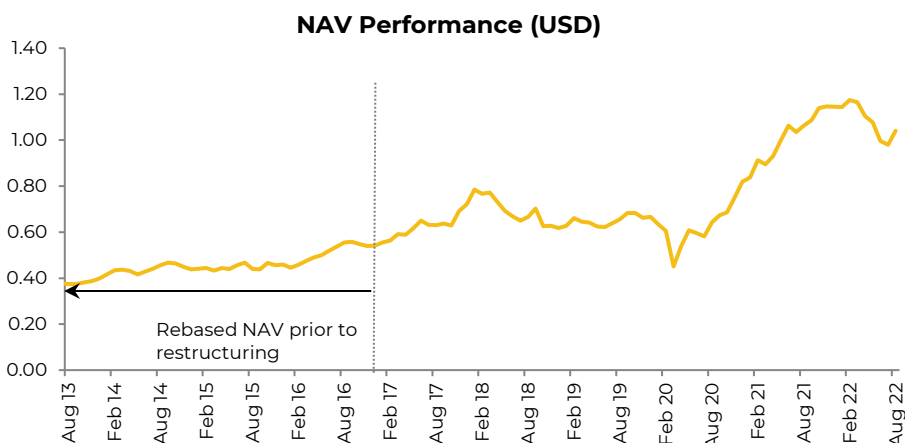


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS USD \$28.6 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtanam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0405	DEC21 SERIES \$0.9073	STRUCTURE Open-End Fund	LIQUIDITY Monthly
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The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 31 August 2022, the aggregate voting rights are **28,615,368**.



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	6.2%	-3.4%	-11.4%	-9.1%	-2.2%	16.5%	10.5%	13.2%
VNIndex	5.7%	-2.1%	-16.4%	-16.8%	-6.6%	8.8%	9.7%	11.7%

* 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.

Top Gainers	Price Change	Contribution to NAV Return
Mobile World (MWG)	+21.3%	1.59%
REE Corporation (REE)	+14.5%	1.16%
MB Bank (MBB)	+11.1%	0.87%
Top Laggards		
Kinh Bac City (KBC)	-8.0%	-0.29%
Airports Corporation of Vietnam (ACV)	-1.1%	-0.10%
Saigon Cargo Service (SCS)	-1.8%	-0.08%

IDENTIFIERS

ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	11.8
MOBILE WORLD	9.0
REE CORP	8.7
MB BANK	8.6
VIETCOMBANK	6.6
ASIA COMMERCIAL BANK	6.6
VINHOMES	6.5
AIRPORTS CORP	6.3
HOA PHAT GROUP	5.3
PETROLIMEX	3.8
TOTAL	73.2

SECTOR ALLOCATION (%)

FINANCIALS	27.9
REAL ESTATES	15.5
INFRASTRUCTURE	11.6
INFORMATION TECHNOLOGY	11.6
CONSUMERS	11.3
INDUSTRIALS	8.6
OTHERS*	13.5
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	99.8
CASH AND ACCRUALS [^]	0.2
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 August 2022, the NAV per share of the Lead Series Class A shares increased by 6.2% MoM. This compares to the VN-Index which increased by 5.7% MoM.

The main contributors to the positive performance were Mobile World (MWG, +21.3%), REE Corporation (REE, +14.5%), and MB Bank (MBB, +11.1%). In contrast, the main laggards over the month were Kinh Bac City (KBC, -8.0%), Airport Corporation of Vietnam (ACV, -1.1%), and Saigon Cargo Services (SCS, -1.8%).

In terms of YTD performance, the NAV per share of the Lead Series Class A shares has decreased by 9.1%, whilst the VN-Index has decreased by 16.8%.

Mobile World's ("MWG") share price rose by 21.3% during August 2022. The increase was likely due to MWG's strong July results with total revenue for the month of VND 11.1 trillion (+16% YoY) and NPAT of VND 305 billion (+32% YoY).¹ The main growth drivers were the mobile phone and consumer electronic segments with a combined revenue of VND 8.5 trillion (+61% YoY). These segments recovered strongly from a low base last year. In July 2021, MWG had to temporarily close ~70% of its total mobile phone and consumer electronic stores due to the strict social distancing restrictions resulting from COVID-19. In contrast, MWG's grocery segment recorded revenue results which were down by 45% YoY, to VND 2.4 trillion for July 2022. The fall was due to this segment coming off a high base last year as consumers were stocking up on essential goods during lockdowns.

For 7M 2022, MWG recorded total revenue of VND 81.9 trillion (+14% YoY) and NPAT of VND 2.9 trillion (+3% YoY). The slowdown in the company's bottom line profitability was mainly due to the weak performance of its grocery segment which over this period incurred some one-off expenses related to its comprehensive restructure.

We expect a turnaround for MWG's grocery segment from Q4 2022 due to better sales per store in the company's revamped stores. For the stores which have completed upgrades, total sales per store have improved on average by 15%.² We retain our positive long-term view on MWG due to its experienced management team and continued strong cash flows. We expect MWG to capture market share from smaller competitors over time, allowing it to build a durable franchise of multiple stores. This combined with a strong online presence, we expect MWG to further be able to withstand pressure from competition.

1. Source: https://mwg.vn/uploads/eng/2022/8/monthly-report---7m22_final-1.pdf
2. Source: MWG's management

REE Corporation's ("REE") share price increased by 14.5% during August 2022. The increase was likely due to investor expectations of a strong recovery for REE's businesses in Q3 2022 from its low base last year. In Q3 2021, REE recorded a decrease of 27% YoY in its revenue and 24% decrease YoY in its NPAT-MI. This was due to the negative impacts of the COVID-19 social distancing requirements on REE's office leasing segment and its mechanical & electrical engineering ("M&E") segments. To support its tenants, REE cut its office leasing rents by 20% during the periods of social distancing whilst in regard to its M&E projects, these were impacted by delays over these periods.³

With hydropower plants being the most competitive power plants domestically, we expect REE to structurally benefit from the growth and transition of Vietnam's power generation market to a more competitive and open market. REE plans to expand its total power generation capacity by 100 MW (~10% of its current capacity) per year from 2022 to 2026 with the operation of new solar rooftop projects. The expansion and diversification of REE's power portfolio is expected to enable the company to further strengthen its position Vietnam's electricity market over the long-term.

We also expect REE's office leasing segment to become another key growth driver over the long-term. REE's office portfolio is expected to expand by around 25% in mid-2023. This follows the expected launch of E-Town 6, a new office building located in Tan Binh District, Ho Chi Minh city.

Kinh Bac City's ("KBC") share price decreased by 8.0% during the month. The decrease was likely due to investor concerns on the delay of bulk sales recognition for the Trang Cat urban area. In 1H 2022, KBC recorded revenue of VND 1,087 billion (-61% YoY) and NPAT of VND 2,457 billion (+210% YoY). The strong increase was due to a non-cash abnormal gain of VND 2.4 trillion from the revaluation of KBC's investment in Sai Gon – Da Nang Investment JSC. Excluding for this abnormal gain, KBC's NPAT decreased by 75% YoY to VND 200 billion. The poor performance was due to the slow delivery of Industrial Park ("IP") land in Nam Son Hop Linh IP.⁴

We expect the delivery process to be improved from Q4 2022. For 2023, we expect the IP land sales in Quang Chau, Nam Son Hop Linh, Tan Phu Trung, and Trang Cat Urban Area to be key earning drivers.

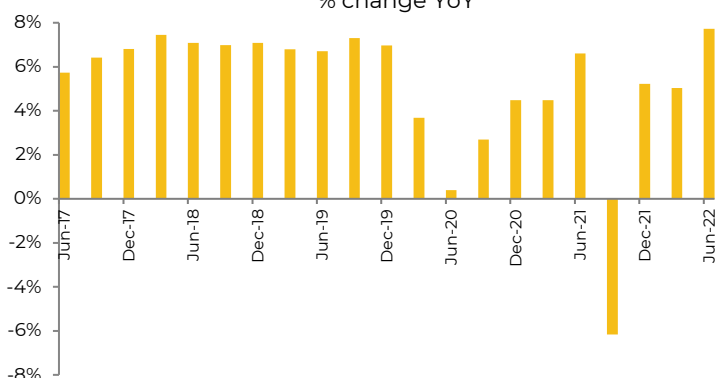
We maintain our positive long-term view of KBC. As one of the largest IP developers in Vietnam with a strong relationship with notable clients including LG, Foxconn, Coertek, etc, KBC will benefit from the structural shift of global manufacturing activities to Vietnam. While KBC continues to expand its land bank, the company already has a substantial holding of 4,713 ha of industrial land and 939 ha of urban land. This is expected to be able to support the company's growth for at least 10 years.

³. Source: REE's management

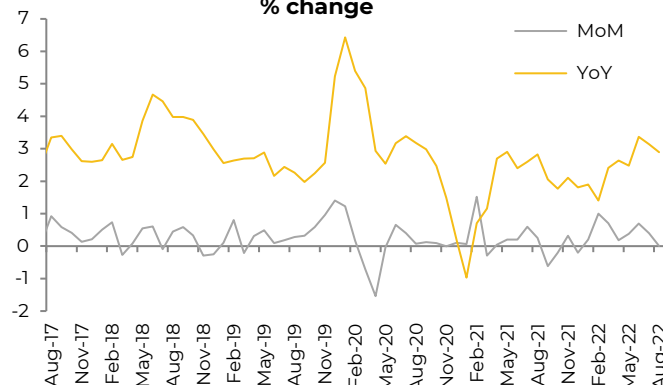
⁴. Source: KBC's management

Macroeconomic Overview and Commentary

Quarterly GDP Growth
% change YoY



Consumer Price Index
% change



Lower fuel prices reduced inflation pressures – Vietnam’s consumer price index (“CPI”) rose by 0.005% MoM and 2.89% YoY in August 2022. CPI growth has been low for 2 consecutive months, largely due to the decrease in gasoline prices over the period. Average gasoline prices decreased by 14-15% MoM in August 2022. In contrast, the main contributor to CPI growth in August 2022 was education services as tuition expenses for Vietnamese residents returned to normal after being waived by some provinces for the 2021/2022 school year in a bid to support citizens post lockdowns. For 8M 2022, Vietnam’s average CPI rose 2.58% YoY.

PMI bounced back – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) increased from 51.2 in July to 52.7 in August. The increase implies an improvement in factory environment for the 11th successive month with faster growth in output, new orders, and employment recorded. The pace of input cost inflation also slowed down during the month.

Highest disbursed FDI over the last 5 years – As of 20 August 2022, Vietnam YTD has attracted USD 13.7 billion (-11.7% YoY) of newly registered FDI and additional FDI from existing investors. Singapore was the largest FDI contributor for Vietnam in 8M 2022 with a total registered amount of USD 3.7 billion, followed by South Korea with a total registered amount of USD 3.1 billion. While newly registered FDI decreased, disbursed FDI rose by 10.5% YoY to USD 12.8 billion. This is the highest disbursement FDI in the first 8 months period since 2017.

Trade remained strong – According to Vietnam Customs, in 8M 2022, Vietnam exported USD 252.6 billion (+18.3% YoY) and imported USD 247.1 billion (+14.3% YoY), generating a trading surplus of USD 5.5 billion. This compares to a trading deficit of USD 2.3 billion in 8M 2021. Mobile phones and mobile phone components remained the largest contributor with a total export value of USD 40.1 billion (+13.5% YoY). This is followed by computers and electronics which recorded total export value of USD 36.7 billion (+15.2% YoY). On the import side, the computers and electronics segment was the largest contributor with total import value of USD 57.2 billion (+21.8% YoY), followed by machinery with a total import value of USD 30.7 billion (-1.3% YoY).

Shareholders Announcement – Change of Director

In line with the Fund's standard board rotation, Mr. Judd Kinne has resigned as a Director with effect from 25 August 2022. Mr. Kinne has been replaced by Ms. Polka Mishra. We extend our thanks and gratitude to Mr. Kinne for his valuable contributions to the Fund.

Ms. Mishra joins the Fund, bringing substantial experience. Ms. Mishra has been working in Financial Services since 2004. She is a Shareholding Partner and Managing Director of Javelin Wealth Management ("Javelin"), a Singapore wealth manager, licensed by the Monetary Authority of Singapore. She has been instrumental in institutionalizing Javelin's business model for scale. Prior to Javelin, Polka worked as a Mergers & Acquisitions and Private Equity syndication specialist across Asia serving a diverse range of sectors.

Through her work, Ms. Mishra has established and managed funds across various jurisdictions, giving her extensive experience and expertise in governance, regulations, risk management and administrative oversight of fund entities. She has also served on the board of start-ups, both as a Director and Observer.

Also in line with the Fund's standard rotation of its Directors, Mr. Martin Adam intends to resign as a Director at the upcoming November Board meeting. We also extend our thanks and gratitude to Martin for providing his time and experience to the Fund. Replacement candidates have been identified and the Directorship assignment will occur at the next Board meeting pending final approval of the candidate by the Board.

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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