Key Information Document

ISIN: KYG9361H1092

DRAGON CAPITAL

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 ("VEIL" or the "Company") – Ordinary Shares

PRIIP Manufacturer: Dragon Capital Management (HK) Limited

ISIN: KYG9361H1092 **TIDM:** VEIL **Trading Currency:** GBP

Investment Manager: Dragon Capital Management (HK) Limited (http://www.dragoncapital.com) can be contacted at +852 3979 8100 or by emailing enquiriesdcmhk@dragoncapital.com

Regulatory Authority of Investment Manager: Securities and Futures Commission (Hong Kong)

Date of Production: 12 June 2025

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

WHAT IS THIS PRODUCT?

Type: 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 (TIDM: VEIL). The Company has an unlimited life and there is no maturity date for the ordinary shares with a recommended holding period of five 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.

Objectives: 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 Centre 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 investor: 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.

Maturity Date: The Company does not have a fixed life.

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

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk and typically lower rewards — Higher risk and typically higher rewards

The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you sell at an early stage and you may get back less. Be aware of currency risk and the performance differences between Vietnamese Dong, US Dollars and UK Sterling, so the final return you get will depend on the exchange rate between these currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 5 out of 7, which is the medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all 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	2,350 GBP	2,220 GBP
	Average Return each year	-76.5 %	-26.0 %
Unfavourable Scenario[1]	What you might get back after costs	6,960 GBP	7,370 GBP
	Average Return each year	-30.4 %	-5.9 %
Moderate Scenario[2]	What you might get back after costs	10,600 GBP	14,850 GBP
	Average Return each year	5.9 %	8.2 %
Favourable Scenario[3]	What you might get back after costs	17,040 GBP	28,660 GBP
	Average Return each year	71.4 %	23.4 %

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 Nov 2021 and Jun 2025.

2.This type of one-year scenario occurred for an investment between Dec 2023 and Dec 2024, the five-year scenario occurred for an investment between Jul 2018 and Jul 2023.

3.This type of one-year scenario occurred for an investment between Apr 2020 and Apr 2021, the five-year scenario occurred for an investment between Feb 2016 and Feb 2021.

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 Investment Advisor has no obligation to make any payment to you. Investors do not have protection from an Investor compensation or guarantee scheme.

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, 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 of £10,000		
Scenarios	**If you cash in after 1 year**	**If you cash in after 5 years**
Total Costs	£226	£1,720
Annual cost impact (*)	2.26%	2.32%

(*) 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 10.54% before costs and 8.22% after costs, at the recommended holding period.

Composition of costs

The Table below shows: the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and the meaning of the different costs categories.

One off costs		If you exit after 5 years	
Entry costs	We do not charge an entry fee for this product.	0 GBP	0.0 %
Exit cost	We do not charge an exit fee for this product.	0 GBP	0.0 %
Ongoing costs			
Management fees and other administrative or operating costs	2.08% of the value of your investment each year. This is an estimate based on actual costs over the last year.	208 GBP	2.1 %
Transaction costs	0.25% 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.	25 GBP	0.2 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	There is no performance fee for this product	0 GBP	0.0 %

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

Recommended Holding Period (RHP): 5 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 five 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 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.uk. 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).