PRODUCT SUMMARY

VEIL

Vietnam Enterprise Investments Limited

Vietnam's longest-running dedicated fund

ISIN: KYG9361H1092

DRAGON CAPITAL

Purpose

This Product Summary provides important information about this investment product. It is not advertising and does not give investment advice. Its purpose is to help you understand the product's nature, goals, risks, costs, possible returns, and losses. This will help you make an informed decision and compare its key features with other investment products.

Risk score*



Further Information and regular reports: Visit http://www.veil.uk / or call +44 1481 743030

What is the product?

Product: Vietnam Enterprise Investments Limited ("VEIL" or the "Company") – Ordinary Shares.

Product 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 the Investment Manager: Securities and Futures Commission (Hong Kong).

Investment Type: Ordinary shares in a closed-ended investment company. The company is listed in the UK and mainly invests in Vietnam.

Objective: VEIL seeks to grow your capital over the medium to long term. It mainly invests in companies that operate in Vietnam or have significant exposure to the country.

Underlying investment assets: The portfolio mainly invests in Vietnamese equities, primarily listed on the Ho Chi Minh City Stock Exchange. It may also invest in stocks traded on the Hanoi Stock Exchange and the Unlisted Public Company Market (UPCoM). Additionally, it can invest in other listed or unlisted stocks, debt securities, loans, and other Vietnam-focused investment companies. The Company may invest directly or indirectly. It can also borrow money or use derivatives for investment and to manage the portfolio effectively.

Investment restrictions: Investments in companies outside the main investment strategy 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.

Markets to which the product has material exposure: Vietnam

ESG: Dragon Capital continually endeavours to ensure effective social, environmental and governance management practices in its activities, products and services. For more information on our ESG policies visit ESG Policy.

Recommended holding period: 5+ years.

Term: The Company has no fixed end date, but shareholders periodically vote on its continuation, with the next review, a performance-linked tender offer, due June 2030.

* Risk score 8

The risk score of **8** out of 10 (shown above) illustrates the relationship between risk and return, with higher risk potentially providing higher returns. The risk and return score is based on the annualised volatility of a historical performance series prepared using a proxy for the Company's returns over the last ten years. The proxy uses the VEIL total return index from 29 June 2016, with earlier returns back-filled using the Vietnam Index to create a ten year weekly performance proxy. Historical data, including proxy data, may not be a reliable guide to the Company's future risk or return profile. The risk and return score is not guaranteed to remain unchanged and may move up or down over time as market conditions, volatility, liquidity or other risk factors change. Investors may get back less than the amount originally invested.

Concentration risks: The product is diversified through a spread of underlying public and private holdings,

Leverage risks: The Company uses gearing flexibly, typically ranging from 0% to 10% of NAV. Borrowings may not exceed 20% of NAV at the time of borrowing. Gearing can magnify both investment gains and losses.

Comprehension risks: This is a specialist product that some investors may find hard to understand. It invests in Vietnam, a frontier market, and as an investment trust its shares can trade at a discount to their NAV.

Currency risks: The Company's revenues are received mainly in Vietnamese Dong, and Dollars, and the product is priced in GBP sterling. This exposes GBP sterling investors to currency risks.

Additional risk and return information

The graphic shows how an investment in the Company could perform over the recommended holding period of five years in different market conditions. It is designed to help you understand both the possible returns and the risk of loss.

The figures on the right show the net return over five years, after the costs shown in the chart have been deducted. For example, the Moderate scenario, the chart shows a Gross Return of 8.7%, less Costs of 2.1%, giving a Net Return of 6.5%.

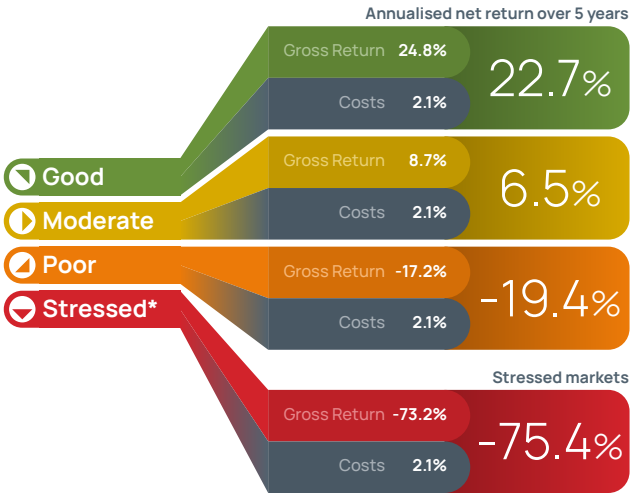
The four rows are intended to show a range of possible outcomes:

Good markets show an outcome where the Company and its underlying investments perform strongly.

Moderate markets show a central outcome based on the modelling approach.

Poor markets show an outcome where markets and the Company's investments perform badly

Stressed markets show a severely adverse outcome. This is not a worst-case limit. In a very severe market event, the value of the investment could fall further, and investors could lose all of the money they invested.



The illustration is based on historical performance data and may not be a reliable guide to future risk or return. The chart is intended to help investors compare possible outcomes and understand the main factors that could affect their investment. Over shorter time periods than the recommended holding period risks are expected to be higher.

How the figures were calculated

A longer historical proxy than VEIL's history has been used to assess risk and return. We have used the VEIL total return index from 29 June 2016, when VEIL began trading on the LSE. Before then, VEIL traded on a less liquid secondary market, which may not give a reliable indication of risk. So we have extended the record back to 1 May 2002, back-filled using the Vietnam Index, giving a daily proxy performance history. This proxy is used to provide a longer view of how a Vietnam-focused investment could have behaved in different market environments. However, it is only a proxy. It is not the same as the Company's actual portfolio, and it should not be treated as a prediction of future returns. The numbers used in the graphic are based on the best, median and worst five-year returns on the Proxy, and the Stressed performance is based on the worst investment period in the Proxy, known as the peak-to-trough performance.

The historical analysis showed that volatility can change materially over time. The average volatility observed over rolling five-year periods for the proxy was 23.5% per annum, but during stressed market conditions it rose to 40.6% per annum. This means the Company's risk profile can increase when markets become more uncertain or fall sharply over shorter periods.

What could affect my return?

The return you receive will mainly depend on how well the Company's **underlying investments** perform and how effectively the **Investment Manager** selects investments and implement the investment policy. Returns may be higher if economic and **market conditions in Vietnam, Cambodia and Laos** are favourable, if the sectors where the Company has significant exposure perform well, and if the **Vietnamese Dong strengthens against GBP sterling**.

As at **31 December 2025, 76% of the investment portfolio** was invested in the **Banking, Consumer Discretionary and Real Estate** sectors. Changes in the valuations of these sectors are therefore likely to have a significant effect on returns.

Returns may be lower if the **portfolio performs poorly**, if economic or market conditions weaken, if valuations fall in sectors where the Company has high exposure, or if investor sentiment towards **emerging and frontier markets** deteriorates. UK investors are also exposed to **currency risk**: if the **Vietnamese Dong weakens against GBP sterling**, the value of returns in pounds sterling will be reduced. In addition, the Company's shares may trade at a price that is higher or lower than the value of its underlying assets.

What could happen in severely adverse market conditions?

The stressed-market example in the chart shows a loss of 75.4%, based on the proxy's experience from March 2007 to February 2009 during the financial crisis. Under severely adverse market conditions, the value of the Company's portfolio could fall significantly. The companies in which the portfolio invests could deteriorate in value, market liquidity could reduce, and the Company's share price could fall sharply. Investors could lose a substantial part of their investment and, in an extreme case, could lose all of it.

There is no capital protection. The amount invested is at risk, and the value of the investment could fall to zero.

Costs

Costs and charges reduce the return you receive from this investment. The figures below show the costs of running and managing the Company, together with the explicit costs incurred when the Company buys and sells investments. Ongoing costs are shown as both a percentage and as a GBP amount for an assumed £10,000 investment. The person selling or advising on this investment may charge you other costs, such as broker, platform or advice charges.

The ongoing costs figure is the main recurring cost of this investment. It covers the costs of managing and operating the Company. It does not include the Company's transaction costs, borrowing costs, or any separate fees charged by your broker, platform or adviser. Transaction costs are shown separately because they vary with the Company's portfolio dealing activity. Debt costs are shown separately for transparency but are not part of the ongoing costs figure.

Cost summary

Annual fees for a £10,000 investment			
Category	**%**	**Cash amount**	**Description**
Entry costs:	N/A		No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
Exit costs:	N/A		No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs:	1.76 %	176 GBP	The impact of the management fee payable to the Company's investment manager and other fees and expenses of the Company.
Transaction costs:	0.38 %	38 GBP	The impact of the costs of us buying and selling underlying investments for the Company.

Illustration of the cumulative effect of overall costs and charges

A firm is required to provide an illustration of the cumulative effect of overall costs and charges on the return of the client's investment. We have used an illustrative **net return of 6.5%** and the overall costs include the Ongoing Cost Figure (OCF) and the transaction costs. If a person is selling you or advising you about this product, they may charge you other costs. If so, this person will provide you with information about these costs and show you the impact which all costs will have on your investment over time.

Cumulative effect of overall costs on an investment of £10,000		
Scenarios	**If you cash in after 1 year**	**If you cash in after 5 years (RHP)**
Total Costs:	215 GBP	1,471 GBP
Reduction in Yield (RIY) per year:	2.15 %	2.19 %

Costs reduce the potential growth of your investment. A £10,000 investment with ongoing costs of 2.15% could cost £215 each year.

Performance information

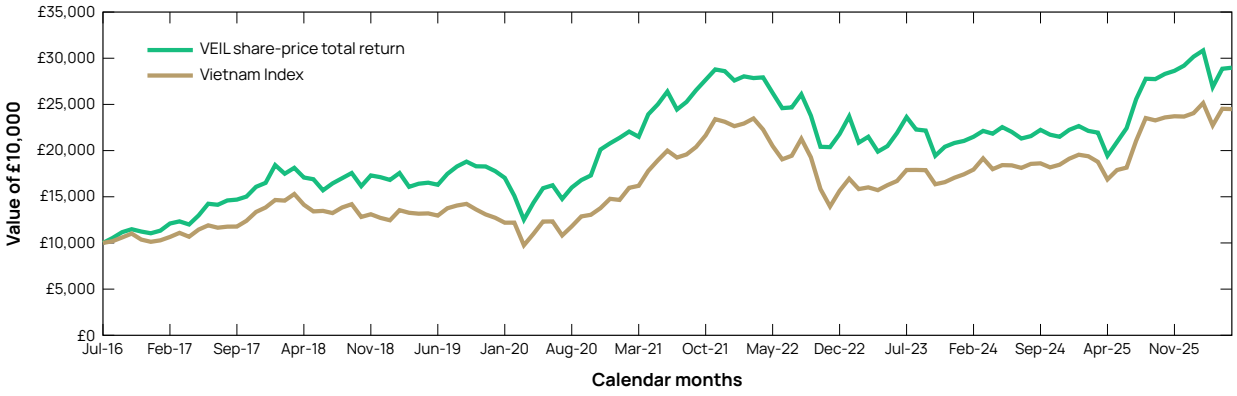
Product year of manufacture: 2016

Currency warning: The Company predominantly trades in Vietnamese Dong, and US Dollar, and is priced in GBP Sterling leading to currency fluctuation in your returns.

The chart below shows the growth of a £10,000 investment in the Company over the last ten years, in GBP sterling terms, compared with the Vietnam Index which was chosen as a regional comparator for equity investment.

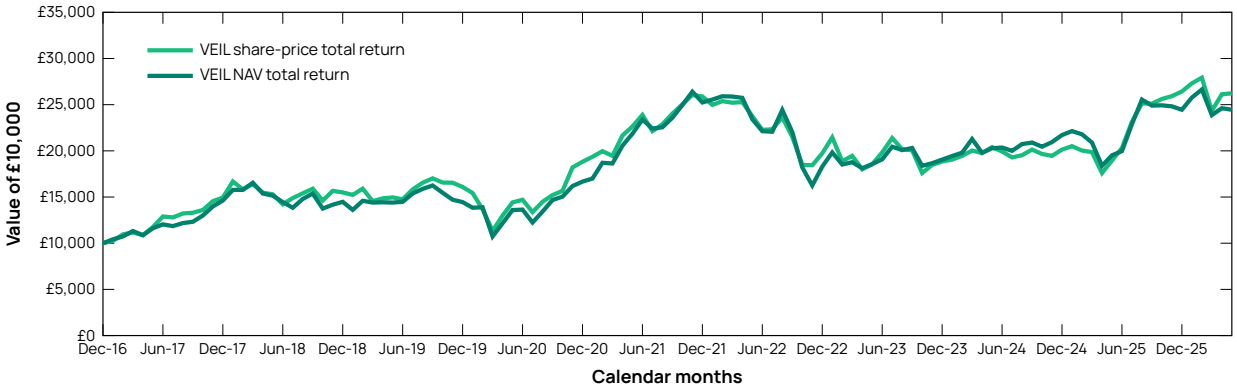
Show: Performance | Price and NAV | Both

Performance



Source: LSEG Datastream

Price and NAV



Source: LSEG Datastream

** Past performance is not a reliable indicator of future performance. The chart uses monthly data points and performance is shown from 31 Jul 2016 to 31 May 2026 (NAV chart starts 31 Dec 2016).*

Complaints and compensation

If you have a complaint about the product or the conduct of the product manufacturer, you can contact Dragon Capital at ir@dragoncapital.com or 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 about the management of the Company. Shareholders do not have protection from the Financial Services Compensation Scheme, or another investor compensation or guarantee scheme, for losses arising from the performance of the Company's shares, a fall in NAV or share price, or the Company becoming unable to meet its obligations. If the Company were wound up or became insolvent, ordinary shareholders would rank behind creditors and could lose some or all of their investment.

If your complaint relates to a broker, platform, adviser or other firm that sold, advised on, arranged or held your investment, you should complain to that firm. Separate ombudsman or compensation arrangements may apply depending on that firm, your eligibility and the circumstances. When you sell your shares, the sale proceeds are normally settled through your broker or platform, which should pass the cash to you under its own client-money and custody arrangements.

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 Product Summary is prepared under the UK Consumer Composite Investments regime. Other fund documentation and regulatory disclosures may also be made available under the UK Listing Rules, and, where applicable, AIFMD / UK AIFMD.