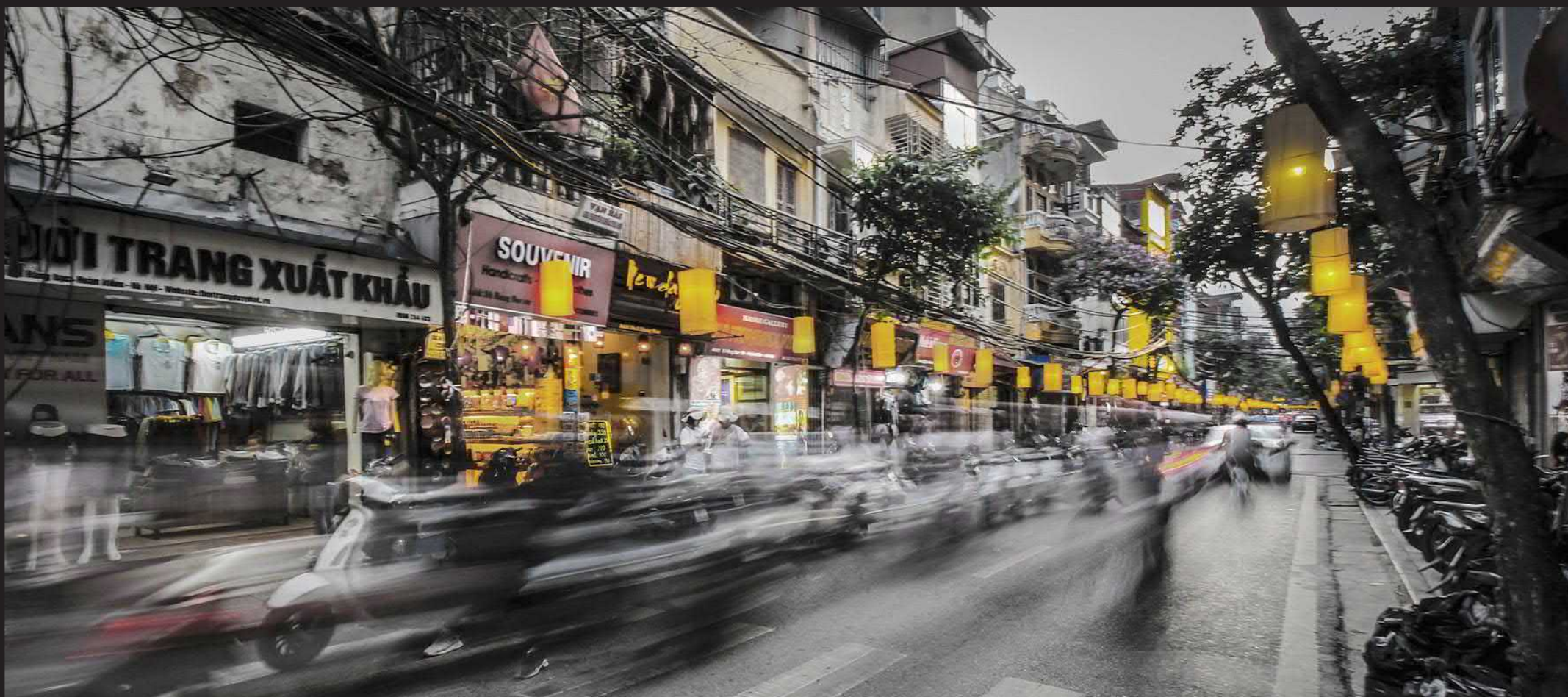


VPF

VIETNAM
PHOENIX FUND

INVESTOR UPDATE

March 2022



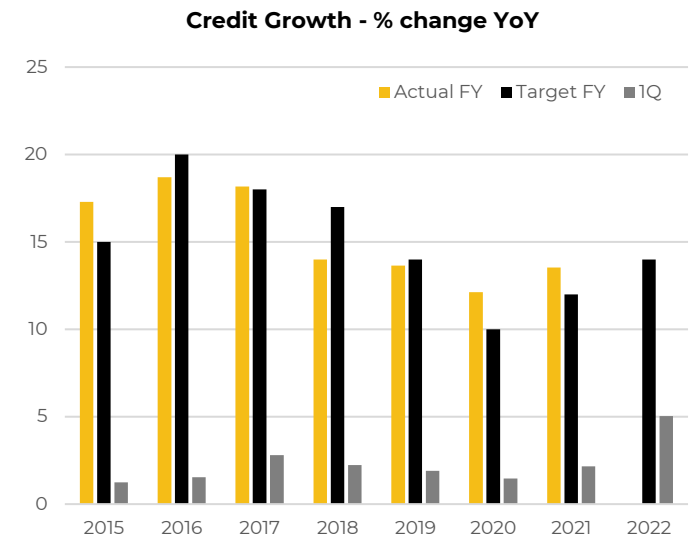
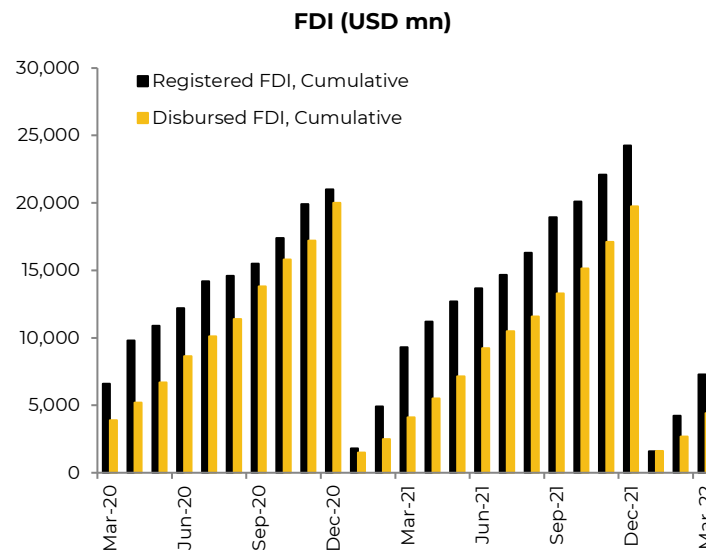
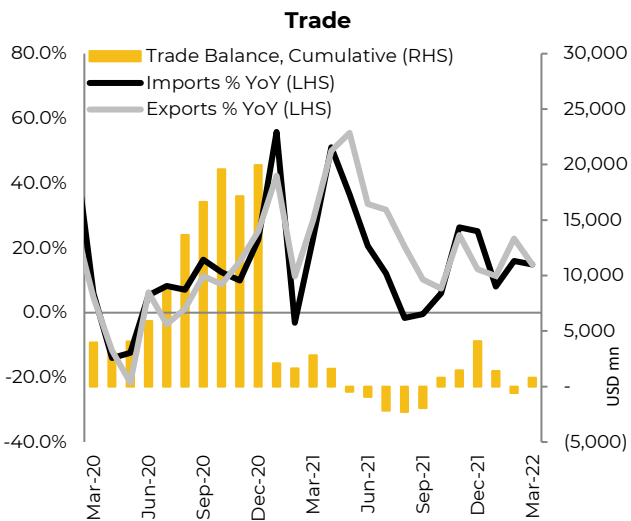
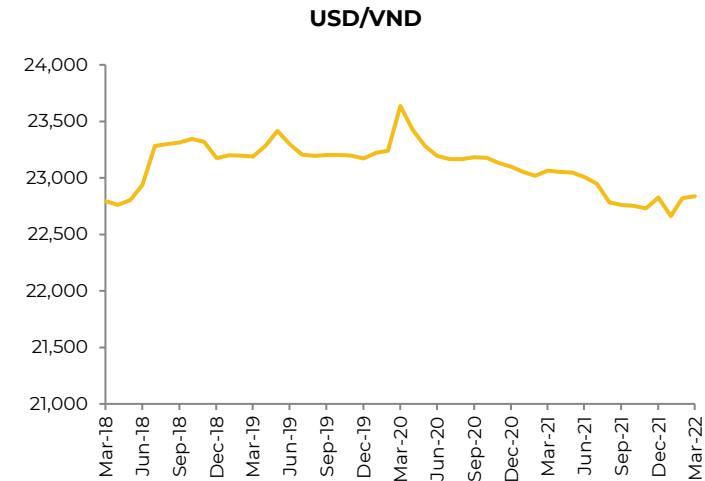
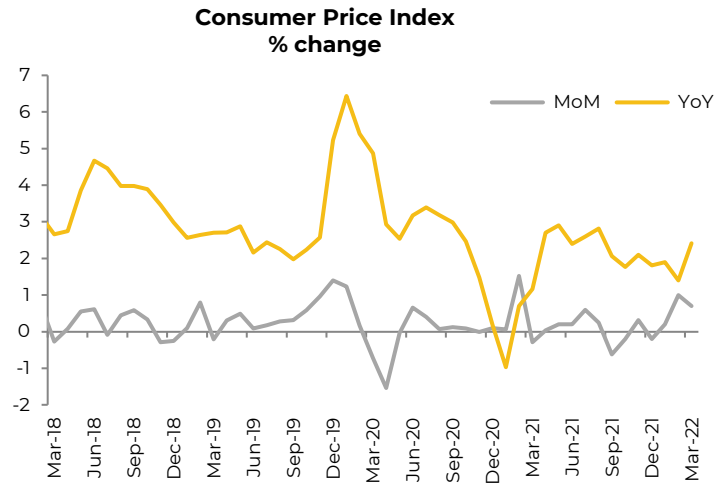
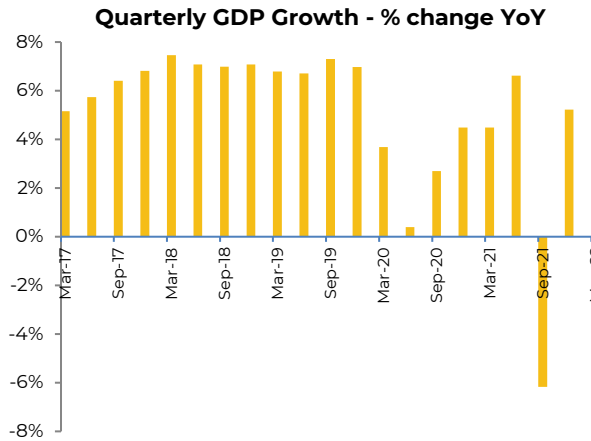
Outlook for Vietnam

Vietnam Phoenix Fund – Portfolio Update

Vietnam Phoenix Fund – Overview

Vietnam Outlook: Recent Macroeconomic Indicators

- The macroeconomic indicators have shown strong continued recovery in Vietnam's economy despite the constraints from the geopolitical tensions and rising commodities price. High COVID-19 vaccination rates and travel borders openings have supported both the domestic service sectors and the strong trade and FDI inflows.
- We do not view the direct impact from the Russia-Ukraine conflict on Vietnam's economy as significant due to the minor level of trade and FDI between Vietnam and the two countries. However, rising commodity and energy prices will challenge Vietnam's economy and corporates. As a net energy importer, fuel accounts for 6% of Vietnam's CPI basket, increasing the pressure on domestic inflation. However, we remain confident that Vietnam can manage the CPI to below the government's target of 4%.



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 will 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

- Increasing inflation due to higher commodity prices.
- Potential monetary policy tightening
- Limits to currency appreciation.

Vietnam Economic Indicator		2018	2019	2020	2021	2022F
Real GDP growth	%	7.1	7.0	2.9	2.9	6.0-6.5
CPI	%	3.54	2.8	3.2	1.8	<4
Export growth	%	13.8	8.4	6.5	19.0	6-8
Import growth	%	11.5	6.8	3.6	26.5	6-8
Trade balance	USD bn	7.2	11.1	19.1	4.0	>0
Registered FDI	USD bn	25.6	22.5	21	24.3	N/A
FX Reserves	USD bn	60	80	95	105	N/A
USD to VND	VND	12,145	23,173	23,098	22,826	22,369–23,282

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

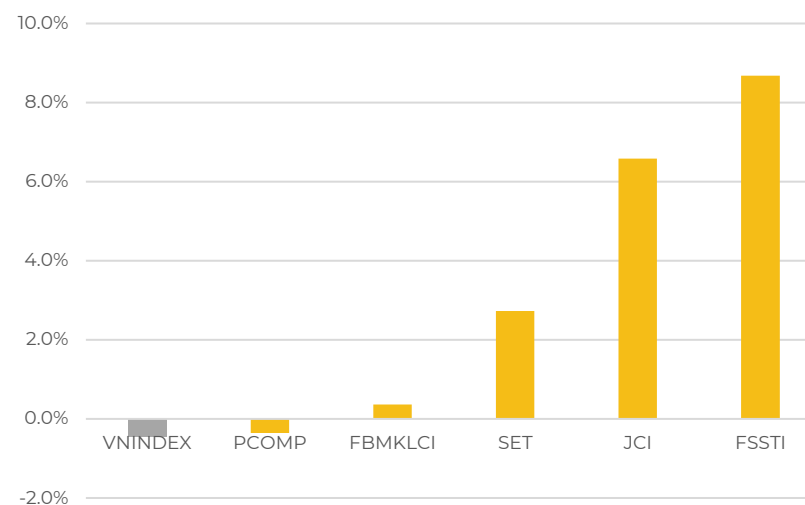
Vietnam Equity Market: Attractively valued

- The Vietnam equity market recorded poor performance in 1Q 2022, with the VNINDEX dropping 0.5% (USD terms) – the lowest performing stock market in ASEAN.
- Meanwhile, foreign investors withdrew USD 292 million from the Vietnamese equity market YTD, due to concerns over the inflationary pressures from rising commodity prices. We expect foreign investor concerns to mitigate over time.
- Despite its strong performance over the last 2 years, 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 underpinned by structural long-term drivers such as urbanisation, a growing middle class, continued infrastructure development, and increasing FDI inflows.

	Market Cap (USD bn)	YTD (%)	P/E (2022F)	EPS Growth (2022F -%)	PEG (x)	Dividend Yield (%)	ROE (%)
Vietnam (VNINDEX)	259	-0.5	17.9	20.0	0.9	2.0%	16.3%
Philippines (PCOMP)	192	-0.4	20.3	16.9	1.2	1.9%	11.5%
Malaysia (FBMKLCI)	250	0.4	18.2	15.2	1.2	3.9%	21.7%
Singapore (FSSTI)	409	8.7	13.9	5.1	2.7	4.0%	9.0%
Thailand (SET)	599	2.7	23.6	6.2	3.8	2.9%	11.8%
Indonesia (JCI)	619	6.6	20.1	14.4	1.4	3.0%	16.2%

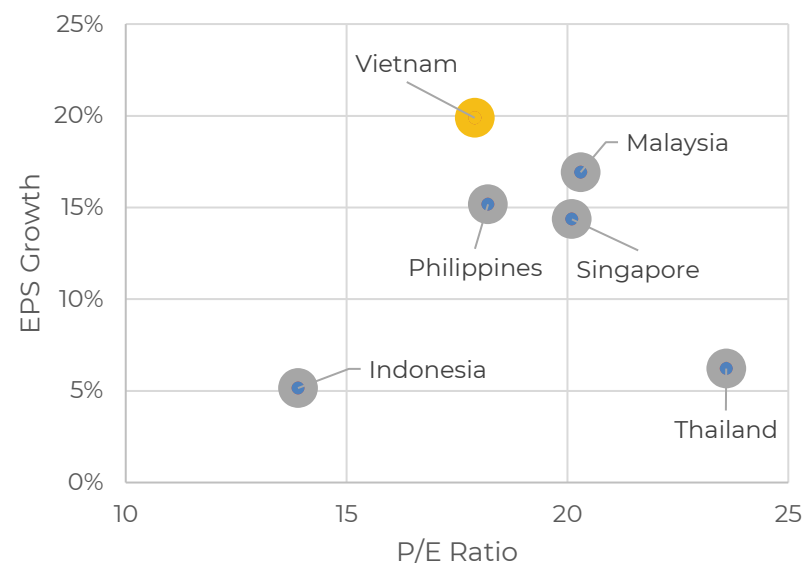
Source: Bloomberg, as of 31 March 2022

ASEAN stock exchanges' YTD return



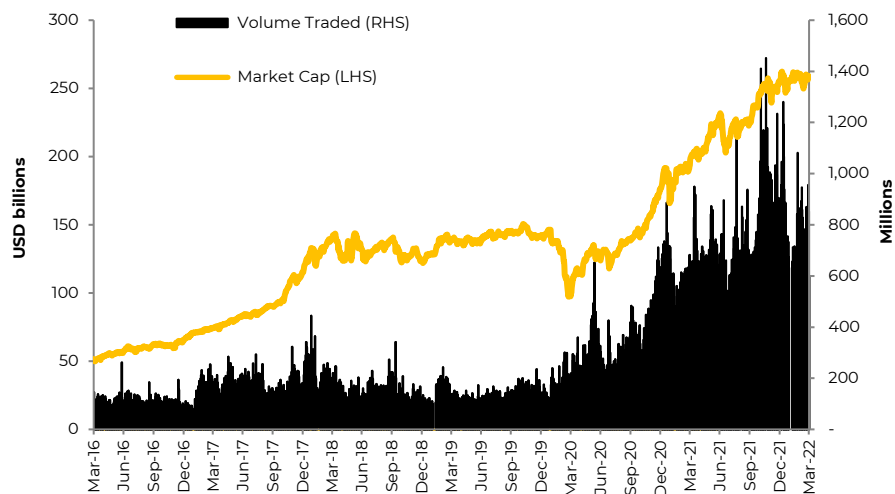
Comparative Valuation 2022F

Vietnam vs Peers – PE Ratio against EPS Growth



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 259 billion.
- The overall market cap of the VNI Index has grown at a CAGR of 20% since January 2011.

Trading Volumes:

- Trading volumes have grown at a CAGR of 28% since January 2011.
- Trading volumes have been consistently higher since June 2020, largely due to the influx of domestic investors into the equity market.
- We expect continued investment in the equity market by domestic investors in 2022 as the government is expected to keep domestic interest rates low.

We believe the growth outlook for the Vietnamese equity market over the next few years remains robust, driven by the following key drivers:

- **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:
 - An expected recovery in consumer confidence, real estate, and continued FDI inflows in a controlled inflation environment;
 - An expected recovery in infrastructure sector, supported by a generous stimulus package worth US\$15.3 billion over 2 years (2022-2023);
 - The expected economic recovery of Vietnam's key trading partners (China, Europe, US), with trade flows expected to be augmented by Vietnam's participation across multiple key FTAs globally (ASEAN, EU-Vietnam, RCEP, CPTPP).
- **Expected reclassification of the Vietnam equity market to an Emerging Market** from a Frontier Market in the MSCI rankings:
 - This is expected to lead to progressively more inflows of foreign capital over the medium to long-term.
 - The successful implementation of the new trading system from Q2 2022 that enabled almost immediate trade settlements, potentially increasing overall market liquidity.
- **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 of 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:

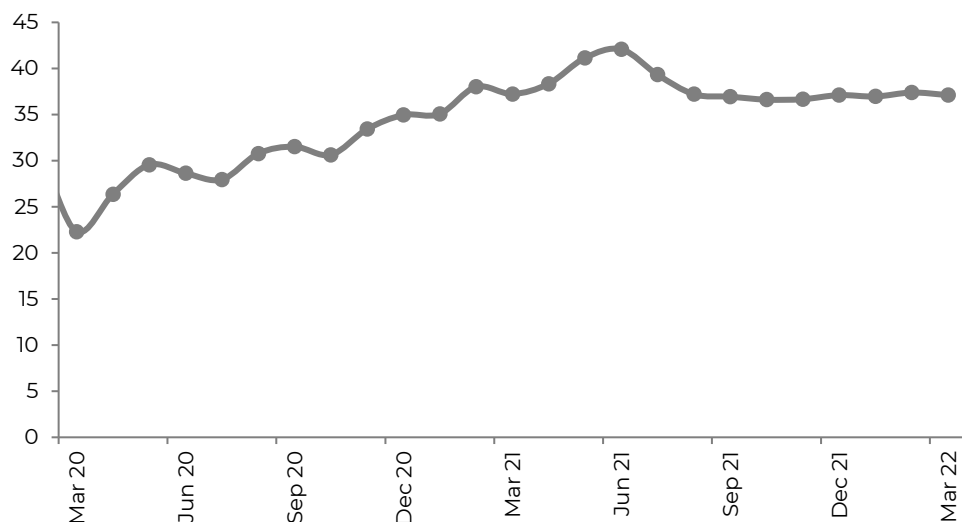
In USD terms	1 Month	3 Months	YTD	1 year	3 years (p.a.)	5 years (*) (p.a.)	7 years (*) (p.a.)
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As of 31 March 2022

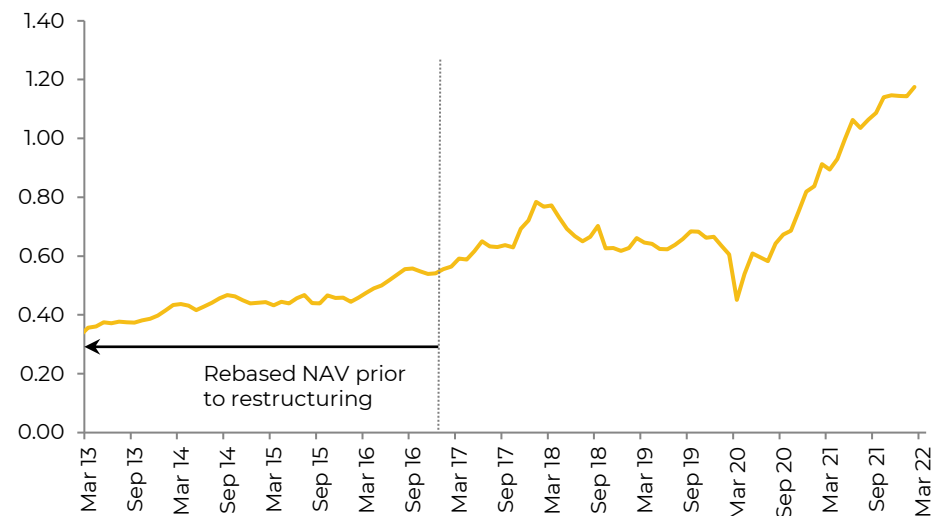
VPF Class A	-0.3%	2.3%	2.3%	30.9%	21.9%	14.6%	15.4%
VNIndex	0.1%	-0.5%	-0.5%	26.6%	15.6%	15.5%	14.3%

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

AUM (USD mn)



NAV Performance (USD)



Source: Duxton Capital Australia

Vietnam Phoenix Fund: Awards

We are delighted to announce that the Fund has been recognised by its peers for its performance and quality for the second year running.

The **Top Performer Awards** are granted to the select few funds which have outperformed their wider peer group in each category. The Top Performer award winners are determined based on absolute returns during the previous calendar year.

For the **Investors Choice Awards**, the fund with the highest qualitative scores ranked by the judges received the prestigious award. Over 140 institutional investors worldwide score the Top Performers on a range of qualitative criteria including:

- investment processes;
- risk framework;
- transparency;
- team;
- ability to generate alpha.

The judges reviewed manager profiles and independently assigned a score from 1-10 in each of the qualitative assessment areas for funds.

Source: Duxton Capital Australia



TOP PERFORMER

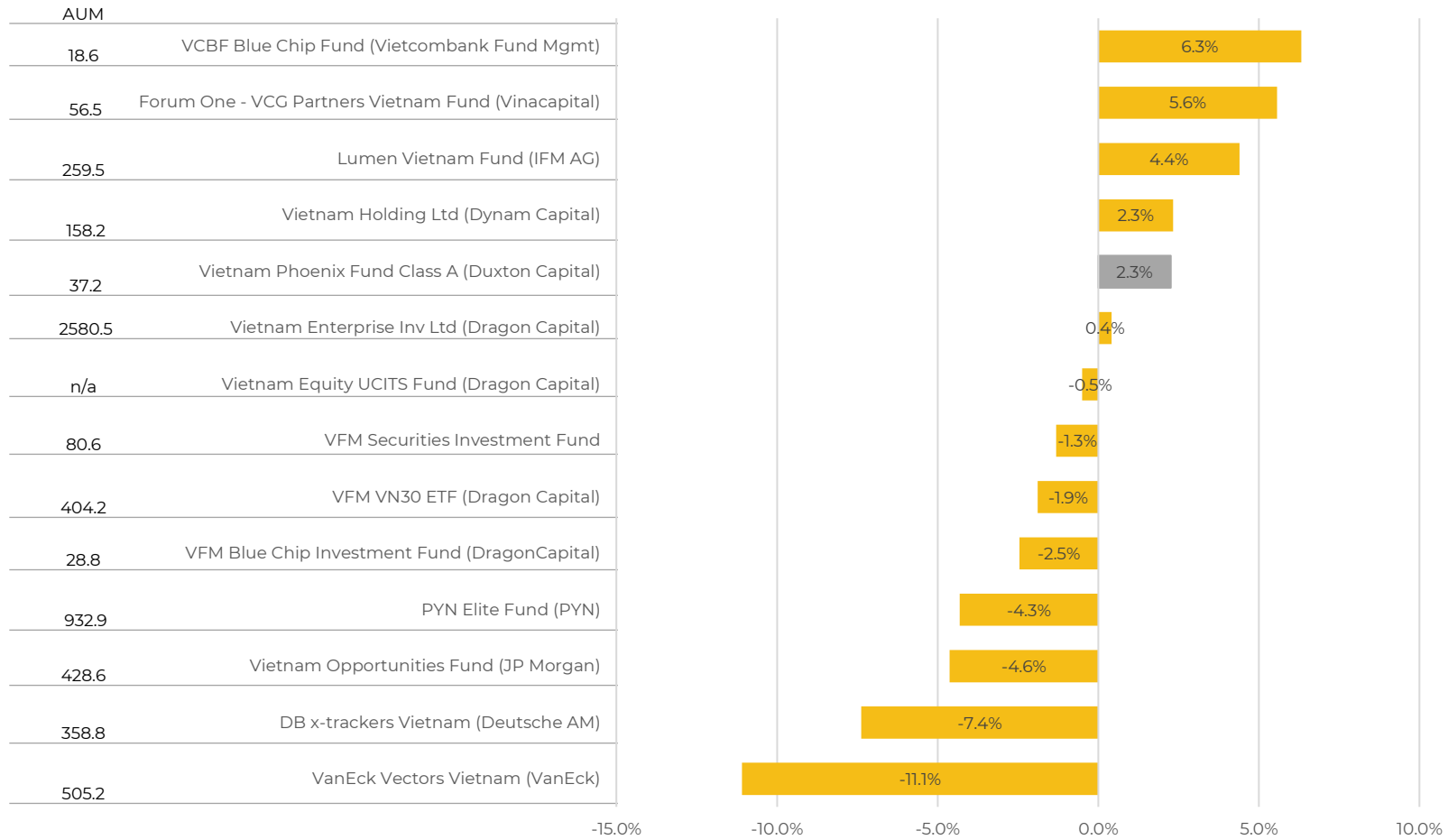
BEST FUND UNDER \$100M - EMERGING MARKETS

DUXTON VIETNAM PHOENIX FUND



Vietnam Phoenix Fund: Performance against Peer Funds

Peer Fund's 3M2022 Net Returns



Source: Duxton Capital Australia, Bloomberg as of 31 Mar 2022

Vietnam Phoenix Fund: Portfolio Overview and Top 10 Holdings

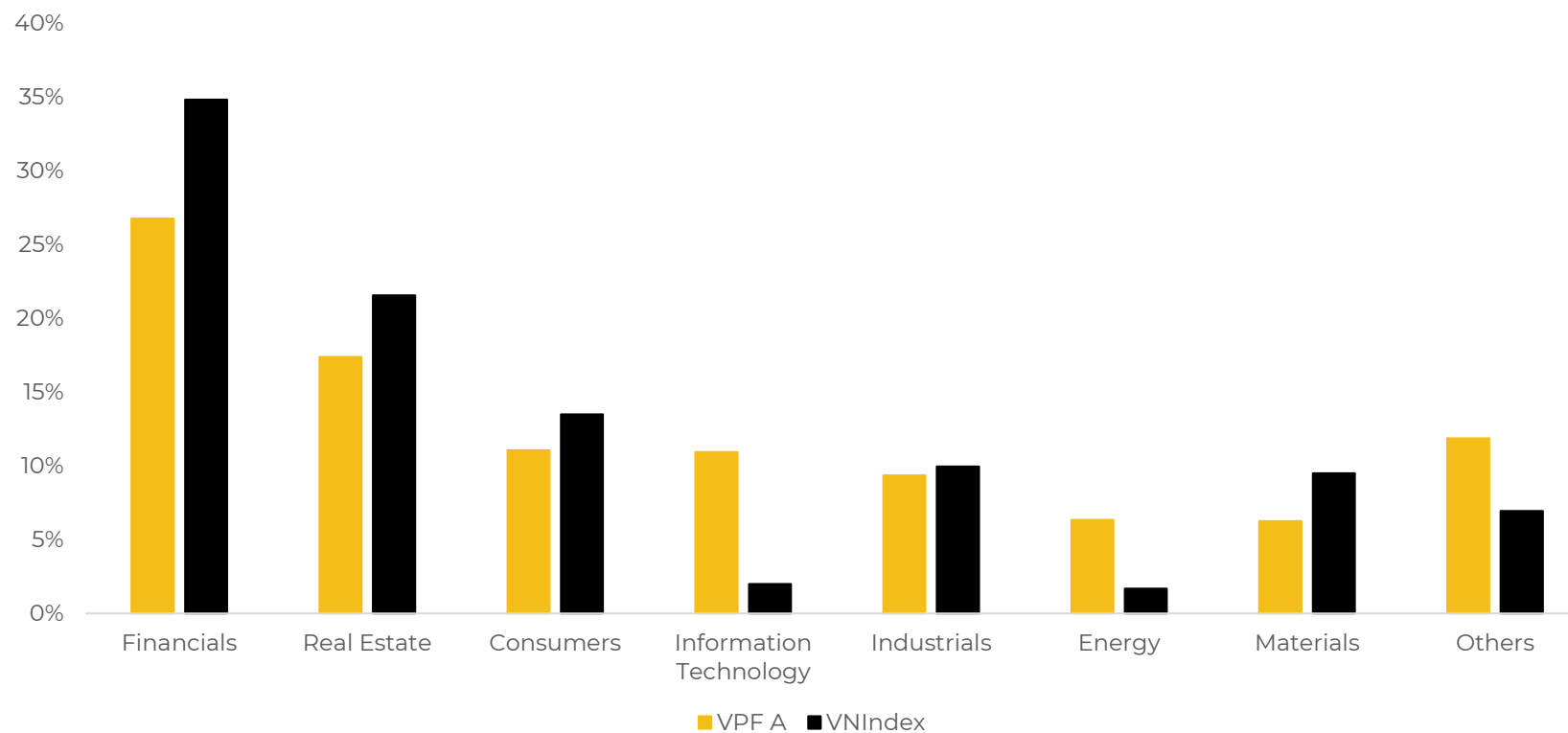
Portfolio Overview

Number of Holdings	20
Average Market Cap	USD 5.7 bn
Beta (1-year)	0.82
2022 E P/E (weighted average)	12.6x
Dividend yield (weighted average)	1.1%
ROE (weighted average)	22.9%
Cash held as of 31 March 2022	1.8%

As of 31 Mar 2022	Industry	Market Cap (USD mn)	% Weight	VNIndex Weight	2022E P/E	2022E EPS Growth (%)	Dividend Yield
FPT CORP	IT	4,254	11.0%	1.7%	19.3x	19.0%	1.8%
REFRIGERATION ELECTRICAL ENG	Industrial	1,106	9.4%	0.4%	12.7x	17.5%	1.2%
MILITARY COMMERCIAL JOINT	Banking	5,454	8.3%	2.1%	7.9x	30.1%	-
VINHOMES JSC	Real Estate	14,460	8.2%	5.6%	9.3x	-0.7%	1.5%
MOBILE WORLD INVESTMENT CORP	Consumer	4,676	8.1%	1.9%	16.2x	39.9%	0.2%
BANK FOR FOREIGN TRADE JSC	Banking	17,022	7.5%	6.6%	14.5x	36.0%	1.1%
HOA PHAT GROUP JSC	Steel	8,838	6.3%	3.4%	6.8x	-18.0%	0.8%
ASIA COMMERCIAL BANK	Banking	3,912	5.6%	1.5%	7.2x	28.4%	-
AIRPORTS CORP OF VIETNAM JSC	Infrastructure	8,841	5.3%		258.3x	0.0%	-
SSI SECURITIES CORP	Brokerage	1,827	4.0%	0.7%	18.8x	-2.1%	1.5%

Vietnam Phoenix Fund: Portfolio Breakdown by Sector

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



Source: Duxton Capital Australia, Bloomberg
Based on GICS sector classifications, as of 31 March 2022

Vietnam Phoenix Fund: Portfolio Contribution

3M2022 Performance	Ticker	Average Weight (%)			Total Price Change in USD (%)		Contribution to Return (%)		
		Port	Bench	+/-			Port	Bench	+/-
FPT CORP	FPT VN	11.16	1.46	9.70	14.84		1.69	0.21	1.48
REFRIGERATION ELECTRICAL ENG	REE VN	8.74	0.38	8.36	18.02		1.51	0.07	1.44
VINGROUP JSC	VIC VN		5.83	-5.83	-14.77			-0.92	0.92
MILITARY COMMERCIAL JOINT	MBB VN	7.77	2.10	5.67	13.80		1.08	0.27	0.81
MOBILE WORLD INVESTMENT CORP	MWG VN	8.95	1.67	7.28	7.09		0.78	0.12	0.66
MASAN GROUP CORP	MSN VN		3.09	-3.09	-17.00			-0.59	0.59
BANK FOR FOREIGN TRADE JSC	VCB VN	7.58	6.66	0.92	4.00		0.39	-0.01	0.40
NO VA LAND INVESTMENT GROUP	NVL VN		2.43	-2.43	-12.14			-0.28	0.28
VIETNAM RUBBER GROUP LTD	GVR VN		2.38	-2.38	-8.15			-0.23	0.23
SOUTHEAST ASIA COMMERCIAL JO	SSB VN		1.00	-1.00	-10.45			-0.12	0.12
PETROVIETNAM GAS JOINT STOCK	GAS VN	2.05	3.71	-1.66	12.37		0.24	0.40	-0.16
VIETNAM PROSPERITY JSC BANK	VPB VN	0.66	2.80	-2.14	3.72		-0.05	0.11	-0.16
ASIA COMMERCIAL BANK	ACB VN	5.52	1.59	3.93	-4.38		-0.24	-0.07	-0.17
INVESTMENT & INDUSTRIAL DEVE	BCM VN		1.38	-1.38	14.48			0.17	-0.17
VINHOMES JSC	VHM VN	8.30	6.00	2.30	-7.73		-0.66	-0.47	-0.19
VIETNAM DAIRY PRODUCTS JSC	VNM VN	3.91	2.93	0.98	-4.97		-0.36	-0.16	-0.20
DUC GIANG CHEMICALS JSC	DGC VN		0.49	-0.49	42.33			0.20	-0.20
KINH BAC CITY DEVELOPMENT SH	KBC VN	3.12	0.56	2.56	-12.83		-0.42	-0.08	-0.34
BANK FOR INVESTMENT AND DEVE	BID VN		3.15	-3.15	17.04			0.48	-0.48
SSI SECURITIES CORP	SSI VN	4.38	0.79	3.59	-19.07		-0.92	-0.17	-0.75

Source: Duxton Capital Australia, Bloomberg as of 31 Mar 2022

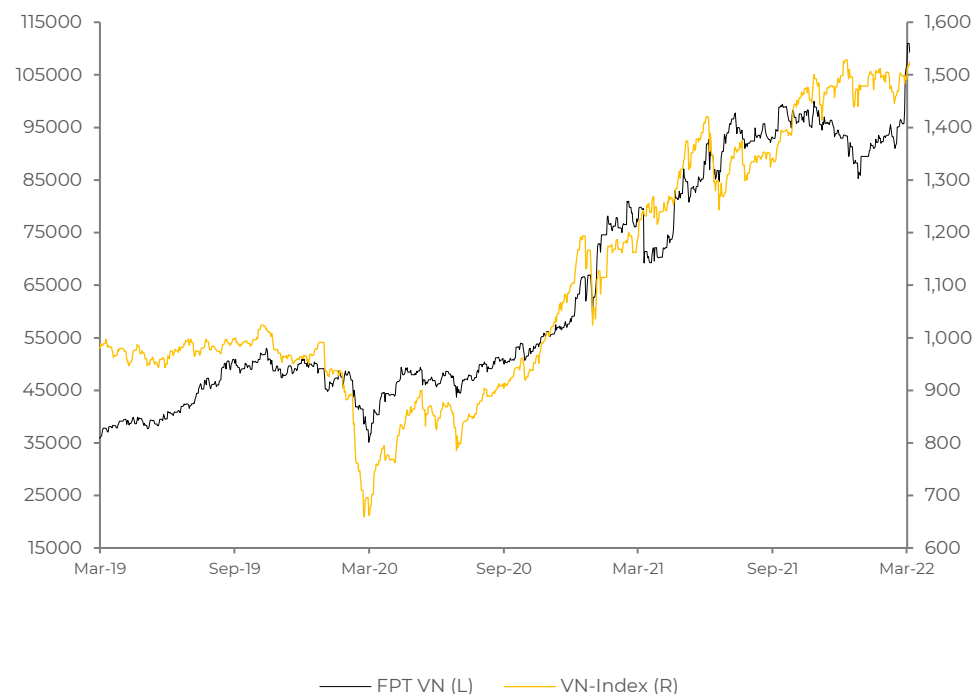
Vietnam Phoenix Fund: High Conviction Stock Pick - FPT Corporation

Ticker: FPT VN

Price: VND 107,000

52-week low/high: VND 110,600 / VND 66,609

Market Cap: USD 4.3bn



Source: Duxton Capital Australia, Bloomberg, as of 31 Mar 2022

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 cost.
- 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 is invested into new services/capabilities. The company also continue to selectively look for M&A targets to accelerate expansion.
- FPT's digital transformation(focusing on artificial intelligence, cloud computing, hyper network, cybersecurity) is a key growth driver for the company over the long-term due to accelerating demand of digital transformation projects from corporate clients domestically and internationally during COVID -19 and post COVID-19 pandemic.
- For the period 2021-2023, FPT expects to grow at a CAGR of ~20% over the next 3 years. We expect FPT to maintain 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 19.3x (2022F), against expected earnings growth of 19%.

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 - Mobile World Corporation

Ticker: MWG VN

Price: VND 145,800

52-week low/high: VND 149,300 / VND 85,667

Market Cap: US 4.7bn



Source: Duxton Capital Australia, Bloomberg, as of 31 Mar 2022

Investment Thesis

- Mobile World is the largest retailer in Vietnam by profit with 48% nationwide market share in mobile phones and a 42% 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 high growing consumption theme for middle class in Vietnam.
- MWG's management team has been able to progressively successfully 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. Their success in providing top-notch aftersales services enabled it to create its sizeable 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 16.2x (2022F), relative to expected earnings growth of 40%.

Risks

- Continued declines in smartphone product variety and corresponding decreases in mobile phone prices may cause sales from mobile phone stores to decline faster than the growth of the grocery store segment.
- Increased competition from other retail chains and e-commerce stores can be expected.
- The implementation of strict lockdowns amidst COVID-19 pandemic might lead to temporary store closures in MWG's mobile phone and consumer electronic retail chains.

Vietnam Phoenix Fund: High Conviction Stock Pick - Vinhomes

Ticker: VHM VN

Price: VND 75,800

52-week low/high: VND 93,769 / VND 73,400

Market Cap: USD 14.5bn



Investment Thesis

- VHM is a leading real estate developer in Vietnam with the largest privately owned land bank in the country, consisting of 16,800 ha of land area (more than three times the size held by the next largest developer). As of September 2021, VHM accounted for 41% market share in Vietnam's high-end condominium segment and 33% market share in Vietnam's mid-end residential segment, in terms of built area.
- As the leader in Vietnamese real estate development sector, VHM is expected to be the largest beneficiary of the recovery of Vietnamese real estate market post lockdowns.
- VHM's substantial residential land bank is sizeable enough to support VHM's growth for approximately the next 10 years.
- With its sizable land bank at strategic locations in the north, VHM's industrial real estate segment should be well positioned to benefit from the structural shift of global manufacturing activity to Vietnam.

Valuation

- Based on Duxton estimates, VHM is currently trading on forward P/E multiples of 9.3x (2022 F), against expected flat earnings growth due to the lack of bulk sales transactions.

Risks

- The delay in launching its new mega projects, including Wonder Park and Dream City, will impact its medium-term growth.
- 63% of VHM's retail customers use mortgages. Tightening mortgages or rising mortgage rates may impact VHM's sale.

Source: Duxton Capital Australia, Bloomberg, as of 31 Mar 2022

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 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.
- The Fund has been awarded both the ‘Investors Choice’ award and the ‘Top Performer’ award in the “Emerging Markets Equity Fund – Under \$100m” category in the 2022 Investors Choice Awards hosted by Allocator.



ACCESS

- VPF provides easy and speedy Vietnamese 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. 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

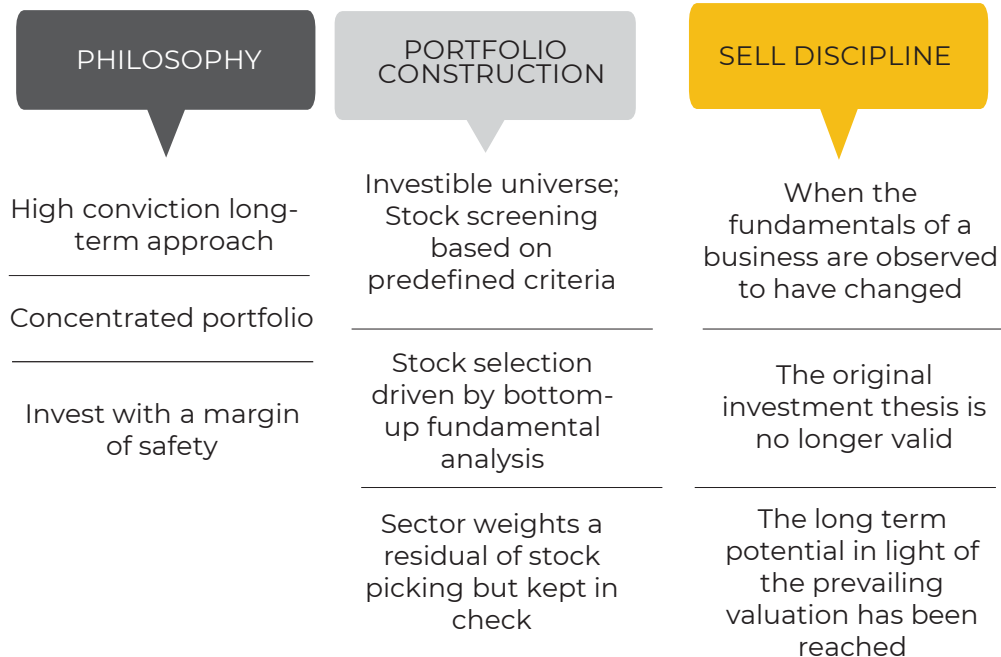
- Monthly redemptions and subscriptions.



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

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	Shares are available for subscription on the first business day of each calendar month at US\$1.00 per Share.
Subscription Deadline	5:00 pm (Australia - Melbourne time) 2 business days prior to the subscription day.
Minimum Subscription	US\$100,000
Redemption Day and Price	Shares can be redeemed on 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 www.vietnamphoenixfund.com
Base Currency	USD
Annual Management Fee	1.5%
Performance Fee	15% subject to High Water Mark and Hurdle Rate
Annual Hurdle Rate	8%

Contact

Duxton Capital (Australia) Pty Ltd

Duxton House, 7 Pomona Road
Stirling, South Australia, 5152

Sam Venning

Business Development
sam.venning@duxtonam.com
+61 432 909 084

Bridget Johnson

Business Development
bridget.johnson@duxtonam.com
+61 475 045 434

Vu Thu Ha

Portfolio Manager
ha.vu@duxtonam.com

Kelvin Tan

Portfolio Manager
Kelvin.tan@duxtonam.com

General Inquiries:
vpf@duxtonam.com

Fund Website:
www.vietnamphoenixfund.com

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Duxton Capital (Australia) Pty Ltd

7 Pomona Road, Stirling SA 5152
Ph: +61 8130 9500 | www.duxtonam.com |
contact@duxtonam.com