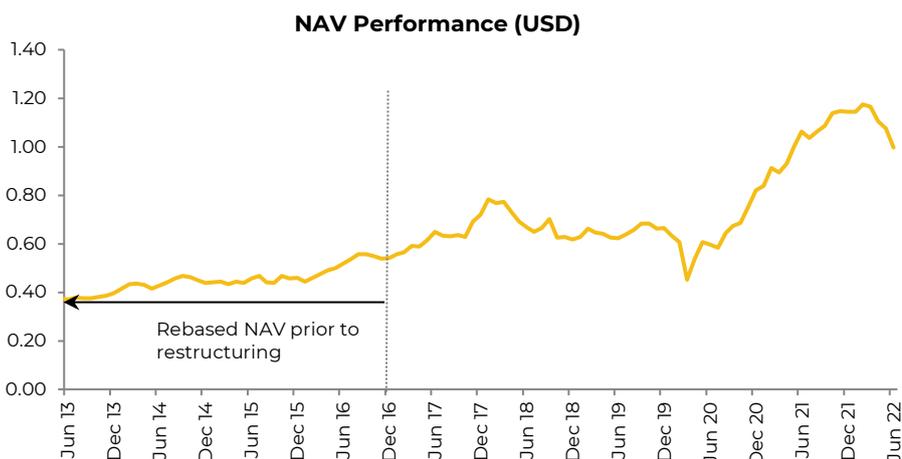


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS USD \$29.3 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.9970	DEC21 SERIES \$0.8693	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 June 2022, the aggregate voting rights are 29,319,677 .				



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-7.4%	-14.8%	-12.9%	-12.9%	-6.2%	17.0%	8.9%	11.9%
VNIndex	-7.7%	-21.3%	-21.6%	-21.6%	-15.9%	8.1%	8.5%	9.5%

* 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 Laggards	Price Change	Contribution to NAV Return
MB Bank (MBB)	-12.8%	-1.11%
Vinhomes JSC (VHM)	-10.8%	-1.01%
Hoa Phat Group (HPG)	-15.1%	-0.90%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	12.6
REE CORP	9.8
MOBILE WORLD	9.2
VINHOMES JSC	8.6
MB BANK	7.8
ASIA COMMERCIAL BANK	6.4
VIETCOMBANK	5.9
AIRPORTS CORP	5.8
HOA PHAT GROUP	5.3
PETROLIMEX	3.6
TOTAL	75.0

SECTOR ALLOCATION (%)

FINANCIALS	25.7
REAL ESTATES	17.2
INFORMATION TECHNOLOGY	12.6
CONSUMERS	11.4
INDUSTRIALS	9.8
ENERGY EQUIP & SVCS	6.6
OTHERS*	16.6
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	98.9
CASH AND ACCRUALS^	1.1
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 30 June 2022, the NAV per share of the Lead Series Class A shares decreased by 7.4%. The VN-Index decreased by 7.7% MoM during the reporting month.

The main detractors were MB Bank (MBB, -12.8%), Vinhomes JSC (VHM, -10.8%) and Hoa Phat Group (-15.1%). There was no positive performing investments for the Fund during June 2022.

In terms of YTD performance, the NAV per share of Class A has decreased by 12.9%, while the VN-Index decreased by 21.6%.

MB Bank' (MBB) share price decreased by 12.8% MoM in June 2022. The decrease was likely due to investors' concerns over the negative impacts of rising interest rates. For Q1 2022, MBB recorded net profit of VND 4,726 billion (+28.9% YoY). This bottom line was driven by (1) an increase in net interest income to VND 8,385 billion (+40.9% YoY) against a backdrop of 14.3% credit growth and expansion in net interest margin from 5.04% in Q1 2021 to 5.60% in Q1 2022; (2) an increase in net fee income to VND 1,584 billion (+21.6% YoY) mainly due to higher FX income; and offset by (3) a growth of 28.3% YoY in operating expenses, mainly due to a 33.9% YoY increase in employee expenses; (4) an increase by 17.5% YoY in loan provision expenses to VND 2,126 billion.

We maintain a positive view on MBB. The bank is well positioned to capture the expected growth in domestic banking over the long term due to: (1) its aggressive loan provisioning, allowing the bank to maintain better-than-peer asset quality; (2) its competitive advantage of low funding costs are expected to remain due to MBB's solid current account savings ("CASA"). As at the end of FY2021, MBB has the second highest CASA level in Vietnam's banking industry;¹ and (3) its retail-focused strategy coupled with a strong development in digital solutions has driven the growth of fees income and strengthened its CASA levels.

Vinhomes' (VHM) share price decreased 10.8% MoM in June 2022. The decrease was likely due to investors' concerns over the negative impacts of rising interest rates on the real estate sector. In late April 2022, VHM launched the first phase of Vinhomes Ocean Park 2 – the Empire in Hung Yen Province with 5,300 low-rise units. The average selling price is USD 1,300-2,200 per sqm.² The management estimated that 90% of these units had been sold as of mid-June 2022.

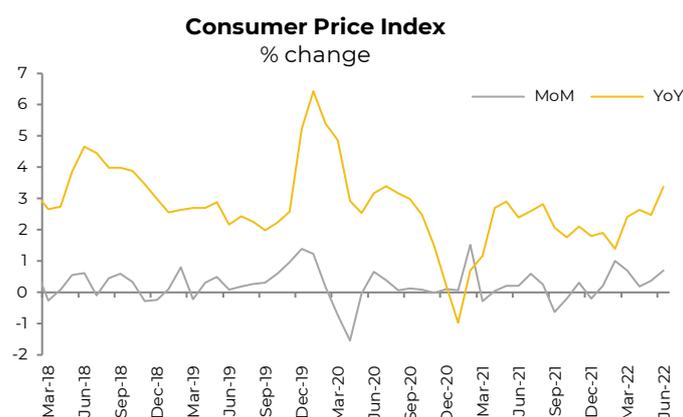
We maintain a positive view on VHM over the long term. Our view is supported by several factors: (1) as the leader in the Vietnamese real estate development sector, VHM is expected to be the biggest beneficiary of the growth in the Vietnam real estate market; (2) VHM's substantial residential land bank is sufficient to support VHM's growth for approximately the next 10 years; and (3) with its sizeable land bank at strategic locations in the north, VHM's industrial real estate segment should be well positioned to benefit from the structural shift of global manufacturing activities to Vietnam.

Hoa Phat Group's (HPG) share price decreased 15.1% MoM in May 2022. The decrease was likely due to investors' concerns over decreasing steel prices. In June 2022, HPG continued to cut its average selling price by 2.9%. In June 2022, HPG sold 651,000 tonnes of steels (+14.4% YoY). The main contributors were construction steel with sale volumes of 348,000 tonnes (+51.1% YoY) and steel pipe with sale volumes of 64,000 tonnes (+55.4% YoY).³ The main laggards were hot rolled coil with sale volumes of 202,000 tonnes (-11.9% YoY) and billet with sale volumes of 10,000 tonnes (-68.3% YoY).³

In the short and medium term, we expect HPG to be challenged by the industry headwinds. These include global weak demand and persistent high input material prices. For full-year 2022, the company's management has guided revenue growth of 7% YoY in FY2022 but a decrease of 13-27 % YoY for NPAT.

Over the long term however, as the dominant steel manufacturer domestically, we expect HPG to benefit from expected strong demand in infrastructure and construction sectors in Vietnam supported by robust public investment and a recovering real estate sector.

1. Source: Duxton's research
2. Source: VHM's management
3. Source: <https://www.hoaphat.com.vn/news/hoa-phat-supplied-nearly-4-million-tons-of-steel-to-the-market->



In 1H 2022, Vietnam's stock market was the lowest performing stock market in ASEAN with the VN Index decreasing 21.6% YTD. The correction was mainly driven by (1) investors' concerns on global economic stresses from the Russia-Ukraine conflict and China's lockdown; (2) a strong tightening of margin lending from brokerage. However, Vietnam's macroeconomy reported strong recovery in 1H 2022.

We expect Vietnam to mitigate the impacts from the expected slow-down of the global economy better than other developing countries. We expect this due to Vietnam's highly industrialized and urbanized economy, modest leverage level and low currency risk. However, we see downside risk for Vietnam in medium term if China's lockdown is prolonged.

GDP recovered strongly – Vietnam's gross domestic product ("GDP") growth jumped to 7.7% YoY in Q2 2022, the highest quarterly GDP growth rate since Q4 2007. For 1H 2022, Vietnam's GDP grew 6.4% YoY, strongly recovering from the pace of 2.0% in 1H 2021 and 5.7% in 1H 2020. The main contributors were the manufacturing sector with a growth of 9.7% YoY, contributing 36.3% to total GDP growth. This was followed by the wholesale and retail sector with a growth of 5.8% YoY, contributing 8.2% to total GDP growth; and financials sector with a growth of 9.5% YoY, contributing 7.3% to total GDP growth.

Highest CPI since 2016 – Vietnam's consumer price index (CPI) increased by 0.7% MoM and 3.4% YoY in June 2022. The main contributor was transportation prices with an average increase of 3.6% MoM, contributed 50% of CPI growth. It was given by a hike of 8.2% MoM in gasoline prices and 8.5% MoM in diesel prices in June 2022. Food and foodstuff prices with an average increase of 0.8% MoM, contributed 39% YoY of CPI growth. For 1H 2022, Vietnam's average CPI rose 2.4% YoY, well below the government's full-year target of 4% YoY. In a bid to reduce inflation pressures, Vietnam's government continued to reduce the environmental protection tax rate for gasoline by VND 1,000 per liter (equivalent to ~3% of the current gasoline) from 11 July to 31 December 2022.

Healthy PMI – the Nikkei Vietnam manufacturing purchasing manager index (PMI) slightly dipped from 54.7 in May 2022 to 54.0 in June 2022. An improvement was witnessed in both output and new orders while manufacturers continued to increase their purchases and recruitments.

Disbursed FDI remained strong – as of 20 June 2022, Vietnam YTD attracted USD 11.8 billion (-14.0% YoY) of newly registered FDI and additional FDI from existing investors. Manufacturing remained as the most attractive sector to foreign investors, contributing 71.0% of total newly registered FDI and additional FDI. This is followed by real estate sector which contributed 17.0% and telecommunication sector with a contribution of 3.2%. While newly registered FDI decreased, disbursed FDI rose by 8.9% YoY to USD 10.1 billion.

Increased trading surplus – According to Vietnam Customs, in 1H2022, Vietnam exported USD 186.0 billion (+17.5% YoY) and imported USD 185.3 billion (+16.3% YoY), generating a trading surplus of USD 743 million. This compared to a trading deficit of USD 931 million in 1H2021. Mobile phone and mobile phone components remained as the largest contributor with a total export value of USD 29.2 billion (+16.4% YoY). This was followed by computers and electronics with a total export value of USD 27.7 billion (+15.6% YoY). For imports, computers and electronics were the largest contributor with a total import value of USD 43.0 billion (+27.4% YoY), followed by machinery with a total export value of USD 22.5 billion (-2.1% 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.

Contact Information

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