

## COMPANY ANNOUNCEMENT

*For Immediate Release*

*21 February 2020*

### **VIETNAM PHOENIX FUND LIMITED**

#### **Re: Change of Investment Manager**

The Directors of Vietnam Phoenix Fund Limited (the "**Company**") would like to announce the transfer of the day-to-day responsibility for the investment and re-investment of the Fund's assets from Duxton Asset Management Pte Ltd ("**DuxtonAM**") to Duxton Capital (Australia) Pty Ltd ("**DC Australia**" or "**Investment Manager**"), and the appointment of DC Australia as the Company's investment manager, with effect from 31 March 2020 ("**Effective Date**"), pursuant to the terms of a novation agreement (the "**Novation Agreement**") to the existing Investment Management Agreement dated 29 December 2016 ("**Investment Management Agreement**"). The Novation Agreement includes minor amendments to the Investment Management Agreement dealing with key personnel, control of expenses and potential adverse tax consequences.

Pursuant to the Investment Management Agreement, the Investment Manager, subject to the overall supervision and control of the Directors, has full discretion to manage, invest and reinvest the assets of the Company in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in the private offering memorandum of the Company. The Investment Manager may delegate any of its powers under the Investment Management Agreement to any other person or persons as the Investment Manager considers appropriate.

The Investment Management Agreement provides that in the absence of negligence (as defined in the Investment Management Agreement), wilful default, breach of contract or fraud, the Investment Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Investment Management Agreement. The Investment Management Agreement provides further that the Company shall indemnify the Investment Manager and each of its directors, officers or employees for any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager or any of its directors, officers and employees in the performance of any obligation or duty under the Investment Management Agreement unless such liability, obligation, loss, damage, suit or expense arises out of or in connection with the gross negligence, breach of contract, wilful default or fraud of the person seeking to rely on the indemnity.

The Investment Management Agreement may be terminated by either party on 6 months' written notice and, in certain circumstances, may be terminated immediately. The Investment Management Agreement is governed by the laws of the Cayman Islands.

The fees payable to the Investment Manager for services provided remain unchanged, including a Management Fee of 0.5% per annum of the Net Asset Value of the Class C Shares.

## **About DC Australia**

DC Australia, with an address of 7 Pomona Road Stirling South Australia 5152, was incorporated in Australia in June 2013. DC Australia obtained its Australian Financial Services Licence ("AFSL") (AFSL no. 450218) in February 2014, and is regulated by the Australian Securities and Investments Commission. DC Australia was created to provide bespoke investment solutions and services to the Investment Manager's target clients in Australia and New Zealand, comprising institutional investors, family offices, foundations, private banks and ultra high net worth individuals

DC Australia is an alternative asset management firm specialising in investments in direct agriculture and Asian emerging markets, and in Australia it has projects across five states and sixteen commodities. DC Australia is led by Edouard Peter, former Head of Deutsche Asset Management Asia Pacific, Middle East & North Africa, and comprises of a team of seven portfolio managers.

DC Australia provides investors with access to listed and unlisted securities in the agricultural sector and emerging markets via mandates, club deals or collective investment vehicles.

DC Australia has assets under management of approximately USD 500mn as at 31 December 2019.

Further details of DC Australia are available at:

<https://www.duxtonam.com/team/team-duxton-capital-australia-pty-ltd/>.

## **Reasons for the change in investment manager**

The change of investment manager is a result of the restructuring and streamlining of the Duxton Group (of which both DuxtonAM and DC Australia are part) and none of the day to day management of the Company, the implementation of investment objective and strategy of the Company and the underlying commercial terms of the agreement with the investment manager, will be materially altered as a result of the change.

This change of investment manager is being effected by way of assignment and transfer by DuxtonAM of all of its rights, liabilities, duties and obligations under the current investment management agreement to DC Australia with effect from the Effective Date.

In addition, the Company has updated its private offering memorandum to reflect this change by way of supplement. A copy of the supplement is available for inspection at the registered office of the Company.

## **Enquiries:**

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