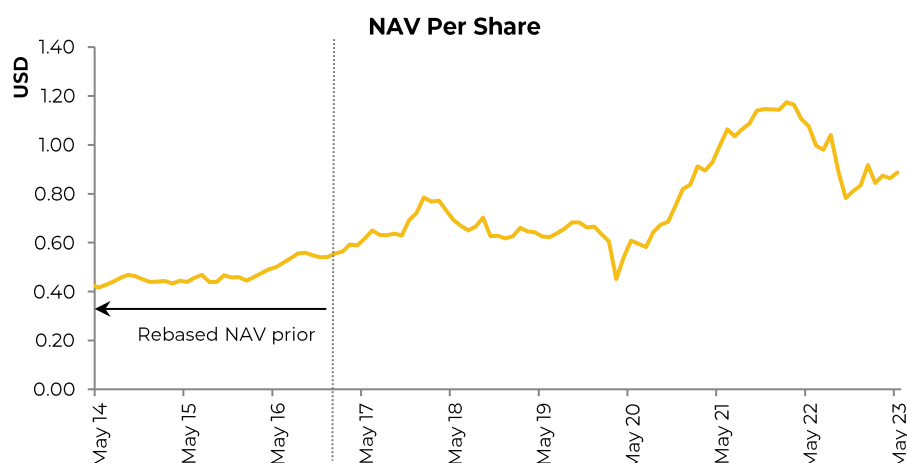


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$21.9 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.8874	DEC21 SERIES \$0.7738	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 May 2023, the aggregate voting rights are 21,896,052 .				



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	2.8%	5.2%	9.4%	6.4%	-17.6%	13.4%	5.1%	8.6%
VNIndex	2.3%	6.3%	7.6%	7.4%	-17.9%	7.2%	1.4%	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)	+8.5%	+0.91%
REE Corporation (REE)	+6.4%	+0.48%
Vinhomes JSC (VHM)	+8.1%	+0.43%
Top Laggards		
Vinamilk (VNM)	-5.6%	-0.16%
Gemadep (GMD)	-4.7%	-0.16%
Hoa Phat Group (HPG)	-2.1%	-0.11%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHX KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	11.2
VIETCOMBANK	9.2
ASIA COMMERCIAL BANK	8.9
REE CORP	7.8
AIRPORTS CORP	7.0
VINHOMES	5.6
HOA PHAT GROUP	5.1
MOBILE WORLD	4.8
MB BANK	4.7
PETROVIETNAM GAS	4.2
TOTAL	68.5

SECTOR ALLOCATION (%)

FINANCIALS	31.2
INFRASTRUCTURE	13.5
REAL ESTATE	11.8
INFORMATION TECHNOLOGY	11.2
INDUSTRIALS	7.8
CONSUMERS	7.5
OTHERS*	17.0
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 31 May 2023, 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 2.3% during the reporting month.

The main contributors were FPT Corporation (FPT, +8.5%), REE Corporation (REE, +6.4%), and Vinhomes (VHM, +8.1%). In contrast, the main laggards were Vinamilk (VNM, -5.6%), Gemadept Corporation (GMD, -4.8%), and Hoa Phat Group (HPG, -2.1%).

In terms of YTD performance, the NAV per share of Class A has increased by 6.4%, while the VN-Index increased by 7.4%.

FPT Corporation's ("FPT") share price rose by 8.5% during May 2023. The share price was supported by FPT's resilient profit growth in 4M 2023. FPT posted revenue of VND 15.7 billion (+21.2% YoY), PBT of VND 2.9 billion (+19.1% YoY), and NPAT of VND 2.4 billion (+17.7% YoY) in 4M 2023.

The key contributor to the company's earnings growth was the global IT business with a revenue of VND 7.3 trillion (+32.0% YoY) and PBT of VND 1.2 trillion (+31.6% YoY). Japan, the largest market of FPT's global IT business, continued to recover strongly post covid with a growth of 36.4% YoY in revenue in 4M 2023.¹ In contrast, the main detractor to the company's earnings growth was the domestic IT business with a revenue of VND 1.8 trillion (-2.9% YoY) and PBT of VND 24 billion (-82.1% YoY). FPT's large Vietnamese clients, including banks and real estate companies, have tightened their budget for IT services as cost cutting measures during the economic downturn.

Despite expecting lower IT spending in the near term as a result of the slowing global economy, we believe FPT is likely to maintain its resilient growth due to several factors. These include; (1) A strong order backlog of VND 12.4 trillion (+37.1% YoY) as of the end of April 2023, to supply global IT services;¹ (2) As a provider of IT services at a "budget" price range, FPT is expected to benefit from 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 to be a key growth driver for the company due to, 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.

1. Source: FPT's Earning Report 4M2023

REE Corporation's ("REE") share price rose by 6.4% during the reporting month. The increase was likely due to improved sentiment in the power sector after the approval of Vietnam's Power Development Master Plan VII ("PDP VIII"). PDP VIII guides a CAGR of 11.3% in national electricity consumption over the 2022-2025 period, based on an assumption for GDP growth of 7.0% per year. PDP VIII aims to double the renewable energy capacity (solar and wind power) from 20,165 MW in 2022 to 40,716 MW in 2030.²

For Q1 2023, REE posted stronger-than-expected operational results with a revenue of VND 2,369 billion (+15.8% YoY), and NPAT-MI of VND 745 billion (+7.5% YoY). The earning growth drivers came from the water segment, with an increase of 34.6% YoY to VND 109 billion, and the power segment, with an increase of 4.0% YoY to VND 496 billion. REE's Q1 2023 results fulfilled 21.6% of its FY2023 revenue target and 27.6% of its FY2023 net profit target.

In the short-term, we expect continued headwinds for REE, including; (1) The company's mechanical and electrical engineering segment being challenged by the slowdown of the real estate and construction sectors, coupled with higher material input prices and interest rates; (2) Weather conditions are forecasted to be unfavourable for hydropower plants, due to a likely El Niño weather pattern which results in lower rainfall; (3) REE's rooftop solar expansion plans may be delayed due to a lack of a renewable energy pricing mechanisms.

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 until 2026,³ with the construction and operation of new solar rooftop power plants and wind power plants. 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 another 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.

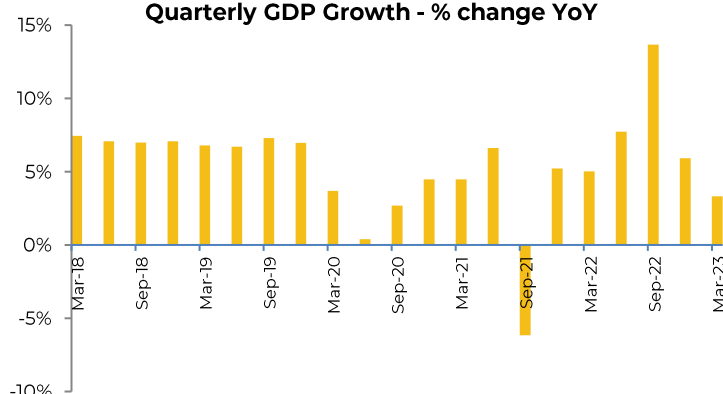
Vinamilk ("VNM") share price decreased by 5.6% during May 2023. The decrease was likely due to its weak results in Q1 2023. VNM recorded a revenue of VND 13.9 trillion (+0.3% YoY) and NPAT-MI of VND 1.9 trillion (-18.0% YoY). The top line movement was driven by a decrease of 1.4% YoY in domestic revenue to VND 11.5 trillion, an increase of 7.5% in exports revenue to VND 1.2 trillion, and an increase of 11.3% YoY in revenue of VNM's overseas subsidiaries. The earnings weakness resulted from; (1) The gross profit margin narrowing from 40.5% in Q1 2022 to 38.8% in Q1 2023, due to higher input costs including milk powder, local raw fresh milk, and packing costs; (2) An increase of 10.8% YoY in SG&A expenses.

Despite the demand weakness for milk-based products during the economic downturn impacting VNM's sales in the short-term, we expect the company's gross profit to gradually improve from Q2 2023 due to milk powder prices declining. Over the long-term, we expect VNM's current heavy spending on advertising & promotion, and investing in its own milk store chain, to enable the company to regain market share. Additionally, the recovery of the hospitality sector is expected to drive the growth of VNM's sales from its key accounts (hotels, restaurants, café, and schools).

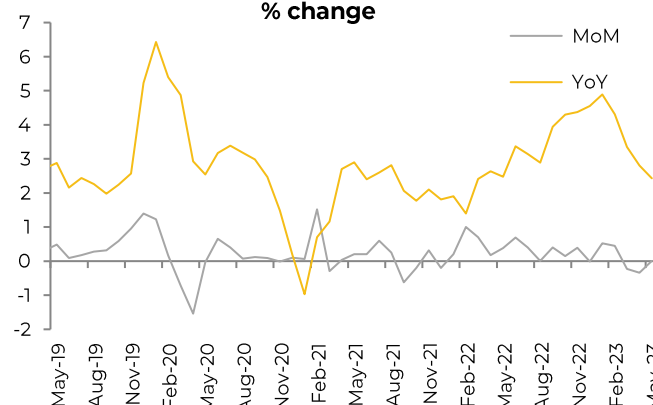
² Source: Vietnam's Power Development Master Plan VIII
³ Source: REE's management

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



**Consumer Price Index
% change**



CPI remained low – Vietnam’s consumer price index (“CPI”) increased by 0.01% MoM and 2.43% YoY in May 2023. The MoM increase was mainly contributed by an increase of 1.01% in housing and construction material prices and an increase of 0.24% in foodstuffs. Although electricity prices were raised by 3% since 4 May 2023, this hike was likely offset by a decrease of 7.83% in gasoline prices. For 5M 2023, the average CPI rose by 3.55% YoY.

PMI remained weak – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) continued to drop for the third consecutive month, with a decrease from 46.7 in April, to 45.3 in May. Due to worsening global consumption demand, both output and new orders recorded a sharp fall. Business confidence remained weak as manufacturers continued to cut back their employment and purchasing activities.

Resilient newly registered FDI – Vietnam attracted USD 1.8 billion (+140% YoY) of newly registered FDI and additional FDI from existing investors in May 2023. For 5M 2023, this figure came to USD 7.5 billion (-22.5% YoY), of which, newly registered FDI rose by 27.7% YoY to USD 5.3 billion, while the additional FDI decreased by 59.4% YoY to USD 2.3 billion. We witnessed a strong recovery in FDI flows from Japanese and Chinese investors in 5M, accounting for 19.1% and 14.7% of total FDI in 5M 2023. Disbursed FDI dipped by 0.8% YoY to USD 7.6 billion.

Trade continued to decrease – According to Vietnam’s General Statistic Office, in May 2023, Vietnam exported USD 29.0 billion (-6.0% YoY) and imported USD 26.8 billion (-17.8% YoY) worth of goods. For 5M 2023, Vietnam generated a trade surplus of USD 9.8 billion (+21.6x YoY) by exporting USD 136.2 billion, (-11.2% YoY) and importing USD 126.4 billion (-17.3%) worth of goods. As an open economy, Vietnam’s trade activities have been hit by global consumption weakness. Vietnam’s exports to the US, the largest export market for Vietnam, declined by 22.0% YoY to USD 31.2 billion, while Vietnam’s imports from China, the largest import source for Vietnam, declined by 16.7% YoY to USD 23.6 billion.

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

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