



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	156.0 pence
NAV	197.8 pence \$2.527
Discount / Premium	-21.1%
Total Net Assets	\$128.5m
Shares in Issue	51m
Portfolio managers	Vu Quang Thinh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of investments	24	
Median Portfolio Market Cap	\$440.2m	
Foreign Ownership Limit stocks*	43%	
Thematic exposure		
Industrialisation	36%	
Consumer	26%	
Urbanisation	25%	
	2020F	2021F
EPS Growth	17.0%	20.6%
P/E Ratio	9.7	8.0

* Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance

USD (%)	1 month	Year-to-date	5 year (CAGR)	10 year (CAGR)
Vietnam Holding NAV	-3.5	-8.9	4.1	5.7
Vietnam All Share Index	-3.0	-6.5	4.8	2.6

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

February saw a slight narrowing in the continuing sell-off in equities as investors sought to discriminate some sectors despite an overall fear of the impact of COVID-19. The Fund's NAV per share declined by 3.5% during the month, below the Vietnam All Share Index which fell by 3%. Year-to-date the Fund is down by 8.9 percent. Our top holding FPT (13.7% NAV) rose by 5.9% and Dat Xanh Group (DXG, 4.3% NAV) gained 2.5%. Saigon Cargo Services (SCS, 5% NAV) fell 14.2% on concerns of disrupted supply chains and Hoa Phat Group (HPG, 4.8% NAV) fell 7.3%. Vietnam's control measures against COVID-19 bore some fruit, and the 16 people initially infected were all cleared and released by the end of the month. On Friday 6th March, however, a Vietnamese national returning to Hanoi from Europe was diagnosed as having COVID-19, and this created a further cluster of 15 new infections. That, coupled with fear in Europe as Italy quarantined 16 million people and with significant volatility in commodity and equity prices globally, has depressed domestic investor sentiment. On a brighter note, February saw the ratification by the EU of a Free Trade Agreement, Vietnam's 17th, a further validation of the country's willingness to trade with the world (already at 200% of GDP). Trade for the first two months of 2020 is up, albeit with a modest trade deficit.

The mid-term prospects for Vietnam remain strong, as it continues to attract investment from other parts of Asia as a manufacturing diversification strategy - 'China-plus-one'. South Korean manufacturers have been moving more production to Vietnam, and also announcing plans to invest in more R&D centres, a positive sign for Vietnam's growing technology and engineering sectors.

The Fund is positioned to benefit from the trend of consumerism, and modernization of the economy. This year we have been adding to some banking positions, which are looking cheap, and this has raised the average market capitalization to \$440m. Recently, Military Bank (MBB, 7% NAV) raised \$99m in a private placement of 64.3m new shares and 21.4m treasury shares to foreign institutional investors. Other than in these approved issuances, foreign investors would have to pay around 25% premium to its listed price to acquire MBB, which is at its Foreign Ownership Limited (FOL). During the month two new indices were created, to accommodate two domestic ETFs, one focused on the banking sector, and one on FOL stocks. We expect the eventual flows into these two ETFs to provide some positive lift to several stocks in our portfolio, which at 9.7x Price-to-Earnings is looking cheap.

The Investment Manager will be in the UK and Europe from 24-31st March – do contact us to arrange a meeting.

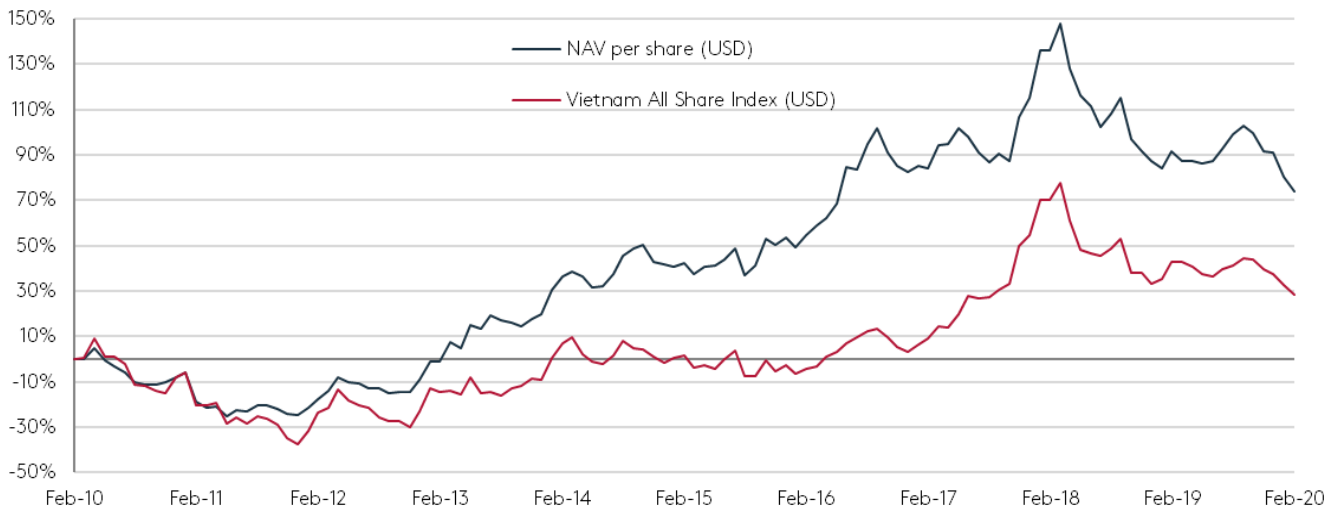
Manager – Dynam Capital | + 84 28 38277 590 | info@dynamcapital.com | www.dynamcapital.com

Market Maker – finnCap | + 44 207 220 0558 | JHewitson@finncap.com

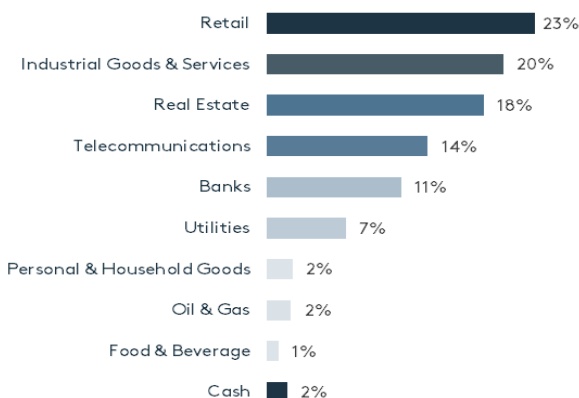


Top Ten Investments	NAV %	Comment
FPT	13.7	Leading software and IT services conglomerate: robust cash generation
Phu Nhuan Jewelry	11.7	Leading gold jewelry retailer: playing to fast growing discretionary spending
Mobile World	8.3	Preeminent modern retailer across several categories: rapid network expansion
MB Bank	7.0	Seventh largest bank by assets in Vietnam: attractively valued, well-managed
Khang Dien House	6.0	Leading domestic housing developer: strong track record and large landbank
Sai Gon Cargo	5.0	Duopolist in air cargo terminal operations: low capex and strong cash-flow
Hoa Phat Group	4.8	Leading domestic steel producer: fully integrated production facilities
ABA Cooltrans	4.7	Cold-chain logistics firm: high demand from rapidly growing modern trade sector
Dat Xanh Group	4.3	Leading brokerage and a property developer: low-cost landbank, sales expertise
Vincom Retail JSC	3.7	Dominant market share in shopping mall development: nationwide footprint
Total	69.2	

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	1.50% on NAV below \$300m 1.25% on NAV \$300-600m 1.00% on NAV above \$600m
Incentive Fee	12% (hurdle rate 8%)
Administrator	Sanne Group (Guernsey)
Custodian	Standard Chartered Bank

Disclaimer

This factsheet is prepared on behalf of Vietnam Holding Ltd. (the "Fund") by Dynam Capital Limited, and is solely communicated to, and directed only at persons who are investment professionals, high net worth companies or others who are entitled to be given the factsheet under the law of the jurisdiction in which it is given. Persons receiving this factsheet should note that past performance is no guide to the future and, in particular, that the past returns of the Vietnamese stock market, or of companies listed on it, are no guarantee of the future returns of Vietnam Holding. This factsheet and the information contained herein must not be acted on or relied on for any purpose whatsoever. This factsheet is strictly confidential and may not be copied or distributed or passed on by recipient. No understanding representation or warranty or other assurance, express or implied, is made or given by any person to the accuracy, fairness or completeness of the information or opinions contained in this factsheet and no responsibility or liability is accepted for any such information or opinions. It is the responsibility of every person reading this document to satisfy themselves as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.