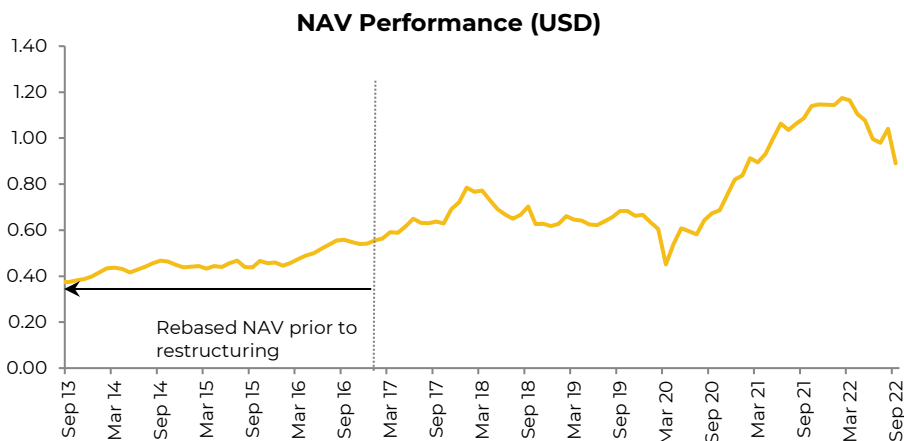


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS USD \$23.6 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.8903	DEC21 SERIES \$0.7762	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 September 2022, the aggregate voting rights are 23,629,771 .				



USD (%)	Cumulative Return					Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*	
VPF A (Lead Series)	-14.4%	-10.7%	-24.0%	-22.2%	-18.1%	9.2%	6.9%	10.7%	
VNIndex	-13.1%	-7.8%	-27.4%	-27.7%	-19.5%	3.4%	6.0%	9.6%	

* 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 Laggards	Price Change	Contribution to NAV Return
MB Bank (MBB)	-15.8%	-1.72%
Mobile World (MWG)	-13.5%	-1.58%
Vinhomes (VHM)	-16.9%	-1.39%

IDENTIFIERS

ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	12.0
MOBILE WORLD	9.0
REE CORP	8.6
MB BANK	8.0
ASIA COMMERCIAL BANK	6.9
VIETCOMBANK	6.7
VINHOMES	6.2
AIRPORTS CORP	5.9
HOA PHAT GROUP	5.3
SAIGON CARGO SERVICE	3.5
TOTAL	72.1

SECTOR ALLOCATION (%)

FINANCIALS	27.8
REAL ESTATES	14.1
INFORMATION TECHNOLOGY	12.0
CONSUMERS	11.7
INFRASTRUCTURE	11.6
INDUSTRIALS	8.6
OTHERS*	14.2
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 30 September 2022, the NAV per share of the Lead Series Class A shares decreased by 14.4% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") decreased by 13.1% MoM during the reporting period.

The main laggards were MB Bank (MBB, -15.8%), Mobile World (MWG, -13.5%) and Vinhomes (VHM, -16.9%). No investment recorded positive performance during the month.

In terms of YTD performance, the NAV per share of Class A has decreased by 22.2%. In comparison, the VN-Index has decreased by 27.7%.

MB Bank 's ("MBB") share price decreased by 15.8% during September 2022. The decrease was likely due to investors' concern over MBB's exposure to renewable energy and the real estate sector, both of which have been facing headwinds. Vietnam Electricity ("EVN") has cut power generation in some of its solar power plants due to the lack of pricing mechanisms in place. Meanwhile, the real estate market has been challenged by limited credit room, tightening bond issuances, and increasing borrowing costs. At the end of June 2022, the corporate bonds of real estate developers accounted for 3.5% of MBB's total credit while the corporate bonds of renewable energy companies accounted for 4.6%. Of MBB's total credit, 53% of its real estate corporate bonds and 2.3% of its renewable energy corporate bonds will mature over the next three years.¹

MBB is estimated to record consolidated PBT of VND 6.6 trillion (+69% YoY) in Q3 2022. For 9M 2022, this is estimated to result in total consolidated PBT of VND 18.5 trillion (+56% YoY). Total lending and deposits are estimated to record PBT growth of 17% and 8% YoY respectively.

Tightening monetary policy may stress bank profitability due to limited liquidity and higher funding costs. Despite this we expect MBB to mitigate these impacts better than its peer banks due to (1) its higher-than-peers credit quota extension; (2) a solid and extending CASA level by MBB's aggressive new client acquisition campaigns.

Mobile World's ("MWG") share price decreased by 13.5% MoM. The decrease was likely due to weaker than expected results for August 2022. MWG recorded net sales of VND 10.4 trillion (+60% YoY but -6% MoM) and NPAT of VND 295 billion (+33% YoY but -3% MoM). The MoM decrease in sales was due to (1) lower demand for cooling electronics during Vietnam's wet season; (2) a decline in mobile phone sales due to weaker demand, coupled with a decrease in the selling prices of some mobile phone models before the iPhone 14 is released.

For 8M 2022, MWG recorded net sales of VND 92.3 trillion (+18% YoY) and NPAT of VND 3.2 trillion (+6% YoY). The slowdown in MWG's bottom line, relative to its net sales was mainly due to the weak performance of its grocery segment which incurred one-off expenses related to its comprehensive restructure.

We expect a turnaround for MWG's grocery segment from Q4 2022 due to its better sales per store in revamped stores. Sales from revamped stores improved by 24% in August 2022 in comparison to stores yet to be revamped.² We retain our positive long-term view on MWG. Due to its experienced management team and continued strong cash flows, we expect MWG to capture market share from smaller competitors over time, allowing it to build a durable franchise of stores. This combined with a strong online presence, we expect MWG to further be able to withstand competitive pressure.

1. Source: MBB's management
2. Source: https://mwg.vn/uploads/eng/2022/9/monthly-report--8m22_final.pdf

Vinhomes' ("VHM") share price decreased by 16.9% during the month. The decrease was likely due to investors' concerns on multiple headwinds facing the real estate sector. The sector has been facing not only limited credit flow and rising interest rates, but also increasing oversight from the government, particularly in regards to bond issuance.

For 1H 2022, VHM recorded a revenue of VND 13.4 trillion (-67% YoY) and NPAT of VND 5.5 trillion (-66% YoY). Weaker YoY performance was due to timing of deliveries as the majority of Vinhomes' current projects are expected to arrive from Q4 2022 onwards. As at the end of June 2022, VHM had total borrowings of VND 31.9 trillion, of which half will be due in less than 12 months. Of VHM's total debt, 43% is borrowed at fixed interest rates.³ Due to its strong presales with a total contract value of VND 92.5 trillion (+234% YoY), we expect VHM to be able to manage its debt obligations.

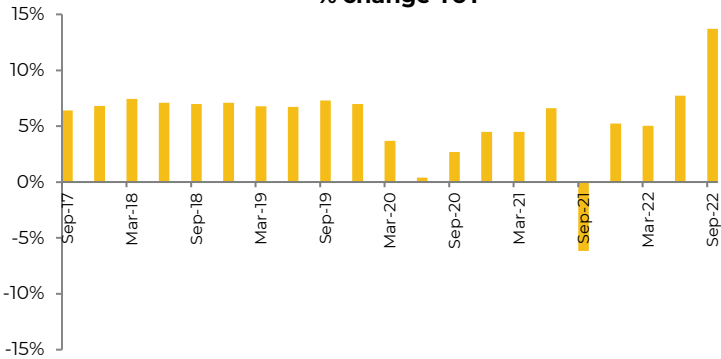
In early October 2022, Vinhomes has officially launched The Crown, the 3rd phase of Vinhomes Ocean Park. The Crown is a mixed-use residential and commercial project located in Hung Yen province with approximately 8,500 low-rise units.

Weak demand for property in local market due to higher mortgage rates may impact VHM's sales and profit margins in short and medium term. However, we expect VHM to mitigate the impact of credit constraints and grow modestly in the long term. These expectations are driven by (1) VHM's huge land bank of 168 million square meters, more than three times the size held by 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 in comparison to the sector average, and (4) VHM's proven capital raising capacity.

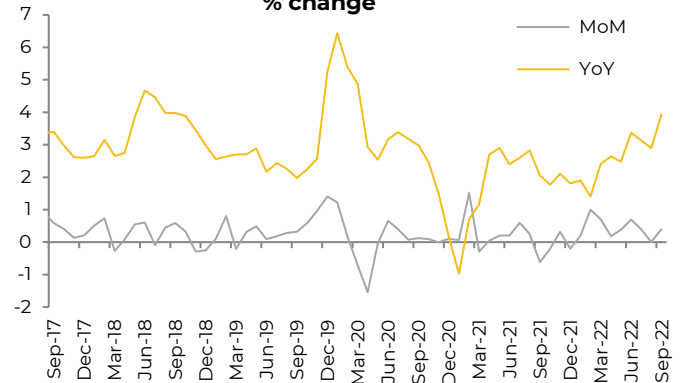
³ Source: https://storage.googleapis.com/vinhomes-data-02/2022_1658991138.pdf

Macroeconomic Overview and Commentary

Quarterly GDP Growth % change YoY



Consumer Price Index % change



The VN Index was one of the worst performing global indexes in September 2022. Despite Vietnam’s economy showing resilience and continuing its solid growth, weak performance in Vietnam’s listed equity markets was likely due to (1) lower liquidity and higher interest rates due to the tightening monetary policy; (2) investors’ concerns on external headwinds, such as the ongoing Russia-Ukraine conflict, China’s lockdowns and potential recessions in Vietnam’s key trading partners including the US and Europe; (3) the government’s anti-corruption campaign, contributing to weak sentiment among retail investors.

While Vietnam may not be spared from the slow-down in the global economy and that the country may be challenged from Q4 2022, we expect Vietnam to mitigate these impacts better than other developing countries due to (1) its numerous free trade agreements with more-stable-than-peer currencies; (2) Vietnam’s highly industrialized and urbanized economy; (3) modest government debt levels; (4) we see Vietnam’s equity market as one of most reasonably priced relative to its earnings in the region.

Highest GDP growth in a decade – Vietnam’s gross domestic product (“GDP”) grew by 13.7% YoY in Q3 2022. This is a strong recovery from a low base last year. The service sector led the recovery with a growth of 18.9% YoY. This is followed by the industrials and construction sector with growth of 12.9% YoY. The agriculture, forestry, and fishery sector recorded growth of 3.2% YoY. For 9M 2022, Vietnam’s GDP grew by 8.8%, the highest GDP growth rate for the first 9 months in a decade.

Inflation remained well-managed – Vietnam’s consumer price index (“CPI”) rose by 0.4% MoM and 3.94% YoY. The monthly CPI bounced back after decreasing for 2 consecutive months. This was mainly due to an increase of 5.8% MoM in education prices as several provinces raised their tuition fees for the new 2022/23 school year starting in September 2022. For 9M 2022, Vietnam’s average CPI rose 2.73% YoY. This is well below the government’s target of 4% YoY.

PMI remained positive – The Nikkei Vietnam manufacturing purchasing manager index (“PMI”) decreased slightly from 52.7 in August to 52.5 in September. Vietnam’s production output continued to increase, supported by the improvement in supply delivery and decreasing input cost inflation. However, the new orders were observed to decrease, particularly new export orders due to decreasing consumer demand in export markets.

Decreasing new FDI but increasing disbursed FDI – As of 20 September 2022, Vietnam YTD attracted USD 15.4 billion (-18.5% YoY) of newly registered FDI and additional FDI from existing investors. The continuous decrease was likely caused by (1) cautious sentiment on emerging markets due to the global economic slowdown; and (2) delays concerning legal approvals from some local authorities to facilitate investment. However, disbursed FDI increased by 16.0% YoY to USD 15.4 billion. This is the highest disbursement FDI in the first 9-month period since 2017.

Trade remained strong – According to Vietnam’s Customs, in September 2022, Vietnam exported USD 29.8 billion (+10.3% YoY, -14.6% MoM) and imported USD 28.4 billion (+6.5% YoY, -8.6% MoM). For 9M 2022, Vietnam exported USD 282.3 billion (+17.3% YoY) and imported USD 275.6 billion (+13.3% YoY), generating a trading surplus of USD 6.7 billion vs a trading deficit of USD 1.9 billion in 9M2021. The US remained the largest export market for Vietnam with total export value of USD 85.2 billion (+23.7% YoY). China was the largest import source of Vietnam with a total import value of USD 91.2 billion (+12.6% 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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