

# Vietnam Phoenix Fund Limited

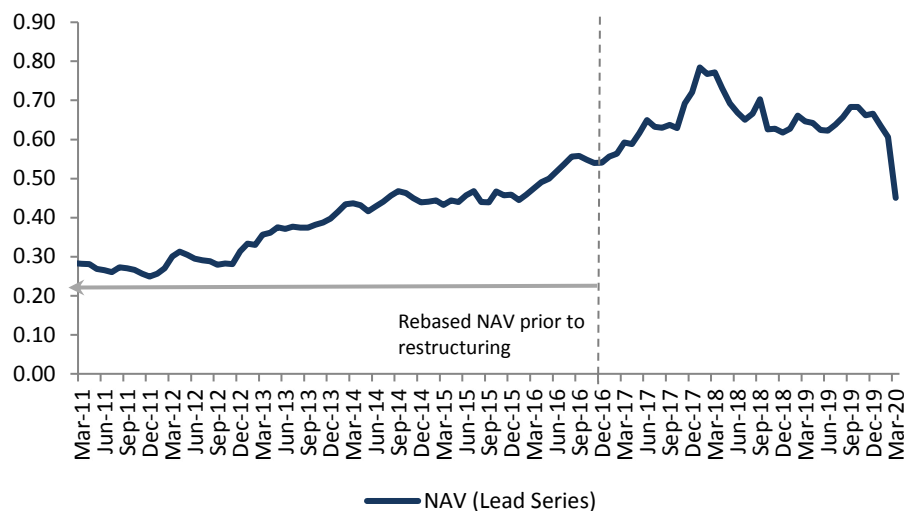
## Monthly Factsheet

31<sup>st</sup> March 2020



### CLASS A – Continuation Shares

#### NAV Performance (USD)



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
<b>VPF A (Lead Series)</b>	-25.6	-32.3	-34.1	-32.3	-30.3	-8.7	0.9	3.5
<b>VNIndex</b>	-26.1	-32.4	-34.7	-32.4	-33.6	-4.1	1.8	2.6
<b>VHIndex</b>	-16.9	-11.3	-13.5	-11.3	-15.3	-0.7	0.5	4.5

\* 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 3 Laggards	Price Change	Contribution to NAV Return
Mobile World (MWG)	- 44.7%	- 3.62%
FPT Corp (FPT)	-25.4%	- 3.59%
Vinhomes JSC (VHM)	- 31.6%	- 2.35%

**Total Net Assets: \$22.3 million**

#### NAV/Share

**Lead Series: \$0.4506**

**Structure: Open-End Fund**

**Liquidity: Monthly**

#### Identifiers

ISIN Code	KYG9363R1056
Bloomberg Ticker	VTNPHXA KY
Sedol	BDHXLD2

**Fund Manager: Benjamin Lim**

#### Website:

[www.vietnamphoenixfund.com](http://www.vietnamphoenixfund.com)

#### Top 10 Holdings (%)

Vinamilk	16.3
FPT Corp	13.5
Hoa Phat Group	9.2
Khang Dien House	8.5
Vietcombank	6.7
Vinhomes	6.6
Kinh Bac City	6.5
Mobile World	5.9
REE Corp	5.7
PV Power	3.7
<b>Total</b>	<b>82.6</b>

#### Sector Allocation (%)

Real Estate	27.8
Consumers	24.2
Information Technology	13.5
Financials	11.4
Building Materials	9.1
Energy Equip & Svcs	5.8
Others*	8.2
<b>Total</b>	<b>100.0</b>

\*Includes Cash & Accruals

#### Asset Breakdown (%)

Listed Equities	<b>97.7</b>
Cash and accruals <sup>^</sup>	2.3
<b>Total</b>	<b>100.0</b>

<sup>^</sup>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 31<sup>st</sup> March 2020, the aggregate voting rights are **48,078,943**.

### CLASS A – Continuation Shares

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

The NAV per share of the Class A shares decreased 25.61% in March 2020. Main detractors were Mobile World Investment Corporation (MWG) [-44.69% MoM], FPT Corporation (FPT) [-25.41% MoM] and Vinhomes JSC (VHM) [-31.59% MoM]. During the same month, the VN-Index decreased 26.11%. Similar to other stock markets globally, the Vietnamese stock market experienced a significant correction in March 2020 due to concerns over the impact of the COVID-19 pandemic.

**Mobile World Investment Corporation (MWG)** decreased 44.69% during March 2020. MWG was affected by the outbreak of COVID-19 as the company had to close its The Gioi Di Dong mobile phone chain stores, and Dien May Xanh consumer electronic chain stores as part of Vietnam's implementation of social distancing measures. These stores had to be shut across the 5 largest cities (Hanoi, Ho Chi Minh, Da Nang, Hai Phong, Can Tho) from 28 March 2020, and nationwide from 1 April 2020 for 15 days as they were classified as non-essential services<sup>1</sup>. Per MWG's management, the company had closed 10% of The Gioi Di Dong and Dien May Xanh stores at the end of March 2020. Sales at the mobile phone and consumer electronics stores decreased by ~60% MoM in the last 2 weeks of March 2020. These two chains contributed 87% of MWG's revenue and nearly 100% of MWG's profit for full-year 2019. However, MWG's grocery chain, Bach Hoa Xanh, is expected to be a beneficiary of the pandemic as it is classified as an essential service. Management has also observed hoarding behaviour by consumers during this period as the average sales per store rose by ~46% MoM in March 2020. Overall, for March 2020, MWG estimated the company's total sales to be ~VND 8,500 billion (+11.5% YoY), of which, the combined revenue of The Gioi Di Dong and Dien May Xanh was ~VND 6,700 billion (-5% YoY). MWG's management has conveyed that while COVID-19 will have a negative impact on consumer income and the demand for discretionary goods (including mobile phones and consumer electronics) in the short term, the pandemic may present opportunities for MWG to strengthen its dominant market position as the company gains market share from smaller competitors. MWG is targeting to increase its mobile market share from 48% to 50%, and its consumer electronics market share from 38% to 48% by end of FY2020. MWG will focus on optimizing costs for The Gioi Di Dong and Dien May Xanh, expanding its Bach Hoa Xanh chain and online channels. We expect MWG to emerge in a stronger position after COVID-19 subsides, due to its experienced management team and continued strong cash flows, enabling it to respond nimbly to the situation and opportunities as they arise.

**FPT Corporation (FPT)** decreased 25.41% during March 2020. The decrease was likely driven by concerns over the decrease in telecom services prices during COVID-19. In a bid to help maintain strict social distancing measures, the Ministry of Information and Communication had requested for telecommunication businesses to implement support programs such as speeding up of the internet and the discounting of services during this period<sup>2</sup>. FPT Telecom responded to the government's request by increasing the internet transmission speed by 60% for free<sup>3</sup>. The COVID-19 pandemic has presented both challenges and opportunities for the company. Management has conveyed that delays in signing of new contracts for software outsourcing business and reduction in client's advertisement budget are possible challenges if the pandemic persists. However, FPT noted that COVID-19 might present opportunities for the company as corporates accelerate their digital transformation following the COVID-19 crisis. Moreover, the demand for internet and home entertainment has been increasing during the lockdown. For Q1 2020, FPT estimates a growth of 12% YoY in revenue and 14% YoY in PBT. For FY2020, FPT targets VND 32.45 trillion in net sales (+17% YoY) and VND 5.5 trillion in EBT (+18% YoY). We maintain a positive view on FPT as most of their services are essential services.

**Vinhomes (VHM)** decreased 31.59% during March 2020. The decrease is likely due to concerns over the delay of construction for VHM's projects and delays in the closing of real estate transactions due to the social distancing measures. For FY2020, VHM aims to deliver c.30,300 units (+8% YoY), of which c.26,600 are high-rise and low-rise units from 3 mega projects including Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park; and c.3,700 are units from other projects<sup>4</sup>. VHM plans to launch 3 new projects in 2020 including Vinhomes Wonder Park (1,100 low-rise units), Vinhomes Galaxy (2,000 high-rise units) and Vinhomes Dream City (800 low-rise units)<sup>4</sup>. With a total landbank of 164 million sqm (a landbank that is more than three times the size held by the next largest developer), VHM is one of the leaders in the real estate sector in Vietnam and should see significant benefit from the recovery in the real estate sector.

1. Source: <https://vietnamtimes.org.vn/covid-19-updates-in-vietnam-march-28-169-infections-21-patients-have-discharged-18845.html>

2. Source: <https://vietnamnews.vn/economy/674634/telecom-companies-speed-up-internet-discount-services-amid-covid-19.html>

3. Source: <https://www.24h.com.vn/cong-nghe-thong-tin/them-mot-nha-mang-tuyen-bo-tang-60-toc-do-internet-trong-mua-dich-covid-19-c55a1138818.html>

4. Source: [https://ir.vinhomes.vn/wp-content/uploads/2020/01/2020-01-31\\_Vinhomes\\_4Q2019\\_vFF.pdf](https://ir.vinhomes.vn/wp-content/uploads/2020/01/2020-01-31_Vinhomes_4Q2019_vFF.pdf)

# Vietnam Phoenix Fund Limited

## Monthly Factsheet

31<sup>st</sup> March 2020



### CLASS C – Private Equity Shares

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
<b>VPF C</b>	-1.5	-4.2	-10.2	-4.2	-30.4	-12.4	-2.9	0.7

\* 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.

#### Fund Manager's Report

The NAV per share of the Class C Shares decreased 1.51% in March 2020 due to the Vietnamese Dong weakening 1.75% against the US Dollar.

The sales process for **Anova** continues to progress well. The potential investor has recently provided a letter of offer to re-affirm their commitment to purchase the fund's stake in Anova. Due diligence is expected to be completed by early May 2020 with the deal to be concluded by end-May 2020. A tax advisor will be advising the Fund Manager on any potential capital gains tax payable by the fund once the structure of the deal is firmed up. Freshfields has been engaged as legal advisor to the Fund Manager on this transaction.

On **VTC Online**, the Fund Manager has decided to divest the fund's stake to one of the interested investors. The strategy to sell 18 Tam Trinh building to return capital to investors is no longer being considered after taking into consideration the drastic change in market conditions due to COVID-19, which would impact the fund's ability to exit within the required timeline. The final consideration sum will be disclosed once the deal is concluded.

On **SSGA**, the Fund Manager will continue to explore various exit options including engaging management to undertake a share buyback, as well as financial intermediaries to seek potential external interested investors.

The Fund has conducted five redemption exercises to return capital to investors post restructuring of the Fund in January 2017.

S/No	Redemption Tranche	NAV/ share	Remarks
1	10%	USD 0.3222	June 2018's NAV
2	13%	USD 0.3375	March 2019's NAV
3	8%	USD 0.2609	Aug 2019's NAV
4	38%	USD 0.2617	Sept 2019's NAV
5	42%	USD 0.2524	Nov 2019's NAV

**Net Assets:** \$25.78 million  
**NAV/Share:** \$0.2349  
**Shares Out:** 109,768,831

#### Identifiers

ISIN Code KYG2886W1078  
Bloomberg Ticker VTNPFXC KY  
Sedol B1FHXT2

**Fund Manager:** Sharon Seet

#### Website:

[www.vietnamphoenixfund.com](http://www.vietnamphoenixfund.com)

#### Market Makers

Jefferies International  
Michele White <JCEF> GO  
[mwhite@jefferies.com](mailto:mwhite@jefferies.com)

Numis Securities  
Dave Cumming <NUMI> GO  
[d.cumming@numis.com](mailto:d.cumming@numis.com)

FinnCap  
Johnny Hewitson <JMFC> GO  
[jhewitson@finncap.com](mailto:jhewitson@finncap.com)

#### Top 10 Holdings (%)

Anova Corp 75.4  
VTC Online 5.8  
SSG Group 4.8  
**Total 86.0**

#### Asset Breakdown (%)

Invested Securities 86.0  
Cash and accruals 14.0  
**Total 100.0**

#### Voting Rights

The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 31<sup>st</sup> March 2020, the aggregate voting rights are **48,078,943**.

# Vietnam Phoenix Fund Limited



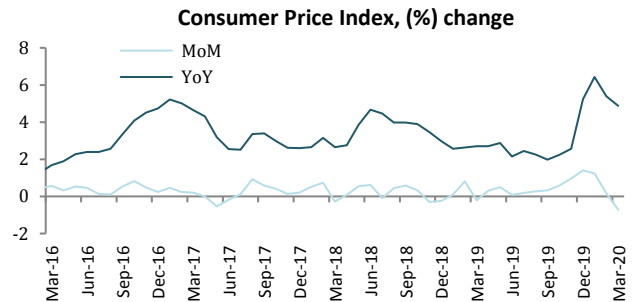
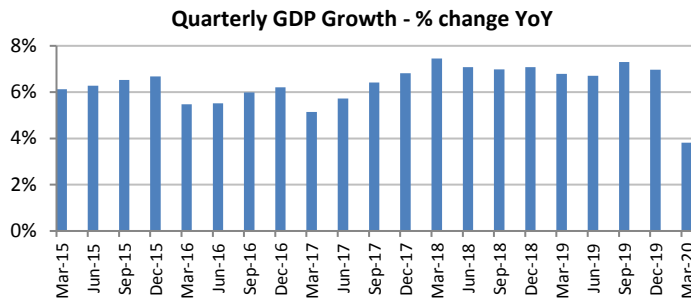
## Monthly Factsheet

31<sup>st</sup> March 2020

### Change of Investment Manager

The Directors of Vietnam Phoenix Fund (VPF) on 21 February 2020, announced on the Irish Stock Exchange (ISE) the transfer of day-to-day responsibility for the investment and re-investment of the fund's assets from Duxton Asset Management Pte Ltd ("DuxtonAM") to Duxton Capital (Australia) Pty Ltd (DC Australia), and the appointment of DC Australia as the VPF's investment manager, with effect from 31 March 2020. The Fund Manager for VPF A will change from Benjamin Lim to Sharon Seet with effect from 1<sup>st</sup> April 2020.

### Market Update



### Vietnam Economic Indicators

		2016	2017	2018	2019
Real GDP Growth	%	6.2	6.7	7.1	7.0
CPI	%	4.7	2.6	3.5	2.8
Export Growth	%	9.0	20.6	13.8	8.4
Import Growth	%	5.2	21.3	11.5	6.5
Trade Balance	\$bn	2.7	2.3	7.2	11.1
Registered FDI	\$bn	21.0	35.9	25.6	22.5
FX Reserve	\$bn	41.0	52.0	60.0	80.0
USDVND	VND	22,761	22,968	23,245	23,173

		Mkt Cap (USD bn)	2020 Forward P/E	PEG	Div Yield	ROE
Indonesia	JCI	323	16.8	N.A	0.90%	20.90%
Thailand	SET	368	19.6	2.2	4.10%	15.80%
Singapore	FSSTI	307	11.7	-1.5	4.40%	10.90%
Malaysia	FBMKLCI	201	20.3	-1.7	3.20%	21.10%
Philippines	PCOMP	132	13.3	0.9	2.10%	13.70%
<b>Vietnam</b>	<b>VNINDEX</b>	<b>98</b>	<b>13.6</b>	<b>1.9</b>	<b>3.20%</b>	<b>20.60%</b>

The impact of COVID-19 on Vietnam's economy has been partially reflected in Q1 2020. We believe the impact on the economy will persist into Q2 2020 as the outbreak in Vietnam started to increase in March when Vietnam recorded case number 17. The 17<sup>th</sup> case recorded in Vietnam flew into the country from Europe on 2 March, 23 days after Vietnam had recorded no news cases.

**Vietnam's gross domestic product (GDP) growth hit a 11-year low in Q1 2020** - Vietnam's GDP growth slowed to 3.82%, the lowest since Q1 2009. By sector, Agriculture, Forestry and Fisheries were flat (+0.08%), while the Industrial and Construction sector grew at 5.15% and the Services sector posted a growth of 3.27%. The Agriculture, Forestry and Fisheries sector and the Services sector were most affected by COVID-19 in Q1 2020 as the lock-down and social distancing measures affected agriculture export to China, as well as hospitality and transportation businesses domestically.

**CPI remained high due to the hike in pork price** - Vietnam's consumer price index (CPI) for March 2020 decreased 0.72% MoM but increased 4.87% YoY. For Q1 2020, the average CPI increased 5.56% YoY. Pork price increased by 59% while gasoline price decreased in March 2020.

**PMI fell below the 50.0 neutral mark for 2 continuous months** - Nikkei Vietnam manufacturing purchasing managers index (PMI) decreased from 49 in February 2020 to 41.9 in March 2020. COVID-19 has caused disruption to the supply chain for the manufacturing sector, softer demand for goods, and suspension of operations for some manufactures.

**Slow-down FDI disbursement due to social distancing measure** - As of 20 March 2020, Vietnam attracted USD 6.6 billion in foreign direct investment (FDI), up 28% YoY. Bac Lieu LNG to power projects with total registered capital of USD 4 billion was the main driver for FDI growth<sup>5</sup>. However, the capital contribution and share purchases by foreign investors decreased by 66% YoY to USD 2 billion. The decrease was from a high base in March 2019, when Beerco Limited invested USD 3.85 billion into Sabeco. The disbursed FDI decreased by 7% YoY to USD 3.9 billion.

5. Source: <https://www.vir.com.vn/bac-lieu-lng-to-power-project-triples-january-fdi-inflow-73439.html>

# Vietnam Phoenix Fund Limited

## Monthly Factsheet

31<sup>st</sup> March 2020



### Market Update

**Limited currency fluctuation** – during Q1 2020, the VND depreciated 2% against the USD compared to regional peers such as Malaysia (6%), Thailand (9%) and Indonesia (17%). The main reason was due to positive trade performance and strong FX reserves.

**Trade remained strong in Q1 2020** - According to Vietnam Customs, for 3M 2020, Vietnam exported USD 63.23 billion (+7.5% YoY) and imported USD 59.49 billion (+3.7% YoY). It generated a trade surplus of USD 3.74 billion. For March 2020 alone, Vietnam exported USD 24.13 billion (+5.9% YoY) and imported USD 22.15 billion (+4.7% YoY). Key drivers for export growth were electronics (+28.7% YoY), machinery (+28.2% YoY), wooden furniture (+13.9% YoY) and mobile phone (+6.2% YoY) while key drivers for import growth were crude oil (+80.8% YoY) and computer and computer components (+16% YoY). US maintained its position as the biggest export destination market for Vietnam with total export value of USD 15.95 billion (+19.8% YoY) in Q1 2020. However, the export growth in US market experienced slow-down to 10% YoY in March 2020 due to the outbreak of COVID-19 in US. In the contrast, the export to China market witnessed a jump of 33% YoY in March as the COVID situation has been better controlled in China from March. In the import side, if we exclude the import of crude oil, computer and computer components, the remainder of import value would decrease 1.2% YoY due to weaker consumption demand and lower capex spending as FDI disbursement slowed down.

### Vietnam's response to COVID-19

**We view that the Vietnamese government has been nimble in quickly responding to the pandemic** - Vietnam recorded the first case of COVID-19 on 23 January 2020, and a total of 255 cases and no deaths by 9 April 2020. The country has been implementing strict and aggressive public health measures to combat COVID-19 as bellows<sup>6</sup>:

Border Closing	
23-Jan	Cancel all flights to and from Wuhan
1-Feb	Suspend all flights to and from China
5-Mar	Suspend all flights to and from South Korea
15-Mar	Suspend entry of travellers from UK/Europe and all foreign travellers that have visited or transited through these countries in the past 14 days
20-Mar	Suspend all flights from ASEAN
22-Mar	Suspend all entry of all foreigners
25-Mar	Suspend all international flights
Social Distancing	
30-Jan	Close all schools and implement home-based learning
8-Feb	Mandatory quarantine for travellers coming from China
26-Feb	Mandatory quarantine for travellers coming from Daegu and Gyeongsang, South Korea
5-Mar	Mandatory quarantine for all travellers coming from South Korea
18-Mar	Mandatory quarantine for all travellers coming from Europe, American, ASEAN
21-Mar	Mandatory quarantine for all travellers entering Vietnam
25-Mar	Close non-essential services in Hanoi
28-Mar	Close all non-essential services in large cities (Hanoi, Ho Chi Minh, Da Nang, Hai Phong, Can Tho)
1-Apr	Declare nationwide pandemic. Implement social-distancing measures for the whole country for 15 days. Close all non-essential services nationwide
Health Advice	
30-Jan	The Ministry of Health advises people working in service sectors to wear face masks
4-Mar	Health authorities require all travellers entering Vietnam to fill out health declaration forms
19-Mar	Vietnam launches a mobile app that will allow all Vietnamese to declare their health status. The government has urged citizens to update their health status on the app
16-Mar	Ministry of Health requires face masks to be worn in public area

6. Source: <https://www.vietnam-briefing.com/news/vietnam-business-operations-and-the-coronavirus-updates.html/>

# Vietnam Phoenix Fund Limited

## Monthly Factsheet

31<sup>st</sup> March 2020



### Vietnam's response to COVID-19

**Vietnam has been doing better than other regional countries in controlling COVID-19** - We believe the COVID-19 situation is under-control in Vietnam for now and the country is well-prepared amid the pandemic. In comparison to other regional countries, the spread of COVID-19 in Vietnam is small with a rate of 3 cases per 1 million population. Vietnam also has a high recovery rate with 50% of total cases recovered.

	Total cases	Total deaths	Total recovered	Total cases/ 1 mn population	Total tests/1 mn population
China	81,865	3,335	77,370	57	
South Korea	10,423	204	6,973	293	9,310
Japan	4,667	94	632	37	486
Malaysia	4,428	67	1,608	131	1,958
Philippines	4,076	203	124	37	224
Indonesia	3,293	280	252	12	52
Thailand	2,423	32	940	35	1,030
Singapore	1,910	6	406	326	11,110
Laos	16	0	0	2	124
Cambodia	119	0	63	7	345
<b>Vietnam<sup>7</sup></b>	<b>255</b>	<b>0</b>	<b>128</b>	<b>3</b>	<b>1,174</b>

**Vietnam's government has planned for a stimulus package of 2.65% GDP** – on 31 March 2020, Ministry of Finance and Ministry of Labour, War Invalids, and Social Affairs announced the plan for its stimulus package for impacted enterprises and workers during the pandemic with a total size of USD 10.2 billion ~ 2.65% FY2019 GDP. Additionally, the authorities are also working with commercial banks on a preferential credit package of USD 12 billion for impacted enterprises.

Vietnam's stimulus package in relation to its GDP is conservative when compared to other regional peers such as Singapore (12% of GDP) Malaysia (10% of GDP) and Thailand (9% of GDP).

Stimulus package	Size (USD billion)	
Fiscal package <sup>8</sup>	7.64	The package would be for impacted enterprises allowing for a 5 month tax break, applicable for VAT and corporate income tax in 1H 2020, personal income pertaining to household businesses, land leases.
Social security package <sup>9</sup>	2.6	USD1.5 billion will be disbursed as cash handouts to impacted workers (who lost their jobs or are under-employed), underprivileged households or household businesses; USD 700 million will be disbursed as interest-free loans to impacted enterprises to pay salary to their workers; USD 400 million will be for allowing impacted enterprises to delay their social insurance payments for 12 months or withdraw from the unemployment insurance fund to provide training courses to workers who lost their jobs during the pandemic.
Commercial bank credit package <sup>10</sup>	12	Commercial banks are offering a preferential credit package with a discounted lending rate at 0.5-2% lower than the standard lending rate for impacted enterprises. Moreover, the authorities allow banks to restructure debts for impacted enterprises without classifying it as bad debt.

We view that COVID-19 will impact global economic growth including Vietnam. However, we expect Vietnam to remain as one of the fastest growing economies in the region due to (1) its COVID-19 situation being under-control so far; (2) stable domestic politics and currency; (3) strong growing middle-income class supported by domestic demand which is key driver for economic recovery after the pandemic; (4) public investment is expected to increase in 2H2020; (5) Vietnam to be a key beneficiary from the adjustments of supply chains, with COVID-19 accelerating the need for manufactures to diversify their factories locations away from China.

7. Source: [https://www.worldometers.info/coronavirus/?utm\\_campaign=CSauthorbio?](https://www.worldometers.info/coronavirus/?utm_campaign=CSauthorbio?)

8. Source: <http://hanoitimes.vn/vietnam-finance-ministry-continues-to-double-fiscal-stimulus-package-to-us764-billion-311624.html>

9. Source: <https://e.vnexpress.net/news/business/economy/vietnam-approves-2-6-billion-support-package-for-covid-19-crisis-victims-4082541.html>

10. Source: <https://www.thestar.com.my/news/regional/2020/03/09/covid-19-vietnam-needs-stronger-boost-sav-experts>

# Vietnam Phoenix Fund Limited

## Monthly Factsheet

31<sup>st</sup> March 2020



### About Duxton Asset Management Pte Ltd

Duxton Asset Management is a boutique asset manager with a dual focus: Agriculture and Asian Emerging Markets. A carve-out from one of the world's foremost financial institutions, Duxton is regulated by the Monetary Authority of Singapore as a holder of a Capital Markets Services License to conduct the regulated activity of fund management for accredited investors and institutional investors. The Duxton Group has approximately USD 406 million worth of assets under management and advice as of February 2020.

### Disclaimer

This factsheet is directed at institutional investors and accredited investors as defined in the Securities and Futures Act, Chapter 289 of Singapore or investor in an equivalent class under the laws of the country or territory ("Permitted Investors"), and is not intended for use by retail investors. 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 Asset Management ("Duxton") or their affiliates to enter into or arrange any type of transaction as a consequence of any information contained. 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.

The information contained in this factsheet is subject to updating, revision and amendment, and no liability whatsoever is accepted by Duxton Asset Management, Vietnam Phoenix Fund 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.

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.

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.

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.

Duxton 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 Duxton or any of its affiliates.

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

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 Duxton Asset Management, their affiliates, or any officer or employee of Duxton 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. Duxton Asset Management has since been appointed the Investment Manager of Vietnam Phoenix Fund Limited.

### Contact Information

8 Cross Street, #19-106 Manulife Tower, Singapore 048424

E: [vpf@duxtanam.com](mailto:vpf@duxtanam.com)