

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	371.0 pence
NAV	391.9 pence
	\$4.957
Discount / Premium	-5.3%
Total Net Assets	\$135.2m
Shares in Issue	27m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	24	
Median Portfolio Market Cap	\$1,176m	
Foreign Ownership Limit Stocks*	31.7%	
Thematic Exposure		
Industrialisation	39%	
Domestic Consumption	13%	
Urbanisation	7%	
	2023E	2024F
EPS Growth	13.7%	20.0%
P/E Ratio	14.0	11.2

*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	7.8%	10.4%	12.4%	12.2%	9.6%
Vietnam All Share Index (VNAS)	6.3%	8.2%	1.8%	6.3%	6.2%

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: The Sky's the limit

Vietnam's trade surplus reached another new high in February and its US\$265 billion stock market rallied for a fourth consecutive month. The resilient rebound in exports was once again led by electronics, while sustained growth in retail sales was driven mainly by hospitality and tourism amid increased travel during the festive Tet season. The country's PMI also expanded for a second month running, despite China's slowdown causing some ripple effects in the region. Post-Tet investor confidence remains high. In the opening session of Giap Thin Lunar New Year, the VN-Index officially surpassed the 1,200-point mark, paving the way for a more prosperous year for Vietnam's stock market. In February, the bullish sentiment started in the banking sector, which continues to maintain healthy liquidity, then spilled over into other sectors – all together pushing Vietnam's indices to their highest level since May 2022. Liquidity hovered around US\$1bn from mid-February, resulting in a whole month average of US\$758m, a month-on-month rise of +23%.

Recent media reports have touted Vietnam's stock market a 'positive growth' market as it continues to outperform neighbouring countries. Vietnam's consensus 2024 GDP growth forecast of 6% is the highest in Southeast Asia thanks largely to ongoing policy developments. The government continues its effort in directing ministries, sectors, and municipalities to focus on sustainable growth, for example, by creating favourable conditions for businesses, spurring on a more open, transparent market, and making improvements to HOSE. Improvements to address the 'pre-funding' of brokerage accounts should allow Vietnam to be upgraded to a FTSE Russell Secondary Emerging Market by 2025.

VNH's portfolio remains well-positioned for such accelerated growth, with its NAV up +7.8% in February due to our overweight in outperforming sectors, particularly banks, telecoms, retail, and industrials. The Fund has outperformed for 1, 3, 5 and 10 years.

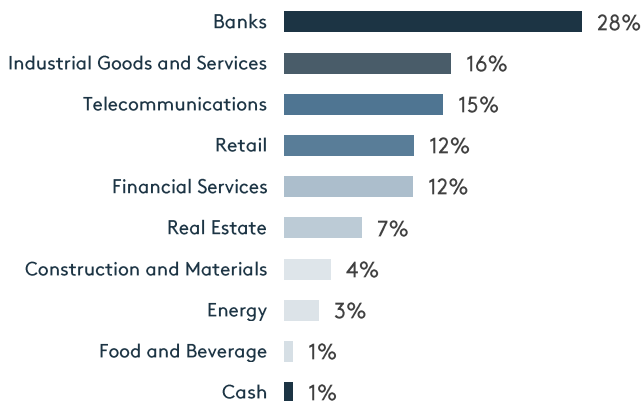
VNH is also monitoring Vietnam's green initiatives, including how it enhances its cooperation on renewable energy development with other countries and foreign businesses following the approval of the government's Power Development Plan VIII (PDP8) last year. For instance, at the end of February it formerly upgraded its already well-established trade pact with Australia with more sustainability provisions. Vietnam's green economy has significant growth potential due to its growing middle class, business landscape, and natural resources, and the two countries' national goals align with each other, with Vietnam aiming for net zero emissions by 2050 and Australia reducing its reliance on coal and gas exports. As part of this agreement, the Australian government pledged funding to help Vietnam reach its climate goals, with an A\$105m package toward clean energy adoption and infrastructure and A\$94.5m dedicated for climate change adaptation in the Mekong Delta. With foreign direct investment (FDI) also rising sharply in Vietnam – registered FDI jumped 38.6% year-on-year in February and dispersed FDI reached its highest level in five years – we expect to see further sustainable financing for ensuring the country achieves its energy transition and meets its climate pledges.

We are hosting an online investor webinar on March 26th at 10:00 UK time. [Join here.](#)

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	15.0	12.9%	Stock performance supported by global tech rally. Management guidance is for 18% profit growth this year. 2024PE of 19.1x
MB Bank	6.4	10.0%	The bank's management expect to achieve credit growth of more than 16% with PBT to achieve at least 10% growth. 2024PB of 1.1x
Gemadep	6.3	10.6%	Strong performance in its core business, and revisiting plans to divest its non-core rubber plantation asset this year. 2024PE of 17.4x
Vietcombank	5.9	8.9%	The bank's CEO expects to achieve credit growth of 12-16% YoY and PBT growth of more than 10% YoY in 2024. 2024PB of 2.8x
Sacombank	5.8	4.6%	The bank targets to complete its restructuring plan in 1H2024, bringing in a new phase of development. 2024PB of 1.1x
IDICO	5.6	10.1%	Phu My 2 and Huu Thanh Industrial Parks continue to attract FDI. Potential MOU of 70 hectares in 2M2024. 2024PE of 12.4x
Phu Nhuan Jewellery	5.2	-2.1%	The Jewelry company is consolidating its strong market position. 2024PE of 13.9x
Asia Commercial Bank	5.1	7.8%	The bank has received a credit growth quota of 16% YoY from the central bank for 2024. 2024PB of 1.3x
FPT Digital Retail	4.8	25.4%	A further 80 Long Chau pharmacy stores were opened YTD, strongly beating the company's own guidance. 2024PE of 51x
SSI Securities	4.5	6.6%	Average daily trading value reached a 6-month high in February, and SSI has a 10.5% market share. 2024PB of 2.1x

Total 87.3
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
Redemption facility	Annual facility (w.e.f Sep 2024)
Management Fee (w.e.f 1st Nov 2020)	1.75% on NAV below \$300m 1.50% on NAV \$300-600m 1.00% on NAV above \$600m
Administrator	Apex Group (Guernsey)
Custodian	Standard Chartered Bank

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