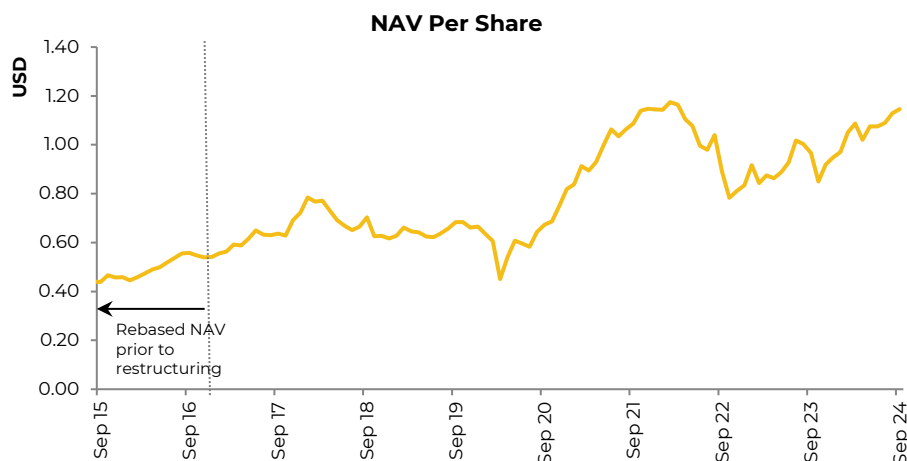


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$21.1 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

## CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1458	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 30 September 2024, the aggregate voting rights are 21,057,691.			

IDENTIFIERS	
ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2



TOP 10 HOLDINGS (%)	
FPT CORP	11.5
ASIA COMMERCIAL BANK	8.9
REE CORPORATION	8.7
VIETCOMBANK	7.6
HOA PHAT GROUP	7.0
MOBILE WORLD	6.4
MB BANK	5.6
KHANG DIEN HOUSE	5.0
GEMADEPT	4.7
SSI SECURITIES	4.7
TOTAL	70.1

USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	1.5%	6.5%	5.5%	20.8%	18.5%	1.8%	10.9%	8.8%
VN Index	1.6%	7.2%	0.7%	12.6%	10.5%	-3.8%	4.1%	5.8%

\* 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	37.6
REAL ESTATE	11.7
INFORMATION TECHNOLOGY	11.5
CONSUMERS	10.1
INFRASTRUCTURE	9.8
INDUSTRIAL	8.7
OTHERS*	10.6
TOTAL	100.0

\*Includes Cash & Accruals

Top Gainers	Price Change	Contribution to NAV Return
Asia Commercial Bank (ACB)	+3.8%	+0.43%
Hoa Phat Group (HPG)	+3.3%	+0.30%
Vietinbank (CTG)	+5.4%	+0.26%
Top Laggards	Price Change	Contribution to NAV Return
REE Corporation (REE)	-2.9%	-0.15%
Idico Corporation JSC (IDC)	-4.9%	-0.13%
Saigon Cargo Services (SCS)	-4.7%	-0.10%

ASSET BREAKDOWN (%)	
LISTED EQUITIES	100.4
CASH AND ACCRUALS <sup>^</sup>	-0.4
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 September 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 1.6%. In terms of YTD performance, the NAV per share of the Lead Series Class A shares has increased by 20.8%, outperforming the VN-Index which has increased by 12.6%.

The main contributors to positive returns over the month were the share price gains of Asia Commercial Bank (ACB, +3.8%), Hoa Phat Group (HPG, +3.3%), and Vietinbank (CTG, +5.4%). In contrast, the main laggards to the Fund's performance over the month were REE Corporation (REE, -2.9%), Idico Corporation JSC (IDC, -4.9%), and Saigon Cargo Services (SCS, -4.7%).

**Asia Commercial Bank's ("ACB")** share price rose by 3.8% in September 2024. Its share price was supported by positive sentiment towards the Vietnamese banking sector following optimistic credit growth and the United States Federal Reserve interest rate cut.

For Q2 2024, ACB recorded total PBT of VND 5.6 trillion (+11.0% YoY, and +14.4% QoQ). These solid results were supported by (1) the bank's aggressive credit growth in Q2 2024 of 8.4% QoQ and 12.8% YTD. This supported the generation of total net interest income of VND 7,112 billion (+13.1% YoY, and +5.8% QoQ). Positive credit growth was witnessed across all of ACB's sectors including retail (+12.3% YTD), small and medium-sized enterprises (+7.2% YTD), and large corporates (+37.6% YTD); (2) ACB recorded a recovery in net fee income to VND 1,541 billion (-26.3% YoY, but +6.5% QoQ). However, the company's net profit margin narrowed by 45bps YoY and 5bps QoQ to 3.77% in Q2 2024, largely attributed to price competition amidst weak credit demand, particularly from the retail sector. ACB's non-performing loan ratio ("NPL") increased slightly by 43 bps YoY and 3 bps QoQ to 1.48% as at the end of Q2 2024, due to limited liquidations of property collateral.

In line with the industry movement, we expect ACB's current challenges, which include sluggish credit demand and rising NPL, to gradually subside towards the end of the year with the warming up of Vietnam's 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 qualities we expect to enable ACB to mitigate economic downturns and headwinds better than its peers and maintain resilient financial performance. We expect these advantages to continue to serve as the primary foundation for the bank's future earnings growth.

**Hoa Phat Group's ("HPG")** share price bounced back 3.3% during the reporting month. Its share price was supported by positive sentiment following a rebound in steel prices in both global and local markets. This rebound coupled with investors' expectations of higher steel demand for rebuilding post Typhoon Yagi in northern Vietnam also provided support for HPG's share price. The company raised its selling prices for steel wire rope by 1.9% on 15 September 2024, and followed with another 1.5% increase on 2 October 2024. HPG also adjusted its hot-rolled coil (HRC) selling prices, raising by 0.7% on 4 October 2024.

We expect steel demand in domestic markets to recover towards the year-end given the high season, coupled with rebuilding demand post Typhoon Yagi in northern Vietnam. Furthermore, we expect the downward pressure on local steel prices from Chinese steel to subside given demand improvements alongside a tightening of steel supply in the Chinese market.

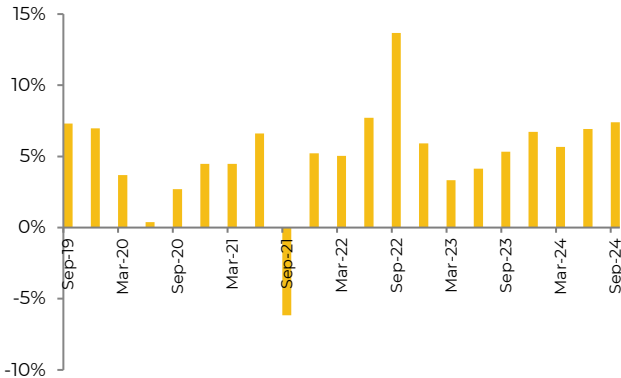
Over the long term, we maintain a positive outlook for HPG. This is influenced by several factors including: (1) HPG's leading position with large scale and a strong cash balance. This is expected to allow the business to mitigate the impact of market headwinds better than its peers, whilst gaining market share from smaller competitors; (2) HPG is one of the largest beneficiaries of boosting public investment and recovery of Vietnam's real estate market; (3) The launch of Dung Quat Integrated Steel Complex phase 2, with a total capacity of 5.6 million tonnes, consisting of 4.6 million tonnes of the HRC and 1.0 million tonnes of specialized steel. This facility is planned to commence commercial production in Q1-2025 and is expected to expand HPG's position in export markets as the project focuses on HRC, a primarily export-driven product.

**REE Corporation's ("REE")** share price declined 2.9% during September 2024. The poor share price performance was likely due to investors' profit-taking, given REE's share price performance of a 34.8% increase YTD.

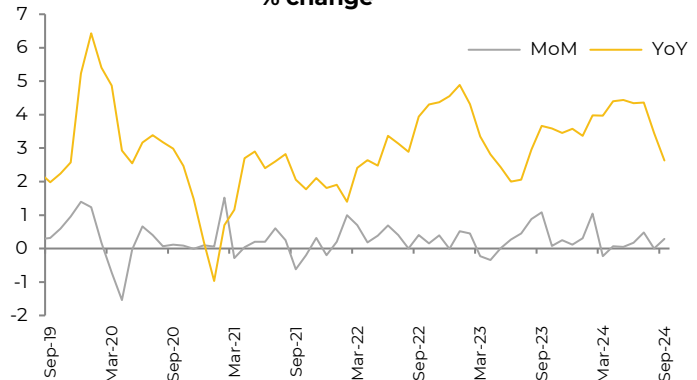
In the short-term, we expect more favorable hydrology for REE's hydropower in 2H 2024. This we expect due to the dry weather impacts of El Niño being diminished, following the expected return of La Niña conditions from 2H 2024. We maintain our positive view on REE's long-term outlook. REE owns the largest 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 also continuously expands its power portfolios through new project developments, alongside mergers and acquisitions. Looking forward, REE plans to add 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.<sup>1</sup> 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 another key growth driver for the company over the long term. In June 2024, REE's office portfolio capacity was expanded by approximately 25% by its launch of the E-Town 6 development.

**Macroeconomic Overview and Commentary**

**Quarterly GDP Growth - % change YoY**



**Consumer Price Index % change**



**The economy continued to recover further despite the impact of Typhoon Yagi** - Vietnam’s Gross Domestic Product (“GDP”) grew by 7.4% YoY in Q3 2024, surpassing last quarter's growth of 6.93%. This also represents Vietnam’s highest recorded quarterly GDP growth since Q3 2022, far exceeding the expectations of the market as investors were concerned about the impacts of Typhoon Yagi.

Typhoon Yagi hit Vietnam’s northern provinces in early September, and was the strongest storm to impact Vietnam over the last 25 years. This caused heavy rainfall and flooding in 26 provinces. These provinces contributed 41% of Vietnam’s 2023 GDP, and accounted for 40% of Vietnam’s population. As of 28 September 2024, the Vietnamese government estimated that Yagi had resulted in total financial impacts of approximately VND 81,500 billion (~USD 3.3 billion, 0.8% of Vietnam’s 2023 GDP). The storm also resulted in 344 people missing or dead; damaged 393,900 houses and 345,500 ha of agricultural land; killed 5.6 million livestock; and disrupted several infrastructure works.

Despite the significant impacts of the typhoon, Vietnam’s economic recovery remained robust in Q3 2024. Quarterly GDP growth was mainly driven by the manufacturing sector with a growth of 9.8% YoY, aligning with a growth of 16.4% in Vietnam’s total trade amounts. However, the construction sector posted slower growth of 7.5% YoY as a result of an 11.8% decrease in public investment. The services sector also showed moderate growth at 6.9% YoY, largely due to the real estate market remaining quiet.

**Stable inflation** – Vietnam’s consumer price index (“CPI”) rose by 0.29% MoM and 2.63% YoY in September 2024. The increase resulted from a 1.1% MoM increase in food prices, attributed to the impact of Typhoon Yagi on food supply in northern provinces. For 9M 2024, average CPI has risen by 3.88% YoY. We do note that a 4.8% hike in electricity prices from 11 October 2024 may place upwards pressure on CPI in Q4 2024 but we believe full-year CPI will remain below the government target of 4.5%.

**PMI down to below 50** – The Vietnam Manufacturing Purchasing Index continued to fall further from 52.4 in August to 47.3 in September 2024. Typhoon Yagi and its aftermath had caused damage, disruption to production, and factory closures in several provinces in the north of Vietnam. More than 430 industrial parks and industrial zones experienced power and telecommunications outages for several days in early September.

**Robust FDI** – In 9M 2024, Vietnam attracted USD 21.2 billion (+37.8% YoY) of newly registered and additional FDI from existing investors while FDI disbursement rose by 8.8% YoY to USD 17.3 billion. For September 2024 alone, Vietnam attracted USD 3.5 billion (+76.6% YoY and 77.2% MoM), of which, Samsung Display registered investment in a new factory in Bac Ninh province with a total capex of USD 1.8 billion.

**Trade saw slower growth**– According to Vietnam Customs, in September 2024, Vietnam exported USD 34.1 billion (+11.1% YoY, but -9.8% MoM) and imported USD 31.8 billion (+11.5% YoY, but -5.9% MoM) worth of goods. The decelerated growth was driven by disruptions caused by typhoon Yagi. In September 2024, exports to the US remained robust growth of 22.6% YoY while exports to the EU saw slower growth of 12.0% YoY (vs a 23.7% YoY in August 2024). On the import side, exports to China rose by 17.4% YoY in September 2024, and remained the primary import source for Vietnamese manufacturing.

**About Duxton Capital (Australia) Pty Ltd**

Duxton Capital (Australia) Pty Ltd is a boutique asset manager with a dual focus: agriculture and Asian Emerging Markets. Spun out from one of the world's foremost financial institutions, Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647] is regulated by the Australian Securities and Investments Commission as a holder of an Australian Financial Services License ("AFSL") [AFSL no. 450218] to conduct fund management activities for clients who include those qualified as 'sophisticated investors', 'professional investors', or wholesale. The Duxton Group has approximately USD 755 million worth of assets under management, advice and administration as of June 2024.

**Disclaimer**

This factsheet is directed only at sophisticated investors and wholesale clients as defined in the Corporations Act 2001 (Cth) ("Act") or investors in an equivalent class under the laws of the country or territory ("Permitted Investors") and is not intended for use by retail clients. The content of this factsheet is intended as a source of general information for Permitted Investors only, and is not the basis for any contract to deal in the Vietnam Phoenix Fund Limited\* ("VPFL") or any security or instrument, or for Duxton Capital (Australia) Pty Ltd [ACN: 164 225 647; AFSL no. 450218] ("DCA") or their affiliates to enter into or arrange any type of transaction as a consequence of any information contained in this factsheet. This factsheet is not financial product advice as defined in the Act. This factsheet is a statement of facts and is for general information only. The terms of VPFL are set out in the fund prospectus ("Prospectus") of VPFL and should there be any conflict between the terms set out in this factsheet and the Prospectus, the terms in the Prospectus shall prevail.

Information from this factsheet must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation. Specifically, this shall not be construed as the making of any offer or invitation to anyone in any jurisdiction in which such offer is not authorized or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such an offer. This factsheet is not intended to influence any person in making a decision in relation to any funds managed by DCA or an interest in VPFL. Prospective investors should consult their professional advisers accordingly.

The information contained in this factsheet is subject to updating, revision and amendment, and no liability whatsoever is accepted by DCA, VPFL or any other person, in relation thereto. Market information such as Index and share price performance are obtained from open sources such as Bloomberg unless otherwise stated. This document may contain company-specific news sourced from the investee companies' websites and announcements at the relevant stock exchanges. Economic and industry data pertaining to Vietnam are obtained from General Statistics Office ("GSO") of Vietnam unless otherwise stated. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice.

The forecasts provided are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to risks, including possible loss of principal amount invested. The value of shares/ units and their derived income may fall as well as rise. Past performance or any prediction or forecast is not necessarily indicative of future performance. No assurance is given that the investment objective or the targets will be met. Returns are not guaranteed.

This factsheet does not constitute investment, tax, legal or any other form of advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. Investors should study all relevant information and consider whether the investment is appropriate for them. If you require investment or financial advice, please contact a regulated financial adviser. No representation or warranty, either expressed or implied, or is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in this factsheet.

DCA or its affiliates may hold positions in the securities referred. Where stocks are mentioned, it should not be construed that these are recommendations to buy or sell those stocks. The investment schemes referred are not obligations of, deposits in, or guaranteed by DCA or any of its affiliates. Photographs and other graphics are included for illustrative purposes only and do not form part of the substantive information upon which any investment decisions should be based.

You are not authorised to redistribute this document nor qualified to make any offer, representation or contract on behalf of DCA or its affiliates. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by DCA or its affiliates or any of their directors or employees. The information and opinions contained may also change.

All third-party data (such as MSCI, S&P and Bloomberg) are copyrighted by and proprietary to the provider. Copyright protection exists in this factsheet. The contents of this factsheet are strictly confidential, and it may not be disclosed, reproduced, distributed or published by any person for any purpose without our written consent. To the extent permitted by applicable law, none of DCA, their affiliates, or any officer or employee of DCA accepts any liability whatsoever for any direct or consequential loss arising from any use of this factsheet or its contents, including for negligence.

\*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