

## 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 March 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 declined 2.3% during March, underperforming the domestic indices. The main positive contributors were Saigon Cargo Services (+9.6%, 8.2% of NAV) and Phu Nhuan Jewellery (+3.2%, 10.7% of NAV). The main detractors were Yeah1 (-58.4%, 0.9% of NAV) and Viet Capital Securities (-14.1%, 5.4% of NAV). The sharp and sudden decline in Yeah1 was due to investors re-evaluating the stock on the news of a significant contract loss with YouTube over content violations. Despite management's efforts at meeting with YouTube officials in the US, buying back shares and exiting the Thai business thought initially to be at the heart of the controversy with YouTube, the damage was done. A stock which already had domestic investors confused or uncertain on its business model was

punished heavily in the wake of management's inability to put in the necessary disciplines and controls. The stock is in the intensive care section of the portfolio, and we reduced the position as the issues unfolded and faith in management weakened. The Fund is looking to add a few new positions in the months ahead.

The macro picture remains bright: the trade surplus returned during the month (USD 0.6 billion YTD), inflation is under control at 2.7% and the Vietnam Dong stable. FDI commitment levels are strong as Vietnam continues to attract global manufacturers.

During the month the Fund moved its listing to the Premium Segment of the main market of the London Stock Exchange and migrated its domicile from Cayman to Guernsey. The Board's share buy-back mandate is still in place, and during the month the discount to NAV narrowed slightly. The Fund's share price rose 2.2% during the month on a USD basis and 4.4% on a GBP basis (the Fund's shares are now quoted in GBP).

The Manager met with several investors during the month in Ho Chi Minh City and the UK and will visit more investors in the UK in mid-May and in Switzerland in October. Please do get in contact if you would like to schedule a meeting.

For more information please contact:

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Monthly Investor Report - RNS