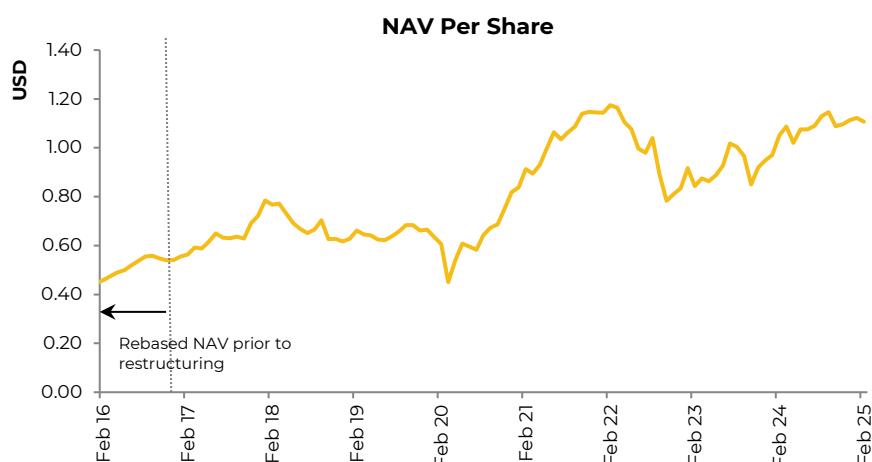


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$19.1 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1070	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 28 February 2025, the aggregate voting rights are 19,117,856.			

IDENTIFIERS	
ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2



TOP 10 HOLDINGS (%)	
FPT CORP	11.8
ASIA COMMERCIAL BANK	8.8
VIETCOMBANK	8.6
HOA PHAT GROUP	7.7
MB BANK	5.9
REE CORP	5.4
VIETINBANK	5.3
MOBILE WORLD	5.2
KHANG DIEN HOUSE	4.9
SSI SECURITIES CORP	4.8
TOTAL	68.4

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	-1.3%	0.9%	-2.0%	-0.6%	5.4%	-2.0%	12.8%	5.4%
VN Index	1.3%	3.5%	-1.0%	2.8%	0.5%	-7.9%	6.1%	0.5%

* 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	40.7
INFORMATION TECHNOLOGY	11.8
REAL ESTATE	10.5
INFRASTRUCTURE	9.6
CONSUMERS	9.6
MATERIALS	7.7
OTHERS*	10.1
TOTAL	100.0

*Includes Cash & Accruals

Top Gainers	Price Change	Contribution to NAV Return
REE Corporation (REE)	+11.4%	+0.52%
Vietinbank (VCB)	+9.2%	+0.35%
Hoa Phat Group (HPG)	+5.5%	+0.26%
Top Laggards	Price Change	Contribution to NAV Return
FPT Corporation (FPT)	-8.5%	-1.31%
Airports Corporation of Vietnam (ACV)	-12.6%	-0.38%
Gemadep (GMD)	-5.0%	-0.31%

ASSET BREAKDOWN (%)	
LISTED EQUITIES	96.7
CASH AND ACCRUALS [^]	3.3
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 February 2025, the NAV per share of the Lead Series Class A Shares decreased by 1.3% while the Ho Chi Minh Stock Exchange Index ("VN-Index") rose by 1.4%.

The top contributors to the Fund's performance were REE Corporation (REE, +11.4%), Vietinbank (CTG, +9.2%), and Hoa Phat Group (HPG, +5.5%). In contrast, the top laggards to the Fund's performance over the month were FPT Corporation (FPT, -8.5%), Airport Corporation of Vietnam (ACV, -12.6%), and Gemadept Corporation (GMD, -5.0%).

This month's underperformance was largely due to the following factors: (1) The fund's top holding FPT witnessed a strong decrease in its share price due to a weak sentiment toward the Tech sector globally; (2) the Fund's relative underweight in the real estate sector, which saw a strong rebound in February 2025.

In terms of YTD performance, the NAV per share of the Lead Series Class A shares has decreased by 0.6% while the VN-Index increased by 1.4%.

REE Corporation ("REE") share price rebounded 11.4% in February 2025. Its robust share price recovery was supported by positive sentiment toward the power sector thanks to the potential approval of Power Development Plan VIII ("PDP 8"). On 29 February 2025, the appraisal council approved the Proposal for the Revised PDP 8, which outlines a total capital expenditure of USD 154 billion for Vietnam's power development in 2026-2030 period, and a total national installed capacity target of 209,000 MW, almost double the current capacity.

Following the Revised PDP 8, REE plans to expand its power generation capacity by 100 MW in 2025 and by a further 500 MW over the next 3 years. 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

For FY 2025, REE has set a revenue target of VND 10.2 trillion (+22.2% YoY) and NPAT target of VND 2.4 trillion (+21.7% YoY) with key contribution from the real estate segment. The sale of low-rise units at The Light Square project (a residential project in Thai Binh province) is expected to raise this segment's NPAT by 6 times from VND 33 billion in 2024 to VND 262 billion in 2025.

In the power segment, although La Nina is expected to bring favorable rainfall in 1H 2025, the lower ceiling price on the competitive generation market might pose some challenges for REE's hydropower plants. REE is conservatively guiding a NPAT of VND 1,054 billion (+4.7% YoY) for this segment.

Meanwhile, REE's M&E is expected to continue to recover along Vietnam's real estate market rebound, while the office leasing segment will improve further with full-year operation of E-Town 6 building. REE is guiding for 10.7% YoY and 13.6% YoY growth in earnings of the M&E segment and the office leasing segment, respectively.

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 1,016 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.

FPT Corporation's ("FPT") share price dropped 8.5% during the month. Its share price's poor performance was likely due to weak sentiment toward the tech stocks globally coupled with the continued withdrawal of foreign investors from Vietnam's equity market.

For 2M 2025, FPT posted a revenue of VND 10.4 trillion (+16.4% YoY), PBT of VND 1,885 billion (+20.3% YoY), and NPAT-MI of VND 1,378 billion (+21.1% YoY). All segments continued to show solid growth. The key contributor remained the global IT segment with a revenue of VND 5.3 trillion (+20.9% YoY) and PBT of VND 862 billion (+24.5% YoY). Whilst Japanese market sustained its resilient growth of 30.0% YoY, reaching a revenue of VND 2.2 trillion, the US market remained cautious due to concerns on US slower economic growth, recording a revenue growth of 8.3% YoY. However, it is notable that the newly signed contracts witnessed a slowdown, recording a total signed revenue of VND 8.1 billion, up 13.7% YoY, primarily due to the low comparison base from last year.

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.

Airports Corporation of Vietnam's ("ACV") share price decreased by 12.6% amidst investors concerns on the planned transfer of the aviation security services segment from ACV to the Ministry of Public Security. In FY2024, the aviation security services segment generated a revenue of VND 1.6 trillion, accounting for 7.0% of ACV's total sales. However, the segment is unlikely to contribute profit due to high labor intensity. The segment employed around 4,000 staff, accounting for 40% of ACV's total workforce.

For FY 2024, ACV posted a revenue of VND 22.6 trillion (+12.6% YoY) and NPAT-MI of VND 11.6 trillion (+35.0% YoY). The top line was mainly driven by a 27% YoY increase in international passenger volume, reaching 41.4 million passengers. Vietnam witnessed a strong return of international tourists, particularly Chinese tourists, with a growth of 214% YoY. Meanwhile, South Korea remained the largest tourist source of Vietnam, with 4.6 million Korean tourists visiting Vietnam in 2024, followed by China with 3.7 million tourists and Taiwan with 1.3 million tourists. Vietnam also experienced a strong growth in tourists from the EU as a result of relaxing visa policies from 15 August 2023 to accommodate tourists.

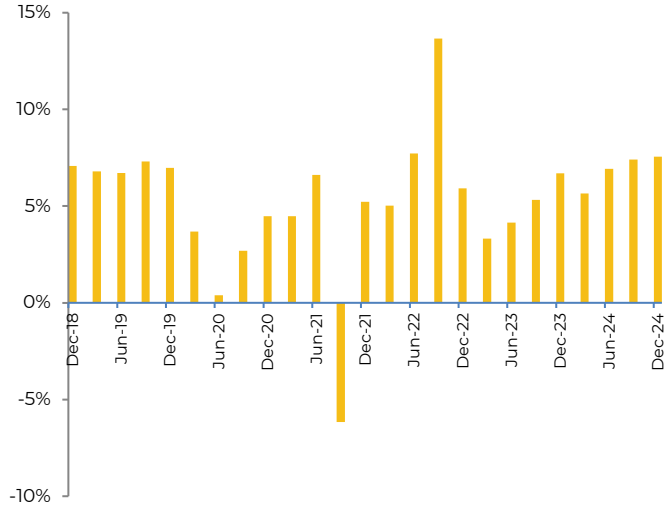
However, domestic air travel remained weak with a decrease of 15%YoY in total domestic passenger volume, reaching 68.6 million passengers, due to high airfare resulting from aircrafts shortages of domestic airlines.

On the other hand, the bottom line's robust growth was driven by (1) an expansion in gross profit margin from 59.5% to 61.2% thanks to higher contribution of international passengers, who brings much higher gross profit margin as the service charges of international passengers are usually 4-7 times higher than the domestic passengers; (2) a significant reduction in provision for overdue receivables. Given better financial conditions of airlines, ACV recorded a provision of VND 65 billion for overdue receivables in 2024, down sharply vs a provision of 2.4 trillion for overdue receivables booked in 2023.

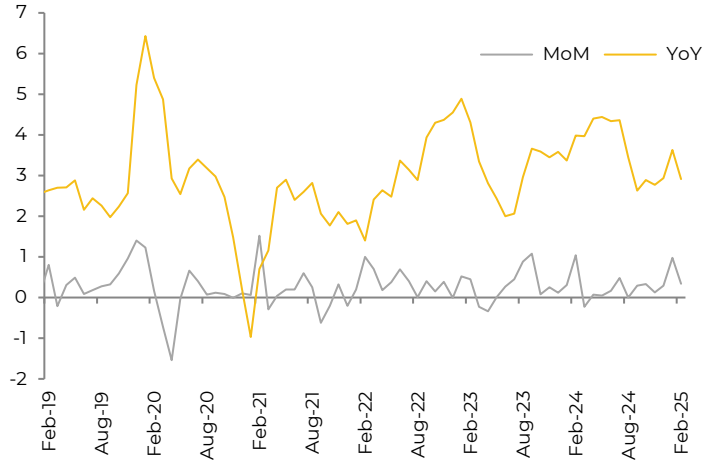
We maintain a positive medium-term outlook for ACV, supported by the ongoing recovery of international tourism, particularly a rebound in demand from Chinese travelers. In 2024, Chinese visitors only returned to 64% of the pre-COVID-19 level (FY2019) while other markets surpassed the pre-Covid level by 13%. Additionally, domestic travel is expected to pick up once the aircraft supply shortages are resolved, while a low jet fuel price enables airlines to reduce air fares. On the financial front, we expect ACV will reverse some of the provisions for overdue receivables recorded in 2023 and 2024, in line with the continued improvement in airlines' financial health. 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 capitalize on the robust growth prospects of both international and domestic air travel.

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



CPI cooled down – Vietnam’s consumer price index (“CPI”) rose by 0.34% MoM and 2.91% YoY in February 2025. The pace was slowed down as consumption demand normalized after Tet Holiday. This month’s increase was primarily contributed by a 0.63% hike in transportation services price as high travel demand after Tet, and a 0.55% hike in housing, utility, and construction material price. In 2M 2025, the average CPI rose by 3.27% YoY.

PMI remained under 50 – Vietnam Manufacturing Purchasing Index increased slightly from 48.9 in January to 49.2 in February but remaining under the “50” expansion-contraction threshold. However, as the input prices has been cooled off, the manufacturer continued to increase their purchases, stock inventory.

Increasing FDI flows from Chinese investors – Vietnam attracted USD 2.2 billion (-48.4% YoY) of newly registered FDI and USD 4.2 billion (+6.0x YoY) of additional FDI from existing investors in 2M 2025. Vietnam continued to receive strong FDI flows from Chinese investors, who contributed 31% of total newly registered FDI and 19% of total additional FDI in 2M 2025. Despite ongoing uncertainties in global trade, Vietnam continued to benefit from the global supply chain realignments. The foreign investors disbursed USD 2.9 billion (+5.4% YoY) in 2M2025.

Trade remained solid – According to Vietnam Customs, Vietnam exported USD 64.3 billion (+8.5% YoY) and imported USD 62.8 billion (+15.8% YoY) in 2M 2025, generating a trading surplus of USD 1.5 billion (-70.6% YoY). Vietnam’s exports to US and EU remained solid with total exports of USD 19.6 billion (+16.5% YoY) and USD 8.8 billion (+13.6% YoY), respectively, while Vietnam’s exports to other markets slowed down such as Vietnam’s exports to China dropped by 0.9% YoY to USD 7.9 billion and Vietnam’s exports to ASEAN dropped by 0.9% YoY to 5.7 USD billion.

On the import side, the growth was witnessed across most markets. China remained the largest import source of Vietnam with total imports of USD 23.3 billion (+20.7% YoY), followed by South Korea with total imports of USD 9.0 billion (+12.6% YoY), and ASEAN with total imports of USD 7.9 billion (+15.7% 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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