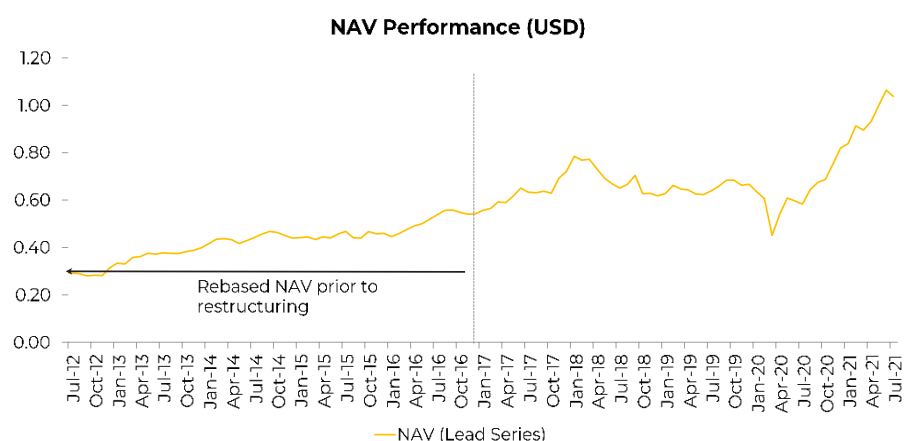


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS \$39.33 million
	PORTFOLIO MANAGER Sharon Seet	WEBSITE www.vietnamphoenixfund.com	

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0352	JUL 2021 SERIES \$0.9701	STRUCTURE Open-End Fund	LIQUIDITY Monthly
The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 30 July 2021, the aggregate voting rights are 39,328,930 .				



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-2.6%	11.3%	23.5%	26.4%	77.8%	16.8%	14.2%	13.1%
VNIndex	-6.7%	6.2%	24.5%	19.5%	65.1%	11.6%	14.3%	10.7%

* 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
FPT Corp (FPT)	+6.8%	1.0%
Mobile World (MWG)	+8.0%	0.7%
Khang Dien House (KDH)	+8.4%	0.3%
Top Laggards		
Vietcombank (VCB)	-15.8%	-1.1%
Hoa Phat Group (HPG)	-8.2%	-1.0%
MBB Bank	-10.0%	-0.7%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	13.5
MOBILE WORLD	11.3
HOA PHAT GROUP	10.3
VINHOMES	8.9
MBB BANK	7.6
REE CORP	6.7
VIETCOMBANK	6.6
ASIA BANK	6.0
SSI SECURITIES	5.3
VINAMILK	4.6
TOTAL	80.8

SECTOR ALLOCATION (%)

REAL ESTATE	26.8
FINANCIALS	25.5
CONSUMER	15.8
INFORMATION TECHNOLOGY	13.5
BUILDING MATERIALS	10.3
ENERGY EQUIP & SVCS	4.8
OTHERS*	3.2
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	103.5
CASH AND ACCRUALS [^]	-3.5
TOTAL	100.0

[^]Adjusted to include pending redemptions.

CLASS A – Continuation Shares

All opinions expressed in the Investment Manager's report are those of the Investment 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.

INVESTMENT MANAGER'S REPORT

Portfolio Overview and Commentary

As of 30 July 2021, the NAV per share of the Lead Series Class A shares decreased 2.6% MoM. The VN-Index decreased 6.7% MoM during the reporting month.

The main contributors were FPT Corp (FPT, +6.8%), MobileWorld (MWC, +8.0%), and Khang Dien House (KDH, +8.4%). In contrast, the main detractors were Vietcombank (VCB, -15.8%), Hoa Phat Group (HPG, -8.2%) and MBB Bank (MBB, -10.0%).

In terms of YTD performance, the NAV per share of Class A has increased 26.4%, while the VN-Index has increased 19.5%.

Vietcombank (VCB) share price decreased 15.8% MoM in July 2021, likely due to its weaker-than-expected results in Q2 2021. VCB recorded a net profit of VND 3,956 billion (-14% YoY) in Q2 2021. The poor performance was mainly due to a 63% YoY decrease in net fee income and a 74% YoY increase in loan provisions.¹

As at the end of Q2 2021, VCB booked provisions for all its reported nonperforming and restructured loans – which we think is prudent, and as expected with a conservative bank such as VCB. We maintain our view that VCB continues to be positioned as one of the leading banks in Vietnam. This is due to VCB's better-than-peer asset quality coupled with a low funding cost competitive advantage backed by prudent balance sheet management and aggressive loan provisioning. These factors should enable VCB to better weather the negative impacts of COVID-19 and drive sustainable growth over the long-term.

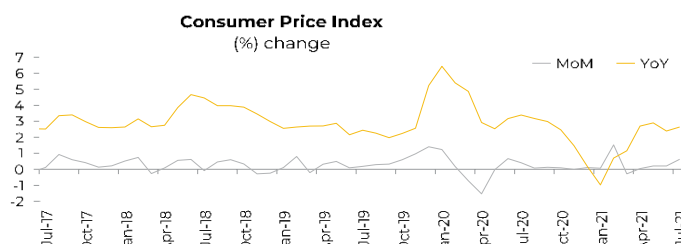
Hoa Phat Group's (HPG) share price decreased 8.2% MoM in July 2021. The decrease was likely due to concerns over the impact on HPG's sales resulting from the strict COVID-19 related lockdowns in the Southern provinces. However, July 2021 sales volumes were better-than-expected. HPG sold 593,948 tonnes of steel in July 2021, up 7% YoY and 4% MoM, of which construction steel volume increased 21% YoY and 58% MoM due to higher demand in the Central (+21% YoY) and Northern (+50% YoY) provinces.²

We expect overall domestic demand to recover from late Q3 2021 as the COVID-19 vaccinations accelerate nationwide and the pandemic situation stabilizes. Over the long term, as the dominant steel manufacturer domestically, we expect HPG to benefit from the strong demand in the infrastructure and construction sectors in Vietnam, supported by robust public investment and a recovering real estate sector. In addition, HPG's production cost advantages over its competitors are expected to strengthen as utilization at its new Dung Quat Steel Complex continues to increase.

FPT Corporation (FPT) share price increased 6.8% MoM in July 2021. The stock price was supported by the company's reporting of strong results for June 2021. FPT recorded growth of 22% YoY in revenue and 15% in NPAT in June 2021. For 1H 2021, FPT achieved a growth of 19% YoY in revenue and 19% YoY in NPAT. FPT signed VND 8,342 billion ~ USD 363 million of new contracts value in 1H 2021, up 37% YoY including 11 contracts with deal sizes of more than USD 5 million and 50 contracts with deal sizes of more than USD 1 million.³ The company's strong backlog will support its growth over the medium term while FPT's digital transformation capabilities (focusing on artificial intelligence, cloud computing, hyper network, cyber security) will be a key growth driver for the company over the long-term due to accelerating demand of digital transformation projects from corporate clients domestically and internationally.

1. VCB's financial report
2. HPG's Management
3. https://fpt.com.vn/images/files/cong-bo/2021/Earning-report-H1_2021.pdf

Macroeconomic Overview and Commentary



Urgent COVID-19 pandemic situation – Since 27 Apr 2021, the fourth wave of the COVID-19 pandemic has caused 137,317 case of community infections in 58 out of 62 cities and provinces and most are Delta variant infected. In the last week of July 2021, Vietnam recorded an average of 5,000 positive COVID-19 cases per day. Nineteen provinces in the South have been in lockdown from 19 Jul 2021, of which Ho Chi Minh city remains in lockdown since 31 May 2021. Moreover, Hanoi- the capital of Vietnam has also been placed in lockdown from 24 Jul 2021.

COVID-19 vaccinations have been focused on infected provinces – as of 31 July 2021, Vietnam has administered around 17 million doses of COVID-19 vaccine including AstraZeneca, Moderna, Sinopharm and Pfizer. The vaccination rate increased from 1.1% as of 31 May to 5.8% as of 31 July 2021. However, Vietnam's vaccination rate remains the second lowest in Southeast Asia. The country expects to administer 3.6 million doses in August and September and 47 million doses in Q4 2021. Ho Chi Minh City authority is targeting to give the first dose of the vaccine to 70% its residents by August 2021.

Lowest CPI since 2016 – Vietnam's consumer price index (CPI) for July 2021 increased 0.6% MoM and 2.6% YoY. For 7M2021, Vietnam's average CPI rose 1.64% YoY – the lowest CPI for the first seven months over the last 5 years. The increase was primarily due to higher gasoline prices and increased electricity prices driven by higher consumption during hot weather.

PMI remained below 50 – the Nikkei Vietnam manufacturing purchasing manager index ("PMI") slightly increased from 44.1 in June 2021 to 45.1 in July 2021. Stricter social distancing measures during the fourth wave of COVID-19 pandemic have caused some disruptions in the manufacturing sector while new manufacturing orders are expected to decrease due to higher raw material costs and logistic shortages.

Decreased FDI – As of 20 July 2021, Vietnam YTD has attracted USD 14.7 billion (+3% YoY) of total newly registered FDI and additional FDI from existing investors. For July 2021 alone, total newly registered FDI and additional FDI decreased by 50% YoY. Disbursed FDI increased by 4% YoY to USD 10.5 billion.

Trade YTD remained strong but lower growth – According to Vietnam Customs, the country exported USD 185 billion (+25% YoY) and imported USD 188 billion (+30% YoY) in 7M 2021, generating a trade deficit of USD 2.7 billion vs a trade surplus of USD 8.7 billion in the same period last year. The US remained the largest export destination for Vietnam with a total export value of USD 53.6 billion (+37% YoY), followed by China with a total export value of USD 28.7 billion (+24% YoY), and EU with a total export value of USD 22.5 billion (+15% YoY). In terms of imports, China remained the largest import market for Vietnam with a total import value of USD 62.3 billion (+48% YoY), followed by South Korea with a total import value of USD 29.7 billion (+20% YoY), and ASEAN with a total import value of USD 24.7 billion (+48% YoY).

About Duxton Capital (Australia) Pty Ltd

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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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