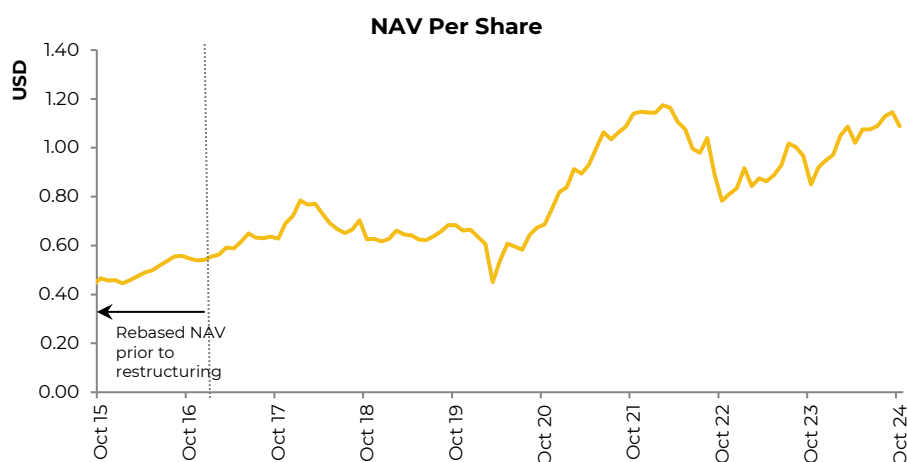


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$19.5 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0883	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 October 2024, the aggregate voting rights are 19,545,091.			

IDENTIFIERS	
ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2



TOP 10 HOLDINGS (%)	
FPT CORP	12.0
ASIA COMMERCIAL BANK	9.2
VIETCOMBANK	8.1
REE CORPORATION	7.5
HOA PHAT GROUP	7.5
MOBILE WORLD	6.0
MB BANK	5.7
KHANG DIEN HOUSE	4.9
SSI SECURITIES	4.5
VIETINBANK	4.3
TOTAL	69.7

USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	-5.0%	-0.1%	6.7%	14.8%	28.1%	-1.5%	9.8%	8.1%
VN Index	-4.6%	0.9%	4.8%	7.4%	19.5%	-7.6%	3.0%	4.5%

* 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	38.6
INFORMATION TECHNOLOGY	12.0
CONSUMERS	12.0
REAL ESTATE	10.8
INFRASTRUCTURE	9.6
INDUSTRIAL	7.5
OTHERS*	9.5
TOTAL	100.0

*Includes Cash & Accruals

Top Gainers	Price Change	Contribution to NAV Return
Airports Corporation of Vietnam (ACV)	+13.7%	+0.22%
Vinhomes JSC (VHM)	+2.1%	+0.02%

ASSET BREAKDOWN (%)	
LISTED EQUITIES	99.6
CASH AND ACCRUALS [^]	0.4
TOTAL	100.0

[^]Adjusted to include pending redemptions.

Top Laggards	Price Change	Contribution to NAV Return
Khang Dien House (KDH)	-5.3%	-0.38%
Asia Commercial Bank (ACB)	-1.4%	-0.36%
Mobile World (MWG)	-2.3%	-0.33%

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 October 2024, the NAV per share of the Lead Series Class A Shares decreased by 5.0%, while the Ho Chi Minh Stock Exchange Index ("VN-Index") declined by 4.6%. In terms of YTD performance, the NAV per share of the Lead Series Class A shares has increased by 14.8%, outperforming the VN-Index which has increased by 7.4%.

The Fund's poor performance over the month was partly attributed to a 2.9% depreciation in the VND against the USD. The main laggards to the Fund's performance over the month were Khang Dien House (KDH, -5.3%), Asia Commercial Bank (ACB, -1.4%), and Mobile World (MWG, -2.3%). In contrast, the contributors to the Fund's performance over the month were Airports Corporation of Vietnam (ACV, +13.7%) and Vinhomes (VHM, +2.1%).

Airports Corporation of Vietnam's ("ACV") share price rose by 13.7% in October 2024. The rise was supported by positive investor sentiment regarding the Long Thanh Airport project and its construction progress, which is ahead of schedule. The constructions of Long Thanh International Airport (LTA) phase 1 with a capacity of 25 million passengers and 1.2 million tonnes of cargo, commenced in late 2020, and is expected to be completed in late September 2026. The total capex for LTA phase 1 is approximately USD 4.3 billion and ACV has secured enough funding for this construction.

In 9M 2024, ACV posted total revenue of VND 16.8 billion (+12.3% YoY) and NPAT-MI of VND 8.5 billion (+21.0% YoY). The return of international passengers remained the key growth driver for ACV's operational performance. In 9M 2024, ACV's airports handled 30.5 million international passengers (+30.9% YoY) and 52.8 million domestic passengers (-17.6% YoY). Vietnam has witnessed a strong return of international tourists, particularly from South Korea and China. However, the domestic airline market has experienced a slowdown due to demand weakness and Airbus A321 aircraft supply shortages.

We believe ACV's medium-term outlook remains positive, due to the continued return of international tourists which are resulting from a relaxation of visa policies, and a bounce back in demand from Chinese visitors. In addition, domestic travel is expected to improve once the A321 aircraft supply shortages are resolved. Financially, the provision expenses regarding overdue receivables from airlines has reduced significantly from 2024. Additionally, provision reverses might be recorded in 2025-2026 as the company's bad debts are expected to be collected. Over the long-term, ACV's major investment projects including Tan Son Nhat Terminal 3 and LTIA are on track. These are expected to allow the company to capitalise on the strong growth potential of international travel.

Khang Dien House's ("KDH") share price declined by 5.3% in the reporting month. The weak share price performance was likely due to poor sentiment from the market, coupled with investors' concerns about slight delays in the progress of the Binh Trung Dong (residential real estate) and Le Minh Xuan (industrial park) projects.

In 9M 2024, KDH posted a revenue of VND 1.2 trillion (-24.2% YoY) and NPAT-MI of VND 412 billion (-37.0% YoY). The weak results due to low deliveries in the period, amidst Vietnamese real estate market being quiet. In 9M 2024, KDH's earnings were primarily attributed to the handovers at the Classia (~180 low-rise units) and the sale of some land plots.

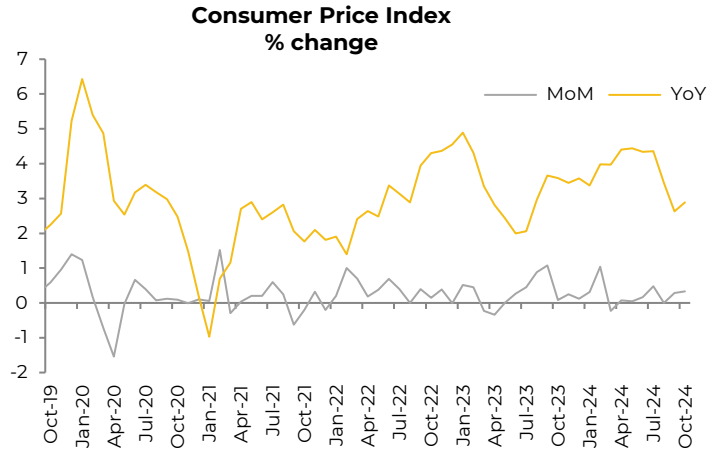
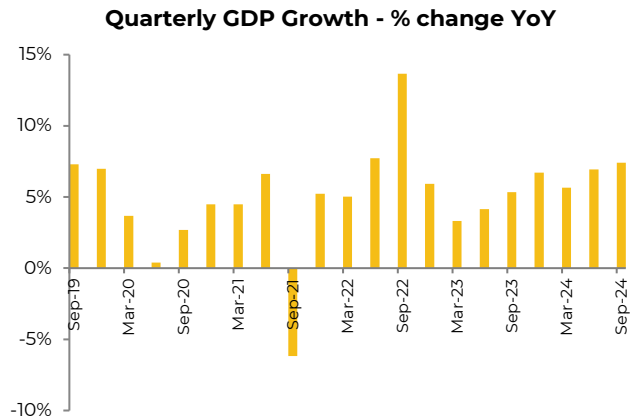
We expect KDH's earnings to improve from Q4 2024 with the delivery of the Privia project (~1,040 high-rise units in the Binh Tan District, Ho Chi Minh City). Over the long-term, we maintain our positive view on KDH due to (1) its large land bank in ideal locations in HCMC (~650ha of residential land and ~110ha of industrial land as the end of FY2023); (2) KDH's high legal transparency with higher-than-peer clean land ratio. This is expected to benefit KDH, with improvements in Ho Chi Minh's regulatory environment under new government leadership.; and (3) KDH's high exposure to the mid-range segments which has high demand from real end-users.

Asia Commercial Bank's ("ACB") share price fell by 1.4% in October 2024. The decrease was likely due to weaker-than-expected earnings in Q3 2024.

For Q3 2024, ACB recorded a PBT of VND 4.8 trillion (-14.2% QoQ, and -3.8% YoY). The poor quarterly performance was due to (1) lower-than-expected net interest margin ("NIM"). Given price competition amidst a weak credit demand, particularly in the retail sector, NIM declined further by 25 bps QoQ and 35 bps YoY in Q3 2024 to 3.6%; (2) a 14.9% QoQ and 2.1% YoY decrease in net fee income (NFI) due to lower FX gains; (3) ACB's cost to income ratio ("CIR") bounced back to 36.1% after dipping to 28.5% in Q2 2024, generating a flat CIR at 33% in 9M 2024.

In-line with the industry movement, we expect the current challenges facing ACB which include sluggish credit demand and rising NPL to gradually subside toward the end of the year with the warming up of the real estate market. We remain confident in ACB's growth outlook. The bank's premium retail client base, with solid asset quality and a well-oriented loan portfolio, coupled with its prudent balance sheet management and aggressive loan provisions are core competitive advantages. Collectively, these enable ACB to mitigate economic downturns and headwinds better than its peers and maintain financial performance resilience. We expect these advantages to continue to serve as the primary foundation for the bank's future earnings growth.

Macroeconomic Overview and Commentary



Inflation increased slightly – Vietnam’s consumer price index (“CPI”) rose 0.33% MoM and 2.89% YoY in October 2024. Food prices continued to rise by 0.55% MoM due to food supply shortages in northern provinces due to follow-on impacts from Typhoon Yagi which occurred in early September. The transportation prices also rose by 0.66% MoM as fuel prices bounced back, such as diesel prices rising by 2.27% MoM and gasoline prices rising by 0.98% MoM.

PMI bounced back – The Vietnam Manufacturing Purchasing Index rebounded from 47.3 in September to 51.2 in October 2024. The recovery reflected most manufacturers resuming their operations and receiving new orders post-typhoon Yagi. However, some areas continued to experience disruptions to input supplies and logistics.

FDI slowdown – In 10M 2024, Vietnam attracted USD 20.6 billion (-0.2% YoY) of newly registered and additional FDI from existing investors. FDI disbursement rose by 8.8% YoY to USD 19.6 billion. The new committed FDI slowed down due to investors’ cautious sentiment ahead the US election whilst the disbursed FDI maintained its modest growth.

Trade recovered from Typhoon Yagi disruptions – According to Vietnam Customs, in October 2024, Vietnam exported USD 35.6 billion (+10.5% YoY and +4.6% MoM) and imported USD 33.6 billion (+13.8% YoY and +5.8% MoM) worth of goods. For 10M 2024, Vietnam exported USD 335.6 billion (+15.2% YoY) and imported USD 312.3 billion (+17.0% YoY), generating a trading surplus of USD 23.4 billion (-5.0% YoY). The US remained the largest export destination market for Vietnamese goods with total exports of USD 98.7 billion (+24.6% YoY), followed by China with total exports of USD 49.6 billion (+0.8% YoY) and the EU with total exports of USD 42.8 billion (+18.3% YoY). On the import side, imports from China rose by 31.5% YoY to USD 117.5 billion and remained the primary import source for Vietnamese manufacturing. This was followed by South Korea with total imports of USD 46.3 billion (+7.6% YoY), and the ASEAN with total imports of USD 38.2 billion (+13.2% 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

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