

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 August 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](#) and a summary of the report is included below.

Investor Report Summary

The Fund's NAV per share increased by 3.3% in August (+6.2% fiscal year-to-date), outperforming the Vietnam All Share Index which rose by 1% and the MSCI EM Index which fell by 5.1%. There were strong performances by the FOL (Foreign Ownership Limit) stocks we own, including FPT (11.5% NAV, +11.8%), Phu Nhuan Jewelry (10.2% NAV, +7.1%), Mobile World Group (7.9% NAV, +9.5%) and MB Bank (6.4% NAV, +4.1%). Detractors in the portfolio were Vincom Retail (4.7% NAV, -6.8%) and Thien Long Group (4.6% NAV, -5.8%).

Domestic Consumption is a key theme for the Fund and PNJ and MWG at 18.1% of NAV form the majority of the Fund's exposure to this category. These two stocks have risen by 19% and 37% respectively year-to-date on strong

underlying performances across channels and segments. TLG is thinly traded and has fallen by 11% year-to-date, but we are hopeful that the arrival earlier in the year of an American strategic investor (Nasdaq listed Newell Brands, a \$7 billion company with brands such as Parker, Sharpie and Paper Mate) will help introduce new products and markets. TLG has provided compound returns of approximately 53% per annum over the last 7 years to the Fund. We own 3.9% of the stock and are in regular contact with the management of the company. **Urbanization** is another key theme and our exposure to real estate developers is approximately 18% of NAV across four portfolio companies. During the month we subscribed to the rights issue in Dat Xanh Real Estate (DXG, 4.8% NAV) and trimmed our position in Van Phu Investments (VPI, 3.3% NAV.) Within the theme of **Industrialization** we are building positions in the industrial goods and services sector (the linkages in a growing domestic and export economy) to complement Saigon Cargo Services (7.9% NAV) and ABA Cooltrans (4.1% NAV), which we disclosed last month.

The Government Statistics Office announced a surprising re-calculation of Vietnam's GDP, an increase on average of 25% from 2011 to 2017. This implies GDP is actually around USD 300 bn, and USD 3,000 per capita. Trade surplus surged in August on growing exports of mobile phones reaching USD 1.7 bn. The balance of payments remains healthy and despite the Yuan devaluation, the Vietnam Dong has remained stable.

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