

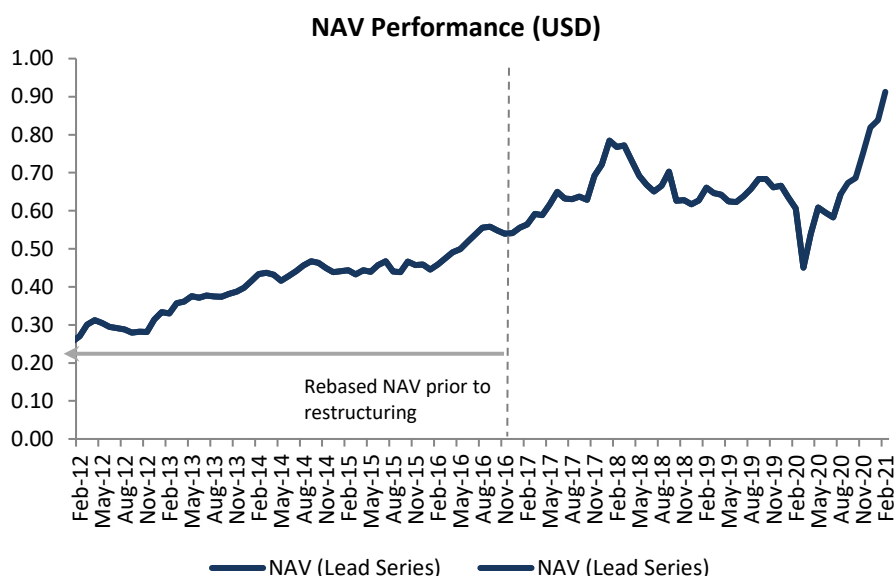
Vietnam Phoenix Fund Limited

Monthly Factsheet

28th February 2021



CLASS A – Continuation Shares



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A** (Lead Series)	8.9	21.5	41.9	11.4	50.6	5.9	14.9	11.3
VNIndex	10.7	17.1	33.4	6.2	33.7	1.0	15.1	9.0

* 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.

** Subject to confirmation by auditors

Top Gainers	Price Change	Contribution to NAV Return
FPT Corp (FPT)	+21.5%	3.23%
Hoa Phat Group (HPG)	+16.5%	1.82%
Vinhomes (VHM)	+8.7%	0.86%

Total Net Assets: \$38.01 million

NAV/Share

Lead Series: \$0.9126

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 (%)

FPT Corp	14.7
Hoa Phat Group	12.1
Vinhomes	10.0
Vinamilk	9.7
Mobile World	8.0
Kinh Bac City	7.7
REE Corp	6.6
Vietcombank	6.3
MB Bank	5.1
Khang Dien House	3.8
Total	84.0

Sector Allocation (%)

Real Estate	28.1
Consumers	17.8
Financials	17.2
Information Technology	14.7
Building Materials	12.1
Energy Equip & Svcs	4.4
Others*	5.7
Total	100.0

*Includes Cash & Accruals

Asset Breakdown (%)

Listed Equities	98.6
Cash and accruals^	1.4
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 28th February 2021, the aggregate voting rights are **63,986,997**.

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 28 February 2021, the NAV per share of Class A shares increased 8.9% MoM. The main contributors were FPT Corp (FPT) [+21.5%], Hoa Phat Group (HPG) [+16.5%] and Vinhomes JSC (VHM) [+8.7%]. No stocks in the fund performed negatively during the reporting month. The VN-Index increased 10.7% MoM during the reporting month.

FPT Corp's (FPT) share price increased 21.5% MoM in February 2021. The increase was likely due to expectations of strong earnings growth for 2021. For FY2021, FPT is targeting revenue of VND 34,720 billion (+16.4% YoY) and PBT of VND 6,210 billion (+18.0% YoY). For FY2020, FPT posted revenue of VND 29,830 billion (+7.6% YoY), PBT of VND 5,261 billion (+12.8% YoY) and NPAT-MI of VND 3,538 billion (+12.8% YoY). The main contributors to FPT's growth in 2020 were the global technology services segment with revenue of VND 12,000 billion (+10.6% YoY) and PBT of VND 1,970 billion (+14.3% YoY), and the telecom services segment with revenue of VND 10,867 billion (+11.0% YoY) and PBT of VND 1,819 billion (+22.2% YoY).

In contrast, the main detractors to FPT's growth in 2020 were the domestic technology services segment with revenue of VND 4,805 billion (-2.6% YoY) and PBT of VND 270 billion (+8% YoY), and the online advertising segment with revenue of VND 599 billion (-1.6% YoY) and PBT of VND 256 billion (-20.2% YoY). The weaker-than-expected growth in these segments were largely a result of corporate clients scaling back on IT investments and marketing spend amidst the pandemic.

We maintain a positive view on FPT, with the expectation that its strong backlog will continue to support the company's growth over the medium term. At the end of FY2020, the company's backlog for global and domestic IT services reached VND 18,870 billion (+23.0% YoY)¹. It was announced in early 2021 that FPT had won a new USD 100 million contract with an ASEAN-based insurer¹.

Hoa Phat Group's (HPG) share price increased 16.5% MoM in February 2021. The increase was likely due to optimistic expectations with regards to HPG's new product – hot-rolled coil ("HRC"). For 2M2021, HPG sold 376,000 tonnes of construction steel (-1.6% YoY), 214,000 tonnes of billets (flat YoY) and 428,000 tonnes of HRC (nil last year)². The weak sales volume of long steel including construction steel and billets was mainly due to the lower demand during the TET holiday. As the dominant steel manufacturer domestically, HPG is expected to benefit from the strong demand from the infrastructure and construction sectors in Vietnam, 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.

Vinhomes JSC's (VHM) share price rose 8.7% MoM in February 2021. The stock performed strongly due to positive results for FY2020. For FY2020, VHM posted revenue of VND 70,890 billion (+37.3% YoY) and NPAT-MI of VND 27,839 billion (+28.0% YoY). The top line was driven by the delivery of 31,600 retail units in 2020, mainly from its three mega projects - Vinhomes Grand Park in Ho Chi Minh, Vinhomes Ocean Park in Hanoi, and Vinhomes Smart City also in Hanoi. Vinhomes Ocean Park was the largest contributor to VHM's revenue in 2020 contributing 29% to revenue, followed by Vinhomes Grand Park contributing 25% to revenue, and Smart City contributing 14% to revenue³. The bottom line was driven by both the delivery of retail units and the bulk sales transactions. In 2020, VHM recorded three bulk sales transactions with a total revenue of VND 26.7 trillion and a total pre-tax profit of VND 17.3 trillion.

We maintain a positive view on VHM, supported by several factors: (1) as the 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 should be well positioned to benefit from the increase in foreign direct investment and the adjustment of global supply chains as manufacturers diversify the manufacturing operations away from China, and; (3) VHM's substantial residential land bank is sizeable enough to support VHM's growth for approximately the next years 10 years.

1. Source: FPT's management

2. Source: <https://www.hoaphat.com.vn/news/hoa-phat--s-steel-sales-reached-439-000-tonnes-in-february.html>

3. Source: <https://ir.vinhomes.vn/wp-content/uploads/2021/01/2021-01-28-VHM-4Q20-Earnings-Presentation-vFinal.pdf>

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CLASS C – Private Equity Shares

USD (%)	Cumulative Return					Annualised Return		
	1M	YTD	3M	6M	1Y	3Y	5Y*	7Y*
VPF C	-0.8	-1.1	1.4	-0.6	-0.8	-11.6	-3.9	-2.0

* 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 Class C portfolio now consists of 100% cash holdings.

On 12 March 2021 the final redemption of Class C shares was announced on the Irish Stock Exchange by Vietnam Phoenix Fund Pte. Ltd. (the "Company").

Under the final redemption, the full account redemption price of the Class C Shares will be USD0.2366 per Private Equity Share (the "Redemption Price"), amounting to aggregate redemption proceeds of USD25,971,305.65. The value date of the payment of the final redemption will be 25 March 2021 (the "Payment Date") and will be paid pro rata to Class C Shareholders registered on the Company's share register effective at the close of business GMT on 28 February 2021 after trading in the Company's Class C Shares was suspended (the "Registration Date").

All of the 109,768,832 Class C Shares currently in issue will be compulsorily redeemed at the Redemption Price and will be cancelled on the Payment Date.

In determining the final redemption, the Company has reserved and withheld cash of approximately USD200,000 attributable to the Class C Shares (equivalent to USD0.0018 per Private Equity Share), which will be utilised to settle all remaining accrued costs, expenses and liabilities, together with any as yet undetermined costs, expenses and liabilities, attributable to the Private Equity Shares.

Following the finalisation of the audit of the Company's financial statements for the financial year ended 31 December 2020 and payment of all remaining costs, expenses and liabilities attributable to the Class C Shares, the Board intends to distribute any remaining cash (the "Final Settlement") to the former registered holders of the Private Equity Shares on the same pro-rated basis as the holdings of Private Equity Shares on the Registration Date.

In the event that the Final Settlement amounts to USD25,000 or less, the Final Settlement will be donated to Saigon Children's Charity consistent with the resolution approved by Class C Shareholders at the Company's Extraordinary General Meeting held on 30 December 2020. It is the Company's intention to effect the Final Settlement no later than 30 June 2021.

On 19 March 2021, it was announced that the Vietnam Phoenix Fund will be delisting from the Irish Stock Exchange on 25 March 2021 to coincide with the payment date of the final redemption.

Net Assets: \$25.97 million
NAV/Share: \$0.2366
Shares Out: 109,768,832

Identifiers

ISIN Code KYG2886W1078
Bloomberg Ticker VTNPFXC KY
Sedol B1FHXT2

Fund Manager: Sharon Seet

Website:

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Market Makers

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Asset Breakdown (%)

Invested Securities	0.0
Cash and accruals	100.0
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 28th February 2021, the aggregate voting rights are **63,986,997**.

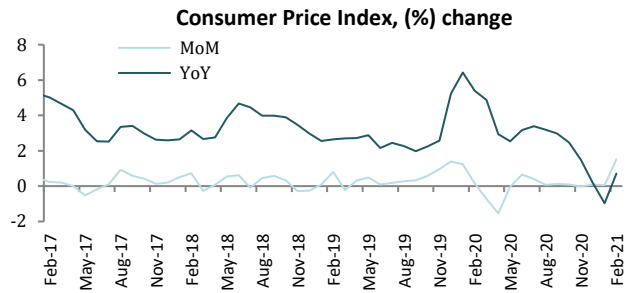
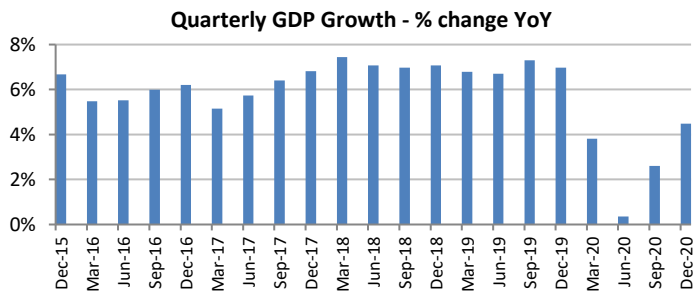
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Macro Update



Vietnam Economic Indicators

	2017	2018	2019	2020	Mkt Cap (USD bn)	2021 Forward P/E	PEG	Div Yield	ROE			
Real GDP Growth	%	6.7	7.1	7.0	2.9	Vietnam	VNINDEX	190	18.4	1.2	1.5%	16.6%
CPI	%	2.6	3.5	2.8	3.2	Thailand	SET	562	22.3	12.4	2.6%	10.3%
Export Growth	%	20.6	13.8	8.4	6.5	Indonesia	JCI	514	24.2	2.5	0.9%	13.9%
Import Growth	%	21.3	11.5	6.5	3.6	Singapore	FSSTI	396	15.0	2.0	3.0%	4.8%
Trade Balance	\$bn	2.3	7.2	11.1	19.1	Malaysia	FBMKLCI	253	19.8	13.4	3.2%	21.4%
Registered FDI	\$bn	35.9	25.6	22.5	21.0	Philippines	PCOMP	177	21.7	20.7	2.0%	6.9%
FX Reserve	\$bn	52.0	60.0	80.0	95							
USDVND	VND	22,968	23,245	23,173	23,098							

On the macroeconomic front, Vietnam's economy continued to recover strongly in February 2021.

CPI increased due to the TET holiday – Vietnam's consumer price index (CPI) for February 2021 increased 1.52% MoM and 0.70% YoY. The increase in CPI for the month is due to the hike in consumption during the TET holiday. For 2M 2021, the average CPI decreased by 0.14% YoY.

PMI remained above 50 – the Nikkei Vietnam manufacturing purchasing manager index (PMI) rose from 51.3 in January 2021 to 51.6 in February 2021. Although February 2021 includes the TET holiday period, the increase in PMI implied an optimistic trend in Vietnamese manufacture's production, employment and purchasing activity.

FDI remained weak – as of 20 February 2021, Vietnam attracted USD 4.92 billion (-12.9% YoY) of total newly registered foreign direct investment (FDI) and additional FDI from existing investors. Capital contribution and share purchases by foreign investors decreased by 34.4% YoY to USD 0.54 billion. Disbursed FDI increased 2.5% YoY to USD 2.5 billion.

Trade continued to recover strongly – The General Statistic Office of Vietnam estimated Vietnam exported USD 48.55 billion (+23.2% YoY) and imported USD 47.26 billion (+25.9% YoY) in February 2021, generating a trade surplus of USD 1.29 billion (-35.5% YoY). Most major trading markets of Vietnam performed strongly. The US was the largest export destination for Vietnam with a total export value of USD 14.2 billion (+38.2% YoY), followed by China with USD 8.5 billion (+54.3% YoY) and EU with USD 6.3 billion (+22.7% YoY). On the import side, China remains the largest import market for Vietnam at USD 17.3 billion (+85.7% YoY), followed by South Korea with a total import value of USD 8.4 billion (+6.7% YoY), and ASEAN with a total import value of USD 5.6 billion (+18.5% YoY).

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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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