

Vietnam Phoenix Fund Limited

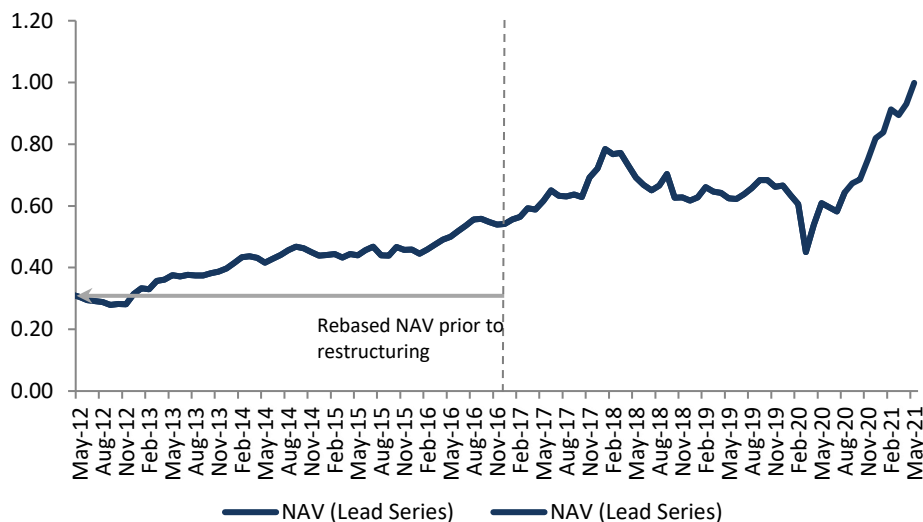
Monthly Factsheet

31st May 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)	7.3	9.4	33.0	21.9	64.1	13.0	15.0	13.4
VNIndex	7.2	13.5	32.9	20.6	55.2	10.6	15.8	11.7

* 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
Hoa Phat Group (HPG)	+23.4%	2.9%
FPT Corp (FPT)	+21.0%	2.5%
MB Bank (MBB)	+25.2%	1.4%

Top Laggards

	Price Change	Contribution to NAV Return
Kinh Bac City (KBC)	-11.1%	-0.7%
Airports Corporation of Vietnam (ACV)	-7.9%	-0.3%
Vinamilk (VNM)	-3.2%	-0.2%

Total Net Assets: \$41.15 million

NAV/Share

Lead Series: \$0.9986
Structure: Open-End Fund
Liquidity: Monthly

Identifiers

ISIN Code: KYG9363R1056
 Bloomberg Ticker: VTNPHXA KY
 Sedol: BDHXL2

Fund Manager: Sharon Seet

Website:

www.vietnamphoenixfund.com

Top 10 Holdings (%)

Hoa Phat Group	14.7
FPT Corp	13.9
Vinhomes	8.7
Mobile World	8.7
MB Bank	6.8
REE Corp	6.5
Vinamilk	6.4
Vietcombank	6.0
Kinh Bac City	5.5
Khang Dien House	4.5
Total	81.7

Sector Allocation (%)

Real Estate	27.9
Financials	21.3
Consumer	15.0
Building Materials	14.6
Information Technology	13.9
Energy Equip & Svcs	4.7
Others*	2.6
Total	100.0

*Includes Cash & Accruals

Asset Breakdown (%)

Listed Equities	103
Cash and accruals^	-3.0
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 May 2021, the aggregate voting rights are **41,154,216**.

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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 May 2021, the NAV per share of Class A shares increased 7.2% month-on-month ("MoM"). The VN-Index also increased 7.2% MoM during the reporting month.

The main contributors were Hoa Phat Group (HPG, +23.4%), FPT Corp (FPT, + 21.0%) and MB Bank (MBB, +25.2%). In contrast, the main detractors were Kinh Bac City (KBC, -11.1%), Airport Corporation of Vietnam (ACV, -7.9%) and Vinamilk (VNM, -3.2%).

In terms of year-to-date ("YTD") performance, the NAV per share of Class A has increased 21.8%, while the VN-Index has increased 20.6%.

Hoa Phat Group's (HPG) share price increased 23.4% MoM in May 2021, likely due to strong year-on-year ("YoY") growth in sales volumes coupled with an increase in selling prices during the month of May. HPG also announced the successful purchase of an iron ore mine based out of the Roper Valley in Australia, which is estimated to have reserves of around 320 million tonnes¹. We expect these upstream investments to enable HPG to have increased control and visibility over input costs, allowing for a potential expansion in profitability over time. These upstream investments are also expected to contribute to the company's sustainable development over the long-term.

FPT Corp's (FPT) share price increased 21.0% MoM in May 2021, likely driven by continued strong growth in its financial results for April 2021 (particularly in its core segments of IT and telecom), on the back of a strong first quarter where revenues grew 18% YoY and net profit after tax grew 21% YoY. In May 2021, the company announced a strategic majority investment in Base.vn, a leading management software platform for small and medium enterprises in Vietnam, which is deemed complementary to FPT's existing suite of software offering. We believe the company's strong backlog will support its growth over the medium term while FPT's digital transformation (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 corporates clients domestically and internationally.

Kinh Bac City's (KBC) share price decreased 11.1% MoM in May 2021. The decrease was likely due to concerns over the spread of new COVID-19 outbreaks in KBC's industrial parks ("IPs"). The Bac Giang and Bac Ninh provinces, where KBC's key IPs are located, recorded the highest number of infections domestically during the fourth wave of the COVID-19 pandemic which started in April 2021. In a bid to control the outbreak, Vietnamese authorities requested for factories located in several IPs in Bac Giang province to close temporarily from May 2021, one of which was KBC's IP (Quang Chau IP).

The outbreak not only interrupted the operations of KBC's current tenants but caused delays in land deliveries to new clients with new locations in the suspended IP. However, as of the start of June 2021, the situation seems to have improved and the factories in the suspended IPs have been approved to reopen gradually, albeit with stringent safety regulations in place.

We maintain a long-term positive view on KBC. As one of the largest IP developers in Vietnam, KBC has benefited from the structural shift of global manufacturing bases to Vietnam. While KBC continues to expand its land bank aggressively, it already currently has a substantial land bank of 4,713 ha of industrial land and 939 ha of urban land³, which is expected to be able to support the company's growth for at least 10 years.

1. Source: <https://www.reuters.com/article/vietnam-hoa-phat-group-iron-idCNL2N2NI08B>
2. Source: FPT's Management
3. Source: KBC's Management

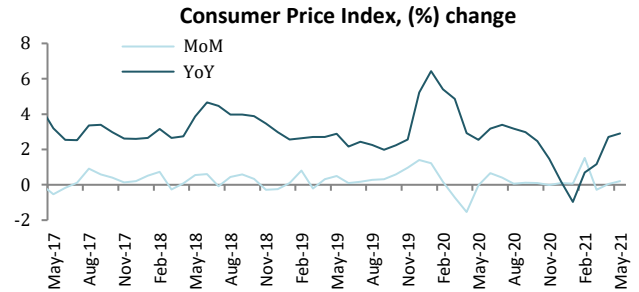
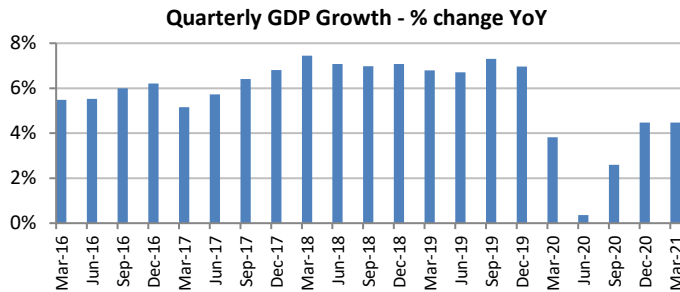
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31st May 2021



Market 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	Thailand SET	583	23.6	2.4	2.1%	10.6%
CPI	%	2.6	3.5	2.8	3.2	Indonesia JCI	491	29.8	1.4	1.8%	12.7%
Export Growth	%	20.6	13.8	8.4	6.5	Singapore FSSTI	399	14.9	1.5	2.6%	2.8%
Import Growth	%	21.3	11.5	6.5	3.6	Malaysia FBMKLCI	249	19.1	3.9	3.0%	23.8%
Trade Balance	\$bn	2.3	7.2	11.1	19.1	Philippines PCOMP	176	21.3	1.1	1.5%	7.2%
Registered FDI	\$bn	35.9	25.6	22.5	21.0	Vietnam VNINDEX	216	18.6	1.9	1.2%	17.5%
FX Reserve	\$bn	52.0	60.0	80.0	95						
USDVND	VND	22,968	23,245	23,173	23,098						

Overall, macroeconomic indicators remained positive in May, however, some economic disruptions were observed due to the recent new wave of the COVID-19 pandemic.

The COVID-19 pandemic situation has become more complicated - the fourth wave of the COVID-19 pandemic started from 27 April 2021, as of 6 June 2021 Vietnam has recorded 5,665 cases of community infections in 38/64 cities and provinces, with 2,136 cases recorded in the last week of May 2021. The situation was more stable in the north while new outbreaks have started in the south, especially Ho Chi Minh City. The city has been put under the lockdown from 31 May 2021.

Rollout of the COVID-19 vaccine remains slow relative to regional peers – as of 31 May 2021, Vietnam has received 2.9 million doses of the AstraZeneca vaccine and around 1.1 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. Vietnam expects to purchase 150 million doses of COVID-19 vaccines, covering 70-75% its population.

Inflation remained low– Vietnam’s consumer price index (CPI) for May 2021 increased 0.2% MoM and 2.9% YoY. For 5M2021, Vietnam’s average CPI rose 1.13% YoY – the lowest pace for the first 5 months period since 2016. The slight increase in CPI was due to the increases in gasoline prices and construction material prices.

Slow-down PMI – the Nikkei Vietnam manufacturing purchasing manager index (PMI) decreased from 54.7 in April 2021 to 53.1 in May 2021. The decrease was likely due to manufacturers’ concerns over the negative impacts of new COVID-19 outbreaks on future demand.

Recovering FDI – As of 20 May 2021, Vietnam YTD has attracted USD 12.7 billion (+16% YoY) of total newly registered FDI and additional FDI from existing investors. The industrial sector is the most attractive with USD 6.1 billion of newly registered FDI, followed by the power generation sector and real estate sector with newly registered FDI of USD 5.4 billion and USD 1.0 billion, respectively. Disbursed FDI increased by 7% YoY to USD 7.15 billion.

Trade YTD remained strong – The General Statistic Office of Vietnam estimated Vietnam exported USD 130.9 billion (+31% YoY) and imported USD 131.1 billion (+36% YoY) in 5M 2021, generating a trade deficit of USD 0.2 billion vs a trade surplus of USD 4.0 billion in the same period last year. The US remained the largest export destination for Vietnam with total export value of USD 37.6 billion (+50% YoY), followed by China with total export value of USD 20.1 billion (+26% YoY), and EU with total export value of USD 16.1 billion (+21% YoY). In terms of imports, China remained the largest import market for Vietnam with a total import value of USD 43.3 billion (+53% YoY). followed by South Korea with a total import value of USD 20.9 billion (+21% YoY). and ASEAN with a total import value of USD 18.1

Vietnam Phoenix Fund Limited

Monthly Factsheet

31st May 2021



CLASS C – Private Equity Shares

Fund Manager's Report

The Company had previously stated its intention to effect the final settlement by no later than 30 June 2021.

The IM has been able to finalise most invoices related to Class C Shares and is in a position to suggest the final cash distribution amount to shareholders shortly.

Identifiers

ISIN Code	KYG2886W1078
Bloomberg Ticker	VTNPHXC KY
Sedol	B1FHXT2

Fund Manager: Sharon Seet

Website:

www.vietnamphoenixfund.com

Voting Rights

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31st May 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

7 Pomona Road, Stirling SA 5152