

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:	8 February 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?



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.

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.

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

PERFORMANCE INFORMATION

The main factors that will affect the performance of VOF are: - The Investment Manager's ability in selecting suitable investments and negotiating attractive terms within the Company's investment policy. VOF focuses on investments in Vietnamese companies or those with at least 75% of their assets, operations, revenues, or income derived from Vietnam. As a result, external key factors that will affect performance are: (i) general performance and market conditions in Vietnam; (ii) continued liberalisation of the Vietnamese economy; (iii) Vietnam's ability to effectively engage with the broader world economy; (iv) conditions in the global economy and international capital markets; (v) market sentiment and confidence in the equity and real estate markets.

The Company has delivered an annualised share price total return of 14.4% and an annualised volatility of 36.5% since trading began on 30th September 2003 up to 8th February 2024 – the date of this document. Over the last five years up to 8th February 2024, the shares have returned 9.4% per annum with an annualised volatility of 20.5%. For comparison, over the same five-year period, the FTSE 250 – which the Company is a constituent of – has returned 3.0% per annum with an annualised volatility of 19.3%.

We have used an ex-ante moderate performance scenario return of 15.8% for the recommended holding period of five years, this return is used in our reduction in yield calculations in the 'What are the costs?' section below.

For an indication of risk, we examined rolling five-year windows of the Company's performance. The average volatility over these rolling windows was 27.8% per annum. However, during periods of stress in the market, the volatility temporarily increased to an annualised rate of 104.0%.

What could affect my return positively?

Specific factors that could affect returns positively are good performance of the underlying investments within the portfolio, and the ability of the Investment Manager to manage effectively the portfolio and monitor market conditions in Vietnam. Broad factors that will be likely to contribute to positive returns would be: - strong growth of the Vietnamese economy; continued international investment in Vietnam and in particular moves to diversify manufacturing bases. Overall improvements in valuations within the broader equity and real estate markets are also likely to correlate to improvements in the Company's valuation. In terms of quantitative evidence, The Company's best share price total return over a rolling one-year period was 128.2% and, over the longer term, the Company's best performance over a 5-year rolling period was 27.8% per annum.

What could affect my return negatively?

Specific factors that could affect returns negatively are poor performance of the underlying investments within the portfolio, and the inability of the Investment Manager to manage effectively the portfolio and monitor market conditions in Vietnam. Broad factors that would contribute to negative returns would be: - a decline in international investor support for Vietnam; the inability to sell illiquid assets, such as non-quoted assets and/or real estate assets; a decline in investor sentiment towards the Company. External factors that may correlate to negative returns are a decrease in valuations across the broader equity and real estate markets, and devaluation of the Vietnamese Dong. In terms of quantitative evidence, the Company's worst share price total return over a rolling one-year period was -74.4% and, over longer periods the Company's worst five-year rolling performance was -18.5% per annum.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, the investor could expect to lose some or all of their investment. An example of adverse market conditions was during the financial crisis, when the Company's share price fell by 81.7%, this occurred from January 2007 to December 2008, before recovering in September 2016.

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 Reduction in Yield (RIY) shows what impact the total costs you pay may have on your investment return. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume that you invest £10,000. The figures are estimates and may change in the future.

COSTS OVER TIME

The person selling you, or 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.

We have assumed that the product performs in line with a moderate scenario shareholder return of 15.8% per annum, which was calculated as the average five-year total return of the shares over the last ten years.

Investment 10,000 GBP	if you cash in after 1 year	if you cash in after 5 years Recommended holding period
Total Costs	303 GBP	3,250 GBP
Impact on return (RIY) per year	3.03 %	3.30 %

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	Entry costs	0.00 %	The impact of the costs that you pay when entering your investment. This is the most that you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00 %	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.04 %	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	1.88 %	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	1.38 %	The impact of the performance fee. 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
	Carried interests	0.00 %	The impact of carried interests.

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 investing in the product, you should address your complaint to the relevant organisation in the first instance.

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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 UK 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 Financial Conduct Authority (UK) PS22/2 amendments to 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 performance information narrative is supported by objective data, which we have provided in the form of historical share price risk and return figures. Accordingly, investors are cautioned against relying on this Key Information Document to estimate future returns or as a useful comparison against other investment products.