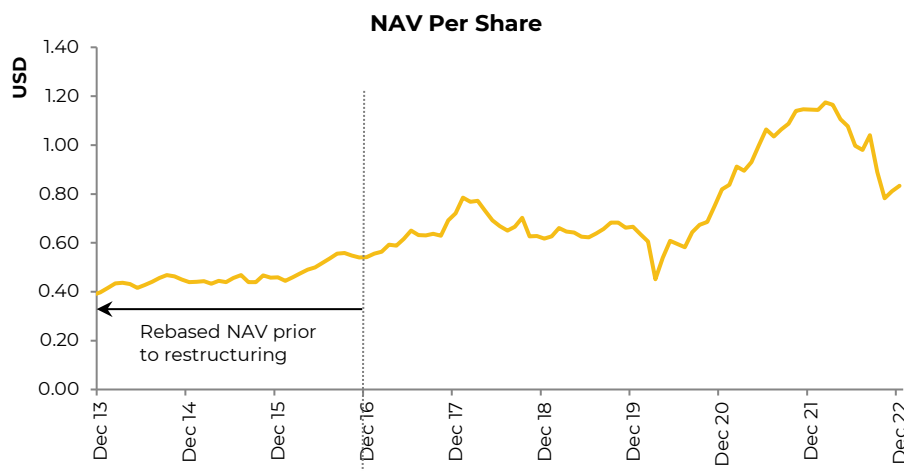


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS USD \$20.6 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.8337	DEC21 SERIES \$0.7269	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 December 2022, the aggregate voting rights are 20,619,939 .				

IDENTIFIERS	
ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	12.2
REE CORP	9.2
VIETCOMBANK	8.4
ASIA COMMERCIAL BANK	7.8
AIRPORTS CORP	7.6
MB BANK	5.8
VINHOMES	5.8
MOBILE WORLD	5.3
HOA PHAT GROUP	4.4
SAIGON CARGO SERVICE	4.0
TOTAL	70.5

USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	2.8%	-6.4%	-16.4%	-27.2%	-27.2%	7.8%	2.9%	9.0%
VNIndex	0.2%	-10.2%	-17.1%	-35.1%	-35.1%	0.9%	-0.3%	7.5%

* 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 Gainers	Price Change	Contribution to NAV Return
FPT Corporation (FPT)	3.1%	0.89%
Saigon Cargo Service (SCS)	5.6%	0.52%
Kinh Bac City (KBC)	14.4%	0.51%
Top Laggards		
Vinhomes (VHM)	-11.9%	-0.51%
PetroVietnam Gas (GAS)	-7.9%	-0.14%
SSI Securities (SSI)	-8.1%	-0.09%

SECTOR ALLOCATION (%)	
FINANCIALS	28.3
INFRASTRUCTURE	14.9
REAL ESTATE	12.9
INFORMATION TECHNOLOGY	12.2
INDUSTRIALS	9.2
CONSUMERS	8.5
OTHERS*	14.0
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)	
LISTED EQUITIES	97.7
CASH AND ACCRUALS [^]	2.3
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 December 2022, the NAV per share of the Lead Series Class A shares increased by 2.8% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 0.2% during the reporting month.

The main contributors were FPT Corporation (FPT, +3.1% MoM), Saigon Cargo Service Corporation (SCS, +5.6% MoM), and Kinh Bac City (KBC, +14.4% MoM). In contrast, the main laggards were Vinhomes (VHM, -11.9% MoM), PetroVietnam Gas (GAS, -7.9% MoM), and SSI Securities (SSI, -8.0% MoM).

In terms of YTD performance, the NAV per share of Class A has decreased by 27.2%. Over the same period, the VN-Index has decreased by 35.1%.

FPT Corporation's ("FPT") share price rose by 3.1% during December 2022. The increase was likely due to the company's solid recent financial results. In November 2022, FPT recorded total revenue of VND 4.1 trillion (+15.6% YoY) and NPAT of VND 614 billion (+12.5% YoY). For 11M 2022, FPT has recorded total revenue of VND 39.2 trillion (+23.4% YoY), EBT of VND 7.2 trillion (+22.5% YoY), and NPAT of VND 6.2 trillion (+26.4% YoY). FPT's global IT services segment remains the primary growth driver, recording revenues of VND 17.1 trillion (+30.8% YoY) and EBT of VND 2.8 trillion (+28.0% YoY). FPT continued its solid growth in overseas markets. The US market recorded the strongest growth, with a 48.6% increase YoY. This was followed by APAC market with a growth of 47.3% YoY and the Japanese market with growth of 27.3% YoY (in JPY currency).¹ Whilst internationally FPT is recording robust growth, the company's domestic IT services segment over 11M 2022 witnessed slower growth, with total revenue of VND 5.3 trillion (+2.7% YoY) and EBT of VND 472 billion (+15.0% YoY). Compared to international markets, the weaker performance domestically was likely due to large Vietnamese clients such as banks and real estate companies tightening budgets for IT services.

Despite expecting lower IT spending in near-term as a result of the slowing global economy, we believe FPT will be able to maintain its resilient growth due to several factors. These include (1) a strong order backlog of VND 20.6 trillion (+37.1% YoY) as of 30 November 2022, to supply global IT services; (2) as a provider of IT services at a "budget" price range, FPT is expected to benefit from the tightening in IT spending as clients may shift to FPT as a cheaper price service provider; (3) as the dominant provider in the domestic market, FPT is expected to benefit from an accelerating disbursement of public sector IT budgets in 2023-2024. Over the long-term, we expect FPT's digital transformation services will be a key growth driver for the company. We expect this due to the accelerating demand for cloud services, big data, artificial intelligence and other digital transformation projects from corporate clients both 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 2025.²

¹ Source: FPT's management

² Source: <https://www.vietnam-briefing.com/news/vietnams-digital-transformation-plan-through-2025.html/>

Saigon Cargo Service Corporation's ("SCS") share price increased by 5.6% during the reporting month. The increase was likely due to investors' expectation on a recovery of cargo traffic between Vietnam and China, with commercial flights between the two countries reopening on 9 December 2022. For 11M 2022, SCS handled 204,518 tonnes (-1.8% YoY) of air cargo. This comprises 164,324 tonnes of international cargo (+2.9% YoY) and 40,194 tonnes of domestic cargo (-17.2% YoY).³ International cargo flows have been impacted by weak global demand, while domestic cargo flows between southern and northern Vietnam were lower due to the closure of borders between Vietnam and China.

We see the headwinds from the global trade weakness to remain in short-term. However, we expect SCS to maintain its solid growth in the coming years by gaining market share from its competitor in Tan Son Nhat Airport. We also expect SCS to improve its profit margin thanks to improved economies of scale and effective cost controls. The company's market share has expanded from 33% as at the end of 2021, to 35% as at the end of September 2022.⁴ SCS's expansion project is expected to be completed in Q1 2023, adding approximately 15% to SCS's current capacity of 19,000 tonnes per month. The expansion is expected to enable SCS to acquire more market share in Tan Son Nhat Airport as its terminal reached full capacity in 2022.

Vinhomes' ("VHM") share price decreased by 11.9% during December 2022. The decrease was likely due to investor concerns relating to sales from the Crown project (Vinhomes Ocean Park 3). Located in the Hung Yen province, the Crown project was launched on 26 October 2023, including 8,500 low-rise units and 10 blocks of high-rise apartments with a total gross area of 294 ha. The project is expected to be delivered in 2023.

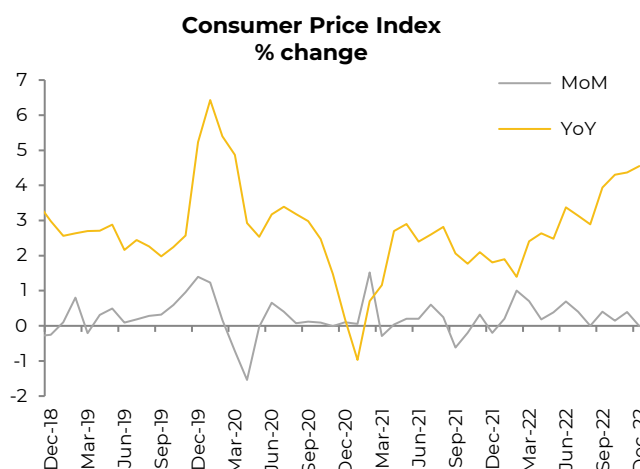
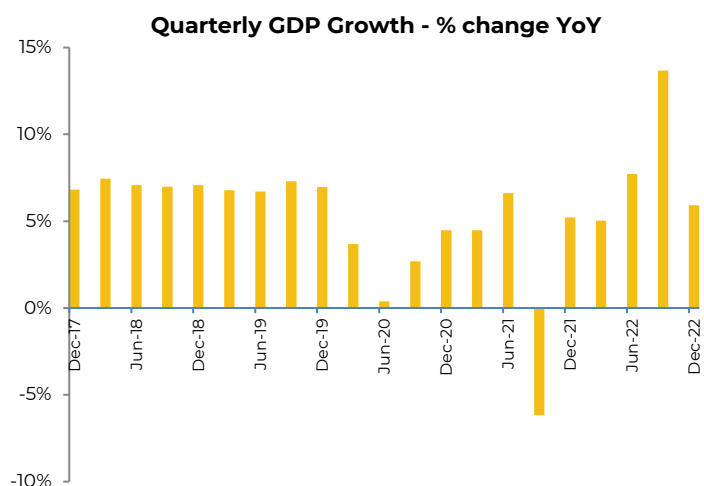
In the short and medium term, we forecast weak property demand within the local market due to rising mortgage rates impacting VHM's sales and profit margins. However, we expect VHM to better mitigate the impact of credit constraints compared to its peers and to grow modestly over the long term. These expectations are driven by (1) VHM's large land bank of 168 million square meters, which is more than three times the land bank of Vietnam's next largest developer; (2) VHM's sustainable track record in project sales and developments; (3) VHM's solid balance sheet with a lower leverage ratio compared to the sector average and (3) VHM's strong pre-sales, with a total contract value of VND 110.2 trillion (+169% YoY),⁵ VHM is well placed to manage its debt obligations; and (4) VHM's proven capital raising capacity.

³ Source: SCS' monthly statistic

⁴ Source: SCS' management

⁵ Source: VHM's 3Q 2022 Earning Presentation

Macroeconomic Overview and Commentary



The VN Index was one of the worst-performing global indexes in 2022. Despite Vietnam's economy showing resilience and continuing its solid growth, weak performance in Vietnam's listed equity markets was likely due to (1) lower liquidity and higher interest rates due to the tightening monetary policy; (2) investors' concerns about external headwinds, such as the ongoing Russia-Ukraine conflict, China's lockdowns and potential recessions in Vietnam's key trading partners including the US and Europe; (3) the government's anti-corruption campaign, contributing to weak sentiment among retail investors.

While the impact of global demand weakness on Vietnam's economy will be larger in 2023, we expect Vietnam to mitigate these impacts better than other developing countries. We expect this due to (1) Vietnam's numerous free trade agreements with more-stable-than-peer currencies; (2) solid FDI flows as Vietnam continues to benefit from the global supply chain restructure; (3) booming public investment in 2023-2024; (5) foreign and retail investors are expected to return to Vietnam's equity markets due to its reasonable valuations relative to its earnings.

Slower GDP growth due to external factors – Vietnam's Gross Domestic Products ("GDP") grew 5.9% YoY in Q4 2022. This is slower than 13.7% YoY growth in the previous quarter. The slowdown resulted from (1) The strong growth rate in Q3 2022 was partly due to a low base in Q3 2021. (2) A slowdown in Vietnam's manufacturing and trade due to weakening global demand. The manufacturing sector's growth declined from 11.6% YoY in Q3 2022 to 3.0% YoY in Q4 2022. (3) The service sector's growth declined from 18.9% YoY in Q3 2022 to 8.1% YoY in Q4 2022. Despite Vietnam's hospitality segment recovering strongly with growth of 36.7% YoY, it was still below the pre-pandemic level due to a lack of Chinese tourists. On 9 December 2022, commercial flights between Vietnam and China re-commenced after being suspended for 3 years.

For full-year 2022, Vietnam's GDP growth rate accelerated to 8.0% YoY compared to 2.6% in 2021. This is the GDP highest growth rate since 1997. The largest contributor was Vietnam's services sector with growth of 10.0% YoY, followed by the industrial and construction sectors with growth of 7.8% YoY, and the agriculture, forestry and fishery sector with 3.4% growth YoY.

Inflation was well-managed but remained challenging ahead – Vietnam's consumer price index ("CPI") dipped by 0.01% MoM but rose 4.55% YoY in December 2022. A decrease of 7% in fuel prices resulted in a slow-down in inflation in the reporting month. For full-year 2022, Vietnam's average CPI rose 3.51%, well below the government's target of 4%. However, we expect rising inflation to remain a challenge in 2023, mainly caused by potential rises in public services prices including electricity, education, and healthcare, coupled with high commodity prices.

PMI hit the 15-month low – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) decreased to 46.4 in December from 47.6 in November, the lowest level since September 2021. Demand weakness in key export markets including US, EU, and China resulted in a second successive decline in the new export orders. In a bid to cut costs, manufacturers have scaled back their production and cut staff.

Strong FDI disbursement – As of 20 December 2022, Vietnam YTD attracted USD 22.6 billion (-7.0% YoY) of newly registered FDI and additional FDI from existing investors. The disbursement FDI increased by 13.5% YoY to USD 22.4 billion. The manufacturing sector remained as the most attractive to foreign investors with total newly registered FDI of USD 16.8 billion, followed by the real estate sector with total newly registered FDI of USD 4.5 billion and the electricity generation sector with total newly registered FDI of USD 2.3 billion. Singapore remained the largest FDI source for Vietnam, with newly registered FDI of USD 6.5 billion, followed by South Korea with USD 4.9 billion and Japan with USD 4.8 billion.

Trade decreased – According to Vietnam’s Customs, in December 2022, Vietnam exported USD 29.0 billion worth of goods (-16.1% YoY, flat MoM) and imported USD 27.3 billion worth of goods (-13.7% YoY and -3.5% MoM). The US and EU (the largest export markets for Vietnam) witnessed a decrease of 20.5% YoY and 21.8% YoY, respectively, in total export value. China, (the largest import source for Vietnam) witnessed a decrease of 20.4% YoY in total import value in December 2022. For full-year 2022, Vietnam exported USD 371.3 billion (+10.4% YoY) and imported USD 358.9 billion (+8.0% YoY), generating a trading surplus of USD 12.4 billion (+204% 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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