

ITEM 1: COVER PAGE

Kynam Capital Management, LP
Part 2A of Form ADV – Firm Brochure

Kynam Capital Management, LP
March 2024

This Brochure provides information about the qualifications and business practices of Kynam Capital Management, LP, an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Registration with the SEC as an investment adviser does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Kynam Capital Management, LP is available on the SEC’s website at www.adviserinfo.sec.gov. If you have any questions about the contents of this brochure, please contact Kynam at dt@kynamcap.com.

THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.

ITEM 2: MATERIAL CHANGES

This Brochure is an annual amendment to the Form ADV Part 2A last filed in March 2023. A material change to the Brochure since the last filing is that Jared Keller has been appointed the Chief Compliance Officer as well as the Chief Operating Officer. This filing may contain other changes and you are encouraged to review the entire filing.

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ITEM 4: ADVISORY BUSINESS

Kynam Capital Management, LP (“Kynam” or the “Adviser”) was founded in October 2020 and is organized as a Delaware limited partnership. Yue “Derrick” Tang (the “Principal”) is the founder and principal owner of Kynam and is responsible for the management of the strategies employed by Kynam. Kynam Capital Management GP, LLC the (“General Partner”) is the General Partner of Kynam and is also principally owned by Mr. Tang.

Kynam serves as the investment manager and provides discretionary advisory services to certain private funds organized in a master-feeder structure, as well as certain sub-advisory accounts for a third party registered investment adviser which are also structured as private funds. Collectively, the master-feeder and the sub-advised accounts will be referred to as “Clients.” Investors in the master-feeder structure shown below will be referred to as “Investors.” The following Clients are currently offered to qualified investors on a private placement basis: Kynam Global Healthcare Mater Fund, LP, a Cayman Islands exempted partnership (the “Master Fund”), Kynam Global Healthcare Onshore Fund, LP, a Delaware limited partnership (the “Onshore Feeder”), Kynam Global Healthcare Offshore Fund, Ltd (the “Offshore Feeder”), (together the “Feeder Funds” and each a “Fund” and collectively the “Funds”).

Kynam Fund GP, LLC the (“Fund GP”) is a related entity of the Adviser and serves as the general partner of the Onshore Feeder and Master Fund. Mr. Tang is the Managing Member and principal owner of the Fund GP.

Kynam’s investment advisory services are provided pursuant to written investment advisory agreements between Kynam and the Clients to which Kynam agrees to advise in accordance with Client-mandated investment objectives. The Adviser has discretionary trading authority and does not tailor advisory services to the needs of specific Investors.

As of December 31, 2023, Kynam has regulatory assets under management of \$1,833,940,841, all of which is managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

The fees applicable to each Fund are set forth in detail in each Fund's offering documents. Kynam generally charges Clients an asset-based management fee and performance allocation or fee; a brief summary of such fees is provided below.

Kynam deducts its investment management fees (the "Management Fee") generally from each Fund monthly in arrears. The Management Fee, which ranges from 1.5% to 2% per annum, is adjusted for contributions or subscriptions and withdrawals or redemptions made during each quarter. Sub-advisory Clients may have another fee structure which is described in the Clients written advisory agreement.

The Adviser or a related party may also receive a performance-based fee or allocation for the management of certain of the Funds which is based on a share of capital gains or appreciation of the assets of the Fund. Performance-based compensation generally ranges from 15%-20% and is subject to a loss carry-forward provision. Performance-based compensation is generally taken at the end of each calendar year. As noted above, sub-advisory Clients' may have another fee structure which is described in the Clients' written advisory agreement.

Kynam or its affiliates, in their sole discretion, may elect to reduce or waive the performance-based allocation or fee, or the Management Fee with respect to any Investor, including, without limitation, an Investor that is a partner, member or employee of the Adviser, the General Partner, or such person's family members and trusts, or other entities established for the benefit of such person or his or her family members.

Management Fees and performance-based fees or allocations are described in greater detail in the offering documents of the Funds.

The Adviser will render its services to the Partnership at its own expense and will be responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses will be paid by the Funds, including but not limited to: the Management Fee; legal, compliance, regulatory, administrator, audit and accounting expenses (including third party accounting services); fees and expenses related to directors or an advisory board, if any; consultant fees, including expert fees and/or lobbyist fees; fees and expenses related to various filings (or portions thereof) made in connection with managing the Partnership's portfolio (including, but not limited to, Section 13 filings, Section 16 filings, Form PF filings and similar expenses (if applicable)); Organizational Expenses (as defined below); investment expenses such as commissions, research and proxy solicitation fees and expenses (including research-related travel); costs of independent appraisals, broken-deal and/or unconsummated expenses associated with an investment (including any portion of expenses that could have been borne by any other co-investment vehicle or account); expenses in connection with conducting due diligence and negotiating terms of investments, regardless of whether such investments are consummated; interest on margin accounts and other indebtedness; borrowing charges on securities sold short;

custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Adviser, General Partner and outside directorship liability); and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets (including trading systems and order management systems). The organizational expenses of the Funds (the “Organizational Expenses”) will be paid by the Funds and, for net asset value purposes, may be amortized over a period of up to sixty (60) months from the date the Partnership commences operations.

Kynam may, in its sole discretion, bear any of the Funds’ expenses described above; provided that, if Kynam does pay any such expenses, it will not be required to continue to pay such expenses and may thereafter cause the Funds to pay such expenses.

The allocation of expenses by the Adviser between it and any Fund and among Clients represents a conflict of interest for the Adviser. Kynam has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Client in accordance with the Client's arrangements with the Adviser. Kynam seeks to allocate shared expenses for products and services benefitting the Adviser and a Fund, and not covered in the Client's arrangements in a fair and reasonable manner. The Adviser generally allocates common Fund expenses among multiple Funds or Clients pro rata based on assets under management.

More detailed information regarding the fees and expenses paid by the Funds may be found in the offering documents of the Funds.

Neither the Adviser nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, part of the Adviser's compensation is in the form of performance-based compensation calculated as a percentage of profits of Client accounts. The fact that the Adviser or its affiliates are compensated based on the net capital appreciation of Client accounts may create an incentive for the Adviser to make investments on behalf of the Clients that are riskier or more speculative than would be the case in the absence of such compensation.

Notwithstanding exceptions noted below, the Adviser makes investments on behalf of Clients on a pro rata basis among them based on assets under management.

Kynam may manage accounts which are not subject to performance-based compensation or which may be subject to lower performance-compensation rates. Should that be the case, this will present a conflict of interest, because Kynam can potentially receive greater fees from accounts having a higher performance-based compensation structure than from those accounts with a lower performance-based compensation rate. This may present an incentive to:

- direct the best investment ideas to, or allocate or sequence trades in favor of, the accounts that pay higher performance-based compensation rates;
- allocate a disproportional amount of personnel and resources to identifying and securing investment opportunities for accounts that pay higher performance-based compensation rates;
- use trades by an account that pays lower performance-based compensation rates to benefit accounts that pay higher performance-based compensation rates, such as where the higher performance-based compensation rate paying account sells short before a sale by the account that pays lower performance-based compensation rates, or the higher performance-based compensation rate paying account sells a security only after an account that pays lower performance-based compensation rates has made a large purchase of the security; and
- benefit an account that pays higher performance-based compensation rates over an account that pays lower performance-based compensation rates and which has a different and potentially conflicting investment strategy.

It shall be Kynam's policy to allocate investment opportunities equitably. Currently, pursuant to the Adviser's "Aggregation and Allocation Policy", Kynam generally allocates investments across Clients on a pro-rata basis based on assets under management from each Client, provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to factors including, but not limited to, enhanced leverage, capital flows, or Client investment restrictions.

To the extent orders are aggregated, Client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. These areas are monitored by the Adviser's Chief Compliance Officer ("CCO").

ITEM 7: TYPES OF CLIENTS

Kynam provides investment management services to one or more Clients, which include Funds and sub-advised accounts for other registered investment advisers (as described above). Fund Investors may include, but are not limited to; high net worth individuals; pension plans (corporate, state or foreign); sovereign wealth funds; endowments; foundations; banks; pooled investment vehicles (e.g., funds-of-funds); trusts; estates or charitable organizations and corporate or business entities.

Any initial and additional subscription minimums or other investor suitability criteria with respect to investment in a Fund are disclosed in the governing documents for each Fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS*Methods of Analysis and Investment Strategies*

The descriptions set forth in this Brochure of specific advisory services that the Adviser will offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way the investment activities that may be performed. The Adviser may engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the respective offering documents or agreements. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

The Client's investment objective is to seek to achieve risk-adjusted capital appreciation over the long term by investing in global healthcare equities, with a focus on therapeutics. To meet its investment objective, the Clients intend to employ a long/short equity strategy, with an aim to invest primarily in biotech equities and its related healthcare sectors. The Clients expect to employ a moderate net exposure, concentrated strategy with a deep-dive fundamental analysis approach to companies and markets.

*Risk Factors***Market Risks**

The profitability of a significant portion of the Client's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Client, there is always some, and occasionally a significant, degree of market risk.

Nature of Investments

The Adviser will have broad discretion in making investments for the Client. Investments will generally consist of positions in publicly traded equities issued by exchange listed companies and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Client's activities and the value of its investments. No guarantee or representation is made that the Client's investment objective will be achieved.

Equity Securities and Equity-Related Instruments

Kynam may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Client's portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Client might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Commodity and Futures Contracts

The Clients may invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Client's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond

certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Adviser could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Other Derivatives

To the extent that the Clients invest in swaps, derivative, or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Clients may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Clients, and hence the Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Hedging Transactions

The Adviser may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors and forward contracts for both risk management and general investment and speculation purposes. With respect to the Adviser's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Clients than if it did not engage in any such hedging transactions. In addition, the Adviser may choose not to enter into hedging transactions with respect to some or all of its positions.

Non-U.S. Securities

The Clients may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers, and

issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards, and greater price volatility.

Private or Illiquid Investments

The Funds may invest in certain illiquid or restricted investments in public and private assets (“Designated Investments.”) Designated Investments will generally carry significant or complete restrictions on transfer prior to the occurrence of specified events, which may be outside of the control of the Adviser. The Adviser will designate an investment as a Designated Investment at the time of acquisition. The Adviser will value Designated Investments at fair value using generally accepted accounting principles in the United States (“GAAP”) as a guideline, which generally will be at cost, until their realization. The Fund may be required to hold Designated Investments for several years before a realization occurs. The Fund GP will not charge a performance allocation on such investments until the end of the fiscal year in which the realization of a Designated Investment occurs. Investment in the Funds carries with it the inherent risks associated with investments in private equity securities with a focus on the healthcare sector.

Risks Related to Investments in Health Care Companies

Health care securities, especially those of smaller, research-orientated companies, can be more volatile than the overall market. The medical device and drug development companies (biotechnology and pharmaceutical) in which the Clients may invest or allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Only a limited number of health care companies have reached the point of approval of products by government regulatory bodies, such as the U.S. Food and Drug Administration and the subsequent commercial production and distribution of such products. Therefore, the success of investments in the health care sector generally, and the biotechnology industry in particular, is often based upon expectations about future products, research progress, and new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many health care companies with proprietary platform technologies rely on patent protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. Patents have limited duration and, upon expiration, competitors may market substantially similar “generic” products which cost less to develop and may cause the original developer of a product or service to lose market share and/or reduce prices, resulting in lower profits for the original developer. In addition, there can be no assurance that a particular company will be able to protect these rights, or will have the financial resources to do so. Conversely, other companies may make infringement claims against a company in which the Adviser invests, which could have a material adverse effect on such company.

The health care sector is subject to extensive government regulation. The industry will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, product liability concerns, and similar significant matters. Changes in governmental policies may have a material effect on the demand for or costs of certain health care products and services and securities prices of health care companies can fluctuate dramatically as a reaction to adverse legal judgments and the adverse publicity associated with accompanying threatened litigation. As these factors impact the industry, the value of the Client's interests may fluctuate significantly over relatively short periods of time.

Health care companies are frequently dependent upon private and governmental third-party sources of reimbursement for products and services provided to their customers. In addition to market and cost factors affecting the fee structures implemented by health care companies, numerous Medicare and Medicaid regulations, cost containment and utilization decisions of third-party payers and other payment factors over which the companies do not have control may affect the amount of payment that health care companies receive for their products and services. These third-party payers are increasingly challenging the prices charged for health care products and services and, in some cases, refusing payments for products and services they deem inappropriate.

Currency Risks

The Clients may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure using foreign exchange transactions. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,
- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,
- political, civil or military unrest in the relevant country or economic region; and
- monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Fluctuations in exchange rates may negatively impact the value of an investment in the Clients portfolio to the extent the Clients have currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

Use of Leverage

The Clients may utilize leverage. This results in the Clients controlling substantially more assets than the Clients has equity. Leverage increases the Client's returns if the Clients earns a greater return on investments purchased with borrowed funds than the Client's cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Client's assets, the Clients might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Clients. In such event, the Clients could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Client's positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Non-Diversification

While the Client portfolios generally will contain a number of both long and short positions, the Clients will be invested primarily in equity securities in the health care sector. Accordingly, the Client portfolios will be concentrated in the health care sector and could also become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the Clients as the investment portfolio of the Clients may be subject to more rapid change in value than would be the case if the Clients were required to maintain a wider diversification among sectors, issuers, market capitalizations, industries, types of securities and geographic areas.

Counterparty Risk

To the extent that the Adviser invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Clients take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle the Client trades. The Clients maintain custody accounts with its prime brokers; although the Adviser monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that the Clients may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor

Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client assets, the Client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Clients and/or the prime brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Clients. The prime brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Clients as a result of the bankruptcy or insolvency of any such sub-custodian. The Clients may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Clients. Under certain circumstances, including certain transactions where the Client's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime brokers, or where the Client's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Clients and the Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Clients to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Clients may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or timing problems associated with enforcing the Client's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Key Person Risk

The Adviser and its Clients rely heavily on the services of Mr. Tang. Mr. Tang is ultimately responsible for the investment decisions made with respect to the Adviser and its Clients. Should Mr. Tang determine to discontinue managing the affairs of the Client or withdraw from the Adviser or should Mr. Tang die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Adviser, the business and results of the operations of the Clients may be adversely affected.

Cybersecurity Risk

Kynam's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Adviser and/or its Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's and/or the Client's operations and result in a

failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's and/or the Clients' reputation, subject any such entity and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Clients and the ability of the Clients to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Clients could be substantial and adverse.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Client's investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Clients and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Potential Conflicts of Interest

As noted above, the Adviser serves as the investment manager to the Offshore Fund and the Fund GP serves as the general partner to the Master Fund and Onshore Feeder. Further, the Fund GP, the Adviser and their respective affiliates, partners, principals, members and employees (hereinafter referred to as the "Affiliated Parties") may serve as the general partner, or the investment manager to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of the current Clients.

The Affiliated Parties may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Clients. To the extent a particular investment is suitable for both the Clients and the other clients, such investments will be allocated between the Clients and the other clients pro rata based on assets under management or in some other manner which the Affiliated Parties determine is fair and equitable under the circumstances to all of their

clients, including the Clients, taking into account, among other things, available capital and cash flows. From the standpoint of the Clients, simultaneous identical portfolio transactions for the Clients and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Clients, respectively, for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the Affiliated Parties will allocate the shares purchased among the Clients and the other clients in an equitable manner.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between the Clients and the other clients, in allocating investments among the Clients and the other clients and in effecting transactions between the Clients and the other clients, including ones in which the Affiliated Parties may have a greater financial interest.

The partnership may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the economic risk of the loss of their entire investment in the partnership and who have a limited need for liquidity in their investment. There can be no assurance that the partnership will achieve its investment objective.

ITEM 9: DISCIPLINARY INFORMATION

This item is not applicable.

ITEM 10: OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

The General Partner, an affiliate of the Adviser, has claimed an exemption from registration with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Pool Operator pursuant to CFTC Rule 4.13(a)(3).

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Kynam has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. Kynam’s Code, among other things, requires compliance with the U.S. federal securities laws; and reflects Kynam’s fiduciary responsibilities and those of its personnel. It further prohibits certain personal securities transactions; requires Kynam’s personnel to periodically report their personal securities transactions and to preclear certain securities transactions; and addresses prevention of the misuse of material non-public information. Kynam permits employees and their family members and dependents to engage in personal account trading subject to adherence to written policies and procedures contained in its Code and in the Adviser’s Personal Trading Policy.

The Code of Ethics will be provided to any investor or potential investor upon request.

It is the responsibility of all Kynam personnel to ensure that the Adviser conducts its business with the highest level of ethical standards and in keeping with the fiduciary duties owed to the Adviser’s Clients. Employees have a duty to place the interests of our Clients first and to refrain from having outside interests that conflict with the interests of our Clients. The Adviser has a duty to act with loyalty, impartiality and prudence and in the best interests of Clients. Employees must avoid any circumstances that might adversely affect, or appear to affect, their duty of loyalty to Clients.

Kynam has adopted policies and procedures that are designed to prevent the misuse of material nonpublic information (“MNPI”). Kynam personnel may not trade, either personally or on behalf of a Client, on material nonpublic information or communicate material nonpublic information to another person in violation of the law. This policy applies to all Kynam personnel and extends to their activities both within and outside their duties at the firm.

None of the Adviser’s employees may serve as a director of any company without prior approval by the CCO based upon a determination that service as a director would not be adverse to the interest of any of the Adviser’s Clients.

The Code requires that all employees have read the Code, agreed to adhere to the Code, and are aware that a record of all violations of the Code will be maintained by the Chief Compliance Officer and that personnel who violate the Code are subject to sanctions by the Adviser which may include termination. Employees are required to report any violation or apparent violation of the Code to the CCO.

The Adviser’s employees and related persons and entities may and will, invest in private funds managed by the Adviser. Such investments pose a risk that the Adviser, or individuals who are in a position to control the allocation of investment opportunities to the Adviser’s Clients, will favor those private funds in which Kynam’s related persons invest. Additionally, Kynam’s related persons have access to information that is not available to other investors in such private funds.

The Adviser and its related persons do not purchase or sell any portfolio securities for their own accounts from or to the accounts of Clients.

ITEM 12: BROKERAGE PRACTICES

The Adviser is responsible for the placement of the portfolio transactions of the Clients and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through broker-dealers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through broker-dealers involve a commission to the broker-dealer. Purchases of portfolio securities from dealers serving as market makers include the spread between the “bid” and the “ask” price. The Adviser will not commit to allocate a particular amount of brokerage business to any broker-dealer.

Securities transactions for the Clients are executed through broker-dealers selected by the Adviser in its sole discretion and without the consent of the Clients or the Investors. In placing portfolio transactions, the Adviser will seek to obtain the best execution for the Clients, taking into account some or all of the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; the financial strength, integrity and stability of the broker-dealer; the broker’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser’s other selection criteria. The Adviser is not required to weigh any or all of these factors equally.

It is not Kynam’s practice to negotiate “execution only” commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. This may cause a Client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Consistent with its best execution practices, Kynam will make a good faith determination that the amount of commission is reasonable in relation to the value of the research or brokerage services received, viewed in terms of either the specific transaction or the Adviser’s overall responsibility to its Clients. The Adviser regularly evaluates the brokerage services it receives and the reasonableness of commissions paid.

The Adviser may use client brokerage commissions, or “soft dollars,” to obtain research and brokerage services that provide lawful and appropriate assistance to the Adviser in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). *Soft Dollars* refers to the practice of using client commission dollars to compensate a broker-dealer for investment research, including proprietary broker research and third-party research, and brokerage execution services and other products and services provided by the broker to a discretionary money manager.

The use of Client commissions to obtain research, products or services raises conflicts of interest. For example, the Adviser will not have to pay for such services itself. This may create an incentive for Kynam to select a broker based on its interest in receiving such products and services.

Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account, via a commission sharing arrangement, which may be used for research developed by the broker-dealer, third-party research and brokerage services.

Section 28(e) provides a safe harbor from liability for breach of fiduciary duties relating to the purchase of limited research or brokerage services using soft dollars so long as the products and services received constitute lawful and appropriate assistance and the amount indirectly paid for those products or services is reasonable.

Currently, the Adviser's only soft dollar arrangements are to receive proprietary research, and access to management and conferences from its brokers. This research is used exclusively by the Adviser in its investment decision making process. The Adviser has determined that all such research is within the definition of "research" as defined in the Section 28(e) safe harbor. Currently, Kynam has no commission sharing arrangements in place.

It is the policy of Kynam to allocate investment opportunities fairly and equitably.

At all times that Kynam advises more than one Client it will follow procedures to ensure that allocations do not favor or discriminate against any Client. Account performance is never a factor in trade allocations. Generally, trade allocations will be made pro rata based on the relative capital size of each of Client to the extent that the Clients have similar investment mandates.

Kynam does not direct client transactions to a particular broker-dealer in return for client referrals.

ITEM 13: REVIEW OF ACCOUNTS

Kynam continuously monitors and analyzes the transactions, positions, and investment levels of Client portfolios to ensure that they conform to the Client's investment objectives and guidelines. These reviews are designed, in part, to monitor and analyze securities and other asset holdings as well as desired risk levels.

The administrator for the Funds advised by Kynam will send Investors monthly account statements as well as audited financial statements produced by an independent public accounting firm annually, delivered within 120 days of the relevant Client's fiscal year end.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Kynam has not entered into any arrangements with brokers or third-party marketers for client referrals. The only benefits it may receive from brokers other than execution are contained in Item 12 of this Brochure.

The Adviser receives certain research or other products or services from broker-dealers. The receipt of these “soft-dollar” items creates an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Kynam’s procedures for addressing conflicts of interest that arise from such practices.

ITEM 15: CUSTODY

Kynam will comply with Advisers Act’s “Custody Rule,” by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the relevant Fund’s annual audit, the Adviser will distribute the Fund’s audited financials to Investors within 120 days of the Fund’s fiscal year end.

ITEM 16: INVESTMENT DISCRETION

Kynam has discretionary authority, pursuant to investment management agreements in place with Clients, to select the securities and investments to be bought or sold and the amount thereof and the brokers or dealers through which transactions will be executed. Investors generally cannot place any limits on the Adviser's authority beyond the limitations set forth in the applicable Fund's offering and governing documents.

ITEM 17: VOTING CLIENT SECURITIES

Kynam's policy is to vote, or to refrain from voting, the proxies of companies on behalf of its Clients. In voting or refraining from voting proxies, Kynam is guided by general fiduciary principles.

The Adviser may in its sole discretion, and guided by its fiduciary duties, choose to vote a proxy if it determines that doing so is in the best interests of a Client. Should the Adviser choose not to refrain from voting a Client security, it is possible that a conflict of interest may arise with respect to a proxy vote between the interests of the Clients and the Adviser and its affiliates, or among the Adviser's Clients. If a material conflict of interest exists, Kynam will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

Clients may obtain a copy of the Adviser's Proxy Voting Policy and proxy voting record by contacting the Adviser.

ITEM 18: FINANCIAL INFORMATION

This item is not applicable.