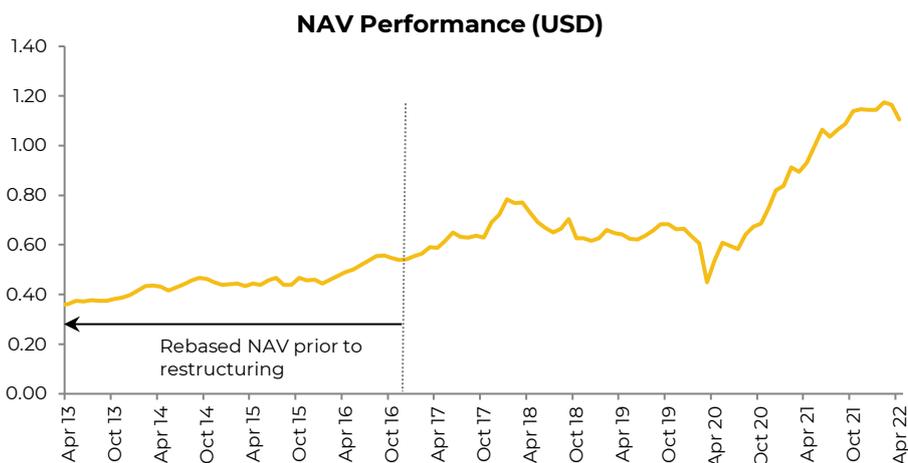


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS \$34.1 million
	PORTFOLIO MANAGER Sharon Seet	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1054	DEC21 SERIES \$0.9638	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 April 2022, the aggregate voting rights are 34,076,731 .				



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-5.6%	-3.3%	-3.0%	-3.5%	18.8%	19.9%	13.4%	14.0%
VNIndex	-8.9%	-8.8%	-6.3%	-9.3%	10.7%	12.2%	13.5%	12.5%

* 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
Saigon Cargo Service (SCS)	+11.3%	0.28%
REE Corporation (REE)	+0.9%	0.18%
Mobile World (MWG)	+2.3%	0.14%
Top Laggards		
Vinhomes (VHM)	-14.2%	-1.17%
MB Bank (MBB)	-9.6%	-0.81%
SSI Securities (SSI)	-20.1%	-0.80%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.4
REE CORP	9.2
MOBILE WORLD	8.7
MB BANK	7.9
VINHOMES JSC	7.4
VIETCOMBANK	7.2
HOA PHAT GROUP	6.4
ASIA COMMERCIAL BANK	5.8
AIRPORTS CORP	5.3
PETROLIMEX	3.5
TOTAL	72.8

SECTOR ALLOCATION (%)

FINANCIALS	28.1
REAL ESTATE	25.3
CONSUMER	11.6
INFORMATION TECHNOLOGY	11.4
ENERGY EQUIP & SVCS	6.4
BUILDING MATERIALS	5.8
OTHERS*	11.4
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	97.2
CASH AND ACCRUALS [^]	2.8
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 April 2022, the NAV per share of the Lead Series Class A shares decreased 5.6%. The VN-Index decreased 8.9% MoM during the reporting month.

The main contributors were Saigon Cargo Service (SCS, +11.3%), REE Corporation (REE, +0.9%), and Mobile World (MWG, +2.3%). In contrast, the main detractors were Vinhomes (VHM, -14.2%), MB Bank (MBB, -9.6%), and SSI Securities (SSI, -20.1%).

In terms of YTD performance, the NAV per share of Class A has decreased 3.5%, while the VN-Index has decreased 9.3%.

The weak performance of the Vietnamese stock market during April 2022 was likely due to: (1) the negative sentiment from the correction in the US and global stock markets; (2) investors' concerns over rising domestic interest rates; and (3) the ongoing investigations of local capital market activities and the real estate sector misconduct which has impacted investor sentiment.

We view the Vietnamese government's investigations and arrest actions to improve capital market transparency as beneficial for the Vietnamese market over the long term. This is so because we expect that it will improve investment quality and corporate governance, attracting additional foreign investment.

Saigon Cargo Service's (SCS) share price increased 11.3% during April 2022. The increase in share price was on the back of strong Q1 2022 operational results. SCS recorded Q1 revenue of VND 246 billion (+25% YoY) and NPAT-MI of VND 188 billion (+37% YoY). Top line growth was driven by: (1) an increase of 41% YoY in international cargo volume to 55,737 tonnes as Vietnam importers and exporters recovered from the lockdowns in 2021; and (2) the average selling price increasing by ~7% YoY due to higher contribution from international cargo, which SCS charges at 4 to 5 times higher than domestic cargo.¹ However, revenue was impacted by a decrease of 35% YoY in domestic cargo volume to 10,867 tonnes. Cargo flow between the south and the north of Vietnam was lower due to the mainland border between Vietnam and China closing.

We expect SCS to continue to recover strongly due to several factors: (1) Vietnam's manufacturing activities have resumed after several disruptions last year; (2) Vietnam reopened its borders to all international passenger flights from 15 February 2022; and (3) contracts with airline clients are expected to renew at higher prices.

Vinhomes' (VHM) share price decreased 14.2% during the month. The decrease was likely due to poor Q1 2022 results. VHM recorded net revenue of VND 8.9 trillion (-31% YoY) and NPAT-MI of VND 4.5 trillion (-16% YoY). Q1 revenue was primarily attributed to the delivery of 2,100 units across 3 projects including Ocean Park, Smart City, and Grand Park. Despite overall revenue declining year on year, falls to bottom line NPAT-MI were less significant due to a gain of VND 3.2 trillion from a bulk sales transaction at Grand Park.²

For full-year 2022, the company has given revenue guidance of VND 75 trillion (-12% YoY) and NPAT of VND 30 billion (-23% YoY). Low guidance is likely due to fewer potential bulk sales transactions in 2022. VHM has targeted a pre-sale value of VND 115-140 trillion (+46-77% YoY) with the launch of 3 projects, including Vinhomes, The Empire' (1,000 ha in Hung Yen), Vinhomes 'Wonder Park' (133 ha in Hanoi), and 'Co Loa' (385 ha in Hanoi).

We maintain a positive view on VHM, supported by several factors: (1) as the leader in the Vietnamese real estate development sector, VHM is expected to be the largest beneficiary of the long term growth of the Vietnam real estate market; (2) VHM's substantial residential land bank is sizeable enough to support VHM's growth for approximately the next 10 years; and (3) with its sizeable land bank at strategic locations in the north, VHM's industrial real estate segment should be well positioned to benefit from the structural shift of global manufacturing activities to Vietnam.

1. Source: SCS' management
2. Source: https://storage.googleapis.com/vinhomes-data-02/2022_1653016913.pdf

MB Bank's (MBB) share price decreased 9.6% during the month. The decrease was likely due to investors' concerns about the potential negative impact of Vietnamese government tightening corporate bonds issued by real estate developers. As of Q1 2022, the total loans to real estate developers accounted for around 8.0% of MBB's total loans book, while real estate corporate bonds accounted for around 4.0% of MBB's total credit.³

For full-year 2022, based on an assumption of credit growth at 16.0% YoY, MBB has targeted a profit before tax ("PBT") of VND 20.3 trillion (+23% YoY). In Q1 2022, MBB recorded a PBT of VND 5.9 trillion (+29% YoY), fulfilling 29.1% of its full-year target. The strong growth in Q1 2022 was driven by: (1) credit growth of 14.8% YTD; and (2) net interest margins expanding by 56 bps YoY to 5.6% due to lower cost of funds but higher yield on earning assets.

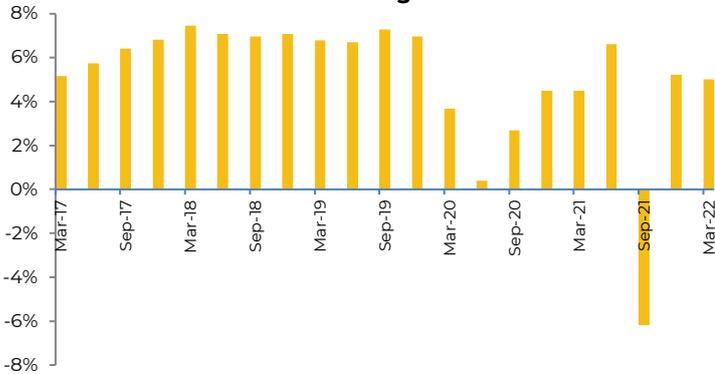
We maintain a positive view on MBB. As the third largest private bank in Vietnam in terms of total assets, MBB is well positioned to capture the expected growth in domestic banking due to: (1) its aggressive loan provisioning, enabling the bank to maintain its better-than-peer asset quality; (2) its low funding cost competitive advantage is expected to remain due to MBB's solid current account savings ("CASA"). As at the end of FY2021, MBB has the second highest CASA level in Vietnam's banking industry;⁴ and (3) its retail-focused strategy coupled with a strong development in digital solutions has driven the growth of fees income and strengthened its CASA levels.

³. Source: MBB's management

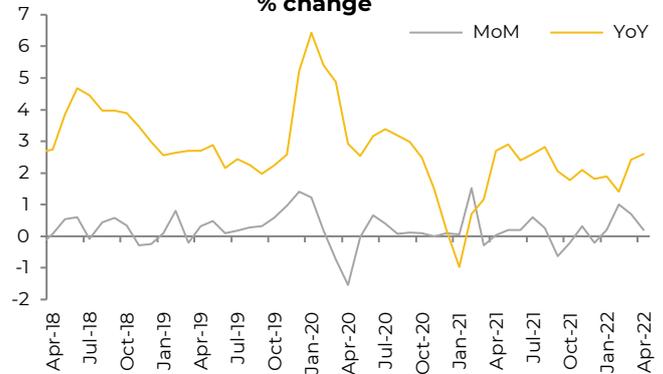
⁴. Source: Duxton's research

Macroeconomic Overview and Commentary

**Quarterly GDP Growth
% change YoY**



**Consumer Price Index
% change**



Increased CPI – Vietnam’s consumer price index (“CPI”) increased by 0.2% MoM and 2.6% YoY in April 2022. For 4M2022, Vietnam’s average CPI rose 2.1% YoY. During 4M 2022, domestic gasoline was the largest contributor to the CPI growth as prices rose 48.9% YoY, contributing 176 bps to CPI growth. This is followed by gas price increases which rose by 24.6% YoY, contributing 36 bps in CPI growth.

Stable PMI – the Nikkei Vietnam manufacturing purchasing manager index (“PMI”) remained unchanged MoM at 51.7. While new orders and new employments increased, volatile input prices and delays in logistics challenged manufacturers.

Disbursed FDI remained strong – as of 20 April 2022, Vietnam YTD has attracted USD 9.0 billion (-19.7% YoY) of total newly registered FDI and additional FDI from existing investors. The decrease was mainly due to the high base last year. Q1 2021 recorded the FDI registration of 2 major projects including the Long An I & II LNG to Power project, with a total registered capital of USD 3.1 billion, and the O Mon II Thermal Power project, with a total registered capital of USD 1.3 billion. While newly registered FDI decreased, disbursed FDI rose by 7.6% YoY to USD 5.9 billion.

Increased trading surplus – According to Vietnam Customs, in 4M2022, Vietnam exported USD 122.5 billion (+16.5% YoY) and imported USD 119.5 billion (+15.3% YoY), generating a trading surplus of USD 2.5 billion (+58.3%). Mobile phones and mobile phone components remained the largest contributor to Vietnam’s exports with total exports of USD 20.7 billion (+13.7% YoY), followed by computers, electronics, and electronic components with total exports of USD 17.7 billion (+11.2% YoY). In terms of imports, computers, electronics, and electronic components were the largest contributor with total imports of USD 29.2 billion (+30.1% YoY), followed by machinery with total imports of USD 14.3 billion (-2.9% 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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