

# VPF

VIETNAM  
PHOENIX FUND

## INVESTOR UPDATE

August 2021



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Outlook for Vietnam

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Vietnam Phoenix Fund – Portfolio Update

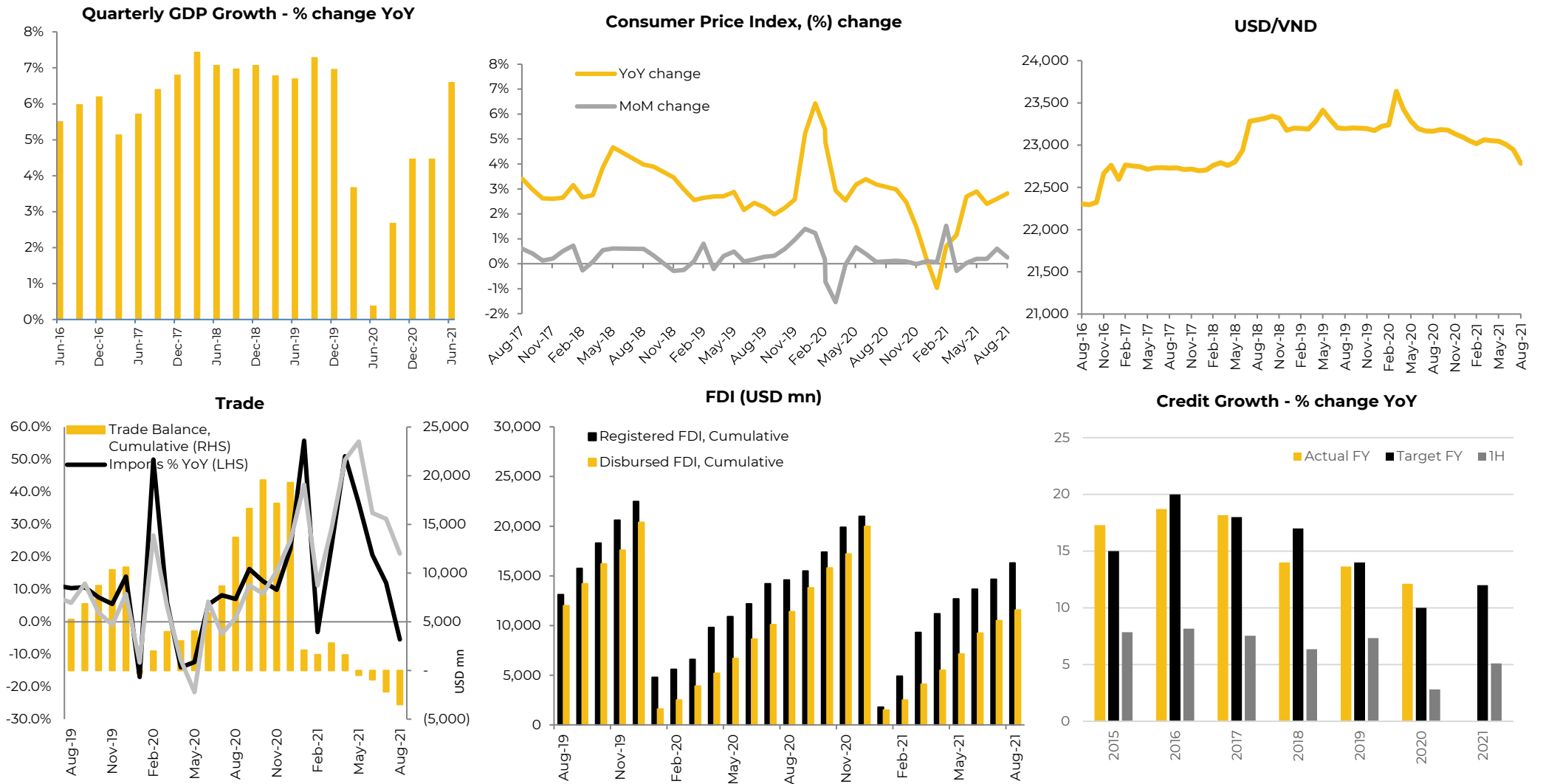
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Vietnam Phoenix Fund - Overview

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# Vietnam Outlook: Recent Macroeconomic Indicators

- The macroeconomic indicators have shown negative impacts from the social distancing extension. PMI decreased strongly from 45.1 in July to 40.2 in August. Exports decreased 6% YoY in August 2021 and the trade deficit increased to USD 3.4 billion in 8M 2021 vs a trade surplus of USD 13.7 in 8M 2020. Disbursed FDI reduced by 12% YoY in August 2021. We expect a negative GDP growth for Q3 2021 before bouncing back in Q4 2021.
- Strict lockdowns have been applied in Ho Chi Minh City from 31st May. Hanoi and 18 southern provinces went into lockdown from 19th July with several extensions and tightening restrictions. These provinces account for over 60% of total GDP of Vietnam. However, the situation has become more stable from late August and some provinces expect to loosen their lock down restrictions from 15th September.
- The vaccination rate increased from 1.1% as of 31st May to 19.0% as of 31st August 2021, with the vaccination rate of Ho Chi Minh city being around 60%. The city's authority have targeted giving the first dose of the vaccine to 90% of its residents by 15 September 2021. However, Vietnam's vaccination rate remained the second lowest in Southeast Asia, only above Philippines.



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 better economic situation of key trading partners coupled with the positive effects of the 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%	<b>7%</b>
GDP per capita (USD)	2,097	3,200-3,500	2,750	4,700-5,000	<b>7,500</b>
Total Investment/GDP	31.70%	32-34%	33.40%	32-34%	<b>33-35%</b>
Manufacturing/GDP	15.4%	25.0%	16.6%	25%	<b>30.0%</b>
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%	<b>50.0%</b>

Source: Duxton Capital Australia, Vietnam Government

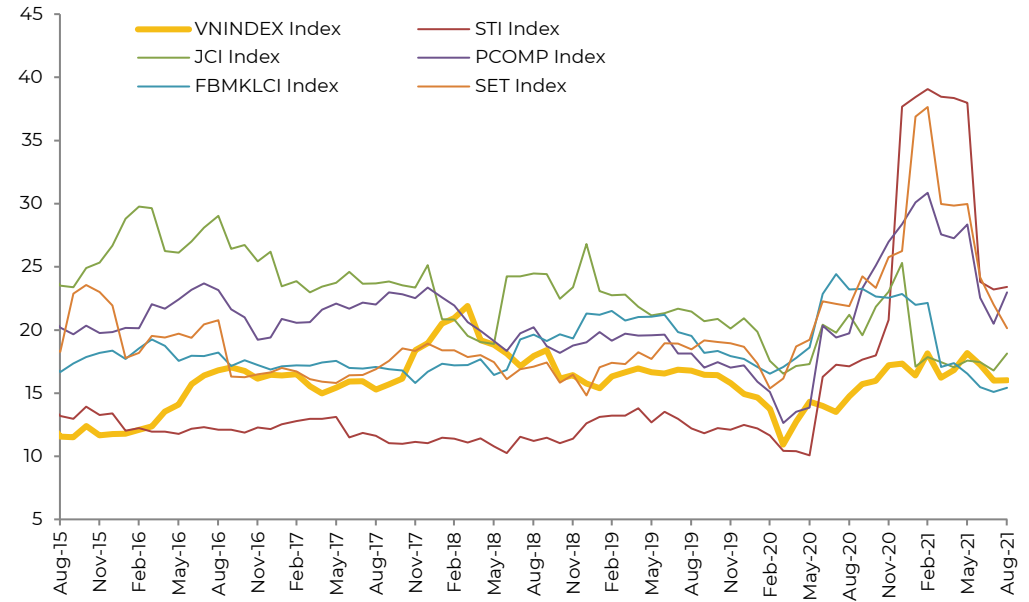
## Vietnam Equity Market: Attractively valued

- 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.

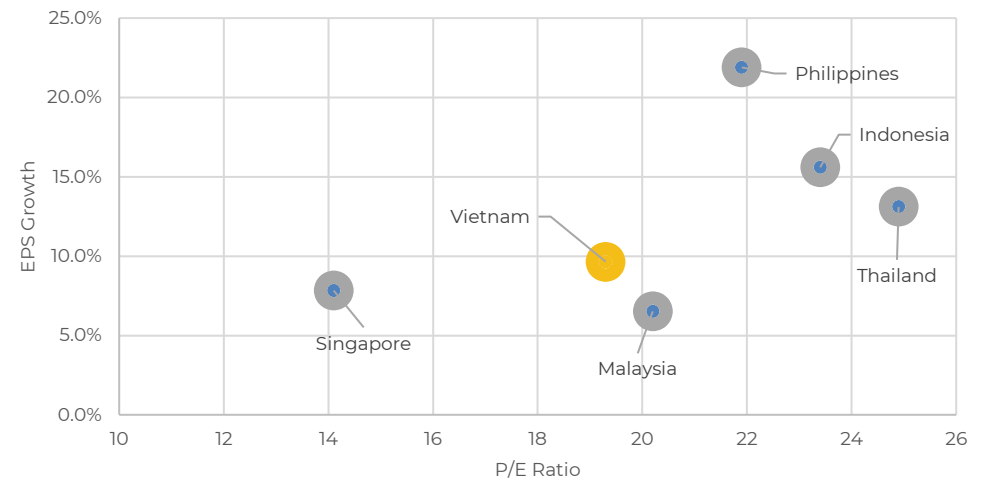
	Market Cap (USD Bn)	P/E (2021F)	EPS growth (2021F -%)	PEG (x)	Dividend Yield (%)	ROE (%)
<b>Vietnam (VNINDEX)</b>	<b>220</b>	<b>19.3</b>	<b>9.7</b>	<b>2.0</b>	<b>2.2%</b>	<b>18.4%</b>
Philippines (PCOMP)	181	21.9	21.9	1.0	1.8%	9.3%
Malaysia (FBMKLCI)	255	20.2	6.5	3.1	4.1%	25.1%
Singapore (FSSTI)	375	14.1	7.8	1.8	3.9%	5.9%
Indonesia (JCI)	516	23.4	15.6	1.5	2.9%	12.2%
Thailand (SET)	581	24.9	13.1	1.9	2.8%	12.3%

Source: Bloomberg, as of 31 August 2021

Regional P/E Ratio (Trailing 12 Months)

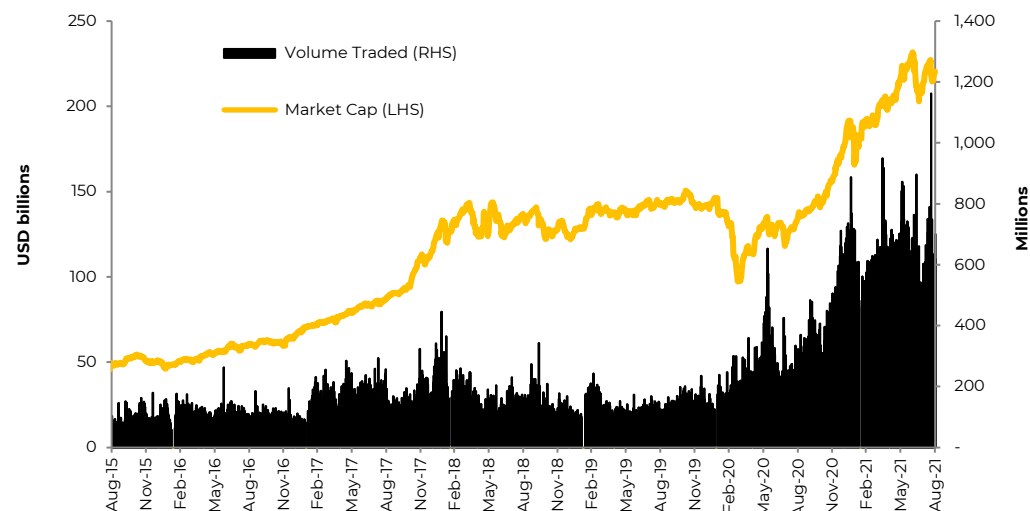


Comparative Valuation 2021F  
Vietnam vs Peers – PER/ EPS Growth - 31 August s2021



## 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 220 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;
  - The economic recovery of Vietnam's key trading partners, coupled with the impact of the 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.

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Outlook for Vietnam

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Vietnam Phoenix Fund - Portfolio Update

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## Vietnam Phoenix Fund: Performance Track Record

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

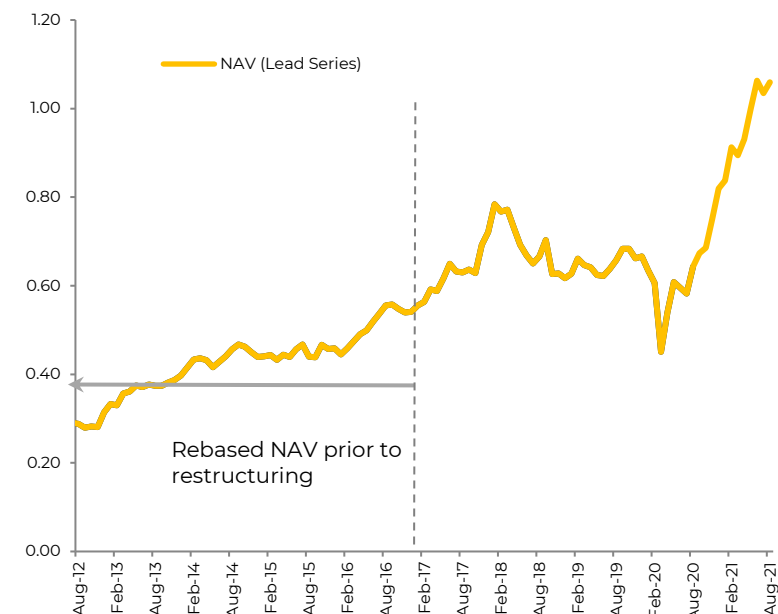
As of 31 August 2021 (in USD terms)	1 Month	3 Months	YTD	1 year	3 years (p.a)	5 years (*) (p.a)	7 years (*) (p.a)
VPF Class A	<b>2.7%</b>	<b>6.5%</b>	<b>29.8%</b>	<b>65.4%</b>	<b>16.9%</b>	<b>14.0%</b>	<b>12.9%</b>
VNIndex	2.4%	1.4%	22.3%	53.6%	11.2%	14.1%	10.0%

(\*) 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\$37 million as of 31 August 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.

NAV Performance (USD)





## 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)	18.2x
Dividend yield (weighted average)	1.1%
ROE (weighted average)	24.3%
Cash held as of 31 August 2021	-2.6%

As of 31 Aug 2021	Industry	Market cap (USD mn)	% Weight	VNIndex weight	2021E P/E	2021E EPS growth (%)	Dividend Yield
FPT CORP	IT	3,614	13.6%	1.7%	20.8x	18.1%	2.1%
MOBILE WORLD INVESTMENT CORP	Consumer	3,411	11.6%	1.1%	16.2x	18.9%	0.3%
HOA PHAT GROUP JSC	Steel	9,505	9.5%	4.5%	7.5x	154.7%	0.7%
VINHOMES JSC	Real Estate	15,362	8.9%	7.2%	11.3x	16.3%	1.4%
REFRIGERATION ELECTRICAL ENG	Industrial	879	8.2%	0.4%	12.2x	13.9%	
MILITARY COMMERCIAL JOINT	Banking	4,544	7.4%	2.1%	8.9x	10.4%	
BANK FOR FOREIGN TRADE JSC	Banking	15,891	6.7%	7.5%	16.7x	37.0%	0.8%
SSI SECURITIES CORP	Brokerage	1,745	6.1%	0.8%	20.9x	53.7%	1.7%
ASIA COMMERCIAL BANK	Banking	3,727	5.4%	1.7%	8.7x	47.1%	
AIRPORTS CORP OF VIETNAM JSC	Infrastructure	7,272	4.5%	0.0%	122.9x	-24.6%	

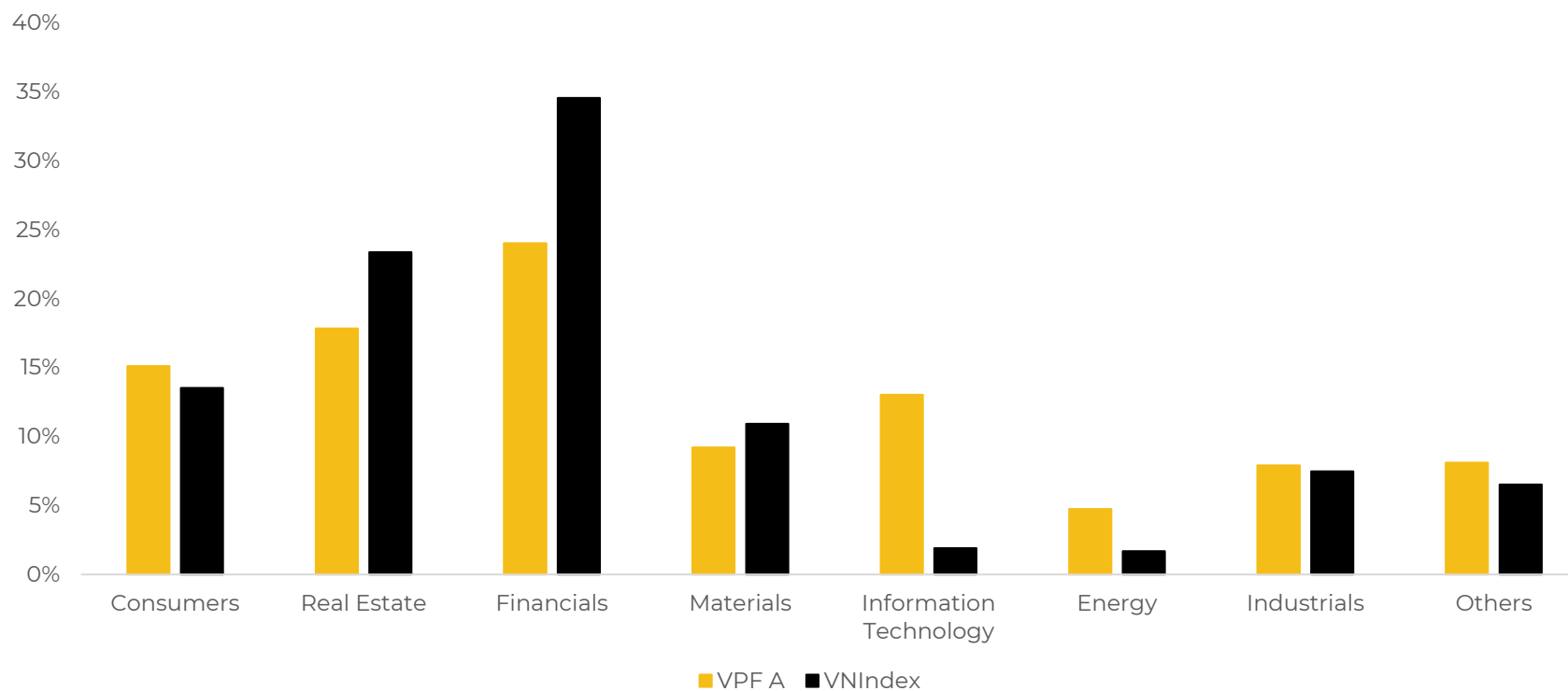
## Vietnam Phoenix Fund: Portfolio Contribution

8M 2021 Performance	Ticker	Average Weight (%)			Total Price Change in USD (%)	Contribution to Return (%)		
		Portfolio	Benchmark	+/-		Portfolio	Benchmark	+/-
Name								
FPT CORP	FPT VN	13.33	1.42	11.91	85.92	9.69	0.98	8.71
HOA PHAT GROUP JSC	HPG VN	10.94	3.85	7.09	63.82	6.29	2.09	4.20
KINH BAC CITY DEVELOPMENT SH	KBC VN	5.11	0.37	4.74	76.88	3.33	0.22	3.11
MOBILE WORLD INVESTMENT CORP	MWG VN	9.35	1.43	7.92	42.51	3.35	0.53	2.82
SSI SECURITIES CORP	SSI VN	4.76	0.56	4.20	92.79	3.21	0.45	2.76
REFRIGERATION ELECTRICAL ENG	REE VN	6.99	0.37	6.62	36.60	2.22	0.14	2.08
MILITARY COMMERCIAL JOINT	MBB VN	5.85	1.89	3.96	67.44	3.03	1.07	1.96
KHANG DIEN HOUSE TRADING AND	KDH VN	3.41	0.45	2.96	51.19	1.79	0.20	1.59
BANK FOR INVESTMENT AND DEVE	BID VN		3.78	-3.78	-17.62		-0.82	0.82
SAIGON BEER ALCOHOL BEVERAGE	SAB VN		2.36	-2.36	-21.44		-0.65	0.65
SOUTHEAST ASIA COMMERCIAL JO	SSB VN		0.57	-0.57	97.36		0.55	-0.55
PHAT DAT REAL ESTATE DEVELOP	PDR VN		0.71	-0.71	112.46		0.55	-0.55
VIETNAM DAIRY PRODUCTS JSC	VNM VN	7.31	4.38	2.93	-16.87	-1.51	-0.89	-0.62
VIETNAM INTERNATIONAL JSB	VIB VN		1.15	-1.15	58.69		0.63	-0.63
VIETNAM RUBBER GROUP LTD	GVR VN		2.56	-2.56	31.08		0.73	-0.73
VIETNAM JS COMMERCIAL BANK F	CTG VN		3.27	-3.27	20.35		0.79	-0.79
MASAN GROUP CORP	MSN VN		2.62	-2.62	55.14		1.32	-1.32
VIETNAM TECHNOLOGICAL & COMM	TCB VN		3.34	-3.34	55.99		1.53	-1.53
VIETNAM PROSPERITY JSC BANK	VPB VN		2.78	-2.78	92.02		1.81	-1.81
NO VA LAND INVESTMENT GROUP	NVL VN		2.39	-2.39	119.91		1.87	-1.87

Source: Duxton Capital Australia, Bloomberg as of 31 Aug 2021

## Vietnam Phoenix Fund: Portfolio Breakdown by Sector

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



Source: Duxton Capital Australia, Bloomberg  
Based on GICS sector classifications, as of 31 Aug 2021

## 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 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.

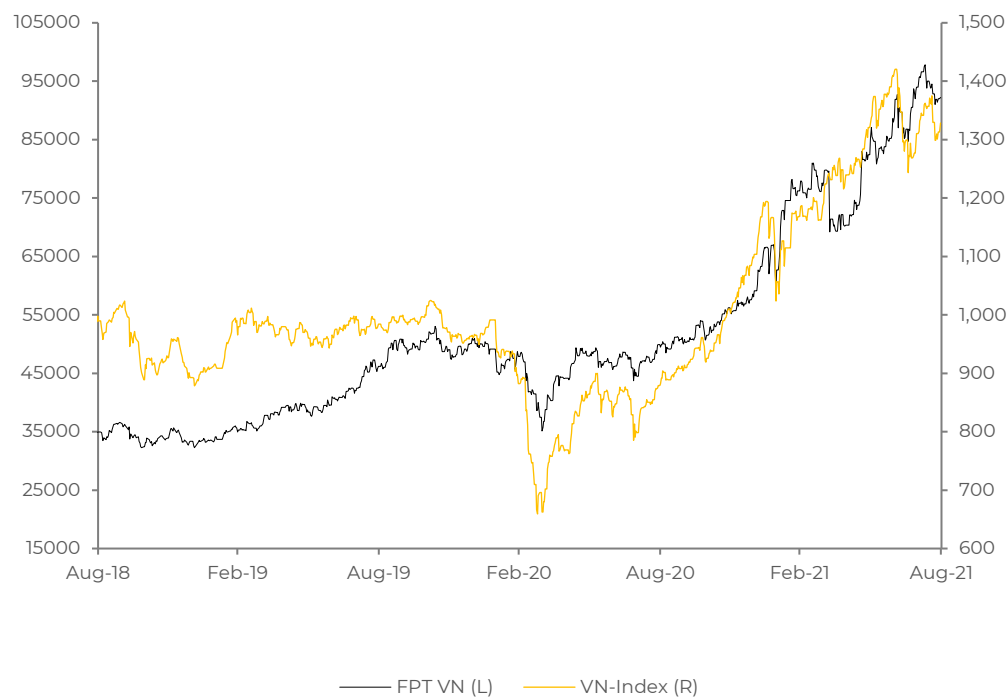
## Vietnam Phoenix Fund: High Conviction Stock Pick - FPT Corporation

Ticker: FPT VN

Price: VND 92,400

52-week low/high: VND 98,400/ VND 41,174

Market Cap: USD 3.6bn



Source: Duxton Capital Australia, Bloomberg, as of 31 Aug 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 new services/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 20.8x (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.

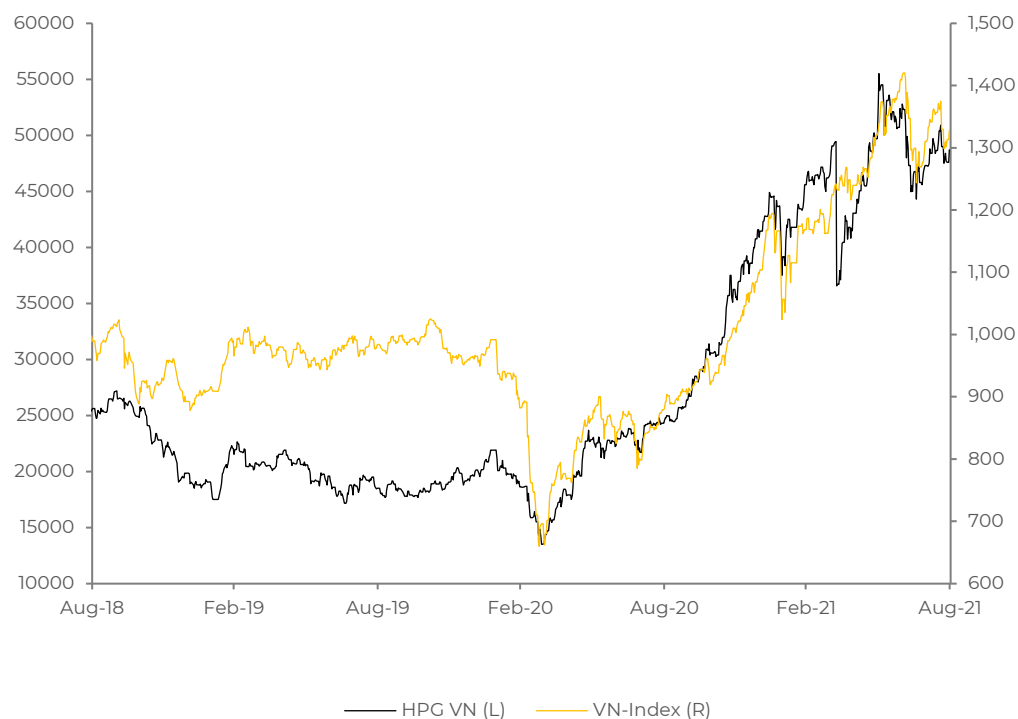
# Vietnam Phoenix Fund: High Conviction Stock Pick - Hoa Phat Group

Ticker: HPG VN

Price: VND 49,300

52-week low/high: VND 56,300 / VND 17,926

Market Cap: USD 9.5bn



Source: Duxton Capital Australia, Bloomberg, as of 31 Aug 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.

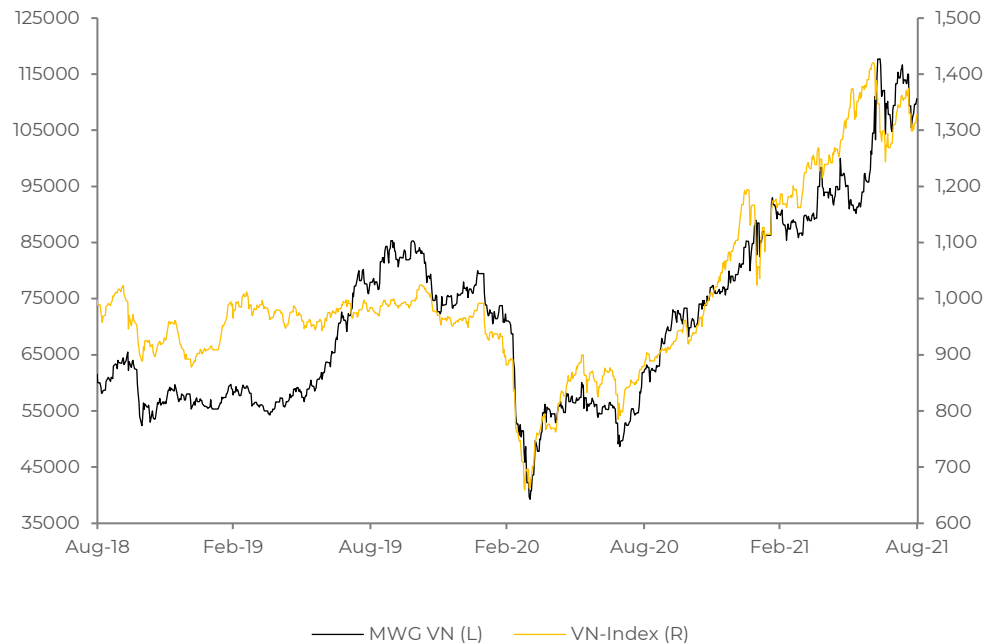
# Vietnam Phoenix Fund: High Conviction Stock Pick - Mobile World Corporation

Ticker: MWG VN

Price: VND 111,00

52-week low/high: VND 119,93300 / VND 60,200

Market Cap: US 3.4bn



Source: Duxton Capital Australia, Bloomberg, as of 31 Aug 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.

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Vietnam Outlook

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Vietnam Phoenix Fund - Portfolio Update

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Vietnam Phoenix Fund - Overview

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## 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 more than 20 years combined experience in the Vietnamese market, across the listed and private equity space.
- More than 25 years of successful fundamental investment experience in equity markets across Asia.



### PROVEN INVESTMENT PROCESS

- Deploying proven investment process with demonstrable alpha generation.
  - Fundamental-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. The VPF portfolio has investments across such quality stocks.



### 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

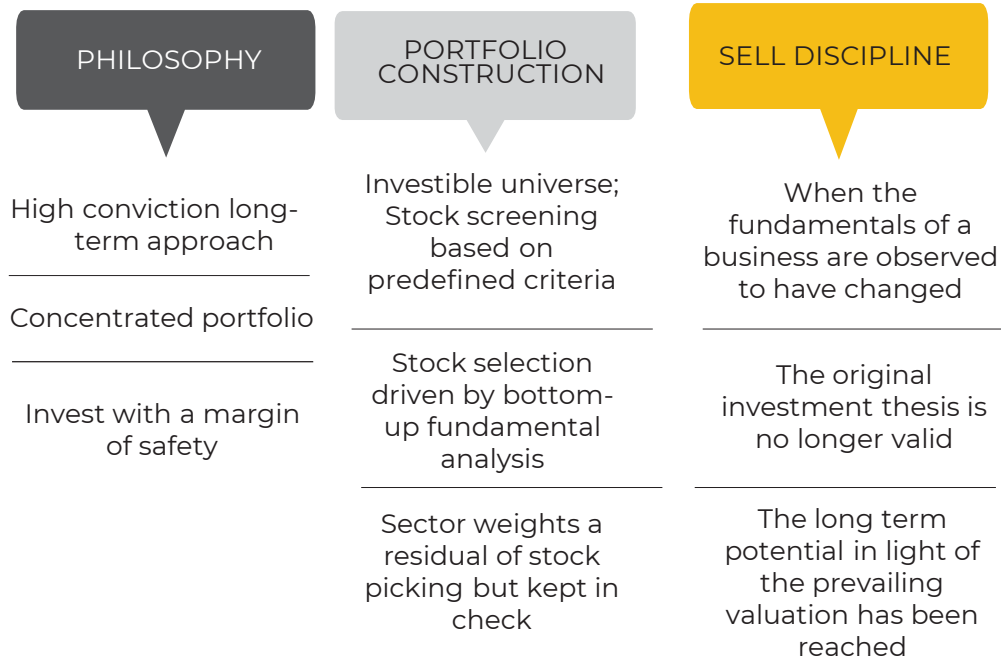
- Monthly redemptions and subscriptions.



## 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

<b>Base Currency</b>	USD (VND unhedged)
<b>Holdings</b>	15 to 30 holdings
<b>Maximum position size (at market)</b>	15% absolute
<b>Minimum position size (at cost)</b>	1% absolute
<b>Sector limits</b>	No strict limits, but kept no more than +/-20 % of index weight
<b>Cash</b>	< 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 Estimated NAV published weekly on <a href="http://www.vietnamphoenixfund.com">www.vietnamphoenixfund.com</a>
Base Currency	USD
Annual Management Fee	1.5%
Performance Fee	15% subject to High Water Mark and Hurdle Rate
Annual Hurdle Rate	8%

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