

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 2021 TO 30 JUNE 2022

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General Information

Directors:

Rachel Nancy Hill (British – Non-Independent)
Maire O'Connor (Irish – Independent) (*resigned 30 June 2022*)
Bronwyn Wright (Irish – Independent)
Arun Neelamkavil (Irish – Independent) (*appointed 4 August 2021*)

Administrator, Registrar and Transfer Agent:

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

Sub-Custodian:

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

Independent Auditor:

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

Investment Manager:

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

Depositary:

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

Legal Advisers as to Irish Law:

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

Secretary and Registered Office:

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

Manager:

KBA Consulting Management Limited (*appointed
6 August 2021*)
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
Seefeldstrasse 215
8008 Zurich
Switzerland

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

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

Registered Number: 528310

¹Shareholders may obtain the prospectus, the key 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 2022.

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 2022 (30 June 2021: 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 3,292,752 shares for Class A (30 June 2021: net subscriptions of 198,633) and received net subscriptions of 14,447 shares for Class B (30 June 2021: net subscriptions of 8,850). The Net Asset Value ("NAV") per share class A decreased from US\$36.86 at 30 June 2021, to US\$31.32 at 30 June 2022. The NAV per share class B decreased from EUR1,722.67 at 30 June 2021, to EUR1,670.90 at 30 June 2022.

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 6 August 2021.

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

Directors

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

Directors' fees (including expenses, if any) for the financial year are stated in Note 7 to the financial statements. All Directors 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 any time during the year ended 30 June 2022 (30 June 2021: 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 2022 or their families held any beneficial interest in the shares of the Company during the financial year (30 June 2021: 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 2022 (30 June 2021: Nil).

Share Capital

The net assets under management were US\$298,248,569 at 30 June 2022 (30 June 2021: US\$199,597,799).

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

Risk Management Objectives, Policies and Uncertainties

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

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

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 12 of the financial statements for further detail.

Significant Events since the Financial Year End

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

Corporate Governance Code

Statement of Compliance

The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the year ended 30 June 2022 and 30 June 2021.

Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities. The Company is therefore classified as an article 6 company for the purposes of SFDR reporting. Please see the ESG and Climate Change Report which outlines the Company's position in relation to environmental, social and governance ("ESG") integration and the associated risks.

Employees

There were no employees of the Company throughout the financial year (30 June 2021: 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 – Depositary and Custodial Services (Ireland) Limited, who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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 6 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

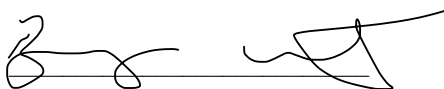
KPMG have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On Behalf of the Board:



Director: Arun Neelamkavil

Date: 25 October 2022



Director: Bronwyn Wright

Report of the Depositary

Annual Depositary Report to Investors

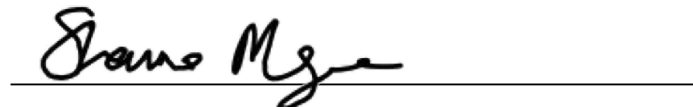
We, SEI Investments – Depositary and Custodial Services (Ireland) Limited, appointed Depositary to Vietnam Equity (UCITS) Fund (“the Fund”), a sub-fund of DC Developing Markets Strategies plc (“the Company”) provide this report solely in favour of the investors of the Fund as a body for the financial year ended June 30 2022 (“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: 25 October 2022

Investment Manager's Report 30 June 2022

A. MACRO ECONOMY

The economy of Vietnam is solid and recovering rapidly after the successful deployment of a nationwide COVID-19 vaccination campaign. Over 86% of the population is fully vaccinated and a booster program is in place. Social distancing is a thing of the past, and domestic economic activities are now very much back to normal. The country posted GDP growth of 6.42% for 1H22 with the key driver being consumption which accounts for around 70% of GDP. Retail sales enjoyed a strong V-shaped recovery up 19.5% YoY in 1H22, and 5.5% QoQ. Domestic air passengers in 1H22 totalled nearly 20 million, almost equivalent to pre-pandemic levels. International arrivals are gathering pace as unlike some other Asian nations there are no additional infection control measures (proof of vaccination, obligatory negative test result, quarantine period, etc) demanded of international visitors.

Going into 2Q, global headwinds started to show signs of impacting international trade accounts, oil imports bucked up and export turnover slowed down. For 1H22 the trade surplus stood at just \$710mn, retracting back from the strong 2H21 figure of around \$5bn.

Recently, oil prices have fallen back from highs hence imports may look better but the export side is still questionable given continued weakening global demand. This situation may continue going into 2023 but the longer-term thesis of Vietnam emerging as a manufacturing powerhouse still prevails. FDI was resilient in 1H22 with disbursements reaching \$10bn, an increase of 8.9% YoY. This is the highest increase for the first half of a year in the past five years. Around three-quarters of the investments were in processing & manufacturing. We see new names coming to Vietnam including Lego, and Xiaomi, as well as further investments from the likes of Samsung, Apple, and Intel.

Inflation is a hot topic globally, locally it was an acceptable 3.4% for 1H22 thanks to the Government cutting petrol taxes and Vietnam being a highly self-sufficient food country. We maintain our forecast for 2022 GDP growth of 7.0%, but do not eliminate the possibility of 8.0% growth should the momentum of domestic consumption growth remain robust and there be more public investment disbursed into infrastructure. For the latter, we already saw Long Thanh International Airport breaking ground earlier this year and a few major highways commencing work which will surely boost Vietnam's competitiveness as an industrial hub and tourist destination; and increase the country's future economic prospects as a whole.

B. STOCK MARKET

In the year to 30th June 2022, the VN Index climbed 8% from 1,408 to an all-time high of 1,525 points in April, before withdrawing back nearly 25% in May 2022 and has since remained around the psychologically important 1,200-1,250 level. The fallback was due to multiple headwinds on the global front in unison with a few domestic issues. Rate hikes, supply-chain disruptions, inflation, and slowing global demand all dampened sentiment, as did the decline in all major stock markets across the globe. Although Vietnam's economy is proving to be resilient, the stock market also suffered pressure triggered by two local events, (a) an investigation into suspected stock manipulation when it was claimed the chairman of a listed real estate firm sold \$75 million worth of company shares without proper disclosure (b) an investigation into the alleged misuse of a bond issuance by an unlisted property company which had purchased a real estate site in HCMC at what appeared to outsiders to be at an absurdly high price. Following these incidents, the relevant bodies then carried out a comprehensive review of both the bond market and credit lending to property. As the events unfolded, retail investors were spooked into a frenzied sell-off. Brokerages, property, and banking were the hardest hit sectors as they were tied to the investigations. These investigations and reviews are now wrapping up, and the market has stabilized and is starting to recover. Broadly speaking, the investigations found no further wrongdoing other than with these two incidences. A positive result is that new rules are being drafted with stricter requirements for both bond issuers and purchasers, and these changes are another step forward in the development of a stronger bond market. Credit being well managed over the years, and banks being well provisioned are some of the reasons to believe credit flow will soon resume facilitating economic activities.

DC Developing Markets Strategies plc

Investment Manager's Report (continued)

30 June 2022

B. STOCK MARKET (CONTINUED)

No market is immune to global pressures, but looking ahead Vietnam's economy is resilient and we are expecting around 18% earnings growth for the year 2022. The long-term story and drivers of growth are intact. The middle class continues to expand and domestic consumption is strong. Structural shifts in the global supply chain away from a reliance on China are evident and Vietnam notably benefits from this change and continues to emerge as a key global manufacturing hub. The necessary sound macro policies are in place to support sustainable healthy growth and also curb certain problems other high-growth countries have stumbled into. In terms of valuation, the Vietnam market is outright cheap with forward PER of 9.5x.

C. FUND PERFORMANCE

Cumulative returns:

Total return in USD	3MO	6MO	1YR	2YR	3YR	Since Inception 30-Sep-13
A Shares	-20.96	-21.36	-15.04	68.19	39.38	213.19
VN Index (TR USD)	-20.94	-21.20	-14.91	49.15	32.30	174.90

Total return in EUR	3MO	6MO	1YR	2YR	3YR	Since Inception 4-Jul-18
B Shares	-15.68	-14.75	-3.01	82.19	53.10	70.62
VN Index (TR EUR)	-16.42	-14.41	-3.82	59.96	43.36	56.85

Calendar year returns:

Total return in USD	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013 ⁽¹⁾
A Shares	-21.36	54.10	16.08	-0.09	-3.43	41.35	19.36	13.25	18.31	2.09
VN Index (TR USD)	-21.20	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	2022 YTD	2021	2020	2019	2018 ⁽²⁾
B Shares	-14.75	68.27	5.86	2.20	9.94
VN Index (TR EUR)	-14.41	49.24	7.83	11.96	1.72

(2) From 4 July 2018 to 31 December 2018

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

DCDMS's NAV per share declined -15.04%, slightly trailing behind the VN Index TR which retracted -14.91%. As the Fund was focused in banks, property and materials, the panic selling mentioned above hurt performance immensely as these sectors came down -27%, -9% and -22% respectively.

In banking, the Fund's top two banks MB Bank ("MBB") and VP Bank ("VPB") tumbled with retail investors being concerned about credit, NPLs and earnings growth of the whole banking sector when the investigations and reviews were initiated.

Investment Manager's Report (continued)

30 June 2022

C. FUND PERFORMANCE (CONTINUED)

In property, our mid-cap developers were especially hit hard and oversold regardless of fundamentals. The Fund's holdings consist of capable developers with relatively low debt, a healthy balance sheet, and feasible project pipelines. Yet even so, some of these stocks underwent a -40 to -60% drop during the height of the panic sell-off.

In materials, this was a challenging year for Hoa Phat Group ("HPG") as input costs skyrocketed and selling prices were depressed with the China lockdown and Russia/Ukraine conflict. We have trimmed the Fund's position, to underweight the market, but nevertheless, the -43% drop is still detrimental.

On the positive side, our top holding in Mobile World ("MWG") did well and advanced nearly 30% in the year to the end of June given consumer spending was strong thanks to pent-up demand and continuous improvements in their grocery business. Recently, management announced the closure of just over 10% of the self-proclaimed inefficient grocery stores. This restructuring process has yielded some positive impacts, with monthly average revenue per grocery store for June up 10% MoM and 25% higher than pre-restructure (1Q22).

2022 was a volatile year, especially from Apr to Jun 2022 when the local turmoil shook-up the stock market. Yet, these events and the timely corrective measures by the Government are necessary for better quality growth in the long run and are perhaps an unavoidable part of the development curve of a young nation and an even younger stockmarket. Macro data is pointing towards a resilient economy and Vietnam's high-growth and attractive valuation story is still fundamentally intact.

Le Yen Quynh

Portfolio Manager

Vietnam Equity (UCITS) Fund

ESG and Climate Change Report (Provided by the Investment Manager) 30 June 2022

A. RESPONSIBLE INVESTMENT POLICY

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

2022 will mark the 20th year since the Group first implemented its ESG Policy. Since the implementation of the initial policy that simply reflected the desire to invest responsibly and sustainably in Vietnam, the ESG Policy has gone through seven revisions over the last 20 years.

The most crucial revision was, perhaps, the formal establishment and implementation, in collaboration with the International Finance Corporation (“IFC”), of an ESG Management System (“ESMS”) in 2016, that today, has become central to every aspect of DCDMS’s investment process.

B. ESG MANAGEMENT SYSTEM, PROCEDURE AND UPDATES

The ESMS involves a 8-step ESMS screening procedure, which includes:

- a pre-screening check against an exclusion list and to identify high-risk areas;
- 43 in-depth questions to assess the company’s E&S performance in accordance with the IFC’s eight Performance Standards; and
- a post-investment monitoring and engagement process.

Expanding the ESG Core Team

The process is overseen by the ESG Core Team, which consists of a cross-section of senior members of the Group, supported by the Research Team. In recognition of the increasingly complex ESG challenges facing the investment world today, the team is looking to expand the ESG Core Team with the addition of dedicated ESG personnel.

An ESG manager has been recruited to expand the team’s knowledge, identifying key trends in international ESG standards and ensuring compliance by all investments made by DCDMS.

Further Integrating ESMS Into the Investment Process

Having integrated the ESMS into the Group’s internal systems at the time of its inception, allowing the ESG Core Team to monitor the compliance of all investments made by DCDMS, the ESG Core Team has further integrated the ESMS into the newly-established internal knowledge database.

The new integration allows DCDMS’s Portfolio Manager to efficiently manage and track all existing and prospective investments, and to keep a record of previous incidents and engagements in one centralised database.

Upgrading the ESMS

It has been five years since the introduction of the ESMS and the ESG Core Team has decided that now is the right time to incorporate all the experiences and lessons of the last five years into upgrading the current ESMS.

The new system is expected to better address key areas of focus in the current ESMS framework whilst streamlining other areas that are rarely triggered for DCDMS’s investees.

ESG and Climate Change Report (Provided by the Investment Manager)
30 June 2022

B. ESG MANAGEMENT SYSTEM, PROCEDURE AND UPDATES (CONTINUED)

Establishing an ESG Rating at DCDMS Portfolio Level

A new initiative trialed in 2021 is a system that extrapolates the current individual ESG rating of each of DCDMS's investees into a rating for the portfolio as a whole. This process allows DCDMS's Portfolio Manager to have an overall view of the ESG risk at portfolio level and highlights areas that require particular focus and monitoring in terms of E&S risk.

As the ESG Core Team works to upgrade the current ESMS, a system that evaluates the E&S risk at portfolio level will be developed as well as enhancing the existing process for screening individual companies.

Scoring the Unsourced: The Banking Sector

The current ESMS screening procedure was originally established to evaluate the E&S risks of non-financial enterprises in Vietnam. Overtime, the ESG Core Team has increasingly recognised the need to find a framework in order to evaluate the financial sector and, specifically, the Banking sector, which is the biggest sector in the Vietnam Index.

A screening process has been established which references different frameworks, including the Sustainable Banking Assessment ("SUSBA") by WWF, the Group's current ESMS Toolkit by IFC, and ESG disclosures by Global Banks such as HSBC, MUFG, Wells Fargo and Citibank.

Trial screenings have been carried out and the performance of the banks will be monitored in order to help the ESG Core Team refine the current process before incorporating it into the new ESMS.

C. ACTIVE OWNERSHIP

Active ownership has been a key element of DCDMS's and the Group's approach to promoting good corporate governance and safeguarding its shareholders interests. The three main components of the ESG Core Team's active ownership strategy are: advocacy, voting rights and engagement. The detail of active ownership in the Group could be found in the website of <https://www.dragoncapital.com/about/responsible-investment/>

D. ASSESSING AND UNDERSTANDING THE IMPACT OF CLIMATE RELATED RISKS

GOVERNANCE AND STRATEGY

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

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

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

The key assumptions and findings in relation to DCDMS's portfolio as at the end of 2021 are discussed in the sections below.

Climate Assumption

A fundamental debate when it comes to climate change has been the projected pathway of the impact of climate change under different scenarios.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2022

D. ASSESSING AND UNDERSTANDING THE IMPACT OF CLIMATE RELATED RISKS (CONTINUED)

Climate Assumption (continued)

Representative Concentration Pathways (“RCPs”) are greenhouse gas concentration trajectories adopted by the IPCC and used in the IPCC’s Fifth Assessment Report. The RCPs describe four scenarios in which the Earth’s climate might change in the future, for climate research and modeling purposes.

The four RCPs range from very high (“RCP 8.5”) through to very low (“RCP 2.6”) future concentrations and are defined by their total “radiative forcing” values in the year 2100.

The three scenarios that have been chosen for DCDMS’s analysis are:

- (1) RCP 8.5: otherwise known as the Business as usual (“BAU”) scenario. Under this scenario, it is assumed that there will be no change to current behaviours and, as a result, no nation will meet its Nationally Determined Contributions (“NDCs”) under the Paris Agreement. Thus, RCP 8.5 effectively provides a worst-case scenario impact assessment. In this scenario, global temperature is expected to rise around 4 degrees by 2100.
- (2) RCP 4.5: the intermediate stabilisation pathway. Under this scenario, global temperature is expected to rise around 3 degrees by 2100.
- (3) RCP 2.6: the very stringent pathway. Under this scenario, global temperature increases are expected to keep below 2 degrees by 2100.

RISK MANAGEMENT

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

In the following sections, both Risks will be assessed following the TCFD’s guidance that at least one of the following three sets of metrics should be disclosed: Implied Temperature Rise, Climate Value at Risk (“VaR”) and Weighted Average Carbon Intensity (“WACI”).

Physical Risk

Vietnam’s geographical features, being located close to the equator and having a long coastline with rapid urbanisation in the Mekong Delta, mean the country is susceptible to a number of extreme weather conditions: (1) river flooding; (2) rainfall floods; (3) storm surges; (4) typhoons; and (5) extreme heat.

For its analysis of Physical Risk, the Group evaluates the potential VaR of the physical assets that, which are most critical to the operation of DCDMS’s investees under different RCP scenarios in the target period 2030- 2050. This exercise gives the Group an insight into the potential damage each weather event would have on these assets and DCDMS’s investees.

- River and rainfall flooding, and storm surge are the major physical risk for assets located in Hanoi and Ho Chi Minh City considered low-lying area. Further, Northern Mountain area of Vietnam is also highly vulnerable to the increasing risk of rainfall flood damage. One of DCDMS’s top-5 investments also has its main production facility activity in this area, thus significantly contributes to the VAR of the fund.
- Typhoon is the main risk of Central Vietnam where several DCDMS’s investments have facilities in.
- Extreme heat events are the risk for Southern Vietnam when there are several DCDMS’s investments located in.

Under a RCP 8.5 scenario, the current model predicts that up to 6.7% of value of the physical assets (in The Group’s assessment) of DCDMS’s investees could be at risk due to the combination of the five extreme weather events analysed above by the year 2030. This figure rises to 7.3% by the year 2050

Taking 2050 as the year of assessment, the potential Climate VaR for the physical assets (in the Group’s assessment) of DCDMS’s investees under scenarios RCP 2.6, RCP 4.5 and RCP 8.5 are 7.0%, 6.3% and 7.3% respectively.

ESG and Climate Change Report (Provided by the Investment Manager) (continued)
30 June 2022

D. ASSESSING AND UNDERSTANDING THE IMPACT OF CLIMATE RELATED RISKS (CONTINUED)

Transition Risk

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

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

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

METRICS

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

For the Group and DCDMS, both of these remain an immense challenge because of the scarcity of any carbon or climate data disclosures among listed companies in Vietnam. Furthermore, the methodology and the models used to estimate the metrics recommended by TCFD remain relatively new in Vietnam.

In light of the lack of data availability, to assess the Physical Risk, the Group has used the Intensel's SaaS platform that models Earth's Climate using a system of AI-enhanced Numerical Weather Prediction models at asset-level precision. The platform uses an engineering approach and robust financial modelling to convert climate risk into dollar value.

Corresponding to the DCDMS's AUM of 2021, the physical climate value at risk by 2050 is expected to US\$21.8 million, up from US\$2.7 million estimated corresponding to last year AUM. The increase was in part due to: (1) the increase in value of the assets under assessment over the last 12 months, thus resulting in a higher estimated loss; (2) the change in composition of the portfolio; and (3) an improvement in data accuracy.

For Transition Risk, by benchmarking DCDMS's portfolio companies to similar companies in other jurisdictions, the Group was able to arrive at an estimate of the annual greenhouse gas emissions of the DCDMS portfolio.

The figure for 2021 stood at around 19,405 tonnes of carbon dioxide equivalent, nearly 2.5 times higher than the previous year's estimate of 8,291 tonnes.

The key difference between the estimates has been (1) the increase of AUM in 2021; (2) a higher exposure to the chemical and fertilizer sector in 2021 as compared to 2020; and (3) an improvement in data classification.

Since the last annual report, the carbon credit under the EU Cap and Trade system has steadily increased from US\$52/tonne to US\$90/tonne. So, the theoretical cost of offsetting DCDMS's carbon output annually was US\$1.8 million.

Weighted Average Carbon Intensity

As carbon metrics disclosures by Vietnamese companies remains a distant goal, other benchmark comparisons drawn from similar companies in other jurisdictions were used to produce an estimated WACI for DCDMS, which stands at 65 tCO₂e/\$M. This is only around one fifth of the same metric published by the MSCI Emerging Market Index (322.9) and less than one third of the MSCI Emerging Market ESG Leaders (225.4).

FORWARD LOOKING TARGET

The Group continues to work with various regulatory bodies on two initiatives: the first being the disclosure of carbon information by listed companies and the second being a process and/or platform, through which carbon credit certifications could be obtained and traded among interested parties.

ESG and Climate Change Report (Provided by the Investment Manager) (continued) 30 June 2022
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D. ASSESSING AND UNDERSTANDING THE IMPACT OF CLIMATE RELATED RISKS (CONTINUED)

Notes on Data Sources and Climate Modeling

The study of potential physical and transitional risks from climate change for the DCDMS portfolio was performed by Intensel Limited.

Intensel is a Climatech intelligence firm based in Hong Kong specialising in the assessment of physical and related financial risks of climate change.

Intensel's platform consists of terabytes of climate and socioeconomic data, using peer-reviewed models like RCMs- WRF, GCM data sets, Hec-Ras, Hec-HMS, SLOSH by NOAA, among others, in addition to several credible tapped and untapped satellite sources.

The stress-test scenarios and forward-looking climate analysis to provide a broader range of climate and financial projections on a street (asset) level globally.

Intensel's rigorous methodology remains consistent and adaptable to new datasets, allowing all modelling and output to be globally scalable, while standardised and interregional comparable.



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Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DC Developing Markets ('the Company') for the year ended 30 June 2022 set out on pages 21 to 39, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, and statement of directors' responsibilities, 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.

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 pages 7 to 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.



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

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.

Jorge Fernandez Revilla

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

25 October 2022

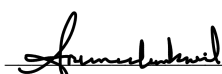
DC Developing Markets Strategies plc

Statement of Financial Position As at 30 June 2022

	Note(s)	Vietnam Equity (UCITS) Fund	
		2022 US\$	2021 US\$
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
- Transferable securities	8,9	290,301,554	187,578,885
Cash and cash equivalents	1	3,608,139	13,390,794
Receivable for investments sold		6,376,861	1,344,966
Other assets and receivables	5	210,822	138,038
Total assets		300,497,376	202,452,683
Liabilities			
Redemptions payable		(112)	-
Payable for investments purchased		(1,414,924)	(2,177,527)
Other liabilities and accrued expenses	6	(833,771)	(677,357)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,248,807)	(2,854,884)
Net assets attributable to holders of redeemable participating shares		298,248,569	199,597,799

		30 June 2022	30 June 2021	30 June 2020
Redeemable participating shares outstanding at the end of the financial year	4			
Class A		7,078,413	3,785,661	3,587,028
Class B		43,728	29,281	20,431
Net Asset Value per redeemable participating share				
Class A		\$31.32	\$36.86	\$18.62
Class B		€1,670.90	€1,722.67	€917.14

On Behalf of the Board:



Director: Arun Neelamkavil



Director: Bronwyn Wright

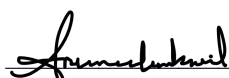
Date: 25 October 2022

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

Statement of Comprehensive Income
From 1 July 2021 to 30 June 2022

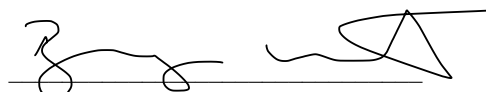
		Vietnam Equity (UCITS) Fund	
	Note(s)	2022 US\$	2021 US\$
(Loss)/Income			
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	10	(48,265,210)	93,415,408
Dividend income		2,467,877	2,351,131
Other income		38,502	17,729
Total net (loss)/income		(45,758,831)	95,784,268
Expenses	3,7	(7,277,792)	(3,511,129)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(53,036,623)	92,273,139
Withholding tax		-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(53,036,623)	92,273,139

On Behalf of the Board:



Director: Arun Neelamkavil

Date: 25 October 2022



Director: Bronwyn Wright

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares From 1 July 2021 to 30 June 2022

	Vietnam Equity (UCITS) Fund	
	2022	2021
	US\$	US\$
Net assets attributable to holders of redeemable participating shares at start of the financial year	199,597,799	87,866,475
Shares issued	271,500,587	73,254,242
Shares redeemed	(119,813,464)	(53,796,057)
Net increase in net assets from share transactions	151,687,393	19,458,185
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(53,036,623)	92,273,139
Net assets attributable to holders of redeemable participating shares at the end of the financial year	298,248,569	199,597,799

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

Statement of Cash Flows From 1 July 2021 to 30 June 2022

	Vietnam Equity (UCITS) Fund	
	2022	2021
	US\$	US\$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(53,036,623)	92,273,139
Net increase in financial assets at fair value through profit or loss	(108,517,167)	(99,757,061)
Net increase in other assets and receivables	(72,784)	(57,594)
Net increase in other liabilities and accrued expenses	156,414	144,289
Net cash outflow from operating activities	(161,470,160)	(7,397,227)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	271,500,587	73,254,242
Payments for redeemable shares redeemed	(119,813,352)	(56,273,549)
Net cash inflow from financing activities	151,687,505	16,980,693
Net (decrease)/increase in cash and cash equivalents	(9,782,655)	9,583,466
Reconciliation of cash movement during the financial year		
Net cash and cash equivalents at the beginning of the financial year	13,390,794	3,807,328
Net cash and cash equivalents at the end of the financial year	3,608,139	13,390,794
Supplemental information:		
Dividends received	2,387,861	2,278,121

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

Notes to the Financial Statements
From 1 July 2021 to 30 June 2022

1. Significant Accounting Policies

Basis of Preparation

Statement of compliance

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

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

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

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

The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities.

New accounting standards effective for the financial period beginning 1 July 2021

There are no new standards and interpretations that are effective for the financial period beginning 1 July 2021 that have a significant impact on the Company.

New standards and interpretations issued but not effective for the financial period beginning 1 July 2021 and not early adopted

There are no new standards and interpretations issued but not effective for the financial period beginning 1 July 2021 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 2021 to 30 June 2022

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 2021 to 30 June 2022

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 2021 to 30 June 2022

1. Significant Accounting Policies (continued)

Transactions costs

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

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

Estimates and judgments

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

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

Gains and Losses

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

2. Taxation

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

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

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

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

There were no chargeable events during the year under review.

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

Notes to the Financial Statements (continued)
From 1 July 2021 to 30 June 2022

3. Expenses

The following table is an analysis of expenses for the financial years ended 30 June 2022 and 30 June 2021:

Expenses	Vietnam Equity (UCITS) Fund	
	2022	2021
	US\$	US\$
Investment Management fees (net) ⁽ⁱ⁾	5,214,775	2,348,725
Management fees	49,549	-
Transaction costs	962,492	577,119
Administration fees	274,241	149,090
Depositary fees	294,186	25,538
Directors fees	71,286	55,137
Audit fees ⁽ⁱⁱ⁾	27,740	20,000
Other expenses	383,523	335,520
Total expenses	7,277,792	3,511,129

(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\$35,488 (2021: US\$154,526) 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 2022 and 30 June 2021 relate to statutory audit of the financial statements. The fees for statutory audit of the financial statements for the financial year ended 30 June 2022 amounted to (exclusive of VAT) EUR21,000 (2021: EUR20,000). Non-audit services have been delivered in the form of tax advisory services. Fees in relation to this advice were EURNil (2021: EUR1,260). 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 2022 (2021: Two) namely, Class A shares and Class B shares (together, the “Shares”).

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

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

Investors, in the case of an initial subscription into the Company, must subscribe for at least the Minimum Initial Subscription amount; US\$10 in respect of Class A shares and €1,000,000 in respect of Class B shares. In addition, up until 10 August 2021, investors in the Class 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 2021 to 30 June 2022

4. Share Capital (continued)

Capital Management

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

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

Vietnam Equity (UCITS) Fund

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

Vietnam Equity (UCITS) Fund

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

The following tables 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 transferred in	1,154,293	Transfers In	28,708,566
Shares transferred out	(1,154,293)	Transfers Out	(28,708,566)
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 transferred in	2,897	Transfers In	3,494,862
Shares transferred out	(2,897)	Transfers Out	(3,494,862)
Shares redeemed	(3,316)	Redemptions	(4,841,478)
Closing balance	<u>29,281</u>		

*This share class is not hedged.

Notes to the Financial Statements (continued) From 1 July 2021 to 30 June 2022

4. Share Capital (continued)**Significant shareholders****30 June 2022**

There were no significant shareholders as at 30 June 2022.

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%

Significant shareholders hold >10% of the Company.

5. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	30 June 2022	30 June 2021
	US\$	US\$
Prepayments	1,237	8,469
Dividends receivable	209,585	129,569
	210,822	138,038

6. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	2022	2021
	US\$	US\$
Investment Management fees payable (net)	476,842	283,364
Management fees	13,582	-
Transaction costs payable	68,365	63,263
Administration fees payable	49,244	16,439
Depositary fees payable	24,603	8,977
Directors fees payable	17,593	212
Audit fees payable	24,626	26,268
Other expenses payable	158,916	278,834
	833,771	677,357

7. Significant Agreements and Related Party Transactions**(a) Investment Management fees**

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

Vietnam Equity (UCITS) Fund will pay the Investment Manager a fee of 2% per annum of the NAV of Class A shares and a fee of 1.5% per annum of the NAV of Class B shares as of the relevant Valuation Date (plus VAT, if any).

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

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

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.

Notes to the Financial Statements (continued)

From 1 July 2021 to 30 June 2022

7. Significant Agreements and Related Party Transactions (continued)

(a) Investment Management fees (continued)

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

Investment Management fees incurred by the Vietnam Equity (UCITS) Fund during the year amounted to US\$5,214,775 (2021: US\$2,348,725), of which US\$476,842 (30 June 2021: US\$283,364) 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\$35,488 (2021: US\$154,526) during the year with US\$671 (2021: US\$706) receivable to be offset against management fees payable as at 30 June 2022. The Investment Manager's management fee within expenses in the Statement of Comprehensive Income is net of reimbursement.

(b) Management fees

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

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

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

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

Management fees incurred by the Company during the year amounted to US\$49,549 (2021: US\$Nil), of which US\$13,582 (30 June 2021: US\$Nil) was payable at year end.

(c) Administration fees

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

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

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

Administrator fees incurred by the Company during the year amounted to US\$274,241 (2021: US\$149,090), of which US\$49,244 (30 June 2021: US\$16,439) was payable at year 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.

Notes to the Financial Statements (continued)
From 1 July 2021 to 30 June 2022

7. Significant Agreements and Related Party Transactions (continued)

(d) Depositary fees (continued)

<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

Depositary fees incurred by the Company during the year amounted to US\$294,186 (2021: US\$25,538), of which US\$24,603 (30 June 2021: US\$8,977) 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.

(e) Directors' fees

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

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

Total Directors' fees charged for the financial year ended 30 June 2022 amounted to US\$71,286 (2021: US\$55,137) and US\$17,593 (30 June 2021: US\$212) remained payable as at 30 June 2022. Rachel Nancy Hill is also an employee of Dragon Capital Markets (Europe) Limited, an affiliate of Dragon Capital Management (HK) Limited, who provide investment management services to the Company, and does not receive director fees as a result.

(f) Other related party transactions

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 30.07% (2021: 30.05%) holding in Hochiminh City Securities Company (HSC). HSC is an authorised brokerage firm used by Vietnam Equity (UCITS) Fund. The trading transaction volume with HSC accounted for approximately US\$112,833,764 or 21.02% (2021: US\$54,098,518 or 23.28%) of the sub-fund's annual trading transaction volume. Transaction fees in relation to trading with HSC amounted to US\$169,164 (30 June 2021: US\$89,959) for the year ended 30 June 2022 with US\$4,072 (30 June 2021: US\$Nil) remaining payable as at 30 June 2022.

Dragon Capital Markets Limited held 361,536 Class A shares issued by the Vietnam Equity (UCITS) Fund at 30 June 2022 (30 June 2021: 495,501).

At 30 June 2022, the 2 subscriber shares in issue were held by an affiliated company of the Investment Manager.

8. Financial Instruments and Associated Risks

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

Strategy in using the Financial Instruments

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

Notes to the Financial Statements (continued)

From 1 July 2021 to 30 June 2022

8. Financial Instruments and Associated Risks (continued)

Market Price Risk

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

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

Vietnam Equity (UCITS) Fund

An analysis of investments by geographical and industry sector as at 30 June 2022 and 30 June 2021 is shown below:

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
<i>Geographical Exposure</i>	US\$	% of NAV	US\$	% of NAV
Vietnam	290,301,554	97.34%	187,578,885	93.98%
<i>Industry Exposure</i>				
Air Freight & Logistics	4,590,284	1.54%	5,069,606	2.54%
Banks	63,315,093	21.23%	73,402,622	36.78%
Capital Markets	21,254,769	7.13%	18,567,859	9.30%
Chemicals	29,141,255	9.77%	-	0.00%
Construction & Engineering	13,468,613	4.52%	3,989,669	2.00%
Construction & Machinery	-	0.00%	1,770,205	0.89%
Food & Beverages	-	0.00%	99	0.00%
Gas Utilities	9,267,710	3.11%	3,029,806	1.52%
Insurance	-	0.00%	3,208,861	1.60%
IT Services	20,459,813	6.86%	9,288,305	4.65%
Metals & Mining	10,541,470	3.53%	17,224,454	8.63%
Real Estate Management & Development	73,850,068	24.76%	34,748,764	17.41%
Specialty Retail	27,039,106	9.07%	10,320,353	5.17%
Textiles, Apparel & Luxury Goods	10,207,494	3.42%	6,958,282	3.49%
Transportation Infrastructure	7,165,879	2.40%	-	0.00%

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 2022

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

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

Notes to the Financial Statements (continued)

From 1 July 2021 to 30 June 2022

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 2022 would have decreased the net assets attributable to holders of redeemable shares by US\$26,400,317 (30 June 2021: US\$17,950,284). 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 2022, the Vietnam Equity (UCITS) Fund had the following currency exposure:

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

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

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 2022 (30 June 2021: Nil).

As at 30 June 2022, 1.21% (30 June 2021: 6.71%) 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 2021 to 30 June 2022

8. Financial Instruments and Associated Risks (continued)

Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The sub-fund is exposed to a credit risk with parties with whom it trades. The sub-fund's main credit risk concentration is with the Depositary/Sub-Custodian where the sub-fund's cash deposits and assets are held. Bankruptcy or insolvency of the Depositary/Sub-Custodian may cause the sub-fund's rights with respect to the cash and securities held by the Depositary/Sub-Custodian to be delayed or limited. The credit rating for Standard Chartered Bank (Singapore) Limited, the sub-custodian of the Company, as at 30 June 2022 was A (30 June 2021: A) published by Standard & Poor's. If the Depositary/Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash, investments and receivables.

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

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

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

Liquidity Risk

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

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

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

Custody and Title Risk

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

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently, the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. The Company may invest in markets where custodial and/or settlement systems are not fully developed. The assets of a company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Notes to the Financial Statements (continued)
From 1 July 2021 to 30 June 2022

9. Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

The following tables summaries the sub-fund’s financial instruments measured at fair value within the fair value hierarchy as at 30 June 2022 and 30 June 2021:

30 June 2022

Vietnam Equity (UCITS) Fund

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

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

As at 30 June 2022, a security with a fair value of US\$9,883,971 was not listed nor frequently traded and therefore has been classified as Level 3 within the fair value hierarchy.

30 June 2021

Vietnam Equity (UCITS) Fund

Financial instruments measured at fair value	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss:				
Equities	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.

Notes to the Financial Statements (continued)
From 1 July 2021 to 30 June 2022

9. Fair Value Hierarchy (continued)

Level 3 Investments

The table below shows a reconciliation from the beginning balances to the ending balances for financial instruments classified as Level 3 in the fair value hierarchy for the year ended 30 June 2022 and 30 June 2021:

	30 June 2022 US\$	30 June 2021 US\$
Balance as at start of year	-	-
Purchases	9,917,213	-
Sales	-	-
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	-	-
Change in unrealised loss on financial assets at fair value through profit or loss and foreign exchange	(33,242)	-
Balance as at end of year	<u>9,883,971</u>	<u>-</u>

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 table below.

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

A 5% change in market value of Level 3 equity securities at 30 June 2022, with all other variables held constant, would result in US\$494,199 change in net assets (30 June 2021: US\$Nil).

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

10. Realised and Unrealised Gains and Losses for the Year

	30 June 2022 US\$	30 June 2021 US\$
Realised gains on financial assets at fair value through profit or loss and foreign exchange	42,855,467	34,028,548
Realised losses on financial assets at fair value through profit or loss and foreign exchange	(23,888,688)	(5,823,419)
Unrealised gains on financial assets at fair value through profit or loss and foreign exchange	83,248,159	93,776,382
Unrealised losses on financial assets at fair value through profit or loss and foreign exchange	(150,480,148)	(28,566,103)
Total	<u>(48,265,210)</u>	<u>93,415,408</u>

11. Contingent Liabilities

There were no contingent liabilities as at 30 June 2022 or 30 June 2021.

Notes to the Financial Statements (continued)
From 1 July 2021 to 30 June 2022

12. Significant Events During the Financial Year

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 6 August 2021.

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

The Prospectus and Supplement were 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.

The Supplement was updated on 16 November 2021 mainly to make minor changes to timings on subscription and redemption requests, receipts and payment.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the invasion of Ukraine by the Russian Federation. Announcements of additional sanctions have been made following war initiated by Russia against the Ukraine on 24 February 2022. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. Although neither the Company’s performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position and results of the Company.

Maire O’Connor resigned as Director to the Company effective 30 June 2022.

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

13. Significant Events After the Financial Year End

Effective 18 October 2022, Bronwyn Wright was appointed as Chair of the Board of the Company, replacing Maire O’Connor.

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

14. Approval of the Financial Statements

The financial statements were approved by the Directors on 25 October 2022.

Supplemental Unaudited Information
From 1 July 2021 to 30 June 2022

1. Exchange Rates

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

	As at 30 June 2022	As at 30 June 2021
US\$ / EUR	0.9543	0.8400
US\$ / VND	23,270.0000	23,022.5000

2. Soft Commission Arrangements

There was no soft commission arrangements in existence during the year ended 30 June 2022 or 30 June 2021.

3. Securities Financing Transaction Regulation

During the financial year ended 30 June 2022, the Company did not enter into any Securities Financing Transactions.

4. Total Expense Ratio (TER)

		30 June 2022	30 June 2021
TER	Class A (USD)	2.34%	2.44%
	Class B (EUR)	1.85%	1.94%

5. Efficient Portfolio Management

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

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

The Company uses the commitment method to calculate global exposure.

6. Remuneration Disclosure of the Manager

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

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

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

Supplemental Unaudited Information (continued)
From 1 July 2021 to 30 June 2022

6. Remuneration Disclosure of the Manager (continued)

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2021 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

7. Remuneration Disclosure of the Investment Manager

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

The total number of Identified Staff of the Investment Manager working directly on the Company's business as at 30th June 2022 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 2022 were US\$4.31bn of which the Company represents US\$298.25mn, or 6.92% of total assets.

DC Developing Markets Strategies plc

Audited Schedule of Investments As at 30 June 2022

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2022 Fair Value US\$	2022 % of Net Assets
Transferable securities			
Equities			
1,352,100	Airports Corp Of Vietnam JSC	4,590,284	1.54%
4,428,000	An Gia Real Estate Investment and Development Corp	7,230,941	2.42%
6,512,500	Asia Commercial Bank	6,716,803	2.25%
4,730,000	Binh Son Refining And Petrochemical JSC	5,793,081	1.94%
8,184,000	Dat Xanh Group	6,858,101	2.30%
1,718,628	DatXanh Real Estate Services JSC	1,358,950	0.46%
3,248,000	Duc Giang Chemicals JSC	16,260,937	5.45%
5,523,200	FPT Corporation	20,459,813	6.86%
2,300,045	FPT Securities JSC	3,578,067	1.20%
4,680,096	Ha Do JSC	11,363,362	3.81%
2,300,000	Hai An Transport & Stevedoring JSC	7,165,879	2.40%
11,000,000	Hoa Phat Group JSC	10,541,470	3.53%
4,600,000	Hung Thinh Land Joint Stock Co OTC	9,883,971	3.31%
2,700,000	Investment & Industrial Development JSC	7,773,958	2.61%
2,950,174	Khang Dien House Trading and Investment JSC	4,931,748	1.65%
8,233,333	Kinh Bac City Development SHC	11,569,832	3.88%
823,000	Masan Group Corp	3,961,152	1.33%
21,887,540	Military Commercial Joint	22,762,289	7.63%
8,800,000	Mobile World Investment Corp	27,039,106	9.07%
5,200,314	Nam Long Investment Corp	8,000,483	2.68%
1,740,044	No Va Land Investment Group	5,570,833	1.87%
2,300,000	Petrovietnam Ca Mau Fertilizer JSC	3,237,000	1.09%
4,400,000	Petrovietnam Fertilizer & Chemicals Corp	9,643,318	3.23%
700,040	Petrovietnam Gas Joint Stock	3,474,629	1.17%
1,848,470	Phu Nhuan Jewelry JSC	10,207,494	3.42%
568,320	Refrigeration Electrical Engineering Corp	2,105,251	0.71%
11,600,000	Saigon Thuong Tin Commercial	10,717,662	3.59%
5,476,700	Viet Capital Securities JSC	7,778,467	2.61%
5,500,000	Vietnam JS Commercial Bank	6,180,705	2.07%
13,590,991	Vietnam Prosperity JSC Bank	16,937,634	5.68%
5,000,000	Vincom Retail JSC	6,134,508	2.06%
1,700,000	Vinhomes JSC	4,536,743	1.52%
7,940,000	Vndirect Securities Corp	5,937,083	2.00%
Total equities (30 June 2021: US\$187,578,885)		290,301,554	97.34%
Total value of financial assets at fair value (30 June 2021: US\$187,578,885)		290,301,554	97.34%
Cash (30 June 2021: US\$13,390,794)		3,608,139	1.21%
Other net assets (30 June 2021: (US\$1,371,880))		4,338,876	1.45%
Total Net Assets Attributable to Holders of Redeemable Participating Shares (30 June 2021: US\$199,597,799)		298,248,569	100.00%

Audited Schedule of Investments (continued)
As at 30 June 2022

Vietnam Equity (UCITS) Fund (continued)

Analysis of Total Assets	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	274,468,349	91.34%
Transferable securities traded on another regulated market	15,833,205	5.27%
Deposits	3,608,139	1.20%
Other assets and receivables	6,587,683	2.19%
Total Assets	300,497,376	100.00%

Unaudited Significant Purchases and Sales
From 1 July 2021 to 30 June 2022

Vietnam Equity (UCITS) Fund

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

Significant Purchases	US\$	Significant Sales	US\$
Mobile World Investment Corp	28,263,960	Bank For Foreign Trade Jsc	20,167,328
Hoa Phat Group Jsc	16,176,124	Mobile World Investment Corp	17,019,590
Vinhomes Jsc	15,954,349	Hoa Phat Group Jsc	15,254,379
Duc Giang Chemicals Jsc	14,333,453	No Va Land Investment Group	14,867,885
Petrovietnam Fert & Chemical	14,129,315	Vingroup Jsc	13,261,767
Fpt Corp	13,868,454	Vndirect Securities Corp	12,039,822
Military Commercial Joint	13,748,886	Vietnam Technological & Comm	11,836,195
Bank For Foreign Trade Jsc	12,177,570	Phu Nhuan Jewelry Jsc	9,463,701
Saigon Thuong Tin Commercial	11,897,681	Vinhomes Jsc	8,860,101
Phu Nhuan Jewelry Jsc	11,643,544	Tien Phong Commercial Joint	8,489,824
Dat Xanh Group	11,337,007	Vietnam Js Commercial Bank	6,864,736
No Va Land Investment Group	11,191,004	Masan Group Corp	4,916,221
Kinh Bac City Development Shc	11,046,721	Hoa Sen Group	4,875,788
Vndirect Securities Corp	11,011,907	Digiworld Corp	4,342,638
Tien Phong Commercial Joint	9,972,500	Petrovietnam Gas Joint Stock	4,311,403
Hung Thinh Land Joint Stock Co Otc	9,917,213	Petrovietnam Fert & Chemical	4,112,415
Vietnam Js Commercial Bank	9,411,555	Saigon Thuong Tin Commercial	3,884,080
Masan Group Corp	9,189,567	Fpt Corp	3,670,118
Nam Long Investment Corp	9,100,314	Nam Kim Steel Jsc	3,334,322
Vincom Retail Jsc	7,644,084	Bao Viet Holdings	3,100,984
An Gia Real Estate Investment	7,473,897	Dat Xanh Group	2,670,393
Binh Son Refining And Petrochemical	7,275,244	Ssi Securities Corp	2,519,658
Vingroup Jsc	6,570,694	Dong Hai Jsc	1,969,690
Investment & Industrial Development	6,498,581		
Vietnam Prosperity Jsc Bank	6,451,706		
Digiworld Corp	5,952,353		
Hoa Sen Group	5,562,500		
Nam Kim Steel Jsc	5,403,499		
Hai An Transport & Stevedori	5,251,875		
Ha Do Jsc	5,163,064		
Petrovietnam Ca Mau Fertiliz	4,530,981		
Vietnam Technological & Comm	4,127,413		
Petrovietnam Gas Joint Stock	3,895,665		
Viet Capital Securities Jsc	3,846,996		
Ssi Securities Corp	3,824,808		