

Vietnam Phoenix Fund Limited

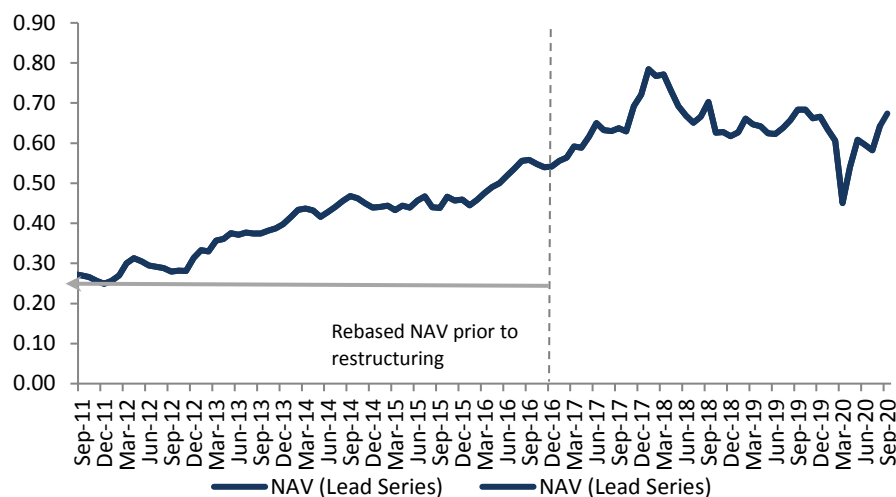
Monthly Factsheet

30 September 2020



CLASS A – Continuation Shares

NAV Performance (USD)



| USD (%) | Cumulative Return | | | | Annualised Return | | | |
|----------------------------|-------------------|------|------|------|-------------------|-----|-----|-----|
| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y* | 7Y* |
| VPF A (Lead Series) | 4.8 | 13.1 | 49.5 | 1.1 | -1.4 | 1.9 | 9.1 | 8.9 |
| VNIndex | 2.6 | 9.8 | 39.2 | -5.8 | -9.1 | 3.3 | 9.3 | 7.6 |

* Includes historical performance of Vietnam Phoenix Fund prior to the restructuring as of 31 Dec 2016. Past performance is not an indicator of future performance.

| Top Gainers | Price Change | Contribution to NAV Return |
|----------------------|--------------|----------------------------|
| Vinamilk (VNM) | 9.7% | 1.37% |
| Hoa Phat Group (HPG) | 7.5% | 0.88% |
| Mobile World (MWG) | 11.7% | 0.79% |

| Top Laggards | Price Change | Contribution to NAV Return |
|------------------------|--------------|----------------------------|
| Vinhomes (VHM) | -3.8% | -0.32% |
| Petrolimex (PLX) | -4.2% | -0.06% |
| Khang Dien House (KDH) | -0.4% | -0.02% |

Total Net Assets: \$31.52 million

NAV/Share

Lead Series: \$0.6736

Structure: Open-End Fund

Liquidity: Monthly

Identifiers

| | |
|------------------|--------------|
| ISIN Code | KYG9363R1056 |
| Bloomberg Ticker | VTNPHXA KY |
| Sedol | BDHXLD2 |

Fund Manager: Sharon Seet

Website:

www.vietnamphoenixfund.com

Top 10 Holdings (%)

| | |
|------------------|-------------|
| Vinamilk | 16.0 |
| FPT Corp | 14.7 |
| Hoa Phat Group | 12.9 |
| Vinhomes | 8.3 |
| Mobile World | 7.8 |
| Vietcombank | 6.7 |
| Kinh Bac City | 6.2 |
| REE Corp | 5.9 |
| Khang Dien House | 4.6 |
| PV Power | 4.0 |
| Total | 87.1 |

Sector Allocation (%)

| | |
|------------------------|--------------|
| Real Estate | 25.0 |
| Consumers | 23.6 |
| Information Technology | 14.7 |
| Building Materials | 13.6 |
| Financials | 13.4 |
| Energy Equip & Svcs | 6.7 |
| Others* | 3.0 |
| Total | 100.0 |

*Includes Cash & Accruals

Asset Breakdown (%)

| | |
|--------------------|--------------|
| Listed Equities | 102.2 |
| Cash and accruals^ | -2.2 |
| Total | 100.0 |

^Adjusted to include pending redemptions.

Voting Rights

The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 30th September 2020, the aggregate voting rights are **57,241,362**.

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Monthly Factsheet

30th September 2020



CLASS A – Continuation Shares

All opinions expressed in the Fund Manager's report are those of the Fund Manager at the time of writing, and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock or the economic trends of the markets is not necessarily indicative of the future or likely performance.

Fund Manager's Report

As of 30 September 2020, the NAV per share of Class A shares increased 4.8% MoM. Main contributors were Vinamilk (VNM) [+9.7% MoM], Hoa Phat Group (HPG) [+7.5% MoM] and Mobile World (MWG) [+11.7% MoM]. In contrast, main detractors were Vinhomes (VHM) [-3.8% MoM], Petrolimex (PLX) [-4.2% MoM] and Khang Dien House (KDH) [-0.4% MoM]. The VN-Index increased 2.6% MoM during the reporting month.

Vinamilk's (VNM) share price rose by 9.7% MoM in September 2020. The increase was likely due to stronger-than-expected results for Q3 2020. For Q3 2020, VNM released its preliminary results of VND 15.6 trillion (+8.8% YoY) in revenue and VND 3.1 trillion (+16.0% YoY) in NPAT. The growth drivers were likely due to favorable material input prices, particularly powdered milk, and lower advertising expenses¹. Based on the preliminary results, VNM recorded revenue of VND 45.3 trillion (+7.4% YoY) and NPAT of VND 9.0 trillion (+7.0% YoY) for 9M 2020. We expect VNM to maintain its growth during COVID-19 as its key products (liquid milks, powdered milks, yogurts) are essential products. In the long term, we believe VNM's growth will be supported by several factors: (1) moderate growth in dairy consumption in Vietnam as urbanization and incomes continue to rise; (2) the growth of convenience stores allowing VNM to expand its distribution of dairy products to consumers; (3) the strengthening of VNM's position in North Vietnam through its increased ownership of Moc Chau Milk, which will also serve to increase VNM's overall milk production capacity and quality; (4) the gradual increase in the proportion of internally-sourced inputs is also expected to improve VNM's profit margins. We remain confident that VNM is on track with its strategic goals to increase its market share by 1% per year by 2021¹.

Hoa Phat Group's (HPG) share price rose 7.5% MoM in September 2020. The increase was likely due to a strong growth in sales volume in Q3 2020. For Q3 2020, HPG sold 972,000 tonnes of construction steel (+56.4% YoY) and 509,000 tonnes of billets (nil last year). For 9M 2020, HPG sold 2.48 million tonnes of construction steel (+26.3% YoY) and 1.34 million tonnes of billets (nil last year). Moreover, in 9M 2020, HPG exported 370,000 tonnes of steel (+95% YoY) to several markets including Japan, Korea, Malaysia, Australia, Canada, Thailand, Cambodia, and Laos. The strong growth in sales volume was primarily due to (1) strong demand from infrastructure projects; and (2) ramping up of its' Dung Quat Steel Complex which enabled HPG to expand into the southern markets². We continue to maintain a strong positive view on HPG. HPG remains the dominant steel manufacturer domestically and should benefit from robust public infrastructure investment expected over the medium term. Further, we expect the recovery in the real estate sector to drive HPG's sales growth over the long-term. In addition, HPG's production cost advantage over competitors is expected to strengthen as utilization at Dung Quat Steel Complex increases.

Vinhomes's (VHM) share price decreased 3.8% MoM in September 2020. The decrease in share price was likely due to delays in launching Vinhomes Vu Yen (865ha in Hai Phong), Vinhomes Galaxy (11ha in Hanoi), and Vinhomes Dream City (405ha in Hung Yen). These projects are now expected to launch in 2021 instead³. However, we continue to maintain a positive view on VHM. Our investment thesis in VHM is supported by several factors, including: (1) as the market leader in the Vietnamese real estate sector, VHM is expected to be the largest beneficiary of the recovery in the Vietnamese real estate market over the long term; (2) with its sizable land bank at strategic locations in the north, VHM's industrial real estate segment is expected to be well positioned to benefit from the increase in foreign direct investment and the adjustment of global supply chains as manufacturers diversify their operations away from China, and; (3) VHM has a substantial residential land bank that is able to support VHM's growth for approximately the next years 10 years.

1. Source: VNM's management
2. Source: HPG's management
3. Source: VHM's management

Vietnam Phoenix Fund Limited

Monthly Factsheet

30th September 2020



CLASS C – Private Equity Shares

| USD (%) | Cumulative Return | | | | | Annualised Return | | |
|--------------|-------------------|------|------|------|-------|-------------------|------|------|
| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y* | 7Y* |
| VPF C | -1.6 | -1.8 | -0.3 | -4.5 | -10.5 | -12.2 | -3.2 | -0.1 |

* Includes historical performance of Vietnam Phoenix Fund prior to the restructuring as of 31 Dec 2016. Past performance is not an indicator of future performance.

Fund Manager's Report

The NAV per share of the Class C Shares decreased 1.55% in September 2020.

The valuation for Anova was revised to USD 20mn in September 2020 in accordance with the Securities Purchase Agreement (SPA) signed with the buyer on 31 August 2020. Expected expenses relating to the divestment were also accounted for in the latest revision. The net effect of the above adjustments resulted in a reduction of NAV for September 2020.

In terms of progress in the divestment process, the deal with the buyer is expected to turn unconditional when the conditions precedents (CPs) stated in the SPA are fulfilled. This is expected to occur before the end of October 2020. The funds from the divestment is expected to be received from the buyer by mid November 2020.

The Investment Manager will subsequently propose a final redemption exercise to return capital to the investors.

The Fund has conducted five redemption exercises to return capital to investors post restructuring of the Fund in January 2017.

| S/No | Redemption Tranche | NAV/ share | Remarks |
|------|--------------------|------------|------------------|
| 1 | 10% | USD 0.3222 | June 2018's NAV |
| 2 | 13% | USD 0.3375 | March 2019's NAV |
| 3 | 8% | USD 0.2609 | Aug 2019's NAV |
| 4 | 38% | USD 0.2617 | Sept 2019's NAV |
| 5 | 42% | USD 0.2524 | Nov 2019's NAV |

Net Assets: \$25.72 million
NAV/Share: \$0.2343
Shares Out: 109,768,831

Identifiers

ISIN Code KYG2886W1078
Bloomberg Ticker VTNPFXC KY
Sedol B1FHXT2

Fund Manager: Sharon Seet

Website:

www.vietnamphoenixfund.com

Market Makers

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Top 10 Holdings (%)

Anova Corp 77.8
Total 77.8

Asset Breakdown (%)

Invested Securities 77.8
Cash and accruals 22.2
Total 100.0

Voting Rights

The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 30th September 2020, the aggregate voting rights are 57,241,362.

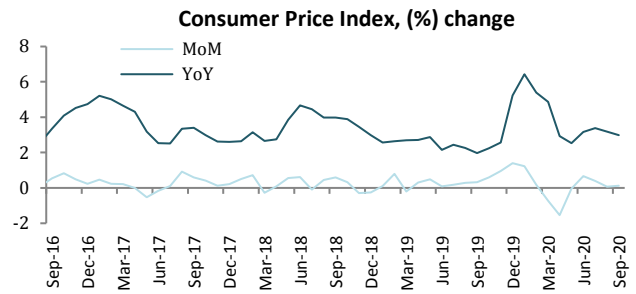
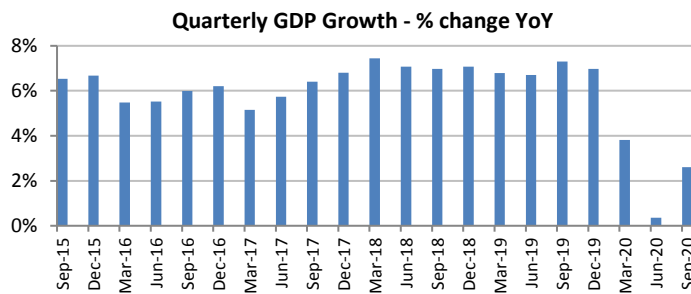
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Monthly Factsheet

30th September 2020



Market Update



Vietnam Economic Indicators

| | | 2016 | 2017 | 2018 | 2019 |
|-----------------|------|--------|--------|--------|--------|
| Real GDP Growth | % | 6.2 | 6.7 | 7.1 | 7.0 |
| CPI | % | 4.7 | 2.6 | 3.5 | 2.8 |
| Export Growth | % | 9.0 | 20.6 | 13.8 | 8.4 |
| Import Growth | % | 5.2 | 21.3 | 11.5 | 6.5 |
| Trade Balance | \$bn | 2.7 | 2.3 | 7.2 | 11.1 |
| Registered FDI | \$bn | 21.0 | 35.9 | 25.6 | 22.5 |
| FX Reserve | \$bn | 41.0 | 52.0 | 60.0 | 80.0 |
| USDVND | VND | 22,761 | 22,968 | 23,245 | 23,173 |

| | | Mkt Cap (USD bn) | 2020 Forward P/E | PEG | Div Yield | ROE |
|----------------|----------------|------------------|------------------|------------|------------|--------------|
| Thailand | SET | 423 | 20.2 | 3.3 | 3.7% | 13.1% |
| Indonesia | JCI | 382 | 22.1 | 2.9 | 0.4% | 18.4% |
| Singapore | FSSTI | 316 | 13.7 | 3.9 | 3.9% | 7.4% |
| Malaysia | FBMKLCI | 235 | 22.1 | 11.1 | 2.7% | 19.7% |
| Philippines | PCOMP | 155 | 22.9 | N/A | 2.0% | 9.1% |
| Vietnam | VNINDEX | 141 | 18.4 | 3.1 | N/A | 17.7% |

On the macroeconomic front, September 2020 showed stronger recovery in the domestic economy.

Recovered GDP Growth – Vietnam’s gross domestic product (GDP) grew 2.6% in Q3 2020 and 2.1% YoY for 9M 2020. The Vietnamese government was effective in managing the second wave of COVID-19 pandemic, allowing economic activities to resume gradually in less than 2 months since the second outbreak was declared. As a result, Vietnam’s GDP expanded at a faster pace in Q3 2020 vis-à-vis Q2 2020. The service sector showed the strongest recovery in Q3 2020 with an increase of 2.75% YoY (vs a decrease of 1.76% YoY in Q2 2020). Industry and construction sector and agriculture, forestry and fishing sector also registered stronger growth in Q3 2020 with 2.95% and 2.93% respectively (vs a growth of 1.38% and 1.72% respectively in Q2 2020).

Inflation slow-down – Vietnam’s consumer price index (CPI) for September 2020 rose 0.12% MoM and 2.98% YoY. The slight increase in September CPI was mainly due to an increase of 2.08% in education service prices as new school enrollments began in September and an increase of 0.62% in housing and construction materials due to 3.23% increase in electricity prices and 0.62% increase in gas prices. For 9M2020, the average CPI rose 3.85% YoY, mainly due to an increase in pork prices caused by low pork supply post African Swine Fever.

PMI bounced back to above 50 – the Nikkei Vietnam manufacturing purchasing manager index (PMI) increased from 45.7 in August 2020 to 52.2 in September 2020. The Vietnamese government was effective in managing the second outbreak of COVID-19 in the country, leading to lifting of the lockdown, with manufacturing activities resuming in September.

Decrease in new registered FDI but FDI disbursement was improved – as of 20 September 2020, Vietnam attracted USD 15.5 billion (-1.9% YoY) of total newly registered foreign direct investment (FDI) and additional FDI from existing investors. Moreover, the capital contribution and share purchases by foreign investors decreased by 44.9% YoY to USD 5.7 billion. The disbursed FDI declined by 3.2% YoY to USD 13.8 billion. However, for September 2020 alone, disbursed FDI increased 9.1% YoY to USD 2.4 billion.

Expanded trade surplus - The General Statistic Office of Vietnam estimated Vietnam to export USD 202.86 billion (+4.2% YoY) and import USD 185.87 billion (-0.8% YoY) for 9M 2020, generating a trade surplus of USD 16.99 billion (+148% YoY). Mobile phones and mobile phone components remained the largest contributor to Vietnam’s exports with a total export value of USD 36.7 billion (-5.5% YoY), followed by computers, electrical products and electrical components with a total export value of USD 32.2 billion (+25.9% YoY), and textiles with a total export value of USD 22.1 billion (-10.3% YoY). On the import side, computers, electrical products and electrical components remained the largest contributor to Vietnam’s imports with a total import value of USD 45.1 billion (+17.8% YoY), followed by machinery with a total import value of USD 26.3 billion (-1.8% YoY) and mobile phones and mobile phone components with a total import value of USD 10.6 billion (-0.6% YoY).

Vietnam Phoenix Fund Limited

Monthly Factsheet

30th September 2020



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*Formerly known as DWS Vietnam Fund Limited. The Fund was renamed to Vietnam Phoenix Fund Limited following the resignation of Deutsche Asset Management (Asia) Limited as Investment Manager on 30 September 2016. Following the resignation of Deutsche Asset Management (Asia) Limited Duxton Asset Management Pte Ltd was appointed the Investment Manager of Vietnam Phoenix Fund Limited. On 1 May 2020 Duxton Asset Management Pte Ltd resigned as Investment Manager and Duxton Capital (Australia) Pty Ltd was appointed.

Contact Information

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