



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	320.0 pence
NAV	369.4 pence \$5.063
Discount / Premium	-13.4%
Total Net Assets	\$150.4m
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	25
Median Portfolio Market Cap	\$1218.3m
Foreign Ownership Limit stocks*	42.8%

Thematic exposure

Industrialisation	27%
Domestic Consumption	15%
Urbanisation	21%

	2021F	2022F
EPS Growth	61.8%	26.5%
P/E Ratio	14.0	11.4

* 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	7.3	58.2	21.0	12.8	16.1
Vietnam All Share Index (VNAS)	7.1	45.2	21.1	17.4	13.2

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 – Reopening on a greener and keener keel

Vietnam's unique economic growth story made the international stage again in October. This time in Glasgow where Prime Minister Pham Minh Chinh pledged alongside more than 40 other countries around the world to phase out coal and commit to achieving net-zero carbon emissions by 2050. Speaking at the 26th session of the Conference of the Parties (COP26), he called for fairness and justice in dealing with global climate urgencies and discussed the Government's plans for trying to align its policies both with international investors' corporate governance expectations and Vietnamese citizens' own health and prosperity in mind. Cities in the country's southern provinces were gradually reopening at the end of October and the vaccination rollout continued to pick up pace with nearly 60% of the population having at least one jab. Additionally, the Government fuelled domestic expenditure with more information about its stimulus programme (which is expected to include stricter green components) while some select companies surprised the market with solid earnings results for Q3 despite the Delta variant outbreak. Vietnam's equities market also made news for setting another record high in October and continuing its outperformance of other stock markets across the wider Asia-Pacific region, including China and India. The Fund sustained its outperformance of the Vietnam All Share (VNAS) index and NAV increased by +7.3% for the month, with gains stemming mainly from real estate investee companies as well as HPG, FPT and brokerage VND. As COP26 continue to dominate headlines, it is important to consider how these companies can overcome the challenges of transitioning to clean energy and plan for a future without fossil fuels. Vietnam has quickly become a key country in global supply chains, and local company directors know they will be required not only to report about sustainability and

their strategies for reducing carbon emissions but also take more action to ensure they achieve their goals and meet stakeholder demands. VNH has always believed its stewardship role as a responsible investor is a very important one when it comes to environmental and social matters in Vietnam, and we will be enhancing our active engagement with boards and senior management of our portfolio companies in regard to climate risks. We will work with them more on how to measure and report about sustainability by providing training and encouraging them to adopt internationally accepted accounting standards. Earlier in 2021 the Fund's board pledged its own allegiance to the Paris Agreement and commitment to the Task Force on Climate-related Financial Disclosures (TCFD) in addition to becoming a member of the Asia Investor Group for Climate Change (AIGCC). The portfolio's carbon footprint is also 32% lower than the VNAS index. This has been a result of the Fund's active management style in sector allocation and selection of best-in-class companies. VNH is nimble and can navigate small to large companies and maintain the high-level of engagement with investee companies on progressing their own ESG journeys too. In our view, the climate change transition requires everyone to play their part and Vietnam is currently the largest market for renewable energy in the region and is proactively directing investment into a greater mix of clean sources that can interconnect in the grid over time. Foreign multinationals have continued to set up operations in the country partly given its strategic location at the cross point of Southeast and Northeast Asia and as the government carries on with its privatisation process and the freeing up of state capital. Foreign investors can also play an increasingly essential part of the ESG story in Vietnam, which now makes up 30% of the MSCI Frontier Market. As Vietnam's listed companies begin to raise their game on reporting on sustainability and other issues, and as capital market reforms continue to be implemented, the prospect of an eventual inclusion in the MSCI Emerging Market index may whet appetites further.

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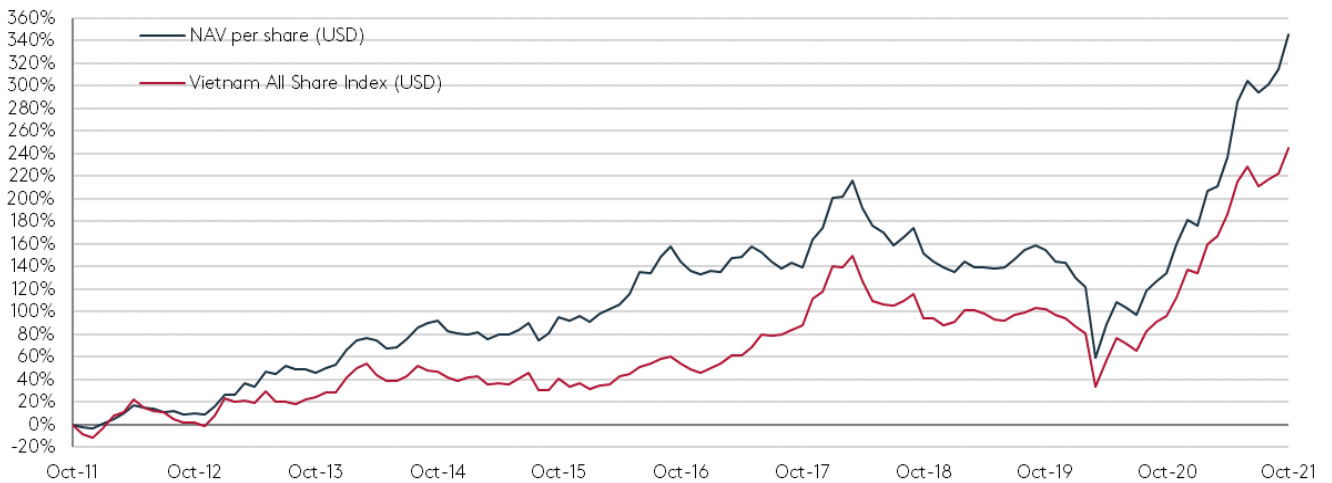
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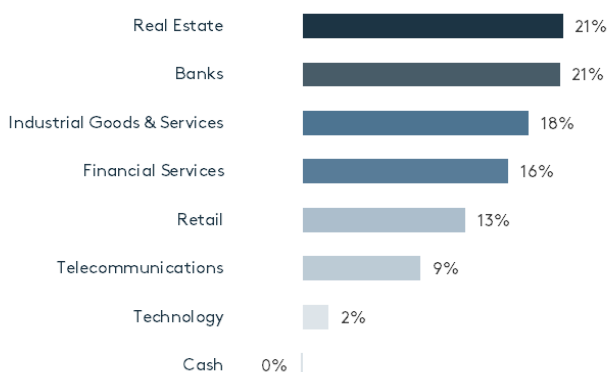
Top Ten Investments	NAV %	% +/-	Manager Comment
FPT Corporation	9.4	+4.3%	9M2021 Net Profit After Tax (NPAT) +19.4% despite Covid impacts; 2021PE 22.7x
Hoa Phat Group	8.8	+8.0%	Sales volume for 10M2021 achieved 7.3MT (+38% YoY), record high NPAT in Q3; 2021PE 7.3x
Mobile World	7.4	+2.9%	9M2021 NPAT +12% YoY. 2,000 stores resumed operations in Oct; 2021PE 20.3x
Nam Long Group	7.4	+38.4%	Re-rated based on higher expectations from upcoming projects; 2021PB 2.4x
Gemadep	6.4	+5.5%	9M2021 NPAT +37.6% YoY. Q3's result lower than expected due to Covid19 impacts; 2021PE 28.1x
Khang Dien House	6.2	+22.7%	Re-rated on higher expectations of land bank value in Ho Chi Minh City; 2021PB 3.1x
VP Bank	6.0	+4.0%	9M2021 NPAT +25% YoY, completion of FE Credit sale; 2021 PB 1.9x
Phu Nhuan Jewelry	5.5	+5.4%	9M2021 NPAT dropped by 10.2% YoY due to Covid19 restrictions in Q3; 2021PE 27x
MB Bank	5.4	+2.4%	9M2021 NPAT +45% YoY driven by robust growth across of its segments; 2021 PB 1.9x
VNDirect	4.7	+11.8%	Top Four securities brokerage company with a 7.7% market share; 2021PE 8.5x

Total **67.2**

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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