

DC DEVELOPING MARKETS STRATEGIES PLC

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively, the “Regulations”).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FROM 1 JULY 2023 TO 30 JUNE 2024

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General Information

Directors:

Rachel Nancy Hill (British – Non-Independent)
Bronwyn Wright (Irish – Independent)
Arun Neelamkavil (Irish – Independent)
Thuy Anh Nguyen, (British – Non-Independent)
(appointed 1 August 2024)

Administrator, Registrar and Transfer Agent:

SEI Investments Global Fund Services
Limited (the “Administrator”)
Styne House
Upper Hatch Street
Dublin 2
Ireland

Sub-Custodian:

Standard Chartered Bank (Singapore) Limited
7, Changi Business Park Crescent
Level 3 Securities Services
Singapore 486028

Independent Auditor:

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Registered Office:

35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Legal Advisers as to Irish Law

McCann FitzGerald LLP
Riverside One
Sir John Rogerson’s Quay
Dublin 2
Ireland

Investment Manager:

Dragon Capital Management (HK) Limited
Unit 2406, 24/F
9 Queen's Road Central
Hong Kong

Depository:

SEI Investments – Depository and Custodial
Services (Ireland) Limited (the “Depository”)
Styne House
Upper Hatch Street
Dublin 2
Ireland

Company Secretary (up to 29 September 2023):

Clifton Fund Consulting Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4EO, Ireland

Company Secretary (from 29 September 2023):

Clifton Fund Consulting Limited, trading as
Waystone (“Waystone”)
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4EO, Ireland

Manager (up to 29 September 2023):

KBA Consulting Management Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin 4, D04 A4EO
Ireland

Manager (from 29 September 2023):

Waystone Management Company (IE) Limited¹
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin 4, D04 A4EO
Ireland

¹ On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Management Company is WMC from this date.

² On 1 October 2024, the registered address of the Administrator and Depository changed from Styne House, Upper Hatch Street, Dublin 2, Ireland to One Charlemont Square, Charlemont Street, Dublin 2, Ireland.

General Information (continued)

Representative and Paying Agent in Switzerland:

Representative in Switzerland¹

Waystone Fund Services (Switzerland) SA
Avenue Villamont 17
1005 Lausanne
Switzerland

Paying Agent in Switzerland

Helvetische Bank AG
Seefeldstrasse 215
8008 Zurich
Switzerland

Place where prospectus, constitution as well as semi- annual and annual reports can be obtained free of charge:

Dragon Capital Management (HK) Limited
Unit 2406, 24/F
9 Queen's Road Central
Hong Kong

Registered Number: 528310

¹Shareholders may obtain the prospectus, the key information document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales, and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. The issue and the redemption prices of the shares of each sub-fund of the Company will be published daily on the electronic platform www.fundinfo.com and www.dragoncapital.com/vef/.

This annual report and financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

Directors' Report and Statement of Directors' Responsibilities

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2024.

General Information

DC Developing Markets Strategies plc (the "Company") is 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 30 June 2024 (30 June 2023: one), namely Vietnam Equity (UCITS) Fund.

The investment objective of the sub-fund is to seek medium to long-term capital appreciation of its assets. The sub-fund seeks to achieve its objective by investing in a portfolio of primarily equity securities, but also in debt securities, of companies operating in Vietnam or with significant exposure to Vietnam. In respect of the companies in which the sub-fund will invest, these companies may have any market capitalisation and operate in any industry. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but which have good growth potential. In respect of the debt securities in which the sub-fund will invest, these may be fixed or floating rate and may have any credit rating or may be unrated. The securities comprising the portfolio will be traded on the Stock Trading Center of Vietnam in Ho Chi Minh City, the Hanoi Stock Exchange or on another Recognised Market.

The sub-fund may also hold cash or other short term investments such as commercial paper or certificates of deposit. Under normal market conditions, it is not expected that the sub-fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so (for example, when the Investment Manager is unable to identify suitable investment opportunities or in times of falling markets or market volatility), the sub-fund may hold more cash or other short-term investments than other assets.

Principal Activities

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets as permitted by the Regulations of capital raised from the public, operating on the principle of risk spreading.

Business Review, Results and Future Developments

During the financial year, the Vietnam Equity (UCITS) Fund paid net redemptions of 72,043 shares for Class A Shares (30 June 2023: net subscriptions of 350,617) and paid net redemptions of 5,496 shares for Class B Shares (30 June 2023: net subscriptions of 3,515). The Net Asset Value ("NAV") per share Class A Shares increased from US\$27.28 at 30 June 2023, to US\$31.59 at 30 June 2024. The NAV per share Class B Shares increased from EUR 1,405.91 at 30 June 2023, to EUR 1,664.81 at 30 June 2024.

A detailed review of the business of the sub-fund is contained in the Investment Manager's Report on pages 10 to 12. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analyses of the Company's key performance indicators ("KPIs"), such as the performance of the sub-fund against the benchmark that it follows, are contained in the Investment Manager's Report. The Directors do not anticipate any change in the investment objectives of the sub-fund. It is the intention of the Directors to continue to develop the investment activities of the Company, both through the increase of assets under management for the existing sub-fund as well as through adding further investment strategies to the Company.

Directors

The Directors that served during the financial year are listed on page 3.

Directors' fees (including expenses, if any) for the financial year are stated in Note 7 to the financial statements. All Directors served for the entire year. Rachel Nancy Hill is also an employee of Dragon Capital Markets (Europe) Limited, an affiliate of Dragon Capital Management (HK) Limited.

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 30 June 2024 (30 June 2023: Nil), other than those disclosed in Note 7.

Directors' Report and Statement of Directors' Responsibilities (continued)

Directors (continued)

Directors' and Secretary's Interest

None of the Directors nor the Secretary who held office at 30 June 2024 or their families held any beneficial interest in the shares of the Company during the financial year (30 June 2023: Nil).

Adequate Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, with regard to accounting records by the employment of an experienced Administrator with appropriate expertise and by providing adequate resources to the financial reporting function. The accounting records of the Company are maintained by SEI Investments Global Fund Services Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland.

Distributions

There were no distributions made during the financial year ending 30 June 2024 (30 June 2023: Nil).

Share Capital

The net assets under management were US\$306,851,780 at 30 June 2024 (30 June 2023: US\$275,037,228).

Full details of the Company's share capital and changes during the year under review are disclosed in Note 4. Significant shareholders are also disclosed in Note 4.

Risk Management Objectives, Policies and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk, liquidity risk, custody and title risk, and cyber security risk which are outlined, together with the associated risk management objectives and policies, in Note 8 to the financial statements.

Connected Persons

Regulation 43 ("Restrictions on transactions with connected persons") of the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81.4, the Manager, as a responsible person, is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year, complied with the obligations that are prescribed by Regulation 43.

Significant Events during the Financial Year

Please refer to note 12 of the financial statements for further detail.

Significant Events since the Financial Year End

Please refer to note 13 of the financial statements for further detail.

Corporate Governance Code

Statement of Compliance

The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the year ended 30 June 2024 and 30 June 2023.

Directors' Report and Statement of Directors' Responsibilities (continued)

Sustainable Finance Disclosure Regulation ("SFDR")

On 19 October 2023, the sub-fund was reclassified from an Article 6 to an Article 8 financial product under SFDR reporting as the investments underlying the sub-fund take into account the EU criteria for environmentally sustainable economic activities. Specifically, the detail periodic disclosure on how the sub-fund promote environmental and social characteristics during the reporting period is provided on pages 47 to 53.

Employees

There were no employees of the Company throughout the financial year (30 June 2023: Nil).

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") and the UCITS Regulations and Irish law.

Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares of the Company for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the Regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to SEI Investments – Depository and Custodial Services (Ireland) Limited, who has been appointed as Depository to the Company pursuant to the terms of a Depository Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement of Directors' Compliance

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Directors' Report and Statement of Directors' Responsibilities (continued)

Statement of Relevant Audit Information

Each of the Directors at the approval date of these financial statements in accordance with Section 332 of the Companies Act 2014, confirms:

- as far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- they have taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the Corporate Governance Code. Waystone Management Company (IE) Limited, the UCITS Manager, has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

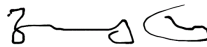
Independent Auditors

KPMG have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On Behalf of the Board:



Director: Arun Neelamkavil
Date: 23 October 2024



Director: Bronwyn Wright

Report of the Depositary

Annual Depositary Report to Investors

We, SEI Investments – Depositary and Custodial Services (Ireland) Limited, appointed Depositary to Vietnam Equity (UCITS) Fund (“the Fund”), a sub-fund of DC Developing Markets Strategies plc (“the Company”) provide this report solely in favour of the investors of the Fund as a body for the financial year ended June 30 2024 (“the Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Management Company of the Fund for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.



For and on behalf of SEI Investments – Depositary and Custodial Services (Ireland) Limited

Date: 23 October 2024

Investment Manager's Report 30 June 2024

A. MACRO ECONOMY

Vietnam's GDP growth improved from 3.7% YoY in 1H23 to 6.4% in 1H24. The strong resurgence was primarily driven by the recovery of Vietnam's manufacturing sector from 0.4% YoY in 1H23 to 8.7% in 1H24 which was predominantly attributable to computers and electronics exports which surged by 29% in 1H24. Tourism was another factor, rising 58% YoY with inbounds stable at 1.2-1.4 million visitors per month. Last year, the number of tourists visiting Vietnam were 70% of pre-Covid levels; this year, tourist arrivals have surpassed pre-Covid levels by 4%. Local consumption and sentiments were somewhat modest given the less buoyant real estate market as the sector awaits legal reforms and subpar work in a few industries such as textiles where exports value growth was merely 3% versus the country's aggregate exports growth of 15% in 1H24.

The main pressure point has been currency management given US rates are still high. The State Bank of Vietnam's response has been adequate whilst maintaining a supportive monetary policy which includes accommodative interest rates to foster economic growth. In short, the value of the Vietnam Dong depreciated by 4.9% as of end-June, better than other Asian peers. Vietnam is also in a structurally good position to deal with forex issues with a trade surplus, positive FDI inflow and remittances.

The past 12 months were marked by prominent achievements in foreign affairs and diplomacy in the implementation of "Bamboo Diplomacy", a term introduced by the late General Secretary Nguyen Phu Trong, highlighting the importance of diplomacy in maintaining peace, preventing conflict and fostering international cooperation, particularly for smaller states like Vietnam as they navigate the complexities of shifting geopolitics and growing tensions between the U.S. and China. Vietnam is seen broadening and deepening its ties with many partners, Vietnam and the US elevated bilateral relations to Comprehensive Strategic Partnership (CSP) in September 2023, Japan and Australia was added to the list in 2024 in addition to existing prominent economies China, Russia, India and South Korea. Furthermore, in the space of just a few months, Presidents Joe Biden, Xi Jinping and Vladimir Putin all visited Vietnam – something no other country can claim. On the economic front, this sets the foundations for future collaboration in a range of industries both existing and potentials. FDI statistics vividly capture these foreign policy efforts, with newly registered FDI coming in steadily at more than \$20bn each year, equivalent to 5% of GDP. For 1H24, newly registered FDI hit \$15.9bn, a 13.1% YoY increase, while disbursed FDI grew by 8.2% to \$10.8bn, the highest level since 2012.

Another recent significant development is the passing of General Secretary Nguyen Phu Trong at the age of 80 following a prolonged illness. On 03 August 2024, President To Lam was unanimously elected as the new General Secretary of the 13th Central Committee. In his inaugural address, To Lam called for cooperation from the Central Committee to overcome future challenges and reiterated his commitment to the continuity of pro-business policies and economic relief. With "growth with stability" at the heart of governing policies, we have reasons to be optimistic about Vietnam's economic growth prospects, both in the near term and in the long run. For the second half of 2024, trade momentum is expected to continue given the upbeat PMI of 54.7 for June and July versus previously sluggish levels, as such, GDP growth of 6.5 – 6.8% for the full year is feasible on grounds of strong trade activities, resilient FDI inflows, and increase in consumption. Further down the road, economic growth drivers remain solid and intact, supported by the robust export engine, substantial domestic consumption from 100 million people, and their willingness to learn and master sustainable technological innovations.

B. STOCK MARKET

The VN Index climbed 6.0% (TR\$) in 1H24 (6% in TR\$ terms), exhibiting moderate returns concurrent to the economic recovery backdrop and state of corporate earnings growth.

True to our belief, quarterly earnings for our Top-80 companies bottomed out in 4Q22, positive earnings growth started come back in 2023 and normalized recovery was observed in 2024. In 1H24, our float-adjusted Top-80 companies achieved an impressive NPAT growth of 18.6% YoY on the back of 10.2% YoY growth in revenue, aligning with our FY24 NPAT growth forecast of 16-18%. Manufacturing led the profit recovery in 1H24 with a 25% YoY increase. Consumption and services rebounded from a low base last year, delivering an outstanding 33% net profit growth. Financial services' net profit increased by 20% YoY, providing a solid foundation for earnings growth, while real estate saw a decline of 31%. Stock performances diverged in line with earnings, some delivering better returns than others.

The recent correction in early August 2024 has brought market PER and PBR ratios down to one standard deviation below the 5-year mean. The VNI's forward PER stands at 11.8x, while our Top-80 universe is 11.4x with an EPS growth forecast of 16-18%. In contrast, Malaysia's forward PER is 14.9x with a forecast EPS decline of 2%, and Indonesia's is 12.5x with 2% EPS growth. This makes Vietnam's equity market valuation comparatively attractive, offering a favorable risk-reward scenario with strong downside protection.

DC Developing Markets Strategies plc

Investment Manager's Report (continued) 30 June 2024

B. STOCK MARKET (continued)

A noteworthy development in the Vietnam Stock Market is the preparation for and anticipation of a possible upgrade to FTSE secondary emerging market status. Efforts are underway to tackle previous hurdles such as addressing prefunding issues. Should all go well, the potential inclusion will be in 2H25.

C. FUND PERFORMANCE

Cumulative returns:

Total return in USD	3MO	6MO	1YR	2YR	3YR	Since Inception 30-Sep-13
A Shares	-2.28	11.47	15.81	0.86	-14.30	215.89
VN Index (TR USD)	-4.93	5.96	4.92	-1.47	-16.16	170.88

Total return in EUR	3MO	6MO	1YR	2YR	3YR	Since Inception 05-Jul-18
B Shares	-1.35	15.84	18.42	-0.36	-3.36	70.00
VN Index (TR EUR)	-4.29	9.40	6.90	-3.62	-7.30	51.17

Calendar year returns:

Total return in USD	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ⁽¹⁾
A Shares	11.47	13.83	-37.49	54.10	16.08	-0.09	-3.43	41.35	19.36	13.25	18.31	2.09
VN Index (TR USD)	5.96	11.12	-34.07	39.00	17.39	9.88	-9.45	52.74	17.08	4.88	9.23	3.50

(1) From 30 September 2013 to 31 December 2013

Total return in EUR	2024 YTD	2023	2022	2021	2020	2019	2018 ⁽²⁾
B Shares	15.48	9.87	-33.26	68.27	5.86	2.2	9.94
VN Index (TR EUR)	9.40	7.59	-29.92	49.24	7.83	11.96	1.72

(2) From 05 July 2018 to 31 December 2018

Disclaimer: Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemptions of shares.

DCDMS's NAV per share continues to rise 11.47% in USD, ahead of its benchmark, the VN Index, which moved up 5.96% in USD for the first half of 2024 as the market recovered.

Positive attributions for the Fund were in retail, IT services and financials.

The retail sector contributed most to the Fund's outperformance thanks to the large overweight and strong stock performance. FPT Retail (FRT) was one of the best performing stocks in 1H24, rising +57.7% in 1H24. The company continued its rising momentum with consolidated sales registering growth 22.5% of YoY for 1H24 driven by the successful expansion of Long Chau. FRT's leading pharmaceutical retail chain, Long Chau, ambitiously opened 209 new stores in 1H24. Despite opening a total of 769 new stores since YE 2022, bringing the figure to 1,706 in total, revenue per store per month remained stable at around \$45k surpassing the \$43-44k range seen in preceding quarters. In the ICT segment, gross margin improved and normalised from 9% in 1H23 to 14% in 1H24. This indicates a less aggressive pricing environment compared to previous periods and a healthier product mix comprising high-margin phones and consumer electronics.

Investment Manager's Report (continued) 30 June 2024

C. FUND PERFORMANCE (continued)

Another retailer, Mobile World (MWG), also had good returns of +40.1% in 1H24. MWG showed clear margin recovery, profit normalisation in consumer electronics, and improvements in grocery chain BHX. Similar to what was observed in FRT, MWG's ICT/CE segment's gross profit margin recovered from 16% in 1H23 to nearly 20% in 1H24, with sales outperforming competitors. In the grocery segment, BHX's aggressive restructuring over the last 18 months to prioritise profitable revenue growth, close loss-making stores and focus on a better-quality product mix is starting to bear fruit. Total sales were up 43.6% YoY, driven by an increase in traffic and store revenue plus a higher mix of fresh products. After streamlining operations and improving cost management, it can now return to store expansion, and we believe will end the year profitable. BHX's transformation was further emphasized by the successful completion of a 5% private placement to CDH Investments, which we estimate values the chain at \$1.5bn. We believe MWG is well-placed to potentially surpass its 2024 guidance, increasing our full-year net profit estimates to \$125mn, a substantial turnaround from just \$7mn in 2023.

Another sector that garnered impressive results was IT services with FPT Corp (FPT) continuing to deliver superior stock performance, +49.9% in 1H24, and business results with earnings growth of 24.2% for 1H24 attributable to the strong global IT services segment which registered growth of 30%. To foster future growth, FPT has been proactively sourcing collaborations with notable international partners. A comprehensive strategic partnership with Nvidia was announced in the quarter whereby FPT will spend \$200 million building an AI Factory that incorporates technology from the U.S. chipmaker in addition to cooperating with Nvidia to help clients implement AI. Elsewhere, in Japan, FPT signed the first M&A deal, acquiring 100% of Next Advanced Communications – a Japanese IT service company with a team of 300 highly skilled engineers. MOUs were also signed with Konica Minolta and Japan Airlines.

Our banking picks also fared well in 1H24. Our top bank holding MBB registered gains of +16.0% for 1H24. MBB is Vietnam's largest private commercial bank by total assets of \$27.4bn, known for its robust financial performance and strategic positioning across retail, SME, and corporate banking. MBB's investment appeal lies in its market positioning and effective cost management. The bank's Current Account Savings Account (CASA) ratio of 38.6% in 1H24 is one of the highest in the market, demonstrating a strong deposit base and low cost of funding. MBB's asset quality has also improved, with the NPL ratio of 1.6% in 2Q24 and CAR of 11.1%, reflecting effective risk management strategies. Furthermore, MBB's digital transformation over the past three years has attracted the highest number of e-bank users in the sector totaling 28 million, accelerating its customer base growth. We anticipate MBB to achieve net revenue of \$2.2bn, +14.3% YoY, with NPAT of \$914mn, +8.9%, and EPS growth of +7.4% for 2024. 1H24 results has fulfilled 47% of our expectation. MBB is currently trading at an FY24 P/B of 1.1x and a P/E of 5.9x, approximately 15% below its 5-year average.

On the negative side, energy stocks created drag for the Fund after a good 2023. PVD's stock price temporarily stalled after a period of exceptional performance. Estimated revenue for 2Q24 is expected to be negatively affected by FX movements, leading to flat profit growth and a fall in favor with investors. The purchase of new rigs was also slightly delayed, resulting in earnings being shifted towards 2025 rather than the previously anticipated 2H24. Nevertheless, we remain optimistic about the company's growth prospects, with earnings forecast to rise 36% in 2024 and 71% in 2025.

2025 will likely be an eventful year with the FED pivoting, the US presidential inauguration taking place, results of Vietnam's bid for market upgrade, and celebration of Vietnam's 50th anniversary of national reunification. Event-driven volatility may occur but one thing we are certain is Vietnam's growth story will further materialize formulating a concrete base for the stock market to ascend. A significant portion of the Fund resides in Vietnam's key economic pillars and pockets of growth namely banking at 28.8 % of AUM, retailers at 21.2%, infrastructure at 12.3%, and IT services at 9.4% as of end-June 2024.

Le Yen Quynh

Portfolio Manager

Vietnam Equity (UCITS) Fund

30 June 2024

Engagement and Voting Report (Provided by the Investment Manager)
30 June 2024

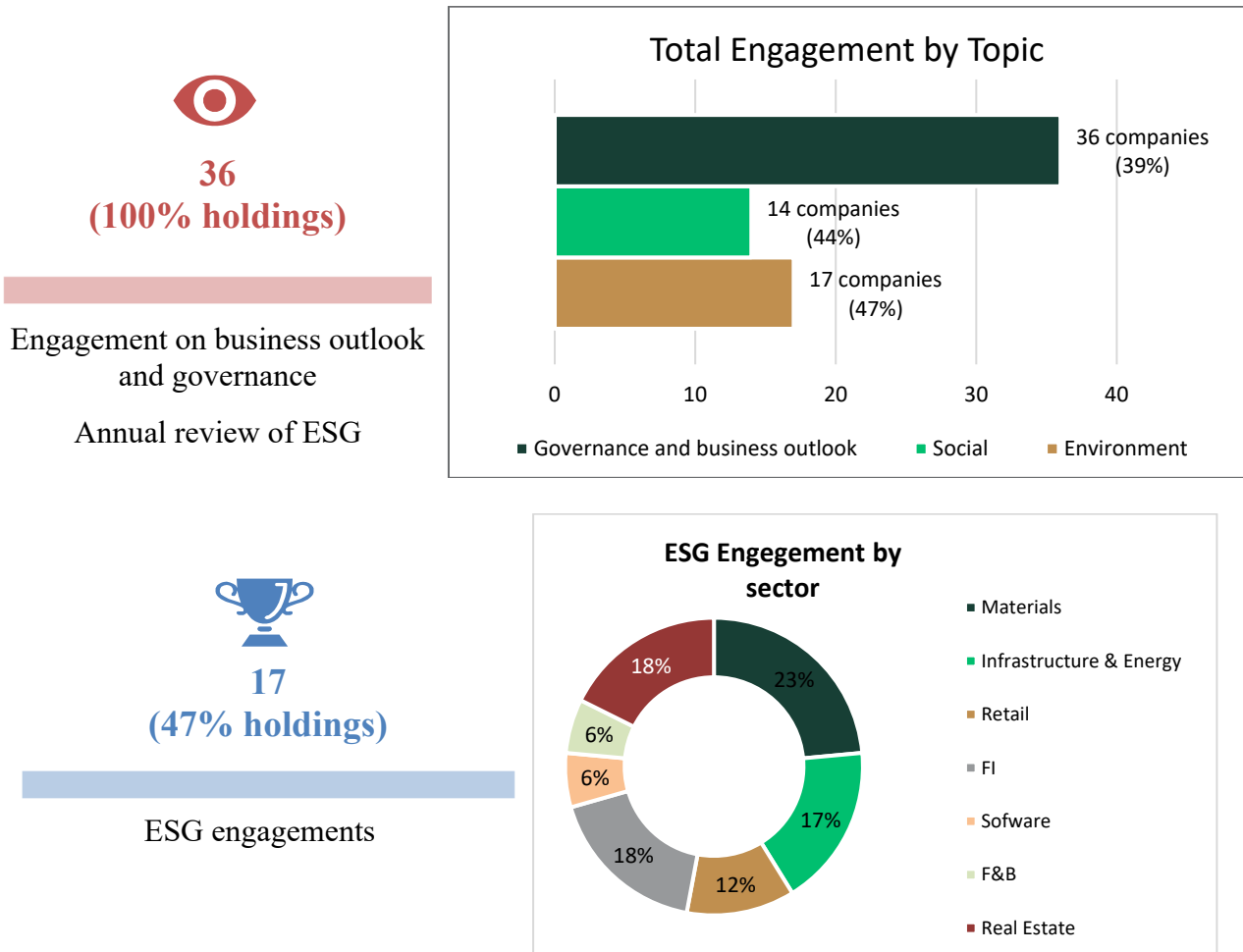
1. ENGAGEMENT

The Group believes that it has a fiduciary responsibility to actively monitor and engage with the investee companies in which VEF invests, as this engagement is a primary and essential tool within the ESG framework to promote positive steps towards improving ESG practices and disclosures. The ESG core team regularly communicates with all of VEF’s investee companies to assess their strategies, ensure they are meeting expectations and objectives, and encourage them to disclose material ESG issues and report on their actions.

Through frequent conversations and discussions with senior management, Dragon Capital shares its expertise on investee companies’ business strategy and development, mergers and acquisitions, operational performance, remuneration, ESG issues, and general risk management, as well as addressing more specific issues such as climate change.

For serious incidents requiring detailed engagement, Dragon Capital may engage specialist service providers who contribute their expertise. In such cases, Dragon Capital sets engagement objectives based on the specific issues and circumstances of the investee company. If an investee company fails to meet appropriate standards or represents a risk to shareholder value, Dragon Capital works to encourage and guide improvement. Overall, engagement is a critical component of Dragon Capital’s approach to responsible investing and is integral to promoting positive change within investee companies.

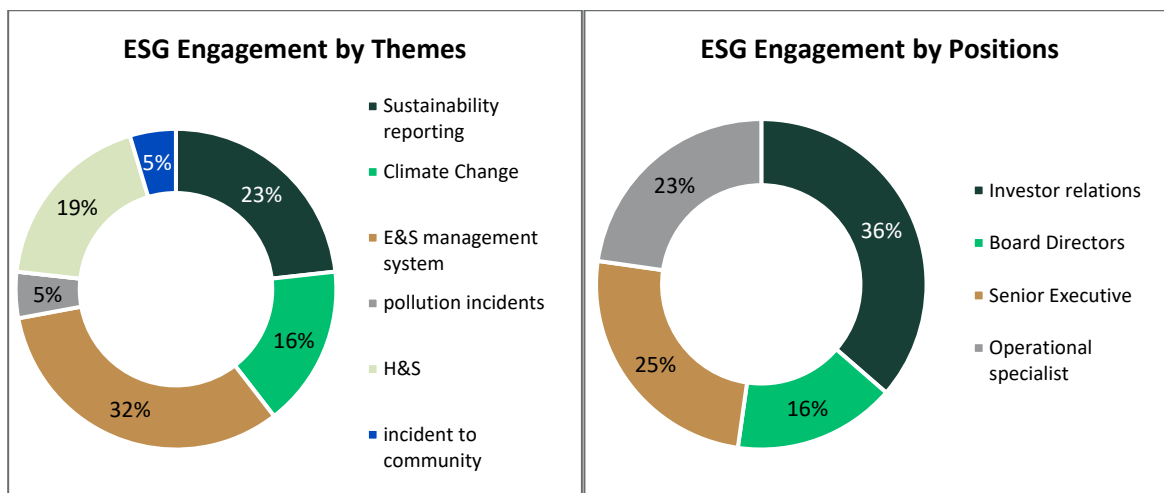
1.1. Engagement Statistics



**Engagement and Voting Report (Provided by the Investment Manager) (continued)
30 June 2024**

1. ENGAGEMENT (continued)

1.1. Engagement Statistics (continued)



Source: Fund data

Figure 2: Engagement Statistics

1.2. 2023 – 2024 Engagement Case Studies

Company A	
Industry	Software
Engagement objective/issue	Knowledge sharing on sustainability reporting in compliance to international standards
Details of engagement	The company wanted to study and improve its ESG performance and sought Dragon Capital’s support for improving their ESG reporting. Since 2022, Dragon Capital’s ESG team has maintained engagement with the company to share best reporting practices and greenhouse gas (GHG) disclosures.
Decision and outcome	Successful: As of April 2024, the company’s annual report for 2023 incorporated a dedicated chapter on ESG reporting and has incorporated the majority of the Group’s recommendations including the disclosure of CO ₂ emissions for the first time.

Company B	
Industry	Airport infrastructure
Engagement objective/issue	Following up the dust pollution incident during construction phase
Details of engagement	<ul style="list-style-type: none"> One of the biggest projects of the company is in the construction phase which was in the spotlight of media on dust pollution since 2022. In 2023, we sent an engagement letter expressing the concerns on the incident and followed up via multiple calls and emails. The fund received some feedback and observed some corrective actions from the company. During the reporting period, 2023-2024, VEF kept following the situation of the company. Further, local authorities have closely monitored and required the company to conduct mitigation measures. As of 2024, some corrective actions have been clearly conducted:

Engagement and Voting Report (Provided by the Investment Manager) (continued)
30 June 2024

1. ENGAGEMENT (continued)

1.2. 2023 – 2024 Engagement Case Studies (continued)

Company B	
Details of engagement	<ul style="list-style-type: none"> ▪ Spraying water more frequently (5 times a day) ▪ financial support for communities surrounding to reduce dust impacts, e.g. installation of AC
Decision and outcome	<p>Neutral: Given the impact is intermittent, 2-3 months during dry season of a year, and temporary during construction phase, and the company also actively conducted corrective actions to reduce the impacts. This company is kept in Dragon Capital’s investible universe but is rated as “need improvement” E&S performance. This company is subject to be monitored closely.</p>

2. PROXY VOTING

2.1. Basic Concept For Proxy Voting

Exercising voting rights is an integral part of the Group’s investment process. The Group believe that voting is essential to promote good corporate governance, which aligns with its interests and goals as long-term investors. In line with the fiduciary duty, the group votes in a diligent and prudent manner, based on its reasonable judgement of what will best serve the economic interests of its clients.

Each year before the AGM season, the Group has consistently engaged with investee companies, including those affiliated with DCDMS, to provide practical strategies that align international best practices with the interests of shareholders. A variety of key corporate governance issues, including disclosure and transparency, board composition, committee structure, director independence, auditor rotation and social and environmental issues is the focus of the engagement. The guiding principle for both the Group and DCDMS is to engage actively, utilising their expertise and resources to foster positive change and enhance shareholder value.

2.2. Proxy Voting Process

2.2.1 General Process

The Group’s voting process complies with an organised procedure to ensure the final decision. We acknowledge that it is essential to understand our portfolio companies’ perspectives when they present a matter to be voted on at the general meeting. (1) Our first approach is to engage with them to gather their insights and viewpoints during the stage preparation and finalisation of voting matters. (2) The collected data shall be thoroughly assessed by our Investment team, including Research Analysts and Portfolio Managers to have a comprehensive view on each matter, and deliver a decision on voting. (3) With regard to substantial matters that require further expertise, we have our advisory board to consult with the objective of obtaining expert opinions. (4) After we make our final decision, we continue to engage with the portfolio companies on our rationale to make such decisions. This is an effective engagement approach to share our views on issues where we still have concerns, promoting transparency and fostering a collaborative connection between the parties.

Engagement and Voting Report (Provided by the Investment Manager) (continued)
30 June 2024

2. PROXY VOTING (continued)

2.2. Proxy Voting Process (continued)

2.2.2 Voting and Engagement Activities Throughout the Year

Pre-AGM (February – April): During the pre-AGM period, the Group conducts detailed discussions with portfolio companies to assess the implications of each proposal. Depending on the significance of the matter, the Group may develop its voting strategy or put forward its own proposals based on these discussions and its investment principles.

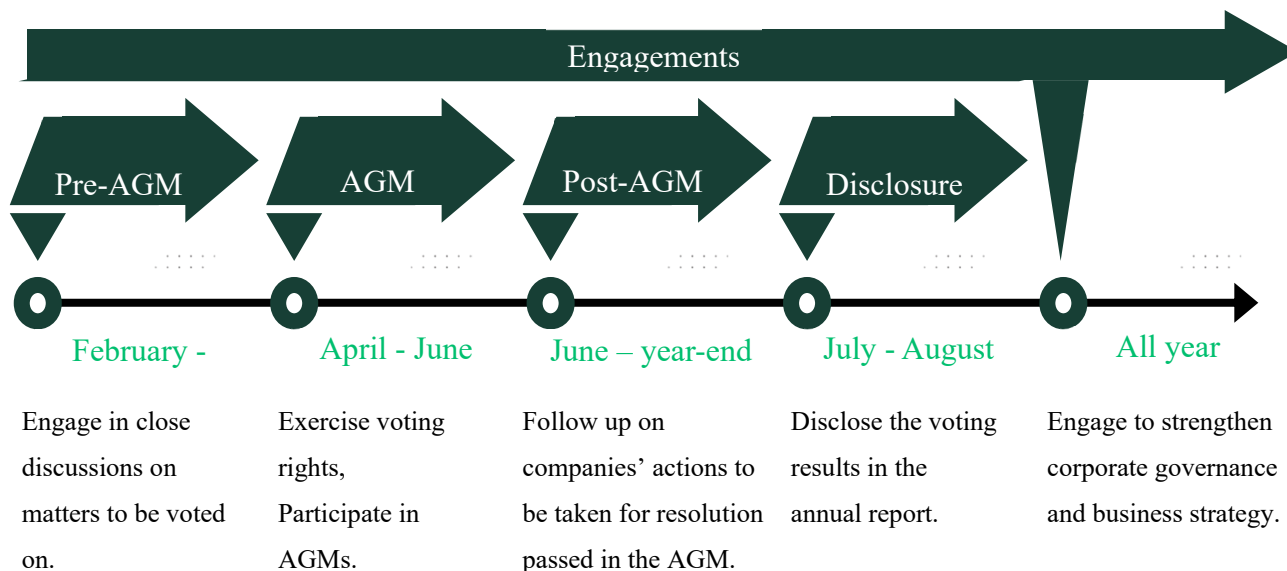
AGM (April – June): The AGM season, primarily spanning from April to June annually, is the busiest period. The Group actively participates in AGMs to exercise its voting rights on various matters presented during these meetings.

Post-AGM (June – Year-End): Following the AGMs, the Group focuses on providing explanations and follow-up with portfolio companies. The Group may offer detailed explanations of the rationale behind its votes to the company. If necessary, it also follows up on any actions required after the resolutions have been passed.

Disclosure (July – August): The results of the votes are published in the annual report of portfolios to ensure the Group’s transparency and accountability.

Engagement (Year-Round): Engagement with portfolio companies is an ongoing priority throughout the year to foster and enhance corporate governance. In particular, during February and July, the Group communicates its voting principles, emphasises the importance of corporate governance, transparency, and disclosure, and listens to the companies' opinions. This encourages ongoing dialogue on key corporate governance issues.

The below chart outlines the approach we take throughout the year to exercise our voting rights:

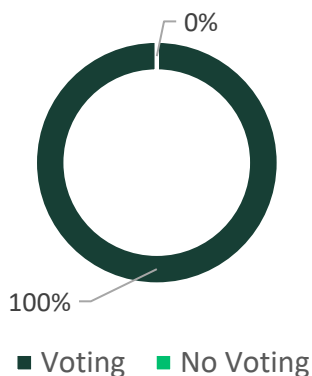


**Engagement and Voting Report (Provided by the Investment Manager) (continued)
30 June 2024**

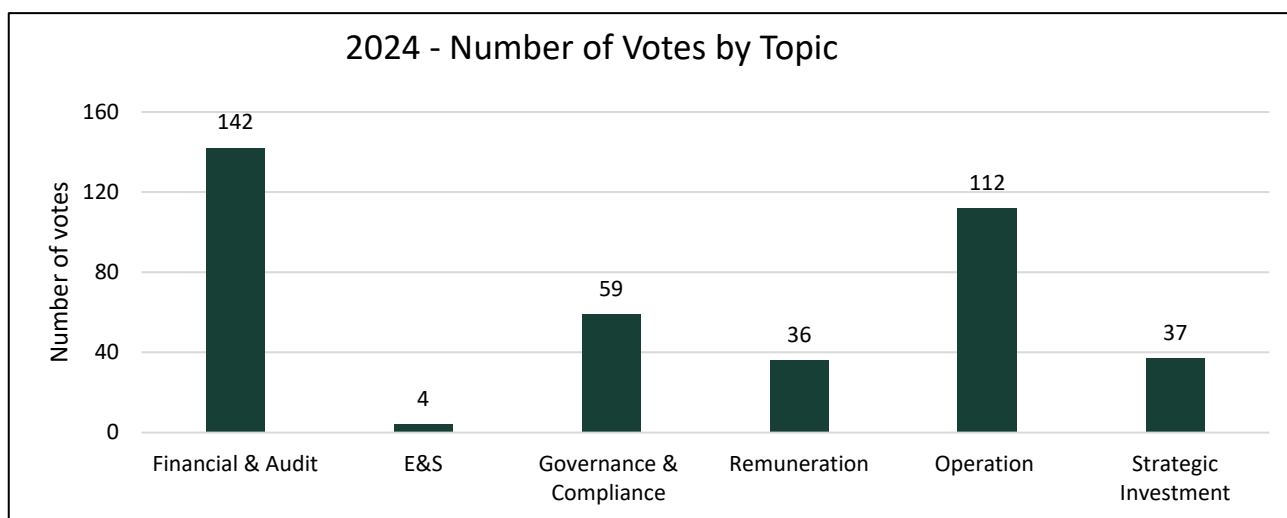
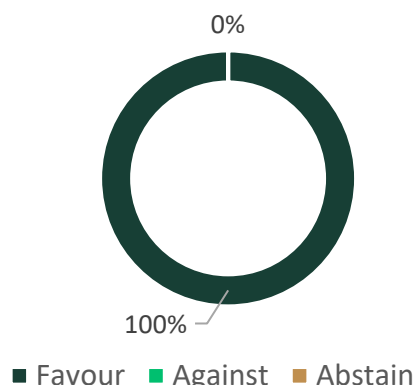
2. PROXY VOTING (continued)

2.3. Proxy Voting Statistics

a) AGM exercised voting rights



b) Voting results



Source: Fund data

Figure 3: Voting statistics

2.4. 2024 Voting Case Studies

2.4.1 Pre – AGM action: The Group’s Proposal for an Investee Company

During the 2024 AGM season, the Group, in collaboration with DCDMS, worked closely with an investee company to advise on their benefit schemes for staff and management. The goal was to balance the interests of shareholders, employees, and management, while also motivating the company to achieve sustainable, higher growth. To this end, the Group recommended replacing the initial Employee Stock Ownership Plan (ESOP) proposed by the company with stock options. This change was intended to align management’s interests with stock performance starting in 2025.

2. Proxy voting (continued)

2.4. 2024 Voting Case studies (continued)

2.4.1 Pre – AGM action: The Group’s Proposal for an Investee Company (continued)

For 2024, the Group calculated and recommended ESOP allocations tied to the company’s overall performance, measured by its growth and outperformance relative to the market. The Group supports directing future rewards towards Executive Management to incentivize growth and avoid retrospective rewards. Their objective is to align management’s incentives with the company’s growth, ensuring a balanced approach that benefits both shareholders and management, while reinforcing their commitment to the company’s long-term development.

As a result, the company’s management adopted the Group’s suggestions and revised the ESOP scheme for future performance, which was subsequently approved by shareholders during the 2024 AGM. Noted that, this company is top 10 NAV of the Fund during the reporting period.

2.4.2 Post – AGM action

As reported in the previous reporting period, during the 2023 AGM season, the Group voted against two management proposals from a brokerage company—an ESOP and employee bonuses—that were excessively large and lacked proper structure, particularly because they were not tied to any performance measures. The Group had engaged with the company prior to the AGM to express its concerns, but management still chose to include these proposals in the AGM resolutions, resulting in the approvals by majority votes.

After the AGM, we closely monitored the company’s performance and identified several issues that could negatively impact its overall performance. These included a forecasted negative business outlook in the near term, the delivery of unqualified products to clients, internal human resource instability leading to high turnover rates, and red flags regarding transparency and disclosure, particularly related to internal transactions.

As a result, the fund gradually reduced its position in the company, and as of June 30, 2024, the company was no longer included in the fund’s holdings.

2.4.3 Pioneer on E&S related proposal in AGM

During the 2024 AGM season, the Group identified two companies that were leading the way with their E&S-related proposals, showcasing their pioneering spirit in the market. For instance, a real estate company proposed issuing shares as part of a long-term incentive plan for senior management, tied to their ESG-related KPIs. This strategic move aligns executive compensation with the company’s sustainability goals, highlighting the significance of ESG performance at the highest levels of management. By linking senior leadership incentives to long-term ESG achievements, the company is reinforcing its commitment to sustainability and integrating these values into its core strategic objectives.

Another company proposed issuing international sustainability bonds through a private placement. This initiative not only supports the company’s sustainability agenda but also attracts investors who increasingly prioritise environmental and social impacts in their investment decisions. By choosing sustainability bonds, the company is advancing its financial goals while demonstrating a strong commitment to responsible corporate practices.

As a result, the Group voted in favour of these proposals and commended the companies for their exemplary practices and pioneering efforts.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DC DEVELOPING MARKETS STRATEGIES PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DC Developing Markets Strategies plc ('the Company') for the year ended 30 June 2024 set out on pages 22 to 41, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flows and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DC DEVELOPING MARKETS STRATEGIES PLC (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and statement of directors' responsibilities, the report of the depositary, the Investment Manager's report, the Engagement and Voting report, the supplemental unaudited information, the unaudited significant purchases and sales, and the unaudited Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DC DEVELOPING MARKETS STRATEGIES PLC (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jorge Fernandez Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

23 October 2024

DC Developing Markets Strategies plc

Statement of Financial Position As at 30 June 2024

	Note(s)	Vietnam Equity (UCITS) Fund		
		2024 US\$	2023 US\$	
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
- Transferable securities	8,9	296,796,528	271,270,970	
Cash and cash equivalents		12,286,278	4,652,685	
Subscriptions receivable		271,667	18,956	
Receivable for investments sold		2,259,604	2,055,515	
Other assets and receivables	5	683,492	730,449	
Total assets		312,297,569	278,728,575	
Liabilities				
Redemptions payable		(153,820)	(1,289,014)	
Payable for investments purchased		(4,657,453)	(1,796,766)	
Other liabilities and accrued expenses	6	(634,516)	(605,567)	
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,445,789)	(3,691,347)	
Net assets attributable to holders of redeemable participating shares		306,851,780	275,037,228	
		30 June 2024	30 June 2023	30 June 2022
Redeemable participating shares outstanding at the end of the financial year	4			
Class A		7,356,987	7,429,030	7,078,413
Class B		41,747	47,243	43,728
Net Asset Value per redeemable participating share				
Class A		\$31.59	\$27.28	\$31.32
Class B		€1,664.81	€1,405.91	€1,670.90

On Behalf of the Board:



Director: Arun Neelamkavil



Director: Bronwyn Wright

Date: 23 October 2024

The accompanying notes form an integral part of these financial statements.

DC Developing Markets Strategies plc

Statement of Comprehensive Income From 1 July 2023 to 30 June 2024

	Note(s)	Vietnam Equity (UCITS) Fund	
		2024 US\$	2023 US\$
Income/(loss)			
Net income/(loss) on financial assets at fair value through profit or loss and foreign exchange	10	42,109,721	(32,621,690)
Dividend income		5,465,318	4,949,121
Other income		29,016	36,928
Total income/(loss)		47,604,055	(27,635,641)
Expenses	3,7	(7,412,005)	(6,953,692)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		40,192,050	(34,589,333)
Withholding tax		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		40,192,050	(34,589,333)

On Behalf of the Board:

ARUN NEELAMKAVIL

Director: Arun Neelamkavil

Date: 23 October 2024

Bronwyn Wright

Director: Bronwyn Wright

The accompanying notes form an integral part of these financial statements.

<p>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares From 1 July 2023 to 30 June 2024</p>
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	Vietnam Equity (UCITS) Fund	
	2024	2023
	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of the financial year	275,037,228	298,248,569
Shares issued	88,315,335	86,667,276
Shares redeemed	(96,692,833)	(75,289,284)
Net increase in net assets from share transactions	266,659,730	11,377,992
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	40,192,050	(34,589,333)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	306,851,780	275,037,228

The accompanying notes form an integral part of these financial statements.

DC Developing Markets Strategies plc

Statement of Cash Flows From 1 July 2023 to 30 June 2024

	Vietnam Equity (UCITS) Fund	
	2024	2023
	US\$	US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	40,192,050	(34,589,333)
Net (increase)/decrease in financial assets at fair value through profit or loss	(22,868,960)	23,733,772
Net decrease/(increase) in other assets and receivables	46,957	(519,627)
Net increase/(decrease) in other liabilities and accrued expenses	28,949	(228,204)
Net cash inflow/(outflow) from operating activities	17,398,996	(11,603,392)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	88,062,624	86,648,320
Payments for redeemable shares redeemed	(97,828,027)	(74,000,382)
Net cash (outflow)/inflow from financing activities	(9,765,403)	12,647,938
Net increase in cash and cash equivalents	7,633,593	1,044,546
Reconciliation of cash movement during the financial year		
Net cash and cash equivalents at the beginning of the financial year	4,652,685	3,608,139
Net cash and cash equivalents at the end of the financial year	12,286,278	4,652,685
Supplemental information:		
Dividends received	5,502,311	4,438,221
Transfers in	8,778,383	63,187,293
Transfers out	(8,778,383)	(63,187,293)

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
From 1 July 2023 to 30 June 2024

1. Material Accounting Policies

Basis of Preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), Irish statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively the “Regulations”).

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

These financial statements are presented in US\$, which is the Company’s functional currency.

The investments underlying the Company take into account the EU criteria for environmentally sustainable economic activities.

Recent developments to accounting policy

Standards, amendments and interpretations to existing standards effective 1 July 2023 and relevant to the Company

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments do not have a material effect on the financial statements of the Company.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Standards, amendments and interpretations that are not yet effective for the financial year beginning 1 July 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual years beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

1. Material Accounting Policies (continued)

Financial assets and liabilities

(i) Classification and measurement

Under IFRS 9, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In assessing the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining an interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realising cash flows through the sale of the assets;
- how the performance of the entity is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Based on the above evaluation, the Company's investments are classified at FVTPL. All other financial assets are classified as being measured at amortised cost. The Company's financial liabilities are classified at amortised cost.

(ii) Recognition and derecognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company committed to purchase or sell the investment. Other financial assets and financial liabilities are recognised on the day on which they are originated.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain/loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged or expires.

(iii) Initial and subsequent measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue. From the trade date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Realised gains and losses on disposals of financial instruments are calculated using the Weighted Average method.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

1. Material Accounting Policies (continued)

Financial assets and liabilities (continued)

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Company measures instruments quoted in an active market at the last traded price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting financial year during which the change has occurred.

(v) Impairment

In accordance with IFRS 9, the Company applies the 'expected credit loss' ("ECL") model when determining if financial assets are subject to impairment. This impairment model applies to financial assets measured at amortised cost and an assessment is required to determine if an ECL is required. The Company has determined that the application of IFRS 9's impairment requirements results in no ECL impairment as the cash and cash equivalents, subscriptions receivable for investments sold, other receivables and other payables are short-term in nature.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Foreign currency translation

Functional and presentation currency

Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management have determined that the functional currency of the Company and the sub-fund is USD ("US\$"). Investor subscriptions and redemptions are received and paid in the currency of the relevant share class which is mostly US\$.

Transactions and balances

Foreign currency transactions which occur are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the reporting currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents and financial assets and financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

1. Material Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. The cash deposits are held in Standard Chartered Bank (Singapore) Limited as at 30 June 2024.

Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Income

Dividend income is recognised in the Statement of Comprehensive Income on the date the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date when shareholders have approved the payment of a dividend.

Bank interest income is recognised in the Statement of Comprehensive Income using the effective interest rate and is included within other income.

Redeemable participating shares

Redeemable participating shares for each share class are redeemable at the holder's option. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate shares of the net asset value ("NAV") attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the shares back to the Company. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the NAV per share at the time of issue or redemption.

NAV per share is calculated by dividing the net assets attributable to the holders of each share class of redeemable participating shares with the total number of outstanding redeemable shares for each respective share class. In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

Transactions costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities and custody transaction costs are separately identifiable transaction costs and the total costs incurred by the sub-fund during the financial year are disclosed in Note 3.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

1. Material Accounting Policies (continued)

Estimates and judgments

In preparing these financial statements, the Company has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Gains and Losses

Net gains and losses from financial instruments at fair value through profit or loss and foreign exchange includes all realised gains and losses and unrealised gains and losses from fair value changes and foreign exchange differences.

2. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" is defined as an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares in the Company for other shares in the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another collective investment undertaking; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

3. Expenses

The following table is an analysis of expenses for the financial years ended 30 June 2024 and 30 June 2023:

Expenses	Vietnam Equity (UCITS) Fund	
	2024 US\$	2023 US\$
Investment Management fees (net) ⁽ⁱ⁾	5,191,091	5,045,103
Management fees	70,561	77,343
Transaction costs	1,007,474	863,616
Administration fees	262,006	253,498
Depository fees	321,110	313,753
Directors fees	53,847	41,791
Audit fees ⁽ⁱⁱ⁾	30,831	32,794
Other expenses	475,085	325,794
Total expenses	7,412,005	6,953,692

(i) The Investment Manager has undertaken to limit the annual expenses through the use of an expenses cap. The Investment Management fees included above are net of such reimbursement. The application of the expenses cap resulted in a total reimbursement of US\$2,481 (2023: US\$10,126) during the year. For further detail, please see Note 7(a).

(ii) Audit fees charged by the Auditor for services rendered during the financial years ended 30 June 2024 and 30 June 2023 relate to statutory audit of the financial statements. The fees for statutory audit of the financial statements for the financial year ended 30 June 2024 amounted to (exclusive of VAT) EUR 24,800 (2023: EUR 23,100). There were no other assurance services or other non-audit services in respect of the current and prior financial statements. The amount included in the table above is inclusive of VAT.

4. Share Capital

The maximum authorised share capital of the Company is 100,000,000,000 shares of no par value and 500,000 subscriber shares of US\$1 each. The subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Three share classes were in issue at 30 June 2024 (2023: Two) namely, for all Class A Shares, Class B Shares and Class C Shares (together, the “Shares”).

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares. Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

Shares will be offered on each Subscription Date (Subscription Dealing Deadline: 2:00 pm Dublin time) at an issue price per Share equal to the net asset value per Share at the relevant Valuation Point, together with any duties and charges and any subscription fee. Requests for redemption may be made by fax, email or swift/stp messages to the Administrator and must be made no later than 2:00 pm (Dublin time) on the Business Day immediately prior to the relevant Redemption Date. Redemption requests not received by the times set out above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Redemption Date. For all Class A Shares, Class B Shares and Class C Shares, subscriptions and redemptions may be made on every Business Day or such other Business Day as the Directors may determine provided that there shall not be less than one Subscription Date or Redemption Date in each fortnightly period and all shareholders will be notified in advance.

Investors, in the case of an initial subscription into the Company, must subscribe for at least the Minimum Initial Subscription amounting to US\$10, €1,000,000, £1,000,000 of Class A Shares, Class B Shares and Class C Shares, respectively. In addition, investors have to comply with the Minimum Holding amount of Nil, €1,000,000 and £1,000,000 of Class A Shares, Class B Shares and Class C Shares, respectively.

Please see Note 7 for further detail on fees relating to Class A Shares, Class B Shares and Class C Shares.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

4. Share Capital (continued)

Capital Management

The capital of the Company is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly on a daily basis as the Company is subject to subscriptions and redemptions within the terms of the Company's Prospectus and Supplements as well as changes resulting from performance. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

On 12 January 2024, a new Class C shares were approved by the Central Bank of Ireland. During the financial year ended 30 June 2024, no Class C shares were issued.

The following tables shows the movement in the number of redeemable shares for the financial year ended 30 June 2024:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	7,429,030		
Shares issued	2,241,397	Subscriptions	68,403,430
Shares transferred in	121,061	Transfers In	3,566,596
Shares transferred out	(121,061)	Transfers Out	(3,566,596)
Shares redeemed	(2,313,440)	Redemptions	(67,046,836)
Closing balance	<u>7,356,987</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)*	Total		US\$
Opening balance	47,243		
Shares issued	11,645	Subscriptions	19,911,905
Shares transferred in	3,157	Transfers In	5,211,787
Shares transferred out	(3,157)	Transfers Out	(5,211,787)
Shares redeemed	(17,141)	Redemptions	(29,645,997)
Closing balance	<u>41,747</u>		

The following tables shows the movement in the number of redeemable shares for the financial year ended 30 June 2023:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	7,078,413		
Shares issued	2,209,522	Subscriptions	57,794,638
Shares transferred in	2,343,292	Transfers In	59,222,895
Shares transferred out	(2,343,292)	Transfers Out	(59,222,895)
Shares redeemed	(1,858,905)	Redemptions	(50,382,298)
Closing balance	<u>7,429,030</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)*	Total		US\$
Opening balance	43,728		
Shares issued	20,687	Subscriptions	28,872,637
Shares transferred in	2,708	Transfers In	3,964,398
Shares transferred out	(2,708)	Transfers Out	(3,964,398)
Shares redeemed	(17,172)	Redemptions	(24,906,987)
Closing balance	<u>47,243</u>		

*This share class is not hedged.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

4. Share Capital (continued)

Significant shareholders

30 June 2024

	Number of Significant Shareholders	Total Holding as at 30 June 2024	Aggregate Shareholding as a % of the sub-fund as at 30 June 2024
Vietnam Equity (UCITS) Fund	3	3,978,294	40.96%

Significant shareholders hold >10% of the Company.

30 June 2023

	Number of Significant Shareholders	Total Holding as at 30 June 2024	Aggregate Shareholding as a % of the sub-fund as at 30 June 2024
Vietnam Equity (UCITS) Fund	1	1,876,674	18.61%

5. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	30 June 2024	30 June 2023
	US\$	US\$
Prepayments	-	9,882
Dividends receivable	683,492	720,485
Other receivables	-	82
	683,492	730,449

6. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	2024	2023
	US\$	US\$
Investment Management fees payable (net)	448,841	420,985
Management fees payable	6,371	6,228
Transaction costs payable	28,307	30,865
Administration fees payable	21,744	20,372
Depository fees payable	27,674	24,013
Audit fees payable	30,436	30,972
Other expenses payable	71,143	72,132
	634,516	605,567

7. Significant Agreements and Related Party Transactions

(a) Investment Management fees

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a fee in respect of its duties as investment manager at an agreed upon percentage of the closing NAV of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date.

Vietnam Equity (UCITS) Fund will pay the Investment Manager a fee per annum of 2.0%, 1.5% and 1.5% of the NAVs of Class A Shares, Class B Shares and Class C Shares, respectively, as of the relevant Valuation Date (plus VAT, if any).

The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods), for Vietnam Equity (UCITS) Fund.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

7. Significant Agreements and Related Party Transactions (continued)

(a) Investment Management fees (continued)

The Investment Manager shall pay, out of its own funds, the fees payable to any sub-investment managers, investment advisers or other service providers that it may appoint from time to time and may pay all or any part of its investment management fee to such other parties.

The Investment Manager has undertaken to limit the annual expenses borne by the Class A Shares through the use of an expense cap of 2.5% of the average daily net asset value of the Class A Shares, excluding transaction costs. To achieve this, the Investment Manager will absorb either directly or indirectly by waiving a portion of its management fees for the Class A Shares or by reimbursement to the sub-fund, any annual expenses over the applicable expense cap that may arise. No fee cap will be imposed on the operating expenses borne by Class B Shares or Class C Shares.

Investment Management fees incurred by the Vietnam Equity (UCITS) Fund during the year amounted to US\$5,191,091 (2023: US\$5,045,103), of which US\$448,841 (30 June 2023: US\$420,985) was payable at year end. As detailed above, the Investment Manager has undertaken to limit the annual expenses through the use of an expenses cap. The application of the expenses cap resulted in a total reimbursement of US\$2,481 (2023: US\$10,126) during the year with US\$Nil (2023: US\$Nil) receivable to be offset against management fees payable as at 30 June 2024. The Investment Manager's management fee within expenses in the Statement of Comprehensive Income is net of reimbursement.

(b) Management fees

Under the provisions of the Management Agreement, the Manager is entitled to a fee for the provision of its duties as Manager to the Company.

The following fees are payable to the Manager by the Company. The fees are calculated based on the closing net asset value of each sub-fund as of the prior valuation date. The management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

<i>Net Assets</i>	<i>Management Fee as a % of Net Asset Value of the Company</i>
€0 - €250 million	0.025%
€250 million - €500 million	0.020%
€500 million - €1 billion	0.015%
€1 billion and greater	0.010%

The management fees will be subject to a minimum fee of €50,000 per annum based on a single sub-fund and €12,500 per annum per each additional sub-fund.

Management fees incurred by the Company during the year amounted to US\$70,561 (2023: US\$77,343), of which US\$6,371 (30 June 2023: US\$6,228) was payable at year end.

(c) Administration fees

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services.

The following fees are payable to the Administrator by the Company. The Company will be charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the closing net assets of each sub-fund as of the prior valuation date. Fees are calculated on a daily basis for daily valued funds, weekly for weekly valued funds and monthly for monthly valued funds. Fees are invoiced and payable monthly in arrears.

<i>Net Assets</i>	<i>Basis Points</i>
First US\$250 million	8.0
Next US\$250 million	7.0
AUM over US\$500 million	6.0
Monthly Minimum Fee	US\$8,333.33

Administrator fees incurred by the Company during the year amounted to US\$262,006 (2023: US\$253,498), of which US\$21,744 (30 June 2023: US\$20,372) was payable at year end.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

7. Significant Agreements and Related Party Transactions (continued)

(d) Depositary fees

Under the provisions of the Depositary Agreement, the Depositary is entitled to a fee for trustee and custody services.

The following fees are payable to the Depositary by the Company. The Company is charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the closing net assets of each sub-fund as of the prior valuation date. Fees are calculated on a daily basis for daily valued funds, weekly for weekly valued funds and monthly for monthly valued funds. Fees are invoiced and payable monthly in arrears.

<i>Net Assets</i>	<i>Basis Points</i>
First US\$250 million	3.5
Next US\$250 million	3.0
AUM over US\$500 million	2.5
Monthly Minimum Fee	US\$2,083.33

Depositary fees incurred by the Company during the year amounted to US\$321,110 (2023: US\$313,753), of which US\$27,674 (30 June 2023: US\$24,013) was payable at year end.

(e) Directors' fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed US\$75,000. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine (and subject to subsequent shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

The Directors as noted on page 3 are treated as related parties.

Total Directors' fees charged for the financial year ended 30 June 2024 amounted to US\$53,847 (2023: US\$41,791) of which US\$Nil (30 June 2023: US\$Nil) remained payable as at 30 June 2024. Rachel Nancy Hill is also an employee of Dragon Capital Markets (Europe) Limited, an affiliate of Dragon Capital Management (HK) Limited, who provide investment management services to the Company, and does not receive director fees as a result.

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 30 June 2024 and 30 June 2023.

(f) Other related party transactions

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 32.22% (2023: 30.07%) holding in Hochiminh City Securities Company (HSC). HSC is an authorised brokerage firm used by Vietnam Equity (UCITS) Fund. The trading transaction volume with HSC accounted for approximately US\$132,676,793 or 24.04% (2023: US\$112,288,531 or 23.22%) of the sub-fund's annual trading transaction volume. Transaction fees in relation to trading with HSC amounted to US\$198,056 (30 June 2023: US\$168,496) for the year ended 30 June 2024 with US\$32 (30 June 2023: US\$Nil) remaining payable as at 30 June 2024.

Dragon Capital Markets Limited held 194,750 of Class A Shares issued by the Vietnam Equity (UCITS) Fund at 30 June 2024 (30 June 2023: 194,750).

At 30 June 2024, the two subscriber shares in issue were held by DC Developing Markets Strategies Public Limited Company, an affiliated company of the Investment Manager (30 June 2023: two).

8. Financial Instruments and Associated Risks

In accordance with IFRS 7 ("Financial Instruments: Disclosures"), this note details the way in which the Company manages risks associated with the use of financial instruments. These risks include credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk).

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

8. Financial Instruments and Associated Risks (continued)

Strategy in using the Financial Instruments

The sub-fund may take exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction of the sub-fund's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-fund's performance where it can do so while still managing the investments of the sub-fund in a way that is consistent with the sub-fund's investment objective and policy. The risks, and the measures to be adopted by the sub-fund for managing these risks, are detailed below.

Market Price Risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the sub-fund's overall market exposures provided by the Investment Manager at its periodic meetings. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objectives. In addition, use of derivative instruments to hedge the investment portfolio against the market risk is not undertaken. The Investment Manager moderates this risk through diversification, a careful selection of securities within specified limits.

Vietnam Equity (UCITS) Fund

An analysis of investments by geographical and industry sector as at 30 June 2024 and 30 June 2023 is shown below:

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
<i>Geographical Exposure</i>	US\$	% of NAV	US\$	% of NAV
Vietnam	296,796,528	96.72%	271,270,970	98.64%
<i>Industry Exposure</i>				
Air Freight & Logistics	7,140,528	2.33%	4,147,355	1.52%
Aquaculture	-	-	3,228,682	1.17%
Banks	88,451,931	28.83%	83,738,888	30.45%
Capital Markets	10,203,712	3.33%	14,101,780	5.13%
Chemicals	15,166,454	4.94%	10,207,179	3.71%
Construction & Engineering	16,155,357	5.26%	24,656,876	8.96%
Construction & Machinery	2,239,026	0.73%	3,192,596	1.16%
Consumption Goods, Food & Brewery	293,430	0.10%	-	-
Electricity & Energy	-	-	2,844,467	1.03%
Gas Utilities	159,481	0.05%	10,082,999	3.67%
IT Services	28,706,668	9.35%	24,097,306	8.76%
Metals & Mining	14,229,206	4.64%	9,436,626	3.43%
Real Estate Management & Development	29,231,911	9.53%	42,610,344	15.50%
Specialty Retail	46,086,222	15.02%	19,605,596	7.13%
Steel	5,351,272	1.74%	-	-
Textiles, Apparel & Luxury Goods	19,035,852	6.20%	19,320,276	7.02%
Transportation Infrastructure	14,345,478	4.67%	-	-

If the price of the sub-fund's underlying investments had increased by 10% with all variables constant, the impact would have been as shown on the table below:

30 June 2024

	Vietnam Equity (UCITS) Fund 10% sensitivity	
	US\$	US\$
Equities	296,796,528	29,679,653
Total	296,796,528	29,679,653

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

8. Financial Instruments and Associated Risks (continued)

Vietnam Equity (UCITS) Fund (continued)

30 June 2023

	Vietnam Equity (UCITS) Fund	10% sensitivity
	US\$	US\$
Equities	271,270,970	27,127,097
Total	271,270,970	27,127,097

Currency Risk

Currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-fund can be exposed to currency risk as assets and liabilities of the sub-fund may be denominated in a currency other than its functional currency, which is US\$.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of the related assets. The Investment Manager may attempt to mitigate the risk by holding a diversified portfolio of investments in numerous underlying currencies thus diversifying the risk.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's currency exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

An adverse movement of 10% in currencies at 30 June 2024 would have decreased the net assets attributable to holders of redeemable shares by US\$29,444,334 (30 June 2023: US\$25,034,840). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

At 30 June 2024, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency	Monetary Assets and Liabilities (US\$)	Non-Monetary Assets and Liabilities (US\$)	Total Exposure (US\$)	(%) of Net Assets	10% Sensitivity (US\$)
EUR	342,465	-	342,465	0.11%	(10,436)
VND	9,724,866	296,796,528	306,521,394	99.89%	(27,865,582)

At 30 June 2023, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency	Monetary Assets and Liabilities (US\$)	Non-Monetary Assets and Liabilities (US\$)	Total Exposure (US\$)	(%) of Net Assets	10% Sensitivity (US\$)
EUR	225,870	-	225,870	0.08%	(20,536)
VND	3,886,378	271,270,970	275,157,348	100.04%	(25,014,304)

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's interest rate exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

No bonds or other interest rate sensitive investments were held at 30 June 2024 (30 June 2023: Nil).

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

8. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

As at 30 June 2024, 4.00% (30 June 2023: 1.69%) of the net assets of the Company was held as cash at bank. This receives interest on a variable rate basis and hence, if interest rates change so will the income of the sub-fund. Higher interest rates will lead to higher income and vice versa. The sub-fund is not exposed to significant interest rate risk.

Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The sub-fund is exposed to a credit risk with parties with whom it trades. The sub-fund's main credit risk concentration is with the Depository/Sub-Custodian where the sub-fund's cash deposits and assets are held. Bankruptcy or insolvency of the Depository/Sub-Custodian may cause the sub-fund's rights with respect to the cash and securities held by the Depository/Sub-Custodian to be delayed or limited. The credit rating for Standard Chartered Bank (Singapore) Limited, the sub-custodian of the Company, as at 30 June 2024 was A+ (30 June 2023: A) published by Standard & Poor's. If the Depository/Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash, investments and receivables.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

Credit risk arising from transactions awaiting settlement is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's credit risk exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

Liquidity Risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The sub-fund may be exposed to cash redemptions of redeemable shares. As a result, the Company has adopted risk management guidelines in order to mitigate liquidity risk by: investing in listed securities that are considered to be readily realisable as they are listed on recognised stock exchanges which ensures that there is no significant exposure to illiquid or thinly traded financial instruments; and applying limits to ensure that there is no undue concentration of liquidity risk to a particular counterparty or market.

In accordance with the Company's policy, the Investment Manager monitors the sub-fund's liquidity risk exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

All liabilities of the sub-fund including net assets attributable to holders of redeemable participating shares are due within one month.

Custody and Title Risk

The Depository is under a duty to take into custody and to hold the property of the sub-fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depository to hold legally separate the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a Sub-Custodian, the Depository retains responsibility for the assets of the sub-fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently, the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

8. Financial Instruments and Associated Risks (continued)

Custody and Title Risk (continued)

The Company may invest in markets where custodial and/or settlement systems are not fully developed. The assets of a company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Cyber Security Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Company, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Company may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Company invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Company and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

9. Fair Value Hierarchy

IFRS 13 *Fair Value Measurement* requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables summarise the sub-fund’s financial instruments measured at fair value within the fair value hierarchy as at 30 June 2024 and 30 June 2023:

30 June 2024

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value
				US\$
Financial assets at fair value through profit or loss:				
Equities	290,205,445	-	6,591,083	296,796,528
	290,205,445	-	6,591,083	296,796,528

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

9. Fair Value Hierarchy (continued)

30 June 2023

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value
				US\$
Financial assets at fair value through profit or loss:				
Equities	261,633,712	-	9,637,258	271,270,970
	261,633,712	-	9,637,258	271,270,970

There were no transfers between levels during the year ended 30 June 2024 and 30 June 2023.

As at 30 June 2024, a security with a fair value of US\$6,591,083 (30 June 2023: US\$9,637,258) was not listed nor frequently traded and therefore has been classified as Level 3 within the fair value hierarchy.

Level 3 Investments

The table below shows a reconciliation from the beginning balances to the ending balances for financial instruments classified as Level 3 in the fair value hierarchy for the year ended 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023
	US\$	US\$
Balance as at start of year	9,637,258	9,883,971
Purchases	-	-
Sales	(369,847)	-
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	245,182	-
Change in unrealised loss on financial assets at fair value through profit or loss and foreign exchange	(2,921,510)	(246,713)
Balance as at end of year	6,591,083	9,637,258

Valuation Techniques

The valuation techniques used in determining the fair value of the level 3 securities require significant judgement, and as such result in a level 3 fair value classification. The valuation techniques as at 30 June 2024 and 30 June 2023 are detailed in the tables below.

Instrument Type	Fair Value at 30 June 2024	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input
	US\$			VND
Equity Securities	6,591,083	Weighted average discounted cash flow	Discount rates	36,941

Instrument Type	Fair Value at 30 June 2023	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input
	US\$			VND
Equity Securities	9,637,258	Weighted average discounted cash flow	Discount rates	49,348

A 5% change in market value of Level 3 equity securities at 30 June 2024, with all other variables held constant, would result in a US\$329,554 change in net assets (30 June 2023: US\$481,863).

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

Notes to the Financial Statements (continued)
From 1 July 2023 to 30 June 2024

10. Realised and Unrealised Gains and Losses for the Year

	30 June 2024	30 June 2023
	US\$	US\$
Realised gains on financial assets at fair value through profit or loss and foreign exchange	40,182,929	26,653,035
Realised losses on financial assets at fair value through profit or loss and foreign exchange	(19,207,990)	(75,957,953)
Unrealised gains on financial assets at fair value through profit or loss and foreign exchange	41,900,295	131,612,110
Unrealised losses on financial assets at fair value through profit or loss and foreign exchange	(20,765,513)	(114,928,882)
Total	<u>42,109,721</u>	<u>(32,621,690)</u>

11. Contingent Liabilities

There were no contingent liabilities as at 30 June 2024 or 30 June 2023.

12. Significant Events During the Financial Year

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

The Secretary had changed to Clifton Fund Consulting Limited, trading as "Waystone" effective 29 September 2023.

On 19 October 2023, the sub-fund was reclassified from an Article 6 to an Article 8 financial product under the Sustainable Finance Disclosure Regulations and an updated supplement for the sub-fund was filed with the Central Bank of Ireland to reflect the change.

On 12 January 2024, a new Class C shares were approved by the Central Bank of Ireland. During the financial year ended 30 June 2024, no transactions related to the Class C shares.

There were no other significant events during the financial year which require disclosure in the financial statements.

13. Significant Events After the Financial Year End

On 1 August 2024, Thuy Anh Nguyen was appointed as a non-independent director of the Company.

On 1 October 2024, the registered address of the Administrator and Depositary changed from Styne House, Upper Hatch Street, Dublin 2, Ireland to One Charlemont Square, Charlemont Street, Dublin 2, Ireland.

There were no other significant events since the financial year end which requires disclosure in the financial statements.

14. Approval of the Financial Statements

The financial statements were approved by the Directors on 23 October 2024.

**Supplemental Unaudited Information
From 1 July 2023 to 30 June 2024**

1. Exchange Rates

The following year end rates were used in the preparation of the financial statements:

	As at 30 June 2024	As at 30 June 2023
US\$ / EUR	0.9335	0.9174
US\$ / VND	25,457.5000	23,554.5000

2. Soft Commission Arrangements

There was no soft commission arrangements in existence during the year ended 30 June 2024 or 30 June 2023.

3. Securities Financing Transaction Regulation

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the period ended 30 June 2024, DC Developing Markets Strategies plc did not trade in any SFTs or Total Return Swaps.

During the financial year ended 30 June 2024, the Company did not enter into any Securities Financing Transactions.

4. Total Expense Ratio (TER)

		30 June 2024	30 June 2023
TER	Class A (USD)	2.38%	2.34%
	Class B (EUR)	1.88%	1.84%

5. Efficient Portfolio Management

The Company may, for the purpose of efficient portfolio management, employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests.

Vietnam Equity (UCITS) Fund may hold warrants and convertible bonds for investment purposes.

The Company uses the commitment method to calculate global exposure.

6. Remuneration Disclosure of the Manager

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company.

Supplemental Unaudited Information (continued)
From 1 July 2023 to 30 June 2024

6. Remuneration Disclosure of the Manager (continued)

The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 30 June 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

7. Remuneration Disclosure of the Investment Manager

The Investment Manager’s compensation for Staff Members who can exert a material influence on the risk profile of the Company includes fixed remuneration, a benefits package, a performance based cash bonus, and, for senior Staff Members, an equity-linked deferred compensation plan related to the Investment Manager’s parent company. The Investment Manager’s remuneration policy, including for those staff who work on behalf of the Company, is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. For those involved with the Company, the remuneration of senior persons working on behalf of the Company is in line with the Company’s risk policies and objectives.

The total number of Identified Staff of the Investment Manager working directly on the Company’s business as at 30 June 2024 was 6. The variable compensation paid by the Investment Manager to its Staff Members, including Identified Staff of the Investment Manager, is not guaranteed and relates to the entirety of the business of the parent company of the Investment Manager. The assets managed and advised by the Investment Manager as at 30 June 2024 were US\$4.43bn of which the Company represents US\$306.85mm, or 6.93% of total assets.

DC Developing Markets Strategies plc

Audited Schedule of Investments As at 30 June 2024

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2024 Fair Value US\$	2024 % of Net Assets
Transferable securities			
Equities			
1,490,000	Airports Corporation of Vietnam	7,140,528	2.33%
2,435,400	An Gia Real Estate Investment and Development Corporation	2,276,835	0.74%
13,826,992	Asia Commercial Bank	12,926,737	4.21%
4,500,000	Bank for Investment and Development of Vietnam	7,645,095	2.49%
1,570,000	BIDV Securities JSC	3,132,908	1.02%
3,200,000	Dat Xanh Group	2,011,195	0.66%
2,395,250	DatXanh Real Estate Services JSC	666,144	0.22%
1,800,000	Duc Giang Chemicals Group JSC	8,661,495	2.82%
5,600,000	FPT Corporation	28,706,668	9.36%
2,680,000	FPT Digital Retail JSC	18,633,409	6.07%
4,400,000	Gemadept Corporation	14,345,478	4.68%
5,300,000	Ha Do JSC	5,860,552	1.91%
12,800,000	Hoa Phat Group JSC	14,229,206	4.64%
5,700,000	Hoa Sen Group	5,351,272	1.74%
3,000,000	Hoang Huy Investment Financing	2,239,026	0.73%
4,542,175	Hung Thinh Land Joint Stock Co OTC	6,591,083	2.15%
3,000,000	Joint Stock Commercial Bank for Foreign Trade of Vietnam	10,040,263	3.27%
7,000,000	Khang Dien House Trading and Investment JSC	10,146,322	3.31%
4,700,000	Kinh Bac City Development Holding Corporation	5,354,021	1.74%
100,000	Masan Group Corp	293,430	0.10%
17,000,000	Military Commercial Joint Stock Bank	14,824,708	4.83%
11,200,000	Mobile World Investment Corporation	27,452,813	8.95%
1,295,000	Nam Long Investment Corporation	2,105,981	0.69%
4,600,000	Petrovietnam Ca Mau Fertilizer JSC	6,504,959	2.12%
9,100,000	Petrovietnam Drilling and Well Service Corporation	10,294,805	3.35%
100,000	Petrovietnam Technical Services Corporation	159,481	0.05%
5,074,400	Phu Nhuan Jewelry JSC	19,035,852	6.20%
10,500,000	Saigon Thuong Tin Commercial	11,878,621	3.87%
1,500,000	SSI Securities Corp	2,000,393	0.65%
100,000	Tien Phong Commercial Joint	67,564	0.02%
2,800,000	Viet Capital Securities JSC	5,070,411	1.65%
6,000,000	Vietnam JS Commercial Bank	7,306,295	2.38%
100,000	Vietnam Maritime Commercial	56,172	0.02%
14,633,220	Vietnam Prosperity JSC Bank	10,720,202	3.49%
14,158,376	Vietnam Technological & Commercial JS Bank	12,986,274	4.23%
100,000	Vincom Retail JSC	80,330	0.03%
Total equities (30 June 2023: US\$271,270,970)		296,796,528	96.72%
Cash (30 June 2023: US\$4,652,685)		12,286,278	4.00%
Net other liabilities (30 June 2023: (US\$886,427))		(2,231,026)	(0.72%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares (30 June 2023: US\$275,037,228)		306,851,780	100.00%

Audited Schedule of Investments (continued)
As at 30 June 2024

Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	282,905,436	90.59%
Transferable securities traded on another regulated market	7,300,009	2.34%
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	6,591,083	2.11%
Deposits	12,286,278	3.93%
Other assets and receivables	3,214,763	1.03%
Total Assets	312,297,569	100.00%

**Unaudited Significant Purchases and Sales
From 1 July 2023 to 30 June 2024**

Vietnam Equity (UCITS) Fund

The following schedule of Unaudited Significant Purchases and Sales reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Significant Purchases	US\$	Significant Sales	US\$
Mobile World Investment Corporation	28,673,212	JSC Bank for Foreign Trade of Vietnam	21,313,269
Vietnam Dairy Products JSC	18,918,010	Mobile World Investment Corporation	18,685,325
JSC Bank for Foreign Trade of Vietnam	15,607,558	Vietnam Dairy Products JSC	18,543,801
Gemadep Corporation	14,963,670	Masan Group Corp	18,062,947
Masan Group Corp	14,337,255	FPT Corporation	16,901,918
Vietnam Prosperity JSC Bank	14,281,750	Vietnam Prosperity JSC Bank	15,514,519
FPT Digital Retail JSC	11,602,472	Petrovietnam Technical Services Corp	11,411,669
Bank For Investment And Development	10,086,278	Ha Do JSC	10,566,456
Vietnam Technological & Commercial JS Bank	9,172,738	Vinhomes JSC	10,382,260
Saigon Thuong Tin Commercial	8,687,658	Military Commercial Joint Stock Bank	9,614,523
Vinhomes JSC	8,571,517	Vietnam JS Commercial Bank	9,220,813
Hoa Phat Group JSC	8,118,869	FPT Digital Retail JSC	8,882,817
Kinh Bac City Development Holding Corp	8,077,307	Saigon Thuong Tin Commercial	8,855,834
Duc Giang Chemicals Group JSC	8,008,314	Nam Long Investment Corporation	8,650,134
Asia Commercial Bank	7,751,732	Phu Nhuan Jewelry JSC	7,077,138
BIDV Securities JSC	6,698,732	Viet Capital Securities JSC	6,475,407
Ha Do JSC	5,215,603	Vinh Hoan Corp	5,802,444
Vietnam Maritime Commercial	5,198,662	Petrovietnam Fert & Chemical	5,304,891
Hoa Sen Group	4,920,706	Vndirect Securities Corp	5,155,617
Saigon Beer Alcohol Beverage	4,670,110	Vietnam Maritime Commercial	5,023,697
Khang Dien House Trading & Inv. JSC	4,527,412	Vincom Retail JSC	4,638,649
Vietnam JS Commercial Bank	4,312,207	BIDV Securities JSC	4,593,049
FPT Corporation	4,261,865	Petrovietnam Drilling & Well Service Corp	4,173,926
Phu Nhuan Jewelry JSC	3,594,598	Hoa Phat Group JSC	3,985,873
Petrovietnam Technical Services Corp	3,349,216	Investment & Industrial Deve	3,809,718
Petrovietnam Drilling & Well Service Corp	3,307,030	Khang Dien House Trading & Inv. JSC	3,755,086
Fpt Securities JSC	3,131,652	Vietnam Export-Import Commer	3,572,155
Dat Xanh Group	3,055,841	Saigon Beer Alcohol Beverage	3,420,696
Tien Phong Commercial Joint	3,024,571	SSI Securities Corp	3,310,881
Saigon - Hanoi Securities	2,751,916	Saigon - Hanoi Securities	3,283,300
		Fpt Securities JSC	3,192,784
		Pc1 Group JSC	2,887,730

**Unaudited Sustainable Finance Disclosure Regulation ("SFDR")
Environmental and/or social characteristics**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DC Developing Markets Strategies p.l.c. - Vietnam Equity (UCITS) Fund (the "Fund")

Legal entity identifier: [213800POVUDXEUZ8SC97]

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

It made **sustainable investments with an environmental objective**: ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Unaudited Sustainable Finance Disclosure Regulation ("SFDR") (continued)
Environmental and/or social characteristics (continued)**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during period that the product has been upgraded to Article 8, 19 October 2023 to 30 June 2024 (the "Reporting Period") consisted of:

- **Society and human rights:** avoiding business activities involving weapons and munitions, gambling and casinos, illegal products.
- **Public health:** avoiding business activities involving alcoholic beverages, tobacco.
- **Protecting the environment:** avoiding business activities involving unsustainable fishing methods, hazardous substances, radioactive materials, unbonded asbestos fibres.

In promoting the above E&S characteristics, the Fund also focuses on investing in securities with favourable or acceptable environmental and social performance, based on the E&S score calculated by the Investment Manager.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● **How did the sustainability indicators perform?**

<i>No.</i>	<i>Indicator</i>	<i>Performance</i>
1	All investee companies are evaluated based on the ESG score calculated by the Investment Manager	35 out of 35 investee companies had ESG score
2	None of investee companies in the Fund are exposed to the exclusion list	0% of the Fund's holdings were exposed to the exclusion list
3	At least 90% of investee companies in the Fund are rated with favourable or acceptable E&S performance, i.e. with a level A, B or C ESG management system rating	97.6% of the Fund's NAV were rated with A, B or C 2.4% of the Fund is cash
4	Exercising voting rights in as many investee company meetings as possible	100% AGM of listed companies in the portfolio's holdings

Note: values are monthly averaged over the reporting period

Source: Dragon Capital Group's database

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**Unaudited Sustainable Finance Disclosure Regulation ("SFDR") (continued)
Environmental and/or social characteristics (continued)**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **As of 30 June 2024**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Not applicable – This is the first year that the product is classified as Article 8

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable – the Fund does not make sustainable investments

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable - the Fund does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - the Fund does not make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable – This product does not consider PAI

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FPT	Information Technology	9.28	Vietnam
MBB	Financials	7.55	Vietnam
PNJ	Consumer	6.59	Vietnam
STB	Financials	5.36	Vietnam
VCB	Financials	5.25	Vietnam
MWG	Consumer	5.11	Vietnam
FRT	Consumer	4.83	Vietnam
HPG	Materials	3.99	Vietnam
PVD	Energy	3.79	Vietnam
KDH	Real Estate	3.51	Vietnam

Note: values are monthly averaged over the reporting period

Asset allocation describes the share of investments in specific assets.



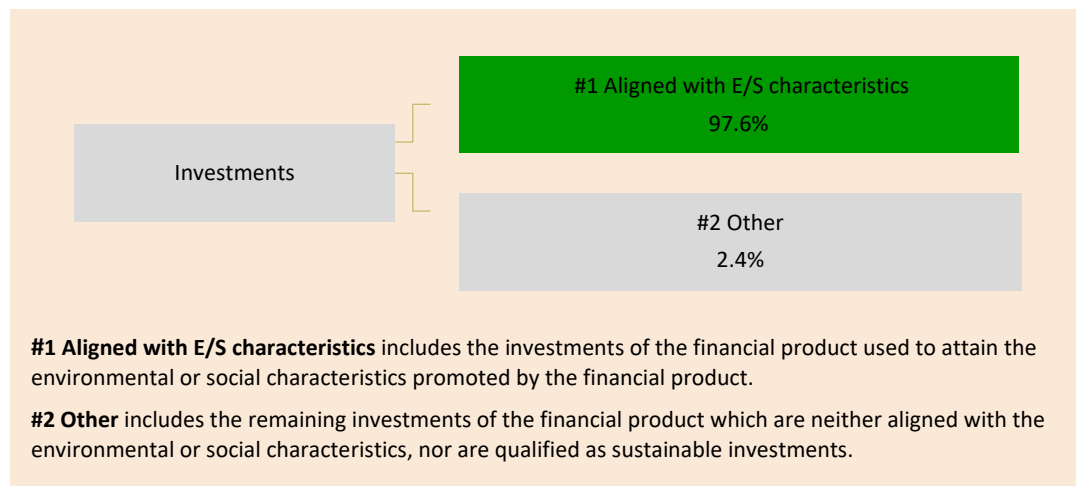
**Unaudited Sustainable Finance Disclosure Regulation ("SFDR") (continued)
Environmental and/or social characteristics (continued)**

What was the proportion of sustainability-related investments?



N/A

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The % NAV by sectors within the Fund's holdings is presented in the table below. The table include the details information of energy sector, with two sub-sector of Oil&Gas Drilling, and Oil&Gas Equipment&Services which support for mining of fossil fuels as refer to Article 54 of Regulation No 2022/1288. Noted that, the Fund has 5.47% NAV of these two sub-sectors.

No	GICs Sector	GICS Sub-Industry	% NAV
1	Information Technology		9.28
2	Consumer Discretionary		16.53
3	Financials		37.98
4	Industrials		7.03
5	Materials		8.26
6.1	Energy	Oil & Gas Drilling	3.79
6.2	Energy	Oil & Gas Equipment & Services	1.68
7	Real Estate		10.72
8	Consumer Staples		2.28
	Total		97.56

Note: values are monthly averaged over the reporting period

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Unaudited Sustainable Finance Disclosure Regulation ("SFDR") (continued)
Environmental and/or social characteristics (continued)**

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

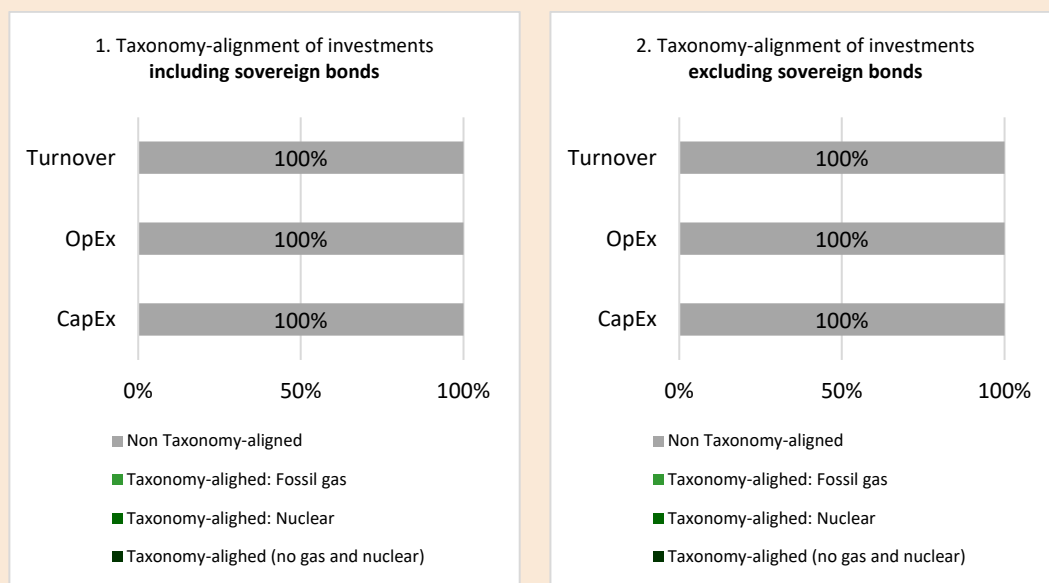


The Fund does not commit to making sustainable investments within the meaning of EU Taxonomy and as such the Taxonomy-alignment of investments is 0%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Unaudited Sustainable Finance Disclosure Regulation ("SFDR") (continued)
Environmental and/or social characteristics (continued)**

- **What was the share of investments made in transitional and enabling activities?**
Not applicable - the Fund does not make investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not commit to making sustainable investments within the meaning of EU Taxonomy and as such the Taxonomy-alignment of investments is 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable - the Fund does not make sustainable investments



What was the share of socially sustainable investments?

Not applicable - the Fund does not make socially sustainable investments



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.4% of NAV included under "#2 Other" is cash



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Dragon Capital Group has a software system that facilitates and manages the execution of trade orders, named AMS. The list of excluded securities have been coded in the AMS as "non-qualifying securities due to ESG" and no any trade orders can be made for these securities.
- Investee companies' business checked against the exclusion list, and ESG rating of companies are reviewed annually throughout the periodic engagement with companies, e.g. once or twice a year.
- 17 focus ESG engagements were conducted during the reporting period to assess any ESG incidents, or to conduct ESG assessments, or knowledge sharing to support companies improve ESG performance.
- Monthly monitoring was conducted to ensure that all four indicators were met

**Unaudited Sustainable Finance Disclosure Regulation ("SFDR") (continued)
Environmental and/or social characteristics (continued)**

- Voting rights were exercised and reported in voting report in the main text



How did this financial product perform compared to the reference benchmark?

Not Applicable - the Fund does not use a specific index as a reference benchmark for determining its alignment with the environmental and/or social characteristics it promotes

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.