

**PURPOSE:**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**PRODUCT:**

**PRODUCT:** Vietnam Enterprise Investments Limited – Ordinary Shares

**ISIN:** KYG9361H1092

**MANAGEMENT COMPANY AND PRIIP MANUFACTURER:** Dragon Capital Management (HK) Limited

**INVESTMENT MANAGER:** Dragon Capital Management (HK) Limited (<http://www.veil-dragoncapital.com>) can be contacted at +852 3979 8100 or by emailing [enquiriesdcmhk@dragoncapital.com](mailto:enquiriesdcmhk@dragoncapital.com)

**REGULATORY AUTHORITY OF INVESTMENT MANAGER:** Securities and Futures Commission (Hong Kong)

**DATE OF PRODUCTION OF THE KID:** 29 February 2024

**You are about to purchase a product that is not simple and may be difficult to understand.**

**WHAT IS THIS PRODUCT:**

This product is the ordinary shares in Vietnam Enterprise Investments Limited, a closed-ended investment company incorporated in the Cayman Islands (the “Company”). The Company’s investment manager is Dragon Capital Management (HK) Limited. The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares with a recommended holding period of three years. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.

**INVESTMENT POLICY**

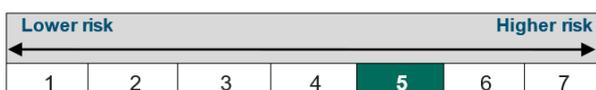
The Company’s investment objective is to achieve medium to long-term capital appreciation of its assets. The Company seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam. The majority of the investments comprising the portfolio at any given time are equity securities admitted to trading on the Stock Trading Center of Vietnam in Ho Chi Minh City. The Company may nonetheless invest in equity securities listed on the Hanoi Stock Exchange, or on another stock exchange; or in unlisted equity securities; or listed or unlisted debt securities or loan instruments. The companies in which the Company will invest may have any market capitalisation and may operate in any industry. In respect of the debt securities in which the Company may invest, these may be fixed or floating rate and may have any credit rating or may be unrated. The Company may seek exposure to securities directly or indirectly and the Company may borrow or use derivatives for investment purposes and efficient portfolio management. The Company may invest in investment companies that have, as their main objective, a focus on investing in securities falling within the Company’s investment policy. Investments in other investment companies will not exceed 10% of net asset value at the time of investment. Borrowing may not exceed 20% of the NAV at the time of borrowing.

**INTENDED RETAIL INVESTORS**

The typical investors for whom the ordinary shares are intended are institutional investors, professional investors and professionally advised private investors. The ordinary shares may also be suitable for non-advised private investors who are capable themselves of evaluating the merits and risks of an investment and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing.

**WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN:**

**RISK INDICATOR**



The summary risk indicator is a guide to the level of risk of this product compared to other products. We have classified this product as 5 out of 7, which is a medium risk class, which rates the potential losses from future performance at a relatively high level, and poor market conditions are likely to impact the value of the ordinary shares. The summary risk indicator reflects the historical performance of the Company. However, please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer losses in all cases.

The recommended holding period for this product is three years. There is no committed liquidity offered by market makers or the PRIIP manufacturer, so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.



Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include:

- Investments in securities may fall in market value due to adverse market and economic conditions, perceptions regarding industries in which the issuers of securities held by the Company participate and the particular circumstances and performance of particular companies whose securities the Company holds.
- Investments in securities may be subject to wide and sudden fluctuations in the amount of profits and losses.
- Relatively small companies in which the Company may invest may lack management depth or the ability to generate internally, or, obtain externally, the funds necessary for growth.
- Investments will be made in securities denominated in currencies other than the base currency of the Company and any income received from such investments will be received in the currencies of such investments, which may fall in value against the base currency of the Company.
- Investments into emerging markets such as Vietnam may carry risks with failed or delayed settlement and with registration and custody of securities; and
- While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's ordinary shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

PERFORMANCE SCENARIOS				
Investment of 10,000 GBP				
Scenarios		1 year	3 years	5 years
Stress scenario	What you might get back after costs	£5,317.56	£3,114.45	£2,076.02
	Average return each year	-46.82%	-32.22%	-26.98%
Unfavourable scenario	What you might get back after costs	£7,582.88	£6,432.73	£5,850.63
	Average return each year	-24.17%	-13.68%	-10.17%
Moderate scenario	What you might get back after costs	£10,317.84	£10,944.96	£11,610.18
	Average return each year	3.18%	3.06%	3.03%
Favourable scenario	What you might get back after costs	£13,957.06	£18,513.26	£22,904.73
	Average return each year	39.57%	22.79%	18.03%

(12-month data as of 31 December 2023)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you make an initial investment of GBP10,000. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. When there has been steady and consistent growth over the relevant period these performance scenarios may appear overly optimistic. These scenarios are an example only and are not in any means a reflection / prediction of the future performance of the Company. What you get will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment. This product does not include any protection from future market performance so you could lose some or all of your investment.

**WHAT COULD AFFECT MY RETURN POSITIVELY?**

What you get will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment.

**WHAT COULD AFFECT MY RETURN NEGATIVELY?**

Investment returns will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary trading in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation. The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT:**

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company's investment manager has no obligation to make any payment to you in respect of the ordinary shares. There is no

compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

**WHAT ARE THE COSTS:**

The Reduction in Yield shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP10,000.00. The figures are estimates and may change in the future. The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

**TABLE 1: COSTS OVER TIME**

Example Investment of 10,000 GBP			
Scenarios	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total Costs	£218.78	£668.48	£1,133.12
Annual Cost Impact*	-2.13%	-2.13%	-2.13%

(12-month data as of 31 December 2023)

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.16% before costs and 3.03% after costs.

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the ordinary shares in the Company. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the Company performs as shown in the moderate scenario.

**TABLE 2: COMPOSITION OF COSTS**

The table below shows the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period. The meanings of the different costs are also explained.

One-off costs	Entry costs	0%	No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	0%	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.17%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.96%	The impact of the management fee payable to the Company's investment manager and the fees and expenses of the Company's other service providers.
Incidental costs	Performance Fees	0%	The Company does not pay a performance fee or carried interest to any person.

(12-month data as of 31 December 2023)

**HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY**

**RECOMMENDED HOLDING PERIOD: 3 YEARS**

This product has no required minimum holding period but is designed for medium to long-term investment; you should be prepared to stay invested for at least 3 years. Investors are able to offer their investment for sale at will on the London Stock Exchange. The Company is not obliged to acquire any of the Company's ordinary shares. You may sell your ordinary shares on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

**HOW CAN I COMPLAIN:**

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by sending an email to [ir@dragoncapital.com](mailto:ir@dragoncapital.com) or with the Company's Administrator, Standard Chartered Bank, on +65 6596 1229. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

**OTHER RELEVANT INFORMATION:**

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at <http://www.veil-dragoncapital.com>. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU).