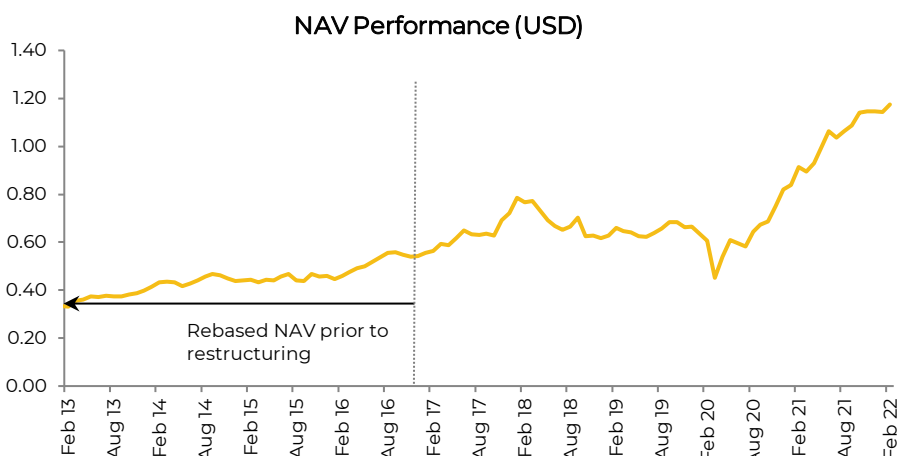


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS \$37.18 million
	PORTFOLIO MANAGER Sharon Seet	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1708	DEC21 SERIES \$1.0211	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 March 2022, the aggregate voting rights are 37,175,168.				



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-0.3%	2.3%	7.7%	2.3%	30.9%	21.9%	14.6%	15.4%
VNIndex	0.1%	-0.5%	10.8%	-0.5%	26.6%	15.6%	15.5%	14.3%

* 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
FPT Corp (FPT)	+14.7%	1.57%
REE Corporation (REE)	+8.1%	0.72%
Mobile World (MWG)	+7.2%	0.70%
Top Laggards		
Vietnam National Petroleum (PLX)	-11.4%	-0.48%
Dat Xanh Real Estate Service (DXS)	-9.9%	-0.37%
MB Bank (MBB)	-4.2%	-0.36%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.0
REE CORP	9.4
MB BANK	8.3
VINHOMES	8.2
MOBILE WORLD	8.1
VIETCOMBANK	7.5
HOA PHAT GROUP	6.3
ASIA COMMERCIAL BANK	5.6
AIRPORTS CORP	5.3
SSI SECURITIES CORP	4.0
TOTAL	73.7

SECTOR ALLOCATION (%)

FINANCIALS	28.2
REAL ESTATE	27.1
CONSUMER	11.1
INFORMATION TECHNOLOGY	11.0
ENERGY EQUIP & SVCS	6.4
BUILDING MATERIALS	6.3
OTHERS*	9.9
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.

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 March 2022, the NAV per share of the Lead Series Class A shares decreased 0.3% MoM. The VN-Index increased 0.1% MoM during the reporting month.

The main contributors were FPT Corporation (FPT, +14.7%), REE Corporation (REE, +8.1%), and Mobile World (MWG, +7.2%). In contrast, the main detractors were Vietnam National Petroleum Group (PLX, -11.4%), Dat Xanh Real Estate Service (DXS, -9.9%), and MB Bank (MBB, -4.2%).

In terms of YTD performance, the NAV per share Lead Series Class A shares has increased 2.3%, while the VN-Index has decreased 0.5%.

FPT Corporation's (FPT) share price increased 14.7% in March 2022 MoM, likely due to the strong performance in 2M 2022. FPT reported revenue of VND 6,102 billion (+27% YoY) and PBT of VND 1,102 billion (+30% YoY). The IT segment continued to be the main contributor, with growth of 31% YoY in revenue and 56% YoY in PBT.

Within FPT's IT segment, the global IT services business recorded healthy growth with total revenue of VND 2,663 billion (+33% YoY) and PBT of 428 billion (+53% YoY). Strong demand was witnessed in all of FPT's international markets, particularly Digital Transformation services. In 2M 2022, FPT recorded revenue of VND 976 billion (+81% YoY) from digital transformation services. As of 28 Feb 2022, FPT has signed new contracts valued at VND 3,116 billion (~ USD 139 million) YTD, up 52% YoY.

FPT also recorded robust growth in the domestic IT services market with a revenue of VND 701 billion (+23% YoY) and PBT of VND 62 billion (+88% YoY). The key growth driver was increased demand for FPT's Applications and Solutions services from small and medium sized enterprises.¹

We believe the company's strong IT contracts backlog will support its growth over the medium term, while FPT's digital transformation will be a key growth driver for the company over the long-term due to the accelerating demand for digital transformation projects from corporate clients domestically and internationally. Vietnam's government has targeted an increase in the digital economy's share of GDP from 5% in 2019 to 20% in 2025.

Dat Xanh Real Estate Services' (DXS) share price decreased 9.9% in March 2022 MoM, likely due to weaker than expected performance in 2021. For full year 2021, DXS reported revenue of VND 4,329 billion (+33% YoY) but NPAT-MI of VND 539 billion (-38% YoY). The reasons given for the strong decrease in net profit margin were (1) a lower contribution from full-service brokerage business, which brings higher gross profit margin; and (2) an unexpected surge in provision expenses of VND 239 billion in Q4 2021 due to an extended transaction from 2018-2019.²

However, we expect a strong recovery in 2022, given (1) the recovering real estate market in the central and the south Vietnam regions, with increased product supply from real estate developers as construction resumes post lockdown; and (2) provision expenses returning to normal after an unexpected surge in Q4 2021.

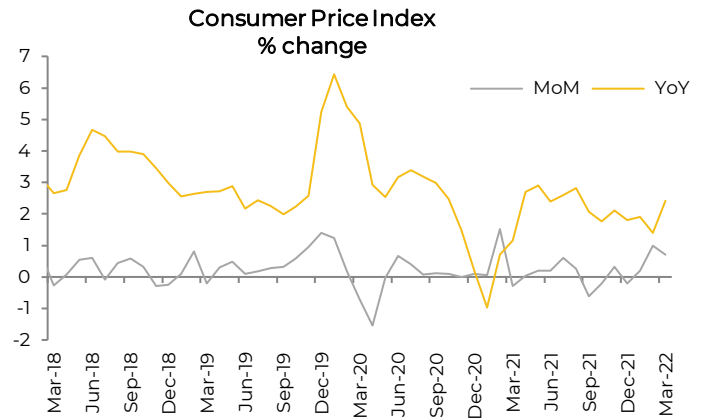
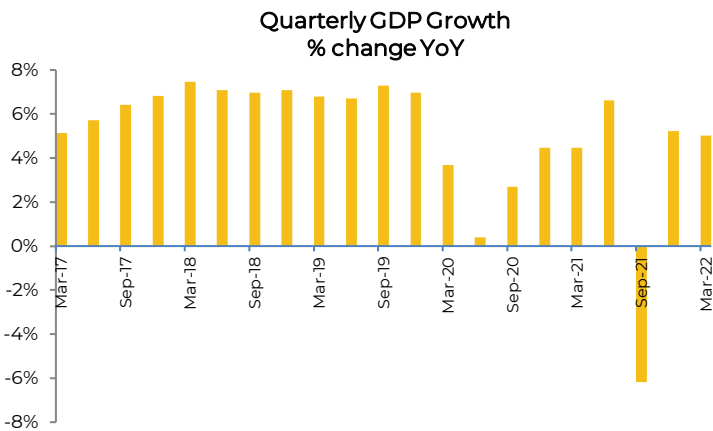
Over the long-term, we expect DXS's strong brand, reputation, and nationwide distribution networks to enable the company to expand more quickly into the faster-growing tier 2 and tier 3 provinces over its competitors. DXS also has a stronger business franchise relative to competitors, in terms of its ability to provide full-service brokerage where others are unable to, and its competitive advantages to obtain exclusive distribution rights for projects on the back of its scale and leading market position. DXS is expected to be a key beneficiary of the structural long-term growth of Vietnam's real estate market.

Vietnam National Petroleum Group's (PLX) share decreased 11.4% in March 2022 MoM, likely due to investor's concerns over the impact of the Nghi Son Refinery's reduction in supply of PLX's inputs. Nghi Son Refinery reduced its utilization by 20-40% in January and February 2022.³ As a result, PLX's input costs are expected to be higher due to lower contribution from Nghi Son Refinery's products which are cheaper than imported products.

However, we maintain PLX's recovery outlook, due to (1) the recovering demand for petroleum and jet fuel products as social distancing measures and travel restriction continue to ease or be removed. According to the Ministry of Industry and Trade, total domestic demand for gasoline will increase ~6% YoY to 21 million cubic meters; (2) the launch of new stations, which is expected to continue post lock-down; and (3) the selling and general administrative expenses per liter are expected to decrease after surging in 2021 due to the increases in fuel transportation and retail operating expenses relating to social distancing measures during the lockdown.

1. Source: FPT's management
2. Source: DXS's management
3. Source: <https://www.nasdaq.com/articles/petrovietnam-blames-nghi-son-refinery-for-production-cut>

Macroeconomic Overview and Commentary



GDP recovered –The high COVID-19 vaccination rate has enabled the country to remove social distancing measures and open travel borders. As a result, the economy has recovered strongly. Despite the constraints from the geopolitical tensions and rising commodity prices, Vietnam’s gross domestic product (“GDP”) reached 5.03% YoY in Q1 2022. The main contributor was the industrial and construction sector with growth of 7.1%, contributing 51.1% to total GDP growth. This is followed by the services sector with growth of 4.6%, contributing 43.2% to total GDP growth, and the agriculture, forestry, and fishery sector with a growth of 2.5%, contributing 5.8% to total GDP growth.

Increased CPI - Vietnam’s consumer price index (CPI) increased by 0.7% MoM and 2.4% YoY in March 2022. The strong CPI was mainly due to higher commodity prices and fuel prices. The domestic gasoline price rose by 13% MoM during the month. For 3M2022, Vietnam’s average CPI rose 1.9% YoY, still below the government target of 4% as the decrease of 22% YoY in pork prices partly offset the hike of 49% YoY in transportation costs.⁴

PMI decreased – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) decreased from 54.3 in February to 51.7 in March 2022. The decrease was likely due to labour shortages coupled with volatile input prices.

Registered FDI remained slow – As of 20 March 2022, Vietnam YTD has attracted USD 7.28 billion (-22% 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 saw the registration of 2 major projects, including the Long An I & II LNG to power project with a total registered capital of USD 3.1 million and the O Mon II thermal power project with a total registered capital of USD 1.3 million. However, disbursed FDI rose by 8% YoY to USD 4.42 billion.

Trade remained strong – According to Vietnam Customs, in 3M2022, Vietnam exported USD 89.1 billion (+14% YoY) and imported USD 87.6 billion (+16% YoY), generating a trading surplus of USD 1.5 billion (-48% YoY). Mobile phones and mobile phone components remained the largest contributor to Vietnam’s exports with total exports of USD 14.9 billion (+3% YoY), followed by computers, electronics, and electronic components with total exports of USD 13.2 billion (+10% YoY). In terms of imports, computers, electronics, and electronic components were the largest contributors with total imports of USD 21.7 billion (+30% YoY), followed by machinery with total imports of USD 10.5 billion (-3% YoY).

⁴ Source: GSO, Vietnam Customs, Duxton’s research.

About Duxton Capital (Australia) Pty Ltd

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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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