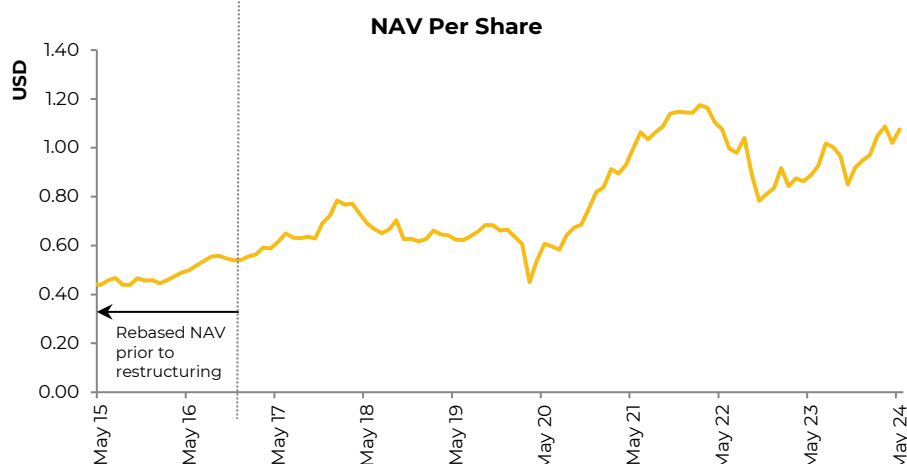


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$21.3 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0751	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 May 2024, the aggregate voting rights are 21,289,856 .			



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	5.4%	2.3%	16.8%	13.4%	21.2%	2.5%	11.5%	8.3%
VNIndex	3.9%	-2.5%	9.9%	6.5%	8.3%	-4.9%	3.9%	6.2%

* 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)	+9.2%	+0.99%
REE Corporation (REE)	+16.3%	+0.92%
Mobile World (MWG)	+15.8%	+0.83%
Top Laggards	Price Change	Contribution to NAV Return
Vietcombank (VCB)	-4.4%	-0.43%
Vinhomes (VHM)	-4.8%	-0.14%
Vietinbank (CTG)	-2.7%	-0.11%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.2
ASIA COMMERCIAL BANK	8.4
VIETCOMBANK	8.3
HOA PHAT GROUP	7.2
REE CORP	6.6
MOBILE WORLD	5.7
SSI SECURITIES CORP	4.8
GEMADEPT	4.8
MBB BANK	4.6
TECHCOMBANK	4.6
TOTAL	66.2

SECTOR ALLOCATION (%)

FINANCIALS	35.4
REAL ESTATE	13.6
INFORMATION TECHNOLOGY	11.2
INFRASTRUCTURE	9.9
CONSUMERS	9.1
CONSTRUCTION MATERIALS	7.2
OTHERS*	13.5
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	95.4
CASH AND ACCRUALS [^]	4.6
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

In May 2024, the NAV per share of the Lead Series Class A shares rose by 5.4%. The Ho Chi Minh Stock Exchange Index ("VN-Index") rose by 3.9% during the reporting period.

The main contributors to the positive performance were the share price gains of FPT Corporation (FPT, +9.2%), REE Corporation (REE, +16.3% YoY), and Mobile World (MWG, +15.8%).

In contrast, the main laggards to fund performance were Vietcombank (VCB, -4.4%), Vinhomes (VHM, -4.8%), and Vietinbank (CTG, -2.7%).

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 6.5%.

FPT Corporation's ("FPT") share price continued to post strong performance in May, increasing by 12.9%. The positive share price performance was supported by FPT's resilient results for 4M 2024.

FPT posted total revenue of VND 18,989 billion (+20.6% YoY), EBT of VND 3,447 billion (+19.7% YoY), and NPAT-MI of VND 2,455 billion (+21.6% YoY) in 4M 2024. The main contributors to FPT's growth were its global IT services segment with a 29.2% YoY increase in revenue and a 24.6% increase YoY in EBT. In FPT's global IT services segment, the revenue from digital transformation services rose by 30.1% YoY to VND 3,881 billion. Solid demand for IT services was witnessed from all of FPT's overseas markets, particularly the Japanese and APAC markets which posted growth of 34.3% YoY and 31.6% YoY in revenue, respectively. In 4M 2024, signed revenue from global IT services reached VND 13,940 billion, up 12.8% YoY.¹

We anticipate that several factors 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 expenditures; (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 4M 2024 Investor Report

REE Corporation's ("REE") share price rose by 16.3% over the reporting period. The positive performance was likely due to investor expectations of a recovery in REE's hydropower segment due to the shift in the meteorology cycle from an El Niño to an expected La Niña in 2H 2024. High rainfall during La Niña will boost hydropower plants' electricity generation.

For Q1 2024, REE posted total revenue of VND 1.8 trillion (-22.5% YoY) and NPAT of VND 481 billion (-35.4% YoY). The decrease is mainly attributed to a poor result of the company's energy segment, with a revenue of VND 1.0 trillion (-34.1% YoY) and NPAT of VND 238 billion (-52.0% YoY). This YoY decrease is largely attributed to low rainfall associated with the El Niño in early 2024, which contributed to sale volumes of hydropower plants decline by 31.3% YoY.

In contrast, REE witnessed a recovery in its office leasing segment and mechanical and electrical (M&E) services and trading segment. REE's office leasing segment posted total revenue of VND 263 billion (-0.8% YoY) but NPAT of VND 137 billion (+2.2% YoY). Despite the average occupancy level of REE's office building declining by 410bps YoY to 92.8%, the segment's earnings were improved by a slight increase in average leasing prices. In addition, the M&E segment posted revenue of VND 547 billion (flat YoY) and NPAT of VND 24 billion (+50.0% YoY). A 3.1% YoY decrease in M&E revenue to VND 380 billion was offset by a 17.8% YoY in air conditioners sales to VND 86 billion. Sale volumes of REE's air conditioners rose by 70.5% YoY, attributed to increased demand following an early hot season. The segment's earnings improved mainly due to decreases in interest expenses and management costs

In the short-term, we expect a more favorable hydrology for REE's hydropower in 2H 2024, due to the impacts of El Niño will be diminished and La Niña will return 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 a total installed capacity of 1,049 MW (based on ownership ratio), including 12 hydropower plants with a total capacity of 530.3 MW.² 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, and 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. 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. REE's office portfolio capacity is expected to be expanded by approximately 25% from the launch of E-Town 6 in July 2024.

Vietcombank's ("VCB") share price declined by 2.7% in May 2024. The decrease was likely due to the bank's weak results in Q1 2024.

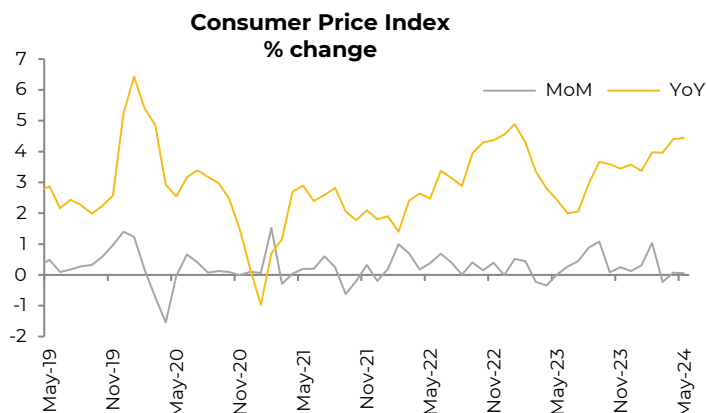
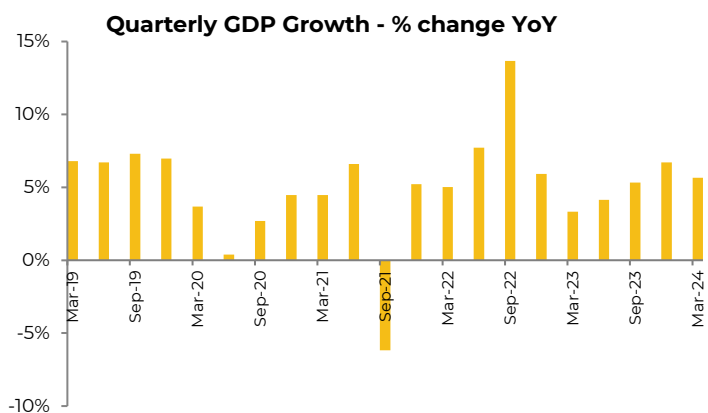
For Q1 2024, VCB posted a PBT of VND 10.7 trillion (-4.5% YoY). Its poor performance resulted from (1) a 0.9% YoY decrease in net interest income ("NII") to VND 14,078 billion as total credit declined by 0.3% YTD. This is despite net interest margin ("NIM") improving by 24 bps QoQ to 3.23%; (2) a 25.8% YoY decrease in non-NII to VND 3,202 billion with net fee income decreasing by 1.0% YoY to VND 1,442 billion, FX gains decreasing by 29.8% YoY to VND 1,198 billion, and other income decreasing by 51.9% YoY to VND 540 billion.

However, VCB's assets quality remained resilient with a non performing loan ("NPL") ratio of 1.22% and a loan loss reverse ("LLR") ratio of 200%. As at the end of Q1 2024, VCB maintains the lowest NPL ratio and highest LLR ratio among Vietnamese banks.

We expect VCB's credit growth to improve in 2H 2024, along with the real estate market warming up and increasing funding demand for major infrastructure projects. These projects include the Long Thanh Airport, Block B O Mon Gas Pipeline System, and BOT highway projects. 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. Furthermore, the company's funding costs are expected to be reduced further by increasing the CASA ratio, and a potential private placement which is planned to be completed later in 2024.

² Source: REE' 2024 first-quarter results presentation

Macroeconomic Overview and Commentary



More pressure on CPI but it remained well managed – Vietnam’s consumer price index (“CPI”) rose by 0.05% MoM and 4.44% YoY in May 2024. The increases were primarily attributed to a 13.1% MoM increase in pork prices, due to supply shortages resulting from African swine fever spreading. Also contributing to the rise was a 2.1% MoM increase in electricity prices due to higher power consumption during recent hot weather conditions. For 5M 2024, the average CPI has rose by 4.0% YoY, well below the government target of 4.5%.

PMI improved – The Vietnam Manufacturing Purchasing Index remained unchanged at 50.3 in May. The new orders and outputs continued to improve for the second consecutive month. This implied a clearer improvement in the business environment of manufacturers.

A record high in FDI disbursement – in 5M 2024, Vietnam attracted USD 10.0 billion (+32.9% YoY) of newly registered and additional FDI from existing investors. The disbursed FDI rose by 7.8% YoY to USD 8.2 billion, an all-time high for the first 5 months figures. Manufacturing remained the most attractive sector to foreign investors, accounting for 67.1% of total new FDI, followed by the real estate sector with a contribution of 17.9% to total new FDI.

Trade recovered strongly – according to Vietnam Customs, in May 2024, Vietnam exported USD 32.3 billion (+15.1% YoY) and imported USD 32.7 billion (+25.7% YoY) worth of goods. For 5M 2024, Vietnam exported USD 156.3 billion (+15.6% YoY) and imported USD 147.7 billion (+17.6% YoY), generating a trading surplus of USD 8.6 billion (-10.8% YoY). Despite the decrease in the trading surplus, we see a positive signal from both an export and import perspective. This is because a 94% of imports were input materials, with stronger imports implying an improvement in manufacturers’ business confidence.

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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