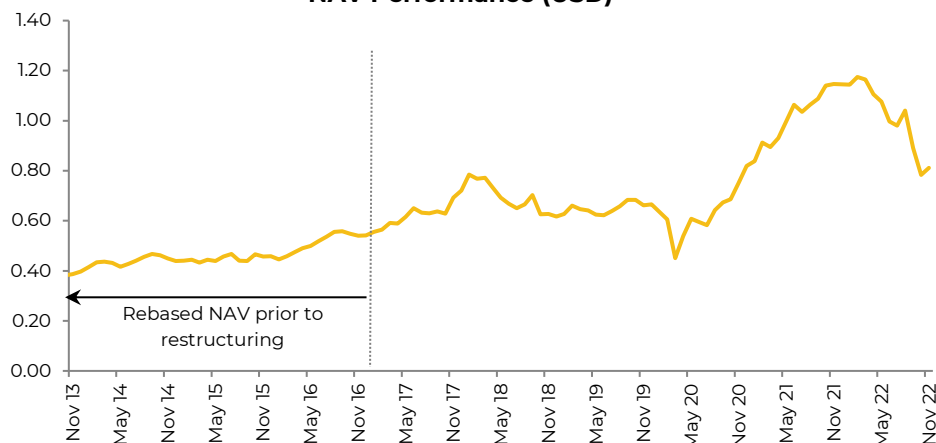


<b>COMPANY SNAPSHOT</b>	<b>COMPANY NAME</b> Vietnam Phoenix Fund Limited	<b>INVESTMENT MANAGER</b> Duxton Capital (Australia)	<b>TOTAL NET ASSETS</b> USD \$20.3 million
	<b>PORTFOLIO MANAGER</b> Vu Thu Ha	<b>WEBSITE</b> www.vietnamphoenixfund.com	<b>EMAIL</b> vpf@duxtonam.com

## CLASS A – Continuation Shares

<b>NAV/Share</b>	<b>LEAD SERIES</b> \$0.8108	<b>DEC21 SERIES</b> \$0.7070	<b>STRUCTURE</b> Open-End Fund	<b>LIQUIDITY</b> Monthly
The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 30 November 2022, the aggregate voting rights are <b>20,318,357</b> .				

### NAV Performance (USD)



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	3.6%	-22.1%	-24.7%	-29.2%	-29.3%	7.0%	3.2%	8.6%
VNIndex	2.8%	-22.1%	-23.7%	-35.2%	-34.6%	0.5%	0.3%	7.6%

\* 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
Vinhomes (VHM)	21.1%	1.12%
Airports Corporation (ACV)	13.4%	0.90%
Vietcombank (VCB)	10.2%	0.79%
Top Laggards		
Mobile World (MWG)	-14.5%	-0.85%
REE Corporation (REE)	-6.3%	-0.56%
Dat Xanh Real Estate Service (DXS)	-11.9%	-0.16%

### IDENTIFIERS

<b>ISIN CODE</b>	KYG9363R1056
<b>BLOOMBERG TICKER</b>	VTNPHXA KY
<b>SEDOL</b>	BDHXL2

### TOP 10 HOLDINGS (%)

FPT CORP	11.9
REE CORP	9.6
VIETCOMBANK	8.5
ASIA COMMERCIAL BANK	7.9
AIRPORTS CORP	7.7
VINHOMES	6.6
MB BANK	5.9
MOBILE WORLD	5.4
HOA PHAT GROUP	4.5
PETROVIETNAM GAS	3.9
<b>TOTAL</b>	<b>71.9</b>

### SECTOR ALLOCATION (%)

FINANCIALS	29.0
INFRASTRUCTURE	15.0
REAL ESTATE	13.6
INFORMATION TECHNOLOGY	11.9
INDUSTRIALS	9.5
CONSUMERS	8.9
OTHERS*	12.1
<b>TOTAL</b>	<b>100.0</b>

\*Includes Cash & Accruals

### ASSET BREAKDOWN (%)

LISTED EQUITIES	97.6
CASH AND ACCRUALS <sup>^</sup>	2.4
<b>TOTAL</b>	<b>100.0</b>

<sup>^</sup>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 November 2022, the NAV per share of the Lead Series Class A shares has increased 3.6% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 2.8% during the reporting month.

The main contributors were Vinhomes (VHM, +21.1% MoM), Airport Corporation of Vietnam (ACV, +13.4% MoM), and Vietcombank (VCB, +10.2% MoM). In contrast, the main laggards were Mobile World (MWG, -14.5% MoM), REE Corporation (REE, -6.3% MoM), and Dat Xanh Real Estate Service (DXS, -11.9% MoM).

In terms of YTD performance, the NAV per share of Class A has decreased by 29.2%, compared to the VN-Index which has decreased by 35.2%.

**Vinhomes ("VHM")** share price increased by 21.1% during November 2022. The increase was likely due to better-than-expected results in Q3 2022. VHM recorded net sales of VND 17.8 trillion (-13.9% YoY but +3.9x QoQ) and NPAT of VND 14.5 trillion (+29.8% YoY and +28.5% QoQ). The strong result was due to the delivery of more than 1,300 low-rise units for The Empire (Vinhomes Ocean Park 2), coupled with bulk sales transactions at The Empire and The Crown (Vinhomes Ocean Park 3).<sup>1</sup>

For 9M 2022, VHM recorded net sales of VND 31.2 trillion (-49.4% YoY) and NPAT of VND 20.0 trillion (-26% YoY). The decrease resulted from the majority of Vinhomes' current projects being delivered in 2H 2022. In the short and medium term, we forecast weak property demand within the local market due to higher mortgage rates. We expect this will also impact VHM's sales and profit margins. However, compared to its peers, we expect VHM to better mitigate the impact of credit constraints and to grow modestly over 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 the next largest developer; (2) VHM's sustainable track record in project sales and developments; (3) VHM's solid balance sheet with a lower leverage ratio compared to the sector average level. As at 30 September 2022, VHM has achieved total pre-sales value of VND 110.2 trillion (+169% YoY).<sup>1</sup> As a result, we view VHM as well placed to manage its debt obligations; and (4) VHM's proven capital raising capacity.

**Airport Corporation of Vietnam ("ACV")** share price increased by 13.4% during the month. The company's share price was supported by investor expectations of a strong recovery due to reports of China beginning to loosen its travel restrictions. In 2019, before the COVID-19 pandemic, Chinese visitors represented approximately 40% of ACV's total international passengers.<sup>2</sup>

In Q3 2022, ACV recorded net sales of VND 4.2 trillion (+11.3x YoY) and NPAT of VND 2.4 trillion versus a net loss of VND 855 billion in Q3 2021. For 9M 2022, ACV recorded net sales of VND 9.7 trillion (+156% YoY) and NPAT of VND 5.8 trillion (+15.8x YoY). The strong recovery was driven by several factors which include (1) domestic passenger volume rising by 157.9% YoY, whilst international passenger volumes rose by 18.9x YoY;<sup>3</sup> (2) the volume of domestic aircraft movements (takeoff and landings) rising by 108.5% YoY and the volume of international aircraft movements rising by 83.8% YoY<sup>3</sup> and (3) ACV recording an unrealised forex gain of VND 2.2 trillion (+153% YoY), largely attributed to loans held in JPY currency. As of 30 September 2022, ACV had JPY 66.9 million in outstanding JPY-denominated loans.

1. Source: Vinhomes, 2022. 3Q2022 Earnings Presentation  
2. Source: Vietnam National Administration of Tourism  
3. Source: ACV's management

We expect ACV to perform strongly over the next few years, supported by (1) a strengthening domestic air travel market that is anticipated to surpass its pre-pandemic levels; (2) International passengers from countries such as China, Japan, and Taiwan returning to Vietnam as their travel restrictions continue to ease, particularly China; and (3) expectations that ACV's operating margins will expand due to the increasing utilisation rate of its airports and the growing contribution from international passengers which typically bring higher profit margins. For the long-term, we expect the operations of Tan Son Nhat Terminal 3 and Long Thanh Airport-phase 1 from 2025 and 2026, respectively, will be a key growth driver for ACV.

**Mobile World's ("MWG")** share price decreased by 14.5% during November 2022. The decrease was likely due to investors' concerns of weakening consumer demand, particularly during the high season (Q4) this year. For 10M 2022, MWG recorded net sales of VND 113.7 trillion (+14.9% YoY) and NPAT of VND 3.8 trillion (-1.7% YoY). This result completed 81% of MWG's initial full-year sales target but only 60% of its initial full-year NPAT target. The weak performance was due to several factors including (1) the comprehensive restructure of MWG's grocery segments which resulted in the closure of 251 underperforming stores and a revamp of ~1,500 stores.<sup>4</sup> This resulted in one-off expenses and trade disruptions during layout changes, negatively impacting results; (2) decreased grocery spending in outskirts areas, which accounts for 70% of MWG's grocery stores.<sup>4</sup> This was likely due to workers' incomes reducing, particularly in export-oriented factories in nearby areas; (3) the limited supply of new Apple products due to the disruption in Foxconn operations in China; and (4) the slowdown in electronic sales due prolonged unfavourable wet weather in the south of Vietnam and weakening consumption budget.

Due to weaker than expected consumer demand, the company revised down its full-year 2022 NPAT target from VND 6.3 trillion (+29.6% YoY) to VND 4.4 trillion (-10% YoY). MWG's full year 2022 sales target remained at VND 140 billion (+14.7% YoY).

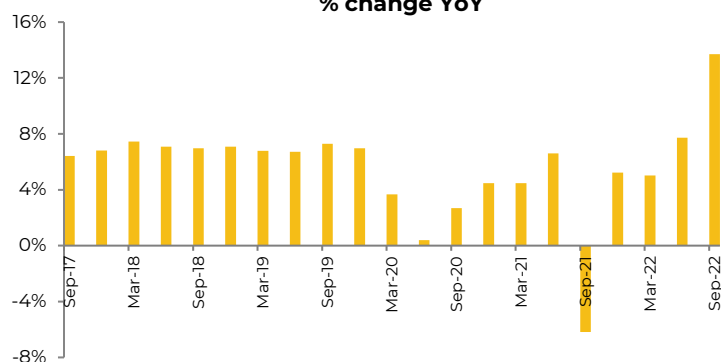
Over the short-term, we see a challenging environment for MWG due to depressed demand. However, due to MWG's dominant market share, healthy cashflows, and experienced management team, we retain our positive outlook for MWG over the long-term. We expect the company to mitigate the impacts of market headwinds better than its peers, capturing market share in both online and offline markets.

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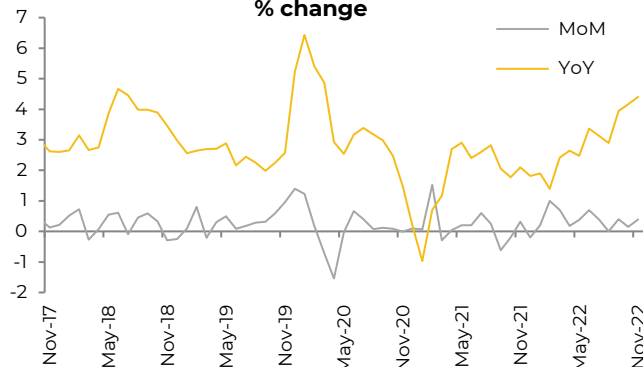
<sup>4</sup>. Source: MWG's management

**Macroeconomic Overview and Commentary**

**Quarterly GDP Growth % change YoY**



**Consumer Price Index % change**



**Inflation remained well-managed** – Vietnam’s consumer price index (“CPI”) rose by 0.39% MoM and 4.4% YoY. The increase was mainly due to (1) an increase of 5.8% MoM in gasoline prices and 5.0% MoM in gas prices; and (2) an increase of 1.0% MoM in housing and construction material prices. For 11M 2022, Vietnam’s average CPI has risen by 3.02% YoY. Despite both the October and November CPI exceeding the government’s target of 4% p.a, we expect the full-year CPI to be well below the government target due to weakening consumption.

**PMI decreased to below 50** – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) continued to decrease from 50.6 in October, to 47.6 in November. Despite the high season, new orders decreased for the first time in 15 months due to demand weakness within the export markets, coupled with volatility in exchange rates. Due to decreasing new orders, manufacturers have reduced their output and workforce size in a bid to cut costs.

**Newly registered FDI continued to bounce back** – As of 20 November 2022, Vietnam YTD has attracted USD 21.1 billion (-4.6% YoY) of newly registered FDI and additional FDI from existing investors. For November alone, newly registered FDI and additional FDI from existing investors reached USD 2.4 billion, up 21.3% YoY. The disbursement FDI increased by 15.1% YoY to USD 19.7 billion. Singapore remained the largest source of FDI for Vietnam, with YTD newly registered FDI of USD 5.8 billion, followed by Japan with USD 4.6 billion and South Korea with USD 4.1 billion.

**Trade decreased** – According to Vietnam’s Customs, in November 2022, Vietnam exported USD 29.0 billion (-8.9% YoY, -4.4% MoM) and imported USD 28.3 billion (-7.6% YoY but +1.3% MoM). The US, the largest export market for Vietnam, recorded a decrease of 15.5% YoY and 4.4% MoM in total export value. China, the largest import source for Vietnam, witnessed a decrease of 2.5% YoY but an increase of 7.3% MoM in total import value in November 2022. For 11M 2022, Vietnam exported USD 342.2 billion (+13.4% YoY) and imported USD 331.5 billion (+10.4% YoY), generating a trading surplus of USD 10.7 billion (+6.3x YoY).

**Shareholders Announcement – Change of Director**

In line with the Fund's standard board rotation, Mr. Martin Adams has resigned as a Director with effect from 30 November 2022. We extend our thanks and gratitude to Mr. Adams for his valuable contributions to the Fund during his 6+ year tenure.

Mr. Adams has been replaced by Mr. An Nguyen. An Nguyen has extensive experience in Vietnam, in leadership roles in the investment industry and as board director across a diverse range of sectors. Mr. Nguyen has led landmark investment transactions in Vietnam and helped shape corporate strategy of key industry players.

Mr. Nguyen has over 20 years of experience in private equity, asset management, investment banking, and consulting in Vietnam and the Netherlands, including as CEO of Eastspring Investments Vietnam (formerly Prudential Vietnam Fund Management) and Portfolio Manager at Mekong Capital. Mr. Nguyen has served as Director on more than 18 Boards for companies operating in Vietnam across a diverse range of industries, and is currently on a the Board of Kredivo Vietnam, a fintech-lending subsidiary of Kredivo, Indonesia's leading digital credit platform.

Mr. Nguyen holds a Diploma in Electrical Engineering and a Master's of Science in Technology and Society, both from Eindhoven University of Technology, the Netherlands.

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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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