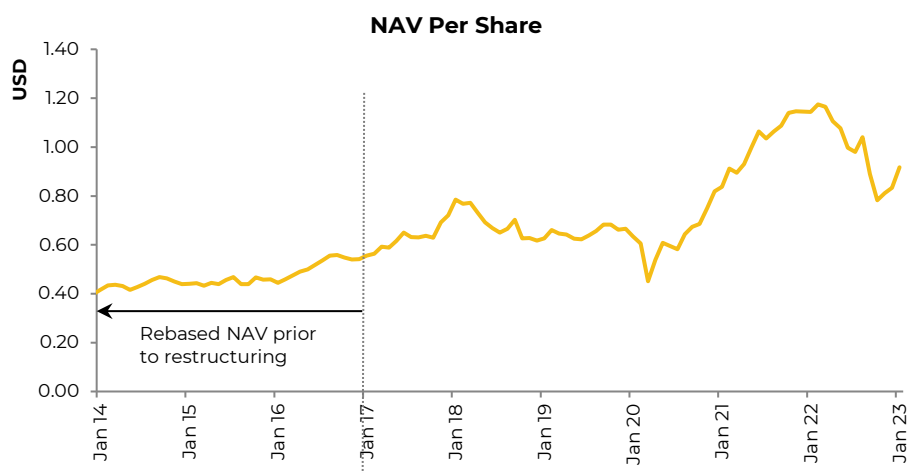


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS USD \$22.7 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.9172	DEC21 SERIES \$0.7997	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 31 January 2023, the aggregate voting rights are 22,741,426 .				

IDENTIFIERS	
ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	11.6
VIETCOMBANK	8.8
REE CORP	8.8
ASIA COMMERCIAL BANK	8.5
AIRPORTS CORP	7.0
MB BANK	6.1
VINHOMES	5.6
MOBILE WORLD	5.2
HOA PHAT GROUP	5.0
PETROLIMEX	4.0
TOTAL	70.6

SECTOR ALLOCATION (%)	
FINANCIALS	30.4
INFRASTRUCTURE	14.1
REAL ESTATE	12.0
INFORMATION TECHNOLOGY	11.6
INDUSTRIALS	8.8
CONSUMERS	8.2
OTHERS*	14.9
TOTAL	100.0

USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	10.0%	17.1%	-6.4%	10.0%	-19.8%	13.1%	3.2%	11.0%
VNIndex	11.2%	14.5%	-8.3%	11.2%	-27.4%	5.5%	-0.6%	9.9%

* 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)	19.0%	1.54%
Vietcombank (VCB)	14.9%	1.32%
FPT Corporation (FPT)	8.6%	1.18%
Top Laggards		
Saigon Cargo Service Corporation (SCS)	-2.3%	-0.06%

*Includes Cash & Accruals

ASSET BREAKDOWN (%)	
LISTED EQUITIES	97.5
CASH AND ACCRUALS [^]	2.5
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 January 2023, the NAV per share of the Lead Series Class A shares has increased by 10.0% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 11.2% MoM during the reporting month.

The main contributors were Asia Commercial Bank (ACB, +19.0%), Vietcombank (VCB, +14.9%), and FPT Corporation (FPT, +8.6%). In contrast, the only laggard was Saigon Cargo Service Corporation (SCS, -2.3%).

Underperformance in January 2023 was largely due to the following factors: (1) the fund's relative underweight allocation to the finance sector. Vietnamese financials saw a strong recovery of 13.8% during January, contributing 5.4% to the VN-Index's return; (2) the fund's relative underweight allocation to the materials sector, which saw gains of 17.2%, contributing 1.2% to the VN-Index's return over the month.

Asia Commercial Bank's ("ACB") share price increased by 19.0% during the reporting month. The increase was likely due to its solid results in Q4 2022, coupled with positive sentiment in the banking sector. For Q4 2022, ACB recorded YoY growth of 18.2% in its net profit after tax and minority interest ("NPAT-MI"). This was mainly driven by a growth of 34.6% YoY in net interest income and 25.1% YoY in non-interest income. ACB's net interest margin improved to 4.55% (+20 bps QoQ and +65 bps YoY). However, operating expenses rose by 68.1% YoY, mainly due to higher salary expenses, coupled with a pre-paid expense for digital infrastructure.

For full-year 2022, ACB recorded NPAT-MI of VND 13.7 trillion (+42.5% YoY). The growth resulted from several factors including: (1) an increase in the net interest income to VND 23.5 trillion (+24.2% YoY). This was driven by credit growth of 16.2% and deposit growth of 7.6%, while net interest margin ('NIM') expanded by 25 bps to 4.26%; (2) an increase in the non-interest income to VND 5.3 trillion (+13.8% YoY), driven by a growth of 21.8% YoY in fees income and a growth of 20.3% YoY in FX trading income; (3) a decrease in provision expenses to VND 71 billion (-97.9% YoY).

We remain confident in ACB due to its solid asset quality and well-oriented loan portfolio. ACB has no exposure to corporate bonds.¹ The bank also has lower-than-peer exposure to the real estate and construction sector. We believe the bank's strict risk management and strong credit buffer will help it to mitigate the banking sector's headwinds better than its peers.

¹ Source: ACB's investor report

Vietcombank's ("VCB") share price increased by 14.9% during January. The increase was likely due to its better-than-expected operational results in Q4 2022, supported by the aforementioned favourable sentiment in the Vietnamese banking sector. For Q4 2022, VCB recorded a NPAT-MI of VND 9.9 trillion (+51.8% YoY). The robust growth resulted from an increase of 38.8% YoY in net interest income, combined with a 51.6% YoY decrease in expenses.

For full-year 2022, VCB recorded NPAT-MI of VND 29.9 trillion (+35.9% YoY). The increase in VCB's bottom line earnings was mainly driven by an increase of 26.0% YoY in net interest income, supported by growth of 19.2% YoY in the credit book and 9.5% YoY in the deposit book. This contributed to VCB's NIM expanding by 23 bps to 3.39%. VCB's earnings growth was also driven by a decrease of 19.5% YoY in provision expenses.

We continue to maintain our view that VCB is positioned to become the leading bank in Vietnam. This is due to VCB's better-than-peer asset quality coupled with a low funding cost competitive advantage, prudent balance sheet management and aggressive loan provisioning. We expect these factors will support continued bottom line earnings growth, going forward and potentially deliver earnings surprise

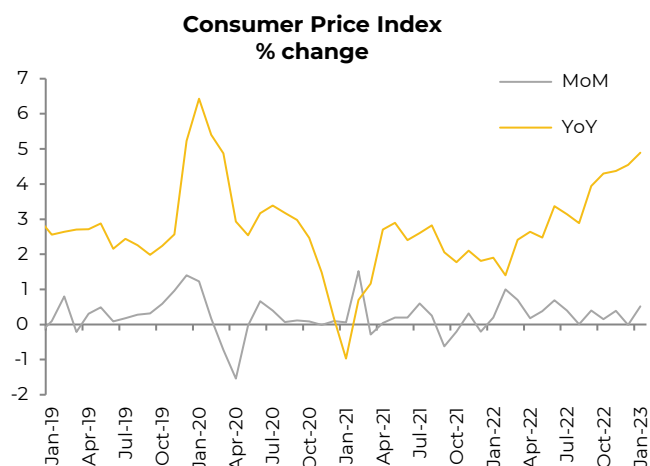
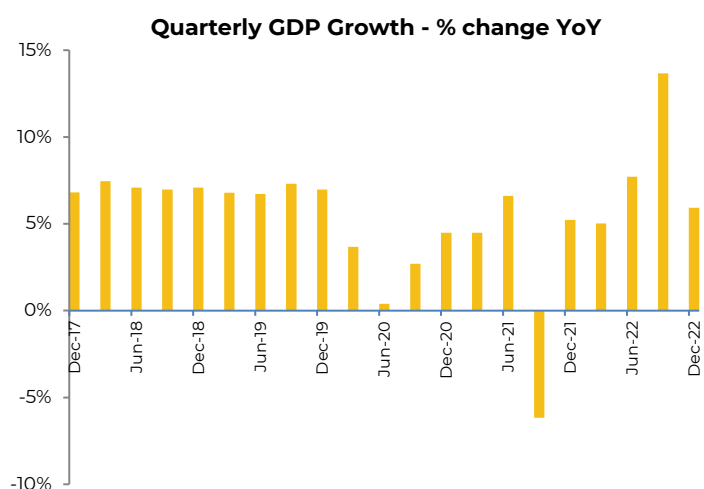
Saigon Cargo Service Corporation's ("SCS") share price decreased by 2.3% during the month. The decrease was likely due to its weaker-than-expected operational results in December 2022. In December 2022, SCS handled 16,448 tonnes of air cargo, including 12,216 tonnes of international cargo (-19.1% YoY) and 4,232 tonnes of domestic cargo (-7.0% YoY).² Although domestic cargo flows have improved since China reopened its borders, global demand remains weak. This has negatively impacted both international and domestic cargo flows.

We expect the headwinds facing SCS from the global trade weakness to continue in the short-term. However, we expect SCS to maintain its solid growth in the coming years by gaining market share from competition in Tan Son Nhat Airport while improving profit margins due to higher economic scales and adept cost control. Its market share in Tan Son Nhat Airport expanded from 33% at the end of 2021 to 35% as at the end of September 2022.³ SCS's cargo terminal expansion project is expected to be completed in Q1 2023. Once complete, this will add approximately 15% to SCS's current capacity of 19,000 tonnes per month. The expansion will enable SCS to continue to gain market share in Tan Son Nhat Airport as its terminal reached full capacity in 2022.

² Source: SCS' monthly statistic

³ Source: SCS' management

Macroeconomic Overview and Commentary



Challenging CPI – Vietnam’s consumer price index (“CPI”) rose by 0.52% MoM and 4.89% YoY in January 2023. The increase mainly resulted from a strong consumer demand during the TET holiday period. For full-year 2023, Vietnam’s government has targeted CPI growth of below 4.5%. We expect Vietnamese inflation to remain challenging in 2023, mainly due to potential cost increases in public goods such as electricity, education, and healthcare, coupled with high commodity prices.

PMI remained weak – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) increased slightly from 46.4 in December to 47.4 in January. New export orders continued to decrease but at a slower pace. Manufacturers continued to reduce new purchases and are cutting workforce numbers due to the decrease in new export orders alongside high inventory levels.

Slowdown FDI disbursement during TET holiday – Vietnam attracted USD 1.5 billion (-4.8% YoY) of newly registered FDI and additional FDI from existing investors in January 2023. Singapore was the largest FDI source for Vietnam with total newly registered FDI of USD 0.8 billion in the reporting month. This was followed by China, contributing USD 0.2 billion. Disbursement FDI decreased by 16.1% YoY to USD 1.3 billion, partly due to TET holiday week, which occurred late during the month

Trade continued to decrease – According to Vietnam’s Customs, in January 2023, Vietnam exported USD 23.6 billion (-23.5% YoY) and imported USD 22.9 billion (-22.1% YoY) worth of goods, resulting in a trade surplus of USD 656 million (-53.0% YoY). Decreased trade was recorded in all of Vietnam’s key export and import markets. Vietnam’s exports to the US, the largest export market for Vietnam, decreased by 38.9% YoY to USD 6.1 billion in January. China overtook the EU to become the second largest export market for Vietnam with total exports of USD 3.9 billion (-0.1% YoY). On the import side, China remained the largest import source for Vietnam with total imports of USD 7.2 billion (-34.7% YoY), followed by South Korea with total imports of USD 3.9 billion (-24.7% YoY).

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