

Vietnam Phoenix Fund Limited

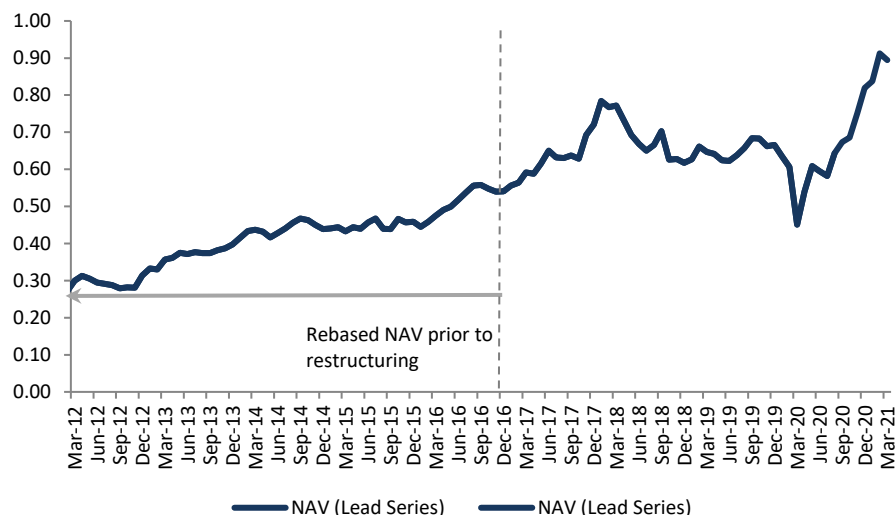
Monthly Factsheet

31st March 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)	-2.0	9.2	32.8	9.2	98.5	5.0	13.6	10.9
VNIndex	1.7	8.0	32.2	8.0	84.1	0.3	15.5	9.1

* 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.

** Subject to confirmation by auditors

Top Gainers	Price Change	Contribution to NAV Return
FPT Corp (FPT)	+2.0%	0.3%
Hoa Phat Group (HPG)	+2.6%	0.3%
Vinhomes (VHM)	+4.8%	0.1%

Top Laggards	Price Change	Contribution to NAV Return
Vinamilk (VNM)	-6.1%	-0.6%
REE Corp (REE)	-7.2%	-0.5%
Vinhomes (VHM)	-4.2%	-0.5%

Total Net Assets: \$37.24 million

NAV/Share

Lead Series: \$0.8946

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	14.5
Hoa Phat Group	11.7
Vinhomes	9.8
Mobile World	8.7
Vinamilk	8.4
Kinh Bac City	6.8
REE Corp	6.3
Vietcombank	6.2
MB Bank	5.4
Petrolimex	3.7
Total	81.5

Sector Allocation (%)

Real Estate	26.7
Financials	18.5
Consumer	17.1
Information Technology	14.5
Building Materials	11.7
Energy Equip & Svcs	5.3
Others*	6.2
Total	100.0

*Includes Cash & Accruals

Asset Breakdown (%)

Listed Equities	98.2
Cash and accruals^	1.8
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 31st March 2021, the aggregate voting rights are **37,236,111**.

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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 31 March 2021, the NAV per share of Class A shares decreased 2.0% MoM. The main detractors were Vinamilk (VNM) [-6.1%], REE Corp (REE) [-7.2%] and Vinhomes JSC (VHM) [-4.2%]. In contrast, the main contributors were FPT Corp (FPT) [+2.0%], Hoa Phat Group (HPG) [+2.6%] and PvPower (POW) [+4.8%]. The VN-Index increased 1.7% MoM during the reporting month.

Vinamilk's (VNM) share price decreased 6.1% MoM in March 2021. The decrease was likely due to concerns over the negative impact of hikes in milk powder prices on VNM's input costs. Milk powder accounts for around 25% of VNM's cost of goods sold. Skim/whole milk powder prices have increased by 27% YoY and 50% YoY respectively¹ in March 2021 due to robust demand from China. We expect milk powder prices to remain high during the rest of 1H 2021, driven by strong demand during summer and will monitor for continued price increases in 2H 2021.

For its 2020 full year results, VNM recorded net sales of VND 59,636 billion (+5.9%YoY) and NPAT-MI of VND 11,099 billion (+4.9% YoY). The top-line growth was driven by (1) a contribution of GTNfoods of VND 2,826 billion as it was consolidated fully in 2020; (2) a growth of 1% in domestic sales to VND 48,016 billion and (3) a growth of 7% in exports to VND 5,561 billion. This growth was however offset by a decrease of 10% in sales from overseas subsidiaries (Driftwood, Angkor Milk) to VND 3,234 billion. VND's gross profit margin narrowed from 47.2% in 2019 to 46.4% in 2020 due to the contribution of GTNfoods which runs at a lower gross profit margin. For full-year 2021, VNM is targeting a revenue of VND 62,160 billion (+4.1% YoY) and NPAT-MI of VND 11,120 billion (+0.2% YoY). We expect VNM to maintain its modest growth as the recovery in demand and the improvement in GTNfoods' operating results will offset the negative impact from higher input prices (powder milk).

REE Corp's (REE) share price decreased 7.2% MoM in March 2021. The decrease was likely due to concerns over the poor outlook of the power segment. The company expects NPAT-MI from this segment to decrease 4% YoY in 2021 due to lower contracted volumes from Vietnam Electricity (EVN)². EVN is expected to gradually increase its purchases in the competitive generation market instead of contracting volumes from power plants (Qc). For FY2020, REE recorded net revenue of VND 5,640 billion (+15.3% YoY) and NPAT-MI of VND1,628 billion (-0.7% YoY). The largest contributors were the power and water segments with a total revenue of VND 1,178 billion (+49% YoY) and NPAT-MI of VND 929 billion (-5% YoY), followed by the office leasing segment with a revenue of VND 987 billion (+7% YoY) and NPAT-MI of VND 515 billion (+12% YoY) and M&E segment with revenue of VND 3,475 billion (+11% YoY) and NPAT-MI of VND 226 billion (-8% YoY). For full-year 2021, REE is targeting revenue of VND 6,934 billion (+23% YoY) and NPAT-MI of VND 1,769 billion (+9% YoY). We expect REE to strongly recover this year, given (1) an expected recovery of its M&E segment, driven by expected improvements of the real estate market; (2) higher profit from the office leasing segment, driven by a recovery in demand for commercial occupancy; and (3) new contribution from Thuong Kon Tum Hydropower plant (REE owns a 49.5% stake) which will be operational from April 2021.

FPT Corp's (FPT) share price increased 2.0% MoM in March 2021. The increase was likely due to strong growth in its 2M 2021 results. For 2M 2021, FPT recorded a revenue of VND 4,805 billion (+14.9% YoY), PBT of VND 848 billion (+21.5% YoY) and NPAT of VND 712 billion (+21.5% YoY). The 2M 2021 results fulfilled 13.8% of its full-year revenue target and 13.7% of its full-year PBT target. For FY2021, the company is targeting revenue of VND 34,720 billion (+16.4% YoY) and PBT of VND 6,210 billion (+18.0% YoY). The main contributor to FPT's growth in 2M 2021 was the technology business with revenue of VND 2,578 billion (+18.1% YoY) and PBT of VND 314 billion (+33.6% YoY), of which, the global technology services segment recorded a revenue of VND 2,008 billion (+11.3% YoY) and PBT of VND 281 billion (+16.8% YoY) and domestic technology services segment recorded revenue of VND 570 billion (+104.3 YoY) and PBT of VND 33 billion vs a loss of VND 5 billion in 2M 2020. In 2M 2021, FPT signed new contracts with a total value of VND 3,002 billion (+29.4% YoY) to provide technology services globally and domestically³. We maintain a positive view on FPT, with the expectation that its strong backlog will support the company's growth over the medium term.

1. Source: Bloomberg
2. Source: REE's Management
3. Source: FPT's Investor Report

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CLASS C – Private Equity Shares

Fund Manager's Report

The Class C portfolio has paid the final redemption and delisted from the Irish Stock Exchange, trading as Euronext Dublin.

The full account redemption was USD 0.2366 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 was 25 March 2021 (the "Payment Date") and was 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.

All of the 109,768,832 Class C Shares issued were compulsorily redeemed at the Redemption Price and were cancelled on the Payment Date.

The Vietnam Phoenix Fund delisted from Euronext Dublin on 25 March 2021 to coincide with the Payment Date of the final redemption.

In determining the Final Redemption, the Company has reserved and withheld cash of approximately USD200,000 attributable to the Private Equity 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 Private Equity Shares, the Board intends to distribute any remaining cash to the former registered holders of the Private Equity Shares.

Identifiers

ISIN Code	KYG2886W1078
Bloomberg Ticker	VTNPHXC KY
Sedol	B1FHXT2

Fund Manager: Sharon Seet

Website:

www.vietnamphoenixfund.com

Voting Rights

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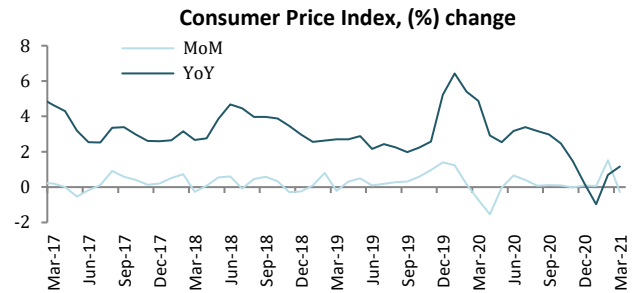
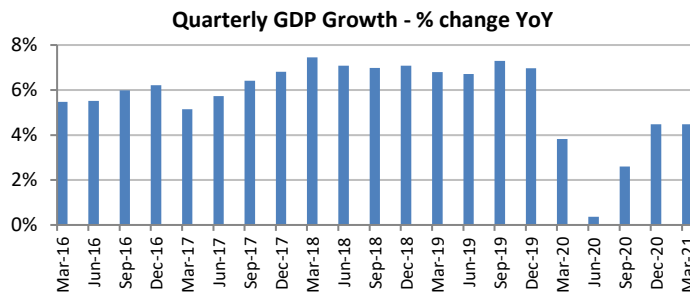
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Market Update



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	575	22.4	6.3	2.6%	9.6%
Indonesia	JCI	484	21.6	2.3	0.9%	14.0%
Singapore	FSSTI	429	15.3	2.5	2.6%	4.2%
Malaysia	FBMKLCI	246	19.6	14.2	3.6%	22.1%
Philippines	PCOMP	169	20.8	2.1	2.1%	6.5%
Vietnam	VNINDEX	194	19.5	1.9	1.5%	16.1%

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

GDP growth remained strong - Whilst the occurrence of a third wave of COVID-19 in late January slowed the growth pace of the economy, Vietnam still achieved GDP growth of 4.48% YoY for Q1 2021 – keeping the same pace with Q4 2020. The largest contributor to Vietnam's GDP growth in Q1 2021 was the industrial and construction sector with growth of 6.3%, contributing 56.0% to total GDP, followed by the services sector with a growth of 3.3%, contributing 35.7% to total GDP, and the agriculture, forestry, and fishery sector with a growth of 3.2%, contributing 8.3% to total GDP.

Well-managed CPI – Vietnam's consumer price index (CPI) for March 2021 decreased 0.29% MoM but increased 1.16% YoY – the lowest increase for March since 2016. For Q1 2021, Vietnam's average CPI rose 0.29% YoY. CPI growth was low in Q1 2021 due to high base last year as the hike in pork price in Q1 2020. The main contributors to CPI growth in Q1 2021 were (1) an increase in food prices by 1.58% YoY, largely due to the higher demand during the TET holidays; (2) an increase in beverage and tobacco prices by 1.51% YoY and (3) an increase in the prices of education services by 4.08% YoY as 9 provinces raised school fees for the semester 2020-2021 from September 2020. In contrast, the main detractors to CPI's growth in 2020 were (1) a decrease in the prices of tourist services by 1.80% YoY and (2) a decrease in transportation prices by 5.55% YoY.

Increasing PMI post TET holiday – The Nikkei Vietnam manufacturing purchasing manager index (PMI) rose from 51.6 in February to 53.6 in March 2021. This is the highest level of monthly PMI in 20 months.

FDI recovered strongly – As of 20 March 2021, Vietnam attracted USD 9.3 billion (+41% YoY) of total newly registered FDI and additional FDI from existing investors year to date. The main contributors for the newly registered FDI in Q1 2021 were power generation projects such as Long An I & II LNG to power project with a total registered capital of USD 3.1mn from Singaporean investor and O Mon II thermal power project with a total registered capital of USD 1.3mn from a Japanese investor. Disbursed FDI increased by 5.1% YoY to USD 4.1 billion.

Trade continued to recover strongly – The General Statistic Office of Vietnam estimated Vietnam exported USD 78.4 billion (+23.7% YoY) and import USD 75.6 billion (+26.8% YoY) in Q1 2021, generating a trade surplus of USD 2.8 billion (-29% YoY). Mobile phones and mobile phone components remained the largest contributor to Vietnam's exports with a total export value of USD 14.4 billion (+11.6% YoY), followed by computers, electrical products, and electrical components with a total export value of USD 11.95 billion (+31.2% YoY), and textiles with a total export value of USD 7.2 billion (+1.4% YoY). The US remained the largest export destination for Vietnam with a total export value of USD 21.2 billion (+32.8% YoY), followed by China with a total export value of USD 12.5 billion (+34.3% YoY) and EU with a total export value of USD 9.6 billion (+14.2% 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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