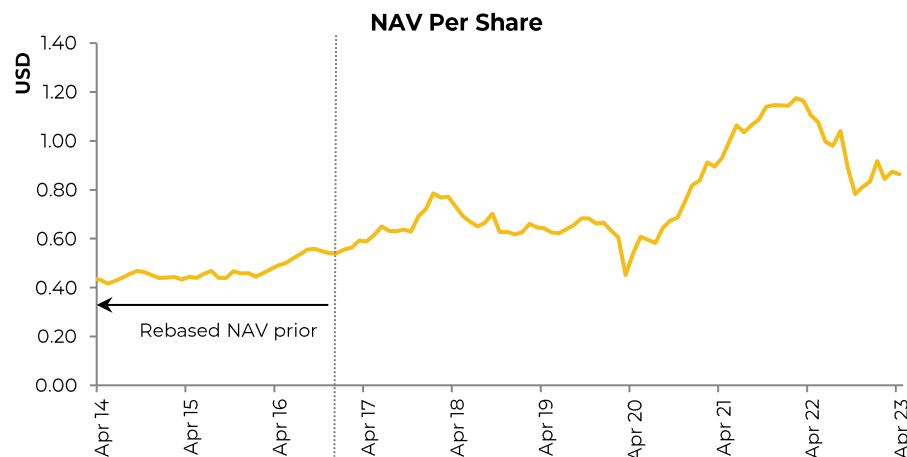


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$21.3 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.8636	DEC21 SERIES \$0.7530	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 2023, the aggregate voting rights are 21,308,754 .				



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-1.2%	-5.8%	10.3%	3.6%	-21.9%	17.0%	3.4%	8.5%
VNIndex	-1.4%	-5.6%	8.0%	4.9%	-24.9%	10.9%	-0.6%	7.6%

* 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
Khang Dien House (KDH)	+8.0%	+0.23%
Hoa Phat Group (HPG)	+4.1%	+0.20%
Kinh Bac City (KBC)	+6.4%	+0.19%
Top Laggards		
Airports Corporation of Vietnam (ACV)	-4.9%	-0.34%
PetroVietnam Gas (GAS)	-9.0%	-0.31%
Asia Commercial Bank (ACB)	-3.2%	-0.27%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXAKY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	10.6
VIETCOMBANK	8.7
ASIA COMMERCIAL BANK	8.4
REE CORP	7.7
AIRPORTS CORP	6.9
VINHOMES	5.3
HOA PHAT GROUP	5.2
MOBILE WORLD	4.7
MB BANK	4.6
PETROLIMEX	4.3
TOTAL	66.4

SECTOR ALLOCATION (%)

FINANCIALS	30.2
INFRASTRUCTURE	13.5
REAL ESTATE	12.3
INFORMATION TECHNOLOGY	10.6
INDUSTRIALS	7.7
CONSUMERS	7.6
OTHERS*	18.1
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	97.4
CASH AND ACCRUALS [^]	2.6
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 2023, the NAV per share of the Lead Series Class A shares decreased by 1.2% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") decreased by 1.4% during the reporting month.

The main contributors were Khang Dien House (KDH, +8.0%), Hoa Phat Group (HPG, +4.1%), and Kinh Bac City (KBC, +6.4%). In contrast, the main laggards were Airports Corporation of Vietnam (ACV, -4.9% YoY), PetroVietnam Gas (GAS, -9.0%), and Asia Commercial Bank (ACB, -3.2%).

In terms of YTD performance, the NAV per share of Class A has increased by 3.6% while the VN-Index increased by 4.9%.

Khang Dien House ("KDH") share price increased by 8.0% during April 2023. The increase was likely due to its better-than-expected operational results. For Q1 2023, KDH posted net sales of VND 425.3 billion (+198.4% YoY) and NPAT-MI of VND 200.2 billion (-32.5% YoY). The topline growth was driven by the delivery of low-rise units at the Classia project.¹ However, due to no longer recording non-cash gains from land plot consolidation, the net profit margin normalized from 209.8% in Q1 2022 to 47.1% in Q1 2023. A non-cash gain of VND 269 billion was recorded in Q1 2022 for the revaluation of a newly acquired project. When excluding this non-cash gain, the Q1 2022 core NPAT-MI is VND 30.5 billion, implying a growth of 559.0% YoY in Q1 2023.

For the full-year 2023, the company is targeting a revenue of VND 3.1 trillion (+7% YoY) and NPAT of VND 1.0 trillion (-8% YoY). The key profit contributor is expected to come from the delivery of the Classia project, 176 low-rise units in Thu Duc, Ho Chi Minh City "HCMC". The company plans to launch the Privia project in Q3 2023, with 1,043 condo units in Binh Tan, HCMC, while continuing to sell the remainder of the Classia project. In 2024, KDH expects to launch the Clarita project, with 159 low-rise units in Thu Duc, HCMC and the Emeria project, with 159 low-rise units in Thu Duc, HCMC.

We expect multiple headwinds for Vietnam's real estate market in the short term due to limited financing resources, rising interest rates, and delays in the project approval process during the Land Law amendment process. These market challenges may delay the launch of KDH's new projects. However, over the long-term, we maintain our positive view on KDH due to: (1) its huge land bank in ideal locations in HCMC (~600ha of residential land and approximately 110 ha of industrial land as the end of FY2022); (2) KDH's high legal transparency with higher-than-peers clean land ratio; and (3) KDH's high exposure to mid-range segments which are in high demand from real end-users.

1. Source: KDH's management

Airports Corporation of Vietnam (“ACV”) share price decreased by 4.9% during the reporting month. The decrease was likely due to the lower-than-expected return flows from Chinese tourists. In 2019, before the COVID-19 pandemic, Chinese visitors represented approximately 40% of ACV’s total international passengers.²

For Q1 2023, ACV recorded revenue of VND 4.7 trillion (+124.2% YoY), PBT of VND 2.0 trillion (+86.5% YoY), and NPAT-MI of VND 1.6 trillion (+86.8% YoY). The key contributor was a 72.3% growth YoY in total passengers. Of which, international passenger volume rose by 14.7% YoY to 7.1 million pax, while domestic passenger volume rose by 31.7% YoY to 20.6 million pax. In contrast, ACV recorded an unrealised forex loss of VND 771.1 billion (vs an unrealised forex gain of VND 268.6 billion in Q1 2022). As of 31 March 2023, ACV’s outstanding JPY-denominated loan was JPY 66.0 billion (-11.5% YoY).

For the full-year 2023, ACV is targeting revenue of VND 19.4 trillion (+21.5% YoY) and PBT of VND 8.5 trillion (+12.1% YoY). ACV’s airports system which includes a total of 21 airports, is expected to handle a total of 118 million passengers in 2023 (+20% YoY).

ACV is expected to perform strongly over the next few years, supported by: (1) a strengthening domestic air travel market that is anticipated to surpass its pre-covid level; (2) Vietnam’s key passenger markets, including China, Japan, and Taiwan, returning to Vietnam as travel restrictions continue to ease; and (3) the expectation that ACV’s operating margin will expand due to the increasing utilisation rate of its airports and the increasing contribution from the international passengers which bring higher profit margins. For the long term, the operation of Tan Son Nhat Terminal 3 and Long Thanh Airport-phase 1, from 2025 and 2026 respectively, will be the key growth drivers for ACV.

PetroVietnam Gas (“GAS”) share price decreased by 9.0% in April 2023. The decrease was likely caused by weak operational results in Q1 2023. GAS posted revenue of VND 21.2 trillion (-20.5% YoY) and NPAT-MI of VND 3.3 trillion (-2.3% YoY). Demand for natural gas weakened from power plants and industrial zones, resulting in a decrease of 6.1% YoY in GAS’s sale volume and an estimated 15.4% YoY price decline.³ However, the net profit margin expanded from 12.8% to 15.8%. This was due to: (1) a decrease of 24.0% in the cost of goods sold, resulting from higher contributions from the gas fields, which have lower input prices, and (2) an increase of 114.8% YoY in interest income due to ACV’s higher deposit coupled with a higher interest rate.

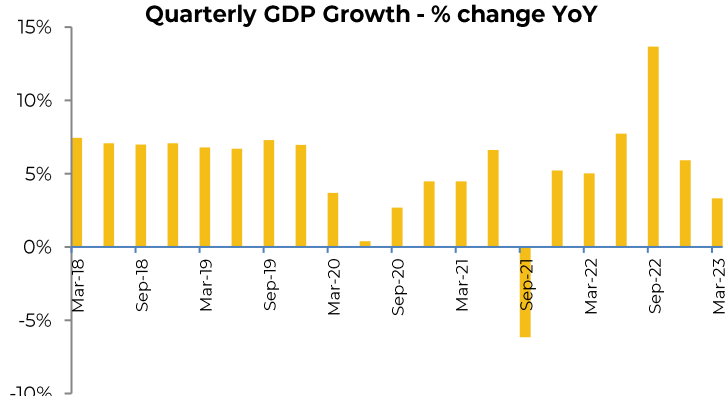
For FY2023, GAS is targeting revenue of VND 76.4 trillion (-24.1% YoY) and NPAT of VND 6.5 trillion (-56.9% YoY). This was based on assumptions of a decrease of 1.3% in dry gas volume, 12.0% YoY in liquefied petroleum gas volume, and 16.8% YoY in condensate volume, respectively.

We expect a poor outlook in 2023 as the slowdown in Vietnam’s economy will result in a lower energy consumption and fuel prices. However, we retain a positive view on GAS over the long term due to solid demand from thermal power plants. According to the latest draft of the National Power Development Plan VIII, total gas thermal power capacity is expected to increase at a CAGR of 15.0% from 7,160 MW in 2022 to 10,886 MW in 2025.

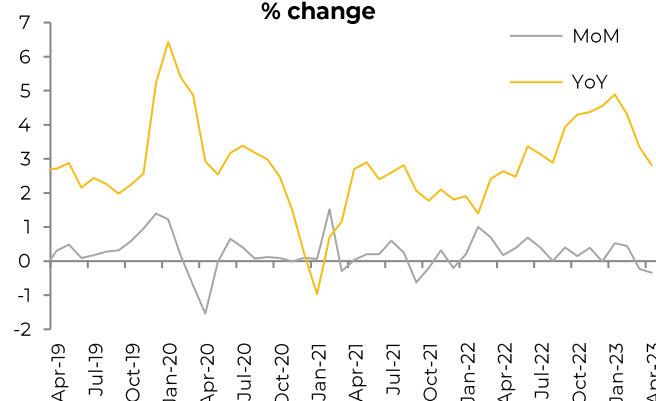
² Source: Vietnam National Administration of Tourism
³ Source: GAS’ management

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



**Consumer Price Index
% change**



CPI decreased – Vietnam’s consumer price index (“CPI”) dropped by 0.34% MoM but increased by 2.81% YoY in April 2023. The main contributors were a decrease of 1.3% in education services and 0.7% in foodstuffs. However, we expect inflation pressures to return from next month due to a 3.0% increase in electricity prices from 4 May 2023. This hike is estimated to raise the CPI by 0.1%. For 4M 2023, the average CPI rose by 3.84% YoY.

PMI remained weak – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) declined further from 47.7 in March to 46.7 in April. The manufacturing sector continued to experience difficulties as both output and new orders fell for the second consecutive month, leading employment and purchasing activities in the industry to further reduce. However, the decrease in the cost of raw materials and other inputs is expected to lower selling prices, which might boost demand.

FDI remained slow – Vietnam attracted 5.8 billion (-35.9% YoY) of newly registered FDI and additional FDI from existing investors in 4M 2023. The weak result came from a 72.0% YoY decrease in additional FDI to USD 1.7 billion. This decrease comes off last year’s high base as Vietnam Singapore Industrial Park, Samsung, and Goertek registered approximately USD 2.2 billion of additional FDI in 4M 2022. However, newly registered FDI remained resilient with a growth of 10.9% YoY to USD 4.1 billion. The new flows from Chinese investors have returned to Vietnam after China’s full reopening. Disbursed FDI decreased by 1.2% YoY to USD 5.8 billion.

Trade decreased – According to Vietnam’s Customs, in April 2023, Vietnam exported USD 27.9 billion (-16.4% YoY) and imported USD 25.2 billion (-22.4% YoY) worth of goods. For 4M 2023, Vietnam exported USD 107.2 billion (-12.5% YoY) and imported USD 99.6 billion (-17.0% YoY), generating a trade surplus of USD 7.6 billion (+198.7% YoY). The global demand softening has strongly impacted Vietnam’s trading activities. Vietnam’s exports to the US, the largest export market for Vietnam, declined by 21.6% YoY to USD 28.6 billion while Vietnam’s imports from China, the largest import source for Vietnam, declined by 13.0% YoY.

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.

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