



A Cayman-domiciled mutual fund with monthly liquidity. The investment objective of the Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of smaller Vietnamese companies with a market capitalisation of US\$ 20 million to US\$ 250 million.

### Fund Directors

**Mr. Christopher Vale**

(Non-Executive Director)

**Ms. Rachel Provost**

(Non-Executive Director)

### Portfolio Managers

**Chi Nguyen**

**Lawrence Brader**

### Administrator

Apex Fund Services Ltd.

### Custodian

DBS Bank Ltd., Hong Kong Branch

### Auditor

Ernst & Young Ltd., Cayman Islands

### Liquidity & Fees

**Dealing Day:** The 1st business day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 3 months notice

**Management fee:** 1.5% p.a.

**Performance fee:** 15% over 8% per annum with high water mark

**Redemption fee:** 3% within first 12 months, 1% thereafter payable to the Fund

For further details please refer to the Fund's Prospectus via [www.pxpvietnam.com](http://www.pxpvietnam.com)

**PXP Vietnam Asset Management**

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### Fund NAV

Launch Date 8 December 2015  
Issue Price US\$ 2.50

### NAV per share At 29 June 2018

Lead Series 3.175  
Series 12 3.175  
Series 13 3.175  
Series 14 3.175

Fund Size US\$ 15.7mn (29 Jun 2018)

ISIN (Lead Series) KYG7307A1058

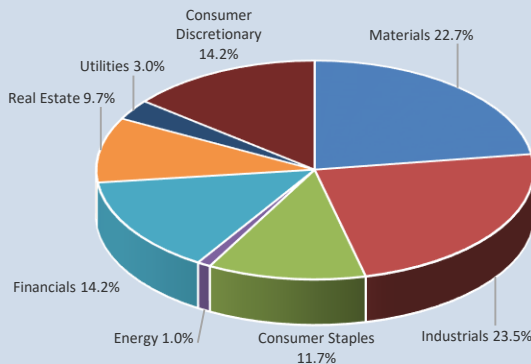
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Number of Holdings Listed: 27

### Top 10 Holdings

(as at 29 June 2018)	% of assets
HCMC Securities (HCM)	9.9
Vinh Hoan Corporation (VHC)	9.8
Dong Hai Corporation (DHC)	8.1
Power Construction No.1 (PC1)	8.1
Nam Long Group (NLG)	5.2
Phu Tai Corporation (PTB)	4.6
Saigon Cargo Service Corp. (SCS)	3.9
Taseco Air Services (AST)	3.8
Ba Ria - Vung Tau House Devel. (HDC)	3.6
Nam Kim Steel JSC (NKG)	3.3

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
June 2018	+0.35%	-4.85%
1 Year	-3.17%	-11.84%
2 Years	+9.60%	+7.06%
Inception	+27.00%	+26.80%

### Manager's Commentary

The sell-off continued through June as US protectionist (isolationist?) trade policy towards China and Europe added to uncertainty and caused a de-rating across global equities and especially emerging markets. Vietnam wasn't spared and whilst capital-market inflows actually continued we saw total net foreign buying of just \$20mn in June for \$510mn YTD. Vietnam is a potential beneficiary of the new US policy on trade as it becomes an increasingly attractive alternative to manufacturing in China, even to Chinese companies. Growth in disbursed FDI of 8.4% y/y in the first half of 2018, and a PMI at 55.7 (the highest since March 2011) will sustain further increases in imports and exports (up 10.0% and 16.0% in June y/y respectively). The remaining macroeconomic data for first-half 2018 was good (GDP up 7.08% y/y, FX reserves \$63bn, CPI 4.7% y/y, Industrial Production +12.3% y/y) and we expect this to be reflected in second-quarter earnings as announced over the next month by portfolio companies. Relative performance was encouraging with the Fund owning 7 of the ten top-leading gainers in the VN70 in the month whilst not owning the three leading-losers PNJ, TCH & DXG on size and/or governance considerations.

### NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	-7.33%	-11.79%
2017	+21.49%	+33.47%
2016	+13.44%	+6.89%
2015	-0.56%	+0.76%

\* All figures are NET of fees \*\* Index performance in US\$  
All performance data as at 29 June 2018

### Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.08%
Trade surplus / (deficit)*	US\$2.9bn	US\$3.3bn
CPI y/y*	2.60%	4.67%

Latest	
Vietnam Dong / USD *	22,955
Nikkei PMI *	55.7
Disbursed FDI y/y *	8.4%

Source: GSO, Customs Office & Bloomberg

\* Latest monthly data \*\* Latest quarterly data