



Vietnam's Digital Transformation

June 2021

The webinar will start shortly...



**c.£108m
Market cap**

**Closed-end fund
listed on LSE
Main Market**

**Partner owned
Manager with
locally based team**

+14.9%* p.a. over 10 years
*Vietnam All Share +11.6%** p.a.*

Nimble stock selection, actively managed, high-conviction portfolio with integrated ESG

28 holdings
Largest holding **10.5%**
Zero gearing

45% of NAV FOL***
stocks

Thematic exposures:
33% Industrialization
11% Consumer
17% Urbanization

66% Active Share
23% mid & small cap
76% large cap
VN All Share split (19%/81%)

Vietnam

Country Profile



Population



97.6mn
Population
15th in the world



32.5 years
Median age
Youngest in ASEAN



85%
Ethnic Kinh
Stable socio-political environment



98%
Literacy rate
2nd highest among top 10 investible FM countries



>65%
Internet penetration
High growth in digital economy and e-commerce



36%
Urbanization rate
Rapidly increasing

Economy



2.91%
2020 GDP growth
Among highest in the world affected by Covid-19



USD28.5bn
2020 FDI influx
The 2nd largest share in ASEAN



2x GDP
Total trade
Increasingly open economy



USD3,000
2020 GDP per capita
High and stable growth



3.2%
2020 Inflation
Stable macroeconomic



15
FTAs concluded
2 FTAs in negotiations

Key export products

- Telephone & Accessories
- Textiles
- Computer & Electrical Products
- Machinery & Equipment
- Footwear
- Wood & Wooden Products
- Fishery Products



- 1. Vietnam Macro Update**
2. Vietnam Equity Market: Growth At Attractive Valuation
3. VNH Portfolio: Mid-cap Focus with Sustainable Growth
4. Vietnam's Digital Transformation: Building Foundations for Future Growth
5. Q&A

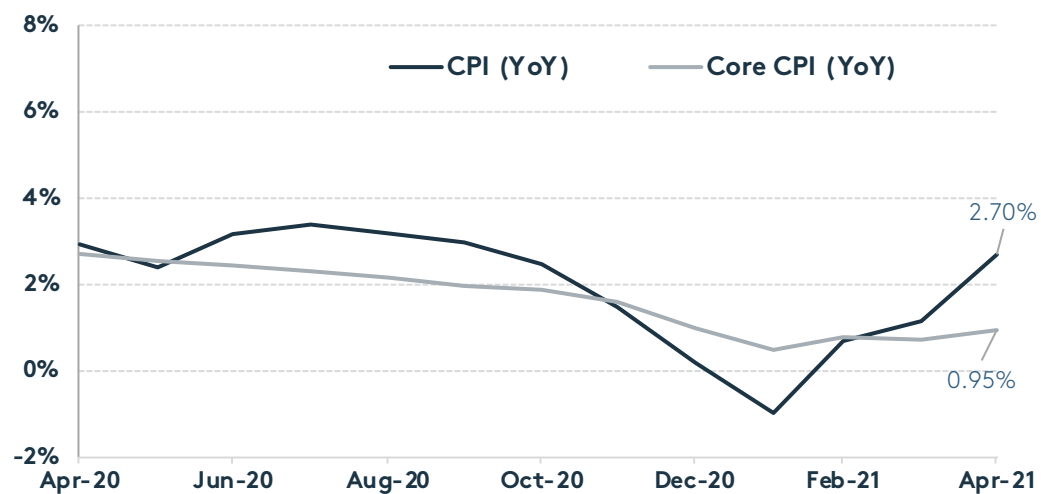
Vietnam Macro Update

Strong Macroeconomic Conditions by end of Q1



- New Prime Minister – Mr. Pham Minh Chinh - appointed in April for a five-year term
- Economy records solid growth in Q1: +4.48% year on year
- Dynamic foreign trade activities: exports rose by 44.9% year on year
 - electronic and computers devices +30.8%
 - mobile phones & accessories +19.4%
 - machines and equipment +76.9%
 - wood and wood products +50.5%
- Retail sales and services rebounded by 30.9% year-on-year in April

inflation (% YoY) – controlled for now



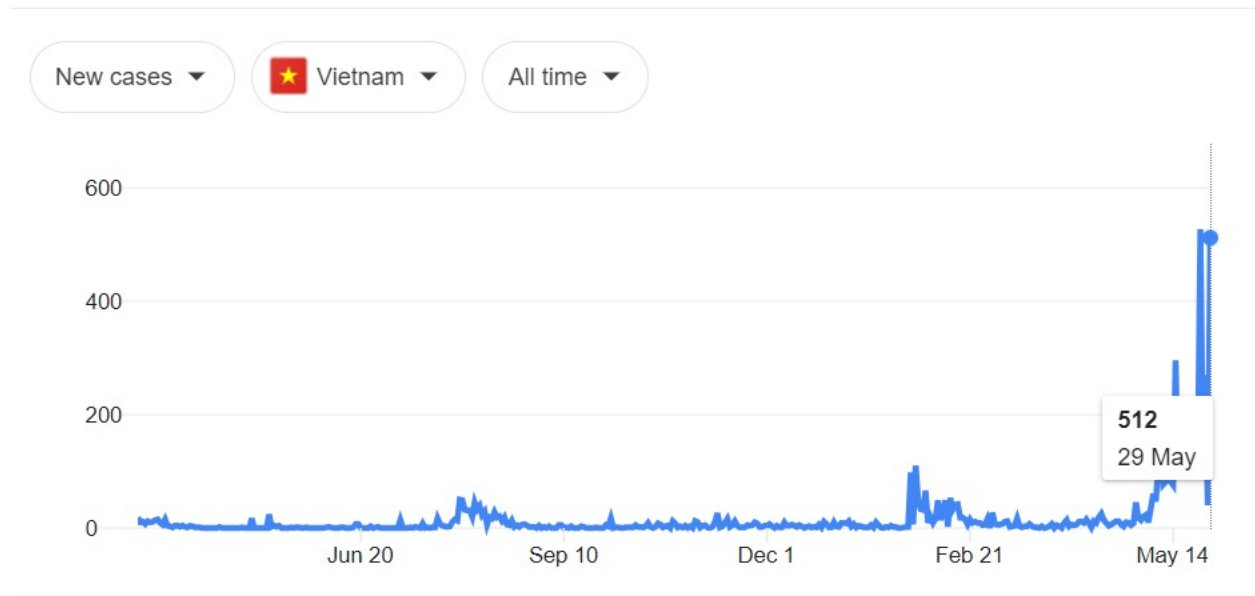
Favorable FX trend (% versus USD)



Vietnam Macro Update

Recent COVID-19 spike and social distancing may impact Q2/2021

- Recent spike of Covid-19 started in May 2021 – the fourth wave
- Ho Chi Minh City and Bac Giang implemented social distancing
- Government has set up a \$1.1bn vaccine fund – current vaccination levels are low (c1.1%)
- **'Made-in-Vietnam'** Covid-19 vaccines to be launched in Q3 to supplement COVAX and other directly procured vaccines.



Data of new Covid-19 cases in Vietnam as of 29 May 2021 (JHU CSSE, 2021)

Content

Vietnam's Digital Transformation



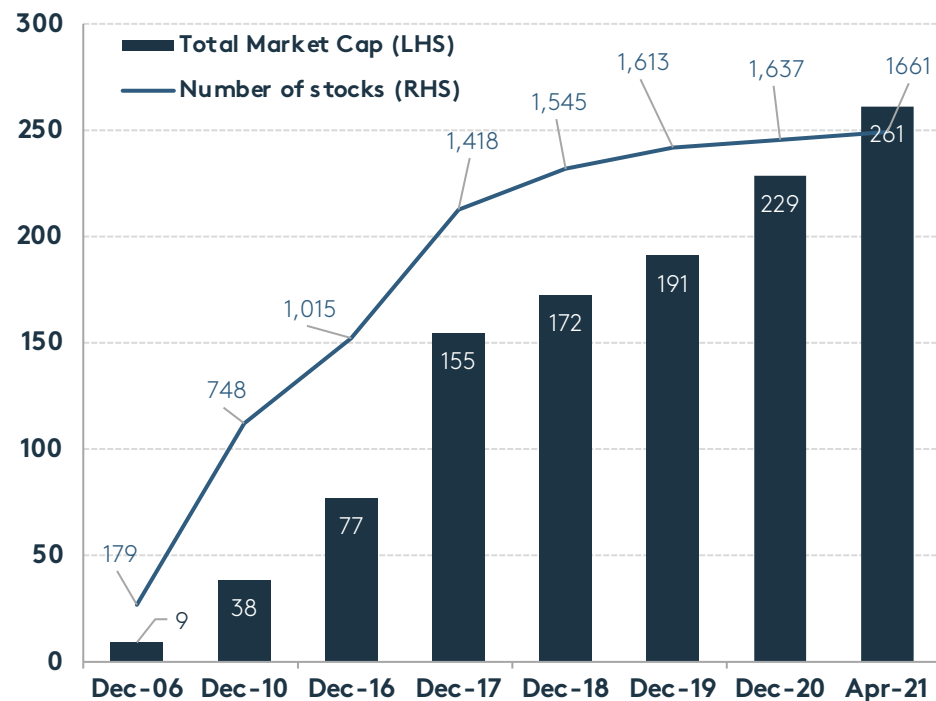
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Vietnam Equity Market

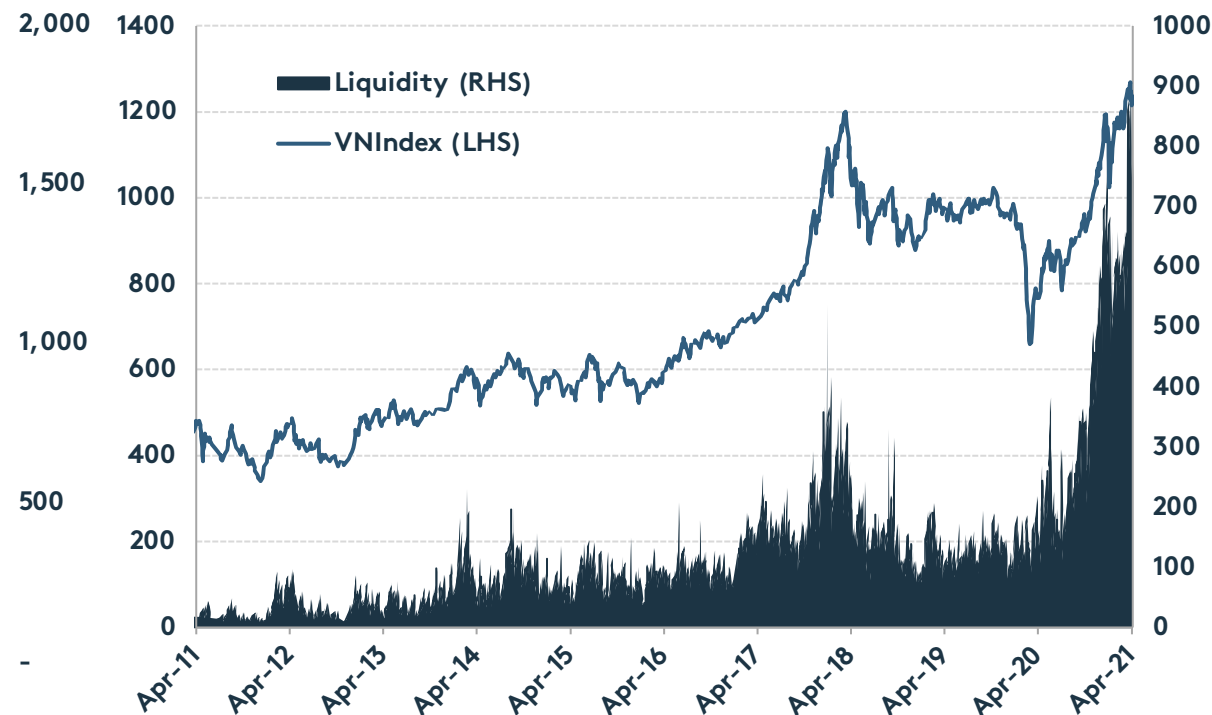
Healthy Market Development



Market capitalization (USD bn)



Liquidity improving over last 10 years (USD mn)



- Total market cap grew since 2017 due to new IPOs of private companies and State-Owned Enterprises.
- Regulations on mandatory listing of public companies and privatization of public sector will boost market cap more.

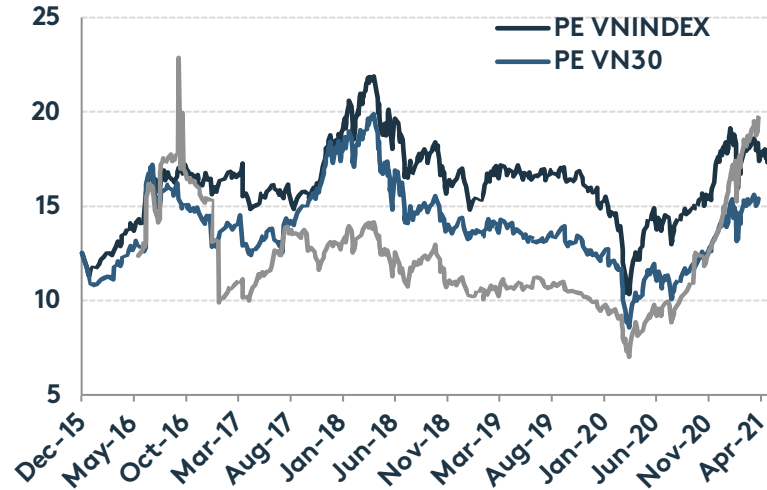
- Increasing participation of domestic capital.
- \$1bn a day in stock transactions 3x the level of 2019
- Efforts underway to upgrade stock market infrastructure to handle increased volumes, implement central depository and move to T+0 settlement.

Vietnam Equity Review

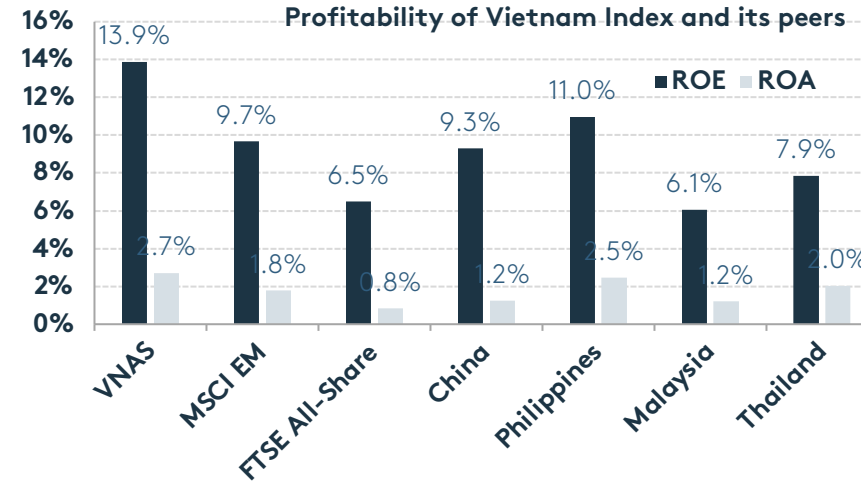
Strong Resilience & Healthy Capital Market Development



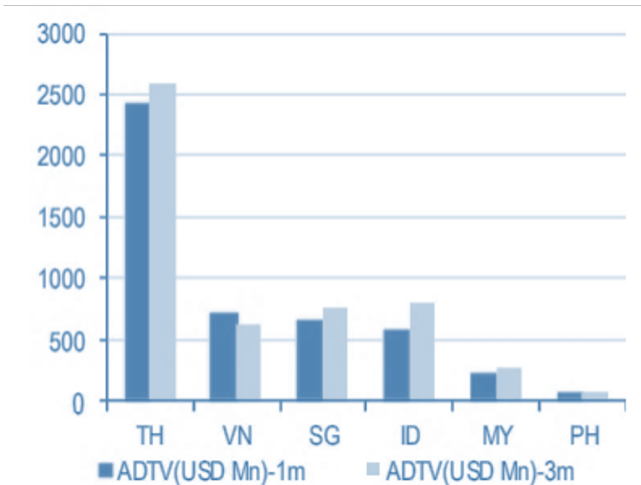
Market recovered quickly and strongly after Covid-19 sell-off in March 2020



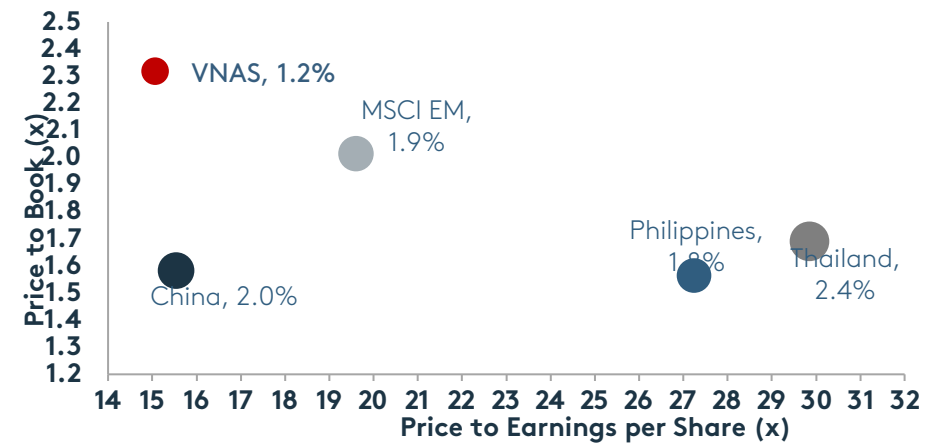
High Return on Equity and Return on Assets



Vietnam more liquid than most ASEAN peers



Valuation is attractive



(*) Bubble size represents dividend yield; VN All Share (VNAS) Index is a free float adjusted index.



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VNH Portfolio

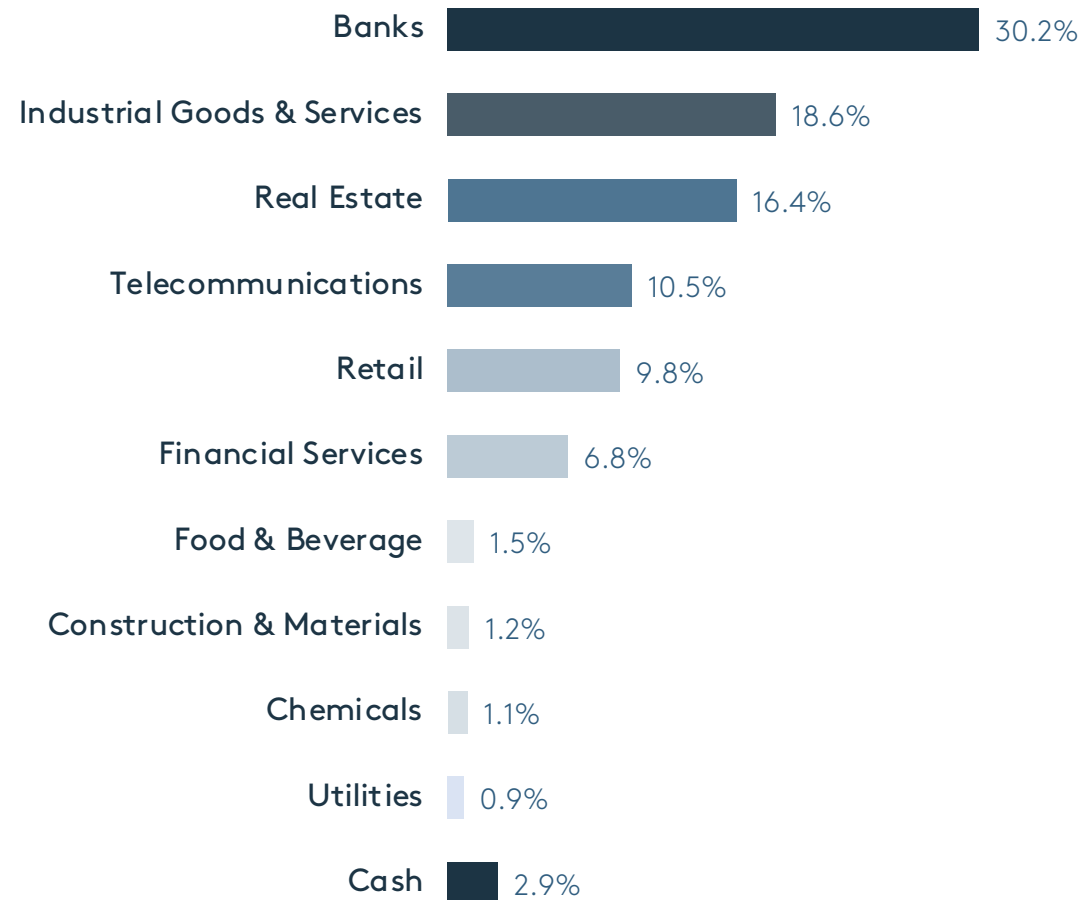
High Conviction/Concentrated Portfolio Across Key Themes of Domestic Consumption, Urbanization and Industrialization



Top Ten Holdings

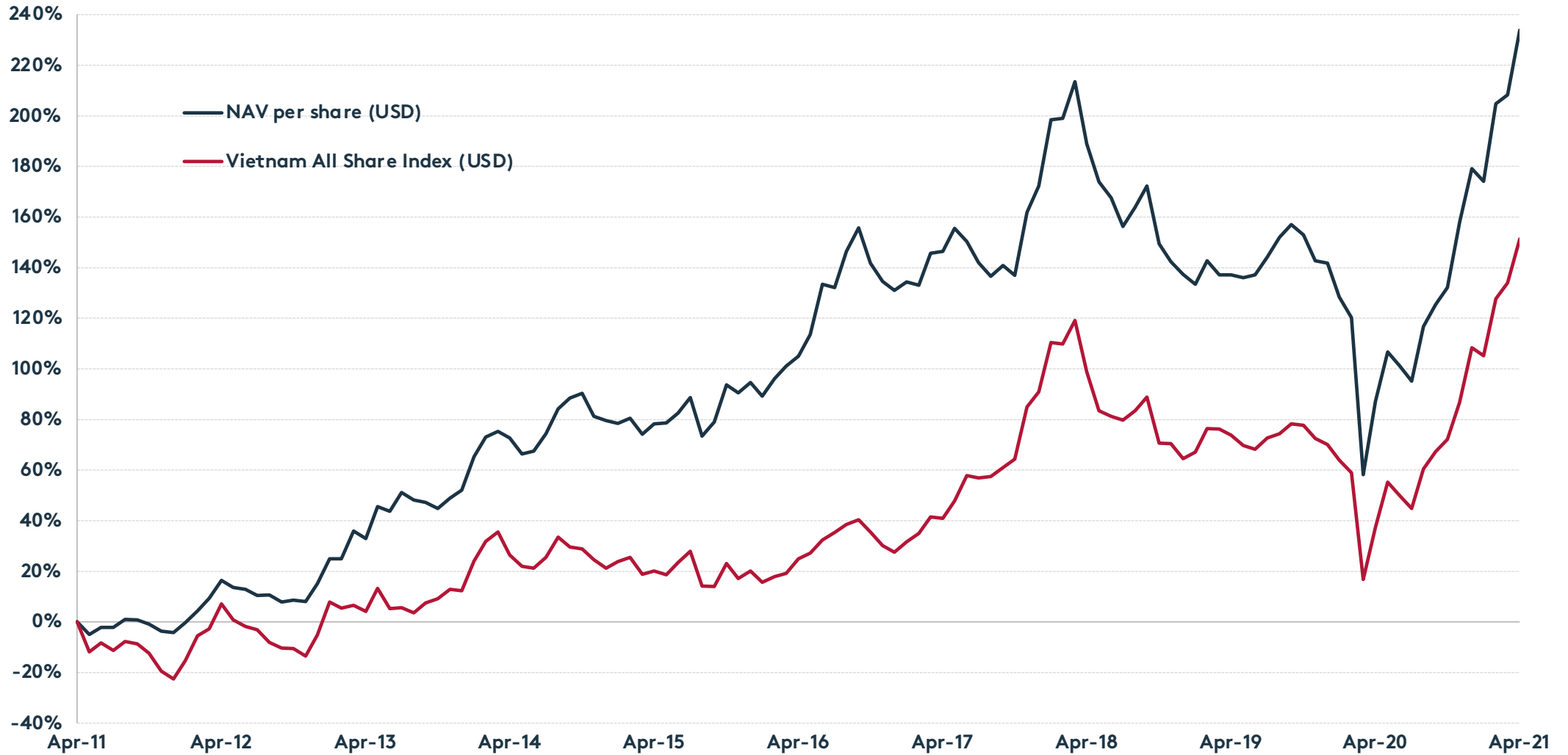
Company	% NAV
FPT	10.5%
Hoa Phat Group	10.3%
VP Bank	9.1%
VietinBank	8.8%
MB Bank	5.4%
Mobile World	5.2%
Vinhomes	4.9%
Khang Dien House	4.7%
Phu Nhuan Jewelry	4.6%
Sacombank	4.2%
Total	67.7%

Sector Allocation



Track Record

VNH Portfolio: 10-year NAV per Share Performance vs. VNAS Index (Apr 2011 – Apr 2021)



Source: Dynam Capital, Bloomberg; Data as of 30 Apr 2021

Vietnam's Digital Transformation

Building Foundations for Future Growth



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