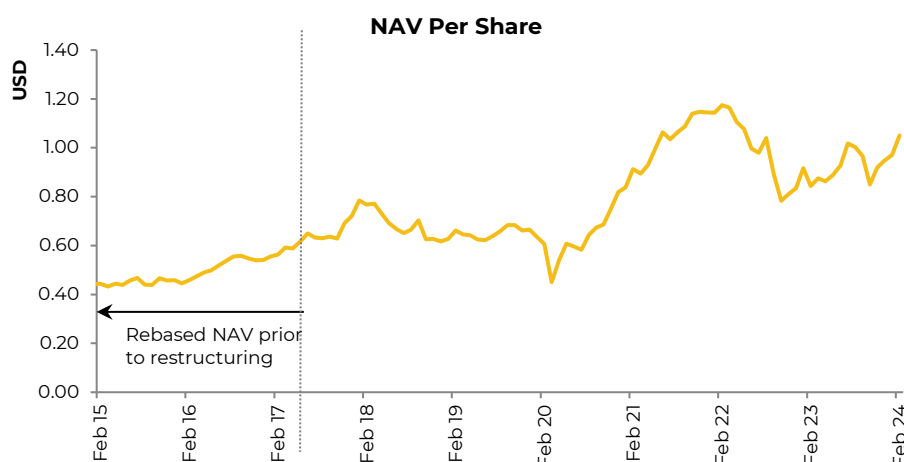


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$22.7 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0505	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 29 February 2024, the aggregate voting rights are **22,667,917**.



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	8.2%	14.2%	4.7%	10.8%	24.5%	4.8%	9.7%	9.3%
VNIndex	6.6%	12.7%	0.0%	9.1%	18.0%	0.0%	4.1%	7.2%

* 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)	+13.9%	+1.32%
Vietcombank (VCB)	+9.9%	+0.79%
Hoa Phat Group (HPG)	+11.7%	+0.75%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	10.1
VIETCOMBANK	9.0
ASIA COMMERCIAL BANK	8.3
HOA PHAT GROUP	7.3
MB BANK	6.3
SSI SECURITIES CORP	5.4
REE CORP	5.4
GEMADEPT CORP	5.1
MOBILE WORLD	4.5
KHANG DIEN HOUSE	3.6
TOTAL	65.0

SECTOR ALLOCATION (%)

FINANCIALS	37.1
REAL ESTATE	12.5
INFRASTRUCTURE	11.4
INFORMATION TECHNOLOGY	10.1
CONSUMERS	7.7
CONSTRUCTION MATERIALS	7.3
OTHERS*	13.8
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	98.4
CASH AND ACCRUALS^	1.6
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

During February 2024, the NAV per share of the Lead Series Class A shares increased by 8.2%. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 6.6% during the reporting month. This represents an outperformance of the index of 1.6%.

The main contributors to the strong performance were FPT Corporation (FPT, +13.9%), Vietcombank (VCB, +9.9%), and Hoa Phat Group (HPG, +11.7%). No company in the Fund's portfolio recorded negative performance during the reporting month.

In terms of YTD performance, the NAV per share of Class A has increased by 10.8% while the VN Index has increased by 9.1%.

FPT Corporation's ("FPT") share price rose by 13.9% in February 2024. Share price performance was supported by FPT's robust results in 2023 and the market's strong sentiment.

For FY2023, FPT posted total revenue of VND 52.6 trillion (+19.5% YoY), EBT of VND 9.2 trillion (+20.1% YoY) and NPAT-MI of VND 6.5 trillion (+21.9% YoY). The primary contributors to its earnings growth were the company's global IT services segment and its education segment.

IT's global IT services segment recorded total sales of VND 24.3 trillion (+28.3% YoY) and EBT of VND 3.8 trillion (+27.0% YoY). This strong growth was driven by a robust recovery in the Japanese market which recorded revenue of VND 9.5 trillion (+43.4% YoY). Growth was also supported by FPT's continued strength in the APAC market with revenue of VND 6.1 trillion (+37.7% YoY).

FPT's education segment recorded total sales of VND 6.2 trillion (+30.7% YoY). In 2023, FPT's total full-time equivalent students rose by 34.1% YoY to 145,000 students. Last year, FPT Education expanded its operations in 10 provinces and cities nationwide, and in 2024, its Department of Semiconductor Circuits expects to welcome its first batch of trainees and students.

We believe that FPT is likely to maintain its resilient growth due to several factors. These include (1) its dynamic partnership and M&A activities are expected to expand its position in global markets rapidly. This is also while the company maintains a strong order backlog to supply global IT services with a total value of VND 29.7 trillion (+37.6% YoY) as of 2023¹; (2) FPT's market position as a relatively affordable IT service provider compared with international players, allows them to gain market share as clients seek to optimize their IT expenditures; (3) as the dominant provider in the domestic market, FPT is expected 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 the 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 enables the company to secure its human resources amid limited availability of skilled engineers, particularly for semiconductor projects.

1. Source: FPT's Q4 2023 Investor Report

Vietcombank's ("VCB") share price continued to increase during February 2024, rising by 9.9% MoM. The increase was likely due to investors' positive views on VCB's capital-raising plan and strong market sentiments towards banking stocks. The bank is proposing to pay a 38.79% stock dividend in 2024 and issue a additional 6.5% stake through private investments in late 2024.² The capital raise is expected to enable the bank to expand its operation further while reducing its funding costs.

Whilst we remain confident in VCB, we see potential headwinds such as soft consumer demand and a gloomy real estate market to persist in the short term. In the medium term however, we expect Vietnam's economy will continue to recover and that VCB will maintain its leading position in the Vietnamese banking sector. VCB's scale and its best-in-class credit rating combine to position the bank well to be one of the largest beneficiaries of Vietnam's economic recovery, particularly in trade, finance, and international settlement. This is also supported by VCB's resilient asset quality. As at the end of December 2023, VCB's NPL ratio was estimated to be just 0.97%, the lowest of all local competitors. VCB's loan coverage ratio reached approximately 280%, the highest level among Vietnamese banks. Furthermore, VCB's funding costs are expected to be reduced further by the bank increasing its CASA ratio and the bank's capital raising.

Hoa Phat Group's ("HPG") share price rose by 11.7% during the reporting month. Share price performance was supported by the company's solid sales result in 2M 2024 and the market's favourable sentiment.

For 2M 2024, HPG sold 1.3 million tonnes of steel (+26.9% YoY). The main contributor to increased YoY sales was hot rolled coil ("HRC"). HRC sale volumes doubled in 2M 2024, of which, domestic sale volumes rose by 16.5% YoY to 276,800 tonnes on the back of demand improving across the country. HRC export sales rose by 901% YoY to 255,000 tonnes. In contrast, HPG's sale volumes of construction steel remained weak at 575,000 tonnes (-2.1% YoY) as the Vietnamese real estate market has remained subdued.

We expect the steel demand in domestic markets to recover gradually from late Q2 2024 along with the real estate market warming up. HRC's export volumes are expected to remain robust thanks to distributor stocking activities and increasing demand from overseas markets.

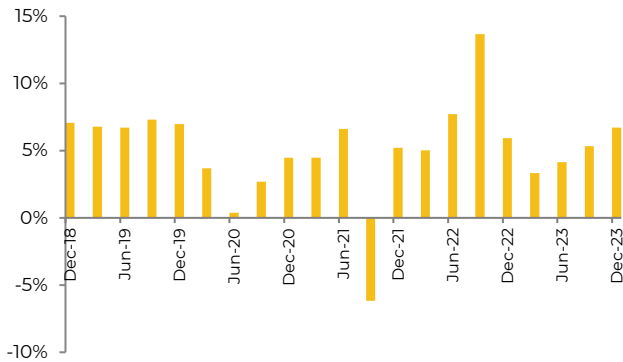
Over the long term, we maintain a positive outlook for HPG. This is influenced by several factors including: (1) HPG's leading position with large scale and a strong cash balance enable the business to mitigate the impact of the market headwinds better than its peers, whilst gaining market share from smaller competitors; (2) HPG is one of the largest beneficiaries of boosting public investment and recovery of the real estate market; (3) The launch of Dung Quat Integrated Steel Complex phase 2 with a total capacity of 5.6 million including 4.6 million tonnes of the hot rolled coil ("HRC") and 1.0 million tonnes of specialized steel, which is planned to commence commercial production 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.

² Source: VCB's management

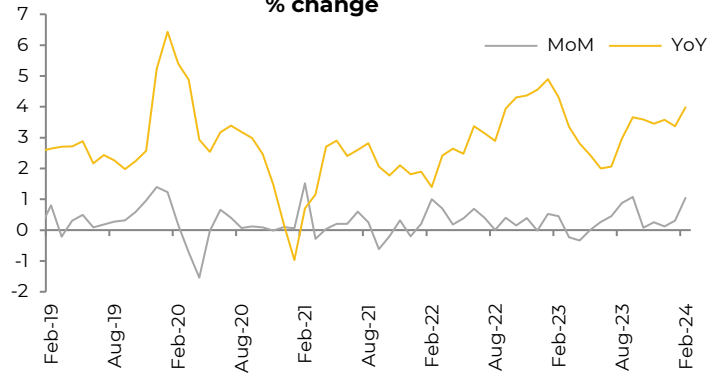
³ Sources: HPG's Feb 2024 Sales Update

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



CPI growth closes to 4% – Vietnam’s consumer price index (“CPI”) rose by 1.04% MoM and 3.98% YoY in February 2024. The increase was primarily attributed to a 5.8% increase in gasoline prices and a 1.7% increase in food prices. The fuel prices and rice prices in the domestic market have followed global prices. On average, for the first 2 months in 2024, CPI has risen by 3.67% YoY.

PMI remained above 50 – The Vietnam Manufacturing Purchasing Index continued to increase slightly from 50.3 in January, to 50.4 in February despite the long TET public holiday. Business confidence amongst Vietnamese manufacturers was supported by increasing new orders and output prices, also leading to an increase in recruitment.

Foreign Direct Investment maintained its robust growth – Vietnam attracted USD 4.0 billion (+11.3% YoY) of newly registered and additional FDI from existing investors in 2M 2024. FDI disbursement reached USD 2.8 billion (+9.8% YoY) in 2M 2024.

Trade recovered strongly – According to the Vietnam Customs, in 2M 2024, Vietnam exported USD 59.2 billion (+19.8% YoY) and imported USD 54.2 billion (+16.3% YoY) worth of goods, generating a trade surplus of USD 5.0 billion (+77.4% YoY). The US, the largest export market for Vietnamese goods, continued to recover with total exports of USD 16.8 billion (+29.1% YoY). In terms of imports, China is the largest importer to Vietnam, which witnessed a recovery of 38.6% YoY, with Vietnamese imports reaching a total of USD 19.3 billion.

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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