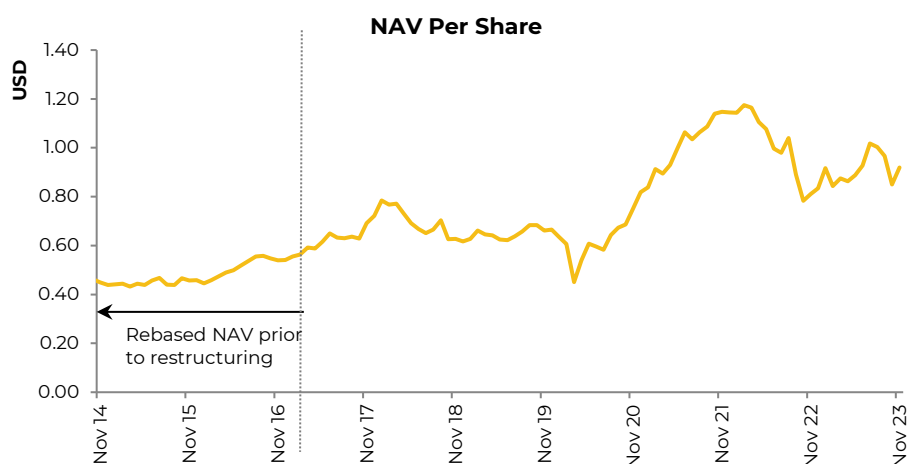


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$20.0 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.9201	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 at 30 November 2023, the aggregate voting rights are 19,953,926 .			



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	8.3%	-8.3%	3.7%	10.4%	13.5%	7.0%	8.0%	8.0%
VNIndex	7.7%	-11.3%	-1.5%	5.8%	6.0%	1.3%	2.6%	6.3%

* 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)	+10.7%	+1.31%
Hoa Phat Group JSC (HPG)	+15.4%	+1.10%
SSI Securities (SSI)	+21.6%	+1.05%
Top Laggards	Price Change	Contribution to NAV Return
Vietcombank (VCB)	-2.4%	-0.12%
Airport Corporation of Vietnam (ACV)	-2.7%	-0.06%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.4
VIETCOMBANK	9.0
ASIA COMMERCIAL BANK	8.5
HOA PHAT GROUP	7.1
REE CORP	6.3
GEMADEPT CORP	5.4
MB BANK	5.3
SSI SECURITIES CORP	5.3
MOBILE WORLD	4.8
PETROVIETNAM GAS	4.3
TOTAL	67.4

SECTOR ALLOCATION (%)

FINANCIALS	33.2
REAL ESTATE	13.1
INFRASTRUCTURE	12.5
INFORMATION TECHNOLOGY	11.4
CONSUMERS	8.2
CONSTRUCTION MATERIALS	7.1
OTHERS*	14.5
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 November 2023, the NAV per share of the Lead Series Class A shares increased by 8.3% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 7.7% during the reporting month.

The main contributors were FPT Corporation (FPT, +10.7%), Hoa Phat Group (HPG, +15.4%), SSI Securities Corporation (SSI, +21.5%). In contrast, the main laggards were Vietcombank (VCB, -2.4%) and Airports Corporation of Vietnam (ACV, -2.7%).

In terms of YTD performance, the NAV per share of Class A has increased by 10.4% while the VN-Index increased by 5.8%.

FPT Corporation's ("FPT") share price bounced back 10.7% in the reporting month. The share price was supported by the stock market's strong sentiment coupled with investors' expectation of positive impacts from FPT's new strategic partnerships.

In November 2023, FPT Software (FPT owns a 100% stake) and Yokogawa Electric Corporation announced a global supplier framework agreement for the development and deployment of digital transformation ("DX") services to strengthen operational technology ("OT") -information technology convergence in the industrial sector. Yokogawa is a leading provider of industrial automation and test measurement solutions to a diverse range of process industries including oil, chemicals, natural gas, power, iron, steel, pulp, and paper. Yokogawa co-innovates with its customers through a global network of 112 subsidiaries/associates spanning 61 countries¹. FPT will support Yokogawa in application, development, system maintenance, infrastructure development, and infrastructure operation. The partnership is expected to strengthen FPT Software's growth in both Japanese and global markets.

FPT also joined the SAP Regional Strategic Services Partner ("RSSP") initiative in Asia Pacific Japan ("APJ") to expand the capabilities and reach of partners in the APJ region. Through this initiative, SAP will provide strategic support to eligible partners, which may include coordinated industry-aligned solutions, joint go-to-market strategy, and access to SAP regional and market unit industry expertise. The RSSP is expected to enable FPT to scale its SAP practice faster across the APJ region and work more closely with SAP to drive joint customer success.

We believe that FPT is likely to maintain its resilient growth due to several factors including: (1) FPT's position in global markets is expected to expand rapidly through its partnerships and M&A activities while the company maintains a strong order backlog to supply global IT services with a total value of VND 23.1 trillion (+26.5% YoY) as end of October 2023;² (2) as a provider of IT services at a "budget" price range, FPT is expected to benefit from tightening in IT spending as clients potentially 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 budget 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 the 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 2025.³

1. Source: Yokogawa.
2. Source: FPT's earnings report 10M2023
3. Source: Decision No. 411/QĐ-TTg 2022

Hoa Phat Group's ("HPG") share rose by 15.4% in November 2023. The share price was supported by the improvement in HPG's sales results. In November 2023, HPG sold 819,000 tonnes of steel (+57.7% YoY and +14.4% MoM).⁴ The strong growth resulted from several factors including: (1) November 2022 was a low base as the company closed four out of seven blast furnaces due to demand weakness; (2) HPG's very competitive selling price policy helped to push sale volume. HPG's selling price was 1-2% lower than its peers in November 2023; (3) steel distributors returned to restocking their inventories during steel price increases; (4) steel demand from infrastructure projects was improved.

We expect the domestic steel market to remain challenging due to a quiet real estate market while hikes in iron ore and coking coal prices will pressurise the company's profit margin. However, we expect the strong sentiment in global steel prices to continue to encourage distributors' restocking activities and domestic steel prices. Over the long term, we maintain our positive view of HPG's outlook, contributing by several factors including: (1) the leader position with large scale and strong cash balance enable HPG to mitigate the impact of the market's headwinds better than its peers, then gaining market share from smaller players; (2) HPG is one of the largest beneficiaries of boosting public investment and recovery of the real estate market; (3) Dung Quat Integrated Steel Complex phase 2 with a total capacity of 5.6 million including 4.6 million of hot rolled coil ("HRC") and 1.0 million of specialized steel, which is planned to launch commercial products in late 2024, is expected to expand HPG's position in exports markets as the project focuses on hot-rolled-coil ("HRC") – an export-driven product.

Vietcombank's ("VCB") share price decreased by 2.4% in the reporting month. The decrease was likely due to investors' concerns about slowdowns in the bank's credit growth. For 9M 2023, VCB's loan book only grew by 3.9% YTD – one the lowest level within the Vietnamese banking sector.

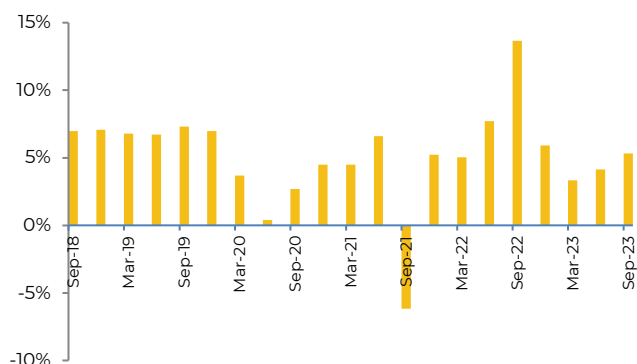
VCB posted a PBT of 9.1 trillion (+19.9% YoY) in Q3 2023. The solid result was mainly driven by a decrease of 46.2% YoY in provision expenses. In Q3 2023, VCB recorded a total net income of VND 15.8 trillion (-5.6% YoY) which included: (1) a net interest income of VND 12.6 trillion (-7.8% YoY). The decrease was primarily contributed by the net interest margin ("NIM") narrowing by 38 bps YoY. VCB's outstanding loan only increased 3.9% YTD while customer deposits increased by 8.5% YTD as end of September 2023; (2) a total non-interest income of VND 3.2 trillion (4.3% YoY). The decrease in net fee income (down 19.2% YoY to 891 billion) was offset by an increase in other income (up 29.2% YoY to VND 667 billion) and a recovery in bond trading gains (from net loss of VND 156 billion in Q3 2022 to net gain of VND 42 billion in Q3 2023).

Despite expectations of weak growth in the next 6 months as a result of consumer demand weakness and a quiet real estate market, 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 Q3 2023, VCB's non-performing loan ratio reached 1.2%.⁵ This represented the lowest NPL ratio compared to VCB's local peers. VCB's loan coverage ratio reached 270.1%,⁵ the highest level among Vietnamese banks. 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.

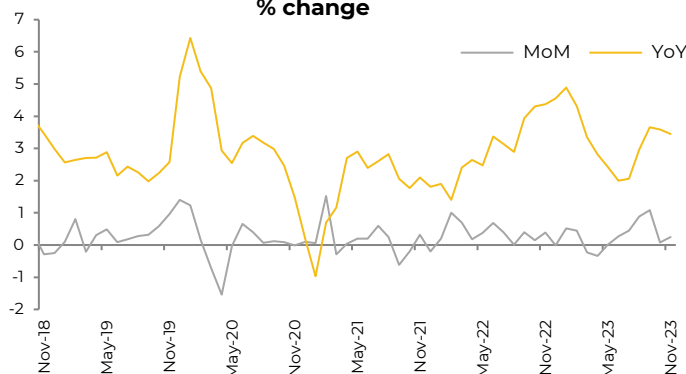
4. Source: <https://www.hoaphat.com.vn/news/hoa-phat-supplied-709-000-tons-of-steel-to-the-market-in-november.html>
5. Source: VCB's Investor Presentation 3Q2023

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



CPI continued to increase – Vietnam’s consumer price index (“CPI”) increased by 0.25% MoM and 3.45% YoY in November 2023. The main contributor to CPI growth was hikes in medical fees in some provinces. In contrast, the main laggard to CPI growth was decreases of 12.1% YoY in gasoline prices, and 7.5% YoY in gas prices. For 11M 2023, the average CPI rose by 3.2% YoY.

PMI hit a 5-month low – the Vietnam Manufacturing Purchasing Index fell from 49.6 in October to 47.3 in November, the lowest level since June 2023. Despite November being the middle of peak season, there was a decline in new orders because of global demand weakness coupled with concerns about rising costs. As a result, manufacturers kept lowering their outputs and employment.

Resilient FDI –In 11M 2023, Vietnam attracted USD 16.4 billion (+42.4% YoY) of newly registered FDI and USD 6.5 billion (-32.2% YoY) of additional FDI from existing investors. Disbursed FDI rose by 2.9% YoY to USD 20.2 billion – the highest level over the last 5 years.

In terms of newly registered FDI, Singapore remained the largest foreign investor in Vietnam in 11M 2023 with a total FDI of USD 3.3 billion (+67.2% YoY), followed by Hong Kong (China) with a total FDI of USD 3.15 billion (+243.2% YoY), and Mainland China with a total FDI of USD 3.06 billion (+137.8% YoY).

Trade continued to improve – according to Vietnam General Statistic Office, in November 2023, Vietnam exported USD 31.1 billion (+7.1% YoY and -3.6% MoM) and imported USD 29.8 billion (+5.4% YoY and +1.0% MoM) worth of goods. For 11M 2023, Vietnam exported USD 322.5 billion (-5.8% YoY) and imported USD 296.7 billion (-10.5% YoY), generating a trading surplus of USD 25.8 billion (+141.9% YoY). The US remained the largest export market of Vietnam’s goods with a total export value of USD 88 billion (-13.1%YoY) while China remained the largest import source of Vietnam’s manufacturers with a total import value of USD 99.6 billion (-9.0% 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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