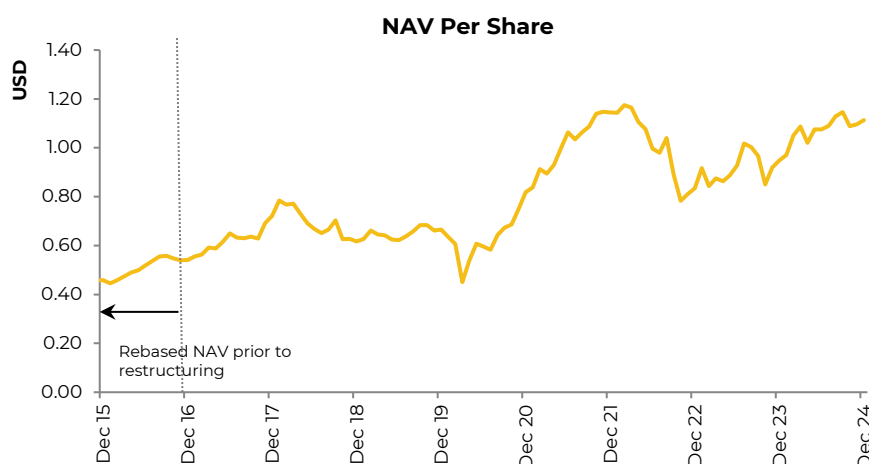


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$19.5 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

## CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1138	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 December 2024, the aggregate voting rights are 19,549,736.			

IDENTIFIERS	
ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	12.6
ASIA COMMERCIAL BANK	9.1
VIETCOMBANK	8.3
HOA PHAT GROUP	7.2
MB BANK	5.5
MOBILE WORLD	5.3
KHANG DIEN HOUSE	5.2
REE CORP	5.0
VIETINBANK	4.8
SSI SECURITIES	4.7
TOTAL	67.7

USD (%)	Cumulative Return					Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*	
VPF A (Lead Series)	1.6%	-2.8%	3.6%	17.5%	17.5%	-0.9%	10.8%	6.4%	
VN Index	0.7%	-5.2%	1.6%	6.8%	6.8%	-8.8%	3.7%	2.0%	

\* 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	39.1
INFORMATION TECHNOLOGY	12.6
REAL ESTATE	11.0
INFRASTRUCTURE	10.3
CONSUMERS	9.7
MATERIALS	7.2
OTHERS*	10.0
TOTAL	100.0

\*Includes Cash & Accruals

Top Gainers	Price Change	Contribution to NAV Return
FPT Corporation (FPT)	+5.7%	+0.70%
Khang Dien House (KDH)	+8.9%	+0.40%
SSI Securities (SSI)	+6.1%	+0.25%
Top Laggards	Price Change	Contribution to NAV Return
Vietcombank (VCB)	-2.2%	-0.24%
Massan Group (MSN)	-4.4%	-0.10%
Hoa Phat Group (HPG)	-0.4%	-0.07%

ASSET BREAKDOWN (%)	
LISTED EQUITIES	96.5
CASH AND ACCRUALS <sup>^</sup>	3.5
TOTAL	100.0

<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 December 2024, the NAV per share of the Lead Series Class A Shares rose by 1.5% while the Ho Chi Minh Stock Exchange Index ("VN-Index") rose by 0.7%.

The top contributors to the fund's net positive performance this month were FPT Corporation (FPT, +5.7%), Khang Dien House (KDH, + 8.9%), and SSI Securities Corporation (SSI, +6.1%). In contrast, the top laggards to the Fund's performance over the month were Vietcombank (VCB, -2.2%), Masan Group (MSN, -4.4%), and Hoa Phat Group (HPG, -0.4%).

In terms of YTD performance, the NAV per share of the Lead Series Class A shares has increased by 17.4%, outperforming the VN-Index which has increased by 6.8%. The strong net outperformance was mainly due to the Fund's high conviction holdings such as FPT Corporation ("FPT"), REE Corporation ("REE"), Asia Commercial Bank ("ACB"), and Mobile World ("MWG").

**FPT Corporation's ("FPT")** share price rose by 5.7% in December 2024. The company's share price continued to be supported by FPT's solid earnings growth and investors' positive views toward its AI development.

For 11M 2024, FPT posted total revenue of VND 56.4 trillion (+19.5% YoY), and PBT of VND 10.2 trillion (+19.8% YoY). Growth was robust across all segments, with the global IT service segment leading the way. The global IT services maintained an impressive growth trajectory, generating revenue of VND 28.3 trillion and PBT of VND 4.6 trillion (+24.5% YoY). Its key markets witnessed strong performance, of which Japan and APAC markets continued to lead with robust growth of 30.2% YoY and 39.3% YoY in revenue, respectively. As at the end of November 2024, the YTD signed revenue from international markets reached VND 29.4 billion, up 17.2% YoY.

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.

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.

**Khang Dien House's ("KDH")** share price bounced back 8.9% in December 2024 after a poor performance last month. The increase was likely due to positive investor expectations on its's Q4 2024 earnings, thanks to the delivery of its Privia project.

The project is 184ha , located in the Binh Tan District, Ho Chi Minh City. Including 1,043 high rise units and 20 shophouses, the Privia was launched in Q4 2023, selling 100% in 3 months, and starting delivery from October 2024.

Moreover, KDH has nearly completed the construction of the new project, Binh Trung Dong and is in the final stages of seeking a sale permit. The Binh Trung Dong project (also known as Emeria and Claria) is developed by a JV between KDH and Keppel Land (KDH owns a 51% stake). The project has a size of 5.8ha and is located in Thu Duc City, Ho Chi Minh City, including 800 units of low-rise (terrace houses, villas, detached villas) and high-rise (studios, apartments). The first phrase including 226 low -rise units is expected to launch in Q1 2025.

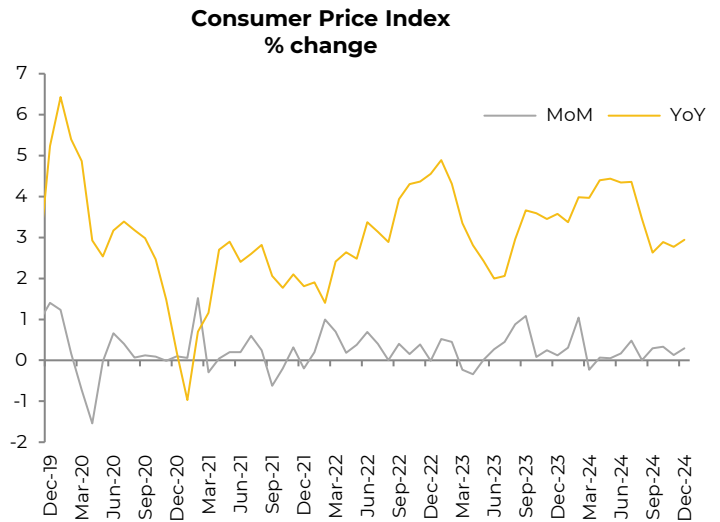
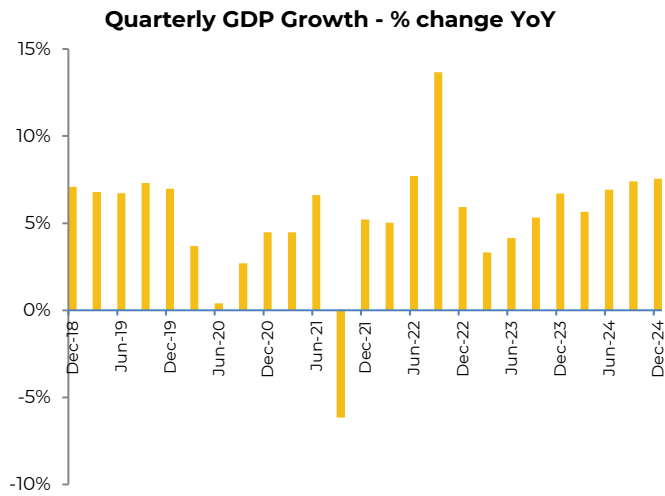
Over the long-term, we maintain our positive view on KDH due to (1) its huge land bank in ideal locations in HCMC (~650ha of residential land and ~110 ha of industrial land as the end of FY2023), directly benefiting from Ho Chi Minh's infrastructure upgrade and real estate market recovery; (2) KDH's high legal transparency with higher-than-peer clean land ratio. KDH is expected to benefit from the improvement in Ho Chi Minh's regulatory environment under new government leadership. Additionally, (3) KDH's high exposure to the mid-range segments which have high demand from real end-users.

**Vietcombank's ("VCB")** share price declined 2.2% during the reporting month. The poor performance was likely due to foreign investors' strong withdrawals post the US election.

For 4Q 2024, VCB estimated a EBT of VND 11.7 billion (+9.3% QoQ and flat YoY). The bank recorded a credit growth of 14% YoY, of which, corporate loans rose by 15% YoY and retail loans rose by 12% YoY. VCB reduced its non-performing-loan ("NPL") ratio to below 1%, maintaining its lowest-among-industry NPL level at 0.97%.

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.

**Macroeconomic Overview and Commentary**



In 2024 the Vietnamese stock market increased further by 12.1% in VND terms or 6.8% in USD terms. In 2024, foreign investors net sold USD 3.7 billion in Vietnam’s stock market, a record-high outflow. Several reasons behind this withdrawal include (1) foreign investors’ concerns on the Vietnam market’s foreign exchange risk, given pressure from a strengthening USD and delays in the Fed’s rate cut; (2) both offshore active funds and passive funds experienced major portfolio restructuring before the US election, given uncertainties in the US’ new government’s policies, particularly relating to tariffs on imported goods to the US.

However, the Vietnamese stock market was resilient despite the significant withdrawal of foreign investors. Its solid performance was supported by robust macroeconomic recovery with a record high Gross Domestic Product (“GDP”) growth, strong foreign direct investment (“FDI”), and solid trade. Furthermore, the quick settlement of the new government, with a focus on economic growth and streamlining the administrative apparatus, strengthened investors’ confidence further.

**Highest GDP growth since 2018** – According to the General Statistics Office of Vietnam (GSO), Vietnam’s GDP rose by 7.6% YoY in Q4 2024, the highest level for Q4 since 2018. This resulted in an overall GDP growth of 7.1% YoY for full-year 2024, exceeding the government target of 6.5-7%. The robust performance in Q4 2024 was driven by stronger consumption. The services sector rose by 8.2% YoY in Q4 2024 vs 7.5% YoY in Q3 2024, of which, the wholesale and retail segment increased by 9.0% YoY (vs 8.0% in Q3 2024). The finance and banking segment and the transportation and storage segment also witnessed stronger growth in Q4. However, due to a slowdown in trade activities, the growth in the industrial and constructions sector dropped slightly from 9.0% YoY in Q3 to 8.3 YoY in Q4.

**CPI was below 4% as expected** – Vietnam’s consumer price index (“CPI”) rose 0.29% MoM and 2.94% YoY. The increase was primarily contributed by (1) a 2.2% MoM increase in medicines and healthcare costs as some provinces raised up their healthcare services prices; and (2) a 0.6% MoM increase in transportation costs as the petrol prices rose by 1.2% MoM during the month. For full year 2024, the average CPI rose by 3.63%, well below the government’s target cap of 4%.

**PMI dipped to below 50** - Vietnam Manufacturing Purchasing Index dipped further from 50.8 in November to 49.8 in December 2024. Both manufacturers’ output and new orders grew at a slower pace, reflecting increasing caution among manufacturers, distributors, and retailers. The global trading market is expected to be more volatile in 2025 due to potential tariffs on exports to the US.

**Robust FDI** – For full-year 2024, Vietnam attracted USD 33.7 billion (+15.3% YoY) of newly registered and additional FDI from existing investors while foreign investors disbursed USD 25.3 billion (+9.4% YoY). By sector, the manufacturing sector remained the most attractive sector to foreign investors, rising 8.2% YoY and accounting for approximately 67.0% of total new FDI commitments. Meanwhile, the real estate FDI witnessed a rebound of 35.2% from 2023's low base, accounting for 16.5% of total new FDI commitments. By counterparts, Singapore remained the largest FDI investor in Vietnam with total new FDI commitments of USD 10.2 billion (+31.4% YoY), followed by South Korea with total new FDI commitments of USD 7.1 billion (+37.5% YoY). However, FDI commitments from Hong Kong, Japan, and Taiwan witnessed decreases of 10% YoY, 48% YoY, and 30% YoY respectively, partly due to high-base effects.

**Trade ramped up at year-end** – According to Vietnam Customs, in December 2024, Vietnam exported USD 35.5 billion (+12.9% YoY and +5.3% MoM), and imported USD 35.0 billion (+19.0% YoY and +7.2% MoM) worth of goods. During the reporting month, on the export side, computers and electrical products segment continued its solid growth of 29.1% YoY, accounting for 20.6% of total exports while mobile phones, and mobile phone components segment performed weakly with a drop of 1.5% YoY, accounting for 10.3% of total exports. On the import side, in-line with export trends, computer and electrical products segment rose by 14.9% YoY, accounting for 26.6% of total imports. For full-year 2024, Vietnam exported USD 405.5 billion (+14.3% YoY) and imported USD 380.8 billion (+16.7% YoY), generating a trading surplus of USD 24.8 billion (-12.5% 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.

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