

Vietnam Phoenix Fund Limited

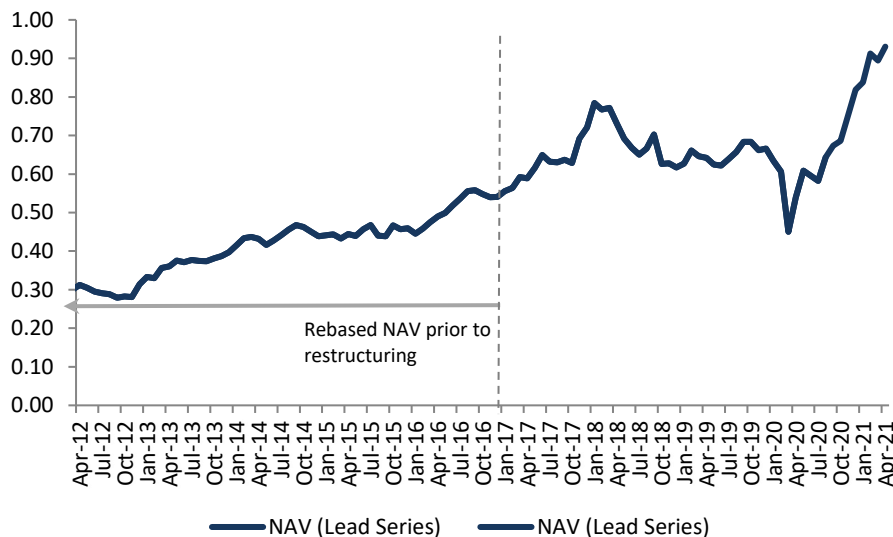
Monthly Factsheet

30th April 2021



CLASS A – Continuation Shares

NAV Performance (USD)



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	4.0	11.1	35.6	13.6	72.5	8.4	13.8	11.7
VNIndex	4.1	17.3	34.6	12.5	63.8	5.2	14.9	10.1

* 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.

Top Gainers	Price Change	Contribution to NAV Return
Hoa Phat Group (HPG)	+24.1%	2.5%
Mobile World (MWG)	+8.6%	0.7%
FPT Corp (FPT)	+4.1%	0.7%

Top Laggards	Price Change	Contribution to NAV Return
Vinamilk (VNM)	-5.0%	-0.3%
Petrolimex (PLX)	-8.7%	-0.3%
Kinh Bac City (KBC)	-1.8%	-0.1%

Total Net Assets: \$38.35 million

NAV/Share

Lead Series: \$0.9305

Structure: Open-End Fund

Liquidity: Monthly

Identifiers

ISIN Code	KYG9363R1056
Bloomberg Ticker	VTNPHXA KY
Sedol	BDXLD2

Fund Manager: Sharon Seet

Website:

www.vietnamphoenixfund.com

Top 10 Holdings (%)

Hoa Phat Group	12.3
FPT Corp	11.8
Mobile World	9.1
Vinhomes	8.7
Vinamilk	6.8
Kinh Bac City	6.4
Vietcombank	6.3
REE Corp	6.2
MB Bank	5.6
Khang Dien House	4.1
Total	77.3

Sector Allocation (%)

Real Estate	25.4
Financials	18.8
Consumer	15.9
Building Materials	12.3
Information Technology	11.8
Energy Equip & Svcs	4.6
Others*	11.2
Total	100.0

*Includes Cash & Accruals

Asset Breakdown (%)

Listed Equities	94.4
Cash and accruals [^]	5.6
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 29th April 2021, the aggregate voting rights are **38,347,556**.

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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 April 2021, the NAV per share of Class A shares increased 4.0% MoM. The VN-Index increased 4.1% MoM during the reporting month.

The main contributors were Hoa Phat Group (HPG, +24.1%), Mobile World (MWG, +8.6%) and FPT Corp (FPT, +4.1%). In contrast, the main detractors were Vinamilk (VNM, -5.0%), Petrolimex (PLX, -8.7%) and Kinh Bac City (KBC, -1.8%).

In terms of YTD performance, the NAV per share of Class A has increased 13.6% compared to the VN-Index which has increased 12.5%.

Hoa Phat Group's (HPG) share price increased 24.1% MoM in April 2021. The strong increase was likely due to the robust underlying growth reflected in HPG's Q1 2021 results. For Q1 2021, HPG recorded growth of 61% YoY in revenue and 206% YoY in NPAT, on the back of an increase in both volume and selling prices of its core products and the successful launch of the new hot rolled coil product segment.¹ HPG has also benefited from an increase in global steel prices resulting from tight supply conditions in China and India.

Over the long-term, as the dominant steel manufacturer in Vietnam, we expect HPG to benefit from the strong demand in the domestic infrastructure and construction sectors, supported by robust public investment and a recovering real estate sector. In addition, HPG's production cost advantage over competitors is expected to strengthen as utilization at its Dung Quat Steel Complex continues to increase.

Mobile World's (MWG) share price rose by 5.0% MoM in April 2021, likely driven by stronger than expected growth in its financial results during Q1 2021. For Q1 2021, MWG recorded growth of 5% YoY in revenue and 18% YoY in NPAT. MWG's groceries chain, Bach Hoa Xanh (BHX) remained the key contributor to MWG's growth.² BHX recorded growth of 32% YoY in revenue, contributing 19% of MWG's overall Q1 2021 sales.² In contrast, MWG's remaining core business including its mobile phones chain (The Gioi Di Dong -TGDD), and electronics chain (Dien May Xanh – DMX) experienced poor performance as MWG had to temporarily close approximately 100 TGDD and DMX stores in some northern provinces in late January due to lockdowns.²

Although the risks associated with the COVID-19 pandemic in the form of potential store closures and weaker discretionary spending are likely to persist through 2021, we maintain our positive view on MWG as we expect the company to emerge in a stronger position after the COVID-19 pandemic subsides. Due to its experienced management team and continued strong cash flows, we expect MWG to capture market share from smaller competitors over time, allowing it to build a durable franchise of multiple stores combined with a strong online presence that can further withstand competitive pressure.

Vinamilk's (VNM) share price decreased 6.1% MoM in April 2021, likely due to the company's results coming in below expectations for Q1 2021. For Q1 2021, VNM recorded a decrease of 7% YoY in both revenues and NPAT. The demand for dairy products decreased during Vietnam's third wave of COVID-19, mainly driven by a dampening in consumption in rural areas where consumer incomes have been negatively impacted by the COVID-19 pandemic.³ The hike in milk powder prices has also negatively impacted VNM's business results, with the company only partially able to pass on its increase in costs to consumers.

As the dominant player in Vietnam's dairy market with an estimated 60% overall market share as at the end of Q1 2021, we expect VNM to maintain stable growth over the next few years. In the near-term, we expect the negative impact from higher input prices (principally milk powder) to be offset by expected improved operating results of its GTNfoods subsidiary and a recovery in demand once the COVID-19 pandemic wave is controlled.

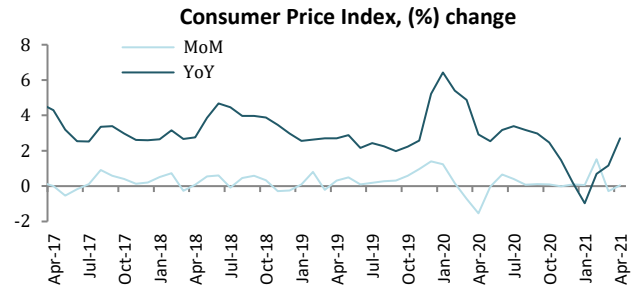
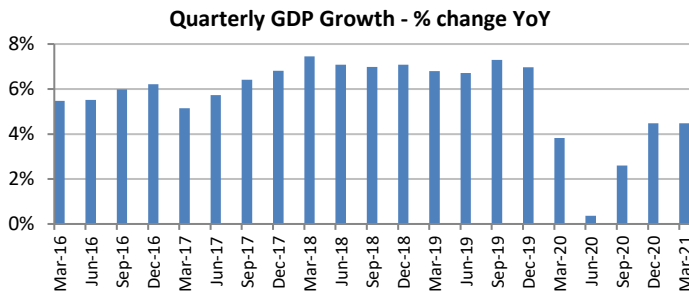
1. Source: HPG's Management
2. Source: MWG's Management
3. Source: VNM's Management

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30th April 2021

Market Update



Vietnam Economic Indicators

		2017	2018	2019	2020
Real GDP Growth	%	6.7	7.1	7.0	2.9
CPI	%	2.6	3.5	2.8	3.2
Export Growth	%	20.6	13.8	8.4	6.5
Import Growth	%	21.3	11.5	6.5	3.6
Trade Balance	\$bn	2.3	7.2	11.1	19.1
Registered FDI	\$bn	35.9	25.6	22.5	21.0
FX Reserve	\$bn	52.0	60.0	80.0	95
USDVND	VND	22,968	23,245	23,173	23,098

		Mkt Cap (USD bn)	2021 Forward P/E	PEG	Div Yield	ROE
Thailand	SET	576	21.7	2.4	2.6%	10.0%
Indonesia	JCI	489	24.6	2.7	1.1%	12.6%
Singapore	FSSTI	405	15.5	2.2	2.8%	5.3%
Malaysia	FBMKLCI	253	19.4	7.6	2.6%	22.6%
Philippines	PCOMP	168	20.0	11.1	2.1%	6.5%
Vietnam	VNINDEX	202	20.0	1.9	1.5%	16.8%

On the macroeconomic front, Vietnam's economy showed stronger recovery signals in April 2021, though we are concerned that the emerging fourth wave of the COVID-19 pandemic might prove to be more precarious and consequently more economically disruptive than the previous waves.

Worsening COVID-19 pandemic situation – the fourth wave of the COVID-19 pandemic started from 27 April 2021, and as of 19 May 2021 Vietnam has recorded 1,647 cases of community infections in 28/64 cities and provinces. Vietnamese authorities have requested factories located in 4 industrial parks in Bac Giang province including Foxconn, Luxshare to close temporarily from 18 May 2021 in a bid to control the outbreak as Bac Giang recorded 618 cases.

Rollout of the COVID 19 vaccine remains slow – as of 15 May 2021, Vietnam has received 2.6 million doses of the AstraZeneca vaccine and around 1 million residents have received their first shots, equivalent to 1% of population. Vietnam's vaccination rate is currently the second lowest in Southeast Asia. The country has ordered 110 million doses of COVID 19 vaccines, including 69 million AstraZeneca doses and 31 million Pfizer doses.

Inflation remained low in April 2021 – Vietnam's consumer price index (CPI) for April 2021 decreased 0.04% MoM but increased 2.7% YoY. For 4M2021, Vietnam's average CPI rose 0.9% YoY – the lowest pace for the first 4 months period since 2016. Lower CPI was mainly due to the decrease in food prices and consumption demand post TET holiday.

Increasing PMI – the Nikkei Vietnam manufacturing purchasing manager index (PMI) rose from 53.6 in March to 54.7 in April 2021. This is the highest level since November 2018. The increasing PMI implies strong improvement in operating conditions of Vietnam's manufacturing sector.

Recovering FDI – As of 20 April 2021, Vietnam YTD has attracted USD 11.2 billion (+14% YoY) of total newly registered FDI and additional FDI from existing investors. The power sector was the most attractive sector with several large projects including Long An I & II LNG-to-power project with a total registered capital of USD 3.1mn and O Mon II thermal power project with a total registered capital of USD 1.3mn. Disbursed FDI increased by 7% YoY to USD 5.5 billion.

Robust growth in trade YTD – The General Statistic Office of Vietnam estimated Vietnam exported USD 104 billion (+28% YoY) and imported USD 103 billion (+31% YoY) in 4M 2021, generating a trade surplus of USD 1.3 billion (-49% YoY). The US remained the largest export destination for Vietnam with total export value of USD 30 billion (+50% YoY), followed by China with total export value of USD 17 billion (+32% YoY), and EU with total export value of USD 13 billion (+18% YoY). In terms of imports, China remained the largest import market for Vietnam with a total import value of USD 33 billion (+48% YoY), followed by South Korea with a total import value of USD 17 billion (+17% YoY), and ASEAN with a total import value of USD 14 billion (+48% YoY).

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Monthly Factsheet

30th April 2021



CLASS C – Private Equity Shares

Fund Manager's Report

The IM has yet to finalize the amount and timing of the final settlement for the Class C Shares, as it is still working with counterparties to settle some outstanding invoices.

The Company's "Final Redemption of Class C Shares" announcement to the Irish Stock Exchange on 12 March 2021 stated the intention is to affect the final settlement no later than 30 June 2021, and the IM is working towards meeting this timeline.

Identifiers

ISIN Code	KYG2886W1078
Bloomberg Ticker	VTNPHXC KY
Sedol	B1FHXT2

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30th April 2021



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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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