VPF

VIETNAM PHOENIX FUND

MONTHLY FACTSHEET
27 February 2026

COMPANY SNAPSHOT	COMPANY NAME	INVESTMENT MANAGER	TOTAL NET ASSETS
	Vietnam Phoenix Fund Limited	Duxton Capital (Australia) Pty Ltd	USD $15.8 million
	PORTFOLIO MANAGER	WEBSITE	EMAIL
	Vu Thu Ha	www.vietnamphoenixfund.com	vpf@duxtonam.com

CLASS A – Continuation Shares

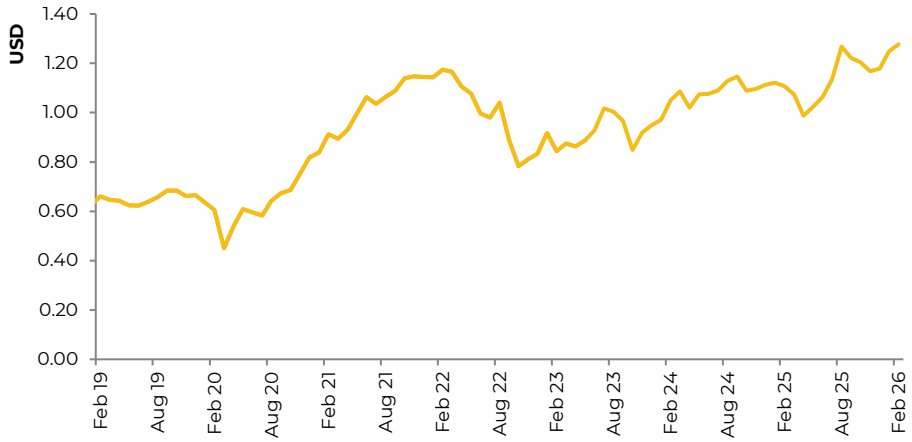
NAV/Share	LEAD SERIES	STRUCTURE	LIQUIDITY
	$1.2487	Open-End Fund	Monthly

The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As at 27 February 2026, the aggregate voting rights are 15,786,068.

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

NAV Per Share



TOP 10 HOLDINGS (%)

HOA PHAT GROUP	7.2
MB BANK	6.8
ASIA COMMERCIAL BANK	6.5
TECHCOMBANK	6.1
MOBILE WORLD	5.8
VIETCOMBANK	5.8
VIETINBANK	5.7
NHON TRACH 2	4.3
PC1 GROUP	4.2
PHU MY FERTILIZER	4.2
TOTAL	56.6

SECTOR ALLOCATION (%)

FINANCIALS	38.8
ENERGY	19.5
REAL ESTATES	12.0
CONSUMERS	9.1
MATERIALS	7..2
CHEMICALS	4.2
OTHERS*	9.2
TOTAL	100.0

ASSET BREAKDOWN (%)

LISTED EQUITIES	97.0
CASH AND ACCRUALS^	3.0
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)	2.3%	9.3%	0.7%	8.4%	15.4%	14.8%	7.0%	9.9%
VN Index	2.4%	12.5%	13.1%	6.3%	41.3%	18.8%	7.3%	8.2%

Top Gainers	Price Change	Contribution to NAV Return
PC1 Group (PC1)	+24.6%	+0.82%
PV Drilling & Well Service (PVD)	+24.5%	+0.64%
Gemadept Corporation (GMD)	+23.2%	+0.57%

Top Laggards	Price Change	Contribution to NAV Return
Vietcombank (VCB)	-7.9%	-0.52%
FPT Corporation (FPT)	-11.1%	-0.40%
Vinamilk (VNM)	-3.4%	-0.13%

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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

In February 2026, the NAV per share of the Lead Series Class A Shares increased by 2.3% while the Ho Chi Minh Stock Exchange increased by 2.4%.

The top contributors to the Fund's performance were PC1 Group (PC1, +24.6%), PV Drilling and Well Services (PVD, +24.5%), and Gemadept Corporation (GMD, +23.2%).

In contrast, the top laggards to the Fund's performance over the month were Vietcombank (VCB, -7.9%), FPT Corporation (FPT, -11.1%), and Vinamilk (VNM, -3.4%)

In terms of YTD performance, the NAV per share of the Lead Series Class A shares has increased by 8.4% while the VN-Index increased by 6.3%.

PV Drilling & Well Services' ("PVD") share price rose by 24.5% during the report month. Its share price was supported by its Q4 strong results coupled with a strong sentiment toward the energy sector.

For Q4 2025, PVD posted a revenue of USD 167.1 million (+48.9% YoY) and NPAT-MI of USD 14.0 million (+60.9% YoY). The solid performance was driven by several factors including: (1) a 2.2x YoY increase in drilling gross profit, aided by a 2.3% YoY rise in average jack-up day rates and new contribution from PVD VIII rig; (2) a 20% YoY increase in well-related services gross profit; (3) a 57% YoY rise in profit from associates; and (4) a near doubling of net other income, including a one-off tax refund related to Malaysia jack-up operations for the 2020-2023 period.

For FY 2025, PVD achieved revenue of USD 422.0 million (+13.0% YoY) and NPAT-MI of USD 40.2 million (+43.1% YoY). The strong result was attributed to: (1) a robust performance in well-related services, with gross profit up 64% YoY; (2) a 2.8x YoY surge in profit from associates, reflecting stronger upstream activity in Vietnam; (3) a 13% YoY reduction in financial expenses. These factors outweighed a 4% YoY decline in drilling gross profit due to lower utilization and a 30% YoY increase in SG&A expenses.

We maintain positive on PVD as it is well positioned to benefit from favourable conditions in both global and domestic upstream oil& gas markets. In 2026, PVD's fleet has signed contracts for a total of 2,752 days, up 17.7% YoY, of which PVD's rigs will operate a total of 1,050 days in Vietnam, up 51.3% YoY. Its greater exposure to the domestic drilling market is expected to support bundled service offerings, driven by increasing exploration and production at marginal oil fields.

Over the medium and long term, strong domestic demand is underpinned by major projects such as Golden Sea Lion and Block B, which are progressing as planned. The Golden Sea Lion is large-scale discovery and is expected to launch the tender in Q2 2026, with the drilling campaign likely to commence in late 2027 or early 2028. Meanwhile, Block B – O Mon is expected to evolve into a long -duration campaign, providing sustained workload for both drilling and well services, hence enhancing earnings visibility beyond 2027.

For global market, the Middle East war are reinforcing the importance of energy security , thereby supporting drilling demand. In addition, PVD's active strategy for new rigs also opens up new growth potential and leads to lead dependences on market day rate for growth.

PC1 Group's ("PC1") share price rose by 24.6% in February 2026. Its robust performance was supported by its robust earnings growth coupled with a strong sentiment toward the energy sector during the report month.

For FY2025, PC1 posted a revenue of VND 13.1 trillion (+29.8% YoY) and NPAT-MI of VND 1.0 trillion (+128% YoY). The robust growth was primarily driven by the power construction segment. The segment doubled its revenue to VND 6.7 trillion (+81.7% YoY) while its gross profit margin surged to 11.4% (up 4.4 ppts YoY), thanks to greater participation in higher-margin EPC components and the recognition of highly profitable projects in Q4.

We view a positive outlook on PC1, underpinned by a diversified growth strategy across three main pillars including EPC, power generation, and real estate business. As a leading EPC contractor, with proven execution capabilities in 500kV transmission projects, PC1 is well positioned to benefit from the country's accelerated national grid expansions. To accompany power generation growth, Vietnam plans to invest USD 18.1 billion between 2026-2030 in power transmission. As of Q3 2025, PC1 posted a record-high EPC backlog of VND 8 trillion (~ USD 310 million).

In addition, PC1's power generation segment continues to provide stable cashflows, supported by new hydropower and floating solar projects scheduled to come operational in 2026-2027. The company's real estate business also offers long-term upside with four additional projects expected to be developed from 2027 onward, following the handover of its flagship Golden Tower project in late 2025.

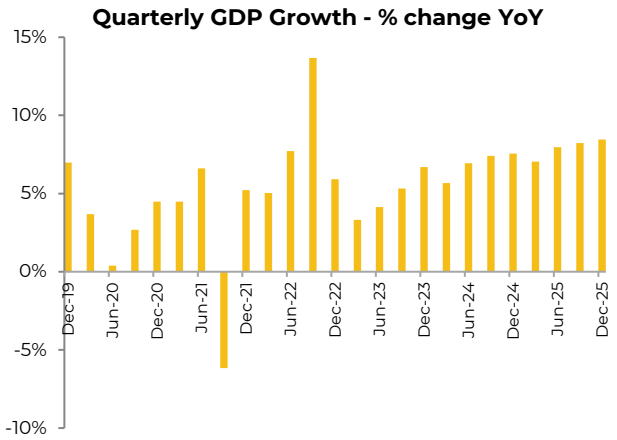
Vietcombank's ("VCB") share price declined 7.9% in February 2026. Its share price's weak performance was likely due to lower-than-expected results for Q4 2025. For Q4 2025, VCB posted a PBT of VND 10.9 trillion, up 1.7% YoY but down 3.1% QoQ. For FY2025, VCB posted a PBT of VND 44.0 trillion, up 4.2% YoY. Despite healthy revenue traction, the bank's earnings growth stayed subdued due to higher provisioning and softer non-net interest income, which offset bottom line momentum.

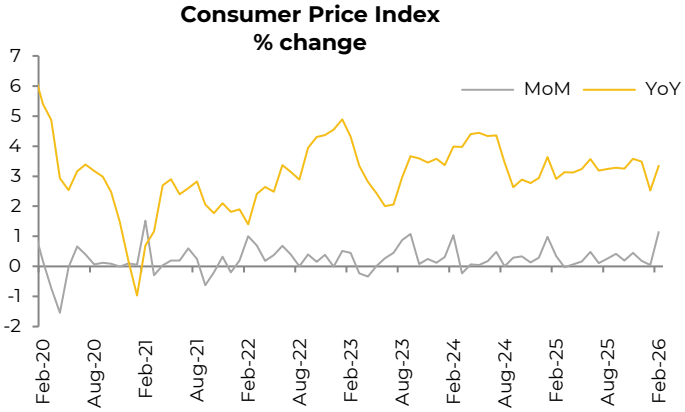
We believe VCB's strong competitive advantages, including its large scale, its best-in-class asset quality, premium customer base, high CASA/ low funding costs, and strong capital buffer, will enable it to sustain resilient growth. Furthermore, with focus on prudent risk management and sustainable development, VCB has built a strong loan loss provisions, providing the bank with the flexibility to take a more aggressive approach in capturing growth opportunities from Vietnam's expanding economy in the coming years.

Vietnam's economy is expected to undergo a positive transformation driven by fundamental institutional reforms. We expect VCB to maintain its leading position in the Vietnamese banking sector, making it one of the primary beneficiaries of the country's economic reforms.

In the short term, as one of four banks (with MBB, VPB, and HDB) receiving a zero-dong bank via State Bank of Vietnam's mandated transfers, VCB is exempted from righter credit quotas for 2026 and is well positioned to gain lending market share. Moreover, the corporate segment, VCB's main clients, is expected to be key driver for FY2026 credit growth, especially with continued robust disbursements for infrastructure projects of national importance across multiple sector such as transportation, seaports, oil & gas, and power. The bank currently plays a key role in financing major national infrastructure projects in Vietnam, including Long Thanh Airport, Block B O Mon Gass Pipeline System, and BOT highway projects.

Macroeconomic Overview and Commentary





CPI pulled up by TET – Vietnam's consumer price index ("CPI") rose by 1.14% MoM and 3.35% YoY. The monthly speedup was mainly due to higher consumption during TET holiday, particularly for food and transports. The foods and catering service costs rose by 2.02% MoM and transportation costs rose by 1.30% MoM. For 2M 2025, Vietnam's average CPI rose by 2.94%

A moderate inflation environment would offer the Vietnamese government a room to sustain pro-growth policy measures, remain accommodating interest rate environment in 2026. However, given the hikes in oil prices and disruptions in global supply chain as negative impacts of the US-Iran tensions recently, the inflation may escalate and hence challenge the SBV's accommodative monetary policies

Robust PMI level – despite long holiday during TET, Vietnam's Purchasing Manager Index rose from 52.5 in January to 54.3 in February, the highest level over the last 4 months. The improvement was driven by continued increasing output and new orders, with production expansion reaching the 18-month high. Business confidence continued to be strengthened despite rising input costs, suggesting that manufacturers continue to expect a potential expansion in coming months.

Solid FDI disbursement – In 2M 2025, foreign investors registered a total FDI commitment of USD 5.5 billion (-13.2% YoY), while disbursing USD 3.2 billion (+8.8% YoY). While the poor performance of new FDI commitments is due to heightened investors cautions amid tariff-related and geographical uncertainties, the resilient of implemented FDI reflected continued confidence of existing investors in Vietnam solid macroeconomic fundamentals.

Trade maintained resilient – According to Vietnam Customs, in 2M 2026, Vietnam exported USD 76.4 billion (+18.3% YoY) and imported USD 79.3 billion (+26.3% YoY), leading to a cumulative trade deficit of USD 3.0 billion (vs a trade surplus of USD 1.5 billion in 2M 2025). The robust growth in Vietnam's exports was likely due to exporters ramping up shipments to the US to take advantages of the reduced 10% tariffs on many goods.

The US remained the largest export destination of Vietnam's goods with total exports of USD 23.8 billion, up 21.9% YoY. This is followed by China with total exports of USD 11.0 billion (+38.1% YoY) and the EU with total exports of USD 9.5 billion (+8.7% YoY).

On the import side, China remained the largest import source of Vietnam's goods with total imports of USD 31.9 billion (+36.5% YoY), followed by South Korea with total imports of USD 11.6 billion (+28.9% YoY), and Asean with total imports of USD 8.9 billion (+13.2% 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.

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