VPF VIETNAM PHOENIX FUND

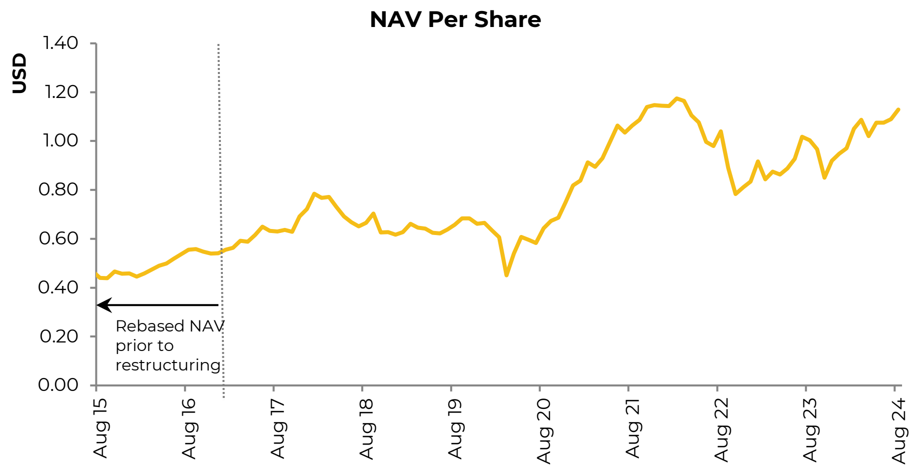
MONTHLY FACTSHEET
30 August 2024

COMPANY SNAPSHOT	COMPANY NAME	INVESTMENT MANAGER	TOTAL NET ASSETS
	Vietnam Phoenix Fund Limited	Duxton Capital (Australia) Pty Ltd	USD $21.0 million
	PORTFOLIO MANAGER	**WEBSITE**	**EMAIL**
	Vu Thu Ha	www.vietnamphoenixfund.com	vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES	STRUCTURE	LIQUIDITY
	$1.1293	Open-End Fund	Monthly

The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As at 30 August 2024, the aggregate voting rights are **20,961,277**.



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	3.6%	5.0%	7.5%	19.1%	12.6%	2.0%	11.4%	8.7%
VN Index	4.1%	4.1%	1.6%	10.8%	1.6%	-4.1%	4.0%	5.9%

** 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)	+4.8%	+0.71%
Mobile World (MWG)	+9.4%	+0.64%
Ho Chi Minh City Securities (HCM)	+15.6%	+0.45%

Top Laggards	Price Change	Contribution to NAV Return
Hoa Phat Group (HPG)	-6.2%	-0.33%
Airport Corporation of Vietnam (ACV)	-5.1%	-0.09%
Saigon Cargo Services (SCS)	-3.4%	-0.06%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.7
REE CORP	9.8
VIETCOMBANK	8.5
ASIA COMMERCIAL BANK	8.4
HOA PHAT GROUP	6.6
MOBILE WORLD	6.4
MB BANK	5.3
GEMADEPT	4.7
KHANG DIEN HOUSE	4.7
SSI SECURITIES	4.5
TOTAL	69.6

SECTOR ALLOCATION (%)

FINANCIALS	36.8
INFORMATION TECHNOLOGY	11.7
REAL ESTATE	11.3
CONSUMERS	10.2
INFRASTRUCTURE	10.0
INDUSTRIAL	8.8
OTHERS*	11.2
TOTAL	100.0

**Includes Cash & Accruals*

ASSET BREAKDOWN (%)

LISTED EQUITIES	99.2
CASH AND ACCRUALS^	0.8
TOTAL	100.0

^Adjusted to include pending redemptions.

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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

In August 2024, the NAV per share of the Lead Series Class A shares rose by 3.6% while the Ho Chi Minh Stock Exchange Index ("VN-Index") rose by 4.1%. In terms of YTD performance, the NAV per share of the Lead Series Class A shares has increased by 19.1%, outperforming the VN-Index which has increased by 10.8%.

The main contributors to positive returns over the month were the share price gains of FPT Corporation (FPT, +4.8%), Mobile World (MWG, +9.4%), and Ho Chi Minh Securities (HCM, +15.6%). In contrast, the main laggards to Fund performance over the month were Hoa Phat Group (HPG, -6.2%), Airports Corporation of Vietnam (ACV, -5.1%), and Saigon Cargo Service Corporation (SCS, -3.4%).

FPT Corporation's ("FPT") share price rose by 4.8% during the reporting month, continuing to be supported by FPT's solid earnings growth.

For 8M 2024, FPT posted total revenue of VND 39.7 trillion (+20.8% YoY) and PBT of VND 7.1 trillion (+19.9% YoY). For August 2024 alone, FPT recorded revenue of VND 5.4 trillion (+23.3% YoY and 10.5% MoM) and PBT of VND 1.0 trillion (+20.3% YoY and +14.3% MoM). Resilient growth was witnessed across all segments, of which, the domestic IT segment posted the strongest growth with a revenue of VND 655 billion (+37.9% YoY and 51.6% MoM) and PBT of VND 31 billion (+6.9% YoY, and compared to a loss of VND 1 billion in the prior month, July 2024). Along with the macroeconomic recovery in Vietnam, demand for IT services from local banks and financial institutions has bounced back.

We believe there are several factors which will assist FPT in maintaining its resilient growth. These include (1) dynamic partnerships and M&A activities with global IT companies are expected to expand FPT's position in global markets rapidly; (2) FPT's market position as a relatively affordable IT service provider compared with international players, we expect to allow FPT to gain market share as clients seek to optimise their IT expenditure; (3) as the dominant provider in the domestic market, FPT stands to benefit from an accelerating disbursement of public sector IT budgets.

Over the longer term, we expect FPT's digital transformation services to be a key growth driver for the company. This is due to accelerating demand for cloud services, big data, artificial intelligence, and other digital transformation projects in both domestic and international markets. On the other hand, FPT expanding its education segment is expected to enable the company to secure its human resources amidst a limited availability of skilled engineers. This skills shortage is particularly present for semiconductor projects.

Mobile World's ("MWG") share price rose by 9.4% during the reporting period. The increase was likely due to the company's strong operating performance in August 2024.

For August 2024, MWG's total sales reached VND 11.4 trillion (+14.7% YoY and +4.6% MoM). The main contribution was the company's grocery segment with Bach Hoa Xanh store chain. For August 2024 alone, Bach Hoa Xanh posted revenue of VND 3.7 trillion (+26.3% YoY and +4.3% YoY MoM), generating an average sales per store of VND 2.15 billion (+25.3% YoY and +3.3% MoM). After two years of suspending its expansion plans, Bach Hoa Xanh has restarted these plans, with the opening 17 new stores in August 2024. MWG's mobile phone store chain, The Gioi Di Dong and its consumer electronics store chain, Dien May Xanh has also recovered, recording in August 2024 total revenue of VND 7.5 billion (+10.0% YoY and +4.2% MoM).

We expect MWG to continue its solid recovery, driven by the rebound in local consumer demand, particularly among MWG's key customers such as factory workers whose incomes have risen alongside the recovery of Vietnam's manufacturing sector. Furthermore, the company's restarting of its expansion plans in the grocery segment likely implies that the MWG has found the right formula for its store chain. This we expect to enable its existing stores' profitability to remain sustainable.

Over the long term, we retain our positive outlook for MWG. As a leading retailer in Vietnam with a dominant market share, we expect MWG to capture the potential growth in Vietnamese consumer demand, while improving operational efficiencies, supported by its healthy cashflows and experienced management team.

Hoa Phat Group's ("HPG") share price declined by 6.2% in August 2024. The decrease likely resulted from weak steel prices, coupled with negative sentiment from ongoing anti-dumping investigations in several markets including the EU, India, and Canada.

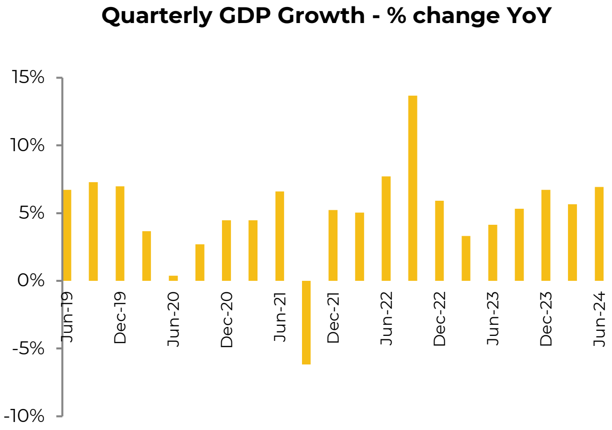
In August 2024, HPG sold 842,147 tonnes of steel (+37.9% YoY and +13.3% MoM), of which, construction steel volume accounted for 378,425 tonnes (+23.3% YoY and +9.0% MoM), billet sale volumes 96,365 tonnes (+908.7% YoY and +83.8% MoM), and hot rolled coil ("HRC") 259,799 tonnes (+7.6% YoY and +10.9% MoM).

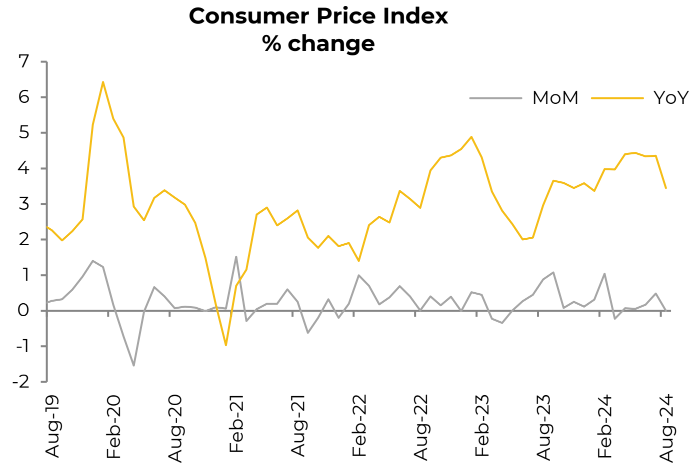
The strong sale volumes were mainly driven by a robust recovery in exports across all product categories. In August 2024, HPG exported 138,361 tonnes of construction steel (+41% YoY, and +90% MoM), and 102,456 tonnes of HRC (-10% YoY but +77% MoM). Most of HPG's billet was sold via international export.

Whilst export markets grew, the domestic market for construction steel slowed down in August 2024, with sale volumes of 240,064 tonnes (+15% YoY but –13% MoM). HRC sales s also slowed, recording volumes of 157,343 tonnes (+24% YoY but -11% MoM) due to seasonal effects and weak sentiment from distributors amidst a sharp fall in steel prices. Prices for construction steel and HRC declined by approximately 5% YTD and 13% YTD respectively.

We expect the steel demand in domestic markets to recover towards the year-end given high season, coupled with rebuilding demand post Typhoon Yagi in northern Vietnam. Over the long term, we maintain a positive outlook for HPG. This is influenced by several factors including: (1) HPG's leading position with large scale and a strong cash balance. This is expected to allow the business to mitigate the impact of market headwinds better than its peers, whilst gaining market share from smaller competitors; (2) HPG is one of the largest beneficiaries of boosting public investment and recovery of Vietnam's real estate market; (3) The launch of Dung Quat Integrated Steel Complex phase 2, with a total capacity of 5.6 million tonnes, consisting of 4.6 million tonnes of the HRC and 1.0 million tonnes of specialized steel. This facility is planned to commence commercial production in Q1-2025 and is expected to expand HPG's position in exports markets as the project focuses on HRC, a primarily export-driven product.

Macroeconomic Overview and Commentary





Stable inflation – Vietnam's consumer price index ("CPI") was flat MoM and rose by 3.45% YoY. Despite house rental prices and food prices continuing to increase due to supply shortages, the strong decrease in fuel prices (a 5.8% decrease in gasoline prices and a 7.0% decrease in diesel prices) has pull back the overall CPI. For 8M 2024, average CPI has rose by 4.0% YoY, remaining below the government's target of 4.5%.

PMI remained above 50 – The Vietnam Manufacturing Purchasing Index fell back to 52.4 in August from 54.7 in July 2024. Increasing new orders continued to encourage manufacturers to raise their output. However, recruitment was softened, likely due to a rise in the completion of some temporary contracts.

FDI remained robust – In 8M 2024, Vietnam attracted USD 17.7 billion (+32.0% YoY) of newly registered and additional FDI from existing investors. Singapore remained the largest FDI investor in Vietnam, with a total new FDI of USD 6.8 billion (+75.5% YoY). This was followed by Hong Kong with total new FDI of USD 2.4 billion (+43.7% YoY). FDI disbursement rose by 8.0% YoY to USD 14.1 billion.

Trade recovered – According to Vietnam Customs, in August 2024, Vietnam exported USD 37.8 billion (+15.4% YoY) and imported USD 33.7 billion (+15.1% YoY) worth of goods. For 8M 2024, Vietnam exported USD 265.4 billion (+16.3% YoY) and imported USD 246.9 billion (+18.5% YoY), generating a trade surplus of USD 18.6 billion (-6.6% YoY). The US market, the largest export destination of Vietnam's goods, recovered by 25.9% YoY to USD 78.2 billion, accounting for 29.4% of Vietnam's total exports. China remained the second-largest export market and the largest import source of Vietnamese goods with total exports of USD 38.1 billion (+4.7% YoY) and total imports of USD 92.5 billion (+34.4% YoY).

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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.

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