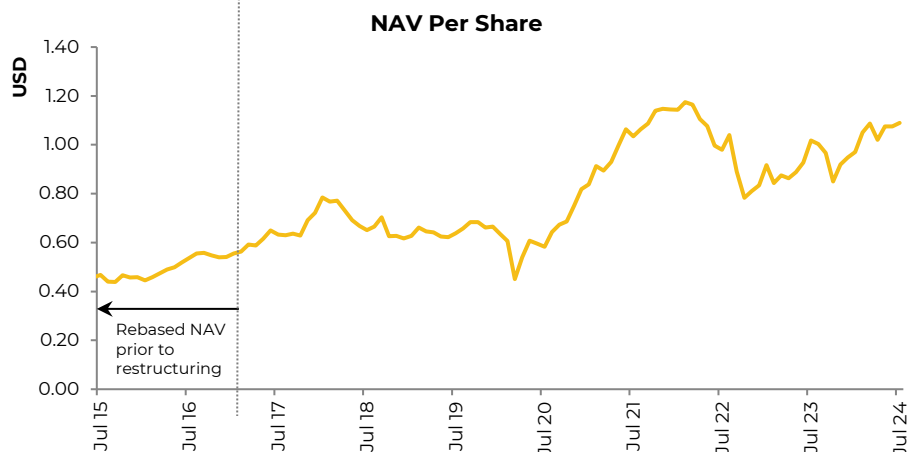


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$20.8 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0898	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 at 31 July 2024, the aggregate voting rights are 20,763,636 .			



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	1.3%	6.9%	12.3%	14.9%	7.1%	1.7%	11.3%	8.1%
VNIndex	1.3%	3.9%	4.0%	6.5%	-4.0%	-4.6%	3.0%	5.3%

* 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
REE Corporation (REE)	+11.2%	+0.73%
MB Bank (MBB)	+9.9%	+0.49%
Vietcombank (VCB)	+4.7%	+0.42%
Top Laggards	Price Change	Contribution to NAV Return
SSI Securities Corporation (SSI)	-6.3%	-0.25%
Hoa Phat Group (HPG)	-3.9%	-0.23%
Kinh Bac City (KBC)	-5.9%	-0.12%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.3
REE CORP	9.0
ASIA COMMERCIAL BANK	8.4
VIETCOMBANK	8.4
HOA PHAT GROUP	7.2
MOBILE WORLD	5.9
MB BANK	5.2
GEMADEPT	4.9
TECHCOMBANK	4.6
KHANG DIEN HOUSE	4.6
TOTAL	69.5

SECTOR ALLOCATION (%)

FINANCIALS	37.1
REAL ESTATE	11.9
INFORMATION TECHNOLOGY	11.3
INFRASTRUCTURE	10.3
CONSUMERS	9.6
INDUSTRIAL	9.0
OTHERS*	10.8
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	100.2
CASH AND ACCRUALS [^]	-0.2
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

In July 2024, the NAV per share of the Lead Series Class A shares rose by 1.3%, keeping pace with the Ho Chi Minh Stock Exchange Index ("VN-Index").

The main contributors to positive returns were the share price gains of REE Corporation (REE, +11.2%), MB Bank (MBB, +9.9%), and Vietcombank (VCB, +4.7%). In contrast, the main laggards to the fund performance over the month were SSI Securities (SSI, -6.3%), Hoa Phat Group (HPG, -3.9%), and Kinh Bac City (KBC, -5.9%).

In terms of YTD performance, the NAV per share of Class A has increased by 14.9%, outperforming the VN-Index which has increased by 6.5%.

REE Corporation's ("REE") share price rose by 11.2% during the reporting month. The positive performance was likely due to (1) investors' optimistic views on REE's hydropower plants benefiting from the wet weather associated with a La Niña, expected to occur in 2H 2024; (2) positive sentiment from the public tender offer for up to 4 million shares of REE, at an offer price of VND 80,000 per share (a 27.8% premium to the closing price of Jun 2024) from REE's major shareholder, Platinum Victory Pte. Ltd.

For Q2 2024, REE posted a total revenue of VND 2,174 billion (flat YoY) and NPAT of VND 404 billion (-35.1% YoY). The poor operational performance resulted from a 56% YoY decrease in the earnings of REE's power segment due to lower electricity sale volumes; (2) a 22% YoY decrease in the earnings of the company's water segment due to higher depreciation expenses from Song Da Water which was expanded to double capacity.

In the short-term, we expect more favorable hydrology for REE's hydropower in 2H 2024. This we expect due to the dry weather impacts of El Niño being diminished, following the expected return of La Niña conditions from 2H 2024. We maintain our positive view on REE's long-term outlook. REE owns the largest private power generation portfolio in Vietnam, with total installed capacity of 1,049 MW (based on ownership ratio), including 12 hydropower plants with a total capacity of 530.3 MW. 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 also continuously expands its power portfolios through new project developments, alongside mergers and acquisitions. REE plans to add 100 MW per year to its total power generation capacity, with the construction and operation of new solar rooftop power plants and wind power plants.¹ The expansion and diversification of REE's power portfolio is 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. In June 2024, REE's office portfolio capacity was expanded by approximately 25% by its launch of the E-Town 6 development.

MB Bank's ("MBB") share price increased by 9.9% during July 2024. The share price was supported by a strong recovery in its operational performance for Q2 2024. MBB posted a PBT of VND 7,633 billion, up 22.7% YoY. The strong growth resulted from several factors including: (1) an 11.1% YoY increase in net interest income as MBB's loan book grew by 9.5% YoY and deposit book grew by 10.7% YoY; However, net interest margin ("NIM") narrowed by 46 bps to 4.58%; (2) Non-interest income increased by 73.0% YoY, due to a 57.3% increase in net fee income, a 242.8% YoY increase in bond trading gains, and a 64.6% increase in other income.

We maintain a positive view on 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 credit, and the bank has been generating one of the highest NIM ratios across the whole industry. Despite the recent economic downturn, the bank has demonstrated resilient earnings and profitability. 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.

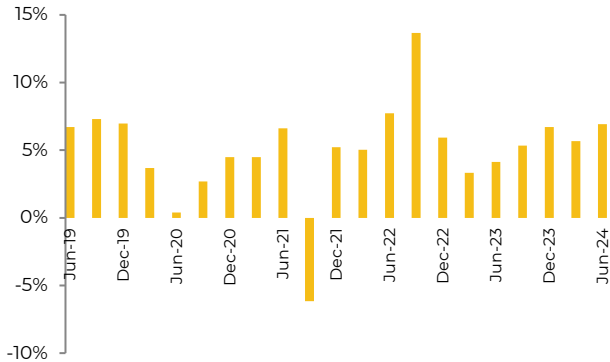
SSI securities' ("SSI") share price declined by 6.3% in July 2024. The poor performance in its share price was likely due to the panic selling of shares on the market by retail investors during the latter half of the month. This selling was made despite SSI's solid reported earnings in Q2 2024.

SSI posted a total net profit of VND 835 billion (+61.5% YoY). Robust growth came from: (1) a 42.5% increase in income from margin lending. The margin balance rose by 52% YoY to a record high of VND 20.3 trillion; (2) a 66% YoY increase in brokerage revenue as average daily trading value surged by 50% YoY to VND 24.8 trillion; (2) a 23.3% decrease in net financial expenses as lower interest rates.

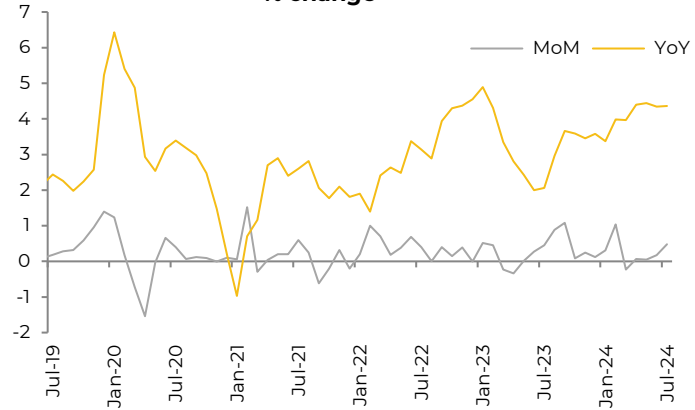
We believe SSI to be one of the largest beneficiaries of the improvement in both liquidity and scale of Vietnam's stock market, given its leading position in Vietnam's brokerage sector, its balance between retail and institutional customers, and its capability to raise capital. We expect SSI to maintain its growth in the medium term with multiple supporting factors. These include (1) the Vietnamese stock market is recovering, along with the country's macroeconomic turnaround; (2) a low interest rate environment continues to encourage domestic flows; (3) a potential upgrade of the Vietnamese stock market from frontier market to emerging market under FTSE classification by 2025; (4) SSI's funding costs are expected to reduce further thanks to its several capital raises through purchase rights issuance in 2H-2024, private issuances and stock dividends in 2025.

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



Higher fuel prices pulled up the inflation – Vietnam’s consumer price index (“CPI”) rose by 0.48% MoM and 4.36% YoY. The main contributors were (1) a 3.5% MoM increase in gasoline prices and a 4.1% MoM increase in diesel prices, following higher crude oil prices; (2) a 1.4% MoM increase in electricity prices and a 0.2% MoM increase in water prices due to higher consumption during hot weather days; (3) a 0.3% MoM price increase in hospitality services, following higher demand during summer holidays. For 7M 2024, the average CPI rose by 4.1% YoY, remaining below the government’s target of 4.5%.

PMI continued to improve – The Vietnam Manufacturing Purchasing Index remained strong at 54.7 in July 2024. This marked the fourth consecutive month Vietnam’s PMI exceeded 50. Manufacturers’ business confidence has been improved, supported by increases in new orders, production, and recruitment.

FDI remained robust – in 7M 2024, Vietnam attracted USD 15.7 billion (+30.0% YoY) of newly registered and additional FDI from existing investors. The manufacturing sector remained the most attractive sector for foreign investors, with a total newly registered FDI of 12.7 billion, accounting for 70.3% of total newly registered FDI. This was followed by the real estate sector with total newly registered FDI of 2.9 billion, accounting for 16.0% of total newly registered FDI. FDI disbursement rose by 8.4% YoY to USD 12.6 billion.

Trade returned strongly– According to Vietnam Customs, in July 2024, Vietnam exported USD 36.2 billion (+20.5% YoY) and imported USD 33.9 billion (+25.5% YoY) worth of goods. For 7M 2024, Vietnam exported USD 227.5 billion (+16.4% YoY) and imported USD 213.0 billion (+19.0% YoY), generating a trade surplus of USD 14.5 billion (-11.9% YoY). The US market, the largest export destination of Vietnam’s good, recovered by 25.0% YoY to USD 66.4 billion, accounting for 29.2% of Vietnam’s total exports. The Chinese market, the largest import source of Vietnam’s goods, witnessed an increase of 35.6% YoY to USD 79.6 billion, accounting for 37.4% of Vietnam’s total imports.

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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