



VietNam Holding Ltd (VNH) is a closed-end fund listed on the London Stock Exchange. VNH aims to achieve long-term capital appreciation by investing in high-growth companies in Vietnam. It has an actively managed, high conviction portfolio with integrated ESG. Core investment themes are domestic consumption, industrialisation and urbanization.

Fund overview

Share price	153.5 pence
NAV	206.0 pence \$2.663
Discount / Premium	-25.5%
Total Net Assets	\$134.5m
Shares in Issue	51m
Portfolio managers	Vu Quang Thinh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of investments	26	
Median Portfolio Market Cap	\$855.0m	
Foreign Ownership Limit stocks*	44%	
Thematic exposure		
Industrialisation	35%	
Domestic Consumption	14%	
Urbanisation	15%	
	2020F	2021F
EPS Growth	11.7%	19.3%
P/E Ratio	10.3	8.6

* Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance

USD (%)	1 month	Year-to-date	5 year (CAGR)	10 year (CAGR)
Vietnam Holding NAV	3.0	-4.0	3.7	6.9
Vietnam All Share Index (VNAS)	2.8	1.2	6.9	4.9

Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return (including dividends) is available after 24 July 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

Manager Commentary – The emergence of a new frontier

Vietnam is poised to become the biggest constituent in the MSCI Frontier Markets 100 Index following Kuwait’s recent reclassification as an Emerging Market. This means that Vietnam could make up as much as 30% of this benchmark index by the end of 2021 and potentially attract several hundred million dollars more from foreign equity investors. Vietnam’s emerging economy is unique not only given its remarkable growth over the past three decades and since launching its stock market only 20 years ago but also because it is one of the few countries in the world that will end 2020 with GDP growth. Containing the pandemic well has certainly helped Vietnam’s economy bounce back in the second half of this year with ever-increasing improvement in domestic demand and manufacturing activities. The government’s aim for increased public investment in infrastructure has also played an important role in building a sustainable recovery since lockdown. Foreign direct investment remained strong in October and the country saw further export growth, up 10.2% for the month, as well as a record year-to-date trade surplus of USD18.7 bn. Corporate Q3 results released throughout the month proved promising across most sectors apart from harder hit areas, such as aviation and tourism; though both are in better shape than some other tourist destinations around the world thanks to buoyant demand in domestic travel. Retail sales also made notable 2.4% month-on-month and 6.1% year-on-year increases in October. The Fund outperformed the VNAS index with a 3% NAV increase largely due to our overweight holdings in selective companies across the Industrial, Retail, Banking and Telecommunications sectors. The most significant contributor was steel producer Hoa Phat Group (HPG) up 15.8% on its exceptional

Q3 earnings and NPAT year-on-year increase of 111% stemming from stellar sales growth. In Retail, we benefited from our overweight holdings in Mobile World Group (MWG) and Phu Nhuan Jewelry (PNJ), up 1.8% and 14.2% respectively for the month. Our increased holdings in Vietin Bank (CTG) also paid off. The bank recorded a robust year-on-year rise in earnings of 22.6% for the first nine months of 2020, placing it amongst a few banks with two-digit NPAT growth. Not only is its stock price relatively cheap compared with its peers but the bank is also well-positioned for further growth given the government’s amended law on the investment and management of State capital for joint-stock enterprises. This amendment allows the three largest banks in Vietnam to increase their charter capital and improve Capital Adequacy Ratios, which gives room to further expand business activities. We have been increasing our holdings in the Banking sector throughout the pandemic given their attractive valuations and strong growth potential in an under-banked country. Vietnam’s resiliency throughout the pandemic has helped raised its profile as a major trading partner in the world and an attractive manufacturing alternative to China. It is the Chair of ASEAN this year and has recently attracted visits from the new Prime Minister of Japan, the Foreign Secretary from the UK Dominic Raab, as well as US Secretary of State Mike Pompeo, two weeks before the American Presidential Election. Trade relations are expected to gain further momentum and we anticipate Vietnam’s economy will return to an expansion rate above 6% next year given the country’s multiple engines of growth.

In October the Company held its AGM where all resolutions were passed, including authority for a tender offer for 15% of the Company’s shares. The Tender price announced on 9th November was \$2.5857 per share - see www.vietnamholding.com/investors/announcements for more details.

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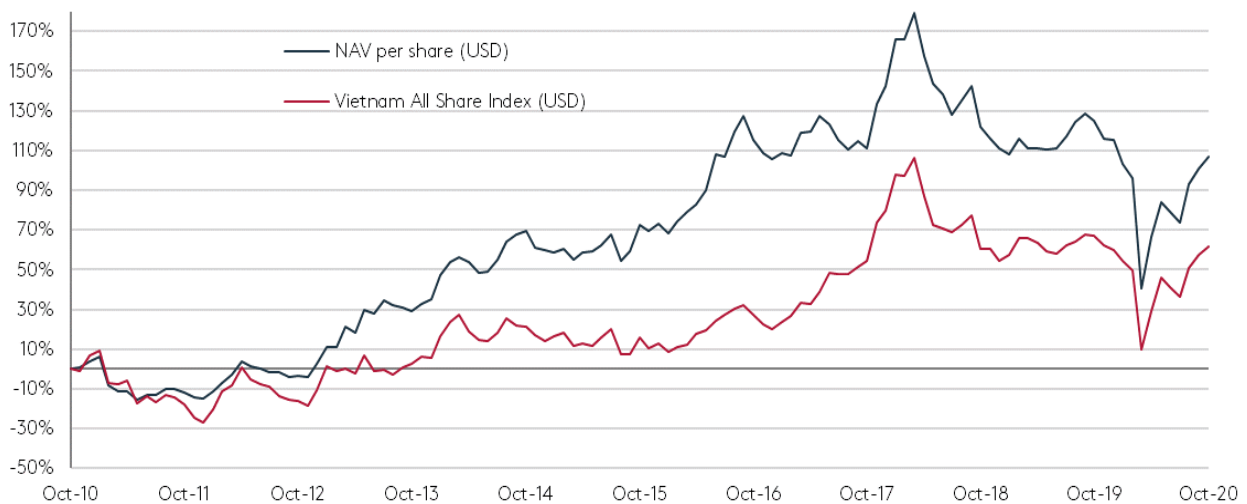
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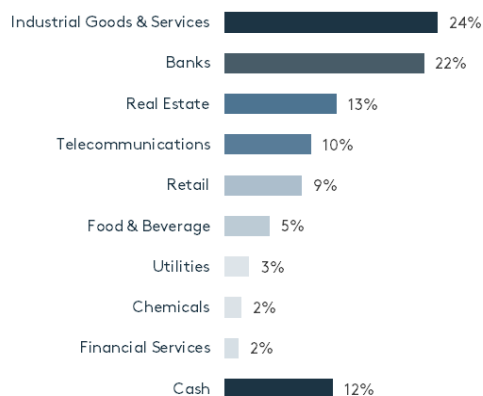
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	9.7	+3.0%	3Q2020 booked overseas revenue +34% YoY; +7% YoY earnings growth in 9M2020; P/E 12.5x
Hoa Phat Group	9.6	+15.8%	Exceptional Q3 with earnings growth of +111% YoY; share price +56.4% YoY in 9M; P/E 9.5x
Vietin Bank	6.4	+9.3%	9M earnings +22.6% YoY driven by robust non-interest income growth and lower CIR; P/B 1.3x
Vinhomes	5.7	+0.7%	9M revenue and earnings growth of 31.2% and 6.6% YoY respectively; P/E 10.2x
Gemadep Corp	4.7	-2.1%	Deep sea container port - Gemalink - to commence commissioning in November; P/E 15.3x
Phu Nhuan Jewelry	4.6	+14.2%	Resilient 3Q2020 results but flat revenue growth and earnings -20.3% in 9M2020; P/E 18.2x
Khang Dien House	4.6	+3.1%	Robust revenue and earnings growth of 74.2% and 50.7% YoY in 9M; P/E 13.2x
ABA Cooltrans	4.5	0.0%	9M2020's EBITDA grew by 11.9% YoY and fulfilled 55% of the full-year EBITDA target.
Mobile World	4.0	+1.8%	Revenue recorded +6% YoY while earnings growth was flat in 9M2020; P/E 12.7x
Military Bank	3.8	+3.7%	9M2020 earnings +6% YoY due to improved NIM and strong loan growth in 3Q; P/B 1.0x

Total **57.6**

NAV Performance



Sector Weights



Fund Information

Structure	Closed-end fund
Listed	London Stock Exchange
Ticker	VNH
ISIN	GG00BJQZ9H10
BIC Code	SCBLSGSG
Launch	30 June 2006
NAV Frequency	Daily
Life	Continuation vote in 2023
Management Fee (w.e.f 1 st Nov 2020)	1.75% on NAV below \$300m 1.50% on NAV \$300-600m 1.00% on NAV above \$600m
Administrator	Sanne Group (Guernsey)
Custodian	Standard Chartered Bank

Disclaimer

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