

# KEY INVESTOR INFORMATION

THIS DOCUMENT PROVIDES YOU WITH KEY INVESTOR INFORMATION ABOUT THIS FUND. IT IS NOT MARKETING MATERIAL. THE INFORMATION IS TO HELP YOU UNDERSTAND THE NATURE AND THE RISKS OF INVESTING IN THIS FUND. YOU ARE ADVISED TO READ IT SO YOU CAN MAKE AN INFORMED DECISION ABOUT WHETHER TO INVEST.



## AFC Vietnam Fund (the “Fund”), a sub-fund of the AFC Umbrella Fund (non-US).

**Class CI – USD – ISIN KYG0133A1913**

**This Fund is managed by Asia Frontier Capital (Vietnam) Limited, an associated company of Asia Frontier Capital Ltd.**

### Objectives and Investment Policy

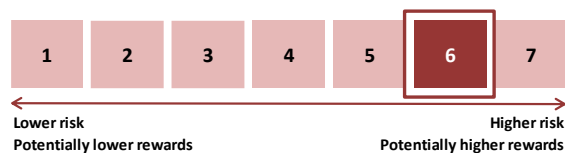
The Fund’s investment objective and strategy is to invest in a diversified portfolio of Vietnamese companies listed on any stock exchange (or traded on a recognized over-the-counter market), including equities, funds and bonds, as well as those that relate to non-Vietnamese companies whose main business operations are in Vietnam, which are considered under-priced based on fundamental measures or offer above-average growth prospects at reasonable valuations.

The Fund has monthly liquidity with a notice period of 30 calendar days for redemptions.

The Fund is a sub-fund of the AFC Umbrella Fund (non-US), a company incorporated in the Cayman Islands under the Companies Law as an exempted company limited by shares.

The income received from the Fund’s investments is accumulated with the result of increasing the value of the shares. For further information on the Objectives and Investment Policy of the Fund, please refer to the section “Investment Objectives and Strategy, Investment Restrictions and Terms of Offering” of the current private offering memorandum of the AFC Umbrella Fund (non-US) – AFC Vietnam Fund and its supplement. The benchmark of the Fund is the Vietnam Ho Chi Minh City Stock Index. The benchmark is indicated for information purposes only, and the Fund manager does not intend to track it. The Fund can deviate from this benchmark.

### Risk and Reward Profile



#### What does this indicator mean, and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean ‘risk-free’.

#### Why is the Fund in this specific category?

The Fund invests mainly in equity securities of smaller companies located in or doing significant business in Vietnam. Frontier markets have historically been subject to significant price movements, frequently to a greater extent than equity markets globally. As a result, the Fund’s performance can fluctuate considerably over time.

#### Risks materially relevant not adequately captured by the indicator:

**Currency risk:** the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

**Frontier markets risk:** the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

**Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may negatively impact the price of the assets.

**Market risk:** the risk of loss arising from equity price fluctuations or due to exchange control regulations in Vietnam. For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current private offering memorandum of the AFC Umbrella Fund (non-US) – AFC Vietnam Fund and its supplement.

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## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge: from 0% to 5%  
Exit charge: 0%

The entry charge is a range. The exact percentage you pay is determined between you and your fund provider.

### Charges taken from the Fund under certain specific conditions

Performance fee: 10.00% of any positive returns the Fund achieves without hurdle rate.

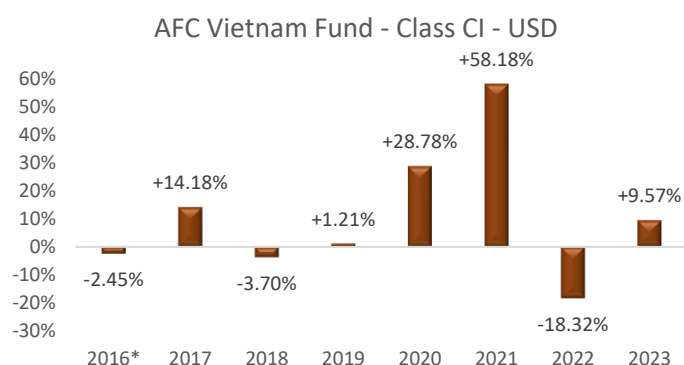
The ongoing charges are based on the expenses, including the management fee of 1.30% but excluding performance fees, for the year ending 31<sup>st</sup> December 2023. This figure may vary from year to year.

### Charges taken from the Fund over a year

Ongoing charges: 2.10%

For detailed information about charges, please refer to the section “Fees and Charges” of the current private offering memorandum of the AFC Umbrella Fund (non-US) – AFC Vietnam Fund and its supplement.

## Past Performance



Past performance is not indicative of future performance.

The past performance shown includes all the ongoing charges and performance fees.

Past performance is calculated in the currency of the present share class.

\*) The Fund was launched on 23<sup>rd</sup> December 2013 while Class CI of the Fund was launched on 31<sup>st</sup> August 2016. The 2016 performance indicated is for the period from 31<sup>st</sup> August 2016 to 31<sup>st</sup> December 2015.

## Practical Information

The custodian of the AFC Vietnam Fund is Viet Capital Securities JSC, Ho Chi Minh City, Vietnam.

For Switzerland only: This is an advertising document. The state of the origin of the Fund is the Cayman Islands. This document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zurich, Switzerland. The basic documents of the Fund report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions, if any, and fund transfer costs incurred on the issue and redemption of units.

The Fund is authorized for distribution to professional investors in Hong Kong, Japan, Singapore, Switzerland and the UK. By accessing the information contained herein, users are deemed to be representing and warranting that they are either a Hong Kong Professional Investor or are observing the applicable laws and regulations of their relevant jurisdictions.

The present Fund is a sub-fund of the AFC Umbrella Fund (Non-US). There are no switching provisions for switches between different sub-funds.

Copies of the latest private offering memorandum, its supplement, and the latest audited financial statements of the AFC Umbrella Fund (non-US), as well as the latest prices and other information on the Fund, including of other share classes of the Fund, are available from Asia Frontier Investments Limited, 1805, 18/F, Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Hong Kong or your financial adviser.

Please note that the taxation regime applicable in the Cayman Islands may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.

Asia Frontier Capital (Vietnam) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Fund's private offering memorandum.

This key investor information is accurate as of 31<sup>st</sup> December 2023.