



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	308.0 pence
NAV	391.2 pence \$5.249
Discount / Premium	-21.3%
Total Net Assets	\$154.6m
Shares in Issue	29m
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	\$1229.6m	
Foreign Ownership Limit stocks*	30.4%	
Thematic exposure		
Industrialisation	22%	
Domestic Consumption	13%	
Urbanisation	22%	
	2021E	2022F
EPS Growth	61.2%	26.4%
P/E Ratio	15.1	12.0

* 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	3.8	0.0	23.6	14.4	16.5
Vietnam All Share Index (VNAS)	0.9	-2.0	21.0	18.3	12.8

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 new global game

Once again, we have seen how the velocity and context of global risk can change dramatically within a matter of days, if not hours. The Russia-Ukraine war shook global stock markets in late February just as several countries around the world, including Vietnam, were beginning to lift Covid-19 restrictions and learn how to live with the Omicron variant as more of the population became vaccinated. Globally, the implications of this war include higher energy costs from a surging price of oil and other accelerated inflationary pressures. Some markets will also see a significant dent in tourism with a sheer lack of travellers coming from Russia, however, increased volatility will continue to be felt across all sectors as evolving geo-political risks impact the supply and costs of goods around the world.

Vietnam saw its economy recover further in February in line with our expectations, despite the crisis' onset. Manufacturing bounced back to a PMI of 54.3, trade kept up its growth momentum with exports increasing +13.6 YoY and imports +22.4% YoY, as Foreign Direct Investment disbursement grew further, +7.2% YoY, and retail sales kept improving after the Tet holidays.

The Fund finished the month up 3.8% resulting in a flat YTD NAV per share after January's decline. The Fund's high active weight has contributed to strong outperformance of the market as diverse performance among positions has continued. The mid-caps proportion of the portfolio recovered strongly, with VNH fully gaining back the loss incurred the month before and outperforming the market on the way up. Top positive contributors for February included bank holdings (MBB, VPB and STB) as valuations appeared more attractive after the underperformance in 2H2021, and logistics companies (GMD and HAH), which have seen better net-profit-after-tax growth in 2022 due to stronger demand for sea cargo transport. We expect that demand to continue, if not increase more, since these companies are likely to benefit from further value chain disruption caused by the crisis.

Company fundamentals have become the key focus again for investors in Vietnam and considering that Vietnam's trade with Russia is only around 1% of its total, we do not anticipate the war to hit businesses directly. Instead, we see global inflationary pressures stemming from the conflict as the main risk in Vietnam going forward and domestic money flow already becoming less easy-going as a result of the current environment.

With International Women's Day, World Water Day, and World Consumer Rights Day all taking place throughout the month of March, it seems pertinent to also emphasise our monitoring of how the conflict in Ukraine and consequential rising energy costs might affect environmental, social and governance (ESG) commitments. As a responsible investor, we have always considered carbon footprints in our selection criteria, but it is important to note that we equally look at companies' impacts on people and society and how the E, S and G are so interlinked. Indeed, the 'S' side of ESG can transpire in many ways, including better customer service, high staff retention and positive innovation through greater research and development, to name a few. PNJ, the leading jewellery producer and retailer in Vietnam, is an excellent example of how corporate social responsibility can enhance customer satisfaction and trust. It is a well-respected brand that was recently applauded by Facebook for having over 138x return on ad spend and a 10% conversion rate from Messenger to successful transaction. FPT, another exemplary company in our portfolio in this regard, takes pride in its education business with nearly 74,000 people becoming qualified IT skill workers because of it as of 2021. As one of Vietnam's biggest broadband Internet providers, its management also aims to grow its products and services for domestic SMEs, which is not only positive its own long-term performance but also for further growing the country's economy.

Manager – Dynam Capital | + 84 28 38277 590 | info@dynamcapital.com | www.dynamcapital.com

Corporate Broker – finnCap | + 44 207 220 0500 | mwhitfield@finncap.com

Investor Engagement – RMS Partners | + 44 203 735 6551 | simon.courtenay@rmspartners.co.uk



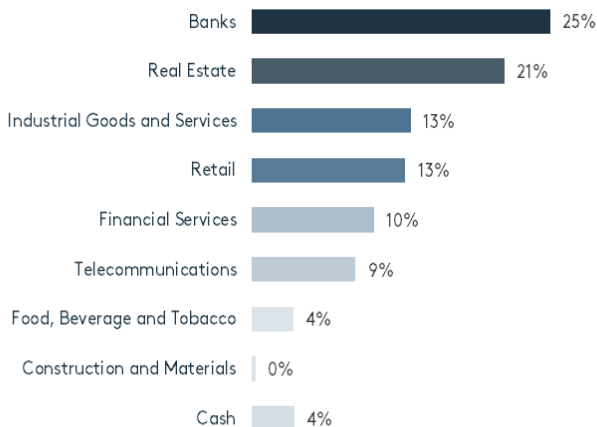
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	8.8	+3.5%	Company targets 2022 sales & profit before tax growth of c20%YoY; 2022PE 18.7x
Mobile World	7.4	+1.9%	Net Profit After Tax (NPAT) growth guidance of 30% for 2022; 2022PE 15.3x
Sacombank	7.2	-8.2%	An auction of 32.5% of the company's equity by the Government is awaited; 2022PB 1.6x
Gemadep	6.9	+14.8%	Container throughput at Gemalink grew by 158% YoY in Jan; 2022PE 17.1x and EV/EBITDA 8.7x
Khang Dien House	6.3	+5.1%	NPAT is expected to be better in 2022, good landbank supporting current valuation; 2022PB 3.0x
MB Bank	6.3	+1.4%	MB is expected to receive a high credit growth quota (+35%) driving profit growth >30%; 2022PB 1.8x
VN Direct	6.3	+13.4%	Approved to increase capital via issuing new shares to existing shareholders; 2022PE 10.6x
VP Bank	5.2	+3.0%	FOL lifted to 17.5%; 15% private placement of a strategic partner in coming months; 2022PB 1.8x
Phu Nhuan Jewelry	4.7	-1.7%	Retail sales up by 80% YoY in Jan, NPAT up by 60% YoY in Jan; 2022PE 19.1x
Vietin Bank	4.0	-10.8%	Expected upfront fees from Bancassurance to offset weak 1Q22 profit growth; 2022F PB 1.4x

Total **63.1**

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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