

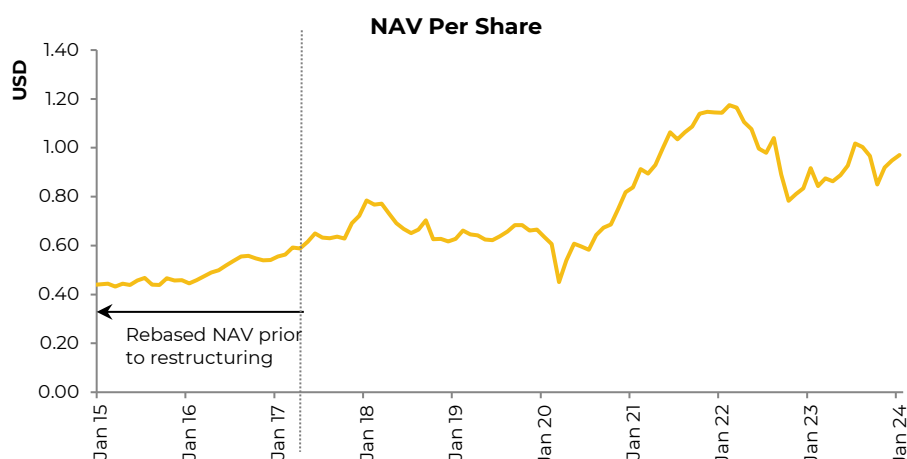
COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$20.9 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.9708	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 January 2024, the aggregate voting rights are **20,948,133**.

IDENTIFIERS	
ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	10.1
VIETCOMBANK	8.8
ASIA COMMERCIAL BANK	8.7
HOA PHAT GROUP	7.0
MB BANK	6.1
SSI SECURITIES CORP	5.4
REE CORP	5.3
GEMADEPT CORP	4.9
MOBILE WORLD	4.7
PETROVIETNAM GAS	3.5
TOTAL	64.5

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	2.4%	14.3%	-4.6%	2.4%	5.8%	5.0%	9.1%	8.3%
VNIndex	2.4%	13.9%	-7.7%	2.4%	0.6%	1.3%	4.0%	6.4%

* 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
MB Bank (MBB)	+16.6%	+0.85%
Vietcombank (VCB)	+10.2%	+0.78%
Asia Commercial Bank (ACB)	+7.7%	+0.68%
Top Laggards	Price Change	Contribution to NAV Return
Gemadep (GMD)	-3.4%	-0.21%
Kinh Bac City (KBC)	-4.7%	-0.18%
Vinhomes (VHM)	-3.9%	-0.14%

SECTOR ALLOCATION (%)	
FINANCIALS	36.7
REAL ESTATE	12.5
INFRASTRUCTURE	11.2
INFORMATION TECHNOLOGY	10.1
CONSUMERS	8.0
CONSTRUCTION MATERIALS	7.0
OTHERS*	14.5
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)	
LISTED EQUITIES	97.7
CASH AND ACCRUALS [^]	2.3
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

During the month of January, the NAV per share of the Lead Series Class A shares increased by 2.4%. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 2.4% during the reporting month.

The main contributors to the positive performance were MB Bank (MBB, +16.6%), Vietcombank (VCB, +10.2%), and Asia Commercial Bank (ACB, +7.7%). In contrast, the main laggards were Gemadept (GMD, -3.4%), Kinh Bac City (KBC, - 4.7%), and Vinhomes (VHM, -3.9%).

MB Bank's ("MBB") share price rose by 16.6% during January 2024 after reporting strong quarterly results. MBB posted a PBT of VND 6.3 trillion (+38.6% YoY) in Q4 2023, generating a full-year 2023 PBT of VND 26.3 trillion (+15.7% YoY).

The main contributors to the bank's earnings growth were (1) a 7.4% YoY increase in net interest income to VND 38.7 trillion. MBB recorded a credit growth of 28.0% in 2023, the second-highest level among Vietnamese banks. Meanwhile, its deposits grew by 27.9% and its net interest margin ("NIM") decreased by 87 bps to 4.79% due to a smaller proportion of retail loans which are typical of a higher NIM; (2) provision expenses decreased by 24.4% YoY to VND 6.1 trillion. In contrast, the bank recorded a 9.9% YoY decrease in non-interest income and a 0.7% YoY increase in operating expenses.

We maintain our positive view of MBB's outlook. The bank remains in a leading position among private Vietnamese banks in terms of scale, efficiency, and returns on capital. MBB is currently the largest private bank in Vietnam by total assets and the second most profitable bank across the whole industry. Despite the recent economic downturn, the bank has demonstrated resilient earnings and profitability. As a result, MBB has been granted one of the highest credit growth quotas for FY2023. On the other hand, the bank's top current account saving account ratio ("CASA") and high loan coverage ratio are expected to enable the bank to reduce its cost of funds even further.

Vietcombank's ("VCB") share price rebounded by 10.2% in January after weak performance throughout the previous two months. The increase was likely due to strong sentiment in the banking sector, coupled with investors' expectations of the bank's high potential credit quota for 2024. Based on VCB's strong financial performance and high credit ranking, VCB is expected to be granted a credit quota of approximately 16%, much higher than its credit growth of 10.9% last year.

Whilst we remain confident in VCB, we see the potential for 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 continue to 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 biggest 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, its funding costs are expected to be reduced further by increasing the CASA ratio, and a potential private placement, planned to be completed later in 2024.¹

¹ Source: VCB's management

Gemadep Corporation's ("GMD") share price decreased by 3.4% during January. This was likely a result of investor concerns regarding the Red Sea Crisis, which potentially has negative effects on Vietnamese export and logistics companies. The rerouting of vessels, seeking to avoid the Red Sea will drive up delivery times and shipping costs for routes from Vietnam to the EU and US (East Coast).

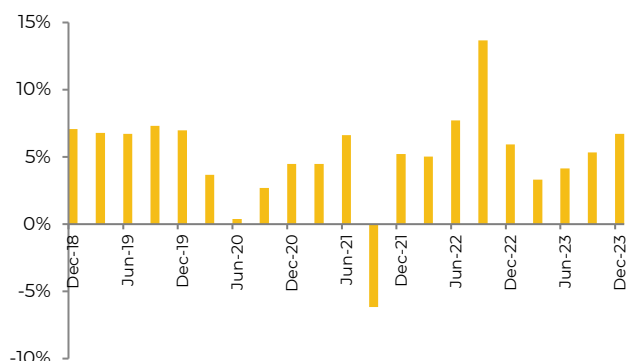
For FY2023, GMD posted a revenue of VND 3,846 billion (-1.3% YoY) and NPAT-MI of VND 2,222 billion (+123.5% YoY). The positive earnings result was mainly attributed to a one-off financial gain of VND 1,841 billion from GMD's divestment of its stake in Nam Hai Dinh Vu port in Q2 2023. Excluding this divestment gain, GMD's core NPAT-MI came to VND 795 billion (-19.9% YoY).

The fall in core earnings was due to (1) a 4.7% decrease in the port operating segment. In 2023, total cargo throughput at GMD's ports reached 3,012,000 TEUs (-4.0% YoY); (2) a 31.9% YoY decrease in earnings from associates due to weak performance at Saigon Cargo Services ("SCS") and Gemalink; and (3) a 4.0% increase in general and administrative expenses.

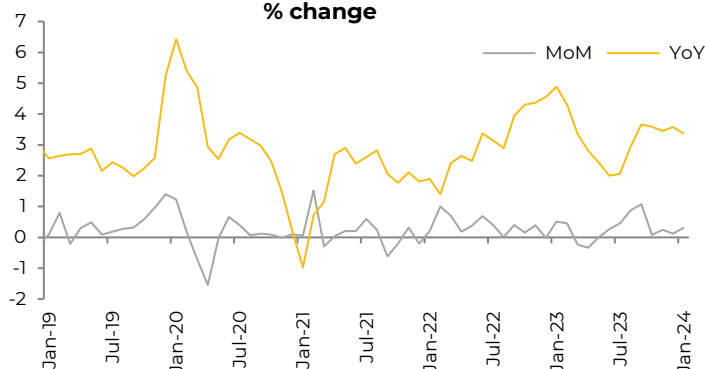
We maintain our positive view on GMD. As the largest private seaport operator in Vietnam with a 12.2% market share², we expect GMD to be one of the largest beneficiaries of the recovery in global demand and Vietnamese trade. Furthermore, a lifting of floor tariffs by approximately 10% for both feeder ports and deepwater ports from 15 February 2024³ is also likely to enable GMD to have higher bargaining power and allow it to raise its tariffs.

² As at the end of 2023, Source: GMD's Q4 2023 investor report
³ Source: Circular 39/2023/TT-BGTVT

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



TET holiday pulled up CPI – Vietnam's consumer price index ("CPI") rose by 0.31% MoM and 3.37% YoY in January 2024. The increase was witnessed in the prices of most goods and services, largely attributed to higher demand before the Lunar New Year holiday period (TET).

PMI rebounded to excess 50 – The Vietnam Manufacturing Purchasing Index bounced back to 50.3 in January after several months below 50. This marked the first expansion in factory activity since August 2023, and was largely attributable to increases in new orders and output amid softening reductions in new export orders and backlog.

Foreign Direct Investment maintained its robust growth – Vietnam attracted USD 2.2 billion (+47.9% YoY) of newly registered and additional FDI from existing investors in January 2024. Real estate was the most sought-after sector for foreign investors in January with total FDI of USD 1.3 billion. This was followed by the manufacturing sector with total FDI of USD 926 million, and then the technology and science sector with total FDI of USD 65 million.

Trade recovered strongly – According to the Vietnam General Statistics Office, in January 2024, Vietnam exported USD 33.57 billion (+6.7% MoM and +42.2% YoY) and imported USD 30.65 billion (+4.2% MoM and +33.3% YoY) worth of goods, generating a trade surplus of USD 2.9 billion (+345.1% YoY). The US, the largest export destination of Vietnamese goods, experienced a strong recovery with a total export of USD 9.6 billion (+55.8% YoY), followed by China with total exports of USD 6.1 billion (+57.8% YoY) and then the EU with total exports of USD 3.9 billion (+17.9% YoY). On the import side, China remained the largest input source of Vietnamese goods with a total import of USD 10.9 billion (+49.4% 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.

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