



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	334.0 pence
NAV	394.6 pence \$5.220
Discount / Premium	-15.4%
Total Net Assets	\$154.9m
Shares in Issue	30m
Portfolio managers	Vu Quang Thinh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of investments	27	
Median Portfolio Market Cap	\$1283.7m	
Foreign Ownership Limit stocks*	39.9%	
Thematic exposure		
Industrialisation	22%	
Domestic Consumption	16%	
Urbanisation	20%	
	2021F	2022F
EPS Growth	55.2%	28.1%
P/E Ratio	14.9	11.7

* Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance

USD (%)	1 month	Year-to-date	3 year (CAGR)	5 year (CAGR)	10 year (CAGR)
Vietnam Holding NAV	3.1	63.1	23.4	14.2	16.8
Vietnam All Share Index (VNAS)	3.9	50.9	22.6	19.3	14.6

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 – Santa in Saigon

Vietnam’s vaccination rollout has come a long way over the past month. By early December, 75% of the adult population had received the first jab and 56% the second, giving both businesses and Christmas shoppers a good reason for feeling festive. Vietnam caught up quickly with Western nations, having already started vaccinating children in early November and therefore helping to contain the superspreading in schools seen all over the world. Then, despite the emergence of Omicron, just as the country was reopening and dealing with the detriments of the Delta variant, LEGO, the iconic Danish toy manufacturer, gave the country another excuse for getting into the spirit by announcing that it intends to invest US\$1bn in building a carbon neutral factory with the Vietnam-Singapore Industrial Park Joint Stock Company in the southern Binh Duong province. According to the Danish Ambassador to Vietnam, this is the largest investment ever in Vietnam by a Danish company and shows the confidence and optimism of Danish investors in the relationship between the two countries. In our view, it also underlines the attraction of future foreign investment in Vietnam, given the government’s facilitation of trade and international integration, on top of the country’s abundant workforce and geographical location.

The Fund’s NAV was up +3.1% in November, underperforming the VNAS by 0.8%, reflecting a diverse range of performance among its positions as the equity market reached a new peak. Financial services outperformed and VNH benefited from its overweight in brokerage firms, including VND (+38.8%). The brokerage sector is expected to benefit from further development of equity and bond markets. VND is well-placed to reap the opportunities having raised its capital this year. The market was driven mostly by local retail investors throughout the month with a record number of new

accounts opened (over 200,000) and with speculative money flowing into mid-cap stocks. We viewed this as an opportunity to rebalance the portfolio starting with taking profits on some positions, such as NLG, after a strong rally. We also reduced our holding in HPG to below 3%, taking a profit from its stellar performance in 2021 and minimising our commodity risk considering worldwide inflationary rises and the fact that its stock price is highly correlated to the global price of steel. With the new layer of uncertainty surrounding Omicron, we decreased our position in retail stock PNJ as well since, despite the seasonal uptick, spending has not fully recovered from the Q3 lockdowns. In terms of additions, we selectively increased some of our holdings in anticipation of a recovery in earnings growth in the new year.

The Fund has been and remains one of the top three investment trusts listed on the London Stock Exchange in terms of performance year to date, and this can be attributed to how both the Vietnamese markets have weathered the ongoing Covid-19 disruptions and how we exercised our high-conviction stock selection and nimbleness. Looking ahead, monetary and fiscal policy will be making an increasingly bigger impact as the world learns to live with Covid-19 variants and the digital and societal transitions that the pandemic has accelerated. Controlled inflation and a stable property market will continue to support easing policies in Vietnam, but we also believe public investment and policy will play an integral role in how its economy fares in 2022 and 2023. We will be engaging with our portfolio companies more in this context, ensuring they adopt new compliance and IFRS accounting standards as well as helping to promote more collective action on addressing environmental, social and governance issues in the country’s future and its commitment to net-zero.

We thank you all for your support during this remarkable year for the Fund and wish you all a safe and happy Christmas and a prosperous New Year.

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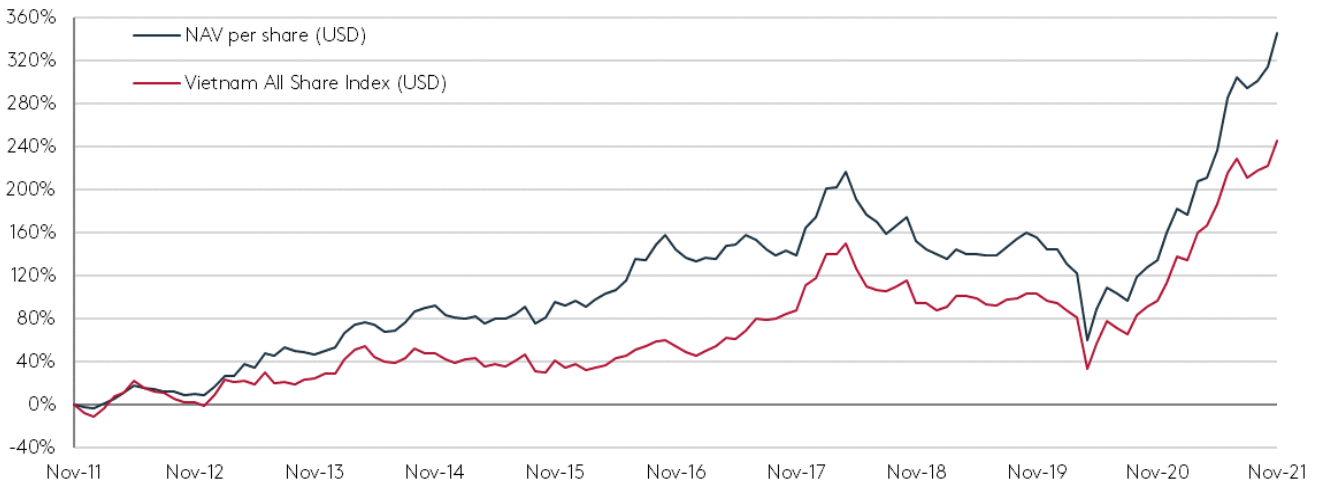
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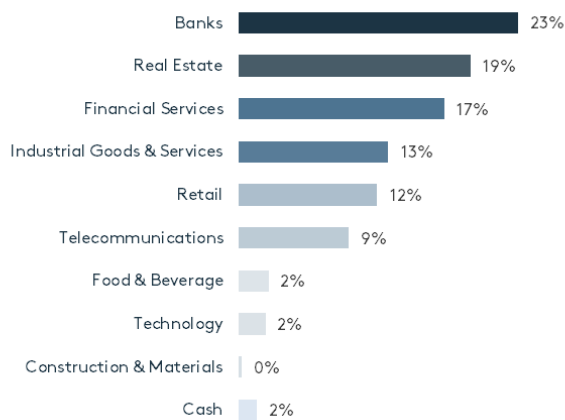
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	9.2	+0.3%	10M2021 Net Profit After Tax (NPAT) +19.3% despite Covid impacts; 2021PE 22.7x
Mobile World	7.6	+5.8%	10M2021 NPAT grew by 19% YoY. DMX and TGDD recorded strong revenue growth in Oct; 2021PE 20.6x
VNDirect	6.3	+38.8%	Q32021 NPAT grew by 155% YoY. EGM approved for the capital raising plan; 2021PE 11.8x
Gemadep	6.0	-4.7%	Q32021 NPAT up 30.6% YoY, lower than expected. Gemalink reached 70% utilization; 2021PE 28.7x
Khang Dien House	5.5	-8.8%	9M2021 NPAT +2.4% YoY, estimated flat earnings for 2021; 2021PB 3.1x
Sacombank	5.3	+8.8%	Good progress on resolving legacy assets helped to enhance its interest-earning assets; 2021PB 1.6x
MB Bank	5.3	+1.9%	Extended Credit growth quota of 21% YoY expected to boost top-line growth in 4Q21; 2021PB 1.9x
VP Bank	5.1	-0.8%	Benefitting from new credit growth quota of 17% YoY and re-opening of economy; 2021PB 1.9x
Viettin Bank	5.0	+6.6%	Benefitting from new credit growth quota of 12.5% YoY and lower provisions in 4Q21; 2021PB 1.6x
Nam Long Group	4.6	+7.6%	9M2021 NPAT +226% YoY due to financial income recognition from M&A activities; 2021PB 2.2x

Total **59.9**

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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