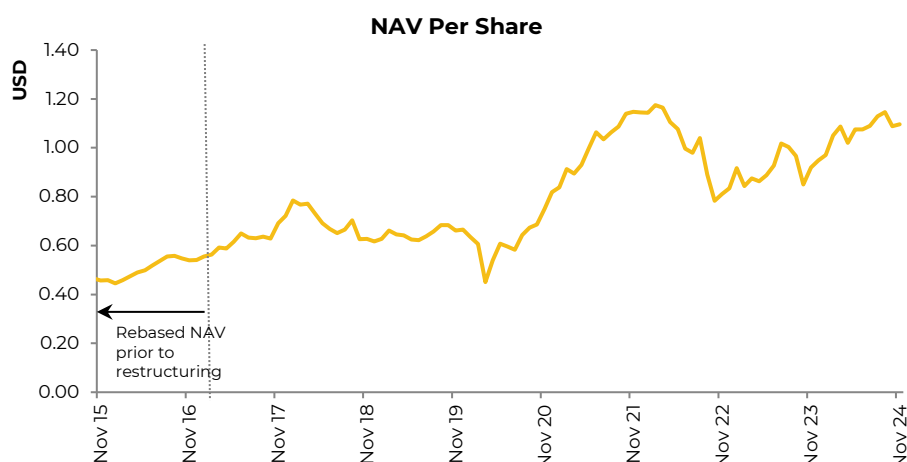


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$19.2 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0967	STRUCTURE Open-End Fund	LIQUIDITY Monthly
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The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As at 29 November 2024, the aggregate voting rights are 19,249,592.



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	0.8%	-2.9%	2.0%	15.7%	19.2%	-1.5%	10.6%	6.8%
VN Index	-1.4%	-4.4%	-0.5%	6.0%	9.4%	-8.8%	3.4%	2.4%

* 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
REE Corporation (REE)	+4.8%	+0.85%
Gemadep Corporation (GMD)	-0.9%	+0.69%
FPT Corporation (FPT)	+6.2%	+0.67%

Top Laggards	Price Change	Contribution to NAV Return
Mobile World (MWG)	-9.2%	-0.54%
SSI Securities Corporation (SSI)	-7.7%	-0.22%
MB Bank	-3.6%	-0.21%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	12.1
ASIA COMMERCIAL BANK	9.0
VIETCOMBANK	8.0
HOA PHAT GROUP	7.4
MB BANK	5.4
MOBILE WORLD	5.4
REE CORP	5.0
KHANG DIEN HOUSE	4.8
GEMADEPT	4.7
SSI SECURITIES	4.5
TOTAL	66.3

SECTOR ALLOCATION (%)

FINANCIALS	37.7
INFORMATION TECHNOLOGY	12.1
REAL ESTATE	10.7
INFRASTRUCTURE	10.4
CONSUMERS	10.0
MATERIALS	7.4
OTHERS*	11.7
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	94.8
CASH AND ACCRUALS [^]	5.2
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 November 2024, the NAV per share of the Lead Series Class A Shares rose by 0.8% while the Ho Chi Minh Stock Exchange Index ("VN-Index") declined by 1.4%. In terms of YTD performance, the NAV per share of the Lead Series Class A shares has increased by 15.7%, outperforming the VN-Index which has increased by 6.0%.

The Fund's positive performance over the month was mainly attributed to the sale of shares in REE Corporation ("REE") at a premium to the on-market share price and the execution of purchase rights in Gemadep Corporation ("GMD"). In contrast, laggards to the Fund's performance over the month were Mobile World (MWG, -9.0%), SSI Securities (SSI, -7.7%), and MB Bank (MBB, -3.6%).

REE Corporation's ("REE") share price rose by 4.8% in November 2024, supported by strong investor sentiment towards the power sector after Vietnamese Government's approval of the new Electricity Law.

On 30 November 2024, the Vietnamese National Assembly approved the Electricity Law. Taking effect from 1 February 2025, the new law addresses the development of further renewables and new power sources such as hydrogen and ammonia as a key priority in the future. Supporting Vietnam's pursuit of its net-zero carbon emissions target by 2050, as one of the largest renewable power players, REE is expected to benefit from the laws which provide further supporting mechanisms for new energy developments.

In Q3 2024, REE posted total revenue of VND 2,029 billion (+3.4% YoY) and NPAT-MI of VND 480 billion (+6.6% YoY). The improvement in operational results of hydropower plants, as a result of the favourable hydrological situation, overshadowed lower earnings from the office leasing segment.

In the short and medium term, we expect REE's power segment to continue to benefit from La Niña conditions whilst the real estate segment recovers with the handover of The Light Square project. 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. 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 continues to expand its power portfolios through new project developments, alongside mergers and acquisitions. REE plans to add around 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 a key growth driver for the company over the long term.

In November 2024, the Fund realised a portion of the profit from its holding in REE by participating in a public tender to sell shares to REE's major shareholder, Platinum Victory Pte Ltd. The Fund's transaction price was VND 80,000 per share, representing a 19% premium to REE's closing price as at the end of November 2024.

Gemadep's ("GMD") share price declined by 0.9% during the reporting month. In November 2024, GMD issued purchase rights with an execution price of VND 29,000 per share, representing a 55% discount to its closing price at the month's end. The execution rate is 3:1 (3 rights to buy 1 share). GMD estimates to raise VND 3.0 trillion (~USD 118 million) through this issue. The capital raised is planned to be deployed towards (1) vessel and equipment purchases; (2) bank loan payoffs; (3) funding Nam Dinh Vu Seaport's phase 3.

In 9M 2024, GMD posted total revenue of VND 3.4 trillion (+21.7% YoY) and NPAT-MI of VND 1.2 trillion (-41.7% YoY). The topline growth was driven by a 38.1% YoY in GMD's port segment revenues. In 9M 2024, GMD's ports handled 3.2 million TEUs (+51.0 % YoY). The poor bottom-line results were mainly due to a 83.2% decrease in financial gains from divestment activities. Excluding these one-off gains, 9M 2024 core NPAT-MI came to VND 891 billion (+40.3% YoY). The robust core earnings were supported by a 283% increase in net income from associates to VND 503 billion, attributed to the Gemalink deep seaport of which GMD owns a 65.1% stake and holds 50% of voting rights.

We expect GMD to continue to benefit from Vietnam's solid exports and imports. In the short and medium term, we anticipate export flows to increase as US retailers and distributors ramp up orders before the implementation of potential tariffs. In the long term, as the largest private seaport operator in Vietnam with a 14.4% market share, we believe GMD will continue to strengthen its position and be more competitive in the region with its new core investment projects, which enable the company to maintain solid earnings growth.

Mobile World's ("MWG") share price declined by 9.0% in November 2024. The share price was likely impacted by a weaker-than-expected result for Q3 2024.

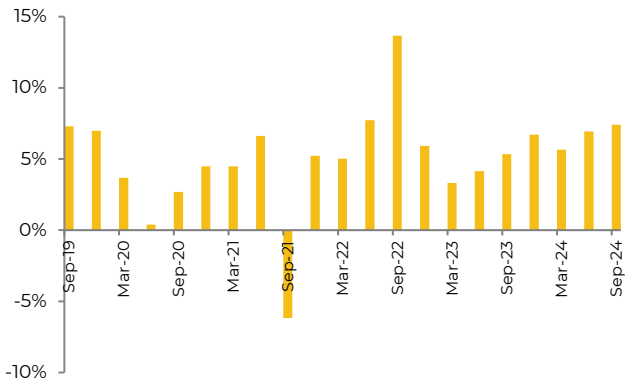
In Q3 2024, MWG posted sales of VND 34.1 trillion (+12.7% YoY and flat QoQ) and NPAT-MI of VND 800 billion (+20.6x, but -68.3% QoQ). While MWG continued to recover from a low base last year, the QoQ decrease was mainly due to an increase of 283% YoY in general, and administrative expenses to VND 968 billion. MWG recorded several one-off expenses during Q3 2024 including (1) a total expense of VND 258 billion related to closing 63 'The Gioi Di Dong' and 'Dien May Xanh' stores and 155 'An Khang' Stores; (2) total expenses of VND 138 billion related to the dissolution of its subsidiary, Tran Anh Digiworld JSC. Without one-off expenses, MWG's core NPAT-MI came to VND 1,145 billion (-2.3% QoQ).

We expect MWG to continue its solid recovery, driven by the rebound in local consumer demand, particularly among MWG's key customers such as factory workers whose incomes have risen alongside the recovery of Vietnam's manufacturing sector. Furthermore, the company's restarting of its expansion plans in the grocery segment implies that MWG has found the right formula for its chain of stores. We anticipate these factors will enable its existing stores' profitability to remain sustainable.

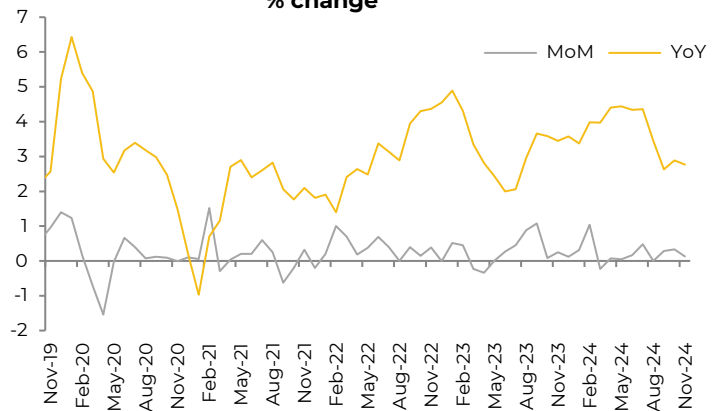
Over the long term, we retain our positive outlook for MWG. As a leading retailer in Vietnam with a dominant market share, we expect MWG to capture the potential growth in Vietnamese consumer demand, while improving operational efficiencies, supported by its healthy cashflows and experienced management team.

Macroeconomic Overview and Commentary

Quarterly GDP Growth - % change YoY



Consumer Price Index % change



Higher CPI but remained well-below 4% - Vietnam’s consumer price index (“CPI”) rose 0.13% MoM and 2.77% YoY in November 2024. Increases in housing and utility prices including gas and electricity were key drivers for CPI growth in this reporting period. For 11M 2024, the average CPI rose by 3.67%.

PMI bounced back – The Vietnam Manufacturing Purchasing Index dropped back from 51.2 in October 2024 to 50.8 in November 2024. As the PMI remained above the critical 50-point threshold, this implies that Vietnam’s business conditions continued to improve, albeit at a slower pace. The recovery was supported by rising domestic demand while export orders witnessed a slowdown.

Solid FDI – In 11M 2024, Vietnam attracted USD 27.3 billion (+19.4% YoY) of newly registered and additional FDI from existing investors. In November 2024, LG Display registered additional capital of USD 1.4 billion, invested in a new factory in Hai Phong province. During the period, foreign investors disbursed USD 21.7 billion (+7.1% YoY), of which 81% went into the manufacturing sector.

Trade slowed down – According to Vietnam Customs, in November 2024, Vietnam exported USD 33.7 billion (+8.5% YoY but – 5.3% MoM) and imported USD 32.7 billion (+9.6% YoY but – 2.8% MoM) worth of goods. In 11M 2024, Vietnam exported USD 370.0 billion (+14.7% YoY) and imported USD 345.6 billion (+16.5% YoY), generating a trading surplus of USD 24.3 billion (-5.9% YoY). The computer, electronics, and electronic components segment was the largest contributor in both exports and imports. Total exports in this segment were USD 65.2 billion (+26.3% YoY), accounting for 17.6% of total exports. Total imports of computer, electronics and electronic components reached USD 97.7 billion (+22.4% YoY), accounting for 28.3% of total imports.

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

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