

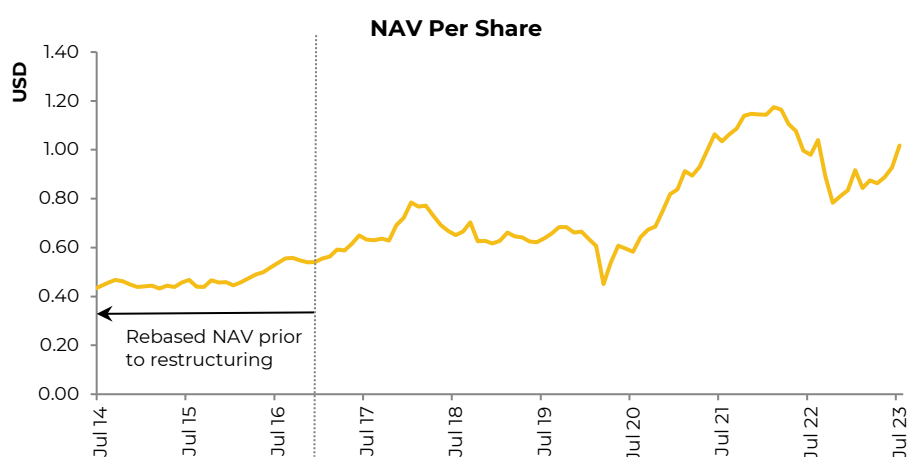
COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$23.1 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0031	STRUCTURE Open-End Fund	LIQUIDITY Monthly
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The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As at 31 August 2023, the aggregate voting rights are **23,068,329**.

IDENTIFIERS	
ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	12.6
VIETCOMBANK	8.3
ASIA COMMERCIAL BANK	7.7
REE CORP	6.8
HOA PHAT GROUP	6.6
MOBILE WORLD	5.9
SSI SECURITIES	5.0
MB BANK	4.9
VINHOMES	4.7
PETROVIETNAM GAS	4.2
TOTAL	66.7

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-1.5%	13.0%	18.9%	20.3%	-3.6%	16.0%	8.5%	8.9%
VNIndex	-1.5%	11.0%	18.0%	19.2%	-6.9%	10.1%	3.6%	7.7%

* 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)	+13.0%	+1.32%
SSI Securities (SSI)	+12.6%	+0.46%
Gemadept Corporation (GMD)	+6.8%	+0.16%
Top Laggards		
Vinhomes (VHM)	-13.2%	-0.78%
REE Corporation (REE)	-6.3%	-0.54%
Vietcombank (VCB)	-2.7%	-0.36%

SECTOR ALLOCATION (%)	
FINANCIALS	31.6
REAL ESTATE	12.5
INFORMATION TECHNOLOGY	11.6
INFRASTRUCTURE	10.9
CONSUMERS	9.2
INDUSTRIALS	7.1
OTHERS*	17.0
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)	
LISTED EQUITIES	99.7
CASH AND ACCRUALS [^]	0.3
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 August 2023, the NAV per share of the Lead Series Class A shares decreased by 1.5% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") decreased by 1.5% during the reporting month.

The main contributors were FPT Corporation (FPT, +13.0%), SSI Securities (SSI, +12.6%), and Gemadept (GMD, +6.8%). In contrast, the main laggards were Vinhomes (VHM, -13.2%), REE Corporation (REE, -6.3%), and Vietcombank (VCB, -2.7%).

In terms of YTD performance, the NAV per share of Class A has increased by 20.3% while the VN-Index increased by 19.2%.

Vinhomes' ("VHM") share price decreased by 13.2% in August 2023. The decrease likely resulted from investors' profit-taking after its strong performance over the last few months coupled with their concerns about the implementation of some parts of the State Bank of Vietnam's (SBV) Circular 06/2023/TT-NHNN including: (1) Banks are not allowed to lend for the purpose of making capital contributions or acquiring stakes in a limited liability company, a joint venture, or an unlisted joint stock company; and (2) Banks are not allowed to lend for the purpose of capital contributions under capital contribution contracts, investment cooperation contracts or business cooperation contracts for executing projects that have not obtained a sales permit. These parts implied the tightening of loan borrowing for real estate developers. However, on 23 August 2023, the SBV released Circular 10/2023/TT-NHNN to defer the implementation of these parts in Circular 06.

We maintain our positive view on VHM in the long term. Given the continual success in launching new projects during a quiet real estate market, VHM has proven its sustainable track record in project sales and development. We expect VHM to continue to take the lead and be a key contributor to stimulating the domestic real estate market. These expectations are driven by (1) VHM's large land bank of 168 million square meters,¹ which is more than three times the land bank of Vietnam's next largest developer; (2) VHM's strong balance sheet with a lower leverage ratio compared to the sector average; (3) VHM's strong pre-sales, with a total contract value of VND 89.1 trillion (-31% YoY)¹ placing the company in a better-than-peer position to manage its debt obligations; and (4) VHM's proven capital raising capacity.

1. Source: VHM's 2Q 2023 Earnings Report.

REE Corporation's ("REE") share price decreased by 6.3% in the reporting month. Its share price's weak performance was likely due to its poor result in Q2 2023. REE posted revenue of VND 2,174 billion (+7% YoY) and NPAT-MI of VND 489 billion (-18% YoY) in Q2 2023. The power segment, the largest contributor to REE's earnings, recorded a decrease of 4% YoY in revenue and 27% in NPAT-MI due to lower volume from hydropower plants. The mechanical and electrical engineering ("M&E") segment witnessed a growth of 40% YoY in revenue to VND 766 billion but a decrease of 70% YoY in NPAT-MI to VND 11 billion due to a provision for bad debts.

For 1H 2023, REE posted a revenue of VND 4,543 billion (+11.7% YoY) and NPAT-MI of VND 1,234 billion (-4.3% YoY). The power segment remained the largest earnings contributor with a revenue of 2,669 billion (+2.2% YoY) and NPAT-MI of VND 736 billion (-8.7% YoY), followed by the office leasing segment with a revenue of VND 534 billion (+11.7% YoY) and NPAT-MI of VND 278 billion (-2.2% YoY), and the water segment with a revenue of VND 27 billion (-46.6% YoY) and NPAT-MI of VND 185 billion (+14.7% YoY) (water's net profit was mainly contributed by REE's associates).

In the long term, with hydropower electricity being the most 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, with the construction and operation of new solar rooftop power plants and wind power plants.² The expansion and diversification of REE's power portfolio are 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 be expanded 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.

FPT Corporation's ("FPT") share price rose by 13.0% in August 2023. Its share price was supported by investors' expectations of a positive outlook for its semiconductor manufacturing segment, particularly its potential cooperation with US producers. The first microchip designed by FPT was launched in August 2022 with the first order to provide 25 million chips to its Japanese client in 2023-2024. The company is aiming to launch 7 new chips in 2023. In early September 2023, FPT established a Semiconductor Circuit Faculty at FPT university and plans to have the first class in 2024. The current number of semiconductor personnel in Vietnam meet less than 20% of the country's demand.³

We believe FPT is likely to maintain its resilient growth due to several factors including: (1) a strong order backlog of VND 15.0 trillion (+28.6% YoY) as of June 2023,⁴ to supply global IT services; (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 2025.⁵

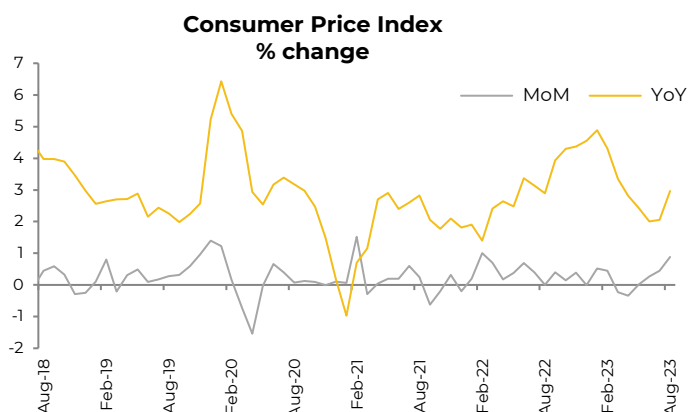
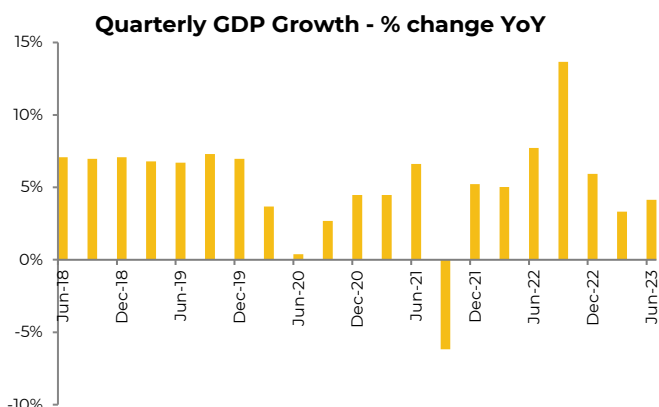
² Source: REE's management, Duxton estimates.

³ Source: FPT's management.

⁴ Source: FPT's Earning Report 1H 2023

⁵ Source: Decision No. 411/QĐ-TTg 2022

Macroeconomic Overview and Commentary



CPI bounced back – Vietnam’s consumer price index (“CPI”) increased by 0.88% MoM and 2.96% in August 2023. The main contributors to CPI’s MOM acceleration were a 9.8% increase in gasoline prices and a 12-23% increase in rice prices. They resulted in an increase of 3.3% in food prices and 3.8% in transportation prices. For 8M 2023, the average CPI rose by 3.10% YoY, remaining well below the government target of 4.5%.

PMI rebounded to be above 50 – Vietnam Manufacturing Purchasing Index continued to recover from 48.7 in July to 50.5 in August. New orders and production outputs increased modestly. However, manufacturers remained cautious as they continued to cut back on employment.

FDI remained resilient – In 8M 2023, Vietnam attracted a total FDI of 18.1 billion (+8.2%). The newly registered FDI rose by 39.7% YoY to USD 8.9 billion while the additional FDI from existing investors dropped by 39.6% YoY to USD 4.5 billion. The capital contribution and share purchases by foreign investors rose by 62.8% YoY to USD 4.7 billion. Disbursed FDI increased by 1.3% YoY to USD 13.1 billion.

Singapore remained the largest foreign investor in 8M 2023 with a total FDI of USD 3.8 billion (-15.4% YoY), followed by China with a total FDI of USD 2.7 billion (+90.9% YoY) and Japan with a total FDI of USD 2.6 billion (+73.1% YoY).

Trade show recovery signal – According to Vietnam’s General Statistic Office, in August 2023, Vietnam exported USD 32.4 billion (-7.6% YoY but +7.7% MoM) and imported USD 28.5 billion (-8.3% YoY but +5.7% MoM) worth of goods. For 8M 2023, Vietnam exported USD 227.7 billion (-10.0% YoY) and imported USD 207.5 billion (-16.2% YoY), generating a trading surplus of USD 20.2 billion (+267.9% YoY). The US remained the largest export destination of Vietnam’s products with a total export value of USD 62.3 billion (-19.1% YoY), followed by China with a total export value of USD 35.8 billion (+0.1% YoY), and the EU with a total export value of USD 29.4 billion (-8.3% YoY). On the import side, China remained the largest import resource of Vietnam’s manufacturers with a total import value of USD 68.13 billion (-17.0% YoY), followed by South Korea with a total import value of USD 32.8 billion (-24.6% YoY), and the ASEAN with a total import value of USD 27.0 billion (-15.9% 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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