

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

Shares Price	309.0 pence
NAV	357.5 pence
	\$4.364
Discount / Premium	-13.6%
Total Net Assets	\$119.9m
Shares in Issue	27m
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	\$1,059m
Foreign Ownership Limit Stocks*	31.9%

Thematic Exposure

Industrialisation	29%
Domestic Consumption	14%
Urbanisation	14%

	2023E	2024F
EPS Growth	19.3%	20.8%
P/E Ratio	9.2	7.6

*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	-4.3%	18.9%	19.1%	6.9%	10.0%
Vietnam All Share Index (VNAS)	-6.4%	16.4%	10.0%	3.4%	7.6%

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 – Taking stock in Vietnam

Vietnam continues to outpace the world and other ASEAN countries in terms of real GDP growth, having expanded by 5.33% in the July to September period from a year earlier, despite unremitting global geopolitical and economic distress. Q3 2023 stats show how its economy is benefiting from both the government's slew of supportive measures this year, including more public investment roll outs particularly in Ho Chi Minh City, and the ever-evolving shift in manufacturing supply chains given today's exponential technological and regulatory change. A healthy flow of foreign direct investment is also helping Vietnam strengthen its position in the global supply chain.

In September, the country's trade balance managed to stay on its month-to-month record-surplus course in spite of lingering headwinds, namely the continued economic weakening in the US and Europe, which together account for around 42% of Vietnam's goods exports. In the end, enhanced domestic demand and steady increases in other manufacturing exports helped fuel the growth throughout the month, with electronic exports to mainland China rising after having shown significant declines in early 2023. Industrial production also stood out, climbing 5.1% YoY after having contracted by 0.4% YoY in the first eight months of 2023. Additionally, retail sales maintained its momentum, with an 8% YoY rise.

The International Monetary Fund (IMF), which is currently holding its annual meetings with the World Bank and international banking community (this year gathering in Marrakech), forecasts Vietnam's growth for 2023 at 4.7% while the Asian Development Bank (ADB) expects a growth of 5.8%. Although a cut down from earlier expectations, these rates still make Vietnam once again the fastest growing country in Southeast Asia.

September proved to be another volatile month in Vietnam's equity market, however, due to an upsurge in profit taking activities after the long rally that had been running since May. The bearish sentiment this month was also attributable to fresh volatility in the FX market when the VND depreciated 1.3% given the dollar index's surge and the pressure that put on all emerging market currencies. The Fund's NAV declined 4.3% during the month, outperforming the VNAS index. The Fund has outperformed the market on a 1-year, 3-year, 5-year and 10-year basis.

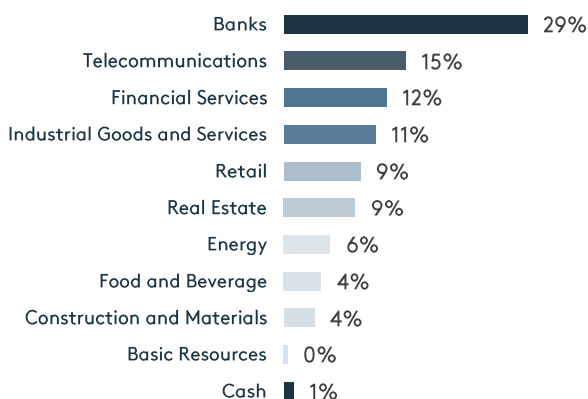
While Vietnam's equities are still trading at an attractive valuation versus its peers, the market volatility is likely to last in Q4 because of the considerable amount of retail participants. This is not a bad thing though since their active participation supports the long-term development of Vietnam's stock market, including its ultimate progression towards being included in the MSCI EM Indices.

With our high conviction and concentration across key themes of domestic consumption, urbanisation and industrialisation, VNH remains focused on maintaining a resilient portfolio for more solid growth in 2024. For example, Gemadept (GMD), one of our top-ten holdings, is a pioneer in many sectors, and leading performer in its core businesses of Port Operation and Logistics. The portfolio has benefited from our overweight in GMD this year as the company continues to implement key projects for increasing its scale and long-term growth plan for the period 2021 to 2025 with a vision to 2030 that ensures the needed resources and cash flows are there for expanding both its Gemalink Deep-sea Port and Nam Dinh Vu Port projects. Vietnam will remain a key beneficiary of the shift in global manufacturing supply chains to competitive Southeast Asian hubs.

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT	14.6	-4.9%	8M2023 Net Profit After Tax (NPAT) reached USD208mn (+18.3% YoY), driven by global IT services. 2024PE of 14.7x
Sacombank	6.3	-7.0%	9M2023 NPAT is estimated to post robust growth of more than 50% YoY thanks to expansion in net interest margin. 2024PB 1.0x
MBbank	5.6	-0.9%	9M2023 NPAT is expected to grow by a modest 10% YoY due to sluggish growth in non-interest income. 2024PB 0.8x
PV Technical Service	5.5	+7.8%	Likely to start recognizing more revenue from energy infrastructure projects in 1H2024. 2024PE of 14.2x
Vietcombank	5.5	-2.7%	9M2023 NPAT is expected to increase 20% YoY due to lower provisioning expenses. 2024PB 2.6x
Gemadep	5.0	+8.0%	Government is expected to revise port fees upwards, creating room for an uplift in terminal handling charge. 2024PE of 15.0x
Asia Commercial Bank	4.5	-4.2%	9M2023 NPAT is expected to increase by a modest 11% YoY due to higher provisioning expenses. 2024PB 0.9x
SSI Securities	4.4	-5.7%	SSI expected to benefit from the State Securities Commission's efforts to implement a new trading system in Dec 2023. 2024PB 1.9x
VPBank	4.3	+2.6%	9M2023 NPAT is estimated to decline 61% YoY as its consumer lending business is facing an unfavorable environment. 2024PB 1.2x
Phu Nhuan Jewelry	4.1	-3.0%	8M2023's NPAT was flat at USD52mn as retail sales dipped by 10% YoY due to weaker demand. 2024PE of 11.7x

Total 59.8
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

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