

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 2020 TO 30 JUNE 2021

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General Information

Directors:

Rachel Nancy Hill (British – Non-Independent)
Maire O'Connor (Irish – Independent)
Bronwyn Wright (Irish – Independent)
Arun Neelamkavil (Irish – Independent) (*appointed 4 August 2021*)

Investment Manager:

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

Administrator, Registrar and Transfer Agent:

SEI Investments Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Depository:

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

Sub-Custodian:

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

Legal Advisers as to Irish Law:

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

Independent Auditor:

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

Secretary and Registered Office:

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

UCITS Management Company:

KBA Consulting Management Limited (*appointed
9 August 2021*)
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

General Information (continued)

Representative and Paying Agent in Switzerland:

Representative in Switzerland¹

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

Paying Agent in Switzerland

Helvetische Bank AG
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 Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. The issue and the redemption prices of the shares of each sub-fund of the Company will be published daily on the electronic platform www.fundinfo.com and www.dragoncapital.com/vef/.

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

Directors' Report and Statement of Directors' Responsibilities

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2021.

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 2021 (30 June 2020: one), namely Vietnam Equity (UCITS) Fund.

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

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

Principal Activities

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

Business Review, Results and Future Developments

During the financial year, the Vietnam Equity (UCITS) Fund received net subscriptions of 198,633 shares for Class A (30 June 2020: net redemptions of 371,957) and received net subscriptions of 8,850 shares for Class B (30 June 2020: net subscriptions of 13,779). The Net Asset Value ("NAV") per share class A increased from US\$18.62 at 30 June 2020, to US\$36.86 at 30 June 2021. The NAV per share class B increased from EUR 917.14 at 30 June 2020, to EUR 1,722.67 at 30 June 2021.

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

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed investment companies ("SMIC") such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 11 January 2021. Following the completion of the necessary legal and regulatory work, the appointment of KBA Consulting Management Limited took effect on 9 August 2021.

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

Business Review, Results and Future Developments (continued)

Brexit

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations 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's UK investors.

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. Mr Arun Neelamkavil was appointed on 4 August 2021. All Directors are non-executive Directors.

Ms Rachel Nancy Hill – UK resident
Ms Maire O'Connor – Irish resident
Ms Bronwyn Wright – Irish resident
Mr Arun Neelamkavil - Irish resident

Directors' fees (including expenses, if any) for the financial year are stated in Note 7 to the financial statements. All Directors except Mr Arun Neelamkavil (appointed 4 August 2021) served for the entire year. Rachel Nancy Hill is also an employee of the Investment Manager.

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at anytime during the year ended 30 June 2021 (30 June 2020: 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 2021 or their families held any beneficial interest in the shares of the Company during the financial year (30 June 2020: 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 2021 (30 June 2020: Nil).

Share Capital

The net assets under management were US\$199,597,799 at 30 June 2021 (30 June 2020: US\$87,866,475).

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

Please refer to note 11 of the financial statements for further detail.

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 2021.

Employees

There were no employees of the Company throughout the financial year (30 June 2020: Nil).

Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Directors' Responsibilities (continued)

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

Statement of Directors' Compliance

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

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

Statement of Relevant Audit Information

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

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

Audit committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with three independent Directors and the Company complies with the provisions of the Corporate Governance Code. As of 9 August 2021, the Directors have appointed KBA Consulting Management Limited as the UCITS Manager which has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

Independent Auditors

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

On Behalf of the Board:



Director: Maire O'Connor

Date: 26 October 2021



Director: Bronwyn Wright

Report of the Depositary

Annual Depositary Report to Investors

We, SEI Investments – Depositary and Custodial Services (Ireland) Limited, appointed Depositary to Vietnam Equity (UCITS) Fund (“the Fund”), a sub-fund of DC Developing Markets Strategies plc (“the Company”) provide this report solely in favour of the investors of the Fund as a body for the financial year ended June 30 2021 (“the Accounting Period”).

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

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

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

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



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

Date: 26 October 2021

Investment Manager's Report 30 June 2021

A. MACRO ECONOMY

Vietnam's economy recovered rapidly after the country successfully contained its third wave of COVID-19 in August 2020 and continued the strong momentum for the period from 1 January to 30 June 2021 ("1H21"). The country posted GDP growth of 5.64% for 1H21, marking a big jump over the +1.82% in 1H20.

The key driver in 1H21 was manufacturing, some 38% of GDP, which expanded 8.4% yoy. This was reflected in robust trade numbers: exports were +28.5% at \$158bn and imports +36.3% at \$159bn. Although imports increased more, this was strictly in support of production – much of the surge came from inventory restocking. FDI performed nicely, with registered FDI slipping 2.6% to \$15.3bn, due to travel restrictions, while disbursed FDI rose 6.8% to \$15.3bn. But against this, the domestic economy was lagging as COVID raged and social distancing was instituted. Services, at 41% of GDP, were +4.0%, and agriculture, at 12% of GDP, was +3.8%.

However, Vietnam is now dealing with the Delta variant and – like many of its SE Asian neighbors – has not gotten its fair share of vaccines from the developed world. By mid-August 2021, Vietnam has had around 250,000 cases, which is a big escalation from 1,537 cases and 35 deaths in the entire period up to 27 Apr 2021. In this situation, tough measures to forestall contagion can crimp growth as badly as in nations where the pandemic has been allowed to spread much more aggressively.

Vietnam has now contracted for 120m vaccine doses from Astra Zeneca, Pfizer and Moderna, and another 25m from SinoPharm and Sputnik. With this, the Government targets double-vaxxing of 70% of the 100m population. Some 17m doses have arrived and 8m people have received shots, with about 10% having gotten second shots. The recent daily injection rate has been 250,000-550,000. The ongoing problem is supply, and the fact that cases are not coming down, being stuck in a range of 7,000-9,000 per day and sometimes higher.

Meanwhile we have cut our 2021 GDP forecast, from 7% to 5%, while the Government has not revised its target of 6.0-6.5%. It is releasing more financial-aid and tax-relief packages all the time and infrastructure projects are being accelerated. Inflation remains low at 2.4% yoy in 1H21, while a huge gap exists between the public debt cap of 65% GDP and actual debt of 55%. So there is really no impediment to continued loose fiscal and monetary policy – the latter shown by the Government's new loan growth target of 14%, and its continued injection of liquidity into the banking system. Also, the re-opening of Western economies could pump export numbers even higher than we expect. The critical thing now is to get vaccination rolling.

B. STOCK MARKET

Stock markets in Vietnam and all other countries in the world experienced the sharpest V-shaped recovery in history during 2020–21, going from great fear of the coronavirus to massive monetary easing everywhere. During the reporting period, from 30 Jun 2020 to 30 Jun 2021, the VN Index jumped 75.3% in USD, closing at an all-time high of 1,408 points, 113.7% higher than the bottom on 24 Mar 2020. More remarkably, daily turnover on the Ho Chi Minh City Stock Exchange (HOSE) surpassed \$1bn, which was more than five times the level right before the pandemic. This surge in orders overloaded the stock exchange trading system, resulting in periodic trading halts. A temporary fix was implemented until a brand new system, which has been under planning for a decade, can be fully installed, hopefully in early 2022.

Booming liquidity was driven by local retail investors. Vietnamese people, who are known for their high level of savings, are now facing falling deposit rates and a rapidly rising stock market. Nearly one million new trading accounts have been opened since the stock market started recovering from the bottom. New participants were also encouraged by the new e-KYC policy from August 2021. Nevertheless, the total number of personal accounts remains modest compared to the country's population. As of 30 June 2021, there were just 3.3m accounts, which is just 3.3% of the population, equivalent to that of Taiwan back in 1989. So investing in the stock market is clearly in its early stages in Vietnam.

Going forward, the key question is earnings. We are still calling for ca 40% earnings growth for the full calendar year 2021 ("FY21"), heavily based on the big bank, property and steel players. Downward revisions may loom, however, given the economic costs which the fourth wave of COVID is imposing. If FY21 growth came in at 35%, that would put the forward PER at 14.4x, using 1375 on the VNI – still very competitive vs peers, though historically a little high for Vietnam. So some consolidation could be in order. But – if the outside world holds up – anything more drastic seems unlikely, given the strong underlying macro fundamentals that we expect to re-emerge post-pandemic.

DC Developing Markets Strategies plc

Investment Manager's Report (continued) 30 June 2021

C. FUND PERFORMANCE

Cumulative returns

Total return in USD	3MO	6MO	1YR	2YR	3YR	Since Inception 30 Sep 2013
VEF-A	30.18	42.62	97.96	64.05	65.22	268.62
FTSE Vietnam (TR USD)	21.42	28.77	72.99	50.72	49.83	119.56

Total return in EUR	3MO	6MO	1YR	2YR	3YR	Since Inception 04 July 2018
VEF-B	28.40	47.90	87.83	57.84	N/A	75.91
FTSE Vietnam (TR EUR)	20.4	32.86	64.15	44.49	47.65	56.14

Calendar year returns

	2021 ytd	2020	2019	2018	2017	2016	2015	2014	2013 ⁽¹⁾
VEF-A	42.62	16.08	-0.09	-3.43	41.35	19.36	13.25	18.31	2.09
FTSE Vietnam (TR USD)	28.77	18.71	7.14	-10.72	49.45	-0.82	-13.04	10.17	5.74

(1) From 30 Sep 2013 to 31 Dec 2013

	2021 ytd	2020	2019	2018 ⁽²⁾
VEF-B	47.90	5.86	2.20	9.94
FTSE Vietnam (TR EUR)	32.86	9.04	9.16	-1.26

(2) From 04 Jul 2018 to 31 Dec 2018

Disclaimer: Past performance is not indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemptions of shares.

DCDMS's NAV per share rose 97.96% and greatly outperformed the reference index, the FTSE Vietnam TR, which advanced 72.99% during the reporting year. The best performing sectors among the company's investments were materials, brokerage, technology and banks, which soared 214.9%, 186.19%, 140.1% and 129.9% respectively.

Scientists are learning how to contain the pandemic and fight the virus. At the same time, governments around the world started to support their people, both physically and financially. Vietnam is doing the same. Rate cuts, postponement of tax payments, loan restructuring, and financial aid to the unemployed have been offered. Notably, an ambitious budget for infrastructure spending was approved to boost the post-COVID economy. Materials – construction steel in particular – is enjoying a new commodity super-cycle as construction demand is expected to increase significantly. And the banking sector benefited from the rate cuts because deposit rates fell faster than lending rates, thereby expanding NIM.

Additionally, the importance of technology for the future success of businesses was realized. As such, the low starting point of Vietnamese enterprises makes for a very promising market for IT companies. And with their low labor costs, Vietnamese IT companies can even compete with regional competitors to serve global clients. Once they expand into global markets, the potential market size is unlimited, and the question for Vietnamese companies becomes a matter of capacity and quality. This is indeed a golden opportunity for FPT Corp, one of the company's top holdings.

Finally, the booming liquidity of the stock market created extraordinary profits for securities companies. Given the current modest penetration of stock investments, Vietnam's stock market still has a long way to go. If Vietnam can maintain its steady GDP growth in the coming years, there is no reason to have any doubts about the stock market.

In conclusion, this has been an extraordinarily successful year for the company. I would like to thank all shareholders for remaining invested throughout this challenging time. I am also grateful for the safe environment that the Vietnamese people, from the local authorities to healthcare professionals, to every individual person, have jointly created.

Le Yen Quynh
Portfolio Manager
Vietnam Equity (UCITS) Fund
15 August 2021

ESG and Climate Change Report (Provided by the Investment Manager) 30 June 2021

1. Responsible Investment Policy and ESG Management System Procedure

Dragon Capital Group (“DCG”) approach to environmental, social and governance and stewardship

As a long-term investor committed to sustainability, all investments made by DC Developing Markets Strategies (“DCDMS”) are subjected to a rigorous environmental, social and governance (“ESG”) screening process adopted by DCG.

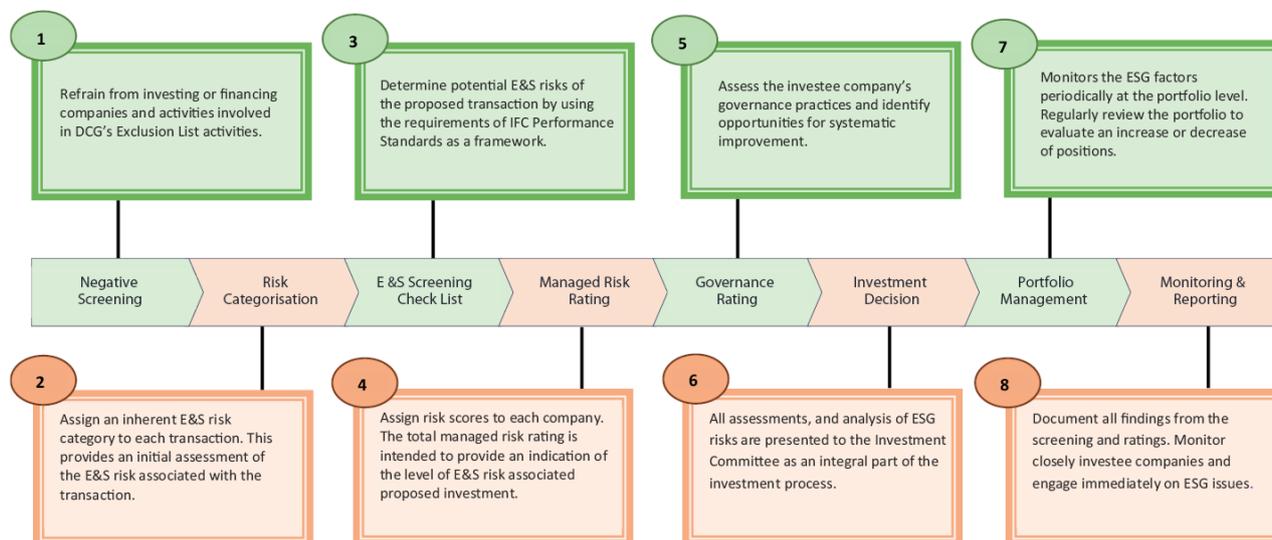
DCG recognises that ESG issues influence investment risk, and thus portfolio performance, and accordingly seeks to optimise risk-adjusted performance by integrating ESG factors throughout its investment process. Taking a strategic, long-term approach to responsible investment creates sustainable value for DCDMS, its shareholders, and the wider community.

ESG management system and procedure

DCG developed its original ESG management framework in collaboration with IFC, specifically for public equity and fixed income investments. This system has been refined over time, with the key steps set out in the diagram below.

This process is managed by a core team comprising a cross-section of investment analysts and senior management. In 2020, the team was expanded from three to seven members to ensure that emerging and evolving issues continue to be appropriately addressed through the ESG risk management framework.

At the same time, DCG enhanced the framework by developing an in-house knowledge base which helps efficiently track the ESG ratings of investee companies, and also facilitates the reliable monitoring of ESG incidents.



2. Active Ownership

DCG believes there are three main elements to an active ownership strategy: voting, engagement and advocacy. Each of these elements is also an effective tool within the ESG framework, and help DCDMS to pursue its goals in the best interests of its shareholders.

Voting rights

Voting is essential in order to promote good corporate governance. DCG ensures that DCDMS votes in a diligent and prudent manner, based on its reasonable judgement of what will best serve the economic interests of its shareholders.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021

2. Active Ownership (continued)

Voting rights (continued)

To the extent practicable, DCG votes on behalf of DCDMS at all meetings called by the companies in which DCDMS is invested. As part of this, DCG considers its stance on a variety of key corporate governance issues, including disclosure and transparency, board composition, committee structure, director independence, auditor rotation, and social and environmental issues. These guidelines form the basis for voting decisions, although each vote ultimately turns on the particular circumstances of the relevant investee company.

Engagement

DCG maintains regular dialogue with the management of all investee companies of DCDMS in order to drive continuous improvement to corporate governance, including ESG practices and disclosure. This engagement helps protect and increase the economic value of those companies.

For serious incidents which require more detailed engagement, DCG may engage specialist service providers to contribute their expertise. In such cases, DCG sets engagement objectives based on the issues and circumstances of the investee company, and where such companies fail to meet the appropriate standard (and/or represent a risk to shareholder value), DCG works to encourage and guide improvement.

Set out in Table 1 are three recent case studies of such engagement.

Table 1: Sample of engagement report

Company	Industry	Issue	Details of engagement	Decision and outcome
Company A	Real Estate	Company A's Can Gio project – potential environmental impact and DCG's engagement on 1 September 2020	One of Company A's pipeline projects, Company A's Can Gio Tourist City, received some public attention mainly on the potential impact on Can Gio biosphere reserve, potential erosion, deposition, and flow processes in nearby regions. DCG raised its concerns with the company and followed up on multiple occasions to monitor the issue.	DCG received confirmation from the company, including the detailed Environment Impact Assessment report (which was submitted to the Ministry of Natural Resource) that the project is not within the Can Gio biosphere reserve. The project is approved by the government. However, there are a couple of issues that need to be monitored, mainly: Sand over-usage given the large scale of the project Waste management Neutral – to be monitored: As the project has not started, DCG needs to monitor the two issues above and seek feedback from the company every six months.
Company B	Materials & Resources	Fire incident in Dung Quat Factory on 11 July 2020	Meeting with management of Company B regarding precautionary measures taken on labour safety policy.	Positive: Fire contained within 15 minutes All workers were safe Production line resumed in the next few days

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021

2. Active Ownership (continued)

Engagement (continued)

Table 1: Sample of engagement report (continued)

Company B	Materials & Resources	Warehouse roof collapse in Dung Quat Factory due to the escalated level of typhoon on 28 October 2020	Repeated engagement calls with management regarding precautionary measures taken on labour safety in natural disasters	<p>Positive:</p> <p>In view of the typhoon approaching, Company B proactively shut down the factory before the typhoon hit. They openly discussed precautionary measures taken on labour safety with DCG.</p> <p>Unfortunately, due to the escalated level of the typhoon, the roof of a warehouse collapsed, resulting in three injuries and two deaths.</p> <p>Company B honoured its social responsibilities to the families of the affected workers.</p> <p>The collapse did not affect the production line, and the warehouse has been rebuilt and resumed the following week.</p>
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Advocacy

Policy advocacy is essential for responsible investors, and a key to strengthening the stability and integrity of the financial sector and delivering wider economic benefits. DCG has been at the forefront of investor initiatives to encourage corporate sustainability, transparency and accountability, and is involved in dialogue with policy makers on legislation for capital markets, renewable energy and ESG practices.

For example, in 2020, DCG produced a submission on the need for mandatory disclosure of greenhouse gas emissions for public companies in Vietnam, and has made progress engaging with the Ho Chi Minh Stock Exchange and the State Securities Commission (the capital markets authority of Vietnam) on this topic. In particular, the Minister of Finance issued Circular No. 96/2020/TT-BTC in November 2020, which introduced new obligations for listed companies to disclose their direct and indirect emissions in their annual reports.

DCG is a member and sponsor of several international and domestic organisations – refer to Table 2 for a list of the leading organisations.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021

2. Active Ownership (continued)

Advocacy (continued)

Table 2: List of leading international and local organisations

	<p>Institutional Investors Group on Climate Change (“IIGCC”)</p>	<p>Member Since 2010 IIGCC is an investor network on climate change; the group works with business and policy makers, as well as investors to help mobilise capital for the transition to a more sustainable economy.</p>
	<p>Asian Corporate Governance Association (“ACGA”)</p>	<p>Member Since 2010 ACGA is an independent organisation dedicated to implementing effective corporate governance practices throughout Asia. ACGA believes that good governance is fundamental to the region’s economies and capital markets.</p>
	<p>Principles for Responsible Investment (“PRI”)</p>	<p>Member Since 2013 DCG believes that joining UN PRI as a signatory highlights its ongoing commitment to the promotion of a more sustainable financial system. It also helps DCG’s professionals to engage with and learn from their peers about the challenges related to ESG.</p>
	<p>Nexus for Development</p>	<p>Member Since 2013 Nexus for Development drives access to finance in developing economies across Asia to increase sustainable energy and water resource development, advance climate positive solutions, and scale local implementers.</p>
	<p>The Vietnam Institute of Directors (“VIOD”)</p>	<p>Member Since 2018 Established in 2018 VIOD aims to advance board professionalism, promote business ethics and transparency, create a pool of independent directors, build a network to connect corporate leaders and stakeholders, and help companies gain investor confidence.</p>
	<p>Dragon Capital Chair in Biodiversity Economics” at the University of Exeter</p>	<p>Appointed in May 2020 The creation of the “Dragon Capital Chair in Biodiversity Economics” will look to address the central question of whether there is any correlation between biodiversity and the success of the economy and whether individuals and organisations can, and should, place an economic value on biodiversity.</p>
	<p>Institute of Strategy Policy on Natural Resources and Environment (“ISPONRE”)</p>	<p>Strategic agreement to strengthen biodiversity since 2019 Strategic agreement to strengthen biodiversity since 2019. Undertakes the E&S valuation of Ca Mau’s wetland and Pu Mat national park that demonstrates the economic value of biodiversity and the consequences of their degradation. Thus, advocating for mainstreaming considerations for the conservation and restoration of biodiversity and ecosystems values.</p>
	<p>Vietnam Listed Company Awards (“VLCA”)</p>	<p>Co-organiser and sole sponsor since 2008 VLCA was initiated in 2008 by DCG. VLCA has been co-organised by Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, Vietnam Investment Review and DCG. Since 2013, a further ESG awareness push, in a more general industry-wide initiative, ARA’s organisers launched Sustainability Reporting Awards, and Best Corporate Governance Awards.</p>

3. Challenges to Managing ESG Risk in Vietnam

DCG continues to encounter significant challenges with ESG risk management in Vietnam. The key challenges are set out below:

Lack of awareness from local companies and regulators on ESG risks

Although global awareness of ESG is rising, it remains a relatively unfamiliar topic to public and private sector businesses in Vietnam, and even with the local regulatory authorities. As a developing nation, the focus in Vietnam, at both a state and corporate level, has primarily been on economic growth. Whilst increased advocacy has seen a growth in awareness of ESG risks, it remains relatively low overall, and there is a corresponding deficiency in effective policies to manage those risks at a micro and macro level.

ESG standards

Stemming in part from the lack of awareness, the adoption of international standards in Vietnam is generally lagging. Whilst almost all public companies in Vietnam now perform an E&S impact assessment when investing in a new project, many see this exercise as merely procedural. To date, little progress has been made in raising the local standards used in these assessments to international standards.

Access to information

As a frontier market, access to information in Vietnam is always a difficulty for international investors, and this is particularly the case with ESG information. There are currently few mandatory disclosure obligations, and a strong corporate culture of voluntary disclosure has not yet developed.

ESG in public investment

Whilst there are many guidelines and examples of effective application of ESG standards for private investments, there is a distinctively different dynamic lack for investment in public equities. Unlike investors in private equity, DCDMS has limited leverage to require public companies to disclose ESG data.

Despite this, DCG has made some remarkable progress in this area due to its team on the ground in Vietnam, although it remains a challenge, particularly in relation to State-Owned Enterprises.

4. Understanding the Impact of Climate Related Risks

Governance and strategy

As noted above, climate change is viewed by the DCG as a serious challenge to Vietnam as a country and an economy, and a threat to its businesses and communities.

Amid a bewildering variety of climate initiatives, DCG has chosen to follow guidance laid down by the Task Force for Climate Financial Disclosures (“TCFD”), noting that TCFD appears to enjoy regulatory support in the UK and Hong Kong.

Given the growing focus on the topic, and the challenges highlighted above, in 2021 DCG engaged a third-party specialist to conduct a preliminary analysis of the impact of climate change on the portfolio of DCDMS. Some of the key findings (and the assumptions underlying them) are discussed below.

Climate assumptions

There remains obvious debate as to projected climate change paths, and the varying assumptions underlying the various outcomes. For the purposes of this initial analysis, DCG assumed a ‘business as usual’ (“BAU”) approach, i.e. continuation of current behaviours. This adopts a pessimistic case, assuming that no country meets its Nationally Determined Contributions (“NDC”), as presented in Paris in 2016, and effectively provides a ‘worst case scenario’ based on current information. The so-called BAU approach is consistent with global temperature rise of 4.1-4.8 degrees by 2100.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021

4. Understanding the Impact of Climate Related Risks (continued)

Risk management

TCFD advises that the two principal climate related risks are Physical Risk (extreme weather) and Transition Risk (regulatory and carbon). Vietnam exposed to both, although is more highly exposed to physical than transition risks, as a low-lying developing country. TCFD suggests that reporting entities should follow at least one of three sets of metrics: implied temperature rise; climate value at risk; and weighted average carbon intensity.

Physical risk

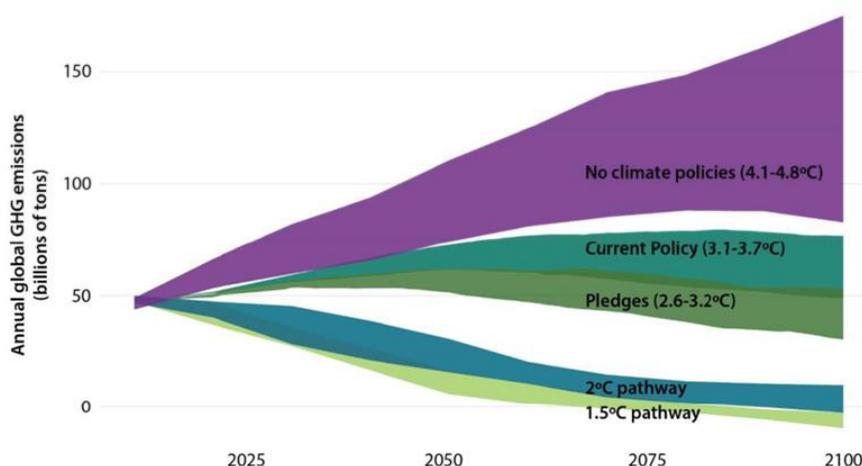
It is well known that Vietnam has a long coastline and large deltas housing rapidly growing urban populations. The analysis obtained by DCG shows that the country faces challenges in all five major physical risk categories, being river and rainfall floods, storm surges, typhoons, and extreme heat. These are illustrated in **Charts 2 to 5**.

For the purposes of preliminary analysis, DCG considered those physical assets which, via portfolio weightings and market capitalisation, are most significant to the value of DCDMS. For DCDMS, the significance is not the current value at risk itself, but rather the likely projected increase in value at risk until the targeted period 2030-2050, under the given assumptions.

Transition risk

As a developing country, Vietnam’s NDCs in Paris are not legally binding. Even if they were, the headroom permitted over the current ‘business as usual’ scenario means that Vietnam is under little threat of exceeding its disclosed NDCs. Like many countries, Vietnam has offered to tighten its NDCs on the basis of receiving financial and other assistance from the world’s bigger emitters.

Chart 1: Historical and projected annual global greenhouse gas emissions under selected policy scenarios, 2010-2100



(Source: Ritchie and Roser 2017)

4. Understanding the Impact of Climate Related Risks (continued)

Transition risk (continued)

Chart 2: Rainfall flood is a high risk for Hanoi and Ho Chi Minh City

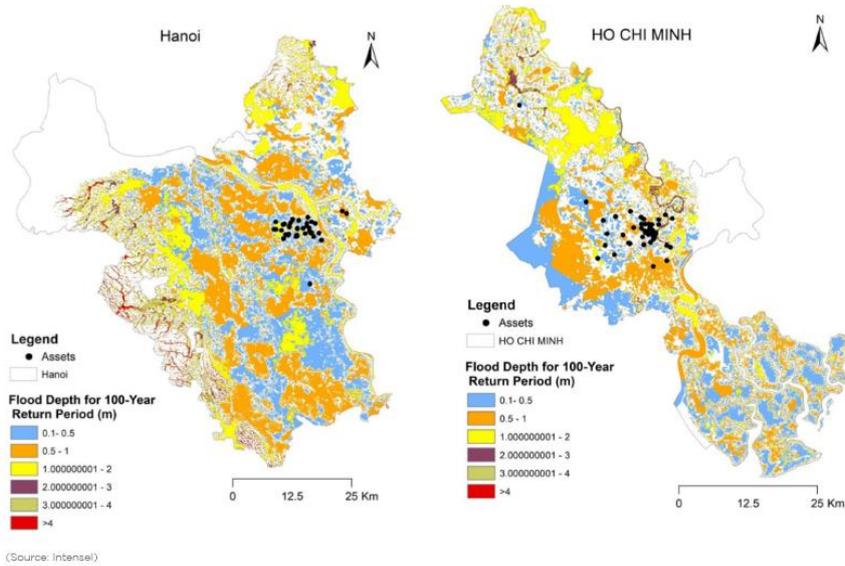
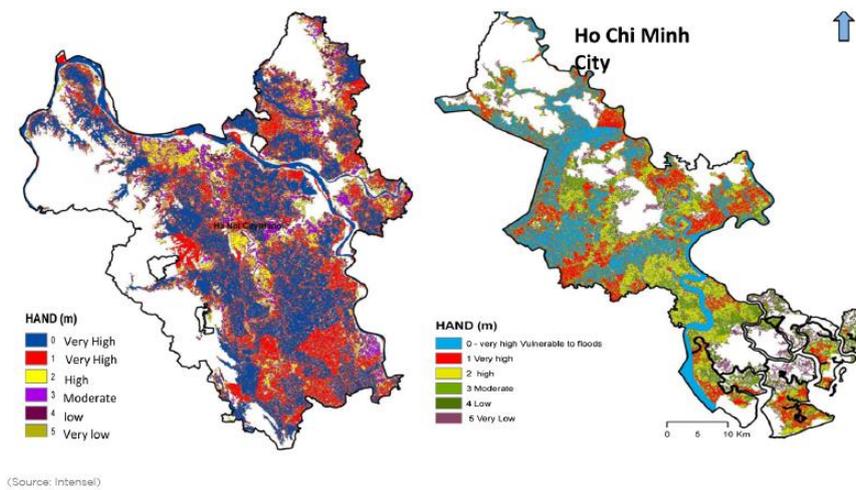


Chart 3: Severe flood risk in major economic zones



**ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021**

4. Understanding the Impact of Climate Related Risks (continued)

Transition risk (continued)

Chart 4: Vietnam is vulnerable to the typhoon-driven flooding

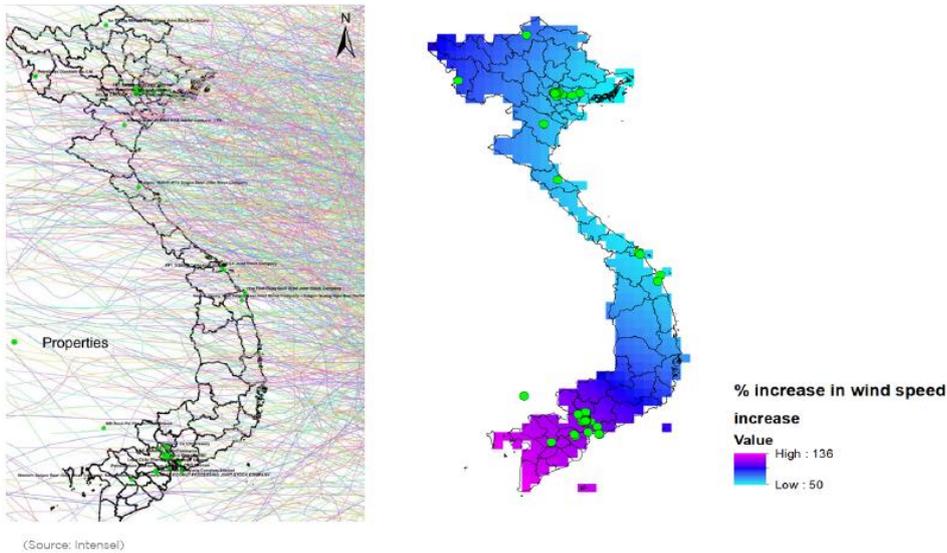
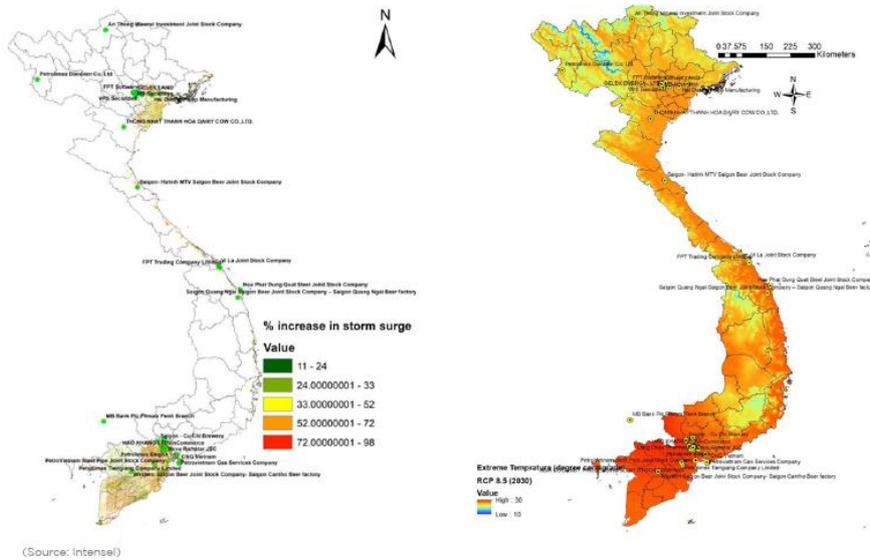


Chart 5: Storm surge and extreme temperature will increase by 2030

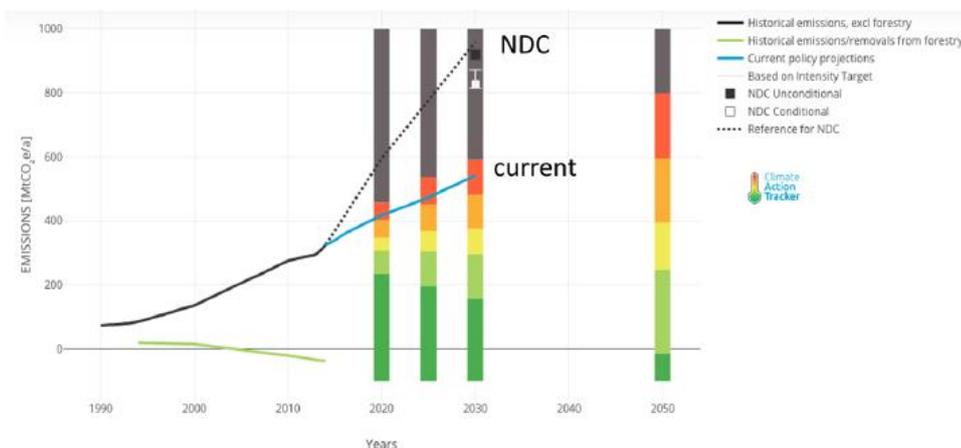


ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021

4. Understanding the Impact of Climate Related Risks (continued)

Transition risk (continued)

Chart 6: Carbon tracker considers Vietnam situation as insufficient in curbing CO2 emission



(Source: Intensal)

Metrics

TCFD requires reporting entities to establish management metrics and also forward-looking targets. In the case of Vietnam, this is an enormous challenge owing to the almost total absence of detailed climate data and the complete absence of any form of carbon reporting by listed companies. In addition to the absence of data, models and modeling techniques are new and relatively untested, and the experience set within boards and investment managers is narrow.

The climate specialist engaged by DCG focused its work on aspects of climate change mitigation. Through detailed analysis of NASA and GPS data on evolving weather patterns, it is possible to estimate a theoretical Value at Risk due to river floods, storm surge and typhoons. This would increase 22.7% from a historical expectation of US\$2.2 million to US\$2.7 million within the period 2030-2050.

In respect of Transition Risk, DCG has been able to estimate carbon outputs by benchmarking with reporting companies in other jurisdictions. These suggest that annual greenhouse gas emissions from the DCDMS portfolio may have reached some 8,291 tonnes of carbon dioxide equivalent in the reporting year. This number will of course change over time, given portfolio evolution, as well as moves to decarbonise within portfolio companies themselves. The EU cap and trade system prices carbon at around US\$52 per tonne (April 2021), thereby ascribing an annual offset cost of US\$0.43 million for DCDMS.

Weighted Average Carbon Intensity (“WACI”)

Vietnamese companies do not report carbon metrics. However, on the basis of benchmark comparisons drawn from similar companies in other jurisdictions, it is possible to estimate a WACI for DCDMS of 91 t CO2e/\$M. **Table 2** shows that this puts DCDMS very much at the lower range of carbon intensity.

**ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2021**

4. Understanding the Impact of Climate Related Risks (continued)

Weighted Average Carbon Intensity (“WACI”) (continued)

Table 2: DCDMS’s exposure to carbon intensive companies is well below the EM MSCI Index

Index Name	Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity
	<i>tons CO2e / \$M invested</i>	<i>tons CO2e / \$M sales</i>	<i>tons CO2e / \$M sales</i>
MSCI ACWI Index	192.0	234.7	211.2
ACWI ESG	126.6	171.5	174.5
ACWI LOW CARBON TARGET*	43.9	58.7	87.7
ACWI LOW CARBON LEADERS*	110.3	127.0	102.3
ACWI ex FOSSIL FUELS	153.2	201.1	187.4
MSCI WORLD Index	166.0	216.0	186.0
WORLD ESG	120.7	167.9	175.1
WORLD LOW CARBON TARGET*	43.6	64.1	84.9
WORLD LOW CARBON LEADERS*	87.4	109.5	78.4
MSCI EMERGING MARKETS Index	439.1	341.0	451.4
EM (EMERGING MARKETS) ESG	183.1	198.6	168.7
MSCI EUROPE Index	202.8	184.3	132.3
EUROPE ESG	121.6	127.8	140.3
EUROPE LOW CARBON LEADERS*	96.9	89.3	62.0
MSCI NORTH AMERICA Index	128.4	228.0	207.5
NORTH AMERICA ESG	105.9	195.8	195.8
NORTH AMERICA LOW CARBON LEADERS*	66.7	112.9	92.4
MSCI PACIFIC Index	273.0	249.1	190.8
PACIFIC ESG	187.4	171.6	147.4

Carbon Footprint (tCO2e/\$M invested)	42
Carbon Intensity (t CO2e/\$M revenue)	74
Weight Average Carbon Intensity (t CO2e/\$M)	91

(Source: Intensel)

Forward-looking targets

Vietnam legislated a new Law on the Protection of the Environment in 2020. This law introduces the concepts of emissions trading and carbon taxes, as well as payments for ecosystem services.

Separately, and following submissions by DCG, the State Securities Commission issued regulations calling for listed companies to report their climate and carbon profiles.

These two moves will frame the ongoing climate engagement of DCG with a particular focus on encouraging widespread climate and carbon disclosures.

4. Understanding the Impact of Climate Related Risks (continued)

Carbon neutrality of the Investment Manager

DCG has been carbon neutral for scope one and two activities, since 2005. This is achieved through biogas offset programmes established by the Netherlands Development Organisation and Vietnam’s Ministry of Agriculture and Rural Development. 179,00 biogas plants were built in 55 provinces, benefiting 850,000 Vietnamese users over the lifespan of the project and approximately 485,000 tonnes of CO₂ are reduced annually. The programme is certified to the Gold Standard of Voluntary Carbon Emission Reductions.

Note on data sources and climate modeling

Climate and carbon risk assessment is a rapidly changing discipline, starting from a low base. Vietnam is engaged in the Conference of The Parties process, but detailed climate data are largely unavailable at national, regional, or corporate levels. This lends a degree of speculation to the above assessments, but they are a good starting point.

The study of potential physical and transitional risks from climate change to the DCDMS portfolio was performed by Intensel Limited (“Intensel”). Intensel is a Climatech intelligence firm based in Hong Kong, and specialising in the assessment of physical and related financial risks of climate change. The company provides physical climate risk assessments, using terabytes of climate and socioeconomic data, and a system of authoritative climate models, to assess climate change impacts at asset level.

DCG is a convertible lender to Intensel.

5. Biodiversity

While ESG generally, and climate change specifically, are headline concepts for today’s financial institutions, DCG has committed to a further important branch of impact analysis. Without question, the COVID-19 disaster of 2020-21 has underlined the fragility of human relationships with biodiversity, and the urgent need to expand human awareness of natural planetary capital.

IFC Performance Standard 6 (“PS6”)

PS6 of the DCG’s ESG Management System involves a specific screen as to impacts on biodiversity, in assessing opportunities and ongoing portfolio risk.

Dragon Capital Chair in biodiversity economics

This Chair, established in 2020 at Exeter University in the UK, is researching links between conventional economics and the growing study of natural capital. The Chair has four areas of focus: academic research into measurement of biodiversity; public policy initiatives; financial sector responses; and institutional frameworks.

6. Institute of Strategy, Policy on Natural Resources and Environment (“ISPONRE”)

ISPONRE is the core research institute of Vietnam’s Ministry of Natural Resources and the Environment. DCG is sponsoring two projects whose object is to ascertain and validate the value of ecosystem services in two separate locations: a mangrove forest in southern Vietnam and a National Park in central Vietnam. The studies are in their third year and results are expected in 2021.

Independent Auditor's Report
30 June 2021



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Independent Auditor's report to the members of DC Developing Markets Strategies Plc

Opinion

We have audited the financial statements of DC Developing Markets Strategies plc ('the Company') for the year ended 30 June 2021 set out on pages 26 to 44, 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 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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



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

Conclusions relating to going concern (continued)

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

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- 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.

DC Developing Markets Strategies plc

Independent Auditor's Report (continued) 30 June 2021



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

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.

Auditor's responsibilities for the audit of the financial statements

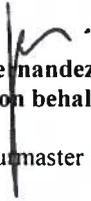
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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.

Date: 26 October 2021


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

DC Developing Markets Strategies plc

Statement of Financial Position As at 30 June 2021

	Note(s)	Vietnam Equity (UCITS) Fund	
		2021 US\$	2020 US\$
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
- Transferable securities	1,9	187,578,885	86,466,995
Cash and cash equivalents	1	13,315,104	3,807,328
Receivable for investments sold		1,344,966	522,268
Other assets and receivables	5	138,038	80,444
Total assets		202,376,993	90,877,035
Liabilities			
Redemption payable		-	(2,477,492)
Payable for investments purchased		(2,177,527)	-
Other liabilities and accrued expenses	6	(601,667)	(533,068)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,779,194)	(3,010,560)
Net assets attributable to holders of redeemable participating shares		199,597,799	87,866,475

		30 June 2021	30 June 2020	30 June 2019
Redeemable participating shares outstanding at the end of the financial year	4			
Class A		3,785,661	3,587,028	3,958,985
Class B		29,281	20,431	6,652
Net Asset Value per redeemable participating share				
Class A		\$36.86	\$18.62	\$22.47
Class B		€ 1,722.67	€917.14	€1,091.41

On Behalf of the Board:



Director: Maire O'Connor



Director: Bronwyn Wright

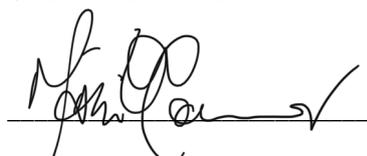
Date: 26 October 2021

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

Statement of Comprehensive Income
From 1 July 2020 to 30 June 2021

	Note(s)	Vietnam Equity (UCITS) Fund	
		2021 US\$	2020 US\$
Income/(loss)			
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		93,415,408	(17,101,192)
Dividend income		2,351,131	1,467,321
Other income		17,729	40,341
Total net income/(loss)		95,784,268	(15,593,530)
Expenses	3,7	(3,511,129)	(2,639,750)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		92,273,139	(18,233,280)
Withholding tax		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		92,273,139	(18,233,280)

On Behalf of the Board:



Director: Maire O'Connor



Director: Bronwyn Wright

Date: 26 October 2021

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 2020 to 30 June 2021

	Vietnam Equity (UCITS) Fund	
	2021	2020
	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of the financial year	87,866,475	97,225,168
Shares issued	73,254,242	43,626,324
Shares redeemed	<u>(53,796,057)</u>	<u>(34,751,737)</u>
Net increase in net assets from share transactions	19,458,185	8,874,587
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<u>92,273,139</u>	<u>(18,233,280)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>199,597,799</u>	<u>87,866,475</u>

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

DC Developing Markets Strategies plc

Statement of Cash Flows From 1 July 2020 to 30 June 2021

	Vietnam Equity (UCITS) Fund	
	2021	2020
	US\$	US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	92,273,139	(18,233,280)
Net (increase)/decrease in financial assets at fair value through profit or loss	(99,757,061)	1,564,844
Net increase in other assets and receivables	(57,594)	(62,634)
Net increase in other liabilities and accrued expenses	68,599	201,649
Net cash (outflow)/inflow from operating activities	(99,746,056)	1,703,859
Cash flows from financing activities		
Proceeds from issue of redeemable shares	73,254,242	43,626,324
Payments for redeemable shares redeemed	(56,273,549)	(32,289,525)
Net cash inflow from financing activities	16,980,693	11,336,799
Net increase/(decrease) in cash and cash equivalents	9,507,776	(5,192,622)
Reconciliation of cash movement during the financial year		
Net cash and cash equivalents at the beginning of the financial year	3,807,328	8,999,950
Net cash and cash equivalents at the end of the financial year	13,315,104	3,807,328
Supplemental information		
Interest received	-	3,544
Dividends received	2,278,121	1,424,770

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

**Notes to the Financial Statements
From 1 July 2020 to 30 June 2021**

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 2020

Amendments to International Accounting Standards (“IAS”) 1 and IAS 8

The International Accounting Standards Board (“IASB”) has made amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which use a consistent definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

The adoption of the amendments to IAS 1 and IAS 8 did not have a significant impact on the Company’s financial statements.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect.

Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

**Notes to the Financial Statements
From 1 July 2020 to 30 June 2021**

1. Significant Accounting Policies (continued)

Basis of Preparation (continued)

New accounting standards effective for the financial period beginning 1 July 2020 (continued)

Revised Conceptual Framework for Financial Reporting (continued)

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 July 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. The adoption of the Revised Conceptual Framework for Financial Reporting did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on 1 July 2020 that have a material effect on the Company's financial statements.

New standards and interpretations issued but not effective for the financial period beginning 1 July 2020 and not early adopted

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The Directors do not expect that the adoption of the above standards, amendments and interpretations that are in issue but not yet effective will have a material impact on the financial statements of the Company in future periods.

There are no other new standards and interpretations issued but not effective for the financial period beginning 1 July 2020 that are expected to have a significant impact on the Company.

Financial assets and liabilities

(i) Classification and measurement

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

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

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

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

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

1. Significant Accounting Policies (continued)

Financial assets and liabilities (continued)

(ii) Recognition and derecognition

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

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

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

(iii) Initial and subsequent measurement

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

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

(iv) Fair value measurement

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

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

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

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

(v) Impairment

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

Offsetting

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

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

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

1. Significant Accounting Policies (continued)

Foreign currency translation

Functional and presentation currency

Determination of functional currency

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

Transactions and balances

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

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

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

Expenses

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

Income

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

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

Redeemable participating shares

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

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

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

1. Significant Accounting Policies (continued)

Transactions costs

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

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

Estimates and judgments

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

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

Gains and Losses

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

2. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, 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.

There were no chargeable events during the year under review.

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

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

3. Expenses

The following table is an analysis of expenses for the financial years ended 30 June 2021 and 30 June 2020:

Expenses	Vietnam Equity (UCITS) Fund	
	2021 US\$	2020 US\$
Investment Management fees (net) ⁽ⁱ⁾	2,348,725	1,594,377
Transaction costs	577,119	342,377
Administration fees	149,090	106,784
Depositary fees	25,538	229,330
Directors fees	55,137	55,990
Audit fees ⁽ⁱⁱ⁾	20,000	25,726
Other expenses	335,520	285,166
Total expenses	3,511,129	2,639,750

(i) The Investment Manager has undertaken to limit the annual expenses through the use of an expenses cap. The Investment Management fees included above are net of such reimbursement. The application of the expenses cap resulted in a total reimbursement of US\$154,526 (2020: US\$286,816) during the year. For further detail, please see note 7(a).

(ii) Audit fees charged by the Auditor for services rendered during the financial years ended 30 June 2021 and 30 June 2020 relate to statutory audit of the financial statements. The fees for statutory audit of the financial statements for the financial year ended 30 June 2021 amounted to (exclusive of VAT) EUR20,000 (2020: EUR20,000). Non-audit services have been delivered in the form of tax advisory services. Fees in relation to this advice were EUR1,260 (2020: EUR3,045). 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 2021 (2020: 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, up until 10 August 2021, investors in the B shares also had to 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. In the revised supplement dated 10 August 2021, the Minimum Subsequent Subscription amount of €100,000 for class B shares has been abolished and the Minimum Holding amount for class B shares changed from €5,000,000 to €1,000,000.

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

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

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 2021:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	3,587,028		
Shares issued	2,042,459	Subscriptions	54,715,803
Shares redeemed	(1,843,826)	Redemptions	(48,954,579)
Closing balance	<u>3,785,661</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)	Total		US\$
Opening balance	20,431		
Shares issued	12,166	Subscriptions	18,538,439
Shares redeemed	(3,316)	Redemptions	(4,841,478)
Closing balance	<u>29,281</u>		

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 share classes are not hedged.

Significant shareholders

30 June 2021

	Number of Significant Shareholders	Total Holding as at 30 June 2021	Aggregate Shareholding as a % of the sub-fund as at 30 June 2021
Vietnam Equity (UCITS) Fund	1	495,501	12.99%

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%

Significant shareholders hold >10% of the Company.

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

5. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	30 June 2021	30 June 2020
	US\$	US\$
Prepayments	8,469	23,871
Dividends receivable	129,569	56,573
	138,038	80,444

6. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	2021	2020
	US\$	US\$
Investment Management fees payable (net)	283,364	133,198
Transaction costs payable	63,263	47,761
Administration fees payable	16,439	26,858
Depositary fees payable	8,977	150,785
Directors fees payable	212	22,962
Audit fees payable	26,268	25,319
Other expenses payable	203,144	126,185
	601,667	533,068

7. Significant Agreements and Related Party and Connected Person 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\$2,348,725 (2020: US\$1,594,377), of which US\$283,364 (30 June 2020: US\$133,198) 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\$154,526 (2020: US\$286,816) during the year with US\$706 (2020: US\$22,818) receivable to be offset against management fees payable as at 30 June 2021. The Investment Manager's management fee within expenses in the Statement of Comprehensive Income is net of reimbursement. For further detail please see note 3(i).

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

7. Significant Agreements and Related Party and Connected Person 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.

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.

Administrator fees incurred by the Company during the year amounted to US\$149,090 (2020: US\$106,784), of which US\$16,439 (30 June 2020: US\$26,858) 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.

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.

Depositary fees incurred by the Company during the year amounted to US\$25,538 (2020: US\$229,330), of which US\$8,977 (30 June 2020: US\$150,785) was payable at year end. As at 30 June 2020, there was a large outstanding accrual amount in relation to custody fees which was adjusted down by US\$150,000 in November 2020.

(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.

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

7. Significant Agreements and Related Party and Connected Person Transactions (continued)

Transactions with entities with significant influence (continued)

(d) Directors' fees (continued)

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 2021 amounted to US\$55,137 (2020: US\$55,990) and US\$212 remained payable as at 30 June 2021 (30 June 2020: US\$22,962).

(e) Other related party transactions

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 30.05% (2020: 30.04%) 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\$54,098,518 or 23.28% (2020: US\$15,181,640 or 17.32%) of the sub-fund's annual trading transaction volume. Transaction fees in relation to trading with HSC amounted to US\$89,959 (30 June 2020: US\$26,360) for the year ended 30 June 2021.

Dragon Capital Markets Limited held 495,501 shares issued by the Vietnam Equity (UCITS) Fund at 30 June 2021 (30 June 2020: 495,501).

At 30 June 2021, 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.

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.

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

8. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Vietnam Equity (UCITS) Fund

An analysis of investments by geographical and industry sector as at 30 June 2021 and 30 June 2020 is shown below:

	30 June 2021	30 June 2021	30 June 2020	30 June 2020
<i>Geographical Exposure</i>	US\$	% of NAV	US\$	% of NAV
Vietnam	187,578,885	93.98%	86,466,995	98.41%
<i>Industry Exposure</i>				
Banks	73,402,622	36.77%	21,055,078	23.96%
Building and Building Materials	10,990,468	5.51%	8,501,525	9.68%
Construction of Machinery and Vehicles	1,770,205	0.89%	2,023,525	2.32%
Consumption Goods, Food and Brewery	99	0.00%	8,373,125	9.53%
Distribution Water, Gas, Electricity and Energy	3,029,806	1.52%	8,948,797	10.18%
Distribution, Retail Trade	17,278,635	8.66%	9,472,533	10.78%
Insurance	3,208,861	1.61%	4,020,388	4.58%
Miscellaneous Industrial Values	17,224,454	8.63%	4,158,542	4.73%
Miscellaneous Services	-	0.00%	311,756	0.35%
Other Credit Institutions	18,567,859	9.30%	1,014,376	1.15%
Real Estate And Housing	32,817,571	16.44%	10,341,468	11.77%
Telecommunications	9,288,305	4.65%	8,245,883	9.38%

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 2021

	Vietnam Equity (UCITS) Fund 10% sensitivity	
	US\$	US\$
Equities	187,578,885	18,757,889
Total	187,578,885	18,757,889

30 June 2020

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

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

8. Financial Instruments and Associated Risks (continued)

Currency Risk

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

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

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

An adverse movement of 10% in currencies at 30 June 2021 would have decreased the net assets attributable to holders of redeemable shares by US\$ 19,976,023 (30 June 2020: US\$8,172,748). 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 2021, 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	590,734	-	590,734	0.30%	53,702
VND	9,413,086	187,578,885	196,991,971	98.69%	17,896,582

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)

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 2021 (30 June 2020: Nil).

As at 30 June 2021, 6.67% (30 June 2020: 4.33%) 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.

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

8. Financial Instruments and Associated Risks (continued)

Credit Risk

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The sub-fund is exposed to a credit risk with parties with whom it trades. The sub-fund's main credit risk concentration is with the 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 2021 was A (BNP Paribas Securities Services as at 30 June 2020: A) published by Standard & Poor's. If the Depository/Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash, investments and receivables.

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

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

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

Liquidity Risk

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

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

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

Custody and Title Risk

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

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently, the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. 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 Depository will have no liability

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

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 2021 and 30 June 2020:

30 June 2021

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	185,501,668	2,077,217	-	187,578,885
	185,501,668	2,077,217	-	187,578,885

During the financial year ended 30 June 2021, there was a transfer of one security from Level 1 to Level 2 amounting to US\$2,077,217 due to a lack of trading activity in the market at year end.

There were no Level 3 securities held by the sub-fund during the financial year ended 30 June 2021.

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.

All other assets and liabilities are classified as Level 1.

Notes to the Financial Statements (continued)
From 1 July 2020 to 30 June 2021

10. Contingent Liabilities

There were no contingent liabilities as at 30 June 2021 or 30 June 2020.

11. Significant Events During the Financial Year

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

The Supplement was updated for the Sustainable Finance Disclosure Regulation (“SFDR”) on 26 February 2021 in advance of the 10 March 2021 deadline.

Effective 26 February 2021, the Switzerland representative of the Company, Oligo Swiss Fund Services SA changed its name to Waystone Fund Services (Switzerland) SA.

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

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for self-managed investment companies (“SMIC”) such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 11 January 2021. Following the completion of the necessary legal and regulatory work, the appointment of KBA Consulting Management Limited took effect on 9 August 2021.

Arun Neelamkavil was appointed as Director to the Company effective 4 August 2021.

The Supplement was updated on 10 August 2021 to include the appointments mentioned above as well as removing the Minimum Subsequent Subscription amount of €100,000 for class B shares and changing the minimum holding amount for class B shares from €5,000,000 to €1,000,000.

There were no other 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 26 October 2021.

**Supplemental Unaudited Information
From 1 July 2020 to 30 June 2021**

1. Exchange Rates

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

	As at 30 June 2021	As at 30 June 2020
US\$ / EUR	0.8400	0.8893
US\$ / VND	23,022.5000	23,200.5000

2. Soft Commission Arrangements

There was no soft commission arrangements in existence during the year ended 30 June 2021 or 30 June 2020.

3. Securities Financing Transaction Regulation

During the financial year ended 30 June 2021, the Company did not enter into any Securities Financing Transactions.

4. Total Expense Ratio (TER)

		30 June 2021	30 June 2020
TER	Class A (USD)	2.44%	2.34%
	Class B (EUR)	1.94%	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). During the financial year, the Company retained 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 were 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.

During the financial year, the Company delegated investment management of its sub-funds to Dragon Capital Management (HK) Limited (the "Investment Manager") to whom it pays fees based on a percentage of the 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 2020 to 30 June 2021

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 2021 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 2021 were US\$4.56bn of which the Company represents US\$199.6mn, or 4.38% of total assets.

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

As of 9 August 2021, the Directors have appointed KBA Consulting Management Limited as the UCITS Manager (the "Manager"). The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 ("AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines").

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

No remuneration was paid to identified staff of the Manager during the financial year to 30 June 2021.

DC Developing Markets Strategies plc

Audited Schedule of Investments As at 30 June 2021

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2021 Fair Value US\$	2021 % of Net Assets
Transferable securities			
Equities			
1,550,000	Airports Corp Of Vietnam JSC	5,069,606	2.54%
5,210,000	Asia Commercial Bank	8,078,923	4.05%
1,880,000	Bank For Foreign Trade JSC	9,505,136	4.76%
1,265,000	Bao Viet Holdings	3,208,861	1.61%
2,500,000	Dat Xanh Group	2,606,146	1.31%
1,494,460	DatXanh Services	2,077,217	1.04%
2,430,000	FPT Corporation	9,288,305	4.65%
1,282,345	FPT Securities JSC	2,055,317	1.03%
2,101,880	Ha Do JSC	3,989,669	2.00%
7,700,000	Hoa Phat Group JSC	17,224,454	8.63%
750,000	Investment & Industrial Deve	1,772,179	0.89%
3,630,174	Khang Dien House Trading	5,920,862	2.97%
1,961,900	Kinh Bac City Development SH	3,272,319	1.64%
9,000,030	Military Commercial Joint	16,946,522	8.49%
1,563,160	Mobile World Investment Corp	10,320,353	5.17%
2,105,234	No Va Land Investment Group	11,064,537	5.54%
750,040	Petrovietnam Gas Joint Stock	3,029,806	1.52%
1,600,370	Phu Nhuan Jewelry JSC	6,958,282	3.48%
3,800,000	Saigon Thuong Tin Commercial	5,050,711	2.53%
200,000	Tien Phong Commercial Joint	319,253	0.16%
3,200,000	Viet Capital Securities JSC	7,255,511	3.64%
840,300	Vietnam Engine & Agricultural Machine	1,770,205	0.89%
3,600,000	Vietnam Js Commercial Bank F	8,240,634	4.13%
5,450,000	Vietnam Prosperity JSC Bank	16,026,279	8.03%
4,034,470	Vietnam Technological & Comm	9,235,164	4.62%
1,554,600	Vingroup JSC	8,035,504	4.03%
50	Vinh Hoan Corporation	99	0.00%
4,800,000	Vndirect Securities Corp	9,257,031	4.63%
Total equities (30 June 2020: US\$86,466,995)		187,578,885	93.98%
Total value of financial assets at fair value (30 June 2020: US\$86,466,995)		187,578,885	93.98%
Cash (30 June 2020: US\$3,807,328)		13,315,104	6.67%
Other net liabilities (30 June 2020: (US\$2,407,848))		(1,296,190)	(0.65%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares (30 June 2020: US\$87,866,475)		199,597,799	100.00%

Audited Schedule of Investments (continued)
As at 30 June 2021

Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	178,661,857	88.28%
Transferable securities traded on another regulated market	8,917,028	4.41%
Deposits	13,315,104	6.58%
Other assets and receivables	1,483,004	0.73%
Total Assets	202,376,993	100.00%

**Unaudited Significant Purchases and Sales
From 1 July 2020 to 30 June 2021**

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\$
Vingroup Jsc	15,810,845	Fpt Corp	13,951,572
No Va Land Investment Group	12,723,014	Vinhomes Jsc	9,444,949
Asia Commercial Bank	9,870,510	Vingroup Jsc	7,704,397
Vietnam Prosperity Jsc Bank	9,117,394	No Va Land Investment Group	7,447,703
Vietnam Technological & Comm	8,842,213	Asia Commercial Bank	6,211,254
Fpt Corp	8,388,113	Mobile World Investment Corp	6,099,214
Hoa Phat Group Jsc	6,137,173	Military Commercial Joint	5,474,354
Vndirect Securities Corp	5,860,934	Vietnam Dairy Products Jsc	5,050,587
Mobile World Investment Corp	4,431,811	Vinh Hoan Corp	4,942,123
Military Commercial Joint	4,044,658	Vietnam National Petroleum G	4,736,706
Dat Xanh Group	3,911,114	Bank For Foreign Trade Jsc	4,526,073
Saigon Thuong Tin Commercial	3,902,852	Hoa Phat Group Jsc	3,987,764
Viet Capital Securities Jsc	3,715,937	Vincom Retail Jsc	3,527,069
Kinh Bac City Development Sh	3,590,040	Petrovietnam Gas Joint Stock	2,637,089
Khang Dien House Trading And	3,506,505	Dat Xanh Group	2,624,494
Bank For Foreign Trade Jsc	3,171,194	Vietnam Prosperity Jsc Bank	2,603,655
Datxanh Services Dummy	1,950,729	Development Investment Const	2,521,446
Nam Long Investment Corp	1,525,159	Khang Dien House Trading And	2,497,734
Investment & Industrial Deve	1,458,227	Bao Viet Holdings	2,484,459
Viettel Post Jsc	1,410,608	Vietnam Js Commercial Bank F	2,090,974
Vinhomes Jsc	1,330,079	Nam Long Investment Corp	1,814,185
Saigon Beer Alcohol Beverage	1,311,880	Viettel Post Jsc	1,245,080
Phu Nhuan Jewelry Jsc	1,133,327	Saigon Beer Alcohol Beverage	1,198,340
Vietnam Js Commercial Bank F	1,073,032	Fpt Digital Retail Jsc	1,047,995
Ha Do Jsc	934,708	Kinh Bac City Development Sh	1,040,611
Airports Corp Of Vietnam Jsc	686,210	Binh Minh Plastics Jsc	998,515
		Airports Corp Of Vietnam Jsc	954,522
		Vndirect Securities Corp	926,944
		Petrovietnam Power Corp	884,136
		Ricons Construction Investments Jsc	783,111
		Phu Nhuan Jewelry Jsc	671,100
		Vietnam Technological & Comm	644,618