

# Key Information Document

ISIN: IE00BD5HPH84

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 Equity (UCITS) Fund (“VEF” the “Product”) – A Shares

**PRIIP Manufacturer and Management Company:** Waystone Management Company (IE) Limited

**Regulatory Authority of PRIIP Manufacturer and Management Company:** Central Bank of Ireland (the “Central Bank”)

**ISIN:** IE00BD5HPH84

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

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

**Date of Production:** 25 October 2024

## WHAT IS THIS PRODUCT?

**Type:** The Product is a sub-fund of an open-ended umbrella investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank of Ireland under the Regulations. There is currently one active sub-fund as at 25 October 2024, namely Vietnam Equity (UCITS) Fund. The Product is a sub-fund of DC Developing Markets Strategies plc.

**Objectives:** The investment objective is designed to provide investors with a broad exposure to Vietnam’s public equity markets and to seek medium to long-term capital appreciation through investing primarily in securities issued by Vietnamese companies that are traded on the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange, the unlisted Public Company Market (“UPCoM”) or another recognised market. The Product may invest in warrants and rights (instruments that allow the holder to buy a certain amount of shares at a specified price in the future) that it may receive as a result of corporate actions on the equity instruments it holds and convertible bonds (bonds that can be converted into shares).

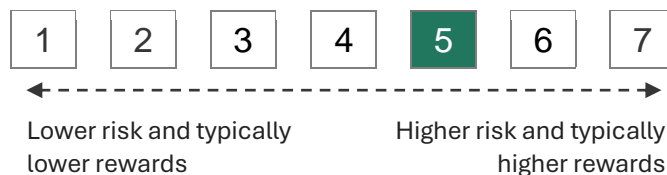
The Product will retain any income generated which has the effect of increasing the value of the shares in the Product. The Product will not use any hedging, arbitrage or leverage techniques. The Product will be actively managed using a disciplined approach referencing an in-house model portfolio developed by the Investment Manager. The Product will not track or benchmark against any index. Stocks will be selected based on regular assessment of economic and structural growth drivers, value metrics and corporate governance aspects. Investors may subscribe and redeem shares in the Product on any business day.

**Intended retail investor:** The Product is suitable for investors who have sufficient knowledge and understanding of the Product and applicable financial markets, including the potential risks and rewards, gained through experience of similar products or by obtaining professional advice. You should have an investment horizon of five years and must understand that you may suffer a partial or total loss of the invested capital and have the financial capacity to bear these losses. You must be willing to accept a level of risk to achieve potential returns that are consistent with the summary risk indicator shown below.

**Maturity Date:** The Product is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of Directors of the Product (the “Board”) as set forth in the Product prospectus, the Product cannot be automatically terminated. The PRIIP Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the Product unilaterally.

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

### Risk Indicator



The risk indicator assumes you keep the Product for five 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 and US Dollars, 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 the 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 ten 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		1 year		5 years (Recommended holding period)	
Example Investment: 10,000 USD					
<b>Minimum</b>	There is no minimum guaranteed return if you exit before five years. You could lose some or all of your investment.				
<b>Stress Scenario</b>	What you might get back after costs	3,150 USD		2,340 USD	
	Average Return each year	-68.5 %		-25.2 %	
<b>Unfavourable Scenario<sup>1</sup></b>	What you might get back after costs	5,280 USD		7,910 USD	
	Average Return each year	-47.2 %		-4.6 %	
<b>Moderate Scenario<sup>2</sup></b>	What you might get back after costs	11,260 USD		15,650 USD	
	Average Return each year	12.5 %		9.4 %	
<b>Favourable Scenario<sup>3</sup></b>	What you might get back after costs	18,620 USD		24,140 USD	
	Average Return each year	86.2 %		19.3 %	

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 Oct 2024.

2. This type of one-year scenario occurred for an investment between Dec 2019 and Dec 2020, the five-year scenario occurred for an investment between Sep 2017 and Sep 2022.

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

### WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY IS UNABLE TO PAY OUT?

The Management Company of the Product has no obligation to pay out since the Product design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets of the Product are held with a separate company, a depository. Should the Product default, the depository would liquidate the Product's investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire 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, 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 USD is invested.

Investment of 10,000 USD				
Scenarios	If you cash in after 1 year		If you cash in after 5 years	
<b>Total Costs</b>	<b>802 USD</b>		<b>3,056 USD</b>	
Annual cost impact (*)	8.0 %		3.9 %	

(\*) 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 13.30% before costs and 9.37% 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	An entry fee of up to 5.00% may be charged subject to the directors' discretion. This is the most you will pay, and you could pay less.	114 USD	1.1 %
Exit cost	We do not charge an exit fee for this product.	0 USD	0.0 %
Ongoing costs			
Management fees and other administrative or operating costs	2.44% of the value of your investment each year. This is an estimate based on actual costs over the last year. There is a fee cap on ongoing charges of 2.50% annually.	244 USD	2.4 %
Transaction costs	0.36% 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.	36 USD	0.4 %
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 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. You may sell your shares in The Product, without penalty, on any business day.

## HOW CAN I COMPLAIN?

You can send your complaint to the Product's Management Company at the following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## OTHER RELEVANT INFORMATION

The KID and Past Performance Scenarios are available online at [www.dragoncapital.com/vef](http://www.dragoncapital.com/vef). Further risks and information are detailed in the prospectus of the Product. The Product's Depository is SEI Investments – Depository and Custodial Services (Ireland) Limited. Further information about the Product and its share classes can be found in the prospectus and the supplement for the Product, as well as in the latest annual and semi-annual reports. These documents are available free of charge. They may be obtained in English along with other information, including share prices, by emailing [enquiriesdcmhk@dragoncapital.com](mailto:enquiriesdcmhk@dragoncapital.com) or from [www.dragoncapital.com/vef](http://www.dragoncapital.com/vef). Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.waystone.com](http://www.waystone.com) and a paper copy will be made available upon request and free of charge.