

COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS \$36.63 million
	PORTFOLIO MANAGER Sharon Seet	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

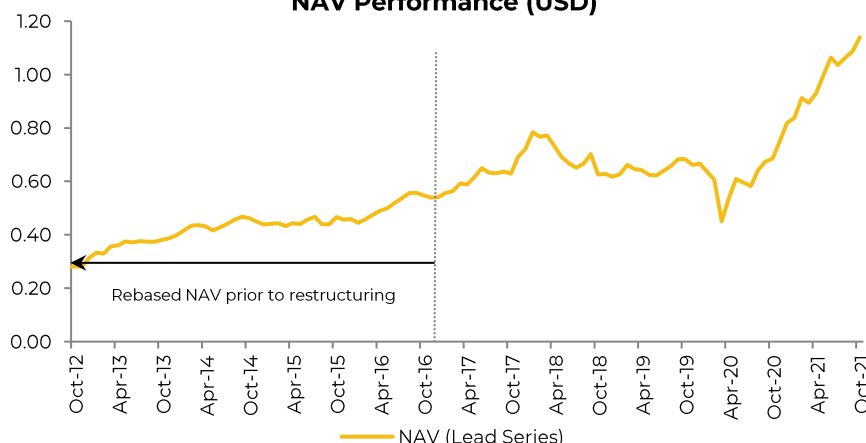
CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1397	JUL21 SERIES \$1.0692	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 31 October 2021, the aggregate voting rights are 36,625,589 .				

IDENTIFIERS

ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

NAV Performance (USD)



TOP 10 HOLDINGS (%)

MOBILE WORLD	12.6
FPT CORP	12.4
HOA PHAT GROUP	10.4
REE CORP	9.2
VINHOMES	9.2
MBB BANK	7.5
VIETCOMBANK	6.6
ASIA COMMERCIAL BANK	5.5
AIRPORTS CORP	5.0
SSI SECURITIES	4.9
TOTAL	83.3

SECTOR ALLOCATION (%)

REAL ESTATE	27.0
FINANCIALS	24.6
CONSUMER	16.8
INFORMATION TECHNOLOGY	12.4
BUILDING MATERIALS	10.4
ENERGY EQUIP & SVCS	5.2
OTHERS*	3.6
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	103.7
CASH AND ACCRUALS [^]	-3.7
TOTAL	100.0

[^]Adjusted to include pending redemptions.

USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	4.8%	10.1%	22.5%	39.1%	66.1%	22.1%	15.9%	13.8%
VNIndex	7.7%	11.2%	18.1%	32.8%	59.0%	17.5%	15.7%	12.3%

* 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
REE Corp (REE)	+14.7%	1.18%
Hoa Phat Group (HPG)	+7.9%	0.80%
Vinhomes (VHM)	+9.2%	0.77%
Top Laggards		
Saigon Cargo Services (SCS)	-1.8%	-0.04%

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 31 October, the NAV per share of the Lead Series Class A shares ("the Fund") increased 4.8% MoM. The VN-Index increased 7.6% MoM during the reporting month.

The main contributors were REE Corporation (REE, +14.7% MoM), Hoa Phat Group (HPG, +7.9% MoM) and Vinhomes (VHM, +9.2% MoM). The only detractor was Saigon Cargo Service (SCS, -1.8% MoM).

Underperformance relative to the VN-Index in October 2021 was largely due to the following factors: (1) the fund currently has no exposure to PetroVietNam Gas JSC (GAS), which recorded a share price increase of 28.4% MoM, and contributed 1% to the VN-Index's return in October, (2) the fund also has no exposure to Vin Group (VIC), which recorded a share price increase of 8.9% MoM, contributing 0.6% to the VN-Index's return during the month, (3) the fund is relatively underweight in the real estate sector which saw a share price rebound during the month.

In terms of YTD performance, the NAV per share of Class A has increased 39.1%, while the VN-Index has increased 32.8%.

REE Corporation's (REE) share price increased 14.7% in October 2021, likely due to investor expectations for a potential recovery of REE's Mechanical and Electrical Engineering ("M&E") and office leasing segments post lockdowns. These two segments were negatively impacted by the implementation of strict social distancing measures in Ho Chi Minh City in Q3 2021, resulting in REE's overall revenues and net profit declining by 27% and 24% respectively YoY for the quarter. The M&E segment, which accounts for approximately 62% of REE's total revenue in 2020, saw project delays occur during the period, while the office leasing segment, which accounts for approximately 18% of REE's total revenue in 2020, saw revenues and profitability impaired as REE had to provide rental support to its tenants during the lockdown.¹ We expect the performance of these segments to rebound in Q4 2021 onwards as lockdown restrictions are lifted.

With its core focus on hydropower, we expect REE to structurally benefit from the growth and transition of Vietnam's power generation market to a more competitive and open market, as hydropower plants are the most cost-competitive plants domestically. REE's total power generation capacity is expected to expand by 15% in 2022 with the operation of 3 wind projects and 1 solar rooftop project. The expansion and diversification of REE's power generation portfolio is expected to enable REE to further strengthen its position in the electricity market over the long-term.

We also expect REE's office leasing segment to become another key growth driver for REE in the long-term. REE's office portfolio is expected to expand in capacity by around 25% from mid-2023 onwards, with the launch of a new office building - E-town 6.

1. Source: REE's Management

Hoa Phat Group's (HPG) share price increased 7.9% in October 2021. The increase was likely due to strong results for Q3 2021. HPG recorded net sales of VND 38.9 trillion (+58% YoY) and NPAT of VND 10.3 trillion (+173% YoY) in Q3 2021. The strong growth was due to the sales volumes of hot rolled coil increasing by nearly sixfold YoY, along with a 137% YoY in steel sheet sales volumes.² Hot rolled coils accounted for 30% of total sales volumes in Q3 2021. In contrast, the construction steel sales volume decreased by 1% YoY and billet sale volumes decreased by 57% YoY in Q3 2021 due to lower domestic demand caused by lockdown disruptions to construction projects. For 9M 2021, HPG recorded net sales of VND 104.8 trillion (+63% YoY) and NPAT of VND 27.0 trillion (+207% YoY).

We expect a strong recovery in construction steel demand in Q4 2021 due to a potential increase in public investment spending as the COVID-19 situation stabilizes. Over the long term, as the dominant steel manufacturer domestically, we expect HPG to benefit from expected strong demand in the infrastructure and construction sectors in Vietnam supported by robust public investment and a recovering real estate sector.

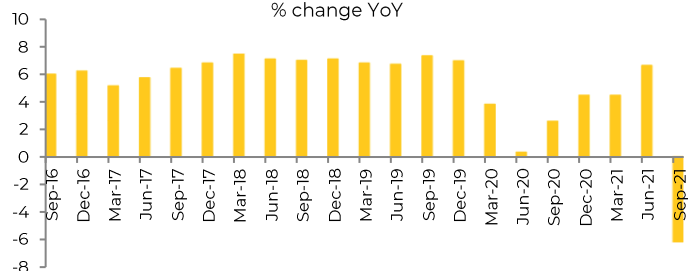
Saigon Cargo Service's (SCS) share price decreased 1.8% in October 2021. The decrease was likely due to weaker-than-expected results in Q3 2021. SCS recorded a revenue of VND 172 billion (+2% YoY) and NPAT of VND 121 billion (+5% YoY) in Q3 2021. For 9M 2021, SCS has recorded total revenues of VND 576 billion (+16% YoY) and NPAT of VND 406 billion (+21% YoY). Lower growth in Q3 2021 was due to a decrease of 44% YoY in domestic cargo volumes and a decrease of 5% YoY in international cargo volumes due to operational disruptions with local manufacturers during the lockdown. However, average service prices charged to customers increased by 23% YoY in Q3 2021, due to the higher contribution from international cargo which can be priced more than 5 times than domestic cargo.³

We expect SCS to recovery strongly from Q4 2021 onwards due to several factors: (1) expected stabilization of the COVID-19 pandemic situation will enable manufacturers to resume operations after several disruptions during the lockdown; (2) expected increases in cargo transport services on more passenger flights when travel restrictions further ease; (3) demand for air freight transport is expected to remain robust with sea freight logistics chains continuing to face bottlenecks and sea freight costs remaining high.

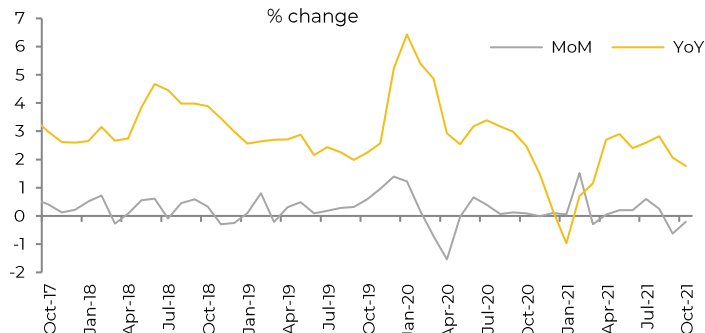
2. Source: HPG's Management
3. Source: SCS's Management

Macroeconomic Overview and Commentary

Quarterly GDP Growth
% change YoY



Consumer Price Index
% change



COVID-19 cases rose strongly again, but the country is better prepared – for the first 2 weeks of November, Vietnam recorded an average of 7,500 cases of community infections per day, up 142% MoM. COVID-19 has spread in most provinces, however, the COVID-19 vaccination rate has increased strongly. As of 15 November 2021, 37% of Vietnam’s population has been fully vaccinated, and in addition, 29% has received their first shots.⁴ Vietnam remained as the fifth highest vaccination rate in Southeast Asia as of 15 November. With higher vaccination rates, the country is in a better position to manage the economic disruptions caused by the COVID-19 pandemic and reopen its borders. On 17 November, Vietnam received its first international tourists after 20 months of closed international borders to tourists.

Decreasing CPI – Vietnam’s consumer price index (CPI) for October 2021 decreased 0.2% MoM and increased 1.77% YoY. The decrease in October CPI MoM was mainly due to the adjustment in food prices and construction material prices. Moreover, Vietnam’s demand for electricity and water was lower due to cooler weather. For 10M2021, Vietnam’s average CPI rose 1.8% YoY – the lowest rise for the first 10 months since 2016.

PMI bounced back to above 50 – the Nikkei Vietnam manufacturing purchasing manager index (“PMI”) recovered strongly from 40.2 in September 2021 to 52.1 in October 2021. Manufacturers have resumed their operations as the lockdown restrictions have been eased and employees have returned to work.

Recovering FDI - As of 20 October 2021, Vietnam YTD has attracted USD 20.1 billion (+16% YoY) of total newly registered FDI and additional FDI from existing investors. However, disbursed FDI decreased by 4% YoY to USD 15.1 billion due to remaining social distancing measures in some provinces.

Back to a balance of trade surplus – According to Vietnam Customs, Vietnam exported USD 269.8 billion (+17% YoY) and imported USD 269.6 billion (+28% YoY) in 10M 2021. After 5 months of trade deficits, Vietnam recorded a trade surplus of USD 125 million in 10M 2021. After YOY decreases in exports and imports in September due to lockdown restrictions, Vietnam recorded an increase of 6% YoY in exports and 7% YoY in imports in October 2021.

4. Source: <https://ourworldindata.org/covid-vaccinations>

About Duxton Capital (Australia) Pty Ltd

Duxton Capital (Australia) Pty Ltd is a boutique asset manager with a dual focus: agriculture and Asian Emerging Markets. Spun out from one of the world's foremost financial institutions, Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647] is regulated by the Australian Securities and Investments Commission as a holder of an Australian Financial Services License ("AFSL") [AFSL no. 450218] to conduct fund management activities for clients who include those qualified as 'sophisticated investors', 'professional investors', or wholesale. The Duxton Group has approximately USD 662 million worth of assets under management and advice as of December 2020.

Disclaimer

This factsheet is directed only at sophisticated investors and wholesale clients as defined in the Corporations Act 2001 (Cth) ("Act") or investors in an equivalent class under the laws of the country or territory ("Permitted Investors") and is not intended for use by retail clients. The content of this factsheet is intended as a source of general information for Permitted Investors only, and is not the basis for any contract to deal in the Vietnam Phoenix Fund Limited* ("VPFL") or any security or instrument, or for Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647; AFSL no. 450218] ("DCA") or their affiliates to enter into or arrange any type of transaction as a consequence of any information contained in this factsheet. This factsheet is not financial product advice as defined in the Act. This factsheet is a statement of facts and is for general information only. The terms of VPFL are set out in the fund prospectus ("Prospectus") of VPFL and should there be any conflict between the terms set out in this factsheet and the Prospectus, the terms in the Prospectus shall prevail.

Information from this factsheet must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation. Specifically, this shall not be construed as the making of any offer or invitation to anyone in any jurisdiction in which such offer is not authorized or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such an offer. This factsheet is not intended to influence any person in making a decision in relation to any funds managed by DCA or an interest in VPFL. Prospective investors should consult their professional advisers accordingly.

The information contained in this factsheet is subject to updating, revision and amendment, and no liability whatsoever is accepted by DCA, VPFL or any other person, in relation thereto. Market information such as Index and share price performance are obtained from open sources such as Bloomberg unless otherwise stated. This document may contain company-specific news sourced from the investee companies' websites and announcements at the relevant stock exchanges. Economic and industry data pertaining to Vietnam are obtained from General Statistics Office ("GSO") of Vietnam unless otherwise stated. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice.

The forecasts provided are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to risks, including possible loss of principal amount invested. The value of shares/ units and their derived income may fall as well as rise. Past performance or any prediction or forecast is not necessarily indicative of future performance. No assurance is given that the investment objective or the targets will be met. Returns are not guaranteed.

This factsheet does not constitute investment, tax, legal or any other form of advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. Investors should study all relevant information and consider whether the investment is appropriate for them. If you require investment or financial advice, please contact a regulated financial adviser. No representation or warranty, either expressed or implied, or is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in this factsheet.

DCA or its affiliates may hold positions in the securities referred. Where stocks are mentioned, it should not be construed that these are recommendations to buy or sell those stocks. The investment schemes referred are not obligations of, deposits in, or guaranteed by DCA or any of its affiliates.

You are not authorised to redistribute this document nor qualified to make any offer, representation or contract on behalf of DCA or its affiliates. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by DCA or its affiliates or any of their directors or employees. The information and opinions contained may also change.

All third-party data (such as MSCI, S&P and Bloomberg) are copyrighted by and proprietary to the provider. Copyright protection exists in this factsheet. The contents of this factsheet are strictly confidential, and it may not be disclosed, reproduced, distributed or published by any person for any purpose without our written consent. To the extent permitted by applicable law, none of DCA, their affiliates, or any officer or employee of DCA accepts any liability whatsoever for any direct or consequential loss arising from any use of this factsheet or its contents, including for negligence.

*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, Australia
+61 8 8130 9500
vpf@duxtonam.com