

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 2019 TO 30 JUNE 2020

DC Developing Markets Strategies plc

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DC Developing Markets Strategies plc

General Information

Directors:

Rachel Nancy Hill (British – Non-Independent)
Maire O'Connor (Irish – Independent)
Bronwyn Wright (Irish – Independent)

Administrator, Registrar and Transfer Agent:

SEI Investments Global Fund Services 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 486028

Independent Auditor:

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

Investment Manager:

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

Depository:

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

Legal Advisers as to Irish Law:

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

**Secretary and Registered Office:
(until 30 April 2020)**

Sanne
4th Floor
76 Lower Baggot Street
Dublin 2
Ireland

(from 1 May 2020)

KB Associates
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

DC Developing Markets Strategies plc

General Information (continued)

**Representative and Paying Agent in Switzerland:
(until 31 January 2020)**

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
8002 Zürich
Schweiz

(from 1 February 2020)

Representative in Switzerland¹

Oligo Swiss Fund Services SA
Avenue Villamont 17
1005 Lausanne
Switzerland

(from 1 February 2020)

Paying Agent in Switzerland

Helvetische Bank AG
Seefeldsstrasse 215
8008 Zurich
Switzerland

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

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

Registered Number: 528310

¹Shareholders may obtain the prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the portfolio during the reporting period, the statement of purchases and sales, and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Oligo Swiss Fund Services 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 2020.

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 2020 (30 June 2019: one), namely Vietnam Equity (UCITS) Fund.

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

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

Principal Activities

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

Business Review, Results and Future Developments

During the financial year, the Vietnam Equity (UCITS) Fund paid net redemptions of 371,957 shares for Class A (30 June 2019: net redemptions of 65,290) and received net subscriptions of 13,779 shares for Class B (30 June 2019: net subscriptions of 6,652). The Net Asset Value ("NAV") per share class A decreased from US\$22.47 at 30 June 2019, to US\$18.62 at 30 June 2020. The NAV per share class B decreased from EUR1,091.41 at 30 June 2019, to EUR917.14 at 30 June 2020.

A detailed review of the business of the sub-fund is contained in the Investment Manager's Report on page 11. 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 structure of the Company or 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.

Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Pound Sterling. The UK officially left the EU on 31 January 2020 but remains subject to EU regulations during an agreed transitional phase until 31 December 2020.

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

Business Review, Results and Future Developments (continued)

Brexit (continued)

There remains a number of uncertainties in connection with the UK's relationship with the EU after the end of the agreed transitional phase, including the terms of any possible free trade agreement and any potential regulatory alignment or equivalence. Until the terms of the UK's future relationship with the EU are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments.

The FCA's Temporary Permissions Regime ("TPR") will allow the Company to continue to be distributed to investors in the UK for a period of up to 3 years from 31 December 2020. The Company made a notification to the FCA of its intention to avail of the TPR on 21 January 2019.

Directors

Ms Rachel Nancy Hill, Ms Maire O'Connor and Ms Bronwyn Wright were appointed on 30 May 2013. All Directors are non-executive Directors.

Ms Rachel Nancy Hill – UK resident

Ms Maire O'Connor – Irish resident

Ms Bronwyn Wright – Irish resident

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 Board of 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 anytime during the year ended 30 June 2020 (30 June 2019: 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 2020 or their families held any beneficial interest in the shares of the Company during the financial year (30 June 2019: 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 employing 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 2020 (30 June 2019: Nil).

Share Capital

The net assets under management were US\$87,866,475 at 30 June 2020 (30 June 2019: US\$97,225,168).

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.

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

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 Directors, as responsible persons, are 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).

Significant Events during the Financial Year

BNP Paribas Fund Administration Services (Ireland) Limited and BNP Paribas Securities Services, Dublin Branch resigned as Administrator and Depository respectively on 30 June 2019. SEI Investments – Global Fund Services Limited and SEI Investments – Depository and Custodial Services (Ireland) Limited were appointed Administrator and Depository respectively effective 1 July 2019.

Effective from 1 July 2019, Standard Chartered Bank (Singapore) Limited replaced BNP Paribas Securities Services Singapore as Sub-Custodian to the Company.

A new prospectus was issued on 2 July 2019 to reflect the changes to the Company's service providers.

The Company appointed Oligo Swiss Fund Services SA as its Representative in Switzerland, and Helvetische Bank AG as its Paying Agent in Switzerland in place of BNP Paribas Securities Services, Paris, succursale de Zurich, effective from 1 February 2020.

Effective from 1 May 2020, KB Associates replaced Sanne as Secretary to the Company and the registered office of the Company herein changed to Ground Floor, 5 George's Dock, IFSC, Dublin 1, Ireland.

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. During the year ended 30 June 2020, the Company experienced losses as a result of volatile economic markets due to COVID-19; which caused relative prices of investments held by the Company to significantly decrease when subsequently sold during this period.

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

Significant Events since the Financial Year End

Please refer to note 12 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 2020.

Employees

There were no employees of the Company throughout the financial year (30 June 2019: Nil).

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

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 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 general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement of Directors' Compliance

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

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

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.

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

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. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

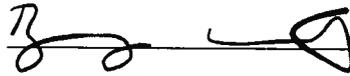
Independent Auditors

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

On Behalf of the Board:



Director: Maire O'Connor
Date: 28 October 2020



Director: Bronwyn Wright

Report of the Depositary

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF DC DEVELOPING MARKETS STRATEGIES PLC FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

We have enquired into the conduct of DC Developing Markets Strategies plc (the "Company") for the year ended 30 June 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary, must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

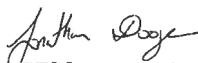
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.



SEI Investments – Depositary and Custodial Services (Ireland) Limited
Styne House, Upper Hatch Street
Dublin 2
Date: 28 October 2020

Investment Manager's Report
30 June 2020

A. MACRO ECONOMY

2019 ended on a positive note for a number of Vietnam's economic indicators. GDP grew by 7.0%, slightly higher than the Government's target of 6.8%, making Vietnam's economy among the fastest-growing in the world. Domestic consumption continued to drive the economy, with retail sales and services growing 11.8% yoy. Manufacturing, which increased by 9.1% yoy, also contributed to GDP expansion. In addition, Vietnam's exports grew at a faster pace than imports by a wide margin of 8.1% yoy vs 7.0% yoy. The 2019 trade balance reached \$9.9bn, compared to \$6.8bn in 2018. FDI remained strong as Vietnam gradually becomes a manufacturing hub in the region. Total FDI disbursed in 2019 reached our forecast of \$20.4bn, or +6.7% yoy, while total registered FDI was \$38.0bn, +7.2% yoy. Of that, registered FDI into manufacturing sectors grew by 23.5% to \$17.5bn, accounting for 46% of the total full-year registration.

However, the buoyant mood was suddenly disrupted by the coronavirus. The outbreak not only caused loss of life but also led to social distancing and lockdowns in many places. As a result, businesses lost revenue and workers lost their jobs. Vietnam fortunately undertook immediate and aggressive measures to contain the virus. The entire country was put into strict social distancing for three weeks in Apr 2020. Fewer than 400 people were infected, of which only a little over 100 cases were local transmissions. The second wave of the virus hit Danang, one of Vietnam's tourism hubs, in July, as the country reopened and encouraged domestic consumption to support the economy. Learning from the first wave, the Government aggressively controlled the outbreak by contact tracing and testing. But to limit economic damage, the Government only applied social distancing in the areas most directly affected by the virus this time.

Despite the pandemic, Vietnam still managed to just barely achieve positive GDP growth of 0.36% yoy in 2Q20 and 1.63% in 1H20. This is higher than expected despite the slump in economic activity caused by social distancing. While the service sector was still hit hard (-1.76% yoy in 2Q20), growth in the agricultural and industrial sectors (1.72% and 1.38% yoy, respectively), saved the country's GDP from falling into negative territory. By expenditure, final consumption was essentially flat (+0.04% yoy), while capital formation (+2.3% yoy) was the key growth driver.

As Vietnam emerged from the first wave of the virus in May, retail sales rebounded nicely in June with positive growth compared to June 2019 (+5.3% yoy), after declining for three straight months. Investment (+3.4% yoy in 1H20) is still being led by public expenditures (+7.4% yoy), and if we look at public investment from the State budget only, the data is quite impressive: Jun 2020: +28.5% yoy, 1H20: + 19.2% yoy, while 2019 numbers were just +4.2-4.4% yoy.

Vietnam's PMI climbed from 42.7 in May to 51.1 in June. Note that a PMI reading above 50 indicates an expansion in the manufacturing sector. The Index of Industrial Production (IIP) rose 7.0% yoy in June (after a 0.4% yoy decline in May). The industrial sector's recovery was driven by a strong rebound in electronics production. The electronics sub-sector IIP rose 29.3% mom, 21.7% yoy in June, and 9.8% yoy in 1H20, despite the pandemic.

The CPI increased 0.66% mom in June (+4.19% yoy on average, and -0.59% ytd), led by rises in pork and gasoline prices. There could be more inflationary pressure ahead as the electricity price could return to the normal tariff after being reduced by 10% for three months to support the economy.

More interestingly, Vietnam recorded a \$5.46bn trade surplus in 1H20. Specifically, exports reached \$122.3bn, +0.2% yoy, while imports fell 2.9% to \$117.3bn. Despite the pandemic, FDI disbursement remained strong, hitting \$8.7bn in 1H20, only 4.39% lower than in 1H19. In June alone, FDI disbursement increased 8.33% yoy.

To support GDP growth, apart from credit and disaster relief packages to people and businesses affected by the virus, Vietnam's Government quickly approved a long list of infrastructure projects that had been delayed for a long time due to the anti-corruption campaign of the last 2-3 years. Indeed, \$14bn in state budget money had piled up in idle deposits at commercial banks as of 1Q20. If these infrastructure investments can be done correctly, they will provide a large boost to Vietnam's long-term growth.

B. STOCK MARKET

Vietnam's stock market moved sideways for most of the period from June 2019 to January 2020 before the coronavirus hit. The ensuing pandemic caused widespread fear of deep economic depression and severe disruption of credit markets. As a result, investors panicked, leading to a large sell-off in the equity market in February and March 2020. At its trough, the market was down more than 30%, but it bounced back strongly in April as many countries made good progress in containing the virus. Many governments quickly approved support and stimulus programs to prevent a systematic collapse. Vietnam market gained by most of the loss on June 10th 2020, then it entered a mild correction until the end of June. All in all, the FTSE Vietnam Index fell 12.88% during the reporting period.

DC Developing Markets Strategies plc

Investment Manager's Report (continued) 30 June 2020

B. STOCK MARKET (continued)

Despite the high volatility and foreign net selling of \$711m during the pandemic, Vietnam's stock market remained relatively liquid. All foreign outflows were well absorbed by management purchases and treasury share buybacks. This was a positive signal as it showed that business owners still had confidence in their companies. Indeed, over the last seven years, Vietnamese listed companies have significantly reduced their debt to equity ratios and strengthened their operating cash flows. We therefore see a low risk of bankruptcy among listed companies, even in the worst affected sector, aviation. Not to mention, Vietnam contained the virus early on and entered a "new normal" period. Most economic activity has returned, except for international tourism.

All in USD - %	3mo	6mo	1YR	2YR	3YR	Since Inception 30 Sep 2013
VEF Class A	30.34	-16.37	-17.13	-16.54	-4.28	86.21
FTSE Vietnam TR	27.17	-11.63	-12.88	-13.40	14.86	26.92

All in EUR - %	3mo	6mo	1YR	2YR	3YR	Since Inception 4 July 2018
VEF Class B	27.85	-16.65	-15.97	N/A	N/A	-8.29
FTSE Vietnam TR	24.09	-11.74	-11.98	N/A	N/A	-6.58

**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 redemption of shares.*

During the reporting period, the Sub-Fund lost 17.13% against a 12.88% decline by the FTSE Index. Leading the Sub-Fund's performance was the technology sector, with only one holding, FPT Corporation (FPT); and construction materials, with Hoa Phat Group (HPG) and Binh Minh Plastic (BMP). The banking sector also had a relatively good return with Vietcombank (VCB) leading the way. The complete divestment of Imexpharm (IMP) at a premium also helped the Sub-Fund's return. By contrast, laggards included insurance, with one holding, Bao Viet Holding (BVH); transportation, with Airports Corporation of Vietnam (ACV); and energy, with PV Gas (GAS). Predictably, sectors that were less negatively affected by the pandemic outperformed the others.

Though BVH, ACV and GAS largely underperformed the market in terms of share price return, they are all top companies in their sectors with solid balance sheets. Once the pandemic is brought under control, they should come back strongly. GAS, for instance, is the natural gas transportation company, which will always earn a minimum profit regardless of the oil price but will enjoy some additional profit when the oil price exceeds a certain level. ACV has been pursuing approvals for runway maintenance, expansion of the overcrowded Tan Son Nhat Airport, and construction of the new Long Thanh Airport for years and is now getting them quickly under the infrastructure investment push. And BVH still manages to increase its revenue amid the pandemic given the low penetration rate of life insurance in Vietnam. The successful share issuance to Sumitomo Life helped the company enhance its capital base for investment in technology and customer experience. Its current share price is less than half of the issuance price to Sumitomo Life, we think because of a lack of investor communication and the incomplete information disclosure requirements of Vietnamese regulations. As a shareholder, we are trying to encourage the company to be more open so that the share price can better reflect the intrinsic value of the company.

Moreover, we took the rally in 2Q20 as an opportunity to clean up the portfolio. We completely divested from some small positions that may be at risk if the pandemic turns out to be prolonged and redeployed the proceeds to larger companies.

Thank you very much for your continued support.

Le Yen Quynh
Portfolio Manager
Vietnam Equity (UCITS) Fund
18 August 2020



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 2020 set out on pages 16 to 33, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, 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 2020 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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, investment manager's report, supplemental unaudited information and unaudited significant purchases and sales.



KPMG
Audit
1 Harbourmaster Place
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Dublin 1
D01 F6F5
Ireland

Independent Auditor's report to the members of DC Developing Markets Strategies Plc *(continued)*

Report on the audit of the financial statements *(continued)*

Other information (continued)

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, 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 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.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's report to the members of DC Developing Markets Strategies Plc *(continued)*

Respective responsibilities and restrictions on use *(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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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.

Signature:
Jorge Fernandez Revilla
for and on behalf of
KPMG
1 Harbourmaster Place
IFSC
Dublin 1

28 October 2020

DC Developing Markets Strategies plc

**Statement of Financial Position
As at 30 June 2020**

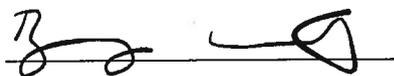
	Note(s)	Vietnam Equity (UCITS) Fund 2020 US\$	2019 US\$
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
- Transferable securities	1,9	86,466,995	88,554,107
Cash and cash equivalents	1	3,807,328	8,999,950
Receivable for investments sold		522,268	-
Other assets and receivables	5	80,444	17,810
Total assets		90,877,035	97,571,867
Liabilities			
Redemption payable		(2,477,492)	(15,280)
Other liabilities and accrued expenses	6	(533,068)	(331,419)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,010,560)	(346,699)
Net assets attributable to holders of redeemable participating shares		87,866,475	97,225,168

		30 June 2020	30 June 2019	30 June 2018
Redeemable participating shares outstanding at the end of the financial year	4			
Class A		3,587,028	3,958,985	4,024,275
Class B		20,431	6,652	-
Net Asset Value per redeemable participating share				
Class A		\$18.62	\$22.47	\$22.31
Class B		€917.14	€1,091.41	-

On Behalf of the Board:



Director: Maire O'Connor



Director: Bronwyn Wright

Date: 28 October 2020

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

DC Developing Markets Strategies plc

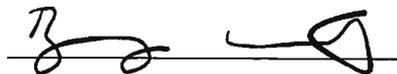
Statement of Comprehensive Income
From 1 July 2019 to 30 June 2020

	Note	Vietnam Equity (UCITS) Fund 2020 US\$	2019 US\$
Income/(loss)			
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(17,101,192)	953,693
Dividend income		1,467,321	2,468,836
Other income		40,341	51,714
Total net (loss)/income		(15,593,530)	3,474,243
Expenses	3,7	(2,639,750)	(2,543,972)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(18,233,280)	930,271
Withholding tax		-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,233,280)	930,271

On Behalf of the Board:



Director: Maire O'Connor



Director: Bronwyn Wright

Date: 28 October 2020

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

DC Developing Markets Strategies plc

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
From 1 July 2019 to 30 June 2020**

	Vietnam Equity (UCITS) Fund	
	2020	2019
	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of the financial year	97,225,168	89,777,538
Shares issued	43,626,324	33,129,250
Shares redeemed	<u>(34,751,737)</u>	<u>(26,611,891)</u>
Net increase in net assets from share transactions	8,874,587	6,517,359
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	<u>(18,233,280)</u>	<u>930,271</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>87,866,475</u>	<u>97,225,168</u>

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

DC Developing Markets Strategies plc

Statement of Cash Flows
From 1 July 2019 to 30 June 2020

	Vietnam Equity (UCITS) Fund	
	2020	2019
	US\$	US\$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(18,233,280)	930,271
Net decrease/(increase) in financial assets at fair value through profit or loss	1,564,844	(361,268)
Net increase in other assets and receivables	(62,634)	(7,180)
Net increase/(decrease) in other liabilities and accrued expenses	201,649	(33,616)
Net cash inflow/(outflow) from operating activities	1,703,859	(402,064)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	43,626,324	33,129,250
Payments for redeemable shares redeemed	(32,289,525)	(27,126,204)
Net cash inflow from financing activities	11,336,799	6,003,046
Net (decrease)/increase in cash and cash equivalents	(5,192,622)	6,531,253
Reconciliation of cash movement during the financial year		
Net cash and cash equivalents at the beginning of the financial year	8,999,950	2,468,697
Net cash and cash equivalents at the end of the financial year	3,807,328	8,999,950
Supplemental information		
Interest received	3,544	24,024
Dividends received	1,424,770	2,454,814

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

**Notes to the Financial Statements
From 1 July 2019 to 30 June 2020**

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.

New accounting standards effective for the financial period beginning 1 July 2019

IFRIC 23: Uncertainty Over Income Tax Treatments

IFRIC 23 “Uncertainty over income tax treatments” was issued by the International Accounting Standards Board (“IASB”) on 7 June 2017 and is effective for financial periods beginning on or after 1 January 2019. IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12 “Income taxes”, are applied where there is uncertainty over income tax treatments. The adoption of IFRIC 23 did not have a significant impact on the Company’s financial statements.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

The amendments made to IFRS 9 “Financial Instruments” in December 2017, which are effective for annual periods beginning on or after 1 January 2019 with early adoption permitted, enable entities to measure certain pre-payable financial assets with negative compensation at amortised cost.

These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be ‘reasonable compensation for early termination of the contract’ and the asset must be held within a ‘held to collect’ business model. The adoption of the amendments to IFRS 9 did not have a significant impact on the Company’s financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the financial period beginning 1 July 2019 that have a significant impact on the Company.

New standards and interpretations issued but not effective for the financial period beginning 1 July 2019 and not early adopted

There are no new standards and interpretations issued but not effective for the financial period beginning 1 July 2019 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.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

1. Significant Accounting Policies (continued)

Financial assets and liabilities (continued)

(i) Classification and measurement (continued)

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

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

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

(ii) Recognition and derecognition

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

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

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.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

1. Significant Accounting Policies (continued)

Financial assets and liabilities (continued)

(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, 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.

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. The 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 (loss)/gain 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 included within other income.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

1. Significant Accounting Policies (continued)

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 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 share back to the Company. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the NAV per share at the time of issue or redemption.

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

Transactions costs

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

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

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, 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 representing one sub-fund for another sub-fund of 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.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

2. Taxation (continued)

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.

3. Expenses

The following table is an analysis of expenses for the financial years ended 30 June 2020 and 30 June 2019:

Expenses	Vietnam Equity (UCITS) Fund	
	2020 US\$	2019 US\$
Investment Management fees (net)	1,594,377	1,668,425
Transaction costs	342,377	211,449
Administration fees	106,784	68,927
Depositary fees	229,330	248,985
Directors fees	55,990	52,563
Audit fees	25,726	22,300
Other expenses	285,166	271,323
Total expenses	2,639,750	2,543,972

Audit fees charged by the Auditor for services rendered during the financial years ended 30 June 2020 and 30 June 2019 relate to statutory audit of the financial statements. The fees for statutory audit of the financial statements for the financial year ended 30 June 2020 amounted to (exclusive of VAT) EUR20,000 (2019: EUR16,100). Non-audit services have been delivered in the form of tax advisory services. Fees in relation to this advice were EUR3,045 (2019: EUR1,500). 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 2020 (2019: 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 two Business Days 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 B shares must also comply with the Minimum Subsequent Subscription amount of €100,000 and, on the anniversary of a Shareholder’s initial subscription for class B shares, the Minimum Holding amount of €5,000,000.

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 2019 to 30 June 2020

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 Company has met the minimum capital requirement of EUR 300,000 for self-regulated investment companies as per the Regulations' requirements.

The following table shows the movement in the number of redeemable shares for the financial year ended 30 June 2020:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	3,958,985		
Shares issued	1,144,195	Subscriptions	23,816,742
Shares redeemed	(1,516,152)	Redemptions	(30,763,379)
Closing balance	<u>3,587,028</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)	Total		US\$
Opening balance	6,652		
Shares issued	17,154	Subscriptions	19,809,582
Shares redeemed	(3,375)	Redemptions	(3,988,358)
Closing balance	<u>20,431</u>		

The following table shows the movement in the number of redeemable shares for the financial year ended 30 June 2019:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	4,024,275		
Shares issued	1,026,368	Subscriptions	23,006,104
Shares redeemed	(1,091,658)	Redemptions	(24,752,397)
Closing balance	<u>3,958,985</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)	Total		US\$
Opening balance	-		
Shares issued	8,159	Subscriptions	10,123,146
Shares redeemed	(1,507)	Redemptions	(1,859,494)
Closing balance	<u>6,652</u>		

The share classes are not hedged.

Significant shareholders

30 June 2020

	Number of Significant Shareholders	Total Holding as at 30 June 2020	Aggregate Shareholding as a % of the sub-fund as at 30 June 2020
Vietnam Equity (UCITS) Fund	1	495,501	13.82%

30 June 2019

	Number of Significant Shareholders	Total Holding as at 30 June 2019	Aggregate Shareholding as a % of the sub-fund as at 30 June 2019
Vietnam Equity (UCITS) Fund	1	782,268	19.76%

DC Developing Markets Strategies plc

Notes to the Financial Statements (continued) From 1 July 2019 to 30 June 2020

5. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	30 June 2020	30 June 2019
	US\$	US\$
Prepayments	23,871	3,788
Dividends receivable	56,573	14,022
	80,444	17,810

6. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	2020	2019
	US\$	US\$
Investment Management fees payable (net)	133,198	122,125
Transaction costs payable	47,761	28,141
Administration fees payable	26,858	13,411
Depository fees payable	150,785	54,574
Directors fees payable	22,962	25,282
Audit fees payable	25,319	21,280
Other expenses payable	126,185	66,606
	533,068	331,419

7. Significant Agreements and Related Party Transactions

Transactions with entities with significant influence

(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.

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\$1,594,377 (2019: US\$1,668,425), of which US\$133,198 (30 June 2019: US\$122,125) 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\$286,816 (2019: US\$187,567) during the year with US\$22,818 (2019: US\$37,459) receivable to be offset against management fees payable as at 30 June 2020. The Investment Manager's management fee within expenses in the Statement of Comprehensive Income is net of reimbursement.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

7. Significant Agreements and Related Party Transactions (continued)

Transactions with entities with significant influence (continued)

(b) 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.

From 1 July 2019, the following fees are payable to the Administrator by the Company. The Company will be charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the closing net assets of each sub-fund as of the prior valuation date. Fees are calculated on a daily basis for daily valued funds, weekly for weekly valued funds and monthly for monthly valued funds. Fees are invoiced and payable monthly in arrears.

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

Notwithstanding the foregoing, the Monthly Minimum Fee was US\$7,083 until the 12 month anniversary of the date the Administrator began calculating the sub-fund's Net Asset Value.

Prior to 1 July 2019, the Company paid the Administrator an administration fee of up to 0.05% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US\$55,000 per annum and US\$150 per additional share class in respect of the Vietnam Equity (UCITS) Fund. The Administrator was also entitled to transfer agency fees, which were charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee accrued daily and was payable monthly in arrears (and pro rata for lesser periods).

Where the Administrator was required to carry out additional duties to those originally agreed and this required additional work to be performed by or review of the documents by the Administrator, the Administrator was entitled to charge additional fees at a rate as may have been agreed in advance with the Directors. Shareholders were notified of any increase in administration fees due to such additional work before such increase took effect.

Administrator fees incurred by the Company during the year amounted to US\$106,784 (2019: US\$68,927), of which US\$26,858 (30 June 2019: US\$13,411) was payable at year end.

(c) Depositary fees

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

From 1 July 2019, the following fees are payable to the Depositary by the Company. The Company is charged the greater of the basis point fee or the monthly minimum fee. The basis point fee is calculated based on the closing net assets of each sub-fund as of the prior valuation date. Fees are calculated on a daily basis for daily valued funds, weekly for weekly valued funds and monthly for monthly valued funds. Fees are invoiced and payable monthly in arrears.

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

Notwithstanding the foregoing, the Monthly Minimum Fee was US\$1,250 until the 12 month anniversary of the date the Administrator began calculating the sub-fund's Net Asset Value.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

7. Significant Agreements and Related Party Transactions (continued)

Transactions with entities with significant influence (continued)

(c) Depositary fees (continued)

Prior to 1 July 2019, for Vietnam Equity (UCITS) Fund, the sub-fund paid the Depositary a fee of up to 0.16% per annum of the NAV in respect of each class of shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US\$30,000 per annum.

The Depositary was also entitled to transaction fees, which were charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The sub-fund also bore the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-custodian, which were charged at normal commercial rates.

Depositary fees incurred by the Company during the year amounted to US\$229,330 (2019: US\$248,985), of which US\$150,785 (30 June 2019: US\$54,574) was payable at year end.

(d) 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. Rachel Nancy Hill is also an employee of Dragon Capital Markets (Europe) Limited, who provide investment management services to the Company, and does not receive director fees as a result.

Total Directors' fees charged for the financial year ended 30 June 2020 amounted to US\$55,990 (2019: US\$52,563) and US\$22,962 remained payable as at 30 June 2020 (30 June 2019: US\$25,282).

(e) Other related party transactions

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 30.04% (2019: 30.32%) 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\$15,181,640 or 17.32% (2019: US\$11,697,312 or 12.57%) of the sub-fund's annual trading transaction volume. Transaction fees in relation to trading with HSC amounted to US\$26,360 (30 June 2019: US\$5,807) for the year ended 30 June 2020.

Dragon Capital Markets Limited held 495,501 shares issued by the Vietnam Equity (UCITS) Fund at 30 June 2020 (30 June 2019: 782,268).

At 30 June 2020, 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 2019 to 30 June 2020

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 derivatives 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 2020 and 30 June 2019 is shown below:

	30 June 2020	30 June 2020	30 June 2019	30 June 2019
<i>Geographical Exposure</i>	US\$	% of NAV	US\$	% of NAV
Vietnam	86,466,995	98.41%	88,554,107	91.08%
 <i>Industry Exposure</i>				
Agriculture and Fishing	-	-	106,844	0.11%
Banks	21,055,078	23.96%	9,495,142	9.77%
Building and Building Materials	8,501,525	9.68%	15,128,407	15.56%
Chemical Products	-	-	400,129	0.41%
Construction of Machinery and Vehicles	2,023,525	2.32%	3,164,390	3.26%
Consumption Goods, Food and Brewery	8,373,125	9.53%	14,105,824	14.51%
Distribution Water, Gas, Electricity and Energy	8,948,797	10.18%	5,093,052	5.24%
Distribution, Retail Trade	9,472,533	10.78%	12,932,575	13.30%
Insurance	4,020,388	4.58%	2,756,318	2.83%
Miscellaneous Industrial Values	4,158,542	4.73%	4,325,905	4.45%
Miscellaneous Services	311,756	0.35%	1,671,787	1.72%
Other Credit Institutions	1,014,376	1.15%	1,949,008	2.00%
Pharmaceuticals/Cosmetics/Biotechnology	-	-	331,609	0.34%
Real Estate And Housing	10,341,468	11.77%	10,113,710	10.40%
Telecommunications	8,245,883	9.38%	6,979,407	7.18%

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Notes to the Financial Statements (continued) From 1 July 2019 to 30 June 2020

8. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

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 2020

	Vietnam Equity (UCITS) Fund US\$	10% sensitivity US\$
Equities	86,466,995	8,646,700
Total	86,466,995	8,646,700

30 June 2019

	Vietnam Equity (UCITS) Fund US\$	10% sensitivity US\$
Equities	88,554,107	8,855,411
Total	88,554,107	8,855,411

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 2020 would have decreased the net assets attributable to holders of redeemable shares by US\$8,172,748 (30 June 2019: US\$7,955,783). 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 2020, 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	102,110	-	102,110	0.12%	(9,283)
VND	3,331,117	86,466,995	89,798,112	102.20%	(8,163,465)

At 30 June 2019, 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	913,799	-	913,799	0.94%	(83,073)
VND	3,118,197	88,554,107	91,672,304	94.29%	8,333,846

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

8. Financial Instruments and Associated Risks (continued)

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 2020 (30 June 2019: Nil).

As at 30 June 2020, 1.51% (30 June 2019: 9.26%) of the net assets of the Company was held as cash at bank. This receives interest on a variable rate basis and hence, if interest rates change so will the income of the sub-fund. Higher interest rates will lead to higher income and vice versa. The sub-fund is not exposed to significant interest rate risk.

Credit Risk

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The sub-fund is exposed to a credit risk with parties with whom it trades. The sub-fund's main credit risk concentration is with the Depository/Sub-Custodian where the sub-fund's cash deposits and assets are held. Bankruptcy or insolvency of the Depository/Sub-Custodian may cause the sub-fund's rights with respect to the cash and securities held by the Depository/Sub-Custodian to be delayed or limited. The credit rating for Standard Chartered Bank (Singapore) Limited, the sub-custodian of the Company, as at 30 June 2020 is A (BNP Paribas Securities Services as at 30 June 2019: A+) published by Standard & Poor's. If the Depository/Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash, investments and receivables.

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

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

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

Liquidity Risk

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

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

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

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

8. Financial Instruments and Associated Risks (continued)

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.

9. Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

The following tables summarise the sub-fund's financial instruments measured at fair value within the fair value hierarchy as at 30 June 2020 and 30 June 2019:

30 June 2020

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value
				US\$
Financial assets at fair value through profit or loss:				
Equities	85,968,291	498,704	-	86,466,995
	85,968,291	498,704	-	86,466,995

During the financial year ended 30 June 2020, there was a transfer of one security from Level 2 to Level 1 amounting to US\$1,524,822 due to large trading volume indicating that this equity was actively traded in the market as at the year end.

There were no Level 3 securities held by the sub-fund during the financial year ended 30 June 2020.

Notes to the Financial Statements (continued)
From 1 July 2019 to 30 June 2020

9. Fair Value Hierarchy (continued)

30 June 2019

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss:				
Equities	85,389,718	3,164,389	-	88,554,107
	85,389,718	3,164,389	-	88,554,107

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2019.

There were no Level 3 securities held by the sub-fund during the financial year ended 30 June 2019.

All other assets and liabilities are classified as Level 2.

10. Contingent Liabilities

There were no contingent liabilities as at 30 June 2020 or 30 June 2019.

11. Significant Events During the Financial Year

BNP Paribas Fund Administration Services (Ireland) Limited and BNP Paribas Securities Services, Dublin Branch resigned as Administrator and Depositary respectively on 30 June 2019. SEI Investments – Global Fund Services Limited and SEI Investments – Depositary and Custodial Services (Ireland) Limited were appointed Administrator and Depositary respectively effective 1 July 2019.

Effective from 1 July 2019, Standard Chartered Bank (Singapore) Limited replaced BNP Paribas Securities Services Singapore as Sub-Custodian to the Company.

A new prospectus was issued on 2 July 2019 to reflect the changes to the Company's service providers.

The Company appointed Oligo Swiss Fund Services SA as its Representative in Switzerland, and Helvetische Bank AG as its Paying Agent in Switzerland in place of BNP Paribas Securities Services, Paris, succursale de Zurich, effective from 1 February 2020.

Effective from 1 May 2020, KB Associates replaced Sanne as Secretary to the Company and the registered office of the Company herein changed to Ground Floor, 5 George's Dock, IFSC, Dublin 1, Ireland.

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. During the year ended 30 June 2020, the Company experienced losses as a result of volatile economic markets due to COVID-19; which caused relative prices of investments held by the Company to significantly decrease when subsequently sold during this period.

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

12. Significant Events After the Financial Year End

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

13. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 October 2020.

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Supplemental Unaudited Information From 1 July 2019 to 30 June 2020

1. Exchange Rates

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

	As at 30 June 2020	As at 30 June 2019
US\$ / EUR	0.8893	0.8781
US\$ / VND	23,200.5000	23,305.0004

2. Soft Commission Arrangements

There was no soft commission arrangements in existence during the year ended 30 June 2020 or 30 June 2019.

3. Securities Financing Transaction Regulation

During the financial year ended 30 June 2020, the Company did not enter into any Securities Financing Transactions.

4. Total Expense Ratio (TER)

		30 June 2020
TER	Class A (USD)	2.34%
	Class B (EUR)	2.18%

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. UCITS V Remuneration Disclosure

The Company is supervised by a non-executive Board, all of whom receive fixed remuneration reflective of the time spent on the Company's business (with the exception of Rachel Hill, who is an employee of an affiliate of the Investment Manager and receives no remuneration from the Company regarding her non-executive directorship). The Company retains designated persons ("Designated Persons") from KB Associates ("KBA") to carry out certain regulatory compliance and financial administrative duties for a fixed amount of time at fixed remuneration. The paid Board members and the Designated Persons are paid directly by the Company.

The Company does not pay any variable remuneration to any person who is paid directly by the Company. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

The Company delegates investment management of its sub-funds to Dragon Capital Management (HK) Limited (the "Investment Manager") to whom it pays fees based on percentage of NAV. The Investment Manager and its affiliates are involved in management of other funds.

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.

Supplemental Unaudited Information (continued)
From 1 July 2019 to 30 June 2020

6. UCITS V Remuneration Disclosure (continued)

The total number of Identified Staff of the Investment Manager working directly on the Company's business as at 30th June 2020 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 2020 were US\$2.13bn of which the Company represents US\$87.9mn, or 4.12% of total assets.

None of the Board, the Designated Persons or Identified Staff are in receipt of a pension from the Company.

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Audited Schedule of Investments As at 30 June 2020

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2020	2020
		Fair Value US\$	% of Net Assets
Transferable securities			
Equities			
1,600,000	Airports Corp Of Vietnam JSC	4,020,603	4.58%
2,200,000	Bank For Foreign Trade JSC	7,614,491	8.67%
2,050,000	Bao Viet Holdings	4,020,388	4.58%
400,000	Binh Minh Plastics JSC	894,808	1.02%
630,120	Can Don Hydro Power JSC	465,790	0.53%
498,820	Cuongthuan Investment Corp	311,756	0.35%
2,731,406	Development Investment Construction	1,442,198	1.64%
3,693,387	FPT Corporation	7,267,219	8.27%
1,032,068	FPT Digital Retail JSC	978,664	1.11%
1,165,769	FPT Securities JSC	753,714	0.86%
1,501,882	Ha Do JSC	1,246,147	1.42%
3,600,009	Hoa Phat Group JSC	4,158,542	4.73%
2,143,962	Khang Dien House Trading And	2,143,915	2.44%
9,528,997	Military Commercial Joint	6,818,015	7.76%
1,746,560	Mobile World Investment Corp	6,082,716	6.92%
1,320,000	Petrovietnam Gas Joint Stock	3,925,777	4.47%
2,000,000	Petrovietnam Power Corporation	836,189	0.95%
1,370,130	Phu Nhuan Jewelry JSC	3,389,818	3.86%
176,200	Ricons Construction Investments JSC	498,704	0.57%
295,000	Viet Capital Securities JSC	260,662	0.30%
875,006	Vietnam Dairy Products JSC	4,250,476	4.84%
840,300	Vietnam Engine & Agricultural Machine	1,524,822	1.74%
4,375,000	Vietnam Js Commercial Bank F	4,063,759	4.62%
1,940,000	Vietnam National Petroleum G	3,721,040	4.23%
2,902,970	Vietnam Prosperity JSC Bank	2,558,813	2.91%
2,420,000	Vincom Retail JSC	2,586,841	2.94%
2,725,000	Vinh Hoan Corporation	4,122,648	4.69%
2,000,000	Vinhomes JSC	6,508,480	7.41%
Total equities (30 June 2019: US\$88,554,107)		86,466,995	98.41%
Total value of financial assets at fair value (30 June 2019: US\$88,554,107)		86,466,995	98.41%
Cash (30 June 2019: US\$8,999,950)		3,807,328	4.33%
Other net assets/(liabilities) (30 June 2019: (US\$328,889))		(2,407,848)	(2.74)%
Total Net Assets Attributable to Holders of Redeemable Participating Shares (30 June 2019: US\$97,225,168)		87,866,475	100.00%

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Audited Schedule of Investments (continued)
As at 30 June 2020

Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81,947,688	90.18%
Transferable securities traded on another regulated market	4,519,307	4.97%
Deposits	3,807,328	4.19%
Other assets and receivables	602,712	0.66%
Total Assets	90,877,035	100.00%

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Unaudited Significant Purchases and Sales From 1 July 2019 to 30 June 2020

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\$
Petrovietnam Gas Joint Stock	6,727,190	Mobile World Investment Corp	5,654,020
Military Commercial Joint	5,387,165	Vinh Hoan Corp	2,737,099
Vietnam National Petroleum G	5,350,616	Vietnam Prosperity Jsc Bank	2,620,234
Vietnam Js Commercial Bank F	5,098,771	Saigon Beer Alcohol Beverage	2,463,100
Bank For Foreign Trade Jsc	4,582,717	Ho Chi Minh City Infrastruct	2,444,258
Bao Viet Holdings	4,237,798	Bank For Foreign Trade Jsc	2,250,345
Vietnam Prosperity Jsc Bank	3,360,235	Hoa Phat Group Jsc	2,065,922
Mobile World Investment Corp	3,129,080	Petrovietnam Gas Joint Stock	2,011,569
Fpt Corp	1,923,517	Petrovietnam Nhon Trach 2 Po	1,628,060
Airports Corp Of Vietnam Jsc	1,895,849	Coteccons Construction Jsc	1,479,905
Saigon Beer Alcohol Beverage	1,693,926	Petrovietnam Power Corp	1,234,407
Hoa Phat Group Jsc	1,483,178	Vietnam Js Commercial Bank F	1,073,160
Petrovietnam Drilling And We	1,216,820	Cuongthuan Investment Corp	1,057,984
Vincom Retail Jsc	1,179,017	Imexpharm Pharmaceutical Jsc	973,773
Vinhomes Jsc	1,057,347	Petrovietnam Drilling And We	946,267
Vietnam Dairy Products Jsc	893,111	Airports Corp Of Vietnam Jsc	745,519
Imexpharm Pharmaceutical Jsc	452,942	Vietnam Dairy Products Jsc	571,491
Vietnam Technological & Comm	232,603	Vincom Retail Jsc	562,765
Fpt Digital Retail Jsc	188,499	Fpt Securities Jsc	521,810
Phu Nhuan Jewelry Jsc	172,774	Vietnam National Petroleum G	518,250
		Viet Capital Securities Jsc	362,024