

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 Information

VietNam Holding Limited - Ordinary Shares (ISIN: GG00BJQZ9H10)

This product is admitted to trading on the main market of the London Stock Exchange and governed by its Board of Directors. The Board has appointed Dynam Capital, Ltd ('Dynam') as its investment manager, and to prepare this Key Information Document. Dynam is authorised and regulated by the Guernsey Financial Services Commission. For more information on this product please refer to:

www.vietnamholding.com or call +84 28 392777 590

You are about to purchase a product that is not simple and may be difficult to understand. This document was published in March 2024.

What Is This Product?

Type

This is a closed-end Investment Company.

Investment Objective

The Company's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential at an attractive valuation.

Investment Policy

The Company attempts to achieve its investment objective by investing in the securities of publicly traded companies in Vietnam, and in the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam. The Company may invest in equity securities or securities that have equity features, such as bonds that are convertible into equity.

The Company may invest in listed or unlisted securities, either on the Vietnamese stock exchanges, through purchases on the OTC Market, or through privately negotiated deals.

The Company may invest its available cash in the domestic bond market as well as in international bonds issued by Vietnamese entities.

The Company may utilise derivatives contracts for hedging purposes and for efficient portfolio management but will not utilise derivatives for investment purposes.

The Company does not intend to take control of any company or entity in which it has directly or indirectly invested (an "Investee Company") or to take an active management role in any such company. However, the Investment Manager may appoint one of its directors, employees or other appointees to join the board of the Investee Company and/or may provide certain forms of assistance to such company, subject to prior approval by the VNH Board.

The Company integrates environmental, social and corporate governance (ESG) factors into its investment analysis and decision-making process. Through its Investment Manager, the Company actively incorporates ESG considerations into its ownership policies and practices and engages Investee Companies in pursuit of appropriate disclosure and the improvement of material issues.

The Company may invest:

- up to 25 percent of its Net Asset Value ("NAV") (at the time of investment) in companies with shares traded outside of Vietnam if a majority of their assets and/or operations are based in Vietnam;
- up to 20 percent of its NAV (at the time of investment) in direct private equity investments; and
- up to 20 percent of its NAV (at the time of investment) in other listed investment funds and holding companies which have the majority of their assets in Vietnam.

Borrowing Policy

The Company is permitted to borrow money and to grant security over its assets provided that such borrowings do not exceed 25 percent of the latest available NAV of the Company at the time of the borrowing, unless the Shareholders in general meeting otherwise determine by ordinary resolution.

Investment Restrictions And Diversification

The Company will adhere to the general principle of risk diversification in respect of its investments and will observe the following investment restrictions.

- The Company will not invest more than 10 percent of its NAV (at the time of investment) in the shares of a single Investee Company;
- The Company will not invest more than 30 percent of its NAV (at the time of investment) in any one sector;
- The Company will not invest directly in real estate or real estate development projects, but may invest in companies which have a large real estate component, if their shares are listed or are traded on the OTC Market; and
- The Company will not invest in any closed-ended investment fund unless the price of such investment fund is at a discount of at least 10 percent to such investment fund's net asset value (at the time of investment).

Responsible Investment Policy

The Company is a signatory of the United Nations Principles for Responsible Investment (UNPRI) and strictly follows the Six Principles for Responsible Investing. The Company reports on its responsible investment activities every year through the PRI Transparency Reporting framework.

The Company has developed its own exclusion list based on guidelines of IFC and UNPRI. The Company will not invest, or finance companies involved in the company's exclusion list.

The Company's ESG sub-committee oversees the Investment Manager's own ESG Management System that seeks to:

- integrate ESG issues into each step of the investment process: initial screening, due diligence, investment decision and investment monitoring;
- provide a framework for monitoring and reporting on ESG aspects to stakeholders; and
- work in partnership with its portfolio companies to help them identify and implement ESG opportunities, creating sustainable enhancement to their overall financial performance.

The Company supports the Investment Manager's Company Engagement Program to provide advocacy, training and support to its investee companies along their ESG journey.

The Company is a supporter of the Paris Agreement and the Task Force on Climate-related Financial Disclosures (TCFD). The Company pays particular attention to manage the climate risks of the portfolio by keeping track of the portfolio's total carbon emissions, analysing the transition risks of climate-sensitive industries and helping investee companies to do more on reporting their carbon emissions.

The Company measures and publicly reports its own carbon footprint and engages a specialist firm to estimate the portfolio-level carbon footprint. Through its Investment Manager it assesses the performance of the portfolio's investee companies in matching their activities to the UN Sustainable Development Goals.


Intended Retail Investor

The fund is intended for institutional investors and professionally advised or financially sophisticated non- advised investors including retail investors seeking exposure to predominantly listed investments.

Maturity

Subject to the continuation vote arrangements described below, this product does not have a maturity date. There are no provisions entitling the manufacturer of this product to terminate the product unilaterally, nor for the automatic termination of the product.

What Are The Risks And What Could I Get In Return?
Summary Risk Indicator


 Be aware of currency risk. The PRIIP is denominated in a different currency to that at which it is marketed, so the final return will depend on the exchange rate between the currencies. This risk is not considered in the indicator above.

The risk indicator assumes you keep the Product for 5 years. The PRIIP holds no capital protection against market risk. The PRIIP holds no capital guarantee against credit risk.

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 market or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 year Investments of USD 10,000		If you exit after 1 year	If you exit after 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 Average return each year	3,340 USD -66.60%	2,970 USD -21.56%
Unfavourable Scenario¹	What you might get back after costs Average return each year	6,890 USD -31.05%	9,240 USD -1.56%
Moderate Scenario²	What you might get back after costs Average return each year	11,510 USD 15.09%	15,960 USD 9.81%
Favourable Scenario³	What you might get back after costs Average return each year	21,360 USD 113.63%	22,360 USD 17.45%

¹This type of one-year scenario occurred for an investment between Apr 2019 and Apr 2020, the five-year scenario is based on a shorter period between Jan 2022 and Jan 2024.

²This type of one-year scenario occurred for an investment between Oct 2022 and Oct 2023, the five-year scenario occurred for an investment between Jan 2015 and Jan 2020.

³This type of one-year scenario occurred for an investment between Nov 2020 and Nov 2021, the five-year scenario occurred for an investment between Jan 2014 and Jan 2019.

Past performance should not be a guide to future returns. Your maximum loss would be that you will lose all your investment.

What Happens If Vietnam Holding Limited Is Unable To Pay Out?

You may ordinarily sell your shares at any time during trading hours on the London Stock Exchange using your broker. Your shares would be sold to a buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of the Company's liabilities, in accordance with the articles of association of the Company. You will not be entitled to compensation from the Financial Services Compensation Scheme or any other compensation scheme and no guarantee scheme applies to an investment in the Company.

What Are The Costs?

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.

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 and how well the product does. 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 Recommended Holding Period of 5 years, we have assumed the product performs as shown in the moderate scenario.

Investments of USD 10,000	If you exit after 1 year	If you exit after 5 years <i>Recommended Holding Period</i>
Total Costs	296 USD	2,928 USD
Annual cost impact (*)	3.0%	3.5%

(*) 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 13.29% before costs and 9.81% 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;
- the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year	
Entry Costs	We do not charge an entry fee.	0 USD	0.0%
Exit Costs	We do not charge an exit fee.	0 USD	0.0%
Ongoing costs taken each year		Annualised rate over 5 years	
Management fees and other administrative or operating costs	3.20% of the value of your investment each year. This is an estimate based on actual costs over the last year. Please note that this figure includes: other operating costs of 1.45% and Management fee of 1.75%.	320 USD	3.2%
Transaction costs	0.29% of the value of your investment per 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.	29 USD	0.3%
Incidental costs taken under specific conditions			
Performance fees and carried interest	There is no performance fee for this product.	0 USD	0.0%

How Long Should I Hold It, And Can I Take My Money Out Early?

An investment in the Company should be regarded as a long-term investment. In order to seek to minimise the effect of shorter-term fluctuations in the market, the recommended minimum holding period for an investment in the Company is at least five (5) years. A continuation resolution will be put to shareholders in 2028.

Shares in the Company may be bought and sold at any time (subject to usual trading hours and conditions) on the London Stock Exchange using your broker.

How Can I Complain?

Should you wish to complain about your investment in the Company or any aspect of the service provided to you by the Company or Dynam Capital as investment manager, please write to the Board c/o Apex Group (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, or send an email to info@dynamcapital.com.

If you have a complaint about the financial advice you have received in relation to the Company or the service you have received when placing transactions in the Company through a third party, please direct your complaint to your adviser or third party accordingly.

Other Relevant Information

You can obtain further information about the Company, details of the Company's net asset value, its shares and copies of the financial reports, investor reports and other documents published by the Company, as well as information on the Directors and governance arrangements, from www.vietnamholding.com.

Hard copies of these documents are available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market.

Tax Legislation

The Company is subject to Guernsey tax legislation which may have an impact on your personal tax position. This key information is updated at least every 12 months.