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 2022 TO 30 JUNE 2023

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General Information

Directors:
Rachel Nancy Hill (British – Non-Independent)
Bronwyn Wright (Irish – Independent)
Arun Neelamkavil (Irish – Independent)

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

Administrator, Registrar and Transfer Agent:
SEI Investments Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Depositary:
SEI Investments – Depositary and Custodial Services (Ireland) Limited
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

Legal Advisers as to Irish Law:
McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

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

Secretary and Registered Office:
KB Associates [1]
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Manager:
KBA Consulting Management Limited [1]
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

[1] KBA Consulting Management Limited merged with Waystone Management Company (IE) Limited ("WMC"), which is the surviving entity on 29 September 2023. Refer to Note 13 for further details.

The Secretary and registered office had changed to Waystone effective 29 September 2023.

General Information (continued)

Representative and Paying Agent in Switzerland:

Representative in Switzerland[1]
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

[1]Shareholders may obtain the prospectus, the key investor 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 2023.

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 2023 (30 June 2022: 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 received net subscriptions of 350,617 shares for Class A (30 June 2022: net subscriptions of 3,292,752) and received net subscriptions of 3,515 shares for Class B (30 June 2022: net subscriptions of 14,447). The Net Asset Value ("NAV") per share class A decreased from US$31.32 at 30 June 2022, to US$27.28 at 30 June 2023. The NAV per share class B decreased from EUR1,670.90 at 30 June 2022, to EUR1,405.91 at 30 June 2023.

A detailed review of the business of the sub-fund is contained in the Investment Manager's Report on page 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' Report and Statement of Directors' Responsibilities (continued)

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 the Investment Manager.

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 2023 (30 June 2022: Nil), other than those disclosed in Note 7.

Directors' and Secretary's Interest

None of the Directors nor the Secretary who held office at 30 June 2023 or their families held any beneficial interest in the shares of the Company during the financial year (30 June 2022: 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 2023 (30 June 2022: Nil).

Share Capital

The net assets under management were US$275,037,228 at 30 June 2023 (30 June 2022: US$298,248,569).

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 and custody and title 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(1) 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(1).

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

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 2023 and 30 June 2022.

Sustainable Finance Disclosure Regulation ("SFDR")

During the current reporting period, spanning from July 2022 to June 2023, the sub-fund was designated as an Article 6 entity for SFDR reporting as the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Nevertheless, the sub-fund has actively incorporated environmental, social and governance ("ESG") factors into its investment approach, reflected in the ESG and Climate Change Report. The sub-fund is actively enhancing its ESG management system and pinpointing distinct environmental and/or social characteristics to be promoted. These efforts are aimed at elevating the sub-fund's classification from Article 6 to Article 8.

Employees

There were no employees of the Company throughout the financial year (30 June 2022: Nil).

Directors' Responsibilities

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

Company 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") as adopted by the EU.

Under company 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 they have been prepared in accordance with IFRS as adopted by the EU; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 – Depositary and Custodial Services (Ireland) Limited, who has been appointed as Depositary to the Company pursuant to the terms of a Depositary 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.

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

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.

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. KBA Consulting Management 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:

DocuSigned by: Arun Neelamkavil A1613ECF25784C2...	DocuSigned by: B60E9F8E39EC4D2...
Director: Arun Neelamkavil	Director: Bronwyn Wright
Date: 26 October 2023	

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 2023 ("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.

James Connolly

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

Date: 26 October 2023

Investment Manager's Report
30 June 2023

A. MACRO ECONOMY

Vietnam's economy witnessed a subpar GDP growth rate of 3.7% in H1 2023, a nadir in the nation's otherwise positive trend, with both internal and external factors contributing to the slowdown. The country's monetary policy has recently switched from tightening to loosening, thereby resolving the arguably most prominent internal issue. The short-term drag appears to be weak global demand, evidenced by H1 2023 exports declining 12.1% YoY and PMI staying in contractionary territory for four consecutive months.

The low 3.3% GDP growth rate in Q1 2023 prompted the Government to act swiftly and deploy a series of supportive policies, including four rate cuts totalling 150bps as of August 2023. Monetary policy retains ample latitude for flexibility, with headline inflation edging up by just 2.0% YoY in H1 2023, and average 2023 CPI projected to hover between 3.5%-4.0% YoY. Additionally, borrowing demand and total money supply remain weak, with total credit and M2 expanding by just 4.7% and 3.2% YTD, respectively. These figures underscore the necessity for incentive mechanisms, as a weakened money cycle presents obstacles for an economy to regain its momentum.

With regards to fiscal policy, the Government announced a substantial public investment plan for 2023, approximately 20% higher than last year. For the first half of the year, disbursement reached 30.5% of the annual plan, however, we are seeing many previously stalled projects expedited, such as the Long Thanh International Airport, Ho Chi Minh City Metro Line, along with many other large-scale road and power projects nationwide. Historically, the bulk of public investment is allocated in the second half of the year, and accelerated even more so in challenging times such as during the Covid pandemic.

Elsewhere, foreign direct investment (FDI) disbursement has exhibited remarkable resilience, further bolstering the investment climate. Vietnam's effectiveness in FDI diplomacy is evident in the steady disbursement figures of $10bn, flat YoY, underpinned by a series of high-level visits from key partners, including 50 major US and 200 major Korean companies in H1 2023.

Looking to the second half of 2023, the impact of interest rate reductions and public investment are expected to continue to play a pivotal role in supporting Vietnam's economic growth. The State Bank of Vietnam's aggressive rate cut will relieve significant pressure on creditors, simultaneously encouraging businesses and individuals to expand production and commercial activities, thereby bolstering the economic revival. Nevertheless, synchronisation with global monetary policy is vital for a sustainable economic recovery. As the world's leading central banks continue to tighten monetary policy and raise interest rates, policy divergence could instigate short-term exchange rate volatility, and in turn, possibly compromise the effectiveness of Vietnamese supportive measures. When other central banks do adopt a more accommodative stance next year, we predict a surge in both global and Vietnamese product demand, leading to an increase in export orders and a strong revival of the economy.

B. STOCK MARKET

As liquidity is restored in the system, igniting investor confidence and prompting a bullish resurgence from retail investors, the stock market experienced a robust rebound and became the best performing ASEAN market for the first half of 2023, rising 12.2% (TR$).

The sense of optimism started to build late-March as the Government began drafting supportive policies for the economy and have since found great progressive traction, evident from the significant surge in combined daily turnover to $843m, doubling the Q1 2023 average. Given strong macro policy support, we see the onset of a recovery phase, with four out of five criteria turning positive: declining interest rates, stable currency, improving liquidity, and solutions for troubled real estate companies; especially in a lowering mortgage rate environment. Conspicuous in its absence is earnings improvement. Earnings growth may be subdued in 2023, but we believe quarterly earnings for our Top-80 universe of companies has already bottomed out in Q4 2022, and positive earnings growth should start to come back in H2 2023, with normalised recovery possible in 2024. The longer-term story is still intact and valuation multiples offer a sweet spot for value investors, with forward 2024 PER of 8.1x on earnings growth of above 20%, and PBR of 1.2x, just barely reaching one standard deviation below the ten-year average.

Investment Manager's Report (continued)
30 June 2023

C. FUND PERFORMANCE

Cumulative returns:

Total return in USD	**3MO**	**6MO**	**1YR**	**2YR**	**3YR**	**Since Inception** 30-Sep-13
A Shares	**7.86**	**9.56**	**-12.91**	**-26.00**	**46.48**	**172.76**
VN Index (TR USD)	**5.19**	**12.24**	**-6.09**	**-20.10**	**40.06**	**157.83**

Total return in EUR	**3MO**	**6MO**	**1YR**	**2YR**	**3YR**	**Since Inception** 4-Jul-18
B Shares	**8.11**	**7.48**	**-15.86**	**-18.39**	**53.29**	**43.56**
VN Index (TR EUR)	**4.69**	**10.11**	**-9.84**	**-13.28**	**44.22**	**41.41**

Calendar year returns:

Total return in USD	**2023 YTD**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013(1)**
A Shares	9.56	-37.49	54.10	16.08	-0.09	-3.43	41.35	19.36	13.25	18.31	2.09
VN Index (TR USD)	12.24	-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	**2023 YTD**	**2022**	**2021**	**2020**	**2019**	**2018(2)**
B Shares	7.48	-33.26	68.27	5.86	2.2	9.94
VN Index (TR EUR)	10.11	-29.92	49.24	7.83	11.96	1.72

(2) From 4 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 recovered 9.56% in USD, trailing its benchmark, the VN Index, which rose 12.24% in USD for the first half of 2023 as the market rallied. However, both the Fund's NAV and the index were still below their levels as of 30 June 2022, at -12.91% and -6.09% respectively.

The Fund's recovery in H1 2023 was positively influenced by contributions from the energy, financial services, property, and IT/software sectors.

Energy stocks performed well thanks to global drilling demand picking up, consequently causing rates for oil and gas servicing companies to surge. Along with rising utilisation rates, jack-up rates were close to a new peak of $130,000 in December 2022 after an eight year down cycle, in which the average rate was around $60,000. Work in South East Asia is also expected to increase by 15% in 2023 according to S&P reports. Investee company PV Drilling (PVD) rose 37.3% due to their rigs having all secured work with utilisation rates above 90%, with strong earnings anticipated to follow. Another investee company, PV Services (PVS), rocketed 51.4% as positive news circulated on its workload, which could reach $1bn in new projects for 2023, in conjunction with the optimistic sentiment regarding the company's potential penetration into the offshore wind power market.

Brokerage stocks in the financial services sector helped the Fund's performance thanks to the VN Index's strong rebound from its trough, thanks to the improved liquidity referenced in the stock market section of this report. Viet Capital Securities (VCI) was one of the best performers in the Fund, rising 59.8%.

Investment Manager's Report (continued)
30 June 2023

C. FUND PERFORMANCE (continued)

The property market saw a revival in business conditions, with notable strides made to address legal challenges and lowering mortgage rates nearing an inflection point. the Fund's mid-cap developers recovered well, with performance ranging in the mid-teens to early twenties. The companies are now proactively engaging in sales activities to test market demand before reinstating sizable launches.

The top holding and sole representative of the IT/software sector, FPT, continues to deliver solid earnings of circa 20% growth per annum, stemming from their focus on the higher-margin IT and education segments. Yet stock performance was only 11.8%, hindered at times by outflow from an ETF in which it was a top constituent.

On the negative side, fertiliser and chemicals continued to be laggards as selling prices trended down. We have trimmed down their weightings, and looking forward to H2 2023, we see that the urea price has bottomed out and is recovering as buyers stock up for the new plantation season.

Another detractor was Phu Nhuan Jewelry (PNJ), retreating an extensive 15.3%, as investors were concerned with consumption of discretionary products despite the company exhibiting resilience in its operations. H1 2023 earnings were flat, and indications of improved MoM sales provide confidence that the company will achieve its single-digit growth target for 2023. PNJ's positive growth is truly outstanding amid the double-digit decline of overall jewellery consumption. Nevertheless, the stock trades around record-low valuations with PBR near Covid levels, and PER 20% lower than the five-year average. Over the next six months, we anticipate a notable upswing in consumption, presenting an opportunity for leading retail players to fortify their market position. By capitalising on the challenges faced by smaller competitors, the Fund's retail holdings, which suffered in the first half of 2023, are well-placed to benefit from the projected recovery in demand.

While acknowledging the inherent market risks, we believe the synergy of accommodative policies, enhanced liquidity, fiscal support, and an anticipated H2 2023 public investment acceleration and consumption revival, is likely to align well with the Fund. The outlook of both the stock market and the broader economic trajectory for H2 2023 is positive.

Le Yen Quynh

Portfolio Manager

Vietnam Equity (UCITS) Fund

August 2023

ESG and Climate Change Report (Provided by the Investment Manager)
30 June 2023

ESG REPORT

A. ESG PHILOSOPHY AND PROCESS

Compliance

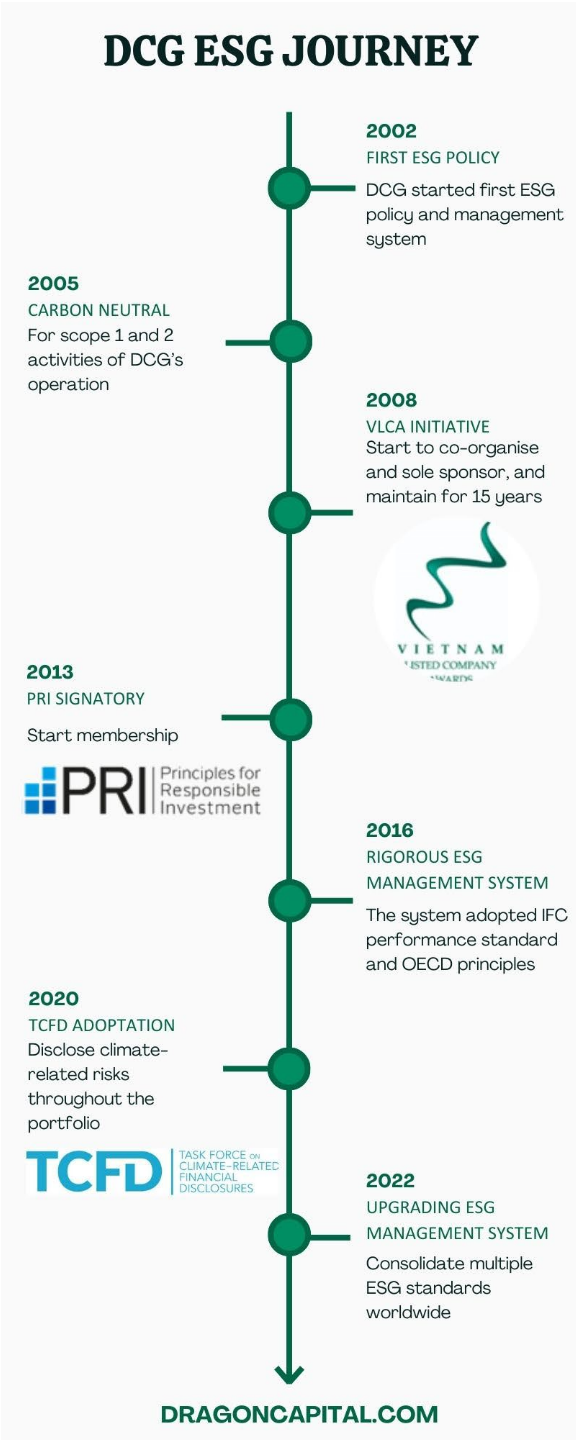
Dragon Capital Group ("DCG") has been committed to integrating ESG factors into its investment strategy from the early days of its establishment. In 2002, DCG implemented its first environmental and social management system, which has been continuously improved and upgraded over the years. The system started with a focus on compliance and governance, evolving into a more holistic approach that emphasises risk management and opportunities for development and improvement. Since its inception in 2013, DC Developing Markets Strategies plc ("DCDMS") has fully adopted DCG's ESG Management System ("ESMS") into its investment process.

Risk management

DCDMS recognises that effective management of ESG risks is essential for long-term financial performance. To achieve this, DCDMS has shifted its focus to risk management, starting with identifying and assessing ESG risks in potential investments through thorough screening and analysis. DCDMS also manages ESG risks through ongoing engagement with investee companies to ensure they meet ESG obligations. DCDMS collaborates with a leading Asian service provider on climate technology to enhance its ability to assess financial risks associated with climate change and carbon emissions. DCDMS's proactive approach to ESG risk management allows continuous improvement and identification of opportunities that align with its values.

Opportunities

DCDMS actively encourages its investee companies to adopt sustainable practices through engagement and advocacy, using its influence as an investor to promote positive change. DCDMS also seeks potential investment opportunities in companies that demonstrate strong financial results and good ESG ethics, which align with the investment objectives of DCDMS. In addition, led by DCG, DCDMS engages with external stakeholders and policymakers, supporting the development of innovative financing mechanisms for biodiversity and ecological services, such as biodiversity credits and carbon markets, to incentivise and encourage companies to invest in conservation efforts while generating financial returns for investors.



Source: DCG information
Figure 1: DCG's ESG journey

A. ESG PHILOSOPHY AND PROCESS (CONTINUED)

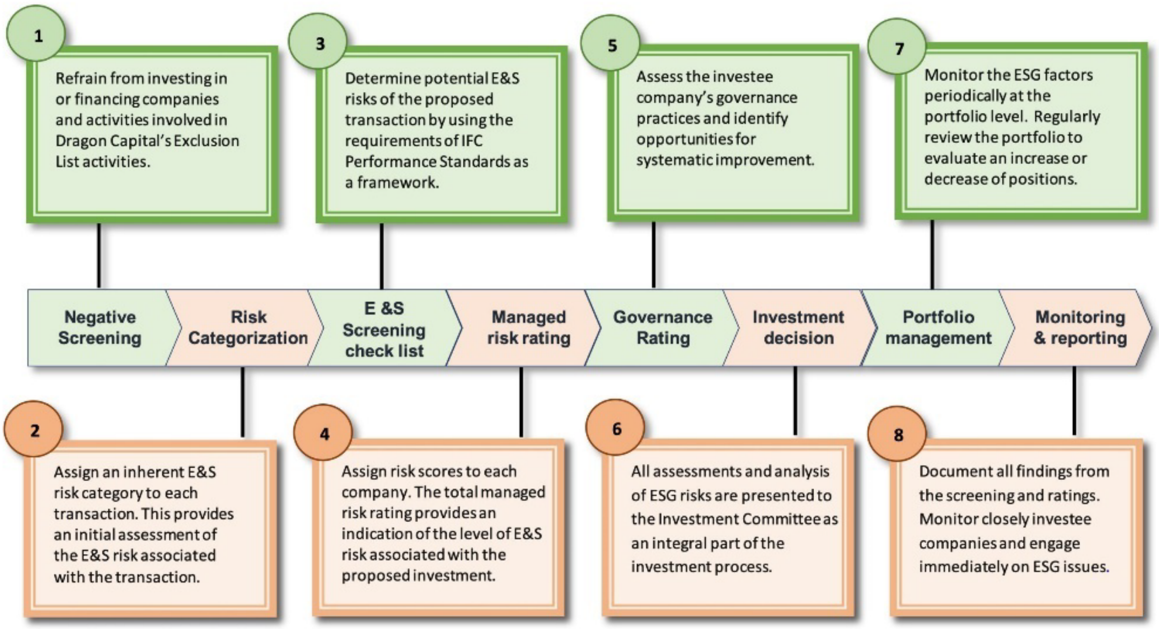
ESG management system, procedure, and updates

The ESMS involves an eight-step ESMS screening procedure (Figure 2), which includes:

(1) A pre-screening check against an exclusion list to identify high-risk areas.

(2) 43 in-depth questions to assess investee companies' environmental and social ("E&S") performance in accordance with the eight Performance Standards of the International Finance Corporation ("IFC").

(3) A post-investment monitoring and engagement process.



Source: DCG information
Figure 2: DCG's ESG Management system

The current ESMS screening procedure was originally established to evaluate the E&S risks of non-financial enterprises in Vietnam. The E&S scoring and rating for the financial intermediate ("FI") sector and, specifically, the Banking sector, which is the biggest sector in the Vietnam Index ("VNI") – is being developed which references the IFC ESG guidebook's indicators for financial institutions. Trial screenings have been carried out and the performance of the banks will be monitored to help the ESG Core Team refine the current process before incorporating it into the new ESMS.

Understanding climate-related risk

Climate change has become a central topic in ESG discussions. DCG recognises the importance of understanding the challenges posed to Vietnam, its economy, businesses, and communities by climate change.

In continuation from last year, DCG has chosen to follow the recommendations of the Task Force on Climate-Related Financial Disclosure ("TCFD"), which include four pillars: Governance, Strategy, Risk Management and Metrics & Targets. TCFD remains in favour with regulatory support in the EU (where DCDMS is registered) and Hong Kong (where the Investment Manager is regulated).

In order to meet the complexities of, and the rising focus on, climate change, DCG has elected to retain the service of a third-party specialist, Intensel Limited ("Intensel"), to continue its analysis of the impact of climate change on DCDMS's portfolio.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2023

A. ESG PHILOSOPHY AND PROCESS (CONTINUED)

Understanding climate-related risk (continued)

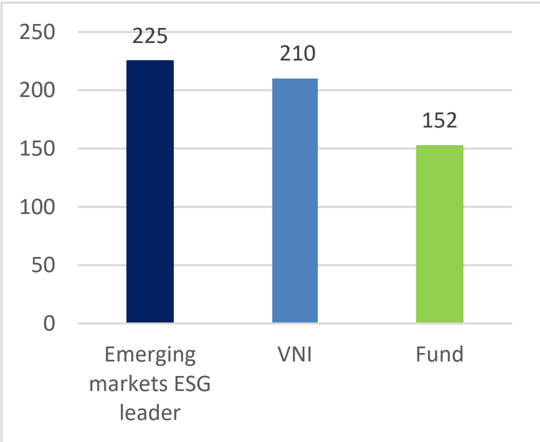
The subscription to Intensel's Software-as-a-Service ("SaaS") will allow the ESG Core Team to perform an analysis of the impact of climate change on the Fund's portfolio on an on-demand basis, both periodically and at any time there are changes to the investee companies in the Fund's portfolio. The SaaS customisation feature also allows for greater accuracy of the analysis.

B. SUSTAINABILITY INFORMATION

Fund's ESG carbon risk

Figure 3 shows the Weighted Average Carbon Intensive ("WACI") for the Fund as of June 2023 against two indices: i) emerging market ESG leaders ("EM") (value as at end of 2021), ii) VNI (value as of 30 June 2023). WACI of the Fund is about 38% lower than that of VNI (Figure 3).

In view of the limited availability of data, DCG has utilised Intensel's SaaS platform to approximate the TCFD's suggested metrics of Greenhouse Gas ("GHG") emissions and WACI for assessing Transition Risk. The platform employs carbon sector intensity, measured in terms of tons of CO2 emitted per one million dollars of revenue. Additionally, the WACI for the local benchmark indices of VNI was calculated using the Intensel's carbon sector intensity and the calculation formula proposed by MSCI (2022)[1].



Source: Fund data calculated from Intensel SaaS
VNI data: calculated using the Intensel's carbon sector intensity and the calculation formula proposed by MSCI (2022)
Figure 3: WACI of the Fund versus indices

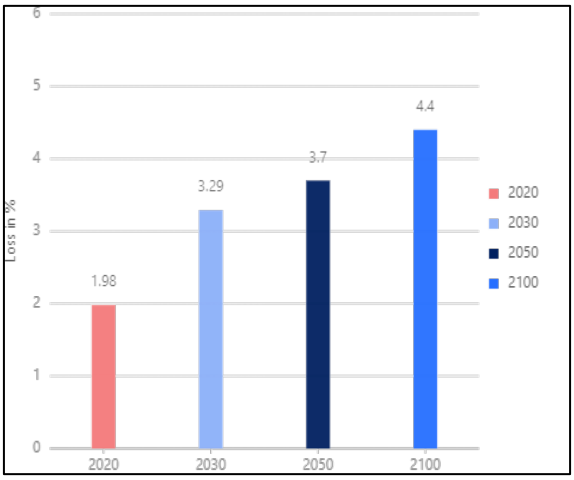
Fund's climate-related physical risk

Climate Value-at-Risk ("CVaR") of the Fund is projected at 3.3% and 3.7% of the portfolio's total exposure by 2030 and 2050, respectively, under the Shared Socioeconomic Pathways ("SSP") 8.5 scenario.

CVaR measures the maximum amount of loss to be incurred over a one-year period given that a one in one-hundred-year extreme event occurs (for all climate hazards that affect the asset). CVaR can be thought of as potential loss over the exposure of the asset.

Overall, Extreme Heat, Rainfall Flood and River Flood are the most material climate events affecting assets within the portfolio.

Further details are available in the TCFD report section below.



Source: Intensel SaaS
Figure 4: Percentage loss for future years under SSP 8.5 scenario

[1] MSCI ESG Metrics Calculation Methodology, December 2022

B. ACTIVE OWNERSHIP

Advocacy

Advocacy is essential for responsible investors to promote sustainability and accountability in the FI sector.

ESG practices face significant challenges in Vietnam, including a lack of awareness among local companies and weak enforcement. To help overcome these challenges, DCG is committed to advocating for the promotion of ESG awareness and adoption in Vietnam. The ESG Core Team is dedicated to promoting ESG practices and driving positive change within the capital markets. DCG participates in workshops and seminars to enhance understanding of ESG issues, and works with policymakers, institutions, and business associates to improve ESG practices. DCG's sole sponsorship of the Vietnam Listed Company Awards ("VLCA") from 2008 demonstrates its commitment to transparency and disclosure. DCG is also a member and sponsor of several local and international initiatives for sustainability and governance.

Voting rights

DCDMS believes that exercising its voting rights is a critical component of responsible investing. DCG, on behalf of DCDMS and at the approval of its Board, participates diligently and prudently in all shareholder meetings called by its investee companies, whether general or extraordinary, to protect its interests and those of its investee companies. DCDMS recognises the importance of adapting to changes in the voting landscape and ensuring that all its e-votes are properly registered. While in-person voting remains an essential feature of the voting process, DCDMS also acknowledges the growing popularity of e-voting as a convenient and accessible alternative.

Through voting, DCDMS seeks to promote sustainable practices and drive positive change in the companies it invests in.

Engagement

DCG engages with companies through various means like one-to-one discussions, meetings, roadshows, and calls. This helps the Investment Manager assess organisations, monitor strategy implementation, and track their progress towards goals.

Engaging with companies for ESG knowledge sharing is vital, especially in emerging markets. The Investment Manager encourages companies to disclose ESG issues, report actions, and share knowledge for improving ESG performance.

When needed, the Investment Manager engages with companies on material ESG issues, including controversies, to ensure their understanding and effective resolution over the short, medium, and long term. The Investment Manager's engagement activities primarily involves in-house discussions, but the Investment Manager also utilises collaborative initiatives and third-party services as appropriate and if available.

Statistics of Advocacy and engagements during the reporting period

The advocacy and engagement activities conducted by DCG and DCDMS include: i) direct communication with investee companies, ii) interaction with companies through public conferences/workshops, and iii) engagement with other stakeholders such as research institutions, universities, authorities, and non-government organisations.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2023

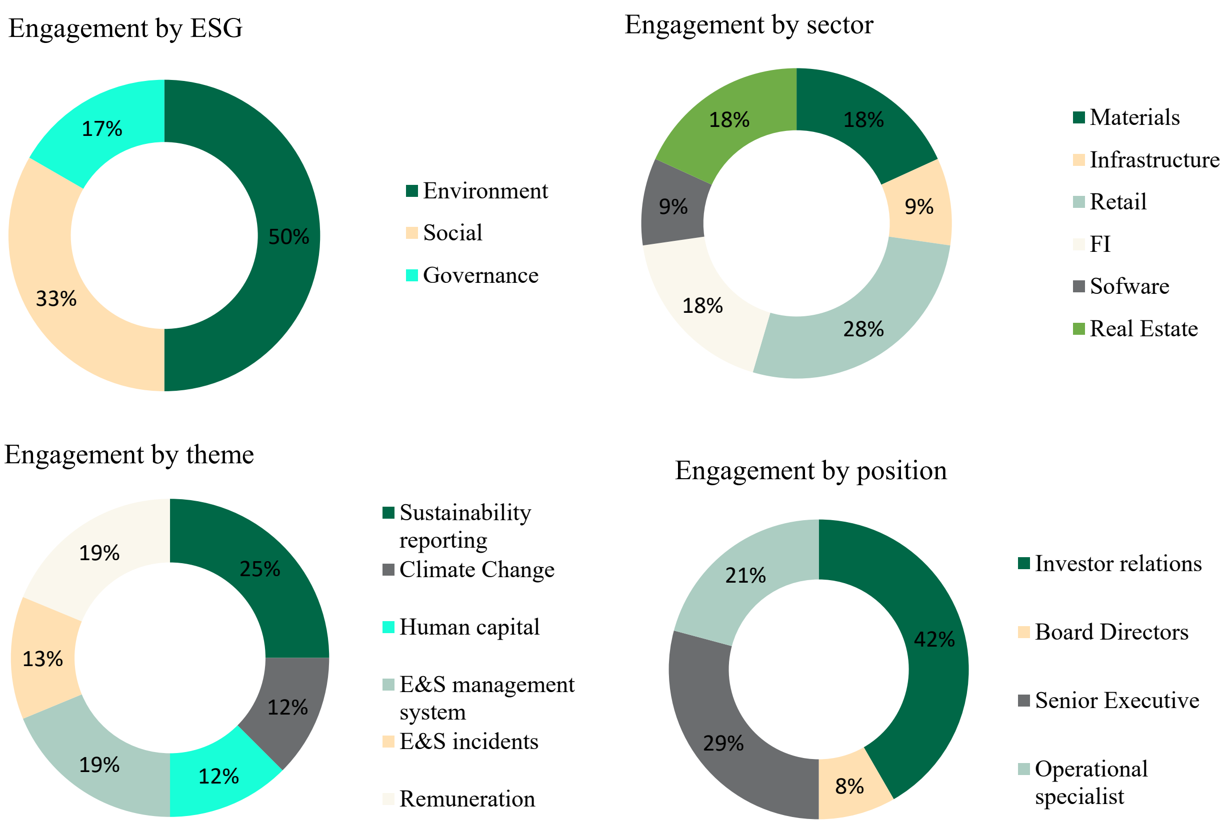
C. ACTIVE OWNERSHIP (continued)

Statistics of Advocacy and engagements during the reporting period (continued)

In the reporting period, i.e. 1 July 2022 to 30 June 2023, DCDMS directly engaged with 11 investee companies from different sectors, participated as a speaker at five conferences where investee companies attended, as well as engaged with other stakeholders through five different events.

Engagement statistics for the Fund

21 Engagements in 2022-2023		
11 Direct engagement with investee companies	**5** Engagement through conferences	**5** Engagement with other stakeholders



Source: Fund data
Figure 5: Engagement records of DCDMS for the reporting period classified by different topics

C. ACTIVE OWNERSHIP (continued)

Case studies

Company A	
Industry	Retail
Engagement objective/issue	Governance issue relating to Employee Stock Ownership Plans ("ESOP") programme
Details of engagement	DCG actively engaged with the Company before AGM when receiving the proposal on ESOP.
Decision and outcome	Many retail companies in Vietnam have implemented ESOP. While this scheme has its advantages, DCG recognised potential drawbacks and anticipated future accounting policy changes that could impact business results. To address these concerns, DCG and DCDMS conducted in-depth case studies on stock options, presented to the investee companies their applications, impact, and allocation policies to ensure shareholders were not excessively diluted and that value creators and key personnel in the firm received appropriate rewards. In addition, Vietnamese companies predominantly distribute profits through cash payments, disregarding the global practice of buying back treasury shares. Recognising the potential benefits of this approach, DCG analysed its pros and cons and introduced to their investee companies having strongest recurring cash flow. **<u>Positive</u>**: Company A adjusted the ESOP plan versus initial plan, minimising dilution by incorporating operational and financial targets, and started experimenting with stock option mechanics. Company A embraced DCG's proposal on the global practice of buying back treasury shares and included it in its AGM resolutions as an open option.

Company B	
Industry	Software
Engagement objective/issue	Knowledge sharing on sustainability reporting in compliance to international standards
Details of engagement	DCG was engaging Company B for knowledge sharing how to improve the ESG report and GHG emission disclosure as a listed company, and meeting international investors' ESG expectations.
Decision and outcome	The discussion focused on: The indicator to assess ESG (DCG introduced the indicator used in VLCA 2022). GHG emission calculation and strategy to disclose and reduce GHG (DCG introduced some consultants to support Company B in GHG emission inventory). DCG also shared the importance of estimation and disclosure of GHG emission for the corporate level (comply with Circular 96/2020/TT-BTC and support for investors to report in alignment with TCFD). Positive: DCG and Company B will work closely and remain in discussions regarding ESG reporting and GHG emission.

C. ACTIVE OWNERSHIP (continued)

Case studies (continued)

<table>
<tr><th colspan="2">Company C</th></tr>
<tr><td>Industry</td><td>Chemical</td></tr>
<tr><td>Issue</td><td>ESG assessment and dialogue with top management</td></tr>
<tr><td>Details of engagement</td><td>In 2022, DCG contracted an E&S expert to conduct E&S assessment of Company C. Company C was excluded from the investment universe of DCG in 2021 due to lack of information. DCG thought that Company C’s chemical production could have been linked to hazardous substances. However, the financial performance of Company C was very good, thus in 2022, DCG decided to carry out a comprehensive ESG assessment with the support from E&S experts.

In early 2023, DCG continued to engage with Company C regarding knowledge sharing on GHG emission calculation and disclosure.</td></tr>
<tr><td>Decision and outcome</td><td>The E&S assessment was based on the following methods:

• Dialogue with top management to assess their attitude towards ESG in their operations.
• Review all E&S documents, e.g. EIA report, monitoring reports, environmental certificates, etc.
• Site visit and interviews with people living near the project.

Key results of assessments – The chemical factories:

• Highly automated production process with well-maintained equipment, airtight, and closed systems.
• No effluent discharge to the environment thanks to 100% circulation.
• Air emission control system is well installed and operated.
• Compliance with national safety standards and a good track record of workplace and fire safety.

Given the well-maintained equipment for wastewater, air, and solid waste treatment systems of Company C, as well as the Environmental and Social Management Plan, the E&S impacts and risks were well controlled compared to peers. The top management is also highly focused on environmental, health, safety, and social management.

During the engagement on GHG reporting in 2023, Company C shared with DCG their practices of the circular economic model throughout the manufacturing process since 2010. DCG has shared with Company C the new mandates of national and international regulations on GHG reporting, and encouraged Company C to be a pioneer in terms of GHG reporting and reduction planning.

<u>Positive</u>:
The E&S risks assessed much lower than what DCG initially thought about. Therefore, Company C was removed from DCG’s exclusion list and could be invested in by the Fund.

Company C has positively and openly discussed with DCG the development of GHG reporting and reduction planning.</td></tr>
</table>

C. ACTIVE OWNERSHIP (continued)

Voting

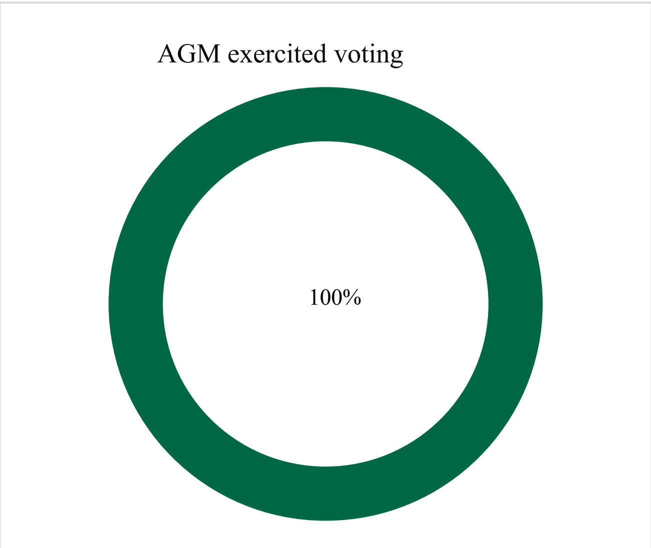
Notably, every year before the AGM season, DCG works closely with their investee companies, including those of DCDMS, to offer practical approaches that bridge the gap between international best practices and most importantly, align with shareholders' benefits. The guiding motto of DCG and DCDMS is to embrace active engagement, leveraging their expertise and resources to drive positive change and unlock value for shareholders.

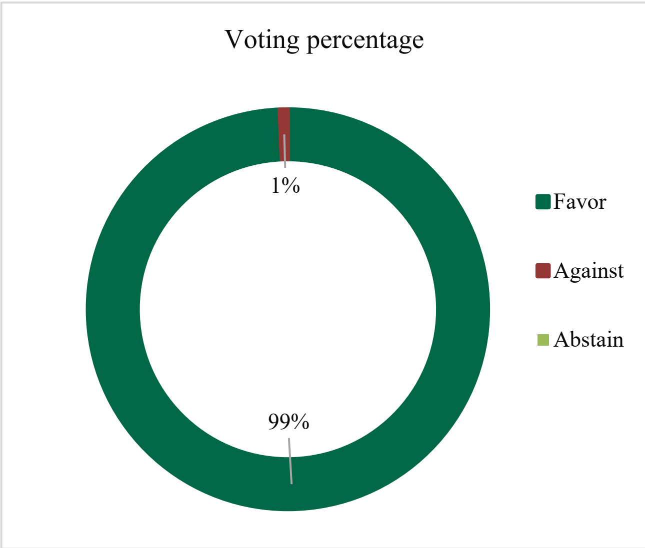
DCG and DCDMS exercises the voting rights in 100% of their listed investee companies with detailed voting statistics provided below.

Given the aim of promoting active engagement with the investees of DCG and DCDMS, DCDMS engages with certain companies upon receiving their proposal prior to the AGM. As a result, two companies accepted the suggestions from DCG and DCDMS, for example the Case study of Company A as mentioned above. Consequently, there was no need to take action in the AGM and DCDMS voted for the management in these companies.

However, there was a case in which DCDMS had to take action during the AGM by voting against the management. This pertains to Company D, which presented two proposals for ESOP and employee bonuses at the 2023 AGM. The program represented a significant cost to shareholders in comparison to the company's net profit gained during the reporting period. DCDMS shared the view that the ESOP program was excessively large and lacked proper structure, especially since it was not linked to any performance measures. Despite expressing DCDMS's concerns, both proposals were retained for the AGM, leading the Fund to vote against them.

Voting statistics for the Fund





Source: Fund data
Figure 6: Voting statistics of DCDMS for the reporting period

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

A. GOVERNANCE & STRATEGY

Climate change has rapidly emerged as a pivotal focal point within the realm of Environmental, Social, and Governance (ESG) considerations. Within this context, the Board of Directors at the DCDMS recognizes the imperative of comprehending the multifaceted challenges that climate change poses to Vietnam's socio-economic landscape, businesses, and local communities. Acknowledging the inextricable link between climate risk and financial stability, the Board is steadfast in its commitment to addressing these challenges proactively and effectively.

A. GOVERNANCE & STRATEGY (continued)

Building upon the foundation laid out in the previous year, the DCDMS Board has made a resolute decision to embrace the recommendations laid forth by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD's framework, encompassing four critical pillars – Governance, Strategy, Risk Management, and Metrics & Targets – stands as an instrumental guidepost in this journey towards sustainable financial practices.

The TCFD framework finds resonance not only due to its inherent value but also due to its alignment with prevailing regulatory currents. This alignment is particularly evident in the European Union, where the DCDMS is registered, and in Hong Kong, where the Investment Manager operates under regulatory oversight.

B. RISK MANAGEMENT

Defining climate risk

Under TCFD recommendations, the two primary climate related risks are “Physical Risk” (extreme weather conditions) and “Transition Risk” (regulatory and carbon). As a developing country, the nationally determined contributions (“NDC”) committed to by Vietnam under the Paris Agreement are much less onerous than those of more developed countries. As such, Transition Risk is less of an issue for Vietnam than Physical Risk.

Physical risk

Vietnam’s geographical features, being located close to the equator and having a long coastline with rapid urbanisation in the Mekong Delta, mean the country is susceptible to a number of extreme weather conditions: i) river flooding; ii) rainfall floods; iii) storm surges; iv) typhoons; v) sea level rise and vi) extreme heat.

Table 1: Examples of climate-related risk

Examples of Physical Risk	
Acute physical risk	Event-driven impacts, such as from extreme weather events and the increased frequency of such events, (Including wildfires, droughts, and hurricanes, among others).
Chronic physical risk	Overall shifts in climatic behaviour, such as temperature and precipitation patterns, sea level rise, etc.

Examples of Transition Risk	
Policy and legal risk	Policy changes (e.g., carbon taxes, permit restrictions, etc.) and legal risks (e.g., lawsuits).
Technology risk	Disruptive technologies reducing demand for clients’ products or services.
Market risk	Shifts in supply chain and consumer demand for products.
Reputational risk	Changing public perceptions of products or companies.

For its analysis of Physical Risk, DCG evaluates the potential CVaR of the physical assets which are most critical to the operation of DCDMS’s investee companies under different Representative Concentration Pathways (“RCP”) scenarios in the target period 2030-2050. This exercise gives DCG an insight into the potential damage each weather event would have on these assets and DCDMS’s investee companies.

The SaaS methodology for physical risk analysis used peer-reviewed models for the region of Asia. The predictive datasets used are recommended by the Intergovernmental Panel on Climate Change (“IPCC”) CMIP5 RCP and SSP scenarios to reflect climate change. Various AI models (LSTM, CNN, SVM etc.) are used to generate and increase the data quality, speeding up the computing process.

Climate assumption

A fundamental debate when it comes to climate change has been the projected pathway of the impact of climate change under different scenarios. SSP and RCP are two frameworks used to project future climate scenarios based on different sets of assumptions about socioeconomic and technological factors.

B. RISK MANAGEMENT (continued)

Climate assumption (continued)

RCP scenarios were developed by the IPCC in 2014, while SSP scenarios were developed by a group of researchers in 2016. SSP scenarios are more recent and provide a more comprehensive set of assumptions about socioeconomic and technological developments.

One key difference between the two is that SSP scenarios explicitly consider different possible pathways for socioeconomic development, while RCP scenarios assume a more linear progression of economic growth and energy use.

Another difference is that SSP scenarios include a wider range of possible outcomes for GHG emission, while RCP scenarios focus on four specific emissions trajectories, labelled RCP2.6, RCP4.5, RCP6, and RCP8.5, which correspond to different levels of radiative forcing by the end of the 21st century.

In general, SSP scenarios provide a more nuanced and flexible set of assumptions for modelling future climate scenarios, while RCP scenarios provide a more focused set of emissions trajectories for comparison. Both frameworks are widely used in climate modelling and research, and are important tools for understanding the potential impacts of climate change and the actions needed to mitigate it.

The scenarios that have been chosen for DCDMS's analysis are presented in Table 2.

Table 2: Assumption of climate scenarios

RCP	SSP	Description
RCP 8.5	SSP 8.5	Business-as-usual scenario without additional efforts to constrain emissions, resulting in warming of more than 4ºC
RCP 4.5	SSP 4.5	Intermediate scenario that declines by 50% by 2100, expected to result in warming of more than 2ºC
RCP 2.6	SSP 2.6	Net zero pathway that aims to keep global warming below 2ºC

Transition risk

Whilst Vietnam remains comfortably on track to not exceed its disclosed NDCs, due to its status as a developing country, the Government recognises the climate change risks facing the country.

Thus, at the 26th and 27th United Nation Climate Change Conference, the Prime Minister of Vietnam made a commitment to reach net-zero emissions for the country by 2050.

This announcement shows not only that the Government of Vietnam recognises the challenges it faces but also its determination to transform the economy and to contribute to solving the climate change issue.

In view of the limited availability of data, DCG has utilised Intensel's SaaS platform to approximate the TCFD's suggested metrics of GHG emission and WACI for assessing Transition Risk. The platform employs carbon sector intensity, measured in terms of tons of CO_2 emitted per one million dollars of revenue. Additionally, the WACI for the local benchmark indices of the VNI and VN30 was calculated using Intensel's carbon sector intensity, and the calculation formula proposed by MSCI (2022)[2].

[2] MSCI ESG Metrics Calculation Methodology, December 2022

C. METRICS

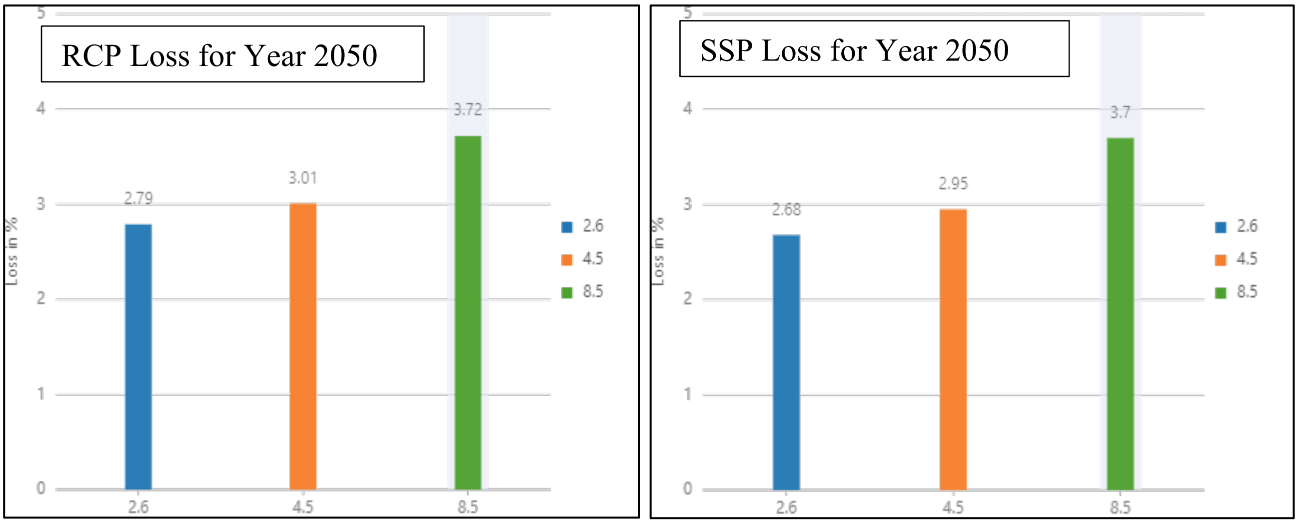
TCFD recommends that reporting entities disclose management metrics regarding relevant climate-related risks and forward-looking targets.

For DCG and DCDMS, both remain an immense challenge because of the scarcity of any carbon or climate data disclosures among listed companies in Vietnam. Furthermore, the methodology and the models used to estimate the metrics recommended by TCFD remain relatively new in Vietnam. The following disclosed metrics by DCDMS resulted from Intensel's SaaS platform, which enabled DCDMS to understand its climate-related risks and eventually provide the targets in the near future.

Physical risk metrics

CVaR measures the maximum amount of loss to be incurred over a one-year period given that a one in one-hundred-year extreme event occurs (for all climate hazards that affect the asset). CVaR can be thought of as potential loss over the exposure of the asset in % or $ loss if measuring the absolute.

CVaR of different climate scenarios for the year of 2050 were presented in Figure 7. RCP and SSP scenarios were reported.



Source: Intensel SaaS
Figure 7: Physical CVaR for different climate scenarios

Transition risk metrics

The four key metrics of GHG emission recommended by TCFD were calculated for DCDMS and are presented in Table 3.

- WACI: portfolio's exposure to carbon-intensive companies, expressed in tons CO_2e/$M revenue.
- Total carbon emission for scope 1 and 2: the absolute GHG emission associated with the Fund's portfolio, expressed in tons CO_2 equivalent.
- Carbon footprint: total carbon emission for DCDMS normalised by the market value of the Fund, expressed in tons CO_2e/$M invested.
- Carbon intensity: volume of carbon emission per million dollars of revenue, expressed in tons CO_2e/$M revenue.

C. METRICS (continued)

Transition risk metrics (continued)

Table 3: Key GHG emission metrics of DCDMS in 2022

Key metrics	Values
WACI	152 tons CO_2e/$M revenue
Total Carbon emission scope 1 & 2	33,000 tons CO_{2e}
Carbon footprint	123 tons CO_2e/$M invested
Carbon intensity	195 tons CO_2e/$M revenue

A WACI comparison of the Fund against other local and regional benchmarks, e.g. Emerging Markets, VNI, is an important practice for evaluating performance, managing risk, and gaining insights into the portfolio and the markets (Figure 3).

Uncertainty and limitations

Physical risk assessment involves projecting the impacts of climate change on a range of variables, such as temperature, sea-level rise, extreme weather events, and their consequences for assets financed under the portfolio. These projections are reliant on climate models and scenarios, which encompass a spectrum of potential futures. However, these models come with inherent uncertainties due to the complexity of Earth's climate systems, limited historical data, and the intricacies of regional variations.

Calculating the financed GHG emission for a portfolio also comes with inherent uncertainties due to various factors.

- Emission factors, which convert activity data into emissions estimates, can vary depending on the region, technology, and industry. In this report, DCDMS employs regional-sector emission factors, i.e. carbon sector intensity, derived from Intensel. These factors are expressed as the quantity of CO_2 emissions per unit of revenue generated by the company during the reporting period.
- Sector classification for investee companies: companies in Vietnam market typically involve in certain business sectors. Consequently, the segregation of representative sectors for investee companies to apply corresponding emission factors also introduces potential uncertainties.

To address these uncertainties, it is crucial to utilise the most reliable available data, which will become increasingly transparent as investee companies disclose more information. Moreover, DCDMS consistently employs well-documented methodologies by adopting Intensel's SaaS platform, aiming to minimise uncertainties

While acknowledging the existence of uncertainties, the primary objective of estimating climate-related risks and calculating financed emissions is to provide a reasonable approximation of potential physical risks and the carbon footprint associated with the portfolio's investments. This comprehensive assessment equips DCDMS with a thorough understanding of potential climate-related risks.

Forward-looking target

As part of its commitment to TCFD reporting, DCG and DCDMS aim to further collaborate with regulatory bodies to encourage and enable greater disclosure of carbon information by listed companies. In addition, DCG will explore opportunities to establish a process and/or platform for carbon credit certification and trading, in order to support the transition to a low-carbon economy and drive positive environmental impact.

August 2023

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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 2023 set out on pages 28 to 46, 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 summary of significant 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 2023 and of its decrease 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, ESG and climate change report, the supplemental unaudited information and the unaudited significant purchases and sales. 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 director's report and statement of directors' responsibilities statement set out on page 5 to 8, 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.

26 October 2023

Jorge Fernandez Revilla

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

DC Developing Markets Strategies plc

Statement of Financial Position
As at 30 June 2023

	Note(s)	Vietnam Equity (UCITS) Fund 2023 US$	2022 US$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	8,9	271,270,970	290,301,554
Cash and cash equivalents		4,652,685	3,608,139
Subscriptions receivable		18,956	-
Receivable for investments sold		2,055,515	6,376,861
Other assets and receivables	5	730,449	210,822
Total assets		**278,728,575**	**300,497,376**
Liabilities			
Redemptions payable		(1,289,014)	(112)
Payable for investments purchased		(1,796,766)	(1,414,924)
Other liabilities and accrued expenses	6	(605,567)	(833,771)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,691,347)**	**(2,248,807)**
Net assets attributable to holders of redeemable participating shares		**275,037,228**	**298,248,569**

		30 June 2023	30 June 2022	30 June 2021
Redeemable participating shares outstanding at the end of the financial year	4			
Class A		7,429,030	7,078,413	3,785,661
Class B		47,243	43,728	29,281
Net Asset Value per redeemable participating share				
Class A		$27.28	$31.32	$36.86
Class B		€1,405.91	€1,670.90	€1,722.67

On Behalf of the Board:

DocuSigned by:
Arun Neelamkavil
A1613ECF25784C2...

Director: Arun Neelamkavil

DocuSigned by:
B60E9F8E39EC4D2...

Director: Bronwyn Wright

Date: 26 October 2023

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

Statement of Comprehensive Income
From 1 July 2022 to 30 June 2023

	Note(s)	Vietnam Equity (UCITS) Fund 2023 US$	2022 US$
Income/(loss)			
Net loss on financial assets at fair value through profit or loss and foreign exchange	10	(32,621,690)	(48,265,210)
Dividend income		4,949,121	2,467,877
Other income		36,928	38,502
Total net loss		**(27,635,641)**	**(45,758,831)**
Expenses	3,7	**(6,953,692)**	**(7,277,792)**
Decrease in net assets attributable to holders of redeemable participating shares before tax		**(34,589,333)**	**(53,036,623)**
Withholding tax		**-**	**-**
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(34,589,333)**	**(53,036,623)**

On Behalf of the Board:

DocuSigned by:
Arun Neelamkavil
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DocuSigned by:
B60E0F8E39EC4D2...

Director: Arun Neelamkavil

Director: Bronwyn Wright

Date: 26 October 2023

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
From 1 July 2022 to 30 June 2023

	Vietnam Equity (UCITS) Fund	
	2023	**2022**
	US$	**US$**
Net assets attributable to holders of redeemable participating shares at start of the financial year	**298,248,569**	**199,597,799**
Shares issued	86,667,276	271,500,857
Shares redeemed	(75,289,284)	(119,813,464)
Net increase in net assets from share transactions	**11,377,992**	**151,687,393**
Decrease in net assets attributable to holders of redeemable participating shares from operations	(34,589,333)	(53,036,623)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**275,037,228**	**298,248,569**

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

Statement of Cash Flows
From 1 July 2022 to 30 June 2023

	Vietnam Equity (UCITS) Fund 2023 US$	2022 US$
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(34,589,333)	(53,036,623)
Net decrease/(increase) in financial assets at fair value through profit or loss	23,733,772	(108,517,167)
Net increase in other assets and receivables	(519,627)	(72,784)
Net (decrease)/increase in other liabilities and accrued expenses	(228,204)	156,414
Net cash outflow from operating activities	**(11,603,392)**	**(161,470,160)**
Cash flows from financing activities		
Proceeds from issue of redeemable shares	86,648,320	271,500,857
Payments for redeemable shares redeemed	(74,000,382)	(119,813,352)
Net cash inflow from financing activities	**12,647,938**	**151,687,505**
Net increase/(decrease) in cash and cash equivalents	1,044,546	(9,782,655)
Reconciliation of cash movement during the financial year		
Net cash and cash equivalents at the beginning of the financial year	3,608,139	13,390,794
Net cash and cash equivalents at the end of the financial year	**4,652,685**	**3,608,139**
Supplemental information:		
Dividends received	4,438,221	2,387,861
Transfers in	63,187,293	11,679,249
Transfers out	(63,187,293)	(11,679,249)

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

Notes to the Financial Statements
From 1 July 2022 to 30 June 2023

1. Significant 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 do not take into account the EU criteria for environmentally sustainable economic activities.

New accounting standards effective for the financial period beginning 1 July 2022

There are no new standards and interpretations that are effective for the financial period beginning 1 July 2022 that have a significant impact on the Company.

New standards and interpretations issued but not effective for the financial period beginning 1 July 2022 and not early adopted

There are no new standards and interpretations issued but not effective for the financial period beginning 1 July 2022 that are expected to have a significant impact on the Company.

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.

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

1. Significant Accounting Policies (continued)

Financial assets and liabilities (continued)

(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.

(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.

(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, receivable for investments sold, subscriptions receivable and other receivables and 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.

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

1. Significant Accounting Policies (continued)

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.

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.

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 share 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.

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

1. Significant Accounting Policies (continued)

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.

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 2022 to 30 June 2023

3. Expenses

The following table is an analysis of expenses for the financial years ended 30 June 2023 and 30 June 2022:

Expenses	Vietnam Equity (UCITS) Fund 2023 US$	2022 US$
Investment Management fees (net) [(i)]	5,045,103	5,214,775
Management fees	77,343	49,549
Transaction costs	863,616	962,492
Administration fees	253,498	274,241
Depositary fees	313,753	294,186
Directors fees	41,791	71,286
Audit fees [(ii)]	32,794	27,740
Other expenses	325,794	383,523
Total expenses	**6,953,692**	**7,277,792**

(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$10,126 (2022: US$35,488) 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 2023 and 30 June 2022 relate to statutory audit of the financial statements. The fees for statutory audit of the financial statements for the financial year ended 30 June 2023 amounted to (exclusive of VAT) EUR23,100 (2022: EUR21,000). 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. Two share classes were in issue at 30 June 2023 (2022: Two) namely, Class A shares and Class B 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 both A shares and B 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 amount; US$10 in respect of Class A shares and €1,000,000 in respect of Class B shares. In addition, investors in the Class B shares also have to comply with the Minimum Holding amount of €1,000,000.

Please see note 7 for further detail on fees relating to Class A shares and Class B shares.

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

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.

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	**7,429,030**		

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	**47,243**		

The following tables shows the movement in the number of redeemable shares for the financial year ended 30 June 2022:

Vietnam Equity (UCITS) Fund

Class A (USD)	**Total**		**US$**
Opening balance	3,785,661		
Shares issued	5,803,736	Subscriptions	216,167,726
Shares transferred in	230,358	Transfers In	8,467,956
Shares transferred out	(230,358)	Transfers Out	(8,467,956)
Shares redeemed	(2,510,984)	Redemptions	(94,096,804)
Closing balance	**7,078,413**		

Vietnam Equity (UCITS) Fund

Class B (EUR)*	**Total**		**US$**
Opening balance	29,281		
Shares issued	26,642	Subscriptions	55,333,131
Shares transferred in	1,561	Transfers In	3,211,293
Shares transferred out	(1,561)	Transfers Out	(3,211,293)
Shares redeemed	(12,195)	Redemptions	(25,716,660)
Closing balance	**43,728**		

*This share class is not hedged.

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

4. Share Capital (continued)

Significant shareholders

30 June 2023	Number of Significant Shareholders	Total Holding as at 30 June 2023	Aggregate Shareholding as a % of the sub-fund as at 30 June 2023
Vietnam Equity (UCITS) Fund	1	1,876,674	18.61%

Significant shareholders hold >10% of the Company.

There were no significant shareholders as at 30 June 2022.

5. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	30 June 2023	30 June 2022
	US$	US$
Prepayments	9,882	1,237
Dividends receivable	720,485	209,585
Other receivables	82	-
	730,449	**210,822**

6. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	2023	2022
	US$	US$
Investment Management fees payable (net)	420,985	476,842
Management fees	6,228	13,582
Transaction costs payable	30,865	68,365
Administration fees payable	20,372	49,244
Depositary fees payable	24,013	24,603
Directors fees payable	-	17,593
Audit fees payable	30,972	24,626
Other expenses payable	72,132	158,916
	605,567	**833,771**

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 of 2% per annum of the NAV of Class A shares and a fee of 1.5% per annum of the NAV of Class B shares 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.

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 A Shares through the use of an expense cap of 2.5% of the average daily net asset value of the 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 A Shares or by reimbursement to the sub-fund, any annual expenses over the applicable expense cap that may arise.

Investment Management fees incurred by the Vietnam Equity (UCITS) Fund during the year amounted to US$5,045,103 (2022: US$5,214,775), of which US$420,985 (30 June 2022: US$476,842) 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$10,126 (2022: US$35,488) during the year with US$Nil (2022: US$671) receivable to be offset against management fees payable as at 30 June 2023. 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).

Net Assets	*Management Fee as a % of Net Asset Value of the Company*
€0 - €250 million	0.025%
€250 million - €500 million	0.02%
€500 million - €1 Billion	0.015%
€1 Billion and greater	0.01%

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$77,343 (2022: US$49,549), of which US$6,228 (30 June 2022: US$13,582) 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.

Net Assets	*Basis Points*
First $250 million	8.0
Next $250 million	7.0
AUM over $500 million	6.0
Monthly Minimum Fee	US$8,333.33

Administrator fees incurred by the Company during the year amounted to US$253,498 (2022: US$274,241), of which US$20,372 (30 June 2022: US$49,244) was payable at year end.

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.

Net Assets	***Basis Points***
First $250 million	3.5
Next $250 million	3.0
AUM over $500 million	2.5
Monthly Minimum Fee	US$2,083.33

Depositary fees incurred by the Company during the year amounted to US$313,753 (2022: US$294,186), of which US$24,013 (30 June 2022: US$24,603) 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 2023 amounted to US$41,791 (2022: US$71,286) of which US$Nil (30 June 2022: US$17,593) remained payable as at 30 June 2023. 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.

(f) Other related party transactions
Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 30.07% (2022: 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$112,288,531 or 23.22% (2022: US$112,833,764 or 21.02%) of the sub-fund's annual trading transaction volume. Transaction fees in relation to trading with HSC amounted to US$168,496 (30 June 2022: US$169,164) for the year ended 30 June 2023 with US$Nil (30 June 2022: US$4,072) remaining payable as at 30 June 2023.

Dragon Capital Markets Limited held 194,750 Class A shares issued by the Vietnam Equity (UCITS) Fund at 30 June 2023 (30 June 2022: 361,536).

At 30 June 2023, the 2 subscriber shares in issue were held by an affiliated company of the Investment Manager.

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).

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 overleaf.

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

8. Financial Instruments and Associated Risks (continued)

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 2023 and 30 June 2022 is shown below:

Geographical Exposure	**30 June 2023 US$**	**30 June 2023 % of NAV**	**30 June 2022 US$**	**30 June 2022 % of NAV**
Vietnam	271,270,970	98.64%	290,301,554	97.34%
Industry Exposure				
Air Freight & Logistics	4,147,355	1.52%	4,590,284	1.54%
Aquaculture	3,228,682	1.17%	-	0.00%
Banks	83,738,888	30.45%	63,315,093	21.23%
Capital Markets	14,101,780	5.13%	21,254,769	7.13%
Chemicals	10,207,179	3.71%	29,141,255	9.77%
Construction & Engineering	24,656,876	8.96%	13,468,613	4.52%
Construction & Machinery	3,192,596	1.16%	-	0.00%
Energy & Electricity	2,844,467	1.03%	-	0.00%
Gas Utilities	10,082,999	3.67%	9,267,710	3.11%
IT Services	24,097,306	8.76%	20,459,813	6.86%
Metals & Mining	9,436,626	3.43%	10,541,470	3.53%
Real Estate Management & Development	42,610,344	15.50%	73,850,068	24.76%
Specialty Retail	19,605,596	7.13%	27,039,106	9.07%
Textiles, Apparel & Luxury Goods	19,320,276	7.02%	10,207,494	3.42%
Transportation Infrastructure	-	0.00%	7,165,879	2.40%

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 2023

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

30 June 2022

	Vietnam Equity (UCITS) Fund US$	**10% sensitivity US$**
Equities	290,301,554	29,030,155
Total	**290,301,554**	**29,030,155**

8. Financial Instruments and Associated Risks (continued)

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 2023 would have decreased the net assets attributable to holders of redeemable shares by US$25,034,840 (30 June 2022: US$26,400,317). 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 2023, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency of Investment	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)

At 30 June 2022, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency of Investment	Monetary Assets and Liabilities (US$)	Non-Monetary Assets and Liabilities (US$)	Total Exposure (US$)	(%) of Net Assets	10% Sensitivity (US$)
EUR	101,611	-	101,611	0.03%	(9,238)
VND	7,500,702	290,301,554	297,802,256	99.85%	(26,391,079)

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 2023 (30 June 2022: Nil).

As at 30 June 2023, 1.69% (30 June 2022: 1.21%) 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.

8. Financial Instruments and Associated Risks (continued)

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 Depositary/Sub-Custodian where the sub-fund's cash deposits and assets are held. Bankruptcy or insolvency of the Depositary/Sub-Custodian may cause the sub-fund's rights with respect to the cash and securities held by the Depositary/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 2023 was A (30 June 2022: A) published by Standard & Poor's. If the Depositary/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 Depositary 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 Depositary 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 Depositary employs a Sub-Custodian, the Depositary 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. 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.

8. Financial Instruments and Associated Risks (continued)

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 summaries the sub-fund's financial instruments measured at fair value within the fair value hierarchy as at 30 June 2023 and 30 June 2022:

30 June 2023

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
	US$	**US$**	**US$**	**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 2023.

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

Notes to the Financial Statements (continued)
From 1 July 2022 to 30 June 2023

9. Fair Value Hierarchy (continued)

30 June 2022

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total Fair Value
	US$	US$	US$	US$
Financial assets at fair value through profit or loss:				
Equities	280,417,583	-	9,883,971	290,301,554
	280,417,583	**-**	**9,883,971**	**290,301,554**

There were no transfers between levels during the year ended 30 June 2022.

As at 30 June 2022, a security with a fair value of US$9,883,971 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 2023 and 30 June 2022:

	30 June 2023 US$	30 June 2022 US$
Balance as at start of year	9,883,971	-
Purchases	-	9,917,213
Sales	-	-
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	-	-
Change in unrealised loss on financial assets at fair value through profit or loss and foreign exchange	(246,713)	(33,242)
Balance as at end of year	**9,637,258**	**9,883,971**

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 2023 and 30 June 2022 are detailed in the table below.

Instrument Type	Fair Value at 30 June 2023 US$	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input
Equity Securities	9,637,258	Weighted average discounted cash flow	Discount rates	VND49,348

Instrument Type	Fair Value at 30 June 2022 US$	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input
Equity Securities	9,883,971	Price-based	Recent price	VND50,000

A 5% change in market value of Level 3 equity securities at 30 June 2023, with all other variables held constant, would result in a US$481,863 change in net assets (30 June 2022: US$494,199).

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

10. Realised and Unrealised Gains and Losses for the Year

	30 June 2023 US$	30 June 2022 US$
Realised gains on financial assets at fair value through profit or loss and foreign exchange	26,653,035	42,855,467
Realised losses on financial assets at fair value through profit or loss and foreign exchange	(75,957,953)	(23,888,688)
Unrealised gains on financial assets at fair value through profit or loss and foreign exchange	131,612,110	83,248,159
Unrealised losses on financial assets at fair value through profit or loss and foreign exchange	(114,928,882)	(150,480,148)
Total	**(32,621,690)**	**(48,265,210)**

11. Contingent Liabilities

There were no contingent liabilities as at 30 June 2023 or 30 June 2022.

12. Significant Events During the Financial Year

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the invasion of Ukraine by the Russian Federation. Announcements of additional sanctions have been made following war initiated by Russia against the Ukraine on 24 February 2022. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Board of Directors have noted the ongoing developments in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

Effective 1 July 2022, Bronwyn Wright was appointed as Chair of the Board of the Company, replacing Maire O’Connor.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, Ireland. As part of the change, the registered office of the Company also changed to the same address.

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 29 September 2023, KBA Consulting Management Limited merged with Waystone Management Company (IE) Limited ("WMC"), which is the surviving entity on 29 September 2023. Refer to Note 13 for further details.

The Secretary and registered office had changed to 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.

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 26 October 2023.

Supplemental Unaudited Information
From 1 July 2022 to 30 June 2023

1. Exchange Rates

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

	As at 30 June 2023	As at 30 June 2022
US$ / EUR	0.9174	0.9543
US$ / VND	23,554.5000	23,270.0000

2. Soft Commission Arrangements

There was no soft commission arrangements in existence during the year ended 30 June 2023 or 30 June 2022.

3. Securities Financing Transaction Regulation

During the financial year ended 30 June 2023, the Company did not enter into any Securities Financing Transactions.

4. Total Expense Ratio (TER)

		30 June 2023	30 June 2022
TER	**Class A (USD)**	2.34%	2.34%
	Class B (EUR)	1.84%	1.85%

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. 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.

Supplemental Unaudited Information (continued)
From 1 July 2022 to 30 June 2023

6. Remuneration Disclosure of the Manager (continued)

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 31 December 2022 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	**1,567,630**

No of identified staff – 15

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

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 2023 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 2023 were US$4.15bn of which the Company represents US$275.04mn, or 6.63% of total assets.

Audited Schedule of Investments
As at 30 June 2023

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2023 Fair Value US$	2023 % of Net Assets
Transferable securities			
Equities			
1,329,100	Airports Corp Of Vietnam JSC	4,147,355	1.51%
2,435,401	An Gia Real Estate Investment and Development Corp	2,967,416	1.08%
5,216,285	Asia Commercial Bank	4,883,104	1.78%
1,890,490	DatXanh Real Estate Services JSC	729,566	0.27%
6,600,000	FPT Corporation	24,097,306	8.77%
2,185,000	FPT Digital Retail JSC	6,641,873	2.41%
17	FPT Securities JSC	-*	0%
7,600,000	Ha Do JSC	12,486,786	4.54%
8,500,000	Hoa Phat Group JSC	9,436,626	3.43%
4,600,000	Hung Thinh Land Joint Stock Co OTC	9,637,258	3.50%
1,395,000	Investment & Industrial Development JSC	4,690,569	1.71%
3,700,000	Joint Stock Commercial Bank for Foreign Trade of Vietnam	15,708,251	5.72%
6,000,000	Khang Dien House Trading and Investment JSC	7,845,635	2.85%
1,000,000	Masan Group Corp	3,192,596	1.16%
21,300,039	Military Commercial Joint	18,266,607	6.65%
7,052,056	Mobile World Investment Corp	12,963,723	4.71%
6,200,000	Nam Long Investment Corp	8,686,238	3.16%
1	No Va Land Investment Group	-*	0%
4,500,000	Petrovietnam Ca Mau Fertilizer JSC	5,043,622	1.83%
10,000,000	Petrovietnam Drilling and Well Service Corporation	10,401,409	3.78%
3,500,000	Petrovietnam Fertilizer & Chemicals Corp	5,163,557	1.88%
5,000,000	Petrovietnam Power Corporation	2,844,467	1.03%
2,200,000	Petrovietnam Power Nhon Trach 2 JSC	2,792,672	1.02%
5,300,000	Petrovietnam Technical Services Corporation	7,290,327	2.65%
6,067,726	Phu Nhuan Jewelry JSC	19,320,276	7.03%
638,963	Refrigeration Electrical Engineering Corp	1,768,681	0.64%
11,000,000	Saigon Thuong Tin Commercial	13,916,661	5.06%
2,650,001	SSI Securities Corporation	2,902,630	1.06%
5,400,010	Viet Capital Securities JSC	8,390,769	3.05%
3,944,460	Vietnam Export-Import Commercial JS Bank	3,558,546	1.29%
9,300,000	Vietnam JS Commercial Bank	11,647,456	4.23%
14,500,000	Vietnam Prosperity JSC Bank	12,219,533	4.44%
2,576,600	Vietnam Technological & Commercial JS Bank	3,538,730	1.29%
4,000,000	Vincom Retail JSC	4,551,147	1.65%
1,170,000	Vinh Hoan Corporation	3,228,682	1.17%
1,500,000	Vinhomes JSC	3,502,515	1.27%
3,500,016	Vndirect Securities Corp	2,808,381	1.02%
Total equities (30 June 2022: US$290,301,554)		**271,270,970**	**98.64%**
Total value of financial assets at fair value (30 June 2022: US$290,301,554)		**271,270,970**	**98.64%**
Cash (30 June 2022: US$3,608,139)		**4,652,685**	**1.69%**
Other net liabilities (30 June 2022: US$4,338,876)		**(886,427)**	**(0.33%)**
Total Net Assets Attributable to Holders of Redeemable Participating Shares (30 June 2022: US$298,248,569)		**275,037,228**	**100.00%**

* Under Ho Chi Minh City Stock Exchange's requirement, each trading lot has minimum 100 shares. It resulted in the remaining odd number of shares in 2022, however these shares have been realized during the year 2023.

Audited Schedule of Investments (continued)
As at 30 June 2023

Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	**US$**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	256,756,791	92.11%
Transferable securities traded on another regulated market	14,514,179	5.21%
Deposits	4,652,685	1.67%
Other assets and receivables	2,804,920	1.01%
Total Assets	**278,728,575**	**100.00%**

Unaudited Significant Purchases and Sales
From 1 July 2022 to 30 June 2023

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$**	**Significant Sales**	**US$**
JSC Bank for Foreign Trade of Vietnam	18,255,709	Duc Giang Chemicals JSC	17,987,732
Phu Nhuan Jewelry JSC	16,172,157	Mobile World Investment Corp	16,155,685
Saigon Thuong Tin Commercial	15,672,321	Saigon Thuong Tin Commercial	14,721,454
Petrovietnam Drilling & Well Service Corp	11,626,675	Vietnam Prosperity JSC Bank	12,539,768
FPT Corporation	11,606,670	Dat Xanh Group	11,041,779
Vietnam JS Commercial Bank	11,092,325	No Va Land Investment Group Corp	10,028,958
Duc Giang Chemicals JSC	10,741,245	Hoa Phat Group JSC	9,759,468
Mobile World Investment Corp	10,668,322	Nam Long Investment Corp	8,822,095
No Va Land Investment Group Corporation	9,175,759	Military Commercial Joint	8,658,518
Hoa Phat Group JSC	8,254,222	FPT Corporation	7,326,698
Nam Long Investment Corp	7,876,456	Kinh Bac City Development Holding Corp	7,216,772
Vietnam Prosperity JSC Bank	7,447,506	Vndirect Securities Corporation	6,590,715
FPT Digital Retail JSC	6,978,693	Vinhomes JSC	6,383,815
Petrovietnam Ca Mau Fertilizer JSC	6,759,617	Petrovietnam Fertilizer & Chemicals Corp	6,213,319
Petrovietnam Technical Services Corp	6,588,183	Vietnam JS Commercial Bank	5,987,001
Vinhomes JSC	6,106,490	Bank For Investment And Development	5,209,872
Petrovietnam Fertilizer & Chemicals Corp	6,006,101	Masan Group Corp	5,182,876
Khang Dien House Trading & Inv. JSC	5,810,567	Binh Son Refining And Petrochemical JSC	5,084,746
Ha Do JSC	5,804,652	Investment & Industrial Development JSC	4,835,454
Vinh Hoan Corporation	5,521,318	Vincom Retail JSC	4,768,155
Military Commercial Joint	5,452,518	Petrovietnam Drilling & Well Service Corp	4,421,574
Vietnam Export-Import Commercial JS Bk	5,288,709	Hai An Transport & Stevedoring JSC	4,028,399
Masan Group Corp	4,755,246	Ha Do JSC	4,020,487
Bank for Investment and Development	4,677,127	JSC Bank for Foreign Trade of Vietnam	3,963,733
Dat Xanh Group	3,990,295	An Gia Real Estate Investment & Dev. Corp	3,786,233
Vincom Retail JSC	3,829,099	Petrovietnam Ca Mau Fertilizer JSC	3,714,360
Vietnam Tech. & Commercial JS Bk	3,677,568	Asia Commercial Bank	3,508,348
Petrovietnam Power Nhon Trach 2 JSC	2,993,212	Phu Nhuan Jewelry JSC	3,459,454
Vndirect Securities Corporation	2,839,091	Petrovietnam Gas Joint Stock	3,454,608
SSI Securities Corporation	2,796,850	Khang Dien House Trading & Inv. JSC	3,350,377
Dabaco Corp	2,748,437	FPT Securities JSC	3,085,341
Petrovietnam Power Corporation	2,547,250	Airports Corp of Vietnam JSC	2,743,399