



AFC Vietnam Fund April 2024



APAC TOP PERFORMER
Long Only Equity Fund – Under \$100m:
➢ AFC Vietnam Fund – 2021 Performance
➢ AFC Vietnam Fund – Long Term Performance

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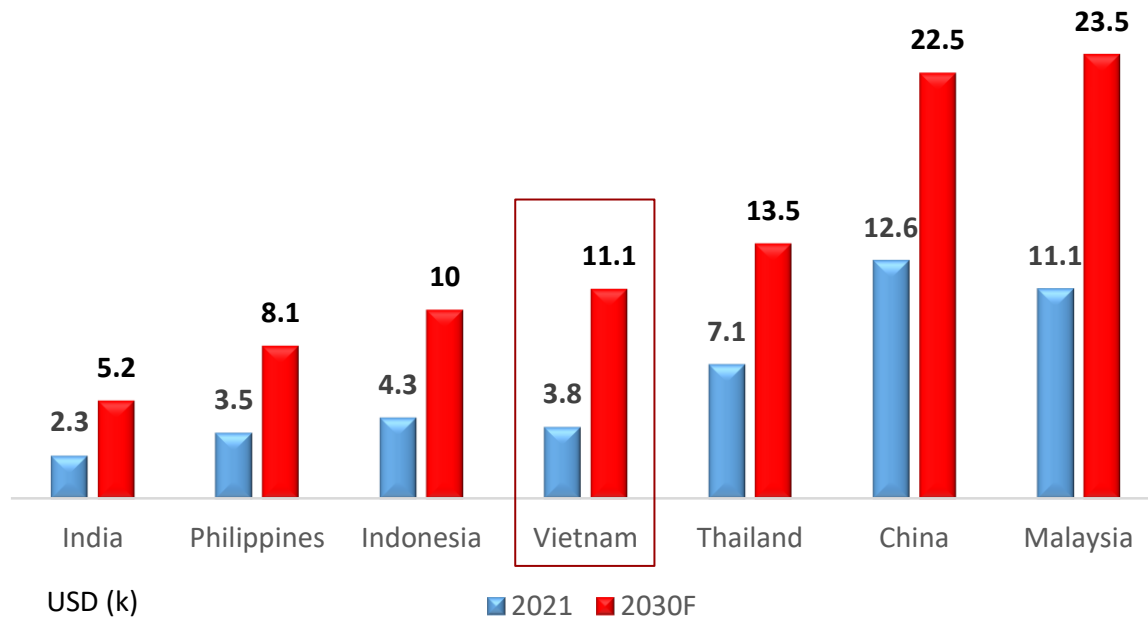
Opportunities in Vietnam

- Strong macro and demographic fundamentals in both absolute and relative terms
- Geopolitical tailwinds will continue to benefit Vietnam and the region
- Attractive valuations at historic lows (2024 forward P/E of 10.3x)

AFC Vietnam Fund

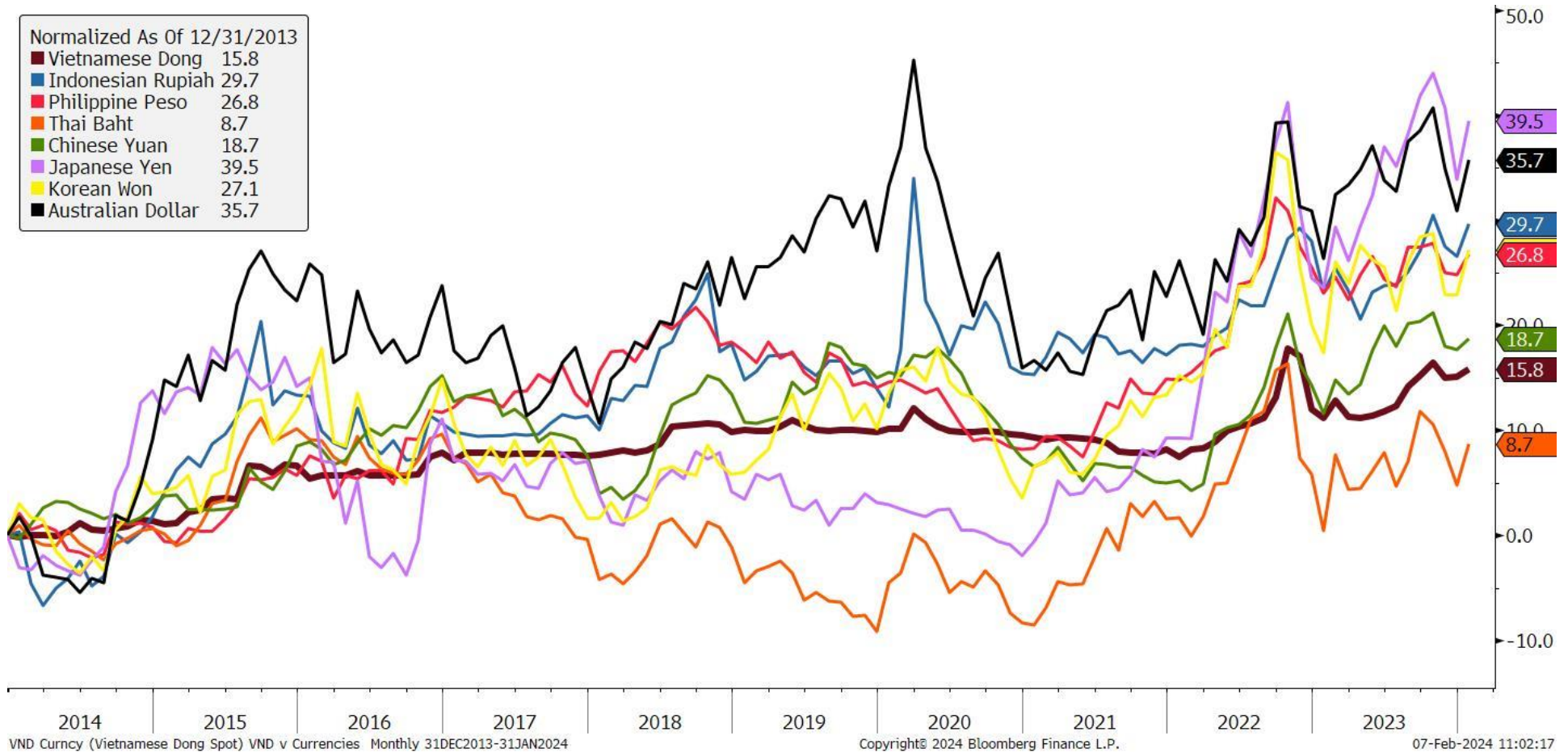
- Invests exclusively in undervalued listed Vietnamese equities with a focus on small to medium-sized companies
- A 10-yr track record, annualizing at 11.8% net, versus 9.6% for the VN-Index Total Return Index (USD)
- Superior risk-adjusted returns, with lower annualized volatility (15%) versus the benchmark (22%) and peers (19-23%)

GDP per Capita – Fastest Growth over Next Decade



World Bank, Capital Economics

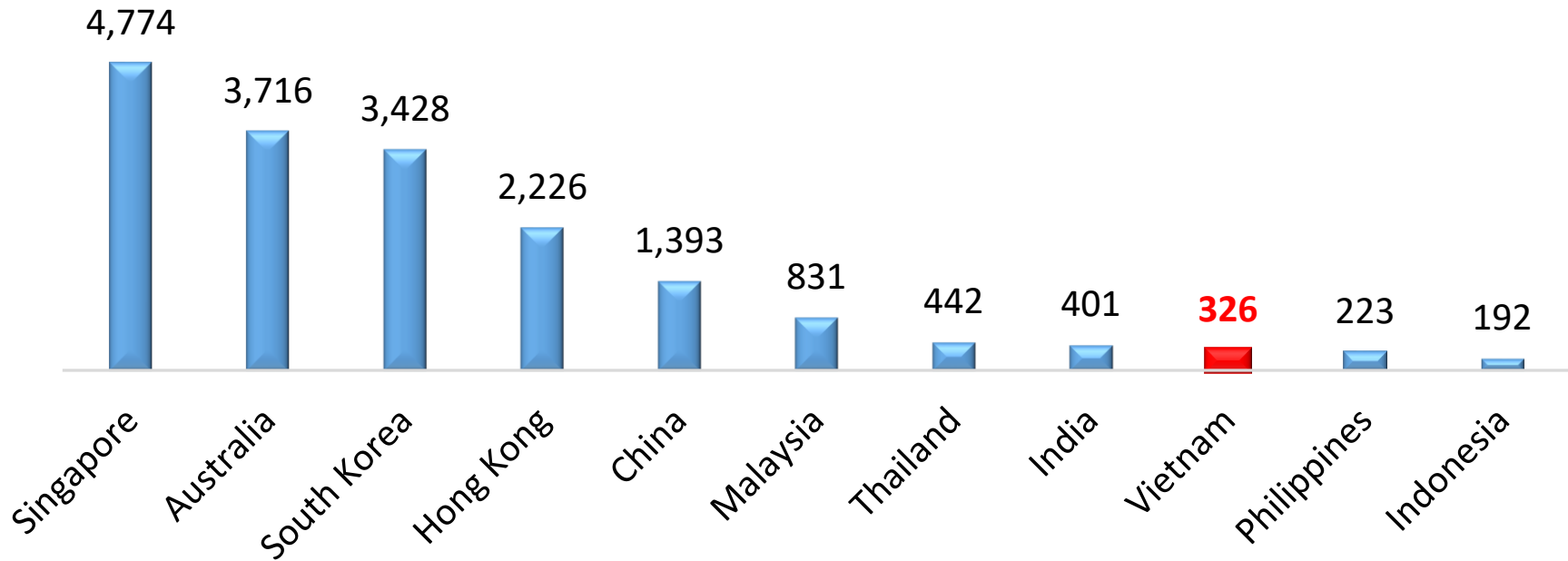
VND is Amongst the Most Stable APAC Currencies Versus the USD



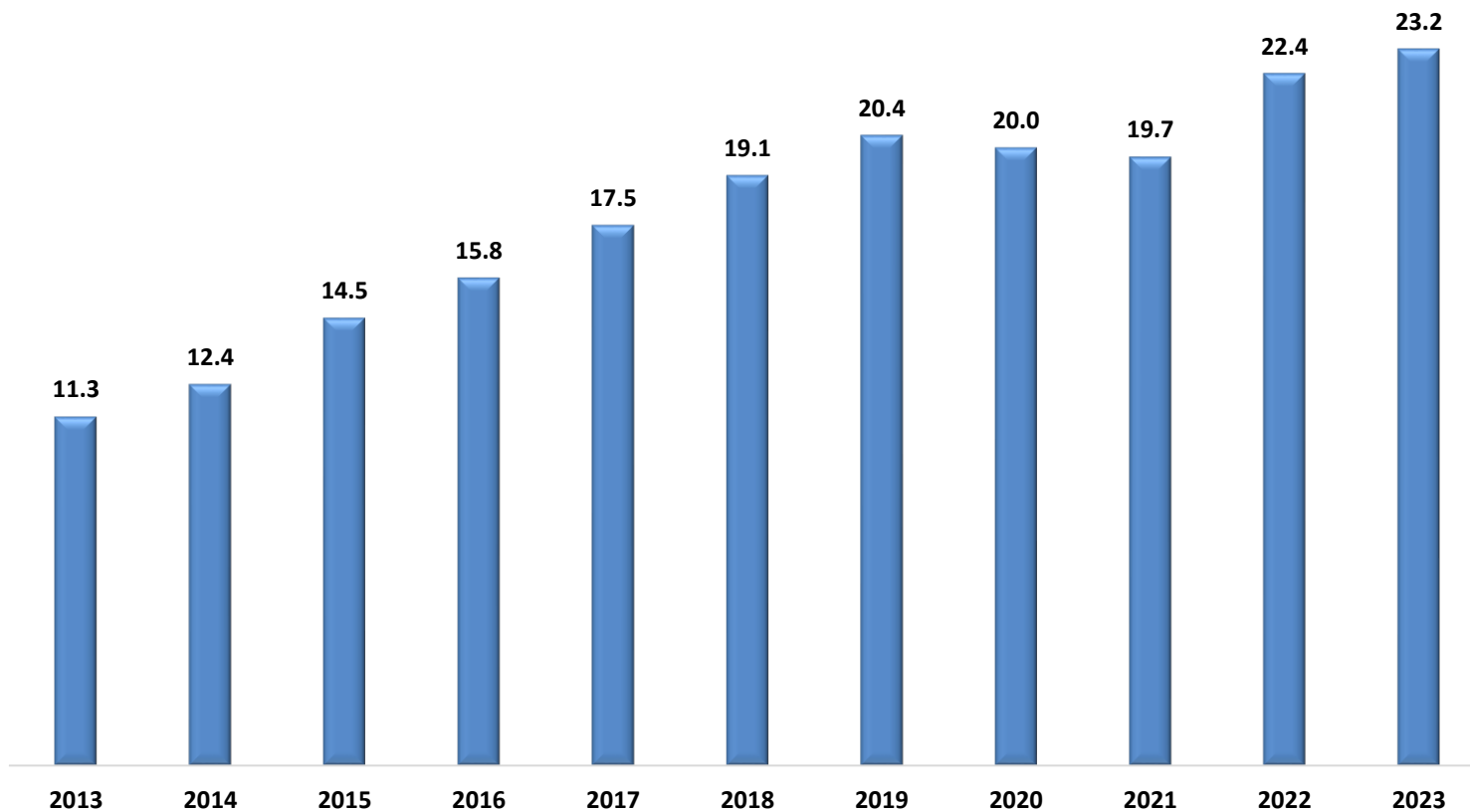
Bloomberg – APAC currencies versus USD 31/12/2013 to 31/01/2024

Competitive Labour Costs

Average Monthly Income 2022 (USD)



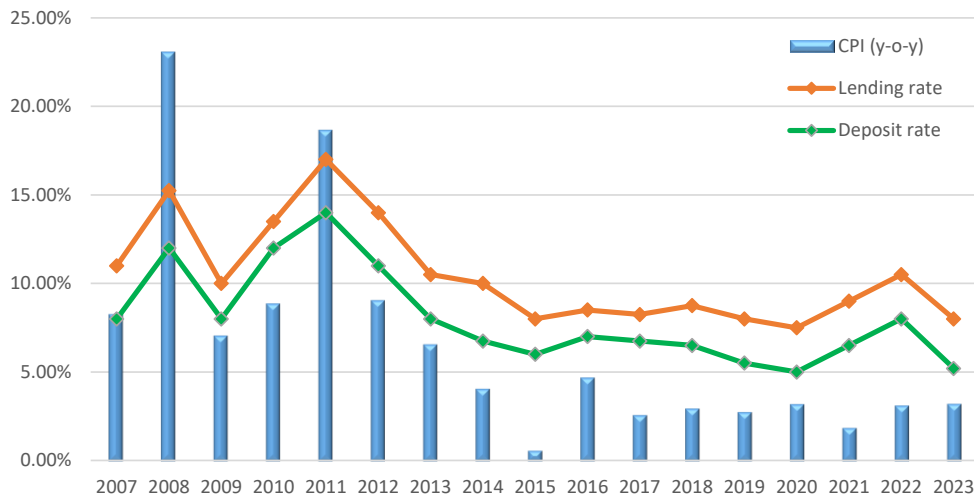
Strong FDI Disbursements (USD bn)



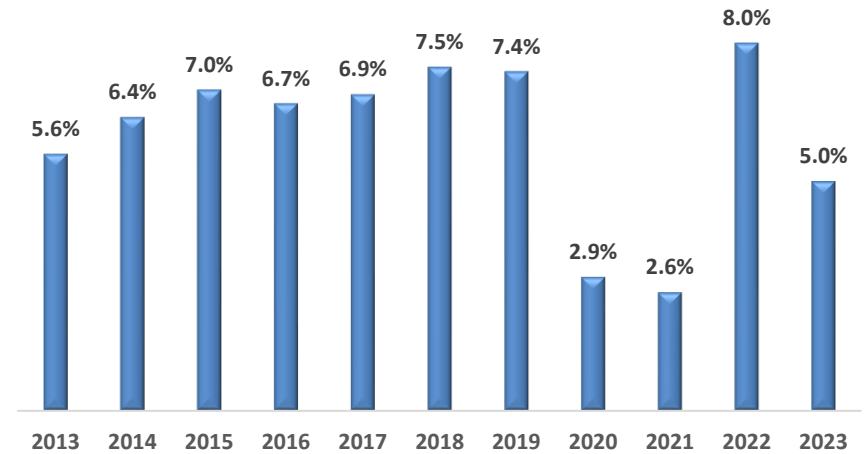
General Statistics Office of Vietnam

GDP Growth - Inflation Under Control

Vietnam Interest Rates and Inflation



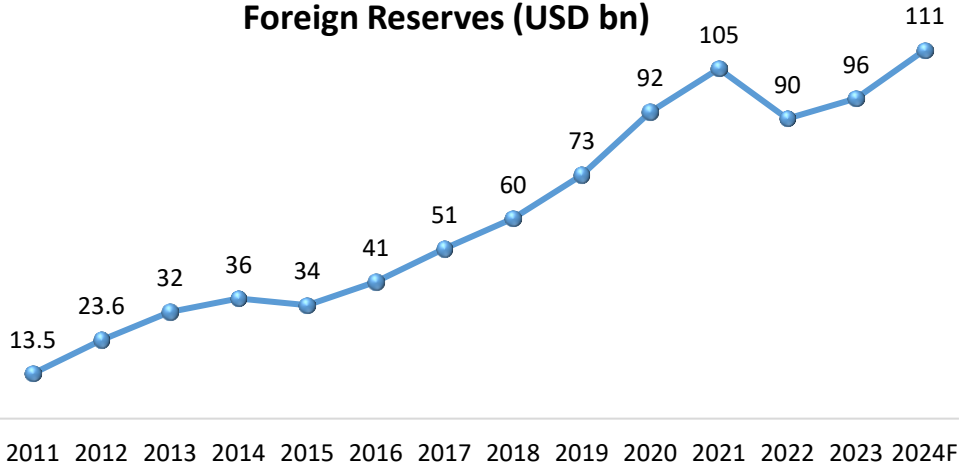
Yearly GDP Growth



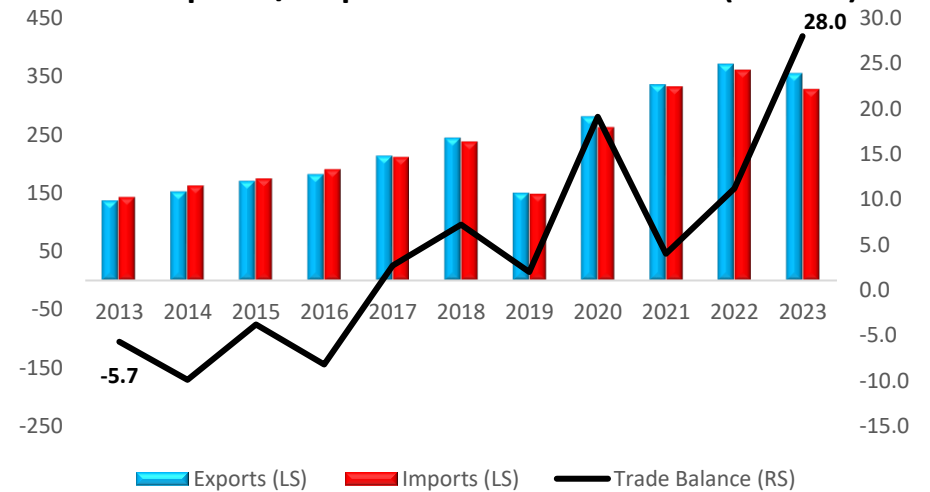
Worldbank / General Statistics Office of Vietnam / statista

Increasing Foreign Reserves and Trade Balance

Foreign Reserves (USD bn)

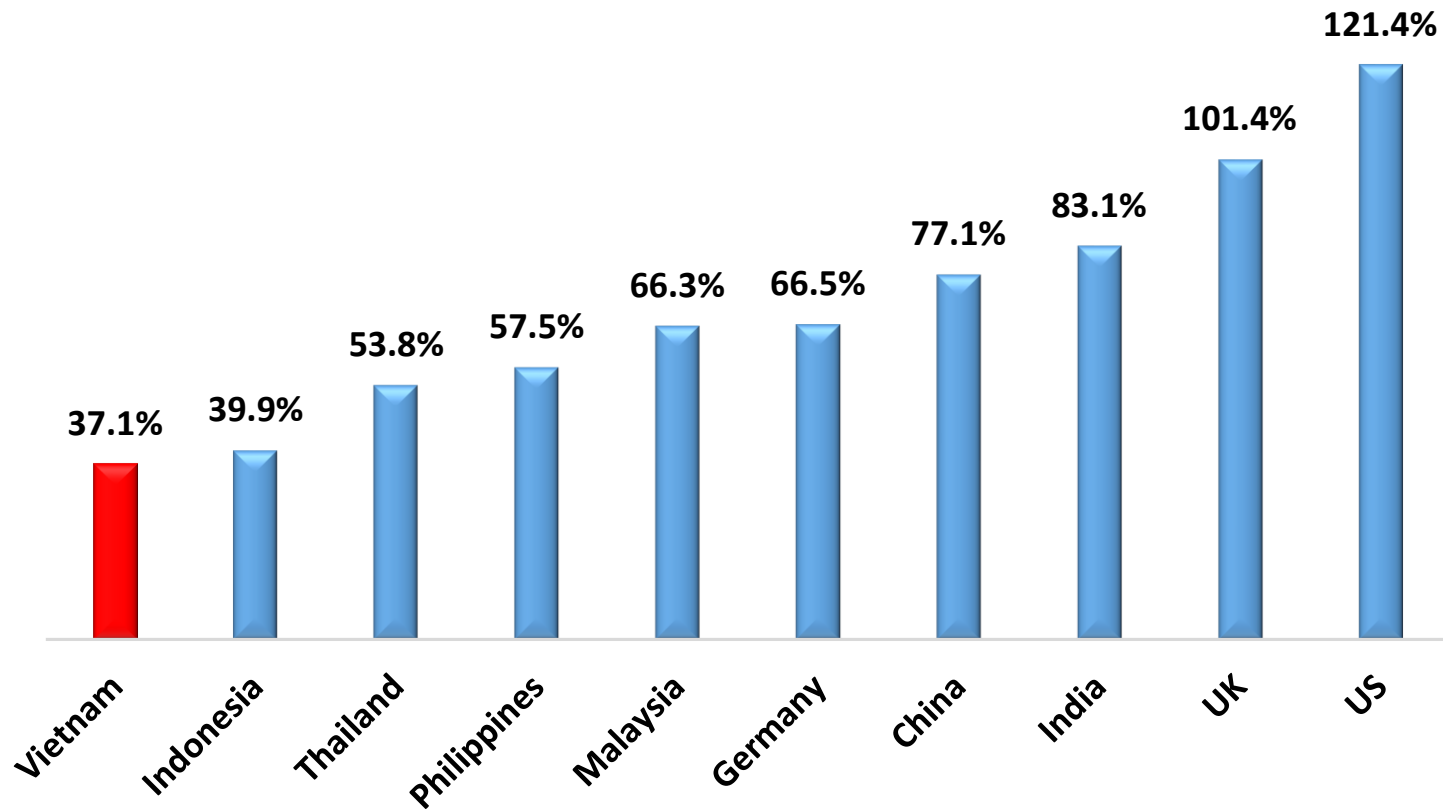


Exports / Imports and Trade Balance (USD bn)



World Bank, IMF GSO, VCB, State Bank

Government Debt to GDP 2022



IMF

Compelling Valuations (31st March 2024)

	P/E	P/B	Dividend Yield (%)
AFC Vietnam Fund	12.0	1.3	4.8
Singapore	11.4	1.1	5.2
Philippines	12.7	1.6	2.6
Malaysia	15.2	1.3	4.2
Thailand	16.7	1.4	3.3
Vietnam - Ho Chi Minh City	16.8	1.8	1.6
Indonesia	17.7	2.2	3.8

Summary:

- **GDP Growth** – Highest growth rate among ASEAN countries for the next 4-5 years
- **Competitive Labour Costs** – Low wages with increasing productivity and improvements in human capital
- **Stable Inflation** – 3.25% in 2023; 4.0% estimated for 2024
- **2023 Interest Rate Cuts** – Refinancing Rate from 6% to 4.5% and Discount Rate from 4.5% to 3%
- **Government Debt** – Lowest among ASEAN competitors at 37% Debt/GDP
- **Demographics** – Young and highly educated workforce (99M total population in 2023)
- **Political Stability** – Ranked above China, Indonesia, Thailand, India and the Philippines
- **Geo-Political Tailwinds / FDI** – Will continue to benefit from supply chain re-positioning and competition between the US and China

Value Based Bottom Up Stock Selection

- In-house and third party research to identify undervalued companies
- Integration of ESG investment criteria (Environmental - Social - Governance)
- Company visits

Risk Mitigation

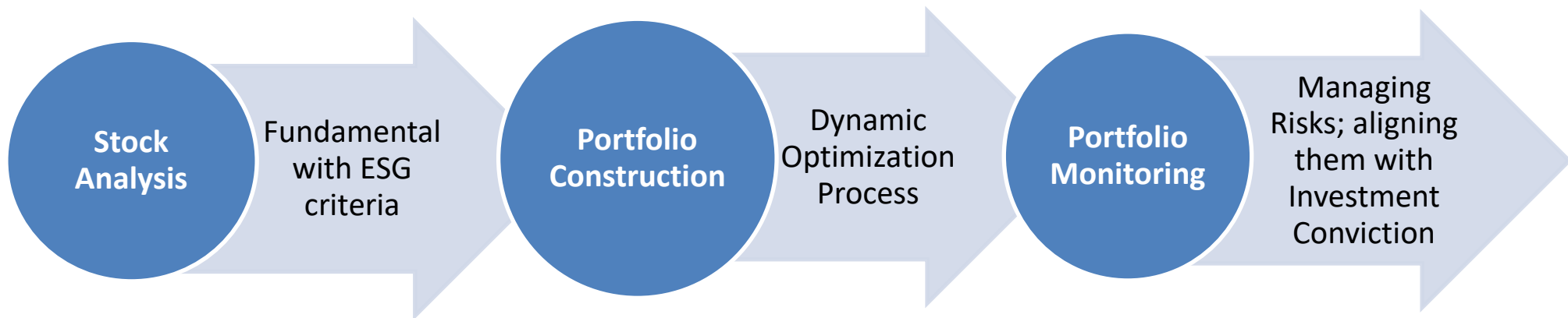
- In-depth due diligence of investment opportunities
- The fund is well diversified and typically invests in 40 to 60 stocks across various sectors
- Investment limit per position max 9% with top-slicing at 19%

Cash

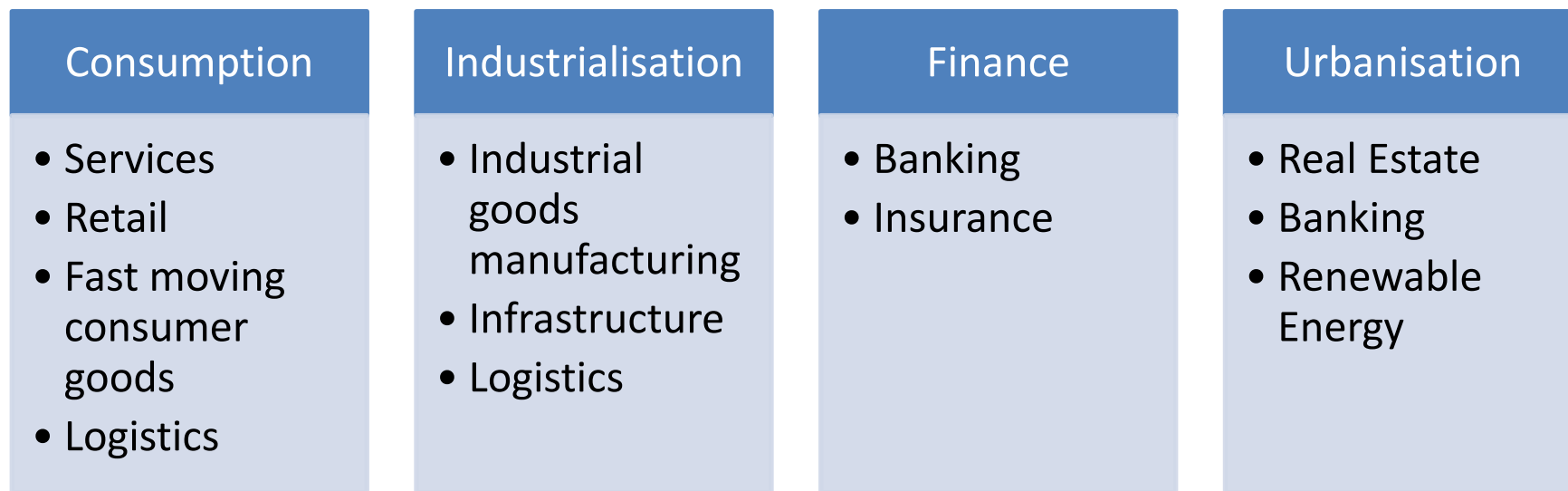
- Not fully invested in uncertain times and/or excessive valuations
- Holding cash will allow the fund to take advantage of opportunistic investments when they arise (momentum / news driven)

Investment Process

- Fundamental bottom up value strategy focused on less crowded small/mid-cap companies
- Top-down macro, policy and corporate governance analysis (fraud avoidance) are important components to our investment approach
- Our size allows us to be nimble and benchmark agnostic
- Well diversified, with typically 40 to 60 stocks across various sectors



Long-term Investment Themes



Example of Typical Equity Investments

	Market Cap USD (m)	P/E	P/B	Div. Yield	Pay Out Ratio	Sector
Agriculture Bank Insurance	105	7.2	1.5	2.7%	20%	Financials
Lien Viet Post Joint Stock Commercial Bank	595	2.6	0.8	0.0%	0%	Financials
PVI Holdings	509	12.1	1.3	5.1%	62%	Financials
Loc Troi Group JSC	106	6.3	0.9	6.3%	39%	Consumer Staples
Power Engineering Consulting JSC No. 2	121	9.8	1.7	4.1%	40%	Industrials

Portfolio Sector Weightings as of 31st March 2024

Consumer Discretionary	40.8%	Financials	8.0%
Consumer Staples	17.9%	Industrials	2.0%
Utilities	10.5%	Communications	0.9%
Materials	10.3%	Cash	9.6%

AFC VIETNAM FUND

Legal Structure:	Open End
Style:	Value / Growth
Domicile:	Cayman Islands
Initial Minimum Investment:	USD 10,000 / USD 1,000 subsequent purchases
Launch Date:	23 rd December 2013
Subscription Frequency:	Monthly, 5 business days before end of month
Redemption:	Monthly, 30 days prior notice
Fees:	Management: 1.8% p.a. of NAV Performance: 12.5% p.a. of NAV appreciation
High Water Mark:	Yes (performance fee only applies to net profits)
Risk Classification for Hong Kong Investors:	High Risk
Auditor:	EY, Hong Kong
Legal Advisor:	Ogier, Hong Kong
Custodian:	Viet Capital Securities, Ho Chi Minh City
Bank:	DBS Bank (Hong Kong) Limited, Hong Kong
Fund Administrator:	Trident Fund Services, Hong Kong
Investment Manager:	Asia Frontier Capital (Vietnam) Limited, Cayman Islands
Security Number / Ticker:	ISIN: KYG0133A1673 / Valor: 23095153 / Bloomberg: AFCVIET KY CUSIP: G0133A167 / Reuters: LP6824 5961

FUND PERFORMANCE

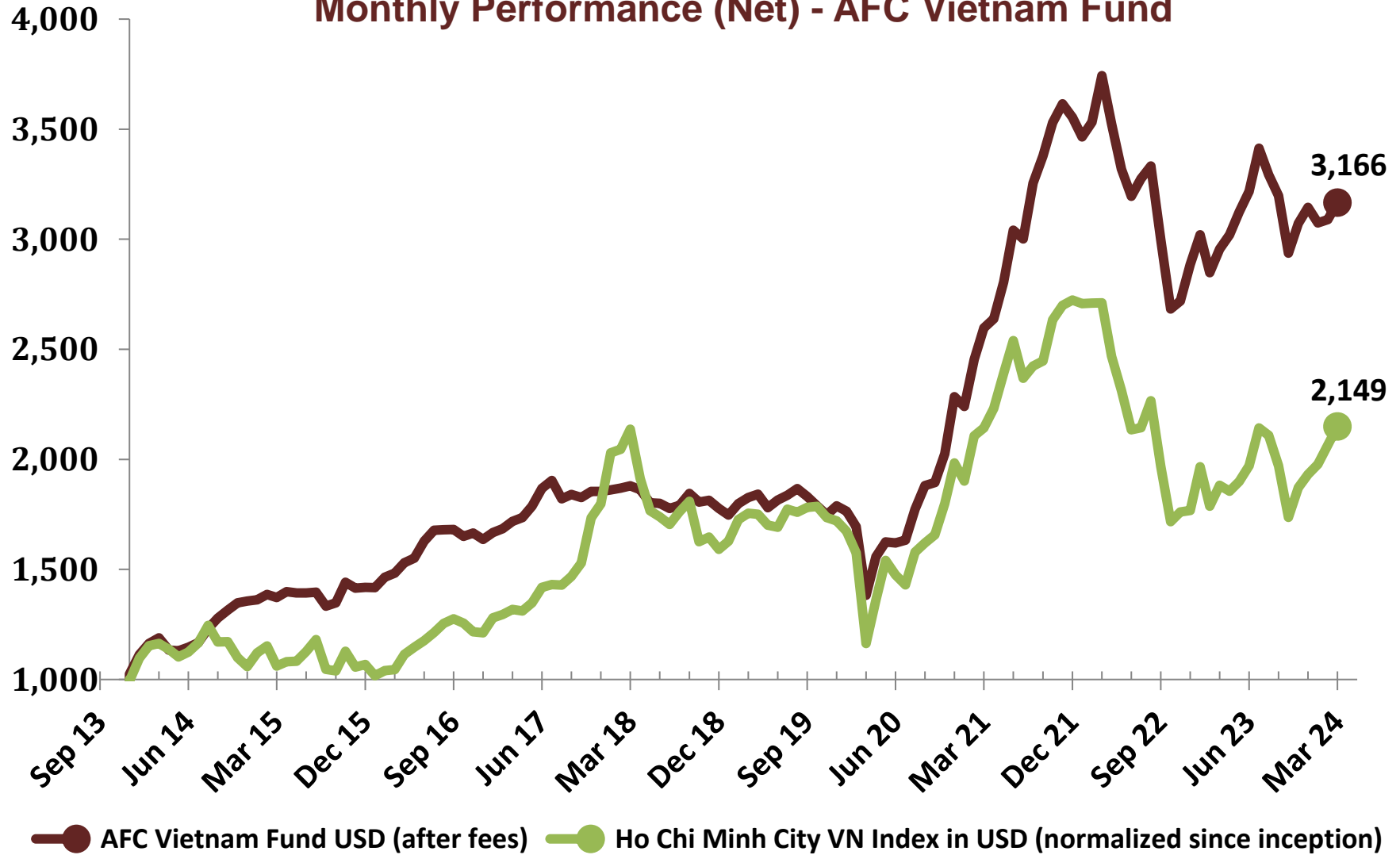
NAV as of 31st March 2024	
NAV	3,166.02
Since Inception	+216.60%
Inception Date	23 rd December 2013

Monthly Performance (Net) - AFC Vietnam Fund

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	USD												+2.37%	+2.37%
2014	USD	+8.75%	+4.50%	+2.18%	-4.65%	-0.32%	+1.45%	+1.86%	+5.49%	+3.87%	+2.83%	+2.50%	+0.60%	+32.50%
2015	USD	+0.44%	+1.76%	-0.96%	+1.93%	-0.48%	+0.06%	+0.22%	-4.57%	+1.18%	+6.90%	-1.82%	+0.25%	+4.62%
2016	USD	-0.10%	+3.30%	+1.28%	+3.17%	+1.40%	+4.97%	+3.00%	+0.13%	+0.11%	-1.83%	+0.88%	-1.76%	+15.29%
2017	USD	+1.90%	+1.10%	+1.94%	+1.03%	+2.96%	+4.52%	+1.94%	-4.38%	+1.09%	-0.75%	+1.47%	+0.01%	+13.33%
2018	USD	+0.41%	+0.42%	+0.58%	-0.93%	-3.24%	-0.12%	-1.28%	+0.79%	+3.02%	-2.15%	+0.45%	-2.05%	-4.17%
2019	USD	-1.63%	+2.90%	+1.58%	+0.82%	-3.35%	+1.98%	+1.18%	+1.63%	-1.89%	-2.34%	-2.22%	+2.31%	+0.70%
2020	USD	-1.41%	-3.93%	-18.44%	+12.72%	+4.28%	-0.28%	+0.78%	+8.65%	+6.02%	+0.73%	+6.91%	+12.77%	+27.66%
2021	USD	-1.89%	+9.49%	+5.84%	+1.58%	+6.37%	+8.37%	-1.30%	+8.47%	+3.80%	+4.47%	+2.42%	-1.69%	+55.61%
2022	USD	-2.51%	+1.92%	+5.99%	-5.82%	-5.86%	-3.73%	+2.50%	+1.76%	-10.01%	-10.53%	+1.35%	+6.09%	-18.84%
2023	USD	+4.70%	-5.71%	+3.80%	+2.17%	+3.42%	+3.01%	+6.09%	-3.53%	-2.91%	-8.13%	+4.58%	+2.38%	+9.02%
2024	USD	-2.24%	+0.49%	+2.47%										+0.67%

FUND PERFORMANCE

Monthly Performance (Net) - AFC Vietnam Fund





Vicente Nguyen, Chief Investment Officer of AFC Vietnam Fund, has over 10 years of experience in finance. Prior to joining Asia Frontier Capital (Vietnam) Ltd., Vicente was the CEO of HVS Securities, a brokerage company in HCMC. He also spent several years at the HCMC office of Mirae Asset Group, a global investment management firm, as an Investment Manager.

Vicente holds an MBA from Ecole de Management Strasbourg in France and a Bachelor diploma in audit and accounting from Ho Chi Minh City University of Economy, Vietnam.



Andreas Vogelsanger, CEO / Head Marketing of AFC Vietnam Fund, has over 25 years of wide-ranging experience with leading institutions in the finance industry, including RBS Coutts, Julius Baer, D.E. Shaw, Nikko, and Chase Manhattan. Prior to launching the AFC Vietnam Fund in 2013, Andreas was a Founding Partner and Chairman of a corporate finance boutique in Singapore. His experience includes postings in Zurich, Geneva, London, Hong Kong and Singapore.

Andreas was awarded an AMP diploma from Wharton Business School, University of Pennsylvania and he also holds CEFA (Certified European Financial Analyst and Portfolio Manager) and FRM (Financial Risk Manager) diplomas.

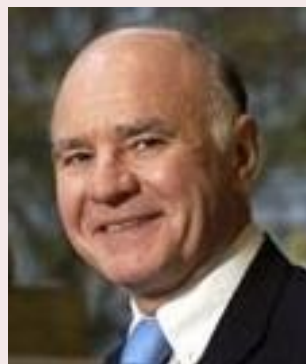


Thomas Hugger, Director of Asia Frontier Capital (Vietnam) Limited and Founder of Asia Frontier Capital, has spent 27 years in private banking where he specialized in managing portfolios of listed and unlisted equities. He has been investing in Asian and African Frontier Markets since 1993. He is the former Managing Partner, CFO & COO of Leopard Capital; and was previously a Managing Director and Head of Portfolio Management at LGT Bank in Hong Kong. He also held senior investment positions at Bank Julius Baer in Zurich and Hong Kong. Mr. Hugger was the founding shareholder of one of the largest brokerage companies in Bangladesh. He is also a Certified Financial Investment Analyst (CFIA) and Investment Adviser (Switzerland) and a Certified European Federation of Financial Analysts Societies (EFFAS) Financial Analyst.

SHAREHOLDERS OF ASIA FRONTIER CAPITAL LIMITED

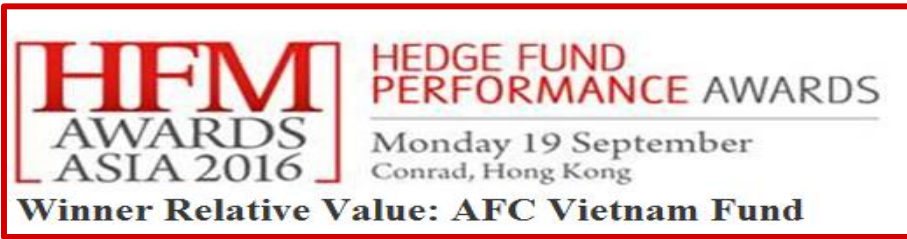


Thomas Hugger, CEO and Fund Manager, has spent 27 years in private banking and has been investing in Asian and African Frontier Markets since 1993. He is the former Managing Partner, CFO & COO of Leopard Capital; and was previously a Managing Director and Head of Portfolio Management at LGT Bank in Hong Kong. Mr. Hugger was the founding shareholder of one of the largest brokerage companies in Bangladesh. He is also a Certified Financial Investment Analyst (CFIA) and Investment Adviser (Switzerland) and a Certified European Federation of Financial Analysts Societies (EFFAS) Financial Analyst.



Dr. Marc Faber, is CEO, investment advisor and fund manager of Marc Faber Limited. He is the publisher of a widely read monthly investment newsletter The Gloom, Boom and Doom report which highlights global investment opportunities. Dr. Faber is respected around the world for his market forecasts over the past three decades.

AWARDS



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** The representative of the Fund in Switzerland is Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zurich, Switzerland is the Swiss Paying Agent. In Switzerland, shares shall be distributed exclusively to qualified investors. The basic documents of the fund report may be obtained free of charge from the representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.*

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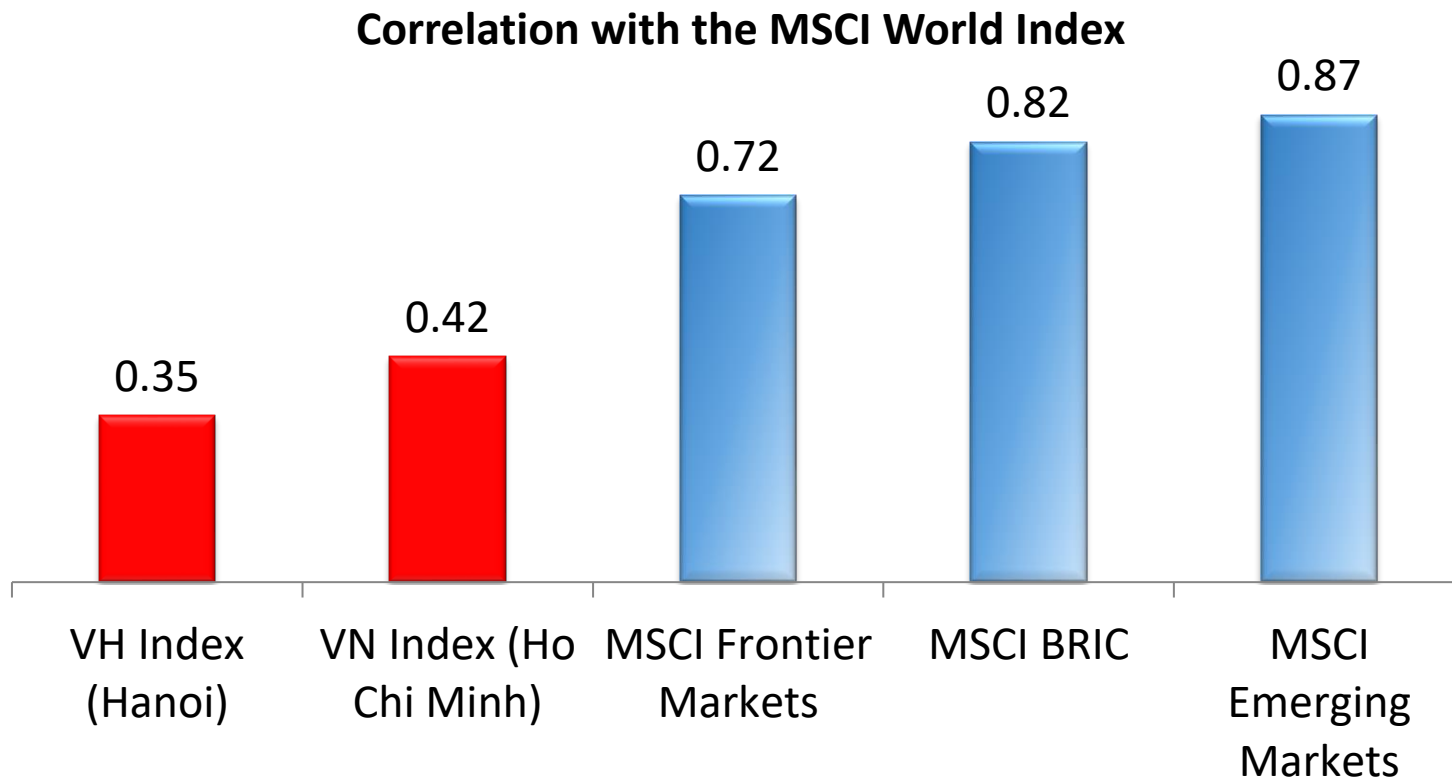
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** The AFV Vietnam Fund is registered for sale to investors in Japan, Switzerland (qualified investors), Hong Kong & UK (professional investors), Singapore (accredited investors) and USA (accredited investors and qualified purchasers).

*** 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.

Appendix

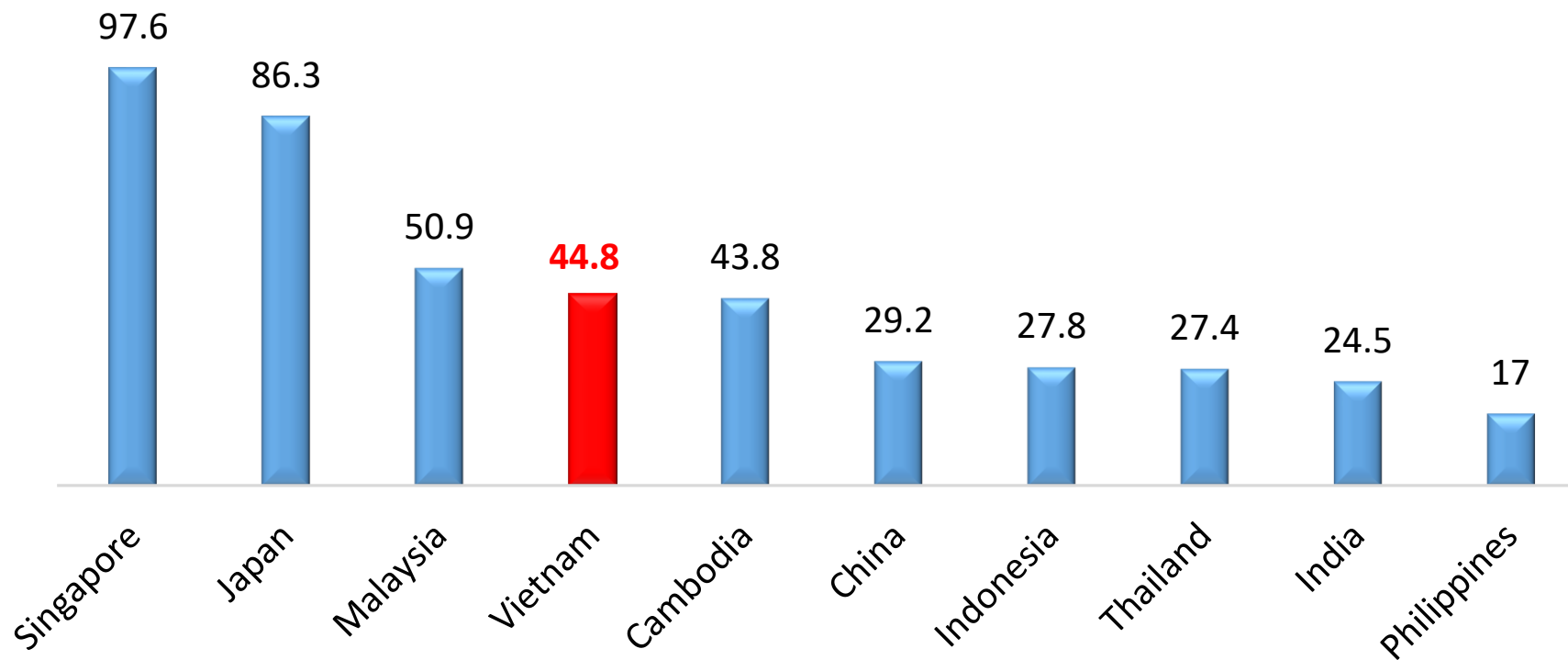
Vietnam's Low Correlation to Global Markets Offers Significant Diversification Benefits



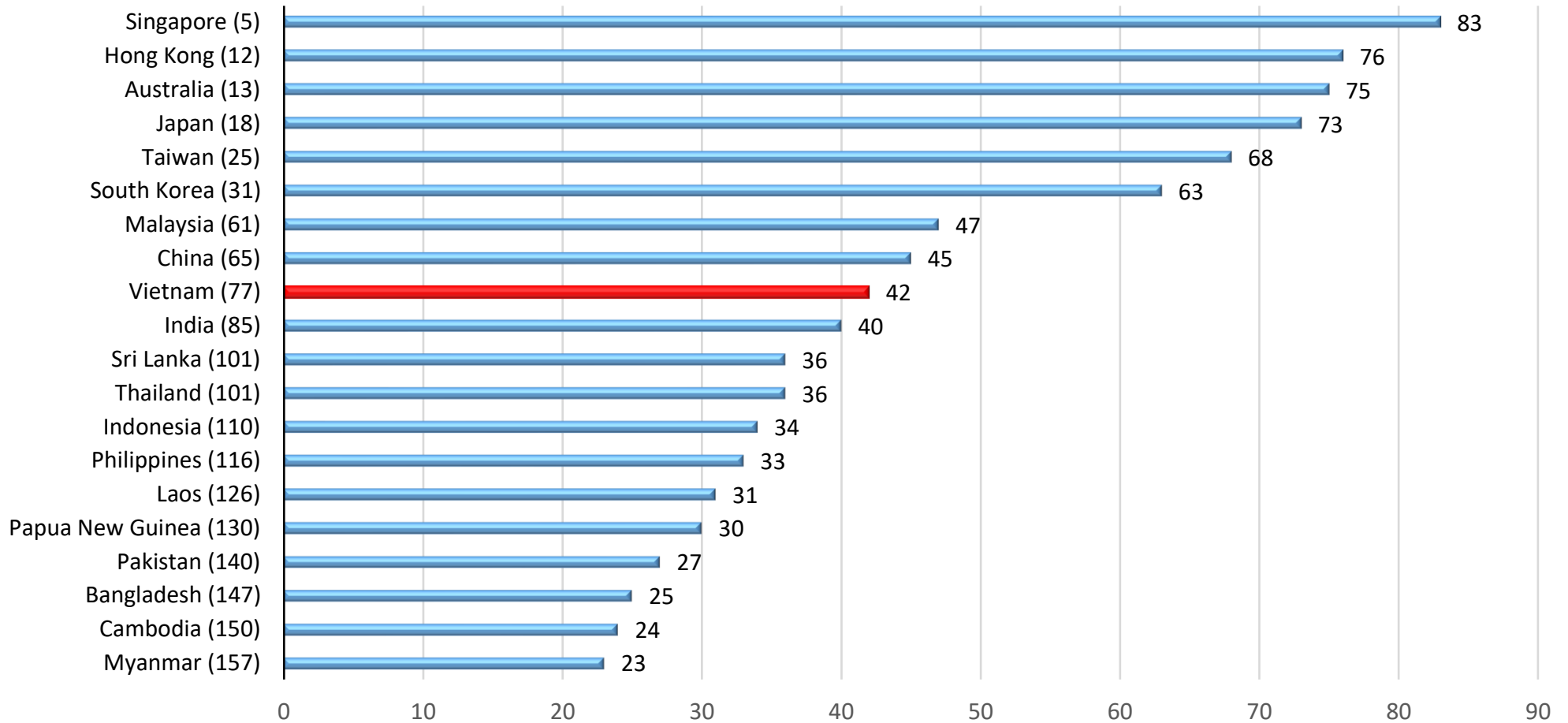
Bloomberg . Based on 10 years monthly data

Stable Political Environment

World Bank 2021 Political Stability Ranking



Corruption Perceptions Index 2022



www.transparency.org/cpi