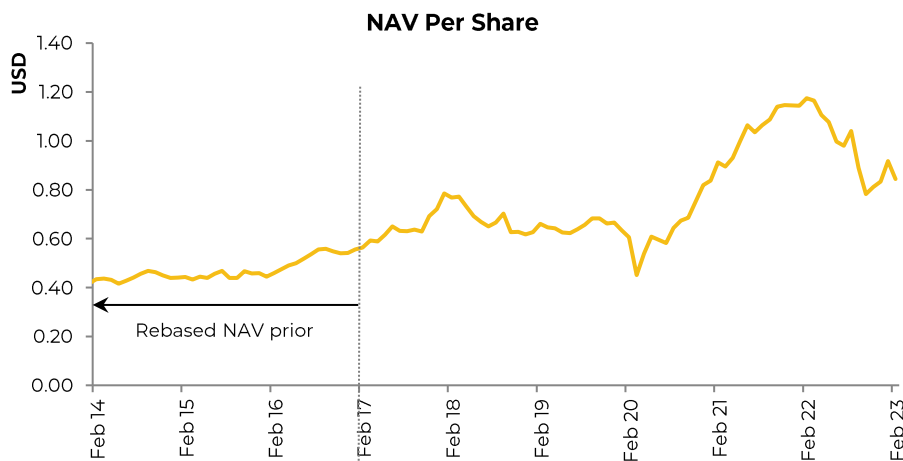


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS USD \$20.9 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.8437	DEC21 SERIES \$0.7357	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 28 February 2023, the aggregate voting rights are 20,919,122 .				

IDENTIFIERS	
ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHX KY
SEDOL	BDHXL2



TOP 10 HOLDINGS (%)	
FPT CORP	12.0
VIETCOMBANK	9.0
REE CORP	8.7
ASIA COMMERCIAL BANK	8.5
AIRPORTS CORP	7.4
MB BANK	5.2
MOBILE WORLD	4.8
HOA PHAT GROUP	4.8
VINHOMES	4.5
PETROLIMEX	4.3
TOTAL	69.2

USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-8.0%	4.1%	-18.9%	1.2%	-28.2%	11.7%	1.9%	9.2%
VNIndex	-9.1%	1.3%	-21.1%	1.1%	-34.0%	4.3%	-2.7%	8.0%

* 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
Vietcombank (VCB)	1.7%	0.03%
Top Laggards		
Vinhomes (VHM)	-18.5%	-1.07%
REE Corporation (REE)	-9.1%	-0.80%
Mobile World (MWG)	-14.0%	-0.79%

SECTOR ALLOCATION (%)	
FINANCIALS	29.4
INFRASTRUCTURE	14.7
INFORMATION TECHNOLOGY	12.0
REAL ESTATE	10.5
INDUSTRIALS	8.5
CONSUMERS	7.9
OTHERS*	17.0
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 28 February 2023, the NAV per share of the Lead Series Class A shares has decreased by 8.0% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") decreased by 9.1% during the reporting month.

Vietcombank ("VCB") was the only stock within the portfolio that recorded positive share price performance over the month, with an increase of 1.7%. The main laggards were Vinhomes (VHM, -18.5%), REE Corporation (REE, -9.1%) and Mobile World (MWG, -14.0%).

In terms of YTD performance, the NAV per share of Class A has increased by 1.2% while the VN-Index increased by 1.1%.

Vietcombank ("VCB") share price continued to increase in February (+1.7%). The increase was likely supported by a strong demand from passive ETF investment flows, coupled with investor expectations of a better-than-peer outlook for VCB.

Despite expectations of weaker growth in 2023, as a result of the slowdown in the global and domestic economy, we believe VCB will continue to maintain a leading position in the Vietnamese banking sector. This is supported by VCB's better-than-peer asset quality coupled with its low funding cost competitive advantage. As at the end of 2022, VCB's non-performing loan ratio reached 0.68%. This represented the lowest NPL ratio compared to VCB's local peers, whilst VCB's loan coverage ratio reached 317%, the highest level among Vietnamese banks.¹ We expect the bank's prudent balance sheet management and aggressive loan provisioning to continue to support its bottom-line growth and potentially outperform earnings expectations.

Vinhomes ("VHM") share price decreased by 18.5% during the reporting month. The decrease was likely due to weak sentiments for Vietnam's real estate sector with investors remaining concerned of potential systematic defaults on corporate bonds issued by large real estate developers. As at 31 December 2022, VHM's total corporate bonds reached VND 9.8 trillion (-4.6% YoY), accounting for 27.1% of its total debt and 2.7% of its total assets. Of VHM's outstanding bonds, VND 3.3 trillion will be due by end of 2023, with a further VND 4.4 trillion expiring over the next 2-3 years. As at 31 December 2022, VHM has maintained its lower-than-peer leverage ratio, with the company's net debt to equity ratio reaching 17.1%.

For full-year 2022, VHM recorded net sales of VND 62.4 trillion (-26.6% YoY) and NPAT-MI of VND 28.6 trillion (-26.2% YoY). The decrease in sales and earnings was largely due to lower bulk sale transactions recognized over the year. Of VHM's net sales, the main contributor was from the delivery of over 3,500 units at the Empire project (Vinhomes Ocean Park 2) and bulk sale transactions at the Empire and the Crown project (Vinhomes Ocean Park 3).²

We expect the Vietnamese real estate market to face a tougher year in 2023 due to rising financial costs alongside the continued erosion of consumer and creditor sentiments. In view of these challenging market conditions, the launch of three new VHM's projects including Vinhomes Co Loa (385 hectares in Dong Anh, Hanoi), Vinhomes Vu Yen (865 hectares in Thuy Nguyen, Hai Phong), and Vinhomes Golden Avenue (116 hectares in Mong Cai, Quang Ninh) may be delayed. The sales from VHM's current projects (the Empire and the Crown) are also expected to slow down.

1. Source: Duxton's estimates
2. Source: VHM's 4Q2022 Earnings Presentation

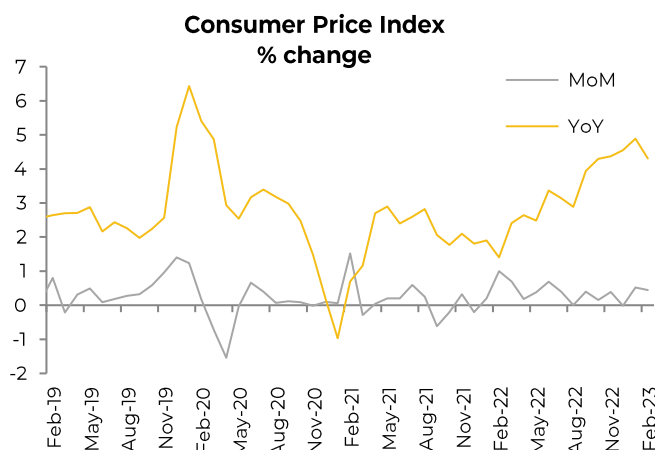
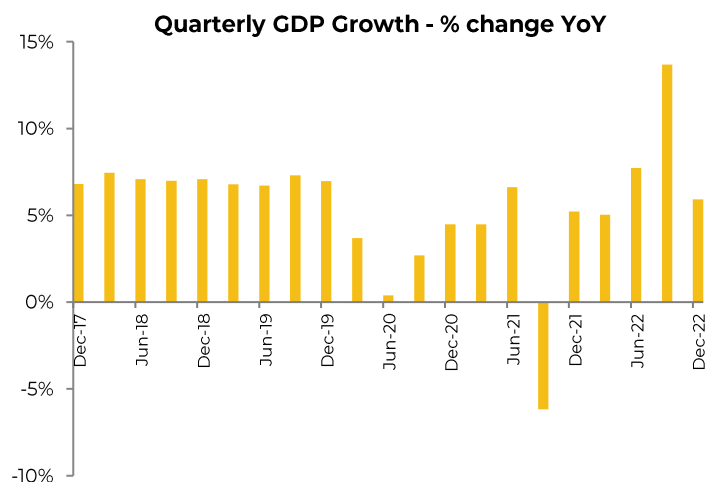
Despite these short-term headwinds, we maintain our positive view on VHM in the long term. We expect VHM to better mitigate the impact of credit constraints compared to its peers and to grow modestly in the long term. These expectations are driven by (1) VHM's large land bank of 168 million square meters, 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 strong balance sheet with a lower leverage ratio compared to the sector average; (4) VHM's strong pre-sales, with a total contract value of VND 110.2 trillion (+169% YoY), placing the company in a better-than-peer position to manage its debt obligations; and (5) VHM's proven capital raising capacity.

REE Corporation's ("REE") share price decreased by 9.1% in February. The decrease was likely due to investors' concerns on the short-term headwinds facing the company. In FY2022, REE posted stellar performance with total revenue of VND 9.4 trillion (+61.3% YoY) and NPAT-MI of VND 2.7 trillion (+45.0% YoY). The company's power segment continued to be the largest contributor with total revenue of VND 5.4 trillion (+81.1% YoY) and NPAT-MI of VND 1.7 trillion (+90.9% YoY). The robust growth in revenue and earnings resulted from (1) the favourable rainfalls benefiting REE's hydropower plants; (2) higher selling prices for electricity in the competitive power generation market; and (3) new contributions from three new wind power plants which commenced operations from October 2021.

In the short-term, we expect continued headwinds for REE, including (1) The company's mechanical and electrical engineering segment may be challenged due to the slowdown of the real estate and construction sector, coupled with higher material input prices and interest rates; (2) weather conditions are forecast to be unfavourable for hydropower plants, due to a likely El Niño and lower rainfall; and (3) the introduction of Vietnam's new renewable energy pricing mechanism is expected to be delayed until end of 2023. These delays could potentially impact REE's rooftop solar expansion plans.

In the long-term, with hydropower electricity being the most cost-competitive form of power generation domestically, we expect REE to benefit structurally 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 (approximately 10% of its current capacity) per year from 2022 to 2026, with the construction and operation of new solar rooftop power plants and wind power plants.³ The expansion and diversification of REE's power portfolio is expected to further strengthen the company's position in Vietnam's electricity market. Additionally, we expect REE's office leasing segment to become a key growth driver for the company over the long term. REE's office portfolio capacity is expected to expand by approximately 25% from Q4 2023 with the launch of E-town 6, a new office building located in Tan Binh District, Ho Chi Minh City.

³ Source: REE' management



CPI slowdown after TET – Vietnam’s consumer price index (“CPI”) rose by 0.45% MoM and 4.31% YoY in February 2023. The main contributors to CPI growth were a 5.7% increase in petrol prices and 14.6% increase in gas prices in the month. In contrast, the cost of food and eating out declined by 0.17%. Vietnamese beverage and tobacco prices declined by 0.12%.

PMI bounced back to over 50 – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) increased from 47.4 in January to 51.2 in February. This implied that new orders have returned after decreasing for 3 consecutive months.

FDI remained slow – Vietnam attracted USD 3.6 billion (-14.0% YoY) of newly registered FDI and additional FDI from existing investors in 2M 2023, of which newly registered FDI rose by 175% YoY to USD 1.8 billion. Additional FDI from existing investors decreased by 85.1% YoY to USD 535.4 million due to a lack of expansion of existing FDI projects. Disbursement FDI decreased by 4.9% YoY to USD 2.5 billion.

Trade showed signs of recovery – According to Vietnam’s General Statistic Office, in February 2023, Vietnam exported USD 25.9 billion (+10.5% YoY) and imported USD 23.6 billion (-7.1% YoY) worth of goods. For 2M 2023, Vietnam exported USD 49.4 billion (-9.3% YoY) and imported USD 46.6 billion (-15.4% YoY). Trading remained weak in Vietnam’s key markets. The US remained the largest export market for Vietnam with total exports of USD 13.1 billion (-28.4% YoY). China remained the largest import source for Vietnam, with total imports of USD 14.6 billion (-29.8% 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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