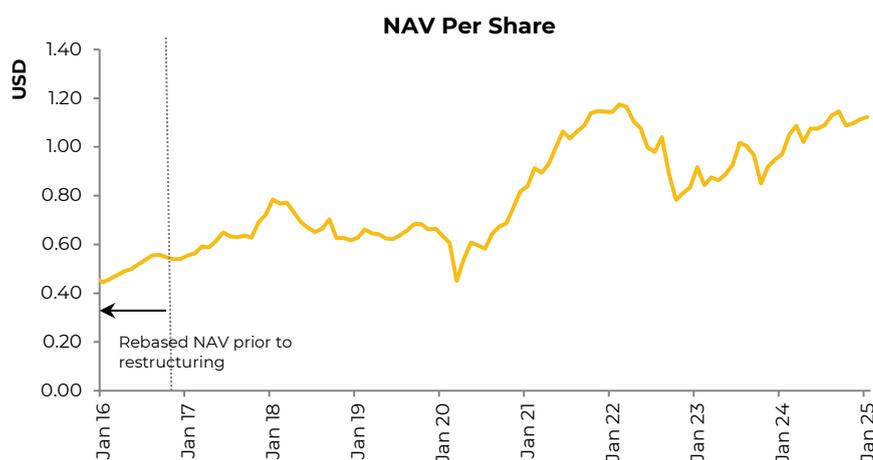


<b>COMPANY SNAPSHOT</b>	<b>COMPANY NAME</b> Vietnam Phoenix Fund Limited	<b>INVESTMENT MANAGER</b> Duxton Capital (Australia) Pty Ltd	<b>TOTAL NET ASSETS</b> USD \$19.6 million
	<b>PORTFOLIO MANAGER</b> Vu Thu Ha	<b>WEBSITE</b> www.vietnamphoenixfund.com	<b>EMAIL</b> vpf@duxtonam.com

## CLASS A – Continuation Shares

<b>NAV/Share</b>	<b>LEAD SERIES</b> \$1.1138	<b>STRUCTURE</b> Open-End Fund	<b>LIQUIDITY</b> Monthly
The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As at 24 January 2025, the aggregate voting rights are 19,577,974.			

IDENTIFIERS	
<b>ISIN CODE</b>	KYG9363R1056
<b>BLOOMBERG TICKER</b>	VTNPHXA KY
<b>SEDOL</b>	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	12.9
ASIA COMMERCIAL BANK	9.1
VIETCOMBANK	8.6
HOA PHAT GROUP	7.3
MB BANK	5.8
MOBILE WORLD	5.4
KHANG DIEN HOUSE	5.1
VIETINBANK	4.9
REE CORP	4.8
GEMADEPT	4.7
<b>TOTAL</b>	<b>68.6</b>

USD (%)	Cumulative Return					Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*	
VPF A (Lead Series)	0.7%	3.1%	2.9%	0.7%	15.6%	-0.6%	12.1%	5.2%	
VN Index	1.4%	0.8%	1.7%	1.4%	5.8%	-8.2%	4.6%	0.4%	

\* 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.

SECTOR ALLOCATION (%)	
FINANCIALS	39.7
INFORMATION TECHNOLOGY	12.9
REAL ESTATE	11.1
INFRASTRUCTURE	10.4
CONSUMERS	9.6
MATERIALS	7.3
OTHERS*	8.7
<b>TOTAL</b>	<b>100.0</b>

\*Includes Cash & Accruals

Top Gainers	Price Change	Contribution to NAV Return
FPT Corporation (FPT)	+0.6%	+0.27%
Vietcombank (VCB)	+1.5%	+0.26%
MB Bank (MBB)	+2.6%	+0.23%
Top Laggards	Price Change	Contribution to NAV Return
REE Corporation (REE)	-4.3%	-0.49%
Khang Dien House (KDH)	-3.7%	-0.14%
SSI Securities Corporation (SSI)	-3.1%	-0.11%

ASSET BREAKDOWN (%)	
LISTED EQUITIES	97.6
CASH AND ACCRUALS <sup>^</sup>	2.4
<b>TOTAL</b>	<b>100.0</b>

<sup>^</sup>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 January 2025, the NAV per share of the Lead Series Class A Shares rose by 0.7% while the Ho Chi Minh Stock Exchange Index ("VN-Index") rose by 1.5%.

The top contributors to the fund's positive performance this month were FPT Corporation (FPT, +0.6%), Vietcombank (VCB, +1.5%), and MB Bank (MBB, +2.6%). In contrast, the top laggards to the Fund's performance over the month were REE Corporation (REE, -4.3%), Khang Dien House (KDH, -3.7%), and SSI Securities Corporation (SSI, -3.1%).

**FPT Corporation's ("FPT")** share price surged by 0.6% in January 2025. The company's share price continued to be supported by FPT's solid earnings growth.

For FY 2024, FPT posted a revenue of VND 62.8 trillion (+19.4% YoY), PBT of VND 11.1 trillion (+20.3% YoY), and NPAT-MI of VND 7.8 trillion (+21.3% YoY). The key contributor to FPT's earnings, the global IT services segment posted a revenue of VND 40.0 trillion (+27.4% YoY) and profit before tax ("PBT") of VND 4.8 trillion (+26.1% YoY), contributing 49.2% and 43.1% of FPT's total revenue and PBT in 2024. FPT recorded a remarkable performance in most of its markets including the Japanese market with a revenue of VND 12.3 trillion (+32.2% YoY) and the APAC market with a revenue of VND 8.2 trillion (+34.8% YoY), and the EU market with a revenue of VND 2.6 trillion (+51.9% YoY). However, the US market witnessed a slowdown with a revenue of VND 7.7 trillion (+9.0% YoY). Demands for Digital Transformation ("DX")(Cloud, AI, Big Data analytics, product engineering) remained as the key driver for FPT's growth in these markets. Its revenue from DX rose by 37% YoY to VND 14.3 trillion.

We believe there are several factors which will assist FPT in maintaining its resilient growth. These include (1) dynamic partnerships and M&A activity 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 this to allow FPT to gain market share as clients seek to optimise 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. For FY 2025, FPT is guiding for revenue of VND 75.4 trillion (+20.1% YoY) and PBT of VND 13.4 trillion (+21.0% YoY).

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. This skills shortage is particularly present for semiconductor projects.

**Vietcombank's ("VCB")** share price rebounded 1.5% during the reporting month, mainly driven by positive sentiment surrounding the bank's dividend policy. VCB's extraordinary general meeting recently approved a raise of 49.5% in the bank's charter capital through a stock dividend issuance. This capital raise will be funded by the bank's retained earnings from 2021 and accumulated retained earnings at end-2018. The ex-right date is 13 March 2025. The capital raise will enhance VCB's lending capacity, particularly in financing major infrastructure projects and capture the credit demand growth resulting from the recovery of real estate market.

We expect VCB to 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 growth, particularly in trade, finance, and international settlement. This is also supported by VCB's resilient asset quality. Heading into 2025, VCB is one of the key bankers funding major infrastructure projects in Vietnam including Long Thanh Airport, Block B O Mon Gas Pipeline System, and BOT highway projects. As such, we expect VCB's credit growth to improve further while maintaining its asset quality.

**REE Corporation ("REE")** share price declined 4.3% in January 2025. The poor performance was likely due to weaker-than-expected result for FY2024.

For FY2024, REE posted a revenue of VND 8.4 trillion (-2.1% YoY) and NPAT-MI of VND 2.0 trillion (-8.9% YoY). The poor performance was due to (1) a 28% YoY decline in earnings from hydropower plants as they experienced a 12% YoY decrease in volume and a 9% YoY decrease in average selling price; (2) a 9% YoY decline in earnings from office leasing and real estate segment as lower average occupancy rate in E-town buildings ; (3) a 18% YoY in water segment's earnings due to higher depreciation expenses from the Song Da Water phase 2 capacity expansion project.

On a positive note, the mechanical and electrical services ("M&E") rebounded from a net loss of VND 9 billion in 2023 to a net profit of VND 150 billion in 2024, supported by a 22% YoY increase in revenue coupled with a bad debt provision reversal of VND 20 billion. Notably, as at the end of 2024, the M&E backlog tripled to VND 4.4 billion, mainly attributed to contracts for Long Thanh International Airport.

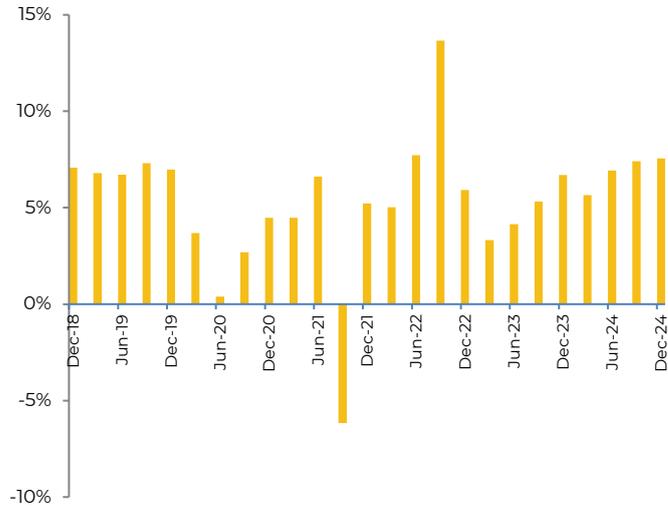
We maintain our positive view on REE's long-term outlook. REE owns the largest private power generation portfolio in Vietnam, with total installed capacity of 1,049 MW (based on ownership ratio), including 12 hydropower plants with a total capacity of 530.3 MW. As hydropower electricity is the most cost-effective power generation in the country, we expect REE to benefit structurally from the growth and transition of Vietnam's power generation market to a more competitive and open market.

Furthermore, REE continuously expands its power portfolios through new project developments alongside mergers and acquisitions. The expansion and diversification of REE's power portfolio is expected to further strengthen the company's position in Vietnam's electricity market, enabling the company to capture the strong growth in electricity demand, supported by the government's determination for aggressive economic growth. In 2025, REE will continue the construction of Tra Khuc 2 Hydropower Plant with a capacity of 30 MW and kick off the construction of Duyen Hai Windpower Plant with a capacity of 48 MW.

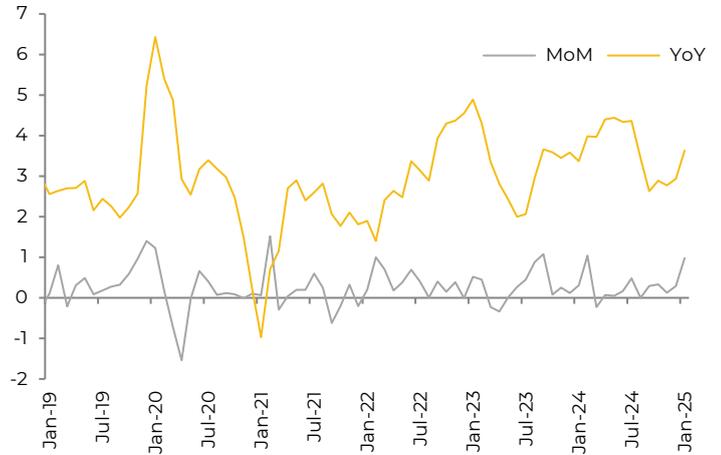
Additionally, we expect REE's M&E to continue to recover along Vietnam's real estate market rebound, while the office leasing segment to improve further with full-year operation of E-Town 6 building.

**Macroeconomic Overview and Commentary**

**Quarterly GDP Growth - % change YoY**



**Consumer Price Index % change**



**CPI was pulled up by Tet** – Vietnam’s consumer price index (“CPI”) rose 0.98% MoM and 3.63% YoY in January 2025. The increase was primarily contributed by the hike in medical services in some provinces coupled with a seasonal factor which is higher consumption during Tet Holiday (Lunar New Year)

**PMI weakened further** – Vietnam Manufacturing Purchasing Index dipped further to 48.9 in January 2025 from 49.8 in December 2024. Both new orders and production output decreased during this month, resulting in a reduction in employment. The poor performance was due to the seasonal factor which is long public holiday ( 10 days in Tet) coupled with weak demand. On a positive note, the input prices began to fall off. This enables manufacturers to lower their selling price to boost sales volume.

**FDI attraction was positive** – Vietnam attracted USD 1.3 billion (-43.6% YoY) of newly registered FDI and USD 2.7 billion (+6.1x YoY) of addition FDI from existing investors in January 2025. Notably, Samsung Display committed USD 1.2 billion to expand its factory in Bac Ninh province. Vietnam also saw several expansion projects from Chinese manufacturers, likely influenced by ongoing trade tensions. Foreign investors disbursed USD 1.5 billion (+2.0% YoY) during the month—a positive figure considering the fewer working days in the month.

**Trade remained solid despite a seasonal slowdown** – According to Vietnam Customs, Vietnam exported USD 33.2 billion (-6.6% MoM and -4.0% YoY) and imported USD 30.1 billion (-14.1% MoM and -2.6% YoY), generating a trading surplus of USD 3.1 billion (+7.1% YoY). After ramping up at year-end, Vietnam’s foreign trade slowed down. However, considering the month had only 24 working days out of 31, these figures remained solid. We saw mixed trends across export markets. Whilst the US and the EU markets remained resilient with a growth of 4.6% YoY to USD 10.5 billion and 3.5% YoY to USD 4.7 billion, respectively, China and ASEAN markets witnessed a strong decrease of 19.7% YoY to USD 3.6 billion and 13.8% YoY to USD 2.8 billion.

On the import side, China remained the largest import sources for Vietnam’s goods with total imports of USD 12.0 billion (+1.5% YoY), followed by South Korea with total imports of USD 4.2 billion (-0.6% YoY) and ASEAN with total imports of USD 3.4 billion (-4.3% 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