KEY INFORMATION DOCUMENT ("KID")

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED ("VOF")

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:	VinaCapital Vietnam Opportunity Fund Limited – Ordinary Shares
ISSUER NAME:	VinaCapital Investment Management Limited
ISIN:	GG00BYXVT888
WEBSITE:	https://vof.vinacapital.com
CALL NUMBER:	+84 28 3821 9930
REGULATOR:	Guernsey Financial Services Commission
DOCUMENT VALID AS AT:	10 December 2024

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

WHAT IS THIS PRODUCT?

TYPE:	Guernsey domiciled closed-ended investment company.
OBJECTIVES:	The Company's objective is to achieve medium to long-term returns through investment either in Vietnam or in companies with a substantial majority of their assets, operations, revenues or income in, or derived from, Vietnam.
INTENDED RETAIL INVESTOR:	An investment in the Shares is only suitable for institutional investors and private investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result from such an investment, which may equal the whole amount invested. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio.
TERM:	There is no maturity date.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your initial investment. The underlying assets may include illiquid assets such as real estate assets and/or non-quoted assets. These assets incur additional risks which are not considered in the indicator shown above when they do not represent a significant part of the underlying assets. These risks are that these assets could not be sold or not sold at the desired time and / or lead to significant losses. You may not be able to sell your product easily or may have to sell at a price that significantly impacts how much you get back.

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the risk class of this product as 5 out of 7, which is a medium-high risk class.

The reason for this classification is that the fund invests in a diversified portfolio of listed and unlisted equity investments in companies operating in an emerging country. The fund may also use a limited amount of leverage.

Be aware of currency risk. The company may receive payments in a different currency, so the final return that you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all of the costs of the product itself, but may not include all of the costs that you 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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 YEARS Example investment: 10,000 GBP		1 YEAR	5 YEARS (Recommended holding period)
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	2,940 GBP	3,480 GBP
	Average Return each year	-70.58 %	-19.01 %
Unfavourable scenario[1]	What you might get back after costs	8,010 GBP	8,930 GBP
	Average Return each year	-19.92 %	-2.24 %
Moderate Scenario[2]	What you might get back after costs	11,160 GBP	18,980 GBP
	Average Return each year	11.59 %	13.66 %
Favourable Scenario[3]	What you might get back after costs	17,180 GBP	30,160 GBP
	Average Return each year	71.56 %	24.72 %

[1] This type of one-year scenario occurred for an investment between Nov 2021 and Nov 2022, the five-year scenario is based on a shorter period between Apr 2022 and Dec 2024.

[2] This type of one-year scenario occurred for an investment between Apr 2023 and Apr 2024, the five-year scenario occurred for an investment between Aug 2017 and Aug 2022.

[3] This type of one-year scenario occurred for an investment between Feb 2016 and Feb 2017, the five-year scenario occurred for an investment between Jan 2016 and Jan 2021.

WHAT HAPPENS IF VINACAPITAL INVESTMENT MANAGEMENT LIMITED 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. 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show 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 product. 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 that the product performs as shown in the moderate scenario.
- £ 10,000 GBP is invested.

Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years *Recommended holding period*
Total Costs	284 GBP	2,772 GBP
Annual cost impact (*)	2.84 %	3.06 %

(*) 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 16.72% before costs and 13.66% after costs.

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; and the meaning of the different cost categories.

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR OVER 5 YEARS

One off costs		If you exit after 5 years, the recommended holding period	
Entry costs	We do not charge an entry fee for this product.	0 GBP	0.00 %
Exit costs	We do not charge an exit fee for this product.	0 GBP	0.00 %
Ongoing costs			
Management fees and other administrative or operating costs	1.72% of the value of your investment each year. This is an estimate based on actual costs over the last year. This figure includes 1.26% paid in Management fees and 0.06% paid in Finance expenses.	172 GBP	1.72 %
Transaction costs	0.03% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	3 GBP	0.03 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	Performance fees are taken from your investment if the investment portfolio exceeds a target of 10% annualised return. Please refer to the annual accounts for a detailed description of the incentive fee structure	130 GBP	1.30 %

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

RECOMMENDED MINIMUM HOLDING PERIOD: 5 YEARS

Investment in this company should be on a long-term basis and the recommended minimum holding period is five years. The net asset value and share price may be volatile and this may lead to a loss of value.

HOW CAN I COMPLAIN?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to contact VinaCapital Investment Management Limited. If you have a complaint about an organisation which is advising you on trading the product, you should address your complaint to the relevant organisation in the first instance.

POSTAL ADDRESS:	VinaCapital, 17th Floor, Sun Wah Tower, 115 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam
WEBSITE:	https://vof.vinacapital.com
E-MAIL:	ir@vinacapital.com
CALL NUMBER:	+84 28 3821 9930

OTHER RELEVANT INFORMATION

Further information can be found at the Company's web site https://vof.vinacapital.com. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The Risk Indicator and Performance Scenarios are based on past share price returns with dividends reinvested. What you get back will vary depending on how the Company's underlying investments perform, how the overall market performs and how long you keep your investment. The stress scenario shows what you might get back in extreme market circumstances but does not take account of the situation where the Company is unable to pay you on its liquidation. The Performance Scenarios do not represent the upper or lower limits of potential returns.

IMPORTANT NOTICE: VinaCapital has followed the methodology prescribed by the (EU) 2021/2268 amendments to the regulatory technical standards of the Regulation (EU) 1286/2014 of the European Parliament and the Council ('the Regulation') for the preparation of this document. The requirements of, and methodologies prescribed by, the Regulation are not specifically tailored to companies with publicly traded securities such as VinaCapital Vietnam Opportunity Fund Limited. In particular, the Regulation requires that the potential future returns shown by the Performance Scenarios must be calculated using share price returns over the past ten years which may prove to be too optimistic and not necessarily indicative of future performance. Accordingly, investors are cautioned against relying on this Key Information Document to estimate future returns or as a useful comparison against other investment products.