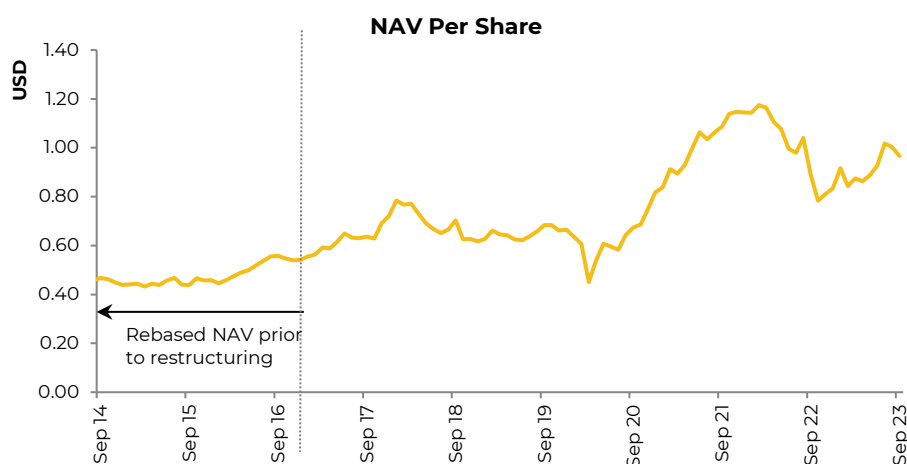


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$21.8 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$0.9666	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 29 September 2023, the aggregate voting rights are 21,759,528 .			

IDENTIFIERS	
ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	10.7
VIETCOMBANK	8.6
ASIA COMMERCIAL BANK	7.9
REE CORP	7.2
HOA PHAT GROUP	6.6
MOBILE WORLD	6.1
MB Bank	5.1
SSI SECURITIES	5.0
PETROVIETNAM GAS	4.9
GEMADEPT CORP	4.7
TOTAL	66.8

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	-3.6%	4.2%	10.6%	15.9%	8.6%	12.8%	6.6%	8.3%
VNIndex	-6.7%	-0.1%	4.6%	11.3%	0.0%	6.7%	1.7%	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
PetroVietnam GAS JSC (GAS)	+10.4%	+0.37%
Gemadept Corporation (GMD)	+5.7%	+0.33%
IDICO Corporation JSC (IDC)	+2.0%	+0.02%
Top Laggards		
Vinhomes (VHM)	-16.8%	-0.81%
FPT Corporation (FPT)	-4.0%	-0.46%
Khang Dien House (KDH)	-11.7%	-0.44%

SECTOR ALLOCATION (%)	
FINANCIALS	32.1
INFRASTRUCTURE	11.9
INFORMATION TECHNOLOGY	10.7
REAL ESTATE	10.7
CONSUMERS	9.6
INDUSTRIALS	7.2
OTHERS*	17.8
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)	
LISTED EQUITIES	99.6
CASH AND ACCRUALS [^]	0.4
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

As of 30 September 2023, the NAV per share of the Lead Series Class A shares decreased by 3.6% MoM. The Ho Chi Minh Stock Exchange Index ("VN-Index") decreased by 6.7% during the reporting month.

The main contributors were PetroVietnam Gas (GAS, +10.4%), Gemadept (GMD, +5.7%), and IDICO Corporation (IDC, +2.0%). In contrast, the main laggards were Vinhomes (VHM, -16.8%), FPT Corporation (FPT, -4.0%), and Khang Dien House (KDH, -11.7%).

In terms of YTD performance, the NAV per share of Class A has increased by 15.9% while the VN-Index increased by 11.3%.

Vinhomes' ("VHM") share price continued to perform weakly in September 2023 with a decrease of 16.8%. The decrease likely resulted from poor sentiment in the property sector coupled with investors' potential concerns about VHM's financial position. As end of Q2 2023, VHM's net debt reached VND 33.9 trillion (+82.7% QoQ). VHM plans to issue USD 250 million of offshore bonds and VND 5.6 trillion (~USD 230 million) of onshore bonds in October 2023. Furthermore, VHM's total net balance with related parties, documented in other receivables, other assets, and loans to related parties was VND 106.2 trillion (+15.0% QoQ), accounting for 38.0% of its total assets.

We see concerns about a heavy balance with related parties remaining as there is a lack of specific information regarding the purpose of advance payments from VHM to its parent company – Vingroup ("VIC") and the progress of their collaborative projects. However, we maintain our positive view on VHM in the long term. Given the continued success in launching new projects during a quiet real estate market, VHM has proven its sustainable track record in project sales and development. We expect VHM to continue to take the lead and be a key contributor in stimulating the domestic real estate market. These expectations are driven by (1) VHM's large land bank of 168 million square meters, which is more than three times the land bank of Vietnam's next largest developer; (2) VHM's strong balance sheet with a lower leverage ratio compared to the sector average; (3) VHM's strong pre-sales, with a total contract value of VND 89.1 trillion (-31% YoY)¹ placing the company in a better-than-peer position to manage its debt obligations; and (4) VHM's proven capital raising capacity.

1. Source: VHM's 2Q 2023 Earnings Report.

FPT Corporation's ("FPT") share price decreased by 4.0% in the reporting month. The share price was likely impacted by the market's weak sentiment. In September 2023, FPT posted a revenue of VND 5.1 trillion (+30.3% YoY), PBT of VND 866 billion (+21.3% YoY), and NPAT-MI of VND 656 billion (+22.8% YoY).

In 9M 2023, FPT posted a revenue of VND 37.9 trillion (+22.4% YoY), PBT of VND 6.8 trillion (+19.5% YoY), and NPAT-MI of VND 4.7 trillion (+20.3% YoY). The global IT services business remained the largest earnings contributor with revenue of VND 17.6 trillion (+30.8% YoY) and PBT of VND 2.9 trillion (+30.2% YoY). High demand for IT spending was witnessed in all FPT's overseas markets. Japan market posted the strongest growing revenue with an increase of 44.1% YoY to VND 6.8 trillion. It was followed by APAC market with an increase of 37.6% YoY to VND 4.5 trillion, EU market with an increase of 18.6% YoY to VND 1.3 trillion, and US market with an increase of 14.2% YoY to VND 5.0 trillion.²

We believe that FPT is likely to maintain its resilient growth due to several factors including: (1) a strong order backlog of VND 20.7 trillion (+23.2% YoY) as of September 2023, to supply global IT services; (2) as a provider of IT services at a "budget" price range, FPT is expected to benefit from tightening in IT spending as clients potentially shift to FPT as a cheaper price service provider; (3) as the dominant provider in the domestic market, FPT is expected to benefit from an accelerating disbursement of public sector IT budget in 2023-2024. Over the long term, we expect FPT's digital transformation services to be a key growth driver for the company due to the accelerating demand for cloud services, big data, artificial intelligence, and other digital transformation projects from corporate clients both domestically and internationally. Vietnam's government has targeted an increase in the digital economy's share of GDP from 5% in 2019 to 20% in 2025.³

PetroVietnam Gas ("GAS") share price increased by 10.4 % in September 2023. The share price was likely supported by a hike of 9.7% in Brent oil price which resulted from the Israeli – Hamas conflict. GAS's selling price is benchmarked to the monthly fuel oil prices.

For 1H 2023, GAS posted revenue of VND 45 trillion (-16.7% YoY) and NPAT-MI of VND 6.5 trillion (-23.6% YoY). The weak performance can be attributed to a number of factors including: (1) a decrease of 0.6% YoY in gas sale volume, of which, gas output for industrial parks and fertilizer producers declined by 9.2% YoY and 5.3% YoY in respective due to weak demand while gas output for power plants increased by 1.9% YoY; (2) a decrease of 28.7% YoY in selling prices to power plants and fertilizer producers and a decrease of 10% YoY in selling prices to industrial parks; (3) Selling, general and administration expenses rose by 14.8% YoY.⁴

In the short term, we expect GAS to continue to benefit from increasing oil prices and recovering gas demand in industrial parks. In the long term, we see several key growth drivers including LNG imports and block B O Mon project. Its Thi Vai LNG terminal is expected to be operational in early 2024 with a capacity of 1 million ton of LNG. Furthermore, GAS plans to expand its gas sale volume by 50% by 2027, with the operation of Thi Vai Terminal phases 2 & 3 and Son My Terminal. In addition, as GAS owns a 51% stake in Block B O Mon gas pipeline, the tariff of gas transportation for Block B is expected to contribute around 6% to GAS's earnings from 2027.

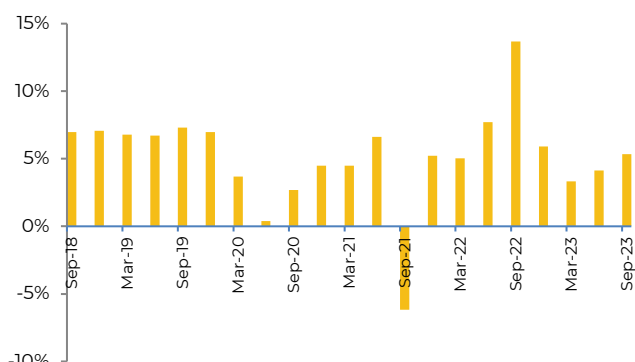
² Source: FPT's Earning Report 9M 2023

³ Source: Decision No. 411/QĐ-TTg 2022

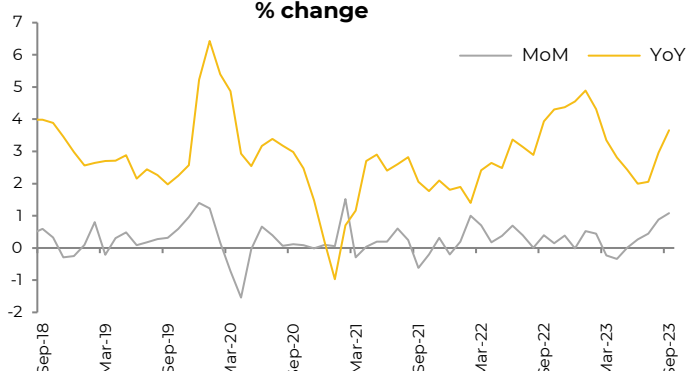
⁴ Source: GAS's management

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



GDP rebounded but remained weak – Vietnam’s Gross Domestic Product (“GDP”) grew by 5.3% YoY in Q3 2023, continuing to accelerate from 4.1% YoY in Q2 2023 and 3.3% YoY in Q1 2023. The largest contributor to GDP growth this quarter is the recovery of the manufacturing sector with a growth of 5.6% YoY in comparison to 0.6% YoY in Q2 2023, contributing 25% to total GDP growth. It is followed by an increase of 8.1% YoY in the wholesale and retail sector, contributing 13% to total GDP growth, and an increase of 8.0% YoY in the construction sector, contributing 10% to total GDP growth.

For 9M 2023, Vietnam posted a GDP growth of 4.2% YoY. It is likely that Vietnam will fail to reach its government’s initial full-year GDP growth target of 6.5%. During the cabinet meeting held on 30 September 2023, the government updated its 2023 GDP target to 5-6% YoY. This requires a GDP growth of 7-10.6% YoY for Q4 2023. We view this target as quite ambitious given the slower-than-expected recovery of the manufacturing sector and the real estate sector.

CPI bounced back – Vietnam’s consumer price index (“CPI”) increased by 1.08% MoM and 3.66% YoY in September 2023. The increase resulted from several factors including: (1) an increase of 9.0% MoM and 7.6% YoY in education services price as most provinces raised their tuition fees for new school year 2023/2024; (2) an increase of 3.2% MoM and 10.5% YoY in food prices, given a hike in rice prices; (3) an increase of 3.2% MoM and 1.2% YoY in transportation prices, given a hike in oil and gas prices. For 9M 2023, the average CPI rose 3.2% YoY, remaining well below the government target of 4.5%.

PMI dropped back to below 50 – Vietnam Manufacturing Purchasing Index decreased from 50.5 in August to 49.7 in September. Although new orders and production outputs continued to recover modestly, manufacturers remained cautious and continued to cut back on employment due to low utilization at their factories.

FDI remained resilient – In 9M 2023, Vietnam attracted a total FDI of 20.21 billion (+7.7%). The newly registered FDI rose by 43.6% YoY to USD 10.2 billion while the additional FDI from existing investors dropped by 37.3% YoY to USD 5.1 billion. The capital contribution and share purchases by foreign investors rose by 47.0% YoY to USD 4.8 billion. Disbursed FDI increased by 3.2% YoY to USD 15.9 billion.

Singapore remained the largest foreign investor in 9M 2023 with a total FDI of USD 4.0 billion (-15.2% YoY), followed by China with a total FDI of USD 2.9 billion (+94.9% YoY) and Japan with a total FDI of USD 2.9 billion (+51.0% YoY).

September trade showed a recovery signal – According to Vietnam Customs, in September 2023, Vietnam exported USD 30.7 billion (+2.9% YoY but -6.3% MoM) and imported USD 28.5 billion (+0.3% YoY but -2.9% MoM) worth of goods. For 9M 2023, Vietnam exported USD 260.0 billion (-8.3% YoY) and imported USD 237.3 billion (-13.9% YoY), generating a trading surplus of USD 21.6 billion (+220.0% YoY).

Computers, electronics, and electronic components were the largest contributors to Vietnam’s exports with a total export value of USD 41.4 billion (-1.1% YoY), followed by mobile phone and mobile phone components with a total export value of USD 38.9 billion (-13.7% YoY), and machinery with a total export value of USD 30.9 billion (-13.7% YoY). On the import side, computers, electronics, and components also were the largest contributors with a total import value of USD 62.8 billion (-1.8% YoY), followed by machinery with a total import value of USD 30.3 billion (-11.8% YoY), and fabric with a total import value of USD 9.6 billion (-16.3% 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

7 Pomona Road, Stirling SA 5152, Australia
+61 8 8130 9500
vpf@duxtonam.com