

VPF

VIETNAM
PHOENIX FUND

INVESTOR UPDATE

July 2021



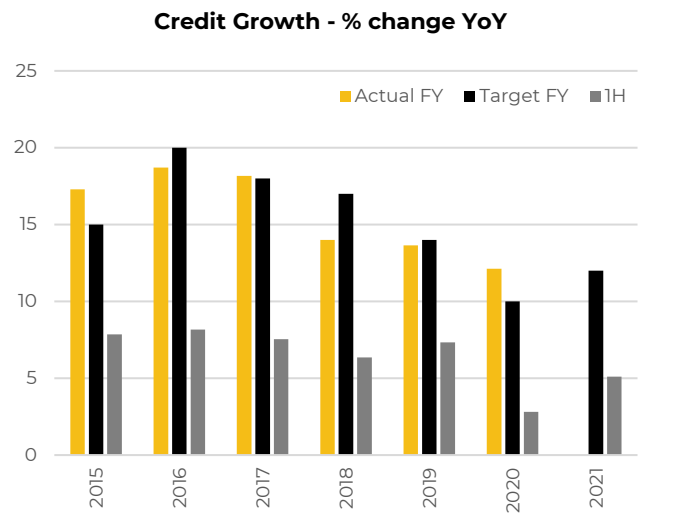
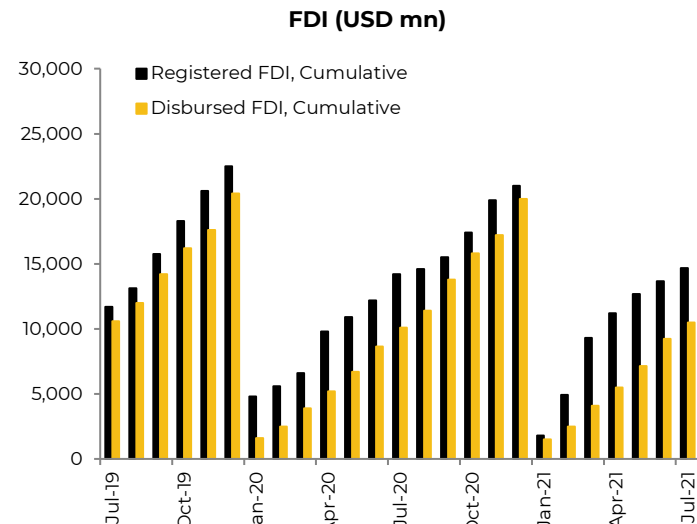
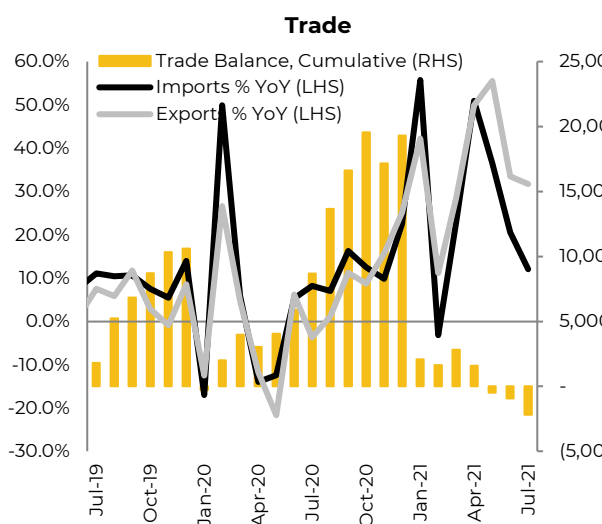
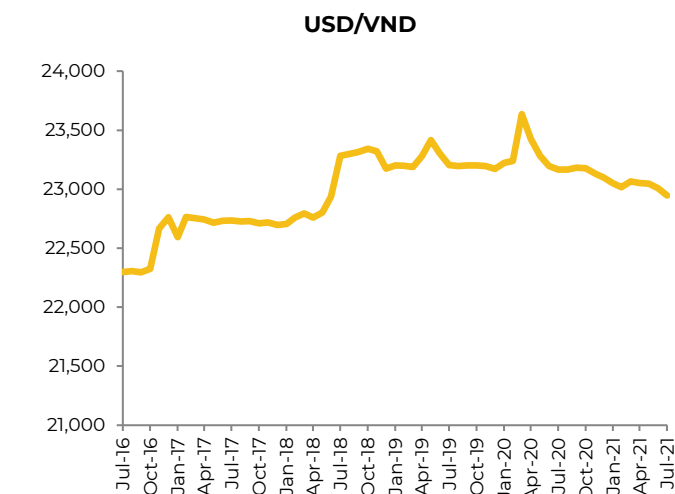
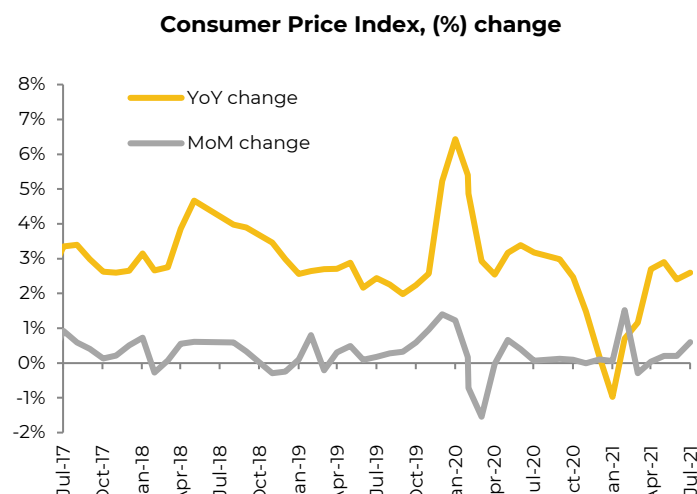
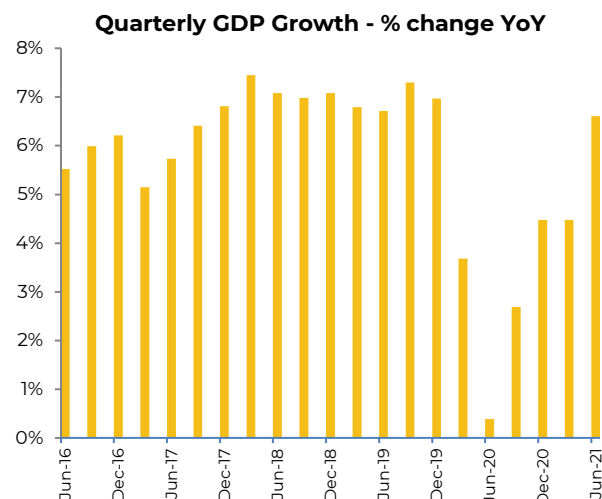
Outlook for Vietnam

Vietnam Phoenix Fund – Portfolio Update

Vietnam Phoenix Fund - Overview

Vietnam Outlook: Recent Macroeconomic Indicators

- On the macroeconomic front, the emerging fourth wave of COVID-19 pandemic has been more economically disruptive than previous waves and macroeconomic indicators have shown some negative signals, principally in weakening exports and a slower than expected pick up in FDI flows.
- In the last week of July 2021, Vietnam recorded an average of 5,000 positive COVID-19 cases per day. Nineteen provinces in the South have been in lockdown from 19 July 2021. Ho Chi Minh city has been in lockdown since 31 May 2021, and Hanoi, the capital city of Vietnam, has also been in lockdown since 24 July 2021.
- As of 31 July 2021, Vietnam has administered around 17 million doses of the COVID-19 vaccine. The vaccination rate increased from 1.1% as of 31 May to 5.8% as of 31 July 2021. However, Vietnam's vaccination rate remains the second lowest in Southeast Asia. The country expects to administer an additional 3.6 million doses in August and September, and 47 million doses in Q4 2021. The Ho Chi Minh City authority is targeting giving the first dose of the vaccine to 70% its residents by August 2021.



Source: Vietnam Government

Vietnam Outlook: Economic outlook expected to stay robust over the next few years

- Vietnam has historically been on a strong trajectory of economic growth – which we believe is expected to persist over the next few years, underpinned by multiple structural growth and economic tailwind factors.
- Anticipated base line GDP growth of 4% to 7% annually over the next 30 years is expected to be above the global average GDP growth rate.
- Highest expected GDP growth in Southeast Asia until 2023.
- Strong recovery in trade due to improved macroeconomics of its key trading partners (China, Europe, US) coupled with the positive effects of multiple free trade agreements (“FTAs”).
- Robust public investment - Public investment disbursement rate to increase from 83% in 2020 to 90% in 2021.
- Improvements are expected for licensing processes for real estate and investment projects post elections which occurred in early 2021.
- Interest rates are expected to remain low in the medium-term.
- Increasing inflation due to higher commodity prices.
- FDI growth to remain relatively weak due to travel restrictions.
- Limits to currency appreciation.

Vietnam Economic Indicator		2017	2018	2019	2020	2021F
Real GDP growth	%	6.7	7.1	7.0	2.9	6.5
CPI	%	2.6	3.54	2.8	3.2	<4
Export growth	%	20.6	13.8	8.4	6.5	4-5
Import growth	%	21.3	11.5	6.8	3.6	4-5
Trade balance	\$bn	2.3	7.2	11.1	19.1	N/A
Registered FDI	\$bn	35.9	25.6	22.5	21	21
FX Reserves	\$bn	52	60	80	95	N/A
USD to VND	VND	22,968	12,145	23,173	23,098	22,636–23,559

Government's Plan	2011-2015 Actual	2016-2020 Planned	2016-2020 Actual	2021-2025 Planned	2021-2030 Planned
Real GDP growth	5.9%	6.5-7%	5.9%	6.5-7%	7%
GDP per capita (USD)	2,097	3,200-3,500	2,750	4,700-5,000	7,500
Total Investment/GDP	31.70%	32-34%	33.40%	32-34%	33-35%
Manufacturing/GDP	15.4%	25.0%	16.6%	25%	30.0%
Budget deficit/GDP	5.4%	4.0%	3.8%	3.7%	
Private sector contribution to GDP	43.5%	48-49%	43.8-44%	55.0%	
Urbanisation rate	35.7%	38-40%	39.30%	45.0%	50.0%

Source: Duxton Capital Australia, Vietnam Government

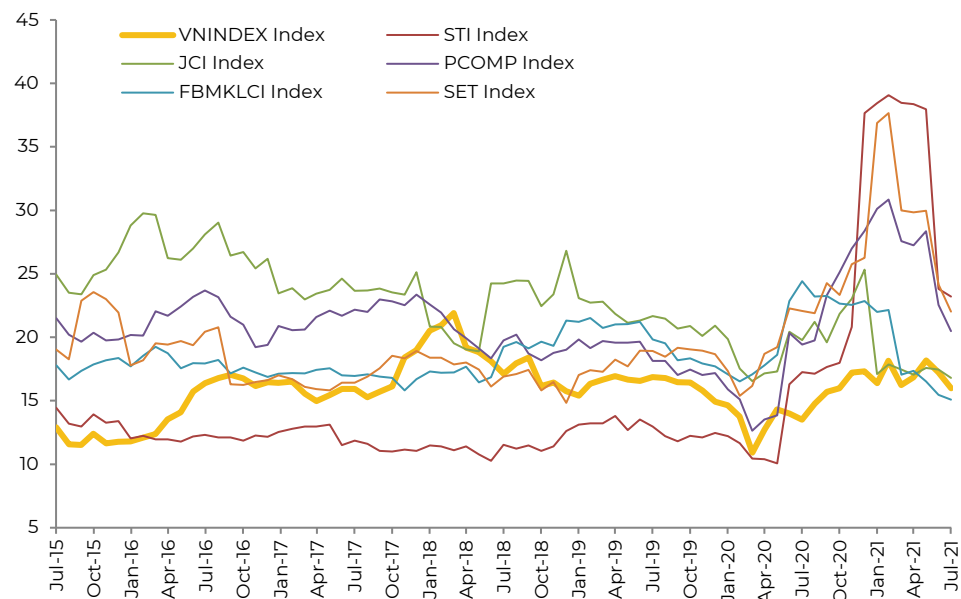
Vietnam Equity Market: Attractively valued

- The Vietnam equity market is currently reasonably priced on a PEG (price/earnings to growth) basis relative to other regional markets.
- Robust corporate earnings growth over the next few years is expected to be driven by strong underlying economic growth.

	Market Cap (USD Bn)	P/E (2021F)	EPS growth (2021F %)	PEG (x)	Dividend Yield (%)	ROE (%)
Vietnam (VNINDEX)	214	19.2	9.6	2.0	1.9%	18.8%
Philippines (PCOMP)	159	19.0	3.9	4.9	1.8%	7.2%
Malaysia (FBMKLCI)	234	18.6	2.5	7.3	4.3%	23.2%
Singapore (FSSTI)	386	14.7	10.5	1.4	3.8%	5.4%
Indonesia (JCI)	497	22.5	18.8	1.2	3.2%	13.0%
Thailand (SET)	530	23.3	12.9	1.8	3.0%	11.0%

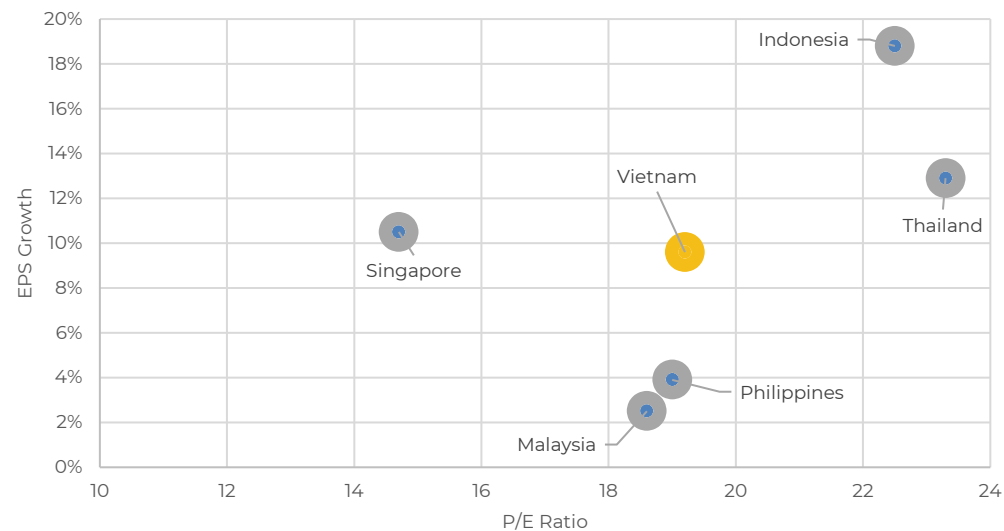
Source: Bloomberg, as of 30 July 2021

Regional P/E Ratio (Trailing 12 Months)



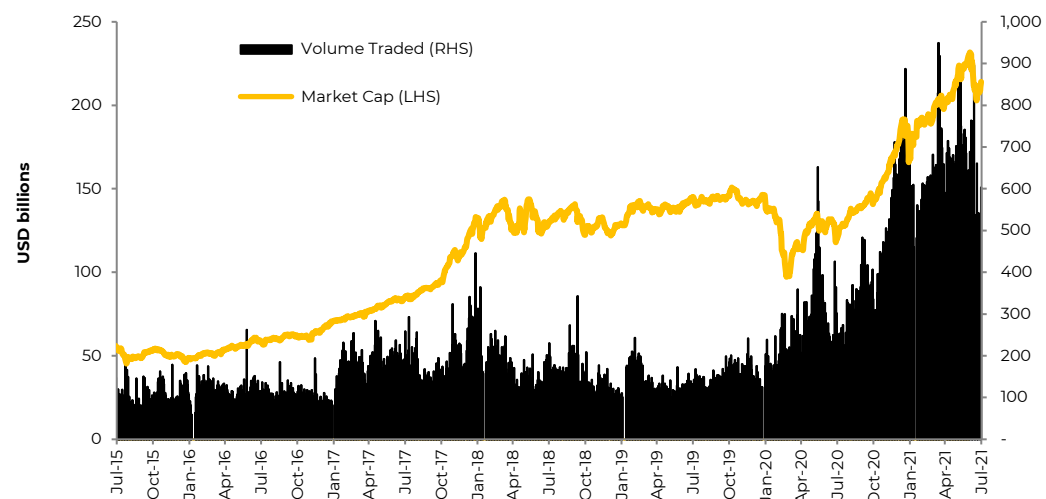
Comparative Valuation 2021F

Vietnam vs Peers – PER/ EPS Growth - 30 July 2021



Vietnam Equity Markets: Growth outlook intact

VNIndex Market Cap and Volume



Market Capitalization:

- The VNIndex currently trades at a market cap value of c.USD 210 billion.
- The overall market cap of the VNI Index has grown at a CAGR of 2.1% since January 2011.

Trading Volumes:

- Trading volumes have been consistently higher since June 2020, largely due to the influx of domestic investors into the equity market.
- Trading volumes have grown at a CAGR of 4.2% since January 2011.

The key growth drivers of the Vietnam equity market over the next few years remain intact:

- **Strong trajectory of corporate earnings growth, coupled with company PEG ratios remaining attractive**, particularly for companies in the consumer, information technology, infrastructure, real estate, and logistic sectors, over the next 3 to 5 years, principally led by:
 - Recovery in consumer confidence, and continued FDI inflows in a controlled inflation environment;
 - Expected recovery in the real estate and infrastructure sectors post the election in Q1 2021;
 - The economic recovery of Vietnam's key trading partners, coupled with the impact of FTAs.
- **Expected reclassification of the Vietnam equity market to an Emerging Market** from a Frontier Market in the MSCI ranking:
 - Which should lead to progressively more inflows of foreign capital over the medium to long-term (3-5 years time frame).
- **Expected increases in equity market depth and liquidity with IPO offerings** of well-managed and high growth private companies, and state divestments of large state-owned enterprises ("SOEs")
 - As at the end of 2020, there were >90 SOEs to be equitized, including several major enterprises such as Agribank, VNPT (Vietnam Post and Telecommunications Group), MobiFone, and Vinacomi amongst others.

Outlook for Vietnam

Vietnam Phoenix Fund - Portfolio Update

Vietnam Phoenix Fund - Overview

Vietnam Phoenix Fund: Performance Track Record

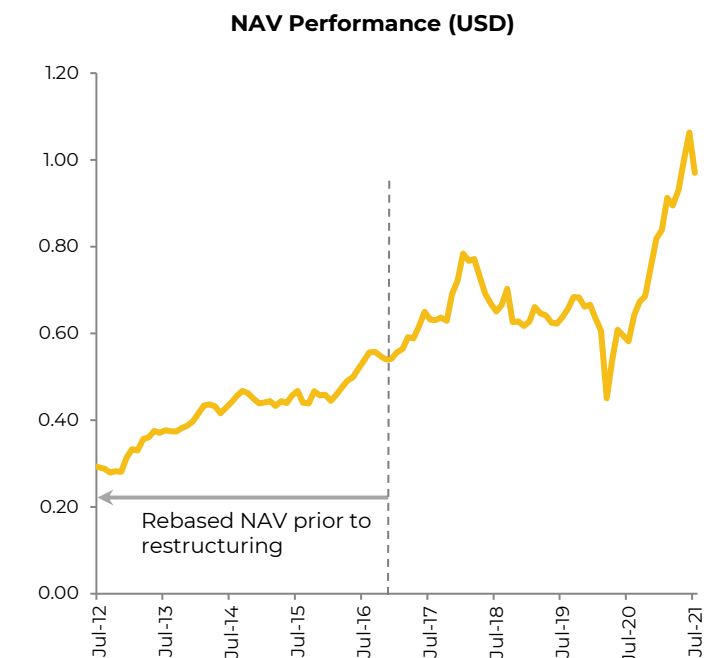
VPF Class A (Listed Equity) portfolio performance since inception:

As of 30 July 2021 (in USD terms)	1 Month	3 Months	YTD	1 year	3 years (p.a)	5 years (*) (p.a)	7 years (*) (p.a)
VPF Class A	-2.6%	11.3%	26.4%	77.8%	16.8%	14.2%	13.1%
VNIndex	-6.7%	6.2%	19.5%	65.1%	11.6%	14.3%	10.7%

(*) Lead Series, Includes historical performance of Vietnam Phoenix Fund prior to the restructuring as of 31 Dec 2016, Net returns

Key Investment Information:

AUM	US\$39 million as of 30 July 2021
Inception	8 December 2006
Type	Open-ended, listed securities, long only
Objective	Long-term capital appreciation
Fee structure	1.5% management fee annually, 15% performance fee subject to high water mark and 8% hurdle rate on an annual basis.



Vietnam Phoenix Fund: Portfolio Overview and Top 10 Holdings

Portfolio Overview

Number of Holdings	17
Average Market Cap	USD 5.6 bn
Beta (1-year)	0.82
2021 E P/E (weighted average)	16.7x
Dividend yield (weighted average)	1.3%
ROE (weighted average)	24.4%
Cash held as of 30 July 2021	-3.5%

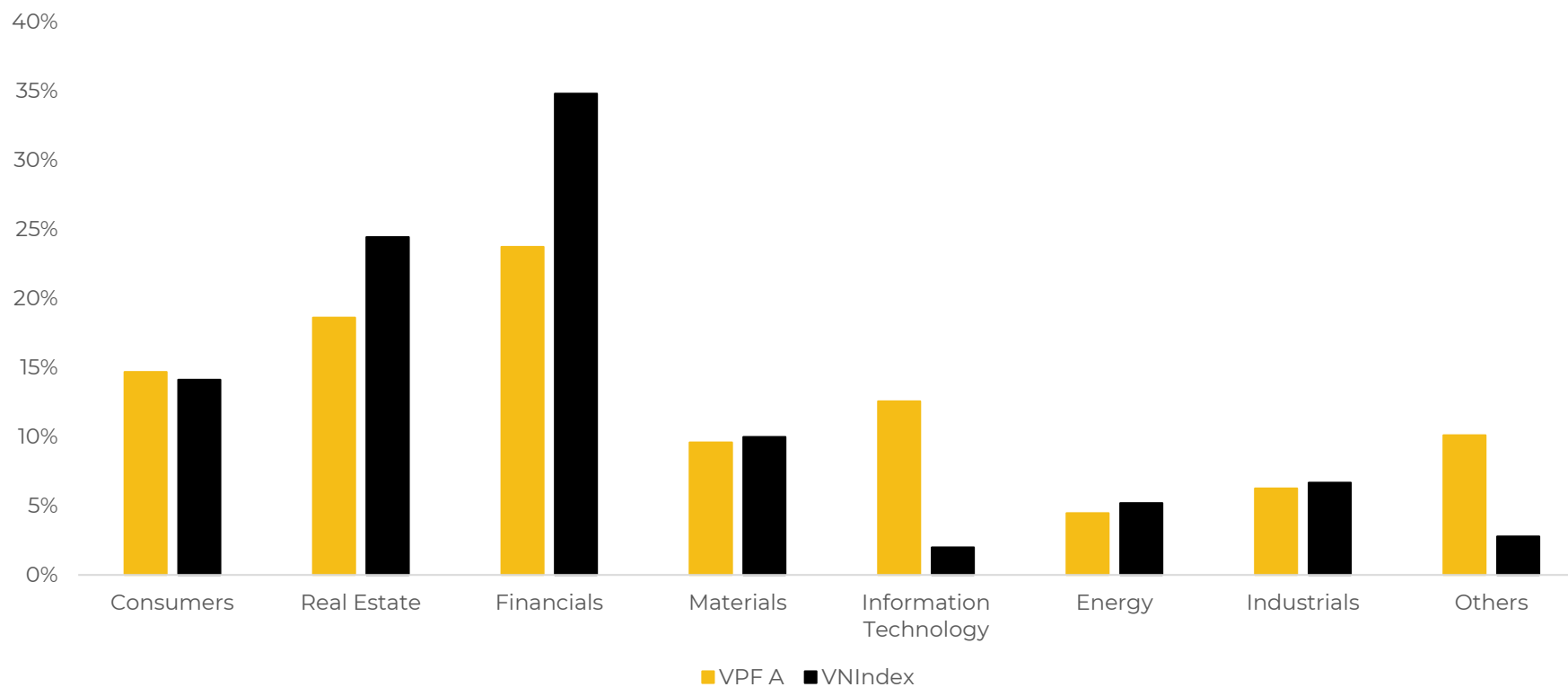
As of 30 July 2021	Industry	Market cap (USD mn)	% Weight	VNIndex weight	2021E P/E	2021E EPS growth (%)	Dividend Yield
FPT CORP	IT	3,677	13.5%	1.7%	21.2x	18.2%	2.2%
MOBILE WORLD INVESTMENT CORP	Consumer	3,362	11.3%	1.6%	16.0x	18.6%	0.3%
HOA PHAT GROUP JSC	Steel	9,119	10.3%	4.4%	7.2x	154.7%	0.8%
VINHOMES JSC	Real Estate	15,356	8.9%	7.4%	11.7x	14.5%	1.4%
MILITARY COMMERCIAL JOINT	Banking	4,707	7.6%	2.2%	9.2x	10.4%	
REFRIGERATION ELECTRICAL ENG	Industrial	733	6.7%	0.4%	10.0x	15.7%	
BANK FOR FOREIGN TRADE JSC	Banking	15,667	6.6%	7.5%	16.4x	37.0%	0.8%
ASIA COMMERCIAL BANK	Banking	4,210	6.0%	1.8%	10.2x	41.3%	
SSI SECURITIES CORP	Financial	1,541	5.3%	0.8%	27.2x	4.1%	1.7%
VIETNAM DAIRY PRODUCTS JSC	F&B	7,756	4.6%	3.8%	17.8x	-1.1%	4.1%

Vietnam Phoenix Fund: Portfolio Contribution

7M 2021 Performance	Ticker	Average Weight (%)			Total Price Change in USD (%)	Contribution to Return (%)		
		Portfolio	Benchmark	+/-		Portfolio	Benchmark	+/-
FPT CORP	FPT VN	13.05	1.37	11.68	85.93	9.68	0.96	8.72
HOA PHAT GROUP JSC	HPG VN	12.43	3.77	8.66	56.14	5.79	1.84	3.95
MOBILE WORLD INVESTMENT CORP	MWG VN	8.39	1.41	6.98	38.91	3.07	0.49	2.58
KINH BAC CITY DEVELOPMENT SH	KBC VN	5.78	0.38	5.40	42.10	2.56	0.13	2.43
SSI SECURITIES CORP	SSI VN	4.43	0.53	3.90	69.21	2.45	0.33	2.12
MILITARY COMMERCIAL JOINT	MBB VN	6.01	1.87	4.14	72.30	3.24	1.14	2.10
KHANG DIEN HOUSE TRADING AND	KDH VN	4.13	0.44	3.69	53.78	1.88	0.21	1.67
ASIA COMMERCIAL BANK	ACB VN	3.25	1.60	1.65	61.85	1.84	0.88	0.96
REFRIGERATION ELECTRICAL ENG	REE VN	6.17	0.37	5.80	13.08	0.79	0.06	0.73
BANK FOR INVESTMENT AND DEVE	BID VN		3.85	-3.85	-13.64		-0.65	0.65
SOUTHEAST ASIA COMMERCIAL JO	SSB VN		0.52	-0.52	99.33	-0.55		-0.55
PHAT DAT REAL ESTATE DEVELOP	PDR VN		0.68	-0.68	122.11	-0.58		-0.58
SAIGON THUONG TIN COMMERCIAL	STB VN		0.96	-0.96	78.06	-0.60		-0.60
VIETNAM DAIRY PRODUCTS JSC	VNM VN	7.45	4.48	2.97	-18.65	-0.64	-1.61	0.97
VIETNAM INTERNATIONAL JSB	VIB VN		1.14	-1.14	80.91	-0.80		-0.80
VIETNAM JS COMMERCIAL BANK F	CTG VN		3.34	-3.34	29.34	-1.05		-1.05
MASAN GROUP CORP	MSN VN		2.53	-2.53	52.97	-1.25		-1.25
VIETNAM TECHNOLOGICAL & COMM	TCB VN		3.30	-3.30	63.27	-1.69		-1.69
VIETNAM PROSPERITY JSC BANK	VPB VN		2.74	-2.74	88.90	-1.74		-1.74
NO VA LAND INVESTMENT GROUP	NVL VN		2.28	-2.28	117.63	-1.81		-1.81

Vietnam Phoenix Fund: Portfolio Breakdown by Sector

- Relative to the VNIndex, the Portfolio is:
 - Overweight on the consumer, materials, and information technology sectors;
 - Underweight on the financials, real estates, and industrials sectors.



Vietnam Phoenix Fund: Expected impact of COVID-19 on VPF's investee companies*

Impact level	Company	Sector	Note
Stronger impact	MOBILE WORLD INVESTMENT CORP	Consumer	As at the end of July 2021, MWG has had to close all their mobile phone stores (TGDD) and electronics stores (DMX) in the South, as well as in Hanoi (~2,000/2,767 stores of TGDD/DMX stores).
	VIETNAM NATIONAL PETROLEUM	Energy	Demand for fuel has decreased by around 70% MoM in July 2021 due to movement restrictions.
	AIRPORTS CORP OF VIETNAM JSC	Aviation	All domestic flights have been suspended from 21st July 2021 while international flights have been suspended from March 2020.
Weaker impact	HOA PHAT GROUP JSC	Steel	Suspensions and/or delays of construction projects are expected in the South, which will reduce demand for steel over the short-term.
	MILITARY COMMERCIAL JOINT STOCK BANK	Banking	Expect higher provisions for bad debt coupled with slow downs in credit growth.
	BANK FOR FOREIGN TRADE JSC		
	ASIA COMMERCIAL BANK		
	VIETNAM DAIRY PRODUCTS JSC	F&B	Expect changes in the consumption preferences – preferring essential dairy products over higher-end dairy products which will impact profit margins.
	VINHOMES JSC	Real Estate	Expect muted demand for real estate investments in the near-term. Delays in project handovers are also expected due to construction disruptions.
	KHANG DIEN HOUSE TRADING AND		
	KINH BAC CITY DEVELOPMENT		
	DAT XANH REAL ESTATE SERVICE		
SAIGON CARGO SERVICE CORP	Logistics	Trading and logistic flows are expected to be impacted due to disruptions in manufacturing operations and supply chains.	
REFRIGERATION ELECTRICAL ENGINEERING	Industrial	Expected delays in construction of real estate projects will lead to muted demand for mechanical & engineering services in the near-term. Increased likelihood that rental support will need to be extended to its tenants in office leasing segment	
PETROVIETNAM POWER CORP	Power	Disruptions to manufacturing operations in the South are likely to dampen electricity demand.	
Neutral	FPT CORP	IT	Demand for online and telco services is likely to increase but movement restrictions might delay the signing of new contracts.
	SSI SECURITIES CORP	Brokerage	Low interest rates due to the pandemic in the short-term might increase investor inflows into the stock market.

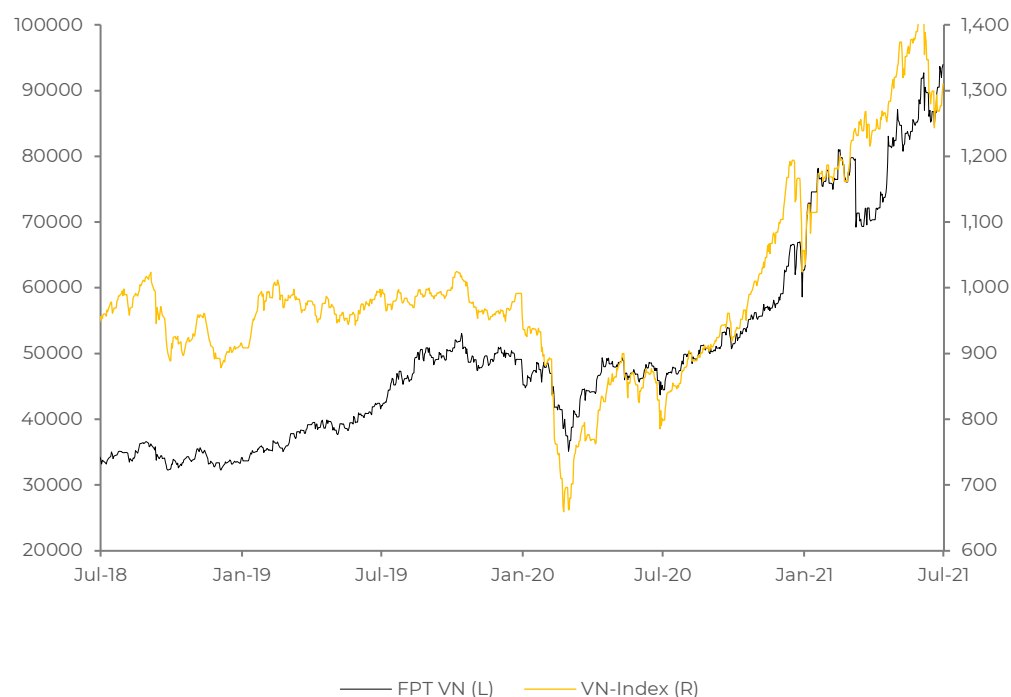
Vietnam Phoenix Fund: High Conviction Stock Pick - FPT Corporation

Ticker: FPT VN

Price: VND 94,000

52-week low/high: VND 95,000/ VND 38,261

Market Cap: USD 3.6bn



Source: Duxton Capital Australia, Bloomberg, as of 30 July 2021

Investment Thesis

- FPT is the dominant player in Vietnam's communication and information technology sector. FPT has been a proxy for the overall IT infrastructure and IT service demand growth of Vietnam's economy.
- FPT is one of the most well managed companies in Vietnam with an experienced and competent management team. The company is a key beneficiary of government IT spend, through the management team's good relationship with the government.
- Overseas business contributes nearly half of FPT's revenue – we expect FPT to be able to continue to grow globally, on the back of its sound track record of execution, and competitiveness in terms of IT labour costs.
- FPT's management has a clear strategic focus and continues to invest to maintain the company's market leadership. At least 5% of annual revenues are reinvested into developing new services and capabilities. The company also continues to selectively look for M&A targets to accelerate expansion.
- For the period 2021 -2023, FPT expects to grow at a CAGR of ~20% over the next 3 years. We expect FPT to remain positive FCF generation and net cash over the next 3 years.

Valuation

- Based on Duxton estimates, FPT is currently trading on forward P/E multiples of 21.2x (2021E), against expected earnings growth of 18%.

Risks

- Significant slowdown in government IT spend and the banking sector will affect FPT's ability to price IT outsourcing contracts upwards in the domestic market.
- M&A deals which are not carried out with sufficient levels of due diligence might result in skewed valuations paid for targets.

Vietnam Phoenix Fund: High Conviction Stock Pick - Hoa Phat Group

Ticker: HPG VN

Price: VND 47,300

52-week low/high: VND 56,300 / VND 15,889

Market Cap: USD 9.1bn



Source: Duxton Capital Australia, Bloomberg, as of 30 July 2021

Investment Thesis

- Hoa Phat is Vietnam's leading steel producer with 33% market share in the construction steel segment.
- As the dominant player domestically, HPG is expected to benefit from the recovery of the real estate market, and the increase in construction demand driven by foreign direct investment and infrastructure spending in Vietnam.
- The company has the largest distribution network in the industry, enabling sales across Northern, Central, and Southern Vietnam.
- Due to HPG's scale, expertise, and proven operational efficiency, along with the ramp up of new capacity from its Dung Quat factory, HPG is likely to be the only local steel producer poised to capture domestic steel demand growth and gain more market share from smaller players.
- HPG's EPS is expected to grow at CAGR of 30% over next 3 years. HPG has become free cash flow generative from 2020 upon completion of the Dung Quat manufacturing facility.

Valuation

- Based on Duxton estimates, HPG is currently trading on forward P/E multiples of 7.2x (2021E), against expected double earnings.

Risks

- HPG is a commodity-linked stock and the movements in iron ore prices tend to directly impact HPG's margin and stock trading sentiment.
- In order to protect local steel producers, the Vietnamese government has applied safeguard tariffs on imported steel. Once tariffs are lifted (expected in 2-3 years time), HPG potentially faces strong competition from imported steel, especially from China.

Vietnam Phoenix Fund: High Conviction Stock Pick - Mobile World Corporation

Ticker: MWG VN

Price: VND 164,100

52-week low/high: VND 179,900 / VND 72,500

Market Cap: US 3.4bn



Source: Duxton Capital Australia, Bloomberg, as of 30 July 2021

Investment Thesis

- Mobile World is the largest retailer in Vietnam by profit with a 48% nationwide market share in mobile phones and a 40% nationwide market share in consumer electronics. MWG also operates one of the fastest growing grocery chains in Vietnam.
- MWG is our preferred name to gain exposure to the fast growing consumption theme for the middle class in Vietnam.
- MWG's management team has been able to progressively transform the business from a pure consumer discretionary business (mobile phones), diversifying into household consumer electronics, and then to consumer staples via its grocery business.
- We believe MWG is the most successful retail player in Vietnam due to its understanding of consumer preferences, and its success in providing top-notch aftersales services enabling it to expand market share across all its segments. The company has also managed to build a formidable retail and distribution network.
- We expect MWG to continue to scale up as Vietnam's consumption growth is likely to outpace more developed ASEAN countries. At the same time, the network effect of having more stores and online presence builds a strong position against competitive pressure.

Valuation

- Based on Duxton estimates, MWG is currently trading on forward P/E multiples of 16.0x (2021E), relative to expected earnings growth of 18%.

Risks

- Continued declines in smartphone product variety and corresponding decreases in mobile phone prices might cause sales from mobile phone stores to decline faster than the growth of MWG's grocery stores can offset.
- Increased competition from other retail chains and e-commerce can be expected.

Vietnam Outlook

Vietnam Phoenix Fund - Portfolio Update

Vietnam Phoenix Fund - Overview

Why invest with the Vietnam Phoenix Fund

- The Vietnam Phoenix Fund, managed by Duxton Capital, was established with the investment goal of providing investors with exposure to Vietnam’s exceptional growth story via a high conviction portfolio of listed equity investments.

TEAM

- Experienced team with 30 years combined experience in the Vietnamese market.
- Nearly 60 years combined experience in investment experience across multiple markets.



PROVEN INVESTMENT PROCESS

- Deploying proven investment process with demonstrable alpha generation.
 - Fundamentals-based stock picking.
 - High conviction, long-term approach.



TRACK RECORD

- Outperformance in excess of the market index on an annualised basis over the last 7 years.
- In 2021, the Fund was awarded a Top Performer award in the “Asia Pacific - Best Smaller Fund - Emerging Markets” category in the Investors Choice Awards hosted by Allocator.



ACCESS

- VPF provides ease and speed of market access.
- Foreign ownership limits apply to certain key and quality listed stocks in Vietnam: investors may not gain access to quality stocks due to lack of market knowledge and relationships.



MARKET KNOWLEDGE

- On the ground research presence in Asia Pacific, allowing for the continuous development of local market knowledge and deployment of rigorous due diligence on a consistent basis.



LIQUIDITY

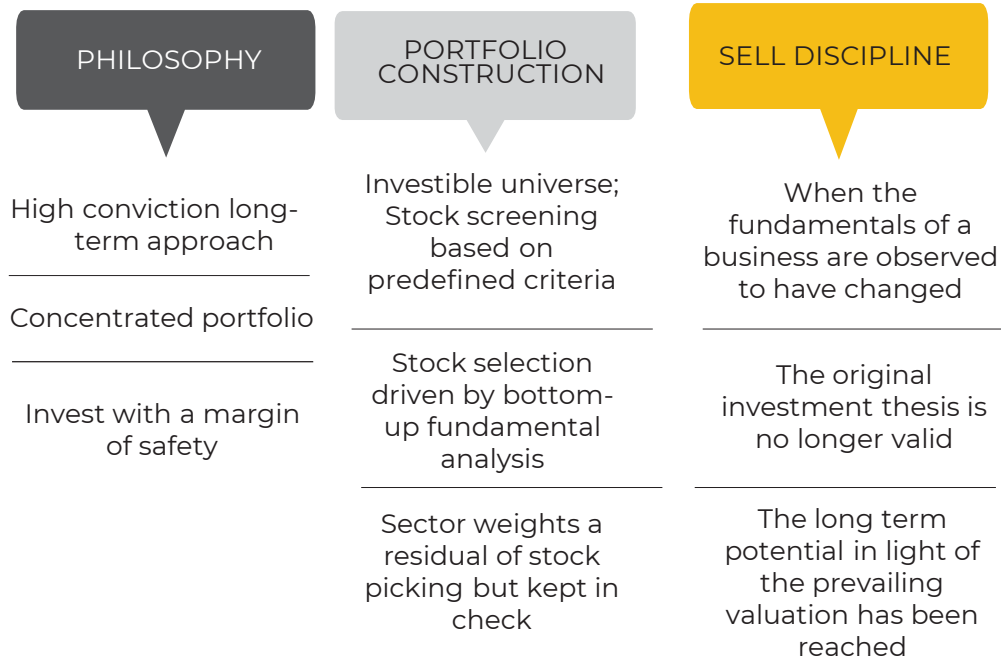
- Monthly redemptions and subscriptions.



Vietnam Phoenix Fund: Investment Approach

We seek to invest in companies that are expected to create shareholder value over the long term, and select stocks that we assess to be trading at prices that do not fully reflect their long-term potential.

We emphasize a long-term investment approach, as we believe that the creation of shareholder value takes time to execute over a multi-year horizon.



PORTFOLIO CONSTRUCTION GUIDELINES

Base Currency	USD (VND unhedged)
Holdings	15 to 30 holdings
Maximum position size (at market)	15% absolute
Minimum position size (at cost)	1% absolute
Sector limits	No strict limits, but kept no more than +/-20 % of index weight
Cash	< 5%

Fund Information

Subscription Day and Price	The first business day of each calendar month at the prior month-end NAV.
Subscription Deadline	5:00 pm (Australia - Melbourne time) on the last business day of the previous month.
Minimum Subscription	US\$100,000
Redemption Day and Price	The last business day of each calendar month at the same month-end NAV.
Redemption Deadline	30 Business Days prior to the Redemption Day.
Redemption Fee	1%
NAV Publishing Frequency	Monthly
Base Currency	USD
Annual Management Fee	1.5%
Performance Fee	15% subject to High Water Mark and Annual Hurdle Rate
Annual Hurdle Rate	8%

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