

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”).

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

DC Developing Markets Strategies plc

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DC Developing Markets Strategies plc

General Information

Directors:

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

Administrator, Registrar and Transfer Agent:

SEI Investments Global Fund Services
Limited (the “Administrator”) ¹
One Charlemont Square
Dublin 2
Ireland

Sub-Custodian:

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

Independent Auditor:

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

Registered Office:

35 Shellbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Investment Manager:

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

Depository:

SEI Investments – Depository and Custodial
Services (Ireland) Limited (the “Depository”) ¹
One Charlemont Square
Dublin 2
Ireland

Company Secretary

Waystone Centralised Services (IE) Limited ²
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4EO, Ireland

Manager

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

Legal Advisers as to Irish Law

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

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

² On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the Company, merged with Waystone Centralised Services (IE) Limited.

DC Developing Markets Strategies plc

General Information (continued)

Representative and Paying Agent in Switzerland:

Representative in Switzerland ²

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

Paying Agent in Switzerland

Helvetische Bank AG
Seefeldstrasse 215
8008 Zurich
Switzerland

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

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

Registered Number: 528310

² Shareholders may obtain the prospectus, the key information document, the latest annual and semi-annual reports, 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/.

The annual and semi-annual reports 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.

Investment Manager's Report 31 December 2024

Investment Manager's Report

31 December 2024

A. MACRO ECONOMY

Vietnam's GDP expanded by 7.1% in 2024, gaining momentum from 5.1% in 2023 and reaffirming its status as one of the fastest-growing economies in the region. Trade surged, with exports rising by 15.5% and imports by 16.1% YoY, gross capital formation increased 7.2% and final consumption grew 6.6%. Increased trade activities continue to exemplify the global supply chain shift as one of the key drivers of the nation's economic engine, supported by climbing FDI disbursement and registration of \$25.4bn and \$38.2bn, respectively.

Looking ahead, Vietnam's new leadership and the government's commitment to economic development and improving living standards are noteworthy, as highlighted by the goal to increase GDP per capita to \$7,500-8,000 by 2030 from the current \$4,700. Proactive measures aimed at boosting long-term growth include the recent administrative reforms with the intention of combatting waste and increasing systemic efficiency. Specifically, five out of 18 ministries will be merged, cutting organisational units within government agencies by 15–20%. This streamlining is expected to reduce public overheads and create room for increased investment spending. Legislative reform is also underway with the most recent National Assembly meeting enacting 18 laws and 21 resolutions. A notable mention is the revised Public Investment Law, which introduced new provisions to further decentralise decision-making, clarify ambiguities, and address regulatory challenges.

For 2025, the government has set an ambitious GDP growth target of 8-10%, aiming to exceed the National Assembly's target of 6.5-7.0%. Policies remain supportive of "growth with stability" with planned public investment to increase by 18%, the State Bank of Vietnam setting a 2025 credit growth target of 16%. Despite challenges such as persistently high U.S. Federal Reserve rates, domestic interest rates remain accommodative and are currently below the 10-year average. The government's strong will to boost the economy, combined with pro-growth policies, should serve as a key driver for Vietnam's new era of elevated growth heading into 2030.

B. STOCK MARKET

The VN Index ended 2024 on a positive note, closing at 1,266.8, up 8.8% for the full year in USD terms. The market surged in the first nine months with support from record-low rates, recovering corporate earnings, and good valuations providing downside protection and creating a value entry point. However, momentum slowed in the last quarter as investors locked in gains and reduced exposure ahead of the U.S. presidential election, aiming to mitigate potential market turbulence.

In general, local investors were active buyers throughout 2024 while foreign investors sold heavily, totalling \$3.6bn in 2024 following the \$940mn sell-off in 2023. Vietnam was not alone in this aspect; many other emerging markets witnessed the same trend as money poured into the US given the high Fed rate and strong dollar.

Fundamentally, Vietnam recorded strong earnings growth in the high teens in 2024, with similar growth expected in 2025. Valuations remain attractive, with forward P/E of circa 10x and P/B of 1.5x - both below their 15-year averages.

A notable structural market development was the removal of the pre-funding trade mechanism, a significant step toward Vietnam's potential inclusion in the FTSE secondary emerging market index in 2025.

DC Developing Markets Strategies plc

Investment Manager's Report (continued) 31 December 2024

C. FUND PERFORMANCE

Cumulative returns:

Total return in USD	3MO	6MO	1YR	2YR	3YR	Since Inception 30-Sep-13
A Shares	-3.36	3.82	15.73	31.73	-17.65	227.96
VN Index (TR USD)	-4.83	2.70	8.82	20.94	-20.27	178.20

Total return in EUR	3MO	6MO	1YR	2YR	3YR	Since Inception 4-Jul-18
B Shares	4.21	7.41	24.42	36.70	-8.77	82.59
VN Index (TR EUR)	2.51	6.34	16.34	25.17	-12.28	60.76

Calendar year returns:

Total return in USD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ⁽¹⁾
A Shares	15.73	13.83	-37.49	54.10	16.08	-0.09	-3.43	41.35	19.36	13.25	18.31	2.09
VN Index (TR USD)	8.82	11.14	-34.07	39.00	17.39	9.88	-9.45	52.74	17.08	4.88	9.23	3.50

(1) From 30 September 2013 to 31 December 2013

Total return in EUR	2024	2023	2022	2021	2020	2019	2018 ⁽²⁾
B Shares	24.42	9.87	-33.26	68.27	5.86	2.2	9.94
VN Index (TR EUR)	16.34	7.59	-29.92	49.24	7.83	11.96	1.72

(2) From 4 July 2018 to 31 December 2018

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

DCDMS's NAV per share rose 3.82%, ahead of the VN Index which gained 2.70% during 2H24, both in USD terms.

The Fund's largest positive contributor in 2024 was FPT, which earned the title of our "Stock of the Year." FPT has become Vietnam's most exciting technology name, with a market capitalisation of \$8.5bn. The company has steadily climbed the value chain in software outsourcing, securing contracts with Fortune 500 companies while maintaining engineer costs 20% lower than Indian competitors. This competitive edge is supported by FPT University, which provides a steady stream of well-trained engineers, and has itself become a lucrative segment, growing 20-30% annually. FPT's telecom business, despite slower single-digit growth, continues to generate stable cash flow, enabling the company to invest in new technology ventures for future growth. Over the past three years, FPT has accelerated investments in semiconductor manufacturing, AI, and data centres, with its AI and data centre developments benefiting from a strategic partnership with NVIDIA. Financially, FPT has delivered an average 20% EPS growth over the past five years and is on track to achieve similar growth in 2024 and 2025 based on their newly signed contracts. A consistent outperformer in the stock market, FPT shares have beaten the VN Index by at least 30% over the past three years, continuing this trend in 2024 with a share price increase of 76.2% (17.5% for 2H24), compared to the VNI's 8.8% gain.

The banking sector also performed well, delivering a 13.3% gain in 2H24, underpinned by robust earnings growth of approximately 16% YoY. This was supported by total sector credit growth of 15% in 2024, resilient NIMs, and manageable NPL levels. The majority of our private banks recorded credit growth above the sector average. Going forward, the banking sector stands to benefit from accommodative pro-growth policies, accelerating public investment, and its spillover effects. Furthermore, valuations remain attractive, with most banks trading at the lower end of their five-year price-to-book (P/B) range.

Investment Manager's Report (continued) 31 December 2024

C. FUND PERFORMANCE (continued)

On the negative side, brokerage stocks created some drag as average daily turnover weakened towards year-end. Nevertheless, they remain the Fund's tactical pick for 2025 in anticipation of a potential FTSE secondary emerging market upgrade and growing local investor interest in the stock market.

Vietnam is poised to enter a new era of development in 2025, driven by government reform. We anticipate a more effective administration, which will result in more robust infrastructure investment and quicker legal clearances for all economic sectors, especially real estate. These reforms should significantly enhance capital flows. The State Bank of Vietnam has set a target for total credit growth to rise from 15% in 2024 to 16% in 2025.

The real estate market is expected to benefit from reduced regulatory barriers for project approvals, which will help banks restructure loan portfolios and ease NPL pressures. With low valuations and an improving outlook, bank stocks are well-positioned for another strong year. Additionally, a recovering real estate market is likely to boost consumer sentiment and spending, providing further support for retail sector investments.

Le Yen Quynh

Portfolio Manager

Vietnam Equity (UCITS) Fund

31 January 2025

Statement of Financial Position

Vietnam Equity (UCITS) Fund				
		As at 31 December 2024 US\$	As at 30 June 2024 US\$	
	Notes			
<u>Assets</u>				
<i>Financial assets at fair value through profit or loss:</i>				
- Transferable securities	11,12	296,299,703	296,796,528	
Cash and cash equivalents		3,693,108	12,286,278	
Subscriptions receivable		262,624	271,667	
Receivable for investments sold		2,157,569	2,259,604	
Other assets and receivables	6	1,119	683,492	
Total assets		302,414,123	312,297,569	
<u>Liabilities</u>				
Redemptions payable		(605,747)	(153,820)	
Payable for investments purchased		(2,325,442)	(4,657,453)	
Other liabilities and accrued expenses	7	(617,546)	(634,516)	
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,548,735)	(5,445,789)	
<u>Net assets attributable to holders of redeemable participating shares</u>		298,865,388	306,851,780	
		31 December 2024	30 June 2024	31 December 2023
Redeemable participating shares outstanding at the end of the financial period				
Class A	5	7,114,031	7,356,987	6,241,156
Class B	5	35,318	41,747	48,946
Net Asset Value per redeemable participating share				
Class A		US\$32.80	US\$31.59	US\$28.34
Class B		€1,788.12	€1,664.81	€1,437.12

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

DC Developing Markets Strategies plc

Statement of Comprehensive Income

Vietnam Equity (UCITS) Fund			
	Notes	For the six months ended 31 December 2024 US\$	For the six months ended 31 December 2023 US\$
Income			
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	13	14,086,321	11,920,634
Dividend income		1,397,105	2,472,746
Other income		6,987	17,556
Total net income		15,490,413	14,410,936
Expenses			
	4, 8	(3,982,256)	(3,622,602)
Increase in net assets attributable to holders of redeemable participating shares before tax		11,508,157	10,788,334
Withholding tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		11,508,157	10,788,334

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

	Vietnam Equity (UCITS) Fund	
	For the six months ended 31 December 2024 US\$	For the six months ended 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of the financial period	306,851,780	275,037,228
Shares issued	35,107,993	19,353,279
Shares redeemed	(54,602,542)	(50,192,359)
Net decrease in net assets from share transactions	(19,494,549)	(30,839,080)
Increase in net assets attributable to holders of redeemable participating shares from operations	11,508,157	10,788,334
Net assets attributable to holders of redeemable participating shares at the end of the financial period	298,865,388	254,986,482

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

DC Developing Markets Strategies plc

Statement of Cash Flows

Vietnam Equity (UCITS) Fund

	For the six months ended 31 December 2024 US\$	For the six months ended 31 December 2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	11,508,157	10,788,334
Net (increase)/decrease in financial assets at fair value through profit or loss	(1,733,151)	23,841,635
Net decrease in other assets and receivables	682,373	628,097
Net decrease in other liabilities and accrued expenses	(16,970)	(87,022)
Net cash inflow from operating activities	10,440,409	35,171,044
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	35,117,036	18,557,706
Payments for redeemable participating shares redeemed	(54,150,615)	(51,041,694)
Net outflow from financing activities	(19,033,579)	(32,483,988)
Net (decrease)/increase in cash and cash equivalents	(8,593,170)	2,687,056
Reconciliation of cash movement during the financial period		
Net cash and cash equivalents at the beginning of the financial period	12,286,278	4,652,685
Net cash and cash equivalents at the end of the financial period	3,693,108	7,339,741
Supplemental information		
Dividends received	2,080,597	3,106,054
Transfers in	22,727,880	7,188,524
Transfers out	(22,727,880)	(7,188,524)

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

<p>Notes to the Financial Statements For the six months ended 31 December 2024</p>
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1. 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 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) 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”). It was incorporated on 30 May 2013 with registration number 528310.

The Company has one sub-fund in existence, Vietnam Equity (UCITS) Fund (the “sub-fund”) which commenced operations on 30 September 2013. The investment objective of the sub-fund is as follows:

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.

2. Material Accounting Policies

Basis of Preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the Regulations.

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

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

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

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

The accounting policies applied by the Company in these unaudited semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 30 June 2024.

Notes to the Financial Statements (continued) For the six months ended 31 December 2024
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2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Recent developments to accounting policy

Standards, amendments and interpretations to existing standards effective for the financial period beginning 1 July 2024 and relevant to the Company

There are no standards, interpretations or amendments to existing standards that are effective for the financial period beginning 1 July 2024 that have a significant impact on the Company.

Standards, amendments and interpretations that are not yet effective for the financial period beginning 1 July 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Financial assets and liabilities

(i) Classification and measurement

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

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

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

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

(ii) Recognition and derecognition

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

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

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

Notes to the Financial Statements (continued) For the six months ended 31 December 2024
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2. Material Accounting Policies (continued)

Financial assets and liabilities (continued)

(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 period during which the change has occurred.

(v) Impairment

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

Offsetting

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

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

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 period end date.

Notes to the Financial Statements (continued) For the six months ended 31 December 2024
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2. Material Accounting Policies (continued)

Foreign currency translation (continued)

Transactions and balances (continued)

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. The cash deposits are held in Standard Chartered Bank (Singapore) Limited as at 31 December 2024.

Expenses

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

Income

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

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

Redeemable participating shares

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

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

Transactions costs

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

Transaction costs on purchases and sales of equities and custody transaction costs are separately identifiable transaction costs and the total costs incurred by the sub-fund during the financial period are disclosed in Note 4.

Notes to the Financial Statements (continued) For the six months ended 31 December 2024
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2. Material Accounting Policies (continued)

Estimates and judgments

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

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

Gains and Losses

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

3. Taxation

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

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

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

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

There were no chargeable events during the period 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.

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Notes to the Financial Statements (continued) For the six months ended 31 December 2024

4. Expenses

The following table is an analysis of expenses for the financial periods ended 31 December 2024 and 31 December 2023:

	Vietnam Equity (UCITS) Fund	
	2024	2023
	US\$	US\$
Expenses		
Investment Management fees (net) ⁽ⁱ⁾	2,979,712	2,505,628
Management fees	42,114	34,277
Transaction costs	393,754	517,366
Administration fees	143,618	125,320
Depository fees	161,348	147,845
Directors fees	24,764	31,514
Audit fees	15,636	15,331
Other expenses	221,310	245,321
Total expenses	3,982,256	3,662,602

(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\$Nil (31 December 2023: US\$2,481) during the period. For further detail, please see Note 8(a).

5. Share Capital

The maximum authorised share capital of the Company is 100,000,000,000 shares of no par value and 500,000 subscriber shares of US\$1 each. The subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Three share classes were on offer at 31 December 2024 (30 June 2024: Three) namely, for all Class A Shares, Class B Shares and Class C Shares (together, the “Shares”).

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

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2024

5. Share Capital (continued)

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

Please see Note 8 for further detail on fees relating to Class A Shares, Class B Shares and Class C Shares.

Capital Management

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

On 12 January 2024, a new Class C shares were approved by the Central Bank of Ireland. During the financial period ended 31 December 2024, no Class C shares were issued.

The following table shows the movement in the number of redeemable participating shares for the financial period ended 31 December 2024:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	7,356,987		
Shares issued	907,507	Subscriptions	29,445,873
Shares transferred in	637,324	Transfers In	20,327,357
Shares transferred out	(637,324)	Transfers Out	(20,327,357)
Shares redeemed	(1,150,463)	Redemptions	(36,939,799)
Closing balance	<u>7,114,031</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)*	Total		US\$
Opening balance	41,747		
Shares issued	3,111	Subscriptions	5,662,120
Shares transferred in	1,307	Transfers In	2,400,523
Shares transferred out	(1,307)	Transfers Out	(2,400,523)
Shares redeemed	(9,540)	Redemptions	(17,662,743)
Closing balance	<u>35,318</u>		

*This share class is not hedged.

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Notes to the Financial Statements (continued) For the six months ended 31 December 2024

5. Share Capital (continued)

Capital Management (continued)

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

Vietnam Equity (UCITS) Fund

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

Vietnam Equity (UCITS) Fund

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

*This share class is not hedged.

Significant shareholders

31 December 2024

	Number of Significant Shareholders	Total Holding as at 31 December 2024	Aggregate Shareholding as a % of the sub-fund as at 31 December 2024
Vietnam Equity (UCITS) Fund	4	5,817,226	63.83%

30 June 2024

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

Significant shareholders hold >10% of the Company.

6. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	31 December 2024	30 June 2024
	US\$	US\$
Prepayments	1,119	-
Dividends receivable	-	683,492
	<u>1,119</u>	<u>683,492</u>

Notes to the Financial Statements (continued)
For the six months ended 31 December 2024

7. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	31 December 2024	30 June 2024
	US\$	US\$
Investment Management fees payable (net)	491,279	448,841
Management fees payable	1,382	6,371
Transaction costs payable	29,559	28,307
Administration fees payable	23,423	21,744
Depositary fees payable	20,532	27,674
Directors fees payable	519	-
Audit fees payable	12,952	30,436
Other expenses payable	37,900	71,143
	617,546	634,516

8. Significant Agreements and Related Party Transactions

(a) Investment Management fees

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

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

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

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

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

The Investment Manager has undertaken to limit the annual expenses borne by the Class A Shares through the use of an expense cap of 2.5% of the average daily net asset value of the Class A Shares, excluding transaction costs. To achieve this, the Investment Manager will absorb either directly or indirectly by waiving a portion of its management fees for the Class A Shares or by reimbursement to the sub-fund, any annual expenses over the applicable expense cap that may arise.

Investment Management fees incurred by the Vietnam Equity (UCITS) Fund during the period amounted to US\$ 2,979,712 (31 December 2023: US\$2,505,628), of which US\$491,279 (30 June 2024: US\$448,841) was payable at period 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\$Nil (31 December 2023: US\$2,481) during the period with US\$Nil (30 June 2024: US\$Nil) receivable to be offset against management fees payable as at 31 December 2024. The Investment Manager's management fee within expenses in the Statement of Comprehensive Income is net of reimbursement.

Notes to the Financial Statements (continued)
For the six months ended 31 December 2024

8. Significant Agreements and Related Party Transactions (continued)

(b) Management fees

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

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

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

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

Management fees incurred by the Company during the period amounted to US\$42,114 (31 December 2023: US\$34,277), of which US\$1,382 (30 June 2024: US\$6,371) was payable at period end.

(c) Administration fees

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

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

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

Administrator fees incurred by the Company during the period amounted to US\$143,618 (31 December 2023: US\$125,320), of which US\$23,423 (30 June 2024: US\$21,744) was payable at period end.

(d) Depositary fees

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

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

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

Depositary fees incurred by the Company during the period amounted to US\$161,348 (31 December 2023: US\$147,845), and US\$20,532 (30 June 2024: US\$27,674) was payable at period end.

Notes to the Financial Statements (continued) For the six months ended 31 December 2024
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8. Significant Agreements and Related Party Transactions (continued)

(e) Directors' fees

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

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

Total Directors' fees charged for the financial period ended 31 December 2024 amounted to US\$24,764 (31 December 2023: US\$31,514) of which US\$519 remained payable as at 31 December 2024 (30 June 2024: US\$Nil). Rachel Nancy Hill and Thuy Anh Nguyen are also employees of Dragon Capital Markets (Europe) Limited, an affiliate of Dragon Capital Management (HK) Limited, who provide investment management services to the Company, and do not receive director fees as a result.

Transactions involving Directors

Other than as disclosed above, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the period ended 31 December 2024 and 31 December 2023.

(f) Other related party transactions

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 31.51% (30 June 2024: 32.22%) 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 23.90% (31 December 2023: 25.77%) of the sub-fund's six-month trading transaction volume. Transaction fees in relation to trading with HSC amounted to US\$73,790 (31 December 2023: US\$111,810) for the period ended 31 December 2024 with US\$3,664 (30 June 2024: US\$32) remaining payable as at 31 December 2024.

Dragon Capital Markets Limited held 194,750 of Class A Shares issued by the Vietnam Equity (UCITS) Fund as at 31 December 2024 (30 June 2024: 194,750).

At 31 December 2024, the two subscriber shares in issue were held by an affiliated company of the Investment Manager.

(g) Connected Persons

Regulation 43 ("Restrictions on transactions with connected persons") of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 of the Manager, 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 period complied with the obligations that are prescribed by Regulation 43(1).

DC Developing Markets Strategies plc

Notes to the Financial Statements (continued) For the six months ended 31 December 2024

9. Total Expense Ratio

The Total Expense Ratio (TER) of the Company is listed below:

		Vietnam Equity (UCITS) Fund	
		12 months ended 31 December 2024	12 months ended 31 December 2023
TER	Class A (USD)	2.38%	2.32%
	Class B (EUR)	1.89%	1.83%

10. 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.

11. 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 below.

Market Price Risk

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

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

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Notes to the Financial Statements (continued) For the six months ended 31 December 2024

11. 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 31 December 2024 and 30 June 2024 is shown below:

	31 December 2024 US\$	31 December 2024 % of NAV	30 June 2024 US\$	30 June 2024 % of NAV
<i>Geographical Exposure</i>				
Vietnam	296,299,703	99.14%	296,796,528	96.72%
<i>Industry Exposure</i>				
Air Freight & Logistics	9,188,699	3.07%	7,140,528	2.33%
Banks	99,170,010	33.16%	88,451,931	28.83%
Capital Markets	23,335,605	7.82%	10,203,712	3.33%
Chemicals	11,301,079	3.78%	15,166,454	4.94%
Construction & Engineering	8,728,664	2.92%	16,155,357	5.26%
Construction & Machinery	-	- %	2,239,026	0.73%
Consumption Goods, Food & Brewery	4,669,413	1.56%	293,430	0.10%
Gas Utilities	133,019	0.04%	159,481	0.05%
IT Services	27,496,076	9.20%	28,706,668	9.35%
Metals & Mining	4,182,853	1.40%	14,229,206	4.64%
Real Estate Management & Development	26,132,798	8.74%	29,231,911	9.53%
Specialty Retail	49,249,300	16.48%	46,086,222	15.02%
Steel	-	- %	5,351,272	1.74%
Textiles, Apparel & Luxury goods	19,664,512	6.58%	19,035,852	6.20%
Transportation Infrastructure	13,047,675	4.37%	14,345,478	4.67%

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

31 December 2024

	Vietnam Equity (UCITS) Fund US\$	10% sensitivity US\$
Equities	296,299,703	29,629,970
Total	296,299,703	29,629,970

30 June 2024

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2024

11. 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 31 December 2024 would have decreased the net assets attributable to holders of redeemable participating shares by US\$27,174,022 (30 June 2024: US\$29,444,334). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

At 31 December 2024, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency	Monetary Assets and Liabilities (US\$)	Non-Monetary Assets and Liabilities (US\$)	Total Exposure (US\$)	(%) of Net Assets	10% Sensitivity (US\$)
EUR	750,612	-	750,612	0.25%	(30,870)
VND	2,277,401	296,299,703	298,577,104	99.90%	(27,143,152)

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

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

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 31 December 2024 (30 June 2024: Nil).

As at 31 December 2024, 1.24% (30 June 2024: 4.00%) of the net assets of the sub-fund was held as cash at bank. This receives interest on a variable rate basis and hence, if interest rates change so will the income of the sub-fund. Higher interest rates will lead to higher income and vice versa. The sub-fund is not exposed to significant interest rate risk.

Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The sub-fund is exposed to a credit risk with parties with whom it trades.

Notes to the Financial Statements (continued) For the six months ended 31 December 2024
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11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The sub-fund's main credit risk concentration is with the Depositary/Sub-Custodian where the sub-fund's cash deposits and assets are held. Bankruptcy or insolvency of the Depositary/Sub-Custodian may cause the sub-fund's rights with respect to the cash and securities held by the Depositary/Sub-Custodian to be delayed or limited. The credit rating for Standard Chartered Bank (Singapore) Limited, the sub-custodian of the Company, as at 31 December 2024 was A+ (30 June 2024: A+) published by Standard & Poor's. If the Depositary/Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash, investments and receivables.

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

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

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

Liquidity Risk

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

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

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

Custody and Title Risk

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

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

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2024

11. Financial Instruments and Associated Risks (continued)

Cyber Security Risk

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

12. 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 31 December 2024 and 30 June 2024:

31 December 2024

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value US\$
Financial assets at fair value through profit or loss:				
Equities	289,624,140	-	6,675,563	296,299,703
	289,624,140	-	6,675,563	296,299,703

As at 31 December 2024, a security with a fair value of US\$6,675,563 was not listed nor frequently traded and therefore has been classified as Level 3 within the fair value hierarchy.

There were no transfers between levels during the period ended 31 December 2024.

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Notes to the Financial Statements (continued) For the six months ended 31 December 2024

12. Fair Value Hierarchy (continued)

30 June 2024

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value

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

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

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

Level 3 Investments

The table below shows a reconciliation from the beginning balances to the ending balances for financial instruments classified as Level 3 in the fair value hierarchy for the period ended 31 December 2024 and year ended 30 June 2024:

	31 December 2024	30 June 2024
	US\$	US\$
Balance as at start of period/year	6,591,083	9,637,258
Purchases	-	-
Sales	(101,289)	(369,847)
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	65,913	245,182
Change in unrealised loss on financial assets at fair value through profit or loss and foreign exchange	119,856	(2,921,510)
Balance as at end of period/year	6,675,563	6,591,083

Valuation Techniques

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

Instrument Type	Fair Value at 31 December 2024 US\$	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input VND
Equity Securities	6,675,563	Weighted average discounted cash flow	Discount rates	43,208
Instrument Type	Fair Value at 30 June 2024 US\$	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input VND
Equity Securities	6,591,083	Weighted average discounted cash flow	Discount rates	36,941

A 5% change in market value of Level 3 equity securities at 31 December 2024, with all other variables held constant, would result in a US\$333,778 (30 June 2024: US\$329,554) change in net assets.

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2024

13. Realised and Unrealised Gains and Losses for the Period

	31 December 2024 US\$	31 December 2023 US\$
Realised gains on financial assets at fair value through profit or loss and foreign exchange	28,595,715	21,085,914
Realised losses on financial assets at fair value through profit or loss and foreign exchange	(3,862,558)	(13,664,118)
Unrealised gains on financial assets at fair value through profit or loss and foreign exchange	10,996,609	21,241,407
Unrealised losses on financial assets at fair value through profit or loss and foreign exchange	(21,643,445)	(16,742,569)
Total	14,086,321	11,920,634

14. Exchange Rates

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

	As at 31 December 2024	As at 30 June 2024
US\$ / EUR	0.9633	0.9335
US\$ / VND	25,484.9792	25,457.5000

15. Soft Commission Arrangements

There were no soft commission arrangements in existence during the financial periods ended 31 December 2024 and 31 December 2023.

16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2024 or 30 June 2024.

17. Significant Events During the Financial Period

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

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

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

18. Significant Events After the Financial Period End

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the Company, merged with Waystone Centralised Services (IE) Limited.

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

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 26 February 2025.

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Schedule of Investments As at 31 December 2024

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2024 Fair Value US\$	2024 % of Net Assets
Transferable securities			
Equities			
1,860,000	Airports Corporation of Vietnam	9,188,699	3.07%
14,000,000	Asia Commercial Bank	14,173,044	4.74%
1,075,000	Bank for Investment and Development of Vietnam	1,583,922	0.53%
2,740,000	BIDV Securities JSC	5,225,191	1.75%
4,363,900	Dat Xan Group	2,671,251	0.89%
2,395,250	DatXanh Real Estate Services JSC	676,704	0.23%
2,380,000	Duc Giang Chemicals Group JSC	10,889,072	3.64%
4,595,000	FPT Corporation	27,496,076	9.20%
3,489,000	FPT Digital Retail JSC	25,409,394	8.50%
5,100,000	Gemadept Corporation	13,047,675	4.37%
3,700,000	Ha Do JSC	4,137,728	1.38%
4,000,000	Hoa Phat Group JSC	4,182,853	1.40%
4,525,766	Hung Thinh Land Joint Stock Co OTC	6,675,563	2.23%
3,300,000	Joint Stock Commercial Bank for Foreign Trade of Vietnam	11,809,300	3.95%
7,000,000	Khang Dien House Trading and Investment JSC	9,915,637	3.32%
3,300,000	Kinh Bac City Development Holding Corporation	3,522,072	1.18%
1,700,000	Masan Group Corp	4,669,413	1.56%
2,231,000	MB Securities JSC	2,503,692	0.84%
18,151,000	Military Commercial Joint Stock Bank	17,876,794	5.98%
9,960,000	Mobile World Investment Corporation	23,839,906	7.98%
900,000	Nam Long Investment Corporation	1,290,759	0.43%
5,000,000	Petrovietnam Drilling and Well Service Corporation	4,590,936	1.54%
300,000	PetroVietnam Fertilizer and Chemicals Corporation	412,007	0.14%
100,000	Petrovietnam Technical Services Corporation	133,019	0.04%
1,700,000	Phat Dat Real Estate Development	1,380,812	0.46%
5,119,000	Phu Nhuan Jewelry JSC	19,664,512	6.58%
9,800,000	Saigon Thuong Tin Commercial	14,189,523	4.75%
2,500,000	SSI Securities Corp	2,555,425	0.86%
120,000	Tien Phong Commerical Joint	78,399	0.03%
9,800,000	Viet Capital Securities JSC	12,766,726	4.27%
347,000	Viet Dragon Securities Corp	284,571	0.10%
9,520,000	Vietnam JS Commercial Bank	14,120,306	4.72%
130,000	Vietnam Maritime Commercial	59,427	0.02%
18,533,220	Vietnam Prosperity JSC Bank	13,962,638	4.67%
11,700,000	Vietnam Technological & Commercial JS Bank	11,316,657	3.79%
Total equities (30 June 2024: 296,796,528)		296,299,703	99.14%
Cash (30 June 2024: US\$12,286,278)		3,693,108	1.24%
Other net liabilities (30 June 2024: US\$2,231,026)		(1,127,423)	(0.38)%
Total Net Assets Attributable to Holders of Redeemable Participating Shares (30 June 2024: US\$306,851,780)		298,865,388	100.00%

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Schedule of Investments (continued) As at 31 December 2024

Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	277,798,730	91.86%
Transferable securities traded on another regulated market	11,825,410	3.91%
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	6,675,563	2.21%
Deposits	3,693,108	1.22%
Other assets and receivables	2,421,312	0.80%
Total Assets	302,414,123	100.00%

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Significant Purchases and Sales For the six months ended 31 December 2024

Vietnam Equity (UCITS) Fund

The following schedule of 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 period. At minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Significant Purchases	US\$	Significant Sales	US\$
Mobile World Investment Corporation	17,236,355	Mobile World Investment Corporation	20,319,856
FPT Digital Retail JSC	14,398,077	FPT Corporation	14,568,156
Viet Capital Securities JSC	9,898,502	Bank For Investment And Development	13,695,708
FPT Corporation	9,170,045	Hoa Phat Group JSC	9,170,842
JSC Bank for Foreign Trade of Vietnam	7,906,639	FPT Digital Retail JSC	8,693,099
SSI Securities Corp	7,154,885	JSC Bank for Foreign Trade of Vietnam	7,272,691
Bank For Investment And Development	6,245,269	Petrovietnam Ca Mau Fertiliz	6,755,724
Masan Group Corp	5,464,876	SSI Securities Corp	5,893,558
Vietnam JS Commercial Bank	5,136,939	Hoa Sen Group	5,418,481
Vietnam Prosperity JSC Bank	4,671,299	Petrovietnam Drilling and Well Service Corporation	5,080,000
Military Commercial Joint Stock Bank	4,148,511	Khang Dien House Trading and Investment JSC	4,890,369
Airports Corporation of Vietnam	3,894,231	Saigon Thuong Tin Commercial	3,589,832
Duc Giang Chemicals Group JSC	3,527,753	Military Commercial Joint Stock Bank	3,302,589
Khang Dien House Trading and Investment JSC	3,429,100	Viet Capital Securities JSC	2,973,984
Gemadept Corporation	2,410,857	Hoang Huy Investment Financing	2,890,617
Saigon Thuong Tin Commercial	2,275,566	Gemadept Corporation	2,719,570
BIDV Securities JSC	2,083,680	Vietnam Technological & Commercial JS Bank	2,367,097
MB Securities JSC	2,023,073	An Gia Real Estate Investment	2,305,589
Phat Dat Real Estate Development	1,414,712	Airports Corporation of Vietnam	2,151,430
Hoang Huy Investment Financing	1,152,943	Ha Do JSC	2,014,139
		Kinh Bac City Development Holding Corp	1,590,005
		Vietnam Prosperity JSC Bank	1,500,296