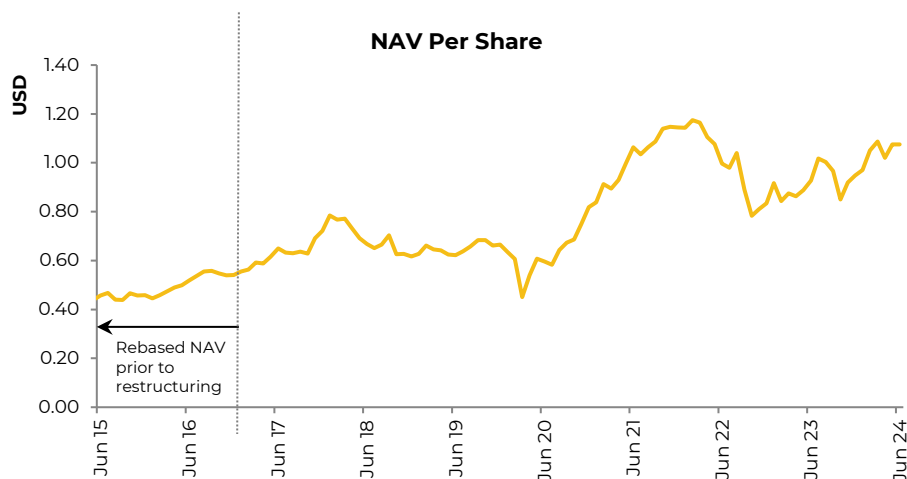


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$20.9 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0755	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 30 June 2024, the aggregate voting rights are 20,921,627 .			

IDENTIFIERS	
ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	11.9
ASIA COMMERCIAL BANK	8.0
VIETCOMBANK	7.8
HOA PHAT GROUP	7.3
REE CORP	6.7
MOBILE WORLD	5.7
GEMADEPT	4.8
MB BANK	4.6
TECHCOMBANK	4.6
KHANG DIEN HOUSE	4.6
TOTAL	66.0

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	0.0%	-1.0%	13.4%	13.4%	15.9%	0.4%	11.6%	7.5%
VNIndex	-1.3%	-6.0%	5.1%	5.1%	3.0%	-7.2%	3.7%	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.

SECTOR ALLOCATION (%)	
FINANCIALS	34.5
REAL ESTATE	12.9
INFORMATION TECHNOLOGY	11.9
INFRASTRUCTURE	10.4
CONSUMERS	9.2
CONSTRUCTION MATERIALS	7.3
OTHERS*	13.8
TOTAL	100.0

*Includes Cash & Accruals

Top Gainers	Price Change	Contribution to NAV Return
FPT Corporation (FPT)	+12.3%	+1.30%
Airports Corporation of Vietnam (ACV)	+17.9%	+0.36%
MB Bank (MBB)	+2.1%	+0.09%
Top Laggards	Price Change	Contribution to NAV Return
Asia Commercial Bank (ACB)	-3.4%	-0.28%
Kinh Bac City (KBC)	-7.6%	-0.19%
Ho Chi Minh Securities (HCM)	-9.2%	-0.19%

ASSET BREAKDOWN (%)	
LISTED EQUITIES	94.7
CASH AND ACCRUALS ^A	5.3
TOTAL	100.0

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 June 2024, the NAV per share of the Lead Series Class A shares was flat. The Ho Chi Minh Stock Exchange Index ("VN-Index") decreased by 1.3% during the reporting period.

The main contributors to net positive outperformance were the share price gains of FPT Corporation (FPT, +12.3%), Airports Corporation of Vietnam (ACV, +17.9%), and MB Bank (MBB, +2.1%). In contrast, the main laggards to fund performance over the month were Asia Commercial Bank (ACB, -3.4%), Kinh Bac City (KBC, -7.6%), and Ho Chi Minh Securities (HCM, -9.2%).

In terms of YTD performance, the NAV per share of Class A has increased by 13.4%, outperforming the VN-Index which has increased by 5.1%.

Following the Fund's performance in the 12-month period ending March 2024, we are delighted to announce that the Vietnam Phoenix Fund's investment manager has been nominated for the "Emerging Manager – Smaller Funds – Macro, Futures, Fixed Income & RV" in the HFM Asian Performance Awards 2024. Hosted by With.Intelligence, the award will be announced on 16 September 2024.

FPT Corporation's ("FPT") share price remained strong in June, increasing by 12.3%. The positive share price performance was supported by FPT's resilient results for 5M 2024.

FPT posted total revenue of VND 23,916 billion (+19.9% YoY), EBT of VND 4,313 billion (+19.5% YoY), and NPAT-MI of VND 3,672 billion (+19.8% YoY) in 5M 2024. The main contributors to FPT's growth were its global IT services segment which recorded a 29.8% YoY increase in revenue and a 24.9% increase YoY in EBT. In FPT's global IT services segment, revenue from digital transformation services rose by 30.0% YoY to VND 5,078 billion. Solid demand for IT services was witnessed across all of FPT's overseas markets, particularly the Japanese and APAC markets. These markets posted growth of 34.2% YoY and 31.1% YoY in revenue, respectively. In 5M 2024, contracted revenue from global IT services reached VND 16,341 billion, up 17.2% YoY.¹

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 optimize 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, particularly for semiconductor projects.

¹ Source: FPT's 5M 2024 Investor Report

Airports Corporation of Vietnam's (ACV) share price rose by 17.9% during the reporting month. The share price was supported by positive updates on the Long Thanh International Airport ("LTIA") project, coupled with a strong recovery in the company's operating results in 1H 2024. Per ACV's management during its annual general meeting in May 2024, LTIA is now expected to commence operations in September 2026, ahead of the market expectations.

In 1H 2024, ACV's management estimated revenue of VND 11.1 trillion (+21.7% YoY) and PBT of VND 6.0 trillion, doubled YoY. The strong growth is mainly attributed to the return of international passengers. In 6M 2024, ACV's airport handled 126,703 international flights (+27.1% YoY) and 206,138 domestic flights (-22.2% YoY) carrying 20.2 million international passengers (+38.5% YoY) and 34.4 million domestic passengers (-18.5% YoY). In terms of cargo 498 thousand tonnes of international cargo was carried (+21.3% YoY) alongside 231 thousand tonnes of domestic cargo (+36.3% YoY).² While Vietnam witnessed a strong return of international tourists, particularly from South Korea and China, the domestic airline market experienced a slowdown due to demand weakness and Airbus A321 aircraft supply shortages.

We believe ACV's medium-term outlook remains positive, due to the continuous return of international tourists as a result of relaxing visa policies, and a bounce back in demand from Chinese tourists. In addition, domestic travel is expected to improve once the A321 aircraft supply shortages are resolved. Financially, we expect the provision expenses regarding overdue receivables from airlines to reduce significantly in 2024. Additionally, provision reverses might be recorded in 2025-2026 as the company's bad debts are expected to be collected. Over the long -term, ACV's major investment projects including Tan Son Nhat Terminal 3 and LTIA are on track, which will allow the company to capitalise on the strong growth potential of international travel.

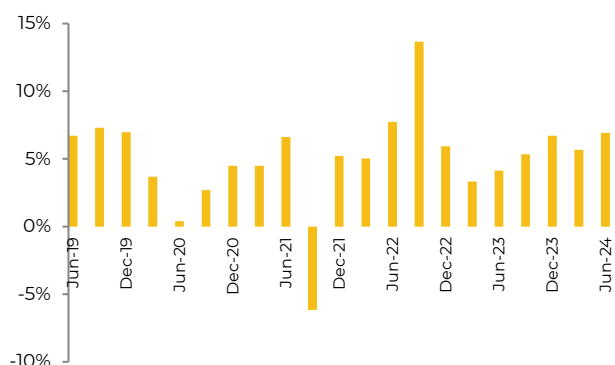
Asia Commercial Bank's ("ACB") share price decreased by 3.4% during June 2024. The decrease was likely due to investor concerns about increasing bad debts across Vietnam's banking industry. In Q1 2024, the total bad debts held by Vietnamese banks was estimated to have risen by 14% YTD. ACB's non-performing loan ratio rose slightly from 1.2% as at the end of FY 2023 to 1.5% as at the end of Q1 2024.

For Q1 2024, ACB posted a total PBT of VND 4.9 trillion (-5.1% YoY). Poor performance resulted from (1) a 15.2% decrease in non-net interest income to VND 1.4 trillion, primarily attributed to a 46.8% decrease in foreign exchange gains to VND 233 billion; and (2) a 10.2% increase in operating expenses to 2.8 trillion. In contrast, ACB achieved impressive credit growth in Q1 2024 at 3.8%. This was higher than the average for Vietnamese private banks of 3.7%.³ ACB was also among the only 4 banks to expand their net interest margin in Q1 2024, recording a slight rise by 5 bps to 3.9%.

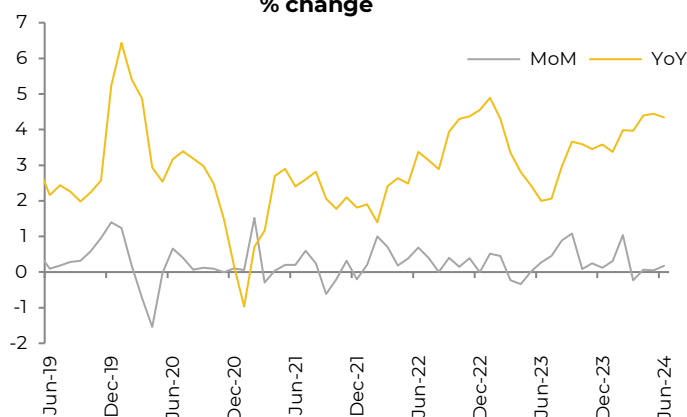
We remain confident in ACB's growth outlook. The bank's premium retail client base, with solid asset quality and a well-oriented loan portfolio, coupled with its prudent balance sheet management and aggressive loan provisions are core competitive advantages. Collectively, these enable ACB to mitigate economic downturns and headwinds better than its peers and maintain financial performance resilience. We expect these advantages to continue to serve as the primary foundation for the bank's future earnings growth.

² Source: ACV's management.
³ Source: ACB's management.

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



General Secretary passed away – On 19 July 2024, the General Secretary of the Party Central Committee, Nguyen Phu Trong passed away. The Politburo has assigned the President, To Lam, to manage the workload of the Party Central Committee, the Politburo, and the Secretariat. The Politburo will then need to either select a permanent successor, or continue with the interim arrangement until the next Party Congress in 2026. If a new general secretary is elected, the top three leaders under Mr. Trong including President To Lam, Prime Minister Pham Minh Chinh, and Permanent Member of the CPV Secretariat, Luong Cuong, are likely to be the main contenders. Given major changes in the country’s top leaders, there may be short-term delays in approvals and policy rollouts.

Higher-than-expected GDP growth – Vietnam’s Gross Domestic Product grew by 6.93% in Q2 2024, higher than Bloomberg’s median estimate of 6.0%. This represents total GDP growth of 6.42% for 1H 2024. This surprise GDP growth result was largely driven by (1) a robust recovery in export activities; (2) solid FDI inflows; and (3) a strong return to Vietnam of international tourists. In detail, the industry and construction sector which recorded growth of 8.3% YoY, returned to become the key driver for GDP growth. This was followed by the services sector with growth of 7.1% YoY. However, we do note that consumption data was lagging, with retail sales rising by only 5.7% YoY.

Increasing inflation pressure, but remains moderate – Vietnam’s consumer price index (“CPI”) rose by 0.17% MoM and 4.34% YoY. The main contributors were (1) a 1.1% MoM increase in foodstuffs prices as pork values continued to increase by 3.8% MoM; (2) a 0.7% MoM increase in entertainment and tourism services prices, following higher demand during the summer holidays; and (3) a 0.6% MoM increase in healthcare and medical services prices as some provinces rose their public medical services fees. In contrast, a 2.3% MoM decrease in transportation costs was the main laggard for CPI in June 2024. For 1H 2024, the average CPI rose by 4.1% YoY, well below the government’s target of 4.5%.

PMI bounced back strongly – The Vietnam Manufacturing Purchasing Index rose rapidly from 50.3 in May to 54.7 in June 2024. The business environment for manufacturers improved substantially, with the increase witnessed in both new orders and production volumes. As a result, the recruitment of factories was also expanded.

FDI remained robust – In 1H 2024, Vietnam attracted USD 12.2 billion (+29.1% YoY) of newly registered and additional FDI from existing investors. For June 2024 only, new FDI rose by 13.8% YoY to USD 2.1 billion. Disbursed FDI rose 8.2% YoY to USD 10.8 billion, an all-time high for the first 6 months. Singapore remained the largest investor in Vietnam with total new FDI of USD 4.0 billion. This was followed by Hong Kong (China) with total new FDI of USD 1.2 billion, and China with total new FDI of USD 1.0 billion.

Trade recovered strongly – According to Vietnam Customs, in June 2024, Vietnam exported USD 33.7 billion (+14.2% YoY) and imported USD 30.5 billion (+15.5% YoY) worth of goods. For 1H 2024, Vietnam exported USD 190.7 billion (+15.8% YoY) and imported USD 178.9 billion (+17.8% YoY), generating a trade surplus of USD 11.8 billion (-7.8% YoY). The recovery was witnessed across key export industries of Vietnam including (1) the computers, electronics, and electronic components industry with total exports of USD 33.7 billion (+31.5% YoY); (2) mobile phone and mobile phone component with total exports of USD 27.1 billion (+11.0% YoY); and (3) the machinery industry with total exports of USD 23.2 billion (+17.3% 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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