

## 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 September 2018 has been issued by Dynam Capital Management 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**

##### **Mid-cap growth story in the mid-term**

Vietnam stood out again in September as a resilient market, and one that marches to its own beat. The longer-term positives of gains from FDI, representing stickier growth, outweigh the nearer term concerns on what might happen to the VND if China uses its currency in the Trade War with Trump. GDP growth forecasts were raised slightly to 7%, interest rates hovered around 4-5% and the VND ended the month at 23,327.5 against the USD, a decrease of 0.1% over the month, and a calendar year-to-date depreciation of 2.7% which is broadly in line with the 20-year trend.

Equity markets were on the whole bullish, with the VN-Index rising 2.7% and the VNAS 2.9% in USD term. The Fund's NAV per share rose by 3.2% during the month, taking the calendar year into positive territory, up 0.03%, and the fiscal year gain to 2.0%.

As a fund manager we have a strong conviction on the mid-cap growth story in the mid-term. This means, however, that we do not see the full swings from the larger cap constituents of the broader indices (although we do have some

exposure). As a result, it was encouraging to see outperformance in terms of NAV/Share during the month on a relative basis. We caution, however, that we remain absolute return focused. Our view is that we can have greater influence in carefully selected mid-cap stocks in terms of attitudes towards corporate governance and environmental sustainability. We also like to invest in companies that have enjoyed having VC or Private Equity type owners at some stage in their history, and for the successful PE backed companies that then list, this almost certainly suggests a stronger culture of governance and information reporting and awareness of the needs for KPI based performance and ESG. This has led to historical successes with Traphaco and Mobile World Group, and we hope in the future with the Fund's exposure to Yeah1.

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Monthly Investor Report - RNS