



# PXP VIETNAM: The Funds & The Investment Manager

June 2019



**The first equity specialist investment manager in Vietnam. We are independent, committed and focused.**

## **Pure Vietnam listed-equity focused investment manager**

- Manager of the first listed equity focused Vietnam fund (PXP Vietnam Fund, launched 2003)
- AUM US\$ 95.3mn (31 May 2019)
- 20 staff including 8 investment professionals, all based in Ho Chi Minh City

## **Proven investment strategy**

- Fundamental, bottom-up, long term investment philosophy
- Broad research coverage of Vietnamese listed equities
- Portfolios comprising the highest quality Vietnamese companies designed to deliver superior long term performance
- Multi-year (15+) track record of index and peer group outperformance

## **PXP Vietnam Emerging Equity Fund**

- Cayman Islands-domiciled Mutual Fund launched in 2005 as a closed-end fund, open-ended in 2010 with semi monthly liquidity
- AUM US\$ 78.0mn as of 31 May 2019

## **PXP Vietnam Smaller Companies Fund**

- Cayman Islands-domiciled Mutual Fund launched in 2015 with monthly liquidity
- AUM US\$ 17.3mn as of 31 May 2019

# Key Personnel



**Kevin Snowball (CEO & CIO). Co-founder in 2002**

- Over 30 years investment experience
- Portfolio manager of PXP Vietnam Emerging Equity Fund since inception
- Responsible for investment policy and strategy



**John Gavin (CFO & Compliance Officer). Joined Aug 2008**

- 17 years with PwC including nine in Vietnam
- Responsible for financial reporting, internal controls and compliance



**Joelle Daumas-Snowball (COO, Legal Counsel & MLRO). Joined Oct 2006**

- 20 years experience in international commercial, corporate and financial law
- Extensive experience of Vietnam's regulatory framework
- Responsible for all legal matters, HR, IT and Administration



**Hoang Hong Hanh (Head of Back Office). Joined Sep 2007**

- Promoted to Head of Back Office in 2011
- Responsible for all Back Office activities; leads a team of three
- Preparation of daily Net Asset Value estimates

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# PXP Vietnam Emerging Equity Fund



# PXP Vietnam Emerging Equity Fund

## Objective

To seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership

## Fund Summary

- Cayman Islands Mutual Fund
- Launched on 3 November 2005, managed since inception by Kevin Snowball
- Multi-year track record of index outperformance achieved without leverage
- Converted from a closed end to an open-ended fund in January 2010
- Merged with Vietnam Lotus Fund in December 2010, and with PXP Vietnam Fund in February 2015
- 93.2% invested in Vietnam-listed equities
- Net Assets US\$ 78.0 million (31 May 2019)
- Semi-monthly subscriptions & redemptions

# Annual & Cumulative NAV Performance Tables

	PXP VEEF	PXP VF*	VN Index USD	FTSE Vietnam Index
<b>1 Year</b>	-12.3%	-12.3%	-3.8%	-2.0%
<b>2 Years</b>	+7.7%	+7.7%	+26.2%	33.8%
<b>3 Years</b>	+34.0%	+34.0%	+48.4%	34.8%
<b>4 Years</b>	+55.8%	+55.8%	+57.0%	29.5%
<b>5 Years</b>	+51.8%	+46.0%	+54.2%	13.2%
<b>6 Years</b>	+84.4%	+93.6%	+65.8%	18.2%
<b>7 Years</b>	+114.6%	+129.2%	+98.9%	24.3%
<b>8 Years</b>	+155.4%	+192.9%	+100.1%	6.4%
<b>9 Years</b>	+63.2%	+90.4%	+53.4%	-29.9%
<b>10 Years</b>	+127.8%	+231.0%	+77.0%	-27.9%
<b>11 Years</b>	+89.8%	+91.1%	+60.8%	-34.1%
<b>12 Years</b>	-27.3%	+6.7%	-39.0%	-76.0%
<b>13 Years</b>	+39.4%	+102.4%	+21.4%	-
<b>14 Years</b>	-	+319.4%	+156.1%	-
<b>15 Years</b>	-	+302.7%	+166.2%	-
<b>Inception**</b>	+85.7%	300.8%	+102.1% / +284.3%	-

	PXP VEEF	PXP VF*	VN Index USD	FTSE Vietnam Index
<b>YTD</b>	+2.5%	+2.5%	+6.5%	+9.8%
<b>2018</b>	-18.1%	-18.1%	-11.2%	-11.5%
<b>2017</b>	+51.7%	+51.7%	+48.4%	+46.8%
<b>2016</b>	+11.6%	+11.6%	+13.4%	-2.8%
<b>2015</b>	+7.3%	+7.2%	+0.9%	-14.5%
<b>2014</b>	+12.7%	+6.9%	+6.6%	+7.4%
<b>2013</b>	+30.6%	+38.4%	+20.5%	+11.2%
<b>2012</b>	+24.9%	+33.7%	+18.9%	+13.8%
<b>2011</b>	-30.6%	-21.9%	-32.8%	-51.5%
<b>2010</b>	-15.6%	-17.2%	-7.2%	-15.8%
<b>2009</b>	+82.4%	+76.6%	+48.3%	+38.1%
<b>2008</b>	-73.6%	-70.9%	-68.8%	-68.1%
<b>2007</b>	+24.7%	+38.0%	+23.6%	-
<b>2006</b>	+87.4%	+149.4%	+142.4%	-
<b>2005</b>	-	+20.7%	+27.3%	-
<b>2004</b>	-	-3.8%	+42.2%	-

\*Performance data for PXP Vietnam Fund (PXP VF) post the February 2015 merger with PXP VEEF is derived by applying the conversion ratio to the relevant series history

\*\* PXP VEEF date of inception was 3/11/2006. PXP VF inception was 31/12/2003

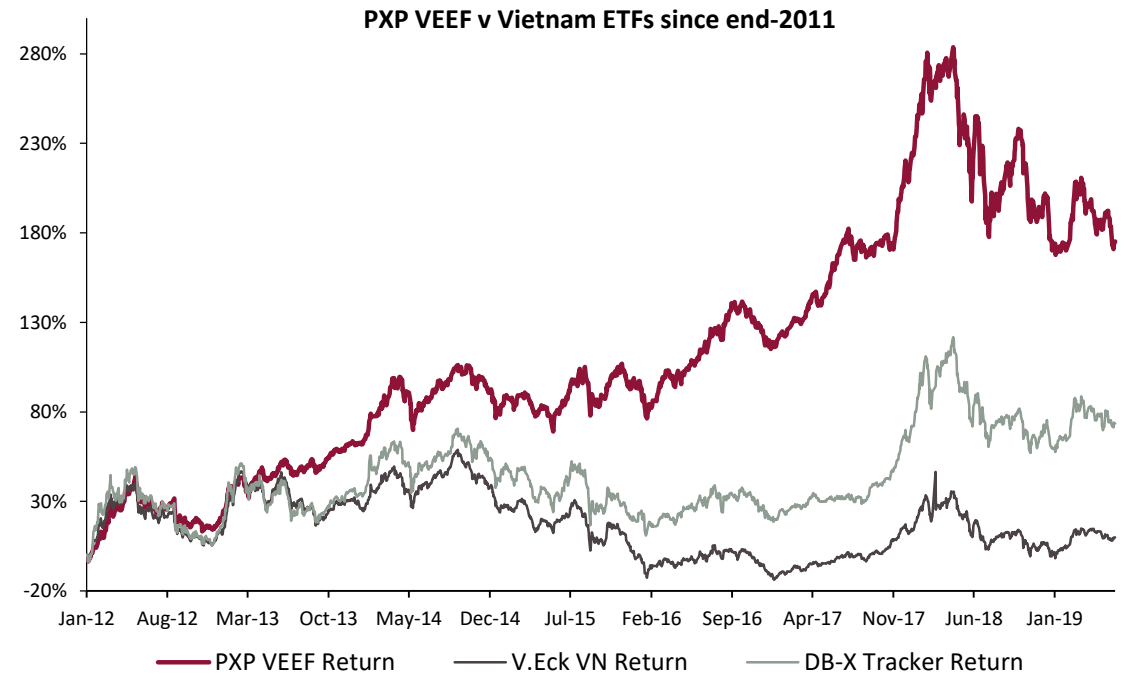
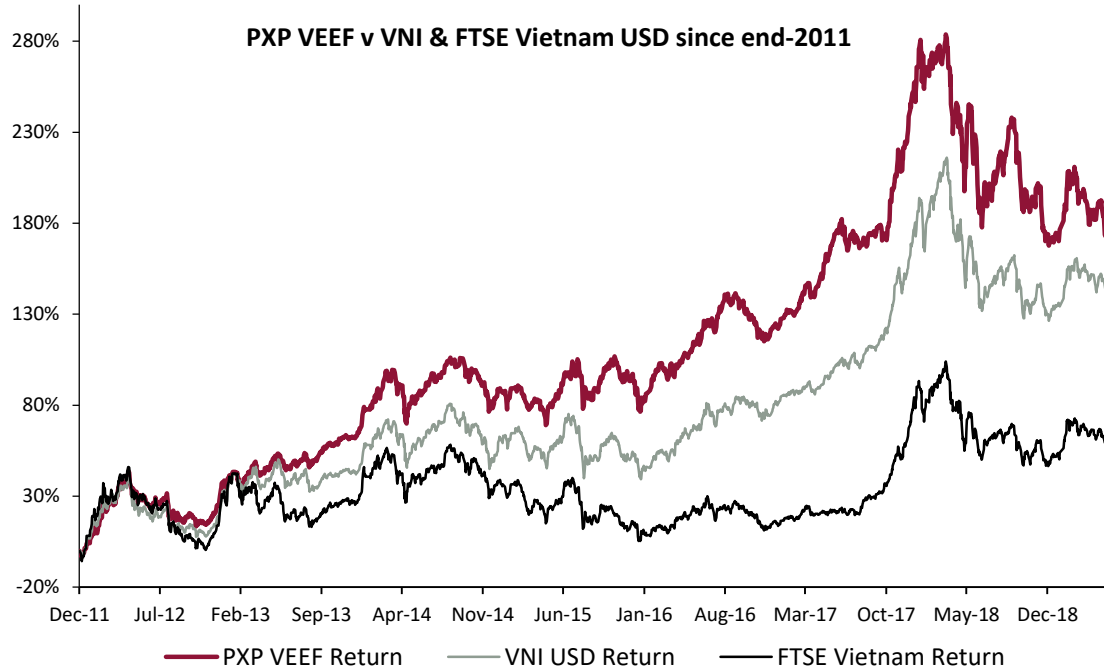
Source: PXP & Bloomberg data as at 31 May 2019. All figures are NET of fees, Index performance is in USD

# Monthly NAV Performance Since Inception

PXP VEEF monthly net asset value performance since inception (USD)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2005</b>											-0.40%	0.78%	0.38%
<b>2006</b>	1.71%	13.32%	12.12%	4.59%	-1.81%	-0.72%	-5.28%	8.84%	5.28%	0.25%	16.38%	12.29%	87.37%
<b>2007</b>	26.67%	8.16%	-0.97%	-8.81%	9.76%	-4.93%	-9.25%	2.28%	10.12%	1.21%	-3.36%	-3.39%	24.68%
<b>2008</b>	-10.13%	-22.07%	-25.84%	0.00%	-19.64%	-11.94%	3.69%	25.09%	-15.49%	-17.28%	-7.40%	-14.40%	-73.59%
<b>2009</b>	-1.52%	-13.41%	8.25%	17.56%	21.30%	11.48%	9.81%	16.81%	11.44%	0.65%	-14.67%	1.25%	82.43%
<b>2010</b>	-1.12%	-0.95%	3.51%	7.14%	-7.28%	-5.25%	-1.08%	-10.28%	0.54%	-4.74%	-2.66%	6.95%	-15.56%
<b>2011</b>	-0.13%	-15.76%	-1.69%	-0.48%	-7.41%	2.92%	-0.75%	4.95%	-1.87%	-3.69%	-8.88%	-1.37%	-30.58%
<b>2012</b>	7.40%	14.12%	2.05%	10.29%	-5.26%	-3.70%	0.19%	-3.86%	-3.74%	0.60%	-2.47%	9.13%	24.91%
<b>2013</b>	12.06%	-2.03%	4.05%	0.59%	5.93%	-4.41%	1.47%	-0.59%	5.31%	2.23%	2.89%	0.43%	30.58%
<b>2014</b>	9.03%	5.42%	4.93%	-2.98%	-3.21%	1.63%	3.75%	4.87%	-1.03%	-1.75%	-3.91%	-3.67%	12.72%
<b>2015</b>	7.35%	1.56%	-4.75%	1.49%	-1.39%	6.31%	3.80%	-5.34%	-0.69%	8.25%	-3.30%	0.93%	7.26%
<b>2016</b>	-6.60%	6.41%	0.03%	2.96%	3.65%	3.55%	4.86%	5.98%	-0.25%	-3.58%	-4.32%	-0.65%	11.62%
<b>2017</b>	2.59%	1.87%	5.99%	-0.06%	6.82%	7.00%	-1.72%	-1.42%	2.42%	-1.49%	14.28%	7.35%	51.70%
<b>2018</b>	12.97%	-1.33%	-0.37%	-8.92%	-5.34%	-3.44%	-2.27%	5.05%	6.70%	-13.36%	-1.43%	-5.26%	-18.05%
<b>2019</b>	-1.26%	+10.58%	-1.35%	-2.65%	-2.28%								2.46%



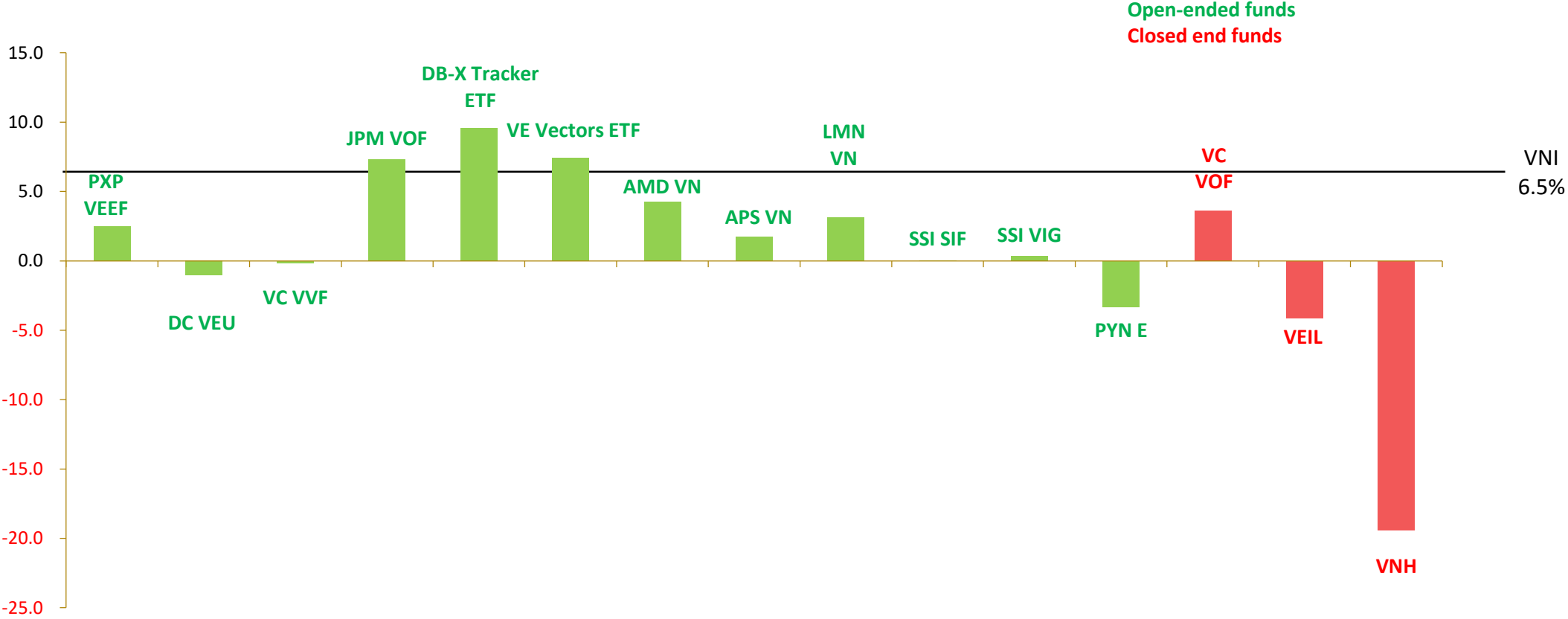
# PXP VEEF Performance v Indices & ETFs since end of 2011



Value of US\$ 100 invested on 30 December 2011 at 10 June 2019:  
**PXP VEEF: US\$ 275; V. Eck: US\$ 110 ; DB-X Tracker: US\$ 174**

Source: PXP & Bloomberg data as at 10 June 2019.  
 All figures are NET of fees, Index performance is in USD

# YTD Peer Group NAV Performance



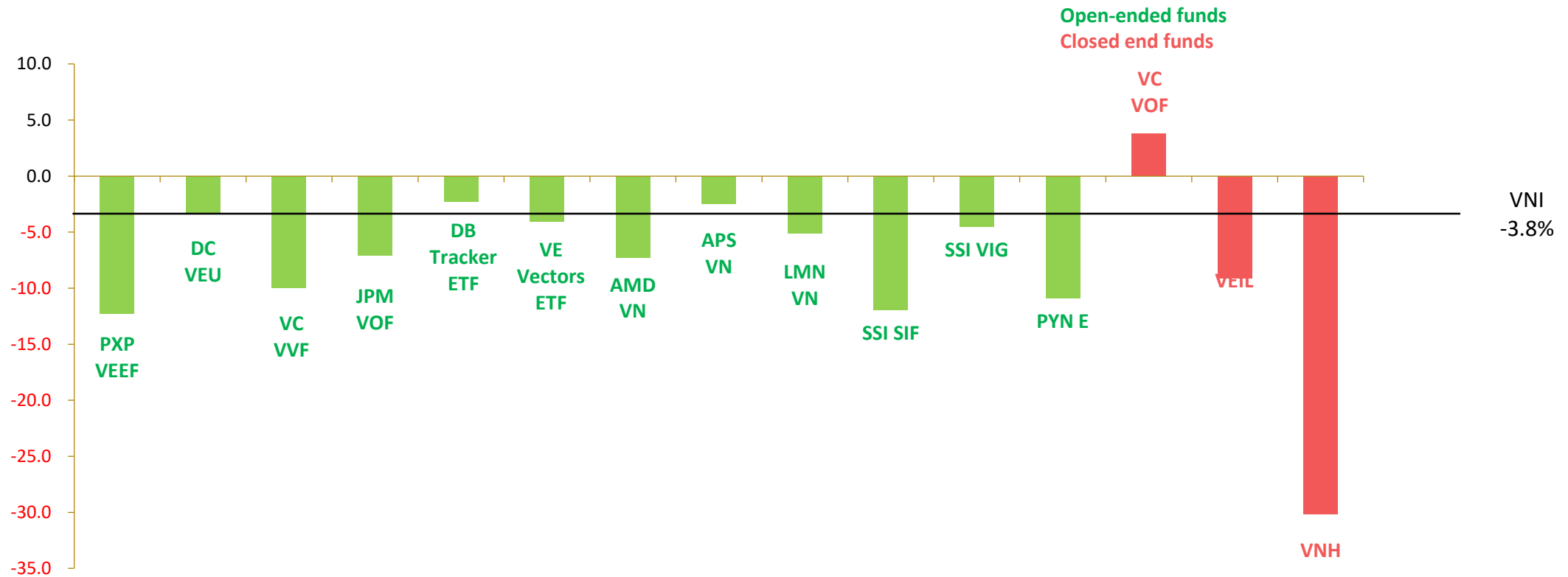
**Legend**

PXP VEEF: PXP Vietnam Emerging Equity Fund  
 DC VEU: Dragon Capital Vietnam Equity UCITS  
 VC VVF: VinaCapital Forum One  
 JPM VOF: JP Morgan Vietnam Opportunities Fund  
 DB-X Tracker Vietnam ETF

VE Vectors ETF: Van Eck Vectors ETF  
 AMD VN: Amundi Vietnam Opportunities  
 APS VN: APS Vietnam Alpha Fund  
 LMN VN: IFM Lumen Vietnam  
 SSI SIF: Andbanc Investments VN Value & Income

SSI VIG: SSI Vietnam Value, Income and Growth Fund  
 PYN E: PYN Elite  
 \*\*VC VOF: VinaCapital Vietnam Opportunity  
 VNH: Vietnam Holding  
 \*\*VEIL: Vietnam Enterprise Investments Ltd

# 1-Year Peer Group NAV Performance



## Legend

PXP VEEF: PXP Vietnam Emerging Equity Fund  
 DC VEU: Dragon Capital Vietnam Equity UCITS  
 VC VVF: VinaCapital Forum One  
 JPM VOF: JP Morgan Vietnam Opportunities Fund  
 DB-X Tracker Vietnam ETF

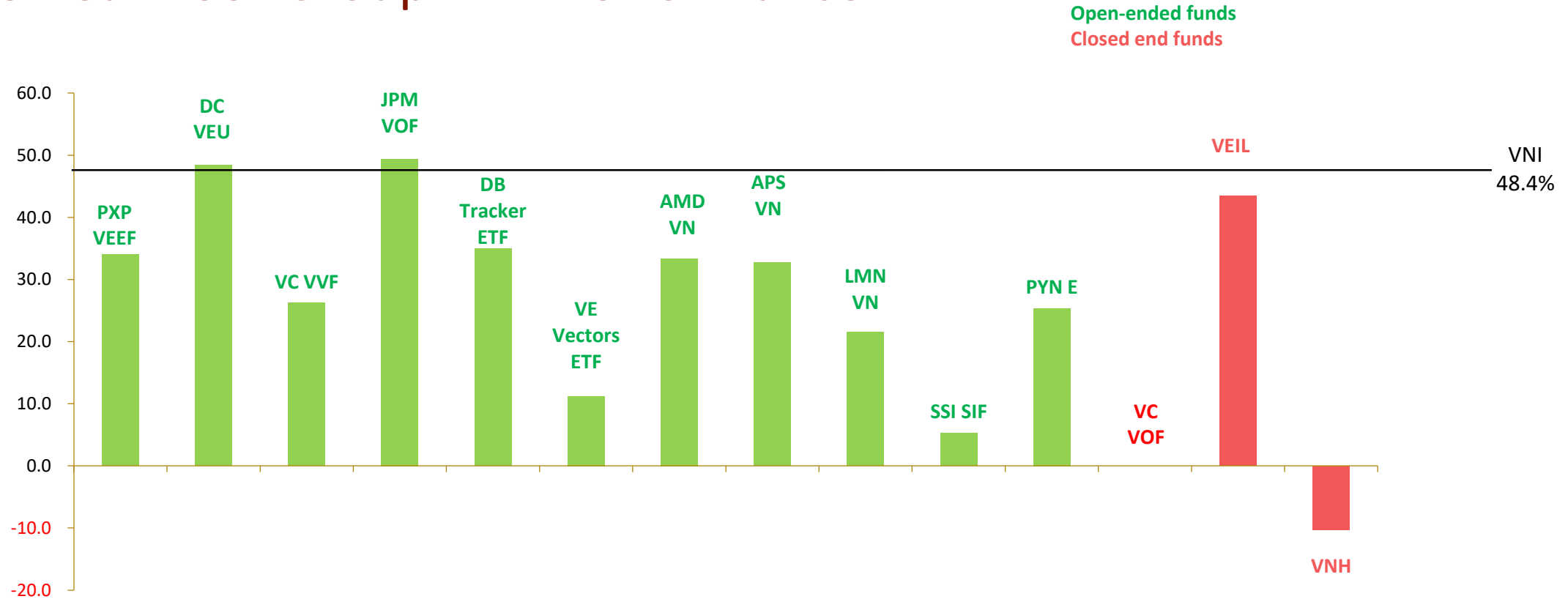
VE Vectors ETF: Van Eck Vectors ETF  
 AMD VN: Amundi Vietnam Opportunities  
 APS VN: APS Vietnam Alpha Fund  
 LMN VN: IFM Lumen Vietnam  
 SSI SIF: Andbanc Investments VN Value & Income

SSI VIG: SSI Vietnam Value, Income and Growth Fund  
 PYN E: PYN Elite  
 \*\*VC VOF: VinaCapital Vietnam Opportunity  
 VNH: Vietnam Holding  
 \*\*VEIL: Vietnam Enterprise Investments Ltd

\*\*VC VOF, VEIL and VNH share prices used since London Main Market listings in March 2016, July 2016 and March 2019, respectively

Source: PXP & Bloomberg data as at 31 May 2019 / All figures are NET of fees, Index performance is in USD

# 3-Year Peer Group NAV Performance



**Legend**

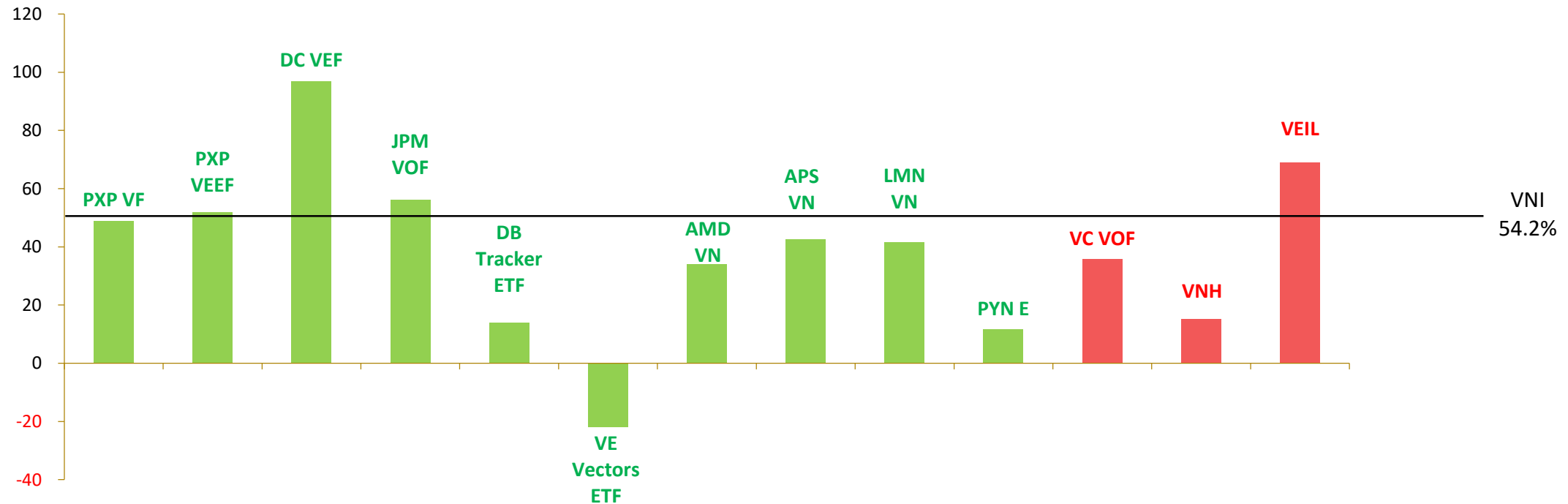
PXP VEEF: PXP Vietnam Emerging Equity Fund  
 DC VEF: Dragon Capital Vietnam Equity UCITS  
 VC VVF: VinaCapital Forum One  
 JPM VOF: JP Morgan Vietnam Opportunities Fund  
 DB-X Tracker Vietnam ETF

VE Vectors ETF: Van Eck Vectors ETF  
 AMD VN: Amundi Vietnam Opportunities  
 APS VN: APS Vietnam Alpha Fund  
 LMN VN: IFM Lumen Vietnam  
 SSI SIF: Andbanc Investments VN Value & Income  
 PYN E: PYN Elite

\*\*VC VOF: VinaCapital Vietnam Opportunity  
 VNH: Vietnam Holding  
 \*\*VEIL: Vietnam Enterprise Investments Ltd

# 5-Year Peer Group NAV Performance

Open-ended funds  
Closed end funds



## Legend

\*PXP VF: PXP Vietnam Fund  
PXP VEEF: PXP Vietnam Emerging Equity Fund  
DC VEF: Dragon Capital Vietnam Equity UCITS  
JPM VOF: JP Morgan Vietnam Opportunities Fund

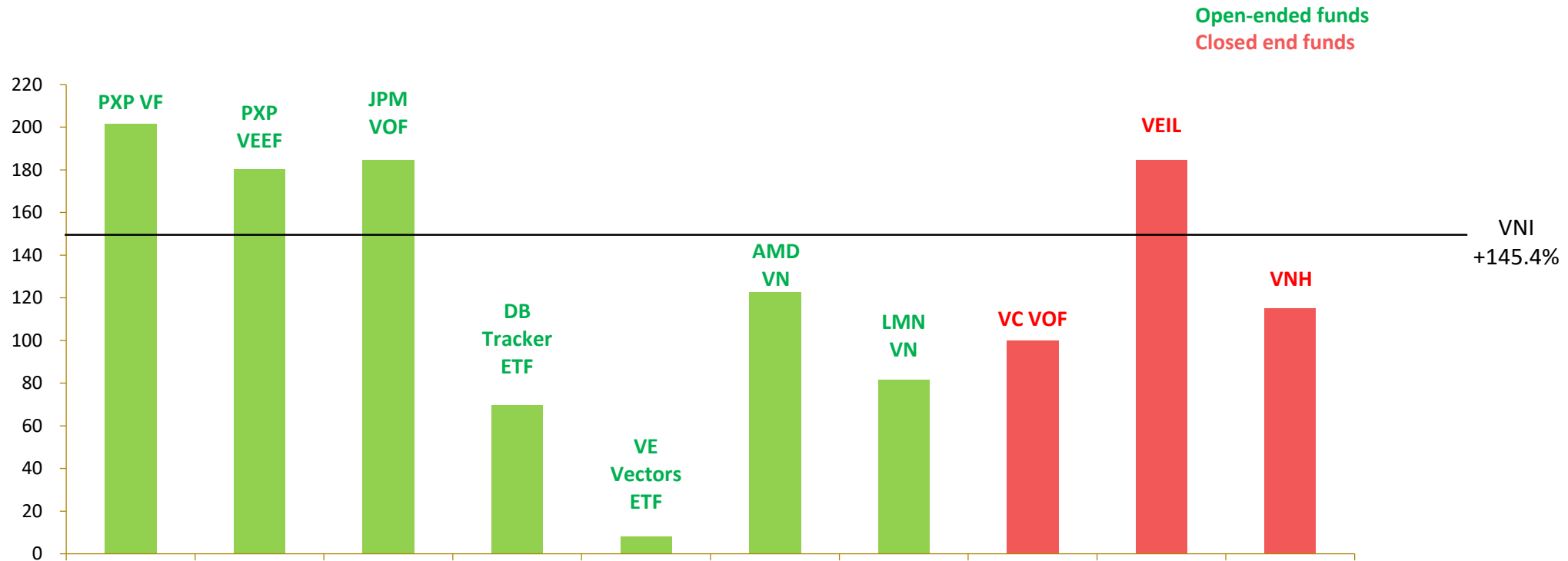
DB-X Tracker Vietnam ETF  
VE Vectors ETF: Van Eck Vectors ETF  
AMD VN: Amundi Vietnam Opportunities  
APS VN: APS Vietnam Alpha Fund  
LMN VN: IFM Lumen Vietnam

PYN E: PYN Elite  
VC VOF: VinaCapital Vietnam Opportunity  
VNH: Vietnam Holding  
VEIL: Vietnam Enterprise Investments Ltd

\*Performance data for PXP Vietnam Fund post the February 2015 merger with PXP VEEF is derived by applying the conversion ratio to the relevant series history

Source: PXP & Bloomberg data as at 31 May 2019 / All figures are NET of fees, Index performance is in USD

# Peer Group NAV Performance since 30 December 2011



## Legend

\*PXP VF: PXP Vietnam Fund  
 PXP VEEF: PXP Vietnam Emerging Equity Fund  
 JPM VOF: JP Morgan Vietnam Opportunities Fund

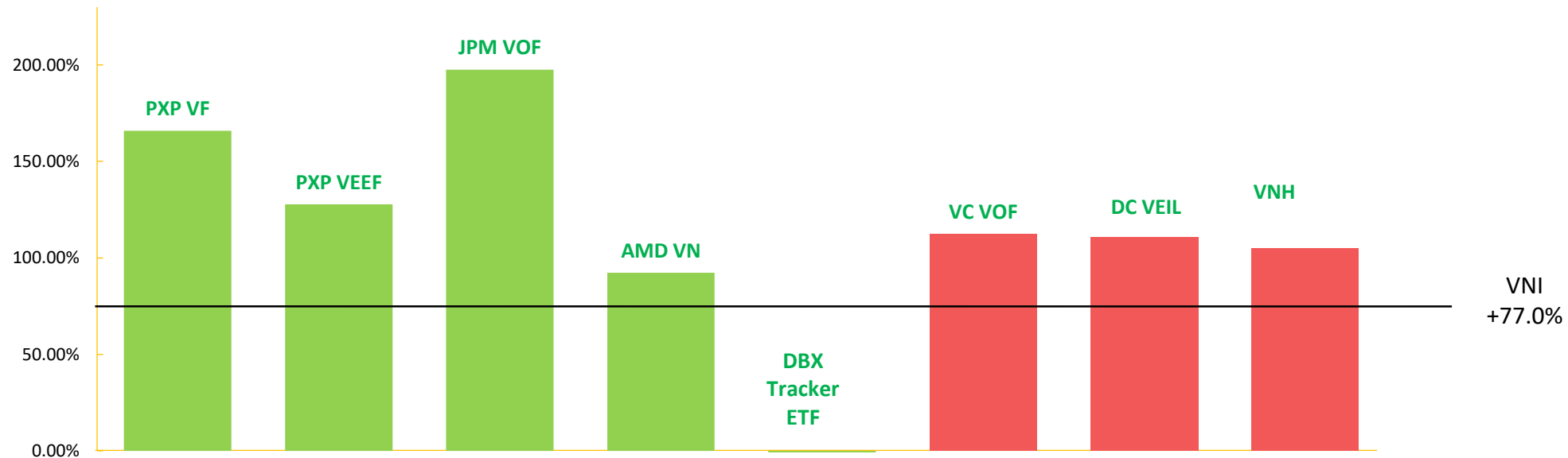
DB-X Tracker Vietnam ETF  
 VE Vectors ETF: Van Eck Vectors ETF  
 AMD VN: Amundi Vietnam Opportunities  
 LMN VN: IFM Lumen Vietnam

VC VOF: VinaCapital Vietnam Opportunity  
 VNH: Vietnam Holding  
 VEIL: Vietnam Enterprise Investments Ltd

\*Performance data for PXP Vietnam Fund post the February 2015 merger with PXP VEEF is derived by applying the conversion ratio to the relevant series history

Source: PXP & Bloomberg data as at 31 May 2019 / All figures are NET of fees, Index performance is in USD

# 10-Year Peer Group NAV Performance



**Legend**

- \*PXP VF: PXP Vietnam Fund
- PXP VEEF: PXP Vietnam Emerging Equity Fund
- JPM VOF: JP Morgan Vietnam Opportunities Fund
- AMD VN: Amundi Vietnam Opportunities
- VC VOF: VinaCapital Vietnam Opportunity
- VNH: Vietnam Holding
- VEIL: Vietnam Enterprise Investments Ltd

\*Performance data for PXP Vietnam Fund post the February 2015 merger with PXP VEEF is derived by applying the conversion ratio to the relevant series history

Source: PXP & Bloomberg data as at 31 May 2019 / All figures are NET of fees, Index performance is in USD



# PXP Vietnam Smaller Companies Fund



**PXP** Vietnam Smaller  
Companies Fund

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# PXP Vietnam Smaller Companies Fund

## Objective

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\$ 20mn to US\$ 250mn at the time of initial investment.

## Fund Summary

- Cayman Islands Mutual Fund
- Launched on 8 December 2015
- Managed by Lawrence Brader
- 100.0% invested in Vietnam-listed equities
- Net Assets US\$ 17.3 million (31 May 2019)
- Monthly subscriptions & redemptions

# PXP Vietnam Smaller Companies Fund

PXP's proven fundamental, bottom-up, research driven approach is also applied to PXP Vietnam Smaller Companies Fund ("PXP VSCF"). As the Vietnamese economy and markets continue to evolve we expect an expansion of coverage leading to increased interest from investors in the smaller companies space.

## NAV Performance

	PXP VSCF	VN70 USD	FTSE Vietnam Index
<b>May 2019</b>	+0.2%	-1.8%	+0.1%
<b>1 Year</b>	+4.6%	-5.1%	-2.0%
<b>2 Years</b>	+7.7%	-6.4%	+33.8%
<b>3 Years</b>	+20.5%	+17.2%	+34.8%
<b>Inception</b>	+32.4%	+26.5%	+39.6%

	PXP VSCF	VN70 USD	FTSE Vietnam Index
<b>YTD</b>	+5.6%	+3.0%	+9.8%
<b>2018</b>	-8.6%	-14.6%	-11.5%
<b>2017</b>	+21.5%	+33.5%	+46.8%
<b>2016</b>	+13.4%	+6.9%	-2.8%

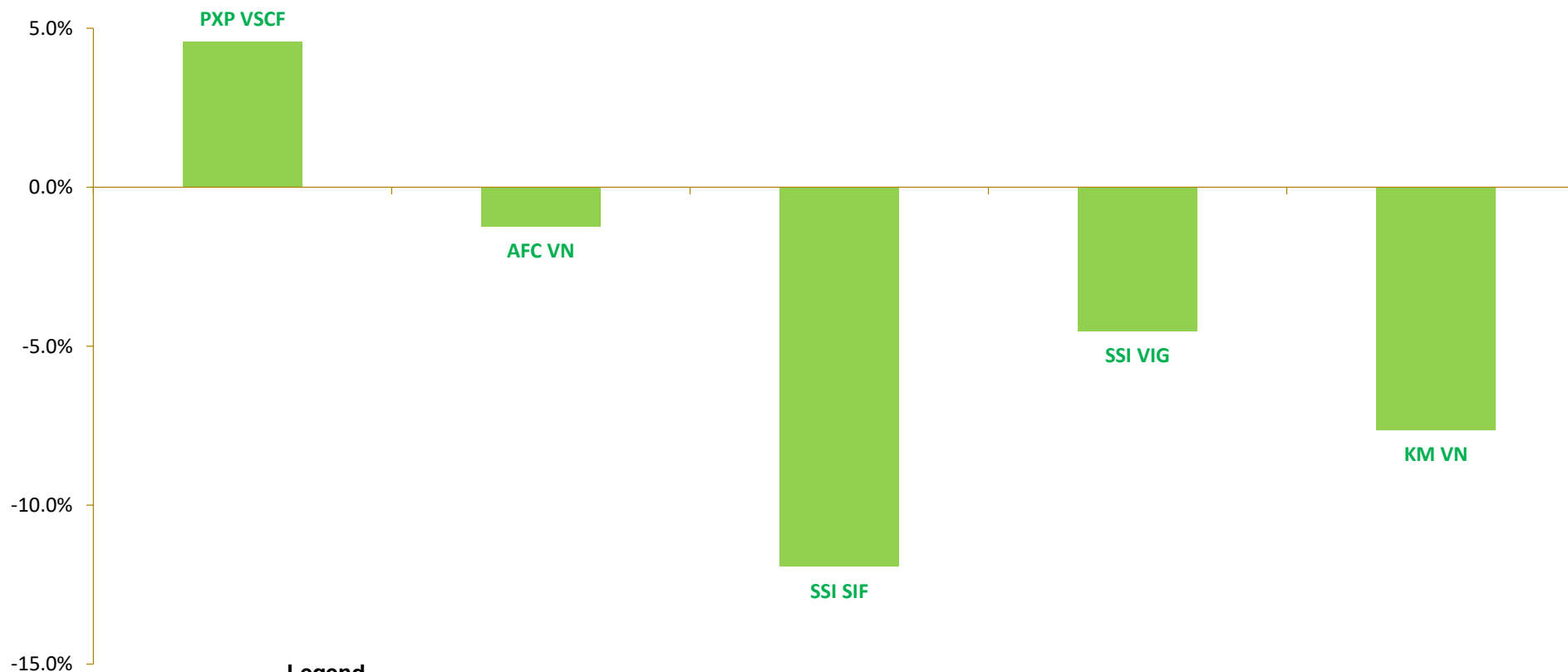
- Inception 8 December 2015
- Net of all fees in USD

# Monthly NAV Performance Since Inception

PXP VSCF monthly net asset value performance since inception (USD)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2015</b>												-0.56%	-0.56%
<b>2016</b>	2.82%	2.50%	-0.57%	1.73%	3.66%	5.46%	1.52%	2.04%	2.17%	-4.44%	-5.02%	1.33%	13.44%
<b>2017</b>	0.60%	0.56%	2.98%	-0.61%	5.24%	6.70%	-2.29%	-5.34%	2.80%	-2.25%	9.06%	3.07%	21.49%
<b>2018</b>	6.57%	-2.96%	4.66%	-6.07%	-9.16%	0.35%	0.60%	0.69%	8.49%	-9.31%	1.77%	-2.70%	-8.55%
<b>2019</b>	-1.82%	6.24%	0.49%	+0.61%	+0.15%								5.62%

- Inception 8 December 2015
- Net of all fees in USD

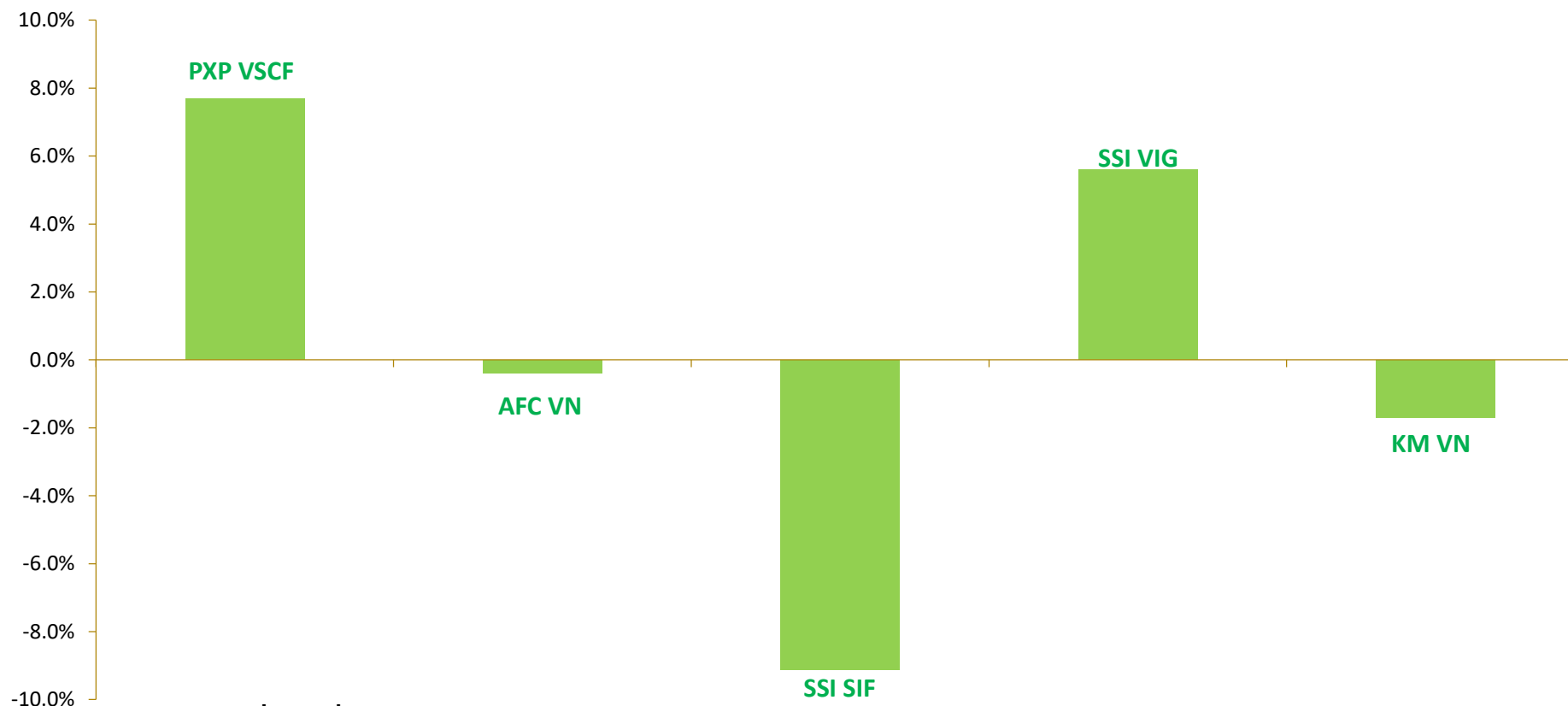
# 1-Year Peer Group NAV Performance



## Legend

- PXP VSCF: PXP Vietnam Smaller Companies Fund
- AFC VN: AFC Vietnam Fund
- SSI SIF: Active Value Portfolio
- SSI VIG: SSI Vietnam Value, Income and Growth Fund
- KM VN: Kingsmead Vietnam & Indochina

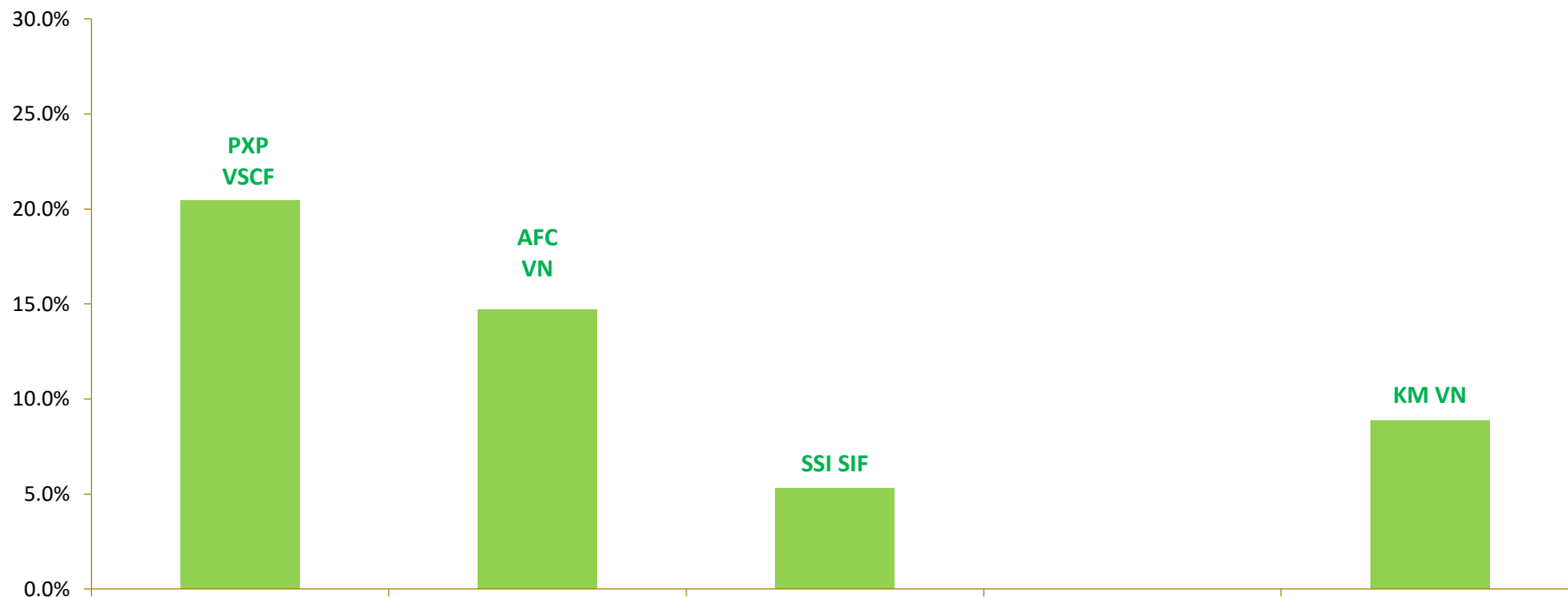
## 2-Year Peer Group NAV Performance



### Legend

- PXP VSCF: PXP Vietnam Smaller Companies Fund
- AFC VN: AFC Vietnam Fund
- SSI SIF: Active Value Portfolio
- SSI VIG: SSI Vietnam Value, Income and Growth Fund
- KM VN: Kingsmead Vietnam & Indochina

# 3-Year Peer Group NAV Performance



## Legend

PXP VSCF: PXP Vietnam Smaller Companies Fund

AFC VN: AFC Vietnam Fund

SSI SIF: Active Value Portfolio

KM VN: Kingsmead Vietnam & Indochina

# Summary

## **First equity specialist investment manager in Vietnam**

- Co-founded in 2002 by Kevin Snowball
- Manager of the first listed equity focused Vietnam fund (PXP Vietnam Fund, launched 2003)

## **Proven investment strategy**

- Multi-year (15 +) track record of index and peer group outperformance

## **PXP Vietnam Emerging Equity Fund**

- Cayman Islands-domiciled Mutual Fund launched in 2005 with semi-monthly liquidity (AUM US\$ 78.0mn as of 31 May 2019)

## **PXP Vietnam Smaller Companies Fund**

- Cayman Islands-domiciled Mutual Fund launched in 2015 with monthly liquidity (AUM US\$ 17.3mn as of 31 May 2019)

## Background

- Vietnam's first listed equity specialist investment manager, established in 2002
- 20 staff including 8 investment professionals, all based in Ho Chi Minh City

## Approach

- We are independent, committed and focused
- Interests are aligned: Management & Staff own 16.3% of PXP VEEF & 10.3% of PXP VSCF
- PXP applies a fundamental, bottom-up, research-intensive approach in combination with the active stock selection and allocation skills of the portfolio management team
- We aim to build portfolios of the highest quality companies in order to achieve superior long-term returns
- We do not allow market noise to over-ride our fundamental views on stocks
- We choose substance over form and have always prioritised performance over asset gathering

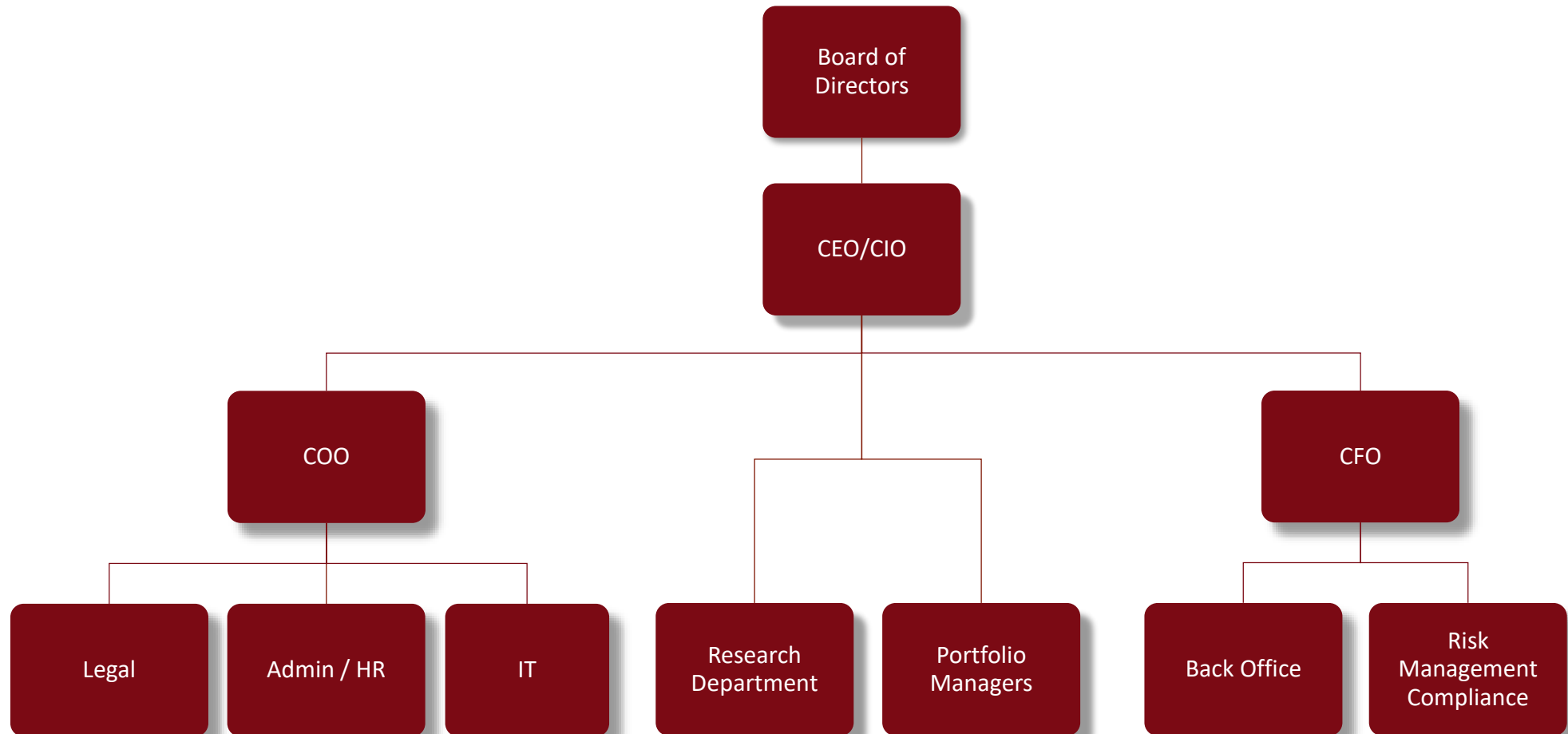


# Why we don't have a UCITS

- We are genuine high conviction investors & do not want to be constrained by the 5/10/40 rule
- We are not seeking to run money for retail investors (arguably the primary rationale for UCITS funds) as we foresee the interests of institutional/long-term holders being negatively impacted by swings in retail investor sentiment
- Our view is that the VN Index will see further strong gains over the next 3 years. Given the requirement for a 3-year track record in the specific vehicle on behalf of many potential investors we feel that a launch now would be at risk of creating a product destined to raise money at or close to the top of the market (*cf.* our focus on performance over asset gathering, above)

# PXPVAM Organisation Chart

We believe that clearly defined responsibilities create cohesion across the team



# Investment Process (1)

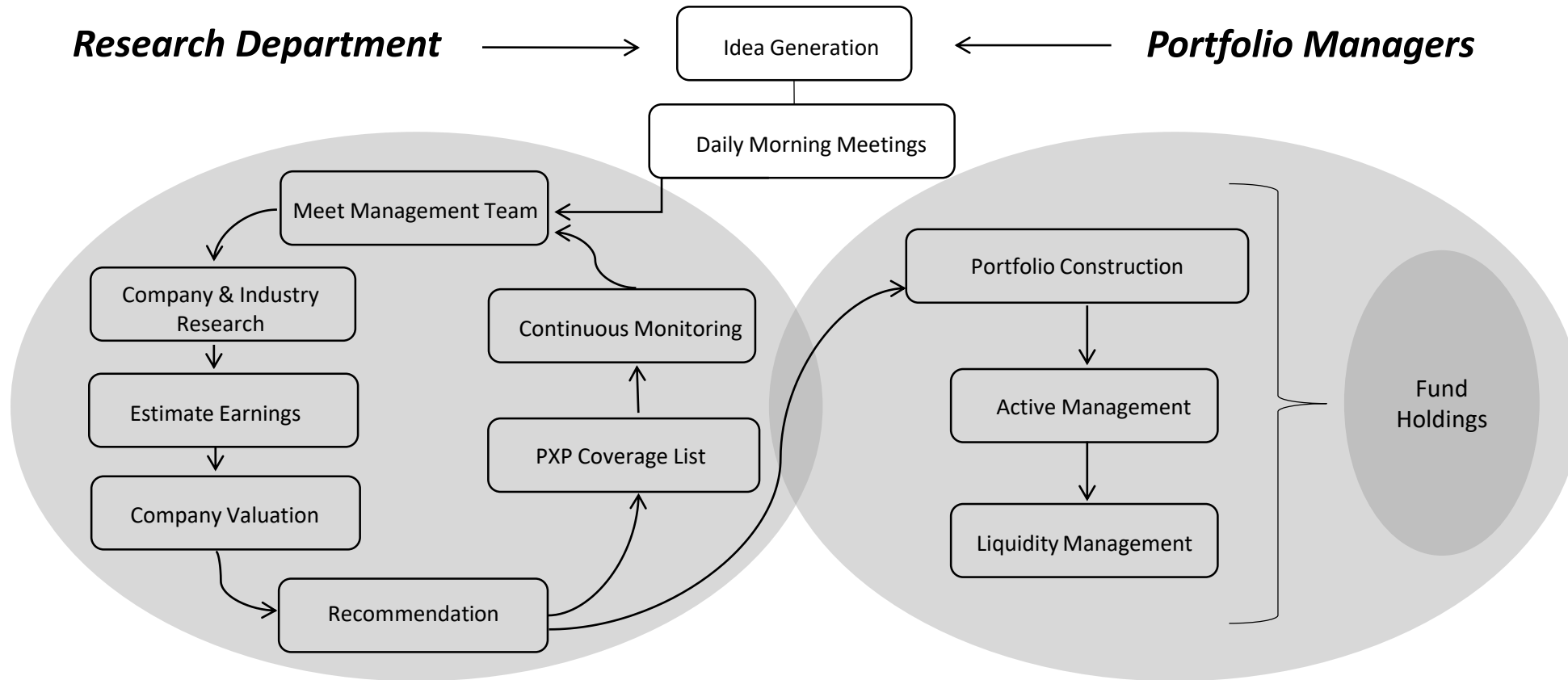
## Process

- Idea generation across the investment team; daily research meetings provide a forum for origination and ongoing debate
- We conduct extensive industry and company research and seek to build long term relationships with both potential and existing portfolio companies
- Active engagement with & financial modelling for all companies under PXP coverage
- High conviction holdings with low turnover

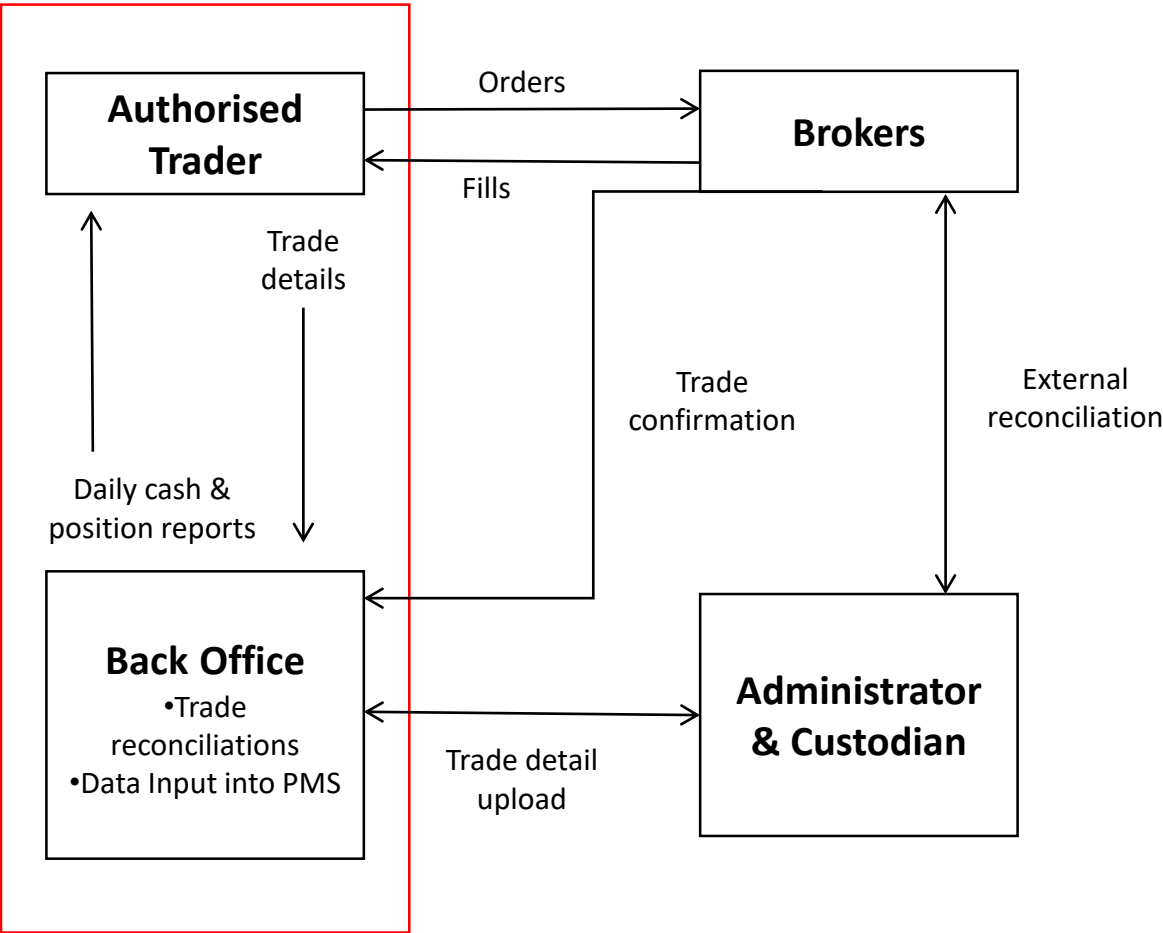
## Corporate Governance

- Corporate governance standards vary widely in the Vietnamese market (as everywhere), so to the extent that we discover companies which we believe are likely to behave in a manner detrimental to the interests of minority shareholders, we mitigate these risks through our investment process

# Investment Process (2)



# Operational Risk Management



# Governance

## Regulatory Authorities and Affiliations

- PXP Vietnam Asset Management is licensed & regulated by the BVI Financial Services Commission (FSC) and is a member of the Alternative Investment Management Association (AIMA)
- Our Representative Office in Ho Chi Minh City is licensed & regulated by the State Securities Commission (SSC) of Vietnam
- PXP Vietnam Emerging Equity Fund & PXP Vietnam Smaller Companies Fund are regulated by the Cayman Islands Monetary Authority (CIMA)

## Transparency

- Publication of daily NAV estimates on our website
- Our website ([www.pxpvietnam.com](http://www.pxpvietnam.com)) offers unrestricted access to qualified investors and contains all historic regular & periodic documents, including *inter alia* monthly newsletters, annual & interim reports and offering documents

# Contacts

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# NOTES

