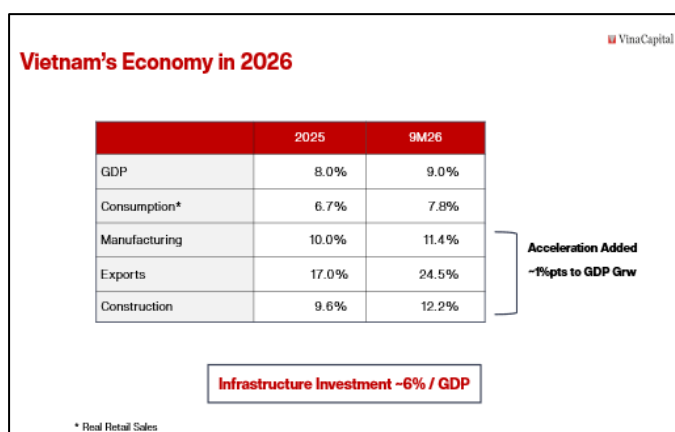
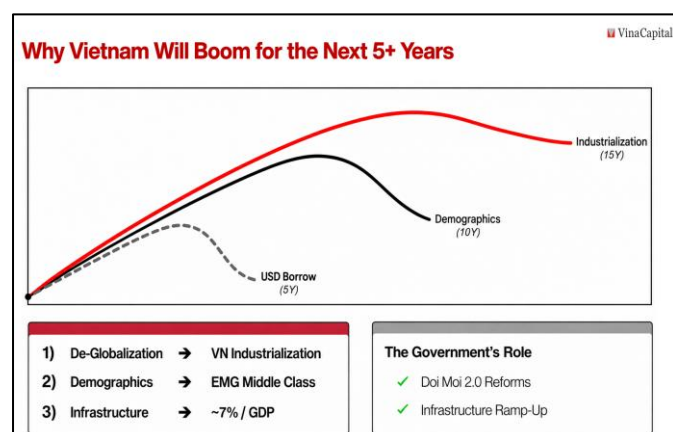


VinaCapital's 2026 Investor Conference

Vietnam: From Frontier Opportunity to Core Asia Allocation

VinaCapital held its 2026 Investor Conference on 12–14 October at the Park Hyatt Saigon in Ho Chi Minh City, with the theme “Vietnam: From Frontier Opportunity to Core Asia Allocation”. This year’s conference explored why Vietnam is positioned for strong growth over the next five years and beyond: De-globalization is accelerating Vietnam’s industrialization; favorable demographics are supporting a fast expansion of the country’s middle class; and infrastructure investments are surging nationwide.

Speakers from Vietnam and abroad — including H.E. Nguyen Van Duoc, Chairman of the Ho Chi Minh City People’s Committee, global macro strategist Russell Napier, and several prominent investors, industry specialists, and senior business leaders — explored how shifting global supply chains, Government reforms, and rising domestic incomes are strengthening the case for Vietnam as a core Asia allocation. Discussions highlighted opportunities across infrastructure and logistics, energy and digital infrastructure, real estate, sustainable forestry, banking, and consumer businesses.



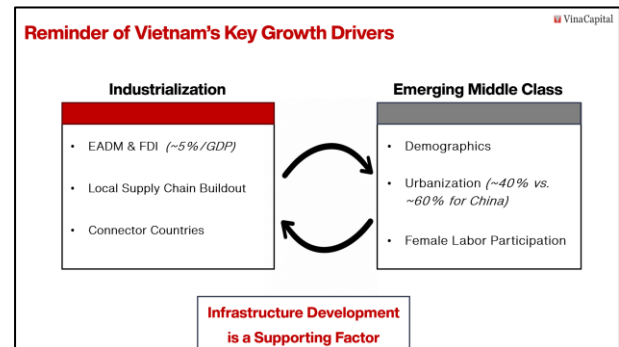
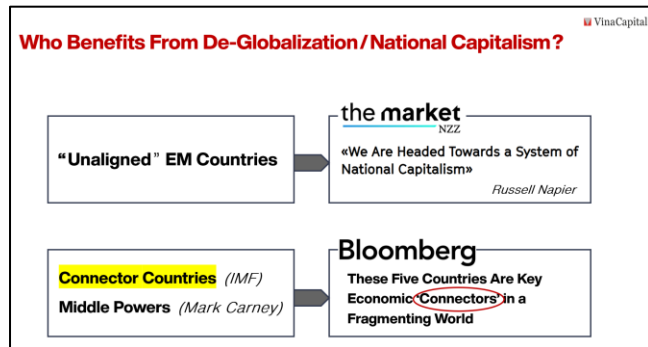
Vietnam moves toward a core Asia allocation. Don Lam, VinaCapital's Group CEO and Founding Partner, framed his opening remarks around Vietnam’s economic resilience amid shifting supply chains and geopolitical uncertainty. He pointed to expected GDP growth of more than 8% in 2026, the Government’s ambition for 10% growth in the coming years, and the recent FTSE Russell emerging market upgrade of Vietnam’s stock market. Together with continued Doi Moi 2.0 reforms, these developments strengthen the case for Vietnam to occupy a more permanent place in investors’ portfolios. He added that policymakers are moving with a sense of urgency to roll out major private-sector initiatives (many of which he advises on as Vice Chairman of the Private Sector Development Committee) aimed at supporting Vietnam’s goal of becoming a high-income nation by 2045.

Ho Chi Minh City is turning investment priorities into projects. H.E. Nguyen Van Duoc, Chairman of the Ho Chi Minh City People’s Committee, outlined how the city is advancing Vietnam’s growth ambitions through investment in transport, green energy, and digital infrastructure. He invited international partners to bring capital, technology, and management expertise to these projects and establish R&D centers, semiconductor activities, and AI operations. The aim is to strengthen local capabilities and support higher-value manufacturing and services. Regulatory sandboxes and a streamlined “green lane” for investment procedures aim to accelerate delivery and create a more predictable business environment. He also recognized VinaCapital’s longstanding role in connecting international investors with compelling investment opportunities in Vietnam.

Russell Napier’s thought provoking “New World Order” presentation highlighted the huge debt burdens of most developed world countries and predicted that governments around the world would respond to their tenuous financial situations by imposing “financial repression”, which he linked to a concept that he calls “National Capitalism”. In short, financial repression occurs when governments allow inflation to remain above interest rates for a prolonged period, reducing the debt-to-GDP ratio; this often involves measures that make it harder for capital to leave the country, forcing domestic savers to bear the cost. Mr. Napier goes further with his concept of National Capitalism, arguing that governments may pair financial repression with aggressive efforts to reshore manufacturing and boost domestic investment, hoping that faster growth will further reduce debt-to-GDP ratios. Finally, he introduced the topic of how Vietnam will benefit from the New World Order / National Capitalism, including by becoming an even more stand-out attractive destination for investment inflows.

Vietnam's Place in the New "National Capitalism" World

VinaCapital Chief Economist Michael Kokalari built on Napier's keynote address about the emerging "National Capitalism" (aka "de-globalization") world, explaining how it could benefit Vietnam. In short, Vietnam can serve as what the IMF calls a "Connector" economy between competing global alliance blocs, supplying products that overseas buyers increasingly prefer to source outside China. Competitive production costs and geographic proximity to major trading partners and trade routes support this opportunity for Vietnam.

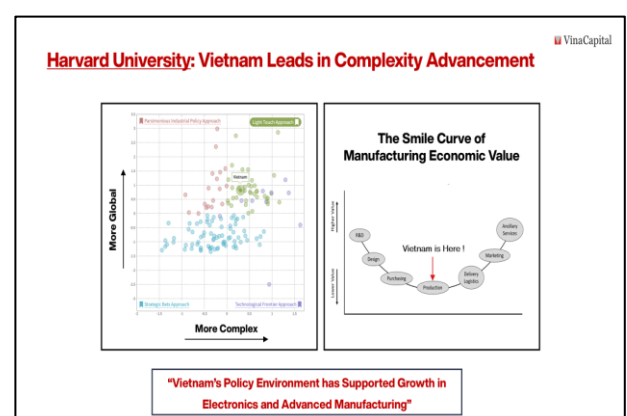
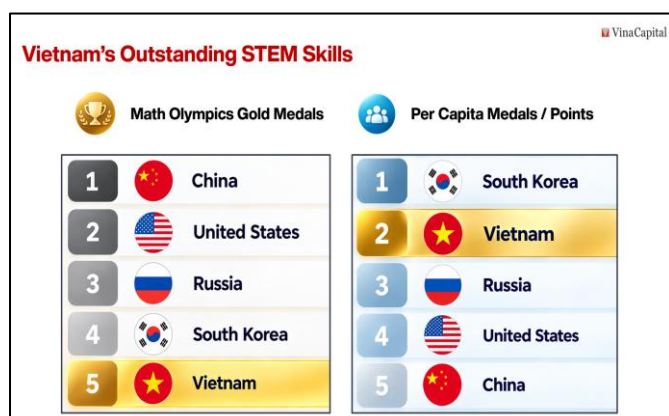


Overseas capital could finance a five-plus-year expansion. Vietnam's next growth phase could be reinforced by greater U.S. dollar borrowing for infrastructure and renewed foreign portfolio inflows. This was a central, non-consensus part of the economic outlook: a capital-led expansion could begin in 2027 or 2028 and last five years or more, with Napier suggesting the possibility of a seven-year boom. The outcome will depend on how the money is used. Borrowing to build productive capacity can raise future income; poorly allocated capital can leave borrowers exposed if-and-when financing conditions change. Project returns and repayment capacity will therefore ultimately matter as much as the volume of borrowed U.S. dollar inflows.

A longer growth cycle led by industrialization. Vietnam has scope for roughly another 15 years of rapid industrial development, with manufacturing accounting for about 25% of GDP compared with peaks above 30% in earlier "Asian Tiger" success stories. Increasingly complex exports and foreign investment are helping drive that transition. The opportunities extend beyond factories to domestic suppliers, ports, logistics, finance, and services. Developing local capabilities will help Vietnam retain more of the value generated by foreign-invested manufacturers and sustain growth as its demographic advantage fades.

More sophisticated production supports Vietnam's next stage of growth. Vietnam's computer exports rose over 60% in the first nine months of 2026, supported by the global AI boom and manufacturers expanding production in Vietnam. The country is on a trajectory of producing increasingly sophisticated exports while capturing more value domestically. Progress on that trajectory will require stronger local suppliers, engineering talent, and industry clusters that help Vietnamese businesses benefit from foreign investment. In addition, AI offers opportunities beyond manufacturing, enabled by Vietnam's strengths in STEM/mathematics.

Demographics and urbanization support the domestic economy. Vietnam's demographic dividend is expected to persist for roughly another decade, while urbanization could rise from around 40% to 60% over that period. Meanwhile, high female labor force participation adds productive capacity. Migration to urban employment can raise incomes, expand the middle class, and increase demand for housing, finance, healthcare, and consumer products. Better transport and housing will be needed to accommodate that shift, connecting the domestic-demand opportunity with the infrastructure investment program.



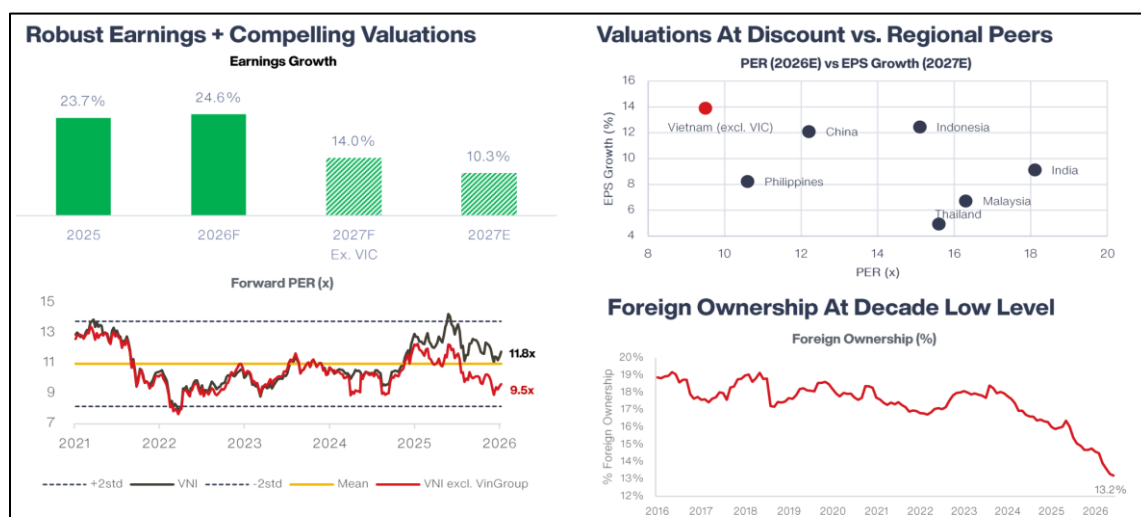
Public Markets Beyond the FTSE Upgrade

The FTSE upgrade expands access to Vietnam's public markets. Vietnam's upgrade to FTSE Russell Secondary Emerging Market status became effective on 21 September 2026, which could drive foreign inflows of USD 5–6bn. Stock market reform priorities going forward include central counterparty clearing, broader foreign ownership solutions, better English-language disclosure, and stronger regulatory supervision. In our view, reliable settlement and governance underpin sustained institutional participation in Vietnam's stock market.

A large market with a narrow recent rally. Vietnam's total stock market capitalization was approximately USD 410bn in September 2026, with more than 1,600 companies listed on HOSE, HNX, and UPCoM. September trading value averaged approximately USD 670m daily. Performance remained concentrated: the VN-Index returned 0.3% YTD in USD terms in 9M26, versus a 6.2% decline if excluding Vingroup (VIC). The 2025 comparison was 36.5% versus 17.1%. The market has become increasingly concentrated over the last two years, with companies within the VIC family accounting for approximately 30% of the VN-Index as of September 2026.

Valuations support selective investment. The listed-equity roundtable highlighted a forward P/E of around 11.8x for the VN-Index (and 9.5x excluding VIC), with foreign ownership near a decade low of 13.2%. VinaCapital's active portfolios offer a compelling combination of lower forward valuations and mid-teens earnings growth. VVF, for example, was forecast to deliver 14.0% EPS growth at just 6.8x forward P/E, highlighting the portfolio's exposure to companies with strong earnings growth potential trading at a significant discount to the broader market.

Earnings Growth and Market Valuations



Source: VinaCapital Research, 30 September 2026. Earnings and valuation forecasts as presented.

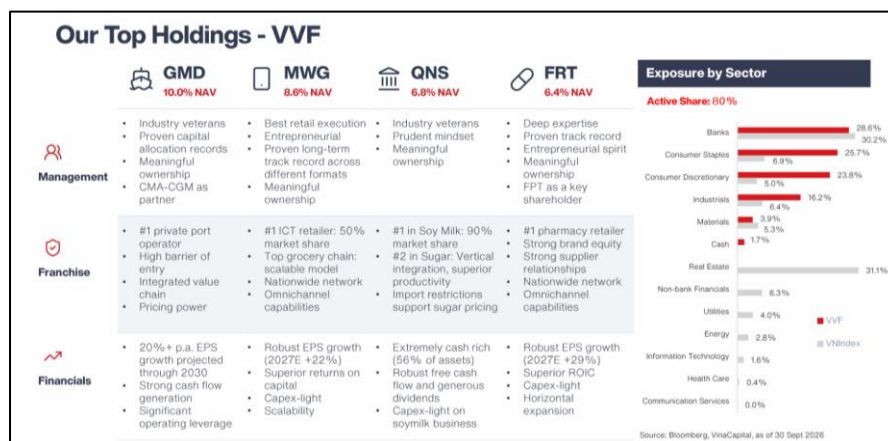
Quality and valuation guide stock selection. The session emphasized a bottom-up approach focused on management, franchise quality, and financial strength. VVF narrows the listed market to roughly 120 investable companies before selecting approximately 22 holdings. The process seeks companies with capable managers with sound capital-allocation records, durable competitive advantages, and balance sheets that can support growth across market conditions. Fundamental research analysis ascertains whether earnings translate into cash flow, returns on capital exceed funding costs, and leverage or refinancing needs could undermine the investment case. Valuation determines whether these strengths offer sufficient upside at the entry price. ESG considerations inform research and position sizing, alongside liquidity, and each holding's contribution to the portfolio.

Domestic growth matters more directly to listed companies. Vietnam's export success supports employment, incomes, and investment, but much of that production takes place in foreign-owned firms outside the stock market. Listed firms offer more direct exposure to domestic consumption, banking, real estate, and the infrastructure expansion. As public investment and household spending become more important growth drivers, the benefits can spread across a wider range of listed businesses.

Consumer opportunities extend beyond a recovery in spending. Modern retailers can market gain share from traditional stores, expand their networks, and improve profitability as outlets mature. Growth therefore depends on execution and changing shopping habits as well as aggregate consumption. Prime examples of this playbook include Mobile World which augmented its established electronics business with a new grocery format and FPT Retail's pharmacy network, which offers exposure to healthcare spending and organized distribution. Mobile World and FPT Retail were expected to deliver approximately 22% and 29% earnings growth respectively in 2027, supported by their franchises and expansion opportunities.

Banks provide exposure to Vietnam's growing financing needs. Infrastructure development, business expansion, and urbanization all create demand for credit and financial services. Banks can benefit by lending to companies, households, and the businesses supporting major projects. However, higher deposit rates and pressure on banking system funding mean that loan growth alone is insufficient to assess the opportunity. Deposit franchises, funding costs, asset quality, and capital strength will help determine which banks can translate that demand into sustainable earnings. Banks accounted for approximately 29% of VVF holdings at the end of September, reflecting their importance within the domestic investment opportunity.

Infrastructure creates opportunities across several listed sectors. Contractors and materials suppliers have direct exposure to construction, while ports and logistics operators can benefit from the manufacturing and trade activity supported by improved infrastructure. Gemadept illustrates the latter opportunity: its integrated port operations, barriers to entry, and pricing power provide a business case extending beyond the timing of individual public projects. Earnings are projected to grow by more than 20% annually through 2030. Across these sectors, the key distinction is between companies that simply participate in rising activity and those that can convert it into attractive returns and cash flow.



Active portfolios can differ substantially from the index. The concentration of the recent rally makes portfolio composition particularly important. VVF's largest exposures were banks, consumer staples, consumer discretionary businesses, and industrials, with an active share of approximately 80%. This positioning provides a different balance of opportunities from the benchmark's substantial real-estate exposure. The case for active management rests on identifying businesses with durable competitive advantages and visible earnings growth at attractive prices, rather than assuming that the companies driving the index will also offer the best future returns.

An increasing number of IPOs will broaden the market. Renewed IPO activity after several quiet years should expand opportunities for public market investors. Listings across financial services, consumer businesses, industrials, and technology could broaden sector representation beyond banks and real estate, deepen liquidity, and offer more ways to invest in Vietnam's growth. Improvements in governance, disclosure, and market access will help attract institutional investors and support new listings.

Consumer Sector Discussion

Khanh Vu, Lead Portfolio Manager of VOF, led a discussion with Huy Phan, CFO of WinCommerce, and Hao Nguyen, Deputy CEO of Finance at KIDO Group, on how retailers and food producers are responding to changes in shopping habits and growing demand for convenient food products. WinCommerce is expanding its grocery network into underserved rural areas, while KIDO sees growing demand for convenient, ready-to-eat foods. Both executives highlighted the importance of understanding local preferences and building distribution networks that reach more customers while keeping costs under control—areas.

	
WinCommerce, part of Masan Group, operates Vietnam's largest modern grocery retail network through its WinMart supermarkets and WinMart+/WiN minimarts. Its network is expanding into rural and underserved areas, bringing branded everyday products and modern retail services closer to consumers.	KIDO Group (HOSE: KDC) is a leading Vietnamese food producer with businesses spanning cooking oil, bakery products, and convenient foods. Its Tho Phat business produces steamed buns and other fresh and frozen foods, distributed through traditional outlets and modern retail.

Modern grocery retail still has substantial room to grow. Modern retail channels account for only around 15% of Vietnam's grocery market, compared with approximately 30% in Indonesia. The gap is even wider in rural Vietnam, where modern trade penetration is below 10%. As incomes rise, customers increasingly want reliable quality, clear product origin labeling, and a better shopping environment. This creates an opportunity to win customers from traditional channels rather than relying entirely on faster aggregate household spending.

Rural demand is driving WinCommerce's expansion. With around 5,000 stores, WinCommerce plans to open approximately 1,500 in 2026 and maintain a similar pace for another three to five years, targeting 10,000–12,000 stores by 2030. Around 70% of new openings this year were in rural areas. Stores of roughly 100–120 square meters bring branded products and regular promotions closer to customers' homes. WinCommerce's expansion ambition is supported by a format that can operate outside the main cities; expansion depends on suitable store economics, dependable supply, and prices that local households can afford. WinCommerce's network already reaches all 34 provinces, yet management estimated that its physical coverage still extended to less than 40% of the country's geographic area. Even the largest grocery chains in Vietnam have small overall market shares, leaving considerable room to expand without depending on saturated urban markets.

Convenience is changing the food basket. KIDO is benefitting from a shift to ready-to-cook and ready-to-eat products because working households have more purchasing power, but less time to prepare meals. The same emphasis on product quality, food safety, and convenient access now informs its expansion into other everyday foods, including steamed buns. Hao Nguyen highlighted KIDO's earlier experience turning around an acquired business in consumer goods through localized products and logistics. The lesson for the next phase for consumer companies in Vietnam is comparable: companies need to understand how to deliver high product quality and convenience as they introduce a wider range of products to Vietnamese consumers. Finally, there is still a limited range of ready-to-eat options in Vietnam, creating scope for new product offerings.

A physical network can make online grocery more economical. Huy Phan from WinCommerce highlighted the difficulty of delivering a grocery basket worth about USD 5 when fulfillment can cost USD 1–1.50. KIDO is addressing that issue by using neighborhood retail locations as collection and delivery points, supported by its distribution network. Combining products on the same truck and serving customers from nearby outlets can improve delivery economics, allowing the physical network to support both in-store purchases and online orders.

Banking Sector Discussion

Thu Nguyen, who runs VinaCapital's mutual fund listed equity and fixed income business, held a fireside chat with Techcombank CEO Jens Lottner to examine the limits of financing long-term development through bank balance sheets. To set the stage, the discussion cited banking-system credit at approximately 144% of GDP and the simple loan-to-deposit ratio at around 115%. Lottner agreed that funding is the principal constraint, while noting that deposits alone do not constitute a bank's full funding base. The discussion highlighted the need for banks, capital markets, and asset managers such as VinaCapital to connect a broader pool of savings with Vietnam's long-term investment needs.

Credit policy is directing lending toward national priorities. The credit-growth quota remains in place, with tighter restrictions on real estate, while 18 major projects, mostly in infrastructure, have been exempted from the quota. Lottner expected system credit growth of around 18% this year, including roughly 3%pts allocated to nationally prioritized projects. He argued that a gradual move toward Basel III capital and liquidity standards could eventually provide a better framework than administrative lending quotas. For now, access to credit and its cost differ considerably between sectors, with infrastructure receiving support while ordinary businesses and households can still face expensive financing. Lottner distinguished credit quota exemptions attached to particular national projects from a general exemption for a bank: the aim is to prevent those projects competing for the same quota as other borrowers.

A meaningful fall in interest rates is not his base case for next year. Lottner expected rates to move broadly sideways, reflecting strong domestic funding demand and international interest-rate conditions. Domestic deposit rates must remain sufficiently attractive to discourage money from moving offshore, while banks competing for scarce funding can limit the scope for lower lending rates. He noted that flows previously leaving the country had begun to return in September.

Long-term investment requires funding beyond the banks. Techcombank estimated a financing gap of roughly USD 200–300bn for infrastructure and other investments in Vietnam over five years, even accounting for continued bank lending, capital-market funding, and FDI. Infrastructure often requires financing for 15–20 years, exceeding the maturity of most bank deposits. An investment-grade sovereign rating and a functioning international financial center could attract overseas capital, while infrastructure bonds and other long-term instruments could mobilize domestic pension, social security, and insurance savings. Lottner noted that insurers collect long-term savings but lack suitable assets to match their commitments, making them natural investors in projects offering dependable returns over comparable periods.

Banks can bridge construction and long-term financing. Lottner envisaged banks funding projects during construction, then arranging refinancing with institutional investors once operating cash flows become clearer, freeing bank capacity for further lending. This requires confidence that completed assets will generate dependable revenues and attract long-term capital. Power projects need clarity on electricity buyers and prices, while transport projects need viable revenue models. Construction delays, disappointing revenues, and/or unresolved regulations could prevent refinancing. Government risk-sharing, including insurance and other protections, could help make more projects financeable.

Insurance gives Techcombank greater control over the customer experience. Developing its own insurance business allows the group to shape product design, underwriting, technology, and service, extending its role beyond distribution. Techcombank is using that control to adapt products and processes to its customers and deepen existing relationships. Growth will also depend on the availability of long-term assets that allow insurers to offer credible returns over many years, reinforcing the connection between insurance development and deeper capital markets.

Wealth services offer growth beyond traditional lending. Techcombank is expanding investment services, private banking, and insurance — businesses less constrained by lending quotas. Lottner noted that the bank accounts for around 5% of sector-wide interest income but 17% of sector-wide fee income, ahead of VPBank at approximately 11% and MB at 10%. This stronger position in fees helps explain the strategy, with an ambition to exceed 20% of sector-wide fee income through better products, service, and technology. As households accumulate wealth, these businesses can help customers invest, protect their families, and plan for the future.

Summary of Roundtable Discussions

We were pleased to welcome Jens Thomassen of A.P. Moller Capital, Lawrence Lennon of CBRE Vietnam, Sanjiv Louis of New Forests (a sustainable forestry investment manager with circa USD 7 billion in assets under management), Richard McClellan of the Vietnam International Financial Center (VIFC), Harry Nguyen of UK Export Finance, Dang Nguyen Ngu of Schneider Electric, Alistair Thompson of The Ettrick Family Office, Tuan Nhan of Vietcap, and Edward Lim of Block71 (the National University of Singapore's global startup incubation network) for a series of discussions which are summarized below.

- **Financing Vietnam's Infrastructure Supercycle**

- **The Vietnam International Financial Center (VIFC) will develop around investor demand.** In a discussion moderated by Eric Levinson, VIFC's CEO Richard McClellan explained that the center will roll out its financial products and services in phases, starting with those that see clear investor demand and fit workable regulations. Commercial banks will facilitate capital flows into and out of Vietnam, followed by asset management firms. Corporate bonds will provide longer-term financing. The ultimate aim is to make it easier for foreign investors to participate in Vietnam's economic development while lowering the cost of capital for Vietnamese businesses and projects.
- **Transportation and reliable electricity are immediate investment priorities.** Hai Tran, Head of Energy and Infrastructure at VinaCapital, highlighted the need to improve transport connections and expand electricity supply to power Vietnam's rapid economic growth. Alongside these investments, new metro lines in Hanoi and Ho Chi Minh City are creating opportunities for transit-oriented development (TOD), linking new residential and commercial areas with urban employment centers (an approach similar to the one Japan used to develop its suburbs in the 1960s-70s). Better connections allow people to live farther from city centers without sacrificing access to jobs and services, opening additional locations for housing and business development.
- **Export credit can help bridge the infrastructure financing gap.** Harry Nguyen, UK Export Finance's Country Head for Vietnam, Cambodia, and Laos, outlined the agency's appetite to support at least GBP 5bn in project financing for Vietnam. The UK agency guarantees bank loans for projects purchasing British goods and services, including equipment and engineering expertise, and repayment periods can exceed 20 years for eligible projects. Alongside access to longer-term financing, electricity-market reforms are opening new opportunities for private investment. Hai Tran highlighted direct power-purchase agreements (DPPA), which allow independent power producers (IPPs) to negotiate sales to corporate customers, giving renewable-energy developers an alternative to selling solely to EVN, Vietnam's state-owned electricity utility.

- **The New Cycle of Vietnam's Real Estate Market**

- **Housing supply is recovering, while financing remains a constraint.** In a discussion moderated by Michael Kokalari, Lawrence Lennon of CBRE and Huy Pham, VinaLiving's Head of Investments, explained that Vietnam's recent property price increases were driven by housing shortages caused by zoning and approval delays rather than the credit-fueled construction surge typical of property booms. Faster approvals are releasing projects, but high borrowing costs and rising construction costs constrain delivery and affordability. Long development periods financed through shorter bank loans also leave developers exposed to refinancing risks.
- **The prospects for individual property projects depend on location, pricing, and the developer.** Mr. Lennon highlighted strong industrial-land demand from expanding manufacturers and occupancy above 90% in Ho Chi Minh City's Grade A office market. Residential sales are more sensitive to affordability, although well-priced projects in good locations continue to attract buyers. Huy Pham noted that some apartment owners facing unaffordable mortgage payments after "teaser" interest subsidies expire have been accepting price reductions of 25–30% to sell and repay their loans. These forced resales compete with new developments offering extended payment schedules and interest subsidies, making financing terms a key factor in buyers' decisions.
- **Funding pressures are creating opportunities for well-capitalized property investors.** Developers need to make significant construction progress before collecting payments from homebuyers, increasing the amount of capital required upfront. Mr. Huy explained how developers have recently been selling sections of large townships to other developers or selling groups of units to bulk buyers who subsequently resell them individually, in order to finance the remaining infrastructure and construction of a project. Mr. Lennon noted that such bulk transactions allow foreign developers to acquire projects with planning and other approvals already in place, bringing funding and construction expertise to the next stage. Although price expectations between buyers and sellers persist, funding pressures are making sellers more willing to negotiate. Both speakers expected well-funded developers with careful financial planning to benefit as the industry consolidates.

- **Logistics and Co-Investments.** Jens Thomassen of A.P. Moller Capital and Hai Le of VinaCapital discussed the two firms' co-investment in the ALS Cargo Terminal at Noi Bai, which handles around one-third of the airport's air cargo and currently operates well above its design capacity, with demand supported by Vietnam's surging high-value exports. VinaCapital's local sourcing and regulatory experience complements A.P. Moller Capital's international expertise, with both partners working on governance, reporting, and operational improvements. The partners also see scope to improve the financing structure and will benefit if-and-when the valuation discount narrows on Vietnamese logistics assets relative to international peers as the market develops.

- **Pre-IPO and IPO Opportunities.** Tuan Nhan of VietCapital, and Tuan Ngo of VinaCapital discussed the governance, earnings quality, and growth plans needed for a successful listing. Preparation can take one to two years as founders strengthen governance and adapt to the disclosure and accountability expected of a listed company. Pricing must also leave room for public market investors to earn a healthy return after the listing. For private investors, the business should remain an attractive investment even if the planned IPO ultimately does not proceed. Negotiated protections, including rights to require repayment of the investment under agreed conditions, can provide an alternative exit. Companies can also prepare for a listing while exploring a sale to another investor, preserving more than one route to realizing value.

- **Venture Capital, Backing Vietnam's New Economy.** Edward Lim of Block71 and Trung Hoang, Partner at VinaCapital Ventures, discussed how university incubation and corporate partnerships are helping founders turn technical ideas into commercial businesses in enterprise AI, smart manufacturing, and robotics. UniVentures attracted nearly 1,500 startup founder teams from 80 universities, with ten selected for investment and incubation. The incubator's corporate partnerships help connect startups with businesses willing to test their products, helping founders demonstrate commercial demand before seeking further investment. Trung highlighted VinaCapital's central role in helping startup founders find customers, recruit experienced executives, and prepare for an eventual exit once the investee company has achieved a larger scale.

- Data Center & Renewable Energy.** Schneider Electric's Dang Nguyen Ngu explained that AI applications depend on models, chips, data centers, and substantial electricity infrastructure. He outlined a scenario in which Vietnam's data-center capacity rises from roughly 200 MW to around 1,000 MW by 2030, which would create demand for power generation, cooling, energy management, and international connectivity. Higher computing density makes efficiency and site selection increasingly important, with opportunities extending beyond computing facilities to the systems supporting their operation. Renewable energy procurement can help meet customers' sustainability requirements, while planning must account for water use, grid availability, and the impact of large facilities on their surroundings.
- Climate Impact Investment.** In a discussion moderated by Alex Hambly, Sanjiv Louis and Tung Nguyen explained the opportunity to modernize Vietnam's commercial forestry industry. Many plantations harvest trees for woodchips after 4-6 years of growth, while furniture manufacturers import higher-value timber. Longer-term financing would allow growers to keep trees growing for around ten years, producing larger, more valuable logs. Tung described an investment in a plantation business in Ba Che, northern Vietnam, where financing does not require annual interest payments and at least half the plantation must follow a ten-year growing cycle. Sanjiv Louis then outlined New Forests' investment in Tavico Group (a Vietnamese timber processor and supplier), connecting plantation development with manufacturers' needs. Timber sales underpin the investment opportunity, with carbon credits offering a potential additional source of revenue.

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