

Regulatory Story

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VietNam Holding Limited - VNH Monthly Investor Report
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VietNam Holding Limited ("VNH" or the "Company")

Monthly Investor Report

A report detailing the activities of the Company for the month June 2019 has been issued by Dynam Capital Limited, the investment manager of the Company. Electronic copies of the report have been made available to shareholders on the Company's website at <http://www.vietnamholding.com/publications/investor-reports> and a summary of the report is included below.

Investor Report Summary

The Fund's NAV per share increased by 1.2% during June, outperforming the 0.8% decline in the VN All Share (VNAS) Index. Three of the top performing stocks were FPT (10.4% NAV, +3.7%), Mobile World (6.6% NAV, +8.3%) and Khang Dien House (6.6% NAV, +5.0%); three of the worst performers were Phu Nhuan Jewelry (9.6% NAV, -5.1%), Hoa Phat (4.9% NAV, -4.4%) and Vincom Retail (4.9% NAV, -2.4%).

The portfolio remains concentrated around 22 positions, but during the month we completed due diligence and signed an agreement to invest in an additional company in the logistics space. The investment is subject to fulfillment of

certain conditions precedent, and if met we expect to complete the investment in July, deploying some of the Fund's cash balance (currently 6.3% NAV).

The macro position remains broadly positive: 6.8% GDP growth, low inflation, and a return of the Trade surplus. Realized FDI was strong with USD 9.1 bn recorded in June, an 8% y-o-y growth.

Vietnam and the EU signed a Free Trade Agreement, which is a vote of confidence in the ability of Vietnam to be an active and pragmatic global trade player. The agreement stills needs to be ratified, which could take a further 12 months or so, but is a positive signal. US President Trump continued to rattle the free trade model and on his way to the G20 turned a glance towards Vietnam with a tweeted warning against transshipping third-country (China) goods, as exporters seek to avoid tariffs. Some further action may be expected.

Covered warrants were successfully launched in the market giving retail investors another way to make margin financed bets on certain stocks. The listed warrants are cash settled, and so do not impact directly the foreign ownership levels (FOL) in the underlying securities. Overtime, the ability to use derivatives to invest in blue-chips might allow ETFs and other investors the means to access well-known names without widening the FOL premium. Further innovations and market reforms will be necessary to put Vietnam on the MSCI EM watchlist, which until now remains elusive.

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