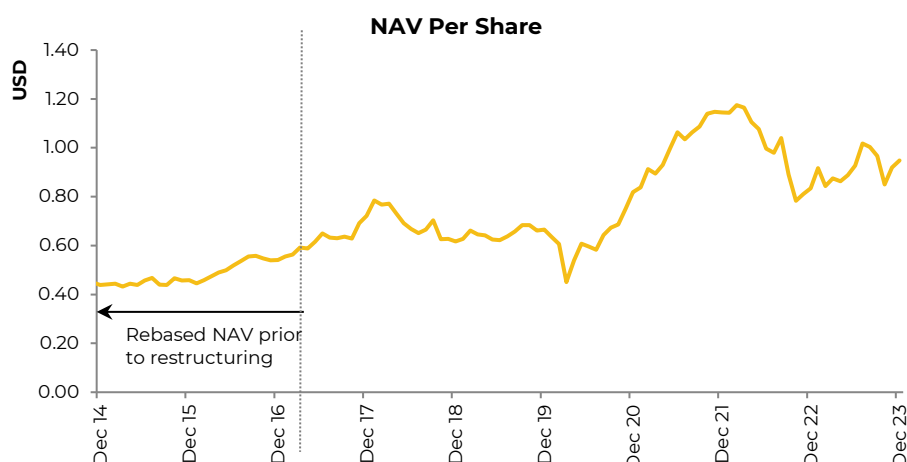


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$20.5 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.9482	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 at 29 December 2023, the aggregate voting rights are **20,540,108**.



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	3.1%	-1.9%	2.2%	13.7%	13.7%	5.0%	9.0%	8.3%
VNIndex	3.2%	-1.8%	-2.0%	9.2%	9.2%	-0.9%	3.9%	6.9%

* 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
Asia Commercial Bank (ACB)	+8.9%	+0.75%
FPT Corporation (FPT)	+4.6%	+0.58%
Mobile World (MWG)	+11.2%	+0.52%
Top Laggards	Price Change	Contribution to NAV Return
Vietcombank (VCB)	-5.2%	-0.47%
Airport Corporation of Vietnam (ACV)	-2.8%	-0.10%
PetroVietnam Gas (GAS)	-1.3%	-0.04%

IDENTIFIERS

ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	10.5
ASIA COMMERCIAL BANK	9.0
VIETCOMBANK	8.2
HOA PHAT GROUP	7.3
REE CORP	5.6
MB BANK	5.4
SSI SECURITIES CORP	5.4
GEMADEPT CORP	5.2
MOBILE WORLD	4.6
KHANG DIEN HOUSE	3.6
TOTAL	64.8

SECTOR ALLOCATION (%)

FINANCIALS	34.8
REAL ESTATE	13.2
INFRASTRUCTURE	11.3
INFORMATION TECHNOLOGY	10.5
CONSUMERS	8.0
CONSTRUCTION MATERIALS	7.3
OTHERS*	14.9
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	97.9
CASH AND ACCRUALS [^]	2.1
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 29 December 2023, the NAV per share of the Lead Series Class A shares increased by 3.1% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 3.2% during the reporting period.

The main contributors were Asia Commercial Bank (ACB, +8.9%), FPT Corporation (FPT, +4.6%), and Mobile World (MWG, +11.2%). In contrast, the main laggards were Vietcombank (VCB, -5.2%), Airport Corporation of Vietnam (ACV, -2.8%), and PetroVietnam Gas (GAS, -1.3%).

In terms of YTD performance, the NAV per share of Class A has increased by 13.7%, outperforming the VN-Index which increased by 9.2%.

Asia Commercial Bank's ("ACB") share price rose by 8.9% during December 2023. The share price was supported by investors' expectations of the bank's high potential credit quota for 2024. The State Bank of Vietnam has set a credit growth of 15% for FY2024, higher than an estimate of 13.5% for FY2023.¹ Based on ACB's strong financial performance and high credit ranking, we expect ACB to be granted one of the highest credit growth quotas for FY2024.

ACB posted strong earnings growth in 9M 2023 at 11.2% YoY in PBT, one of the highest earnings growth levels within the Vietnamese banking industry. The main contributors to the bank's earnings growth were (1) an increase of 9.3% YoY in net interest income to VND 18.7 trillion. This resulted from a credit growth of 8.7% YTD, and a deposit growth of 7.6% YTD. However, there was a decrease of 23 bps in net interest margin ("NIM") as ACB reduced its lending interests competitively to attract customers; (2) a 50.6% YoY increase in non-interest income to VND 5.7 trillion. The strong growth was driven by a significant gain in FX trading and investment securities of VND 1.1 trillion (+98.7% YoY) and VND 1.5 trillion (vs. a net loss of VND 254 billion in 9M 2022), respectively. In contrast, the main laggards to the bank's earnings growth were (1) a 4.2% YoY increase in operating expenses as ACB continued to expand its headcount; (2) provision expenses jumped to VND 1.5 trillion compared to a provision reversal of VND 180 billion in 9M 2022 as non-performing loans ("NPL") ratio rose by 19bps YoY to 1.21% as at the end of Q3 2023. However, ACB's NPL ratio remained one of the lowest NPL ratios among Vietnamese banks. This has also been maintained while its loan coverage ratios reached 95% at the end of September 2023, one of the highest levels among Vietnamese banks.

We remain confident in ACB's sustainable growth. The bank's premium retail client base with solid asset quality and well-oriented loan portfolio, coupled with its prudent balance sheet management and aggressive loan provisions provide a strong competitive advantage, that enables ACB to mitigate economic downturns and headwinds better than its peers and keep its financial performance resilient. We expect these advantages to continue to serve as the primary foundation for the bank's future earnings growth.

¹ Source: <https://www.channelnewsasia.com/business/vietnam-central-bank-sets-2024-credit-growth-cap-banking-system-15-4020701>

FPT Corporation's ("FPT") share price continued to increase by 4.6% in the reporting month. The share price was supported by the stock market's strong sentiment, coupled with FPT's strong results for 11M 2023.

For 11M 2023, FPT posted total revenue of VND 47.2 trillion (+20.3% YoY), PBT of VND 8.5 trillion (+19.2% YoY), and NPAT of VND 6.0 trillion (+19.0% YoY). The global IT services business remained the largest earnings contributor with revenue of VND 22.1 trillion (+29.0% YoY) and PBT of VND 3.7 trillion (+28.2% YoY). High demand for IT spending was witnessed in all FPT's overseas markets. The Japanese market posted the strongest revenue growth of 46.0% YoY in terms of VND (+54.0% YoY in terms of JPY) as Japanese clients expanded their IT spending toward digital transformation.² Japan was followed by the APAC market with total revenue increasing by 30.2% YoY to VND 4.5 trillion.²

We believe that FPT is likely to maintain its resilient growth due to several factors including: (1) FPT's position in global markets is expected to expand rapidly through its partnerships and M&A activities; (2) the company maintains a strong order backlog to supply global IT services with a total value of VND 24.8 trillion (+20.7% YoY) as end of November 2023; (3) as a provider of IT services at a "budget" price range, FPT is expected to benefit from tightening in IT spending as clients potentially shift to FPT as a reasonable service provider; (4) as the dominant provider in the domestic market, FPT is expected to benefit from an accelerating disbursement of public sector IT budget in 2023-2024. Over the long term, we expect FPT's digital transformation services to be a key growth driver for the company 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 2025.³

Vietcombank's ("VCB") share price remained weak in December 2023 with a decrease of 5.2% MoM as investors remained concerned about the bank's credit growth. For FY2023, VCB's loan book was estimated to grow by 10.6%, much lower than last year's level of 18.8%. VCB is estimated to record a PBT of ~41.2 trillion (+10.2% YoY), remaining a high ROA and ROE at 1.8% and 21.7%, respectively. The bank is guiding for a growth of 15% in its earnings in 2024.⁴

Whilst we remain confident in VCB, we see headwinds such as soft consumer demand and a gloomy real estate market to persist in the short term. However, we expect Vietnam's economy will continue to recover in the medium term and that VCB will continue to maintain its leading position in the Vietnamese banking sector. VCB's scale and its best-in-class credit rating position the bank well to be one of the biggest beneficiaries of Vietnam's economic recovery, particularly in trade, finance, and international settlement. This is also supported by VCB's resilient asset quality. As at the end of December 2023, VCB's NPL ratio was estimated to reach 0.97%. This represented the lowest NPL ratio compared to VCB's local peers. VCB's loan coverage ratio reached approximately 280%, the highest level among Vietnamese banks. Furthermore, its fund cost is expected to be reduced further by increasing the current account savings account (CASA) and a potential private placement which is planned to be completed in later 2024.⁴

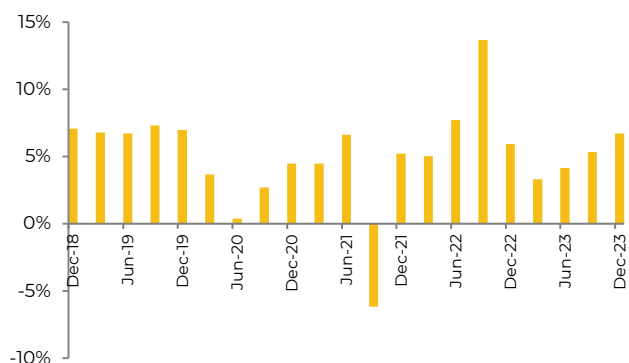
² Source: FPT's earnings report 11M 2023

³ Source: Decision No. 411/QĐ-TTg 2022

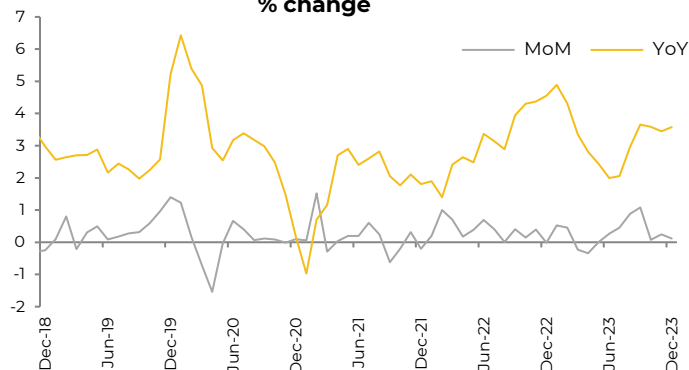
⁴ Source: VCB's management

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



The Vietnamese stock market recovered strongly after its poor performance last year. The VnIndex increased by 9.2% in USD terms, marking it as the best-performing ASEAN stock market for 2023. Despite several macro-economy headwinds and weak operational results for corporates, capital flows returned to the stock market due to (1) a low-interest rate environment after the State Bank of Vietnam (SBV) cut policy rates multiple times (2) improved sentiment across sectors, particularly the real estate sector, given by investors' positive assessment of the supporting policies of Vietnamese government; (3) the government's anti-corruption campaign was relatively quiet in 2023. The average trading volume in 2023 decreased by 11.1% YoY.

GDP remained weak – Despite Vietnam's Gross Domestic Product ("GDP") growth rate accelerating in Q4 2023 to 6.7% from 5.5% in Q3 2023, Vietnam posted GDP growth of 5.0% YoY for 2023, down from 8.0% in 2022. The country did not reach its government's GDP growth target of 6.5% YoY. The main causes for weak GDP growth were slowdowns in the industrial and construction sectors which only rose by 3.7%, contributing 37.1% to total GDP. The agriculture, forestry, and fishery sectors also only rose by 3.8%, contributing 12.0% to the total GDP. With an export-oriented manufacturing industry, Vietnam was impacted strongly by global demand weakness. The Manufacturing Purchasing Index remained below 50 for 10 out of 12 months in 2023. Furthermore, China- the main customer for Vietnam's agriculture products, posted a slower-than-expected recovery post re-opening.

In contrast, the main contributor to GDP growth in 2023 was the services sector, with an increase of 6.8% YoY, contributing 42.5% to total GDP. Despite a shortage of income in manufacturers, Vietnam's wholesale and retail services sales remained resilient with a growth of 8.8% YoY, while sales in hospitality services posted growth of 12.2% YoY, recovering from its low base last year. The total international arrivals tripled YoY in 2023 to 12.6 million tourists, representing 80.2% of the country's pre-pandemic levels (2019 level).

Higher CPI – Vietnam's consumer price index ("CPI") rose by 0.12% MoM and 3.58% YoY in December 2023. The hikes in medical fees and tuition fees in some provinces remained the main contributors to CPI growth this month.

For FY2023, Vietnam's CPI rose by 3.25%, well below the government target of 4.5%. The CPI growth resulted from (1) an increase of 7.4% in education services prices as some provinces and private schools continued to raise back tuition fees for new semesters; (2) an increase of 6.8% in housing and construction materials prices. Despite weak demand in the domestic market, construction market prices rebounded in 2023 due to weaker supply and higher demand from China and India. Home rental prices remained high due to a lack of supply. On the other hand, the increase in electricity prices (a 3.0% increase from May 2023 and a 4.5% from November) and foodstuffs (pork and rice prices) were offset by lower consumption, lower fuel prices, and a 2% VAT cut from 1 July 2023.

PMI remained below 50 – The Vietnam Manufacturing Purchasing Index increased slightly from 47.3 in November to 48.9 in December 2023. The business confidence of manufacturers remained low due to a conservative global demand outlook and uncertain material price forecasts for 2024.

Foreign Direct Investment remained resilient – in 2023, Vietnam attracted USD 28.1 billion (+24.4% YoY) of newly registered and additional FDI from existing investors. Newly registered FDI was the driver for this improvement with a total of 20.2 billion (+62.2% YoY). The manufacturing sector continued to attract foreign investors the most as it accounted for 64.2% of total FDI in 2023, followed by the real estate sector which accounted for 12.7% of total FDI, and the utility sector which accounted for 6.5% of total FDI.

Singapore remained the largest foreign investor in Vietnam with a total investment of USD 6.8 billion (+5.4% YoY), contributing 18.6% of total FDI. Japanese investors have become the second largest FDI source with a total investment of USD 6.6 billion (+37.3% YoY), contributing 17.9% of total FDI. Vietnam also witnessed robust FDI inflows from Hong Kong (China) and mainland China post China's reopening.

In terms of disbursement, total disbursed FDI rose by 3.5% YoY to USD 23.2 billion despite the gloomy global business environment.

Trade continued to improve – According to Vietnam's Custom, in December 2023, Vietnam exported USD 31.5 billion (+8.4% YoY and +1.2% MoM) and imported USD 29.4 billion (+7.7% YoY and -1.3% MoM) worth of goods. For FY2023, the country exported USD 354.7 billion (-4.5% YoY) and imported USD 326.4 billion (-9.1% YoY) worth of goods, generating a trading surplus of USD 28.3 billion (+128.2% YoY). Consumption weakness from key trading partners strongly impacted Vietnam's trade. The US – Vietnam's largest export partner, witnessed a decrease of 11.3% YoY in export values to USD 91.0 billion. On the other hand, China – the largest import partner of Vietnam, witnessed a decrease of 6.2% YoY in import values to USD 110.6 billion.

About Duxton Capital (Australia) Pty Ltd

Duxton Capital (Australia) Pty Ltd is a boutique asset manager with a dual focus: agriculture and Asian Emerging Markets. Spun out from one of the world's foremost financial institutions, Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647] is regulated by the Australian Securities and Investments Commission as a holder of an Australian Financial Services License ("AFSL") [AFSL no. 450218] to conduct fund management activities for clients who include those qualified as 'sophisticated investors', 'professional investors', or wholesale. The Duxton Group has approximately USD 817 million worth of assets under management and advice as of December 2022.

Disclaimer

This factsheet is directed only at sophisticated investors and wholesale clients as defined in the Corporations Act 2001 (Cth) ("Act") or investors in an equivalent class under the laws of the country or territory ("Permitted Investors") and is not intended for use by retail clients. 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 Capital (Australia) Pty Ltd [ACN: 164 225 647; AFSL no. 450218] ("DCA") or their affiliates to enter into or arrange any type of transaction as a consequence of any information contained in this factsheet. This factsheet is not financial product advice as defined in the Act. This factsheet is a statement of facts and is for general information only. 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.

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. This factsheet is not intended to influence any person in making a decision in relation to any funds managed by DCA or an interest in VPFL. Prospective investors should consult their professional advisers accordingly.

The information contained in this factsheet is subject to updating, revision and amendment, and no liability whatsoever is accepted by DCA, VPFL 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.

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. Returns are not guaranteed.

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.

DCA 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 DCA or any of its affiliates. Photographs and other graphics are included for illustrative purposes only and do not form part of the substantive information upon which any investment decisions should be based.

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

All third-party data (such as MSCI, S&P and Bloomberg) are copyrighted by and proprietary to the provider. 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 DCA, their affiliates, or any officer or employee of DCA 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. 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

7 Pomona Road, Stirling SA 5152, Australia
+61 8 8130 9500
vpf@duxtonam.com