

DC DEVELOPING MARKETS STRATEGIES PLC

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively, the “Regulations”).

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

DC Developing Markets Strategies plc

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DC Developing Markets Strategies plc

General Information

Directors:

Bronwyn Wright (Irish – Independent)
Arun Neelamkavil (Irish – Independent)
Thuy Anh Nguyen, (British – Non-Independent)
Steven Mantle (British – Non-Independent)

Administrator, Registrar and Transfer Agent:

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

Sub-Custodian:

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

Independent Auditor:

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

Registered Office:

35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Investment Manager:

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

Depository:

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

Company Secretary:

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

Manager:

Waystone Management Company (IE) Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin 4
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Legal Advisers as to Irish Law:

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

¹ Shareholders may obtain the prospectus, the key information document, the latest annual and semi-annual reports, the statement of purchases and sales, and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. The issue and the redemption prices of the shares of each sub-fund of the Company will be published daily on the electronic platform www.fundinfo.com and www.dragoncapital.com/vef/.

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

Investment Manager's Report 31 December 2025

A. MACRO ECONOMY

Vietnam's economy closed 2025 on a strong note, delivering full-year GDP growth of 8.02%, the second-highest outcome in the 2011–2025 period, surpassed only by the post-pandemic rebound in 2022. This performance was underpinned by a clear acceleration in momentum as the year progressed, culminating in Q4 2025 GDP growth of 8.46%, the strongest fourth-quarter expansion in fifteen years. On nominal terms, full-year GDP reached approximately USD 514 billion, an increase of USD 38 billion from 2024, lifting per-capita income above USD 5,000. Overall, growth was broad-based, led by manufacturing where value-added growth accelerated to 9.97%, the fastest pace since 2019.

Industrial production remained a key pillar of growth in 2025, with the full-year IIP index rising 9.2%, its strongest performance since 2019. While the PMI eased slightly to 53.0 in December, it nevertheless extended the expansion streak to six consecutive months, with business confidence reaching a 21-month high, pointing to a constructive outlook for the year ahead. FDI remained robust, with disbursement reaching USD 27.62 billion, a five-year high and 9.0% above 2024 levels, while registered FDI held steady at USD 38.42 billion. External trade also recorded new milestones, exports rose 17.0% to USD 475.04 billion, driven in part by a 48.4% surge in electronics and computer-related products, while imports increased 19.4% to USD 455.01 billion, resulting in a trade surplus of USD 20.03 billion. Taken together, these trends reinforce Vietnam's continued appeal as a regional manufacturing hub.

On the demand side, consumption continued to gather momentum, with retail sales and service revenues growing 9.2% in nominal terms. Within services, accommodation and food services stood out, expanding 14.6%, supported by record international tourist arrivals of 21.2 million, the first time Vietnam has surpassed the 20-million threshold.

Supported by disciplined fiscal management and a resilient economic backdrop, state budget revenue significantly outperformed the government's target in 2025, reaching 134.7% by year-end. This strong revenue position provided a solid foundation for public investment to accelerate, with disbursement rising sharply in the final month and reaching VND 850.7 trillion for the full year, equivalent to 83.6% of the annual plan and up 26.6% year-on-year.

Macroeconomic stability was preserved throughout the year. Headline and core inflation averaged 3.31% and 3.21% respectively, remaining comfortably within the government's 4.5% ceiling, while unemployment stayed at a low and stable level of 2.22%.

Looking ahead, Vietnam enters 2026 with a broadening growth base anchored by resilient manufacturing, strengthening domestic consumption, record tourism activity, and sustained investment momentum. These macro pillars, combined with stable inflation and strong fiscal capacity, position the economy well for the next phase of growth.

B. STOCK MARKET

2025 was a positive year for Vietnam's equity market, combining strong returns with important structural advancements that strengthened its foundation for future growth. Starting of the year with April's tariff shock, the Vietnam equity market emerged as one of Asia's strongest equity performances, rising 38.8% TR\$. The rally was underpinned by a supportive macroeconomic environment, accelerating economic growth, and robust corporate earnings expansion in the high teens. As investor confidence strengthened, the VN Index climbed to a new all-time high of 1,794, while market liquidity and trading activity surged to record levels. Daily trading value of around USD 1 billion became the norm following implementation of the new trading system in May, with turnover exceeding USD 2 billion on certain days, reflecting heightened participation, particularly from domestic investors. The number of securities trading accounts rose to 11.9 million by the end of 2025, up 21% from the beginning of the year, and well ahead of the government's 2030 target of 11 million total accounts.

Amid a buoyant market, the year also witnessed strong resurgence in initial public offerings (IPOs) and new listings especially towards 2H25, broadening investment opportunities and enhancing sector representation in the market, and reviving the deals landscape after an extended period of subdued issuance. Activity spanned a wide range of industries, featuring notable names such as leading hospitality operator Vinpearl, major brokerage firms including Techcom Securities, VPBank Securities, VPS Securities, as well as Gelex Infrastructure, among others. Looking ahead, the IPO pipeline remains robust, with approximately USD 3 billion of potential issuance expected over the next 12 months.

DC Developing Markets Strategies plc

Investment Manager's Report 31 December 2025

B. STOCK MARKET (continued)

An exciting milestone in 2025 was announcement of Vietnam's upgrade to FTSE Secondary Emerging Market status, scheduled to take effect in September 2026, pending an interim review in March 2026. This long-awaited development enhances the market's international profile and institutional credibility. While the immediate impact on foreign inflows has been limited pending further announcements in 2026, the upgrade is widely regarded as a significant step toward deeper integration into global capital markets and a catalyst for sustained medium-term capital reallocation toward Vietnam equities. In addition, the Government has already established a task force aimed at achieving MSCI upgrade by hopefully 2030.

Overall, 2025 established a strong foundation for Vietnam's equity market, underpinned by both exceptional performance and meaningful structural progress. Strong domestic participation, improving market infrastructure, an exciting IPO pipeline, and important steps toward global index inclusion have collectively strengthened the market's depth, breadth, resilience, and investability. Although near-term foreign inflows may remain moderate, the progress achieved in 2025 positions Vietnam favorably for sustained capital market development and continued valuation re-rating over the medium to long term, reinforcing its standing as one of Asia's most attractive growth equity markets.

C. FUND PERFORMANCE

Cumulative returns:

Total return in USD	3MO	6MO	1YR	2YR	3YR	Since Inception 30-Sep-13
A Shares	1.32	25.78	22.17	41.36	60.91	300.60
VN Index (TR USD)	5.90	29.83	38.79	50.99	67.80	285.50

Total return in EUR	3MO	6MO	1YR	2YR	3YR	Since Inception 4-Jul-18
B Shares	1.19	25.64	8.38	34.85	48.16	97.89
VN Index (TR EUR)	8.52	30.13	22.39	42.35	53.14	96.66

Calendar year returns:

Total return in USD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ⁽¹⁾
A Shares	22.17	15.73	13.83	-37.49	54.10	16.08	-0.09	-3.43	41.35	19.36	13.25	18.31	2.09
VN Index (TR USD)	38.79	8.82	11.12	-34.07	39.00	17.39	9.88	-9.45	52.74	17.08	4.88	9.23	3.50

(1) From 30 September 2013 to 31 December 2013

Total return in EUR	2025	2024	2023	2022	2021	2020	2019	2018 ⁽²⁾
B Shares	8.38	24.42	9.87	-33.26	68.27	5.86	2.20	9.94
VN Index (TR EUR)	22.39	16.34	7.59	-29.92	49.24	7.83	11.96	1.72

(2) From 4 July 2018 to 31 December 2018

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

Investment Manager's Report (continued) 31 December 2025

C. FUND PERFORMANCE (continued)

DCDMS's NAV per share rose 22.2% in USD terms and net of fees for the year 2025, and 25.8% during 2H25 vs. the Vietnam Index which surged 38.8% and 29.8% respectively.

DCDMS was the best performing actively managed fund in 3Q and outperformed the Vietnam Index, primarily thanks to Vingroup (VIC) & Vinhomes (VHM), brokerage and banking stocks. However the Fund fell short 4Q given it had to sell VIC to remain compliant with the UCITS 5/10/40 rule. Having initiated the position at 4.4% of the portfolio in June, the stock's sharp appreciation pushed its weight to 10% of the Fund's AUM by mid-October, triggering selling actions. From mid-October, the stock went on to gain an additional 95% by year-end; all in all the stock soared a whopping 710.8% for 2025. Vingroup's strong rally stemmed from issuance of Resolution 68 in May after the National Assembly meeting, marking a significant policy shift that positioned the private sector as a central driver of economic development. Resolution 68 played a pivotal part in shaping investor expectations by providing clearer strategic direction on the private sector's role in Vietnam's ambitious economic growth objectives for 2025-2030. The private-sector investment theme progressed steadily throughout 2025, with increasing media coverage of major corporates taking on key national infrastructure projects. These include the high-speed rails, metro extensions, new airport developments, and energy initiatives. Against this backdrop, Vingroup delivered one of the strongest stock price performances ever, driven by proposals to take on high-speed rail and LNG projects, in addition to the consistent rollout of new residential developments by Vinhomes, which continue to strengthen the Group's financial standing. Elsewhere, Fund's performance in 4Q was significantly detracted by 1.8% from the mark down of Hung Thinh Land, an pre-listing investment initiated in early 2022 at 2.6% of AUM. In general, 4Q was marked by a broad-based market correction with the exception of VIC, which the Fund had to trim to maintain compliance; consequently, the Fund generated only modest gains of 1.3% during last quarter of 2025.

On the bright side, banking, brokerage and our core retail holding Mobile World (MWG) generated significant positive attributions in 2H25 and for the whole of 2025.

Banking was the second-largest contributor to the Fund's performance, following Vingroup and Vinhomes which together accounted for more than half of the Fund's total return in 2025. Sector performance was supported by solid business results, deriving from robust 19% system-wide credit growth in 2025, resilient net-interest-margins and well-managed asset quality. The Fund's banking holdings generated returns of 29.6% for the whole year and 21.8% in the second half of 2025. 4 out of 5 banks in our Top-10 had excellent gains for 2025: MBB: 51.2%, CTG: 31.4% TCB: 40.5%, VPB: 56.1%, on strong full year earnings growth of 18.6%, 36.7%, 17.5%, 52.0% respectively. BID was the odd one out and a dragger for 2025, but have since catch up and surged strongly, rallying 35% in the first month of the year as of 21 January 2026. Overall, banks have largely played out in line with expectations, both in terms of business results and share price performance. Current valuations remain attractive, with the majority of the Fund's bank holdings trading below their five-year average forward price-to-book multiples while ROE is resilient in the high-teens, even above twenty for some names.

Brokerage was another bright spot, benefitting from record market turnover and Vietnam's upgrade to FTSE Secondary Emerging Market status. Additional support came from new product offerings, upgrades to trading infrastructure, which together drove robust earnings growth and exceptional share price performance across the sector. We had pre-positioned ahead of these developments early in 1H at roughly 7-8% of the portfolio, but the sector's performance only accelerated sharply in the second half of the year. Our brokerage exposure peaked at nearly 15% of AUM, after which we realised some gains. Selected positions were subsequently re-established during periods of weakness and private placements (ie. Vietcap Securities (VCI) with a discount to market price. The sector remains poised to benefit from sustained high trading volumes and potential foreign inflows in 2026.

Mobile World (MWG) is consistently a top pick to capture Vietnam's structural consumption growth, combining near-term profit recovery with long-term scalability across multiple retail arms. The ICT/CE segment has become the key driver of MWG's recovery momentum, poised to deliver 10-15% CAGR in revenue and profit over the next five years. This outlook is supported by continued market share gains across channels and an expanding product portfolio. Reflecting this, 2025 revenue grew 16%, driven by over 20% growth in the ICT segment. The grocery arm, Bach Hoa Xanh (BHX), has entered a new phase of profitable expansion following its 2024 turnaround. Momentum is evident through the addition of 400 new stores while profit margins continue to improve.

Investment Manager's Report (continued)
31 December 2025

C. FUND PERFORMANCE (continued)

With both ICT/CE and BHX firing in tandem, MWG is set for substantial earnings growth. We are expecting net profit of \$226mn in 2025 (+60% YoY) and \$297mn in 2026 (+32% YoY). On a valuation basis, MWG trades at an attractive 2026F P/E of 15.5x and EV/EBITDA of 10x, extremely reasonable for a fast-growing market leader. Potential re-rating catalysts include a standalone ICT/CE listing valued at \$3–4bn vs MWG's current \$5bn market cap, and BHX's planned IPO around 2028.

Heading into 2026, we are comfortable with the current portfolio positioning, while closely assessing any government directives at the start of the year to guide portfolio construction, particularly in light of the 14th Party Congress set to begin on 19 January. One key area we are seeking to better understand is the role of state-owned enterprises (SOEs) in Vietnam's emerging era of ascendance. Overall, we remain optimistic about Vietnam's economic and equity market outlook. The Fund's earnings growth is expected to exceed 20% in 2026, moving broadly in line with, and slightly surpassing market EPS growth, reflecting our preference for industry leaders and companies that empower Vietnam's long-term growth trajectory. Underpinned by a focused, determined, and proactive government guiding the country into its next phase of growth, Vietnam is likely to soon become the third-largest economy in Southeast Asia.

Vu Phuong Mai

On behalf of the Investment Manager

Vietnam Equity (UCITS) Fund

31 January 2026

DC Developing Markets Strategies plc

Statement of Financial Position

		Vietnam Equity (UCITS) Fund		
		As at	As at	
		31 December 2025	30 June 2025	31 December
		US\$	US\$	2024
	Note(s)			
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
- Transferable securities	11,12	239,130,847		246,735,888
Cash and cash equivalents		14,654,783		4,211,040
Subscriptions receivable		167,552		509,667
Receivable for investments sold		1,207,548		434,566
Other assets and receivables	6	7,025		7,260
Total assets		255,167,755		251,898,421
Liabilities				
Redemptions payable		(57,964)		(150,160)
Payable for investments purchased		(3,314,434)		(1,827,083)
Other liabilities and accrued expenses	7	(524,805)		(554,572)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,897,203)		(2,531,815)
Net assets attributable to holders of redeemable participating shares		251,270,552		249,366,606
		31 December	30 June	31 December
		2025	2025	2024
Redeemable participating shares outstanding at the end of the financial period				
Class A	5	5,203,855	6,188,041	7,114,031
Class B	5	18,786	28,907	35,318
Net Asset Value per redeemable participating share				
Class A		\$40.06	\$31.85	\$32.80
Class B		€1,937.96	€1,542.44	€1,788.12

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

DC Developing Markets Strategies plc

Statement of Comprehensive Income

Vietnam Equity (UCITS) Fund			
		For the six months ended 31 December 2025	For the six months ended 31 December 2024
	Note(s)	US\$	US\$
Income			
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	13	64,630,384	14,086,321
Dividend income		2,064,603	1,397,105
Other income		24,595	6,987
Total income		66,719,582	15,490,413
Expenses			
	4, 8	(3,613,153)	(3,982,256)
Increase in net assets attributable to holders of redeemable participating shares before tax		63,106,429	11,508,157
Withholding tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		63,106,429	11,508,157

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

DC Developing Markets Strategies plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Vietnam Equity (UCITS) Fund	
	For the six months ended 31 December 2025 US\$	For the six months ended 31 December 2024 US\$
Net assets attributable to holders of redeemable participating shares at the start of the financial period	249,366,606	306,851,780
Shares issued	15,710,115	35,107,993
Shares redeemed	(76,912,598)	(54,602,542)
Net decrease in net assets from share transactions	(61,202,483)	(19,494,549)
Increase in net assets attributable to holders of redeemable participating shares from operations	63,106,429	11,508,157
Net assets attributable to holders of redeemable participating shares at the end of the financial period	251,270,552	298,865,388

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

DC Developing Markets Strategies plc

Statement of Cash Flows

	Vietnam Equity (UCITS) Fund	
	For the six months ended 31 December 2025 US\$	For the six months ended 31 December 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	63,106,429	11,508,157
Net decrease/(increase) in financial assets at fair value through profit or loss	8,319,410	(1,733,151)
Net decrease in other assets and receivables	235	682,373
Net decrease in other liabilities and accrued expenses	(29,767)	(16,970)
Net cash inflow from operating activities	71,396,307	10,440,409
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	16,052,230	35,117,036
Payments for redeemable participating shares redeemed	(77,004,794)	(54,150,615)
Net cash outflow from financing activities	(60,952,564)	(19,033,579)
Net increase/(decrease) in cash and cash equivalents	10,443,743	(8,593,170)
Reconciliation of cash movement during the financial period		
Net cash and cash equivalents at the beginning of the financial period	4,211,040	12,286,278
Net cash and cash equivalents at the end of the financial period	14,654,783	3,693,108
Supplemental information:		
Dividends received	2,746,310	2,080,597
Transfers in	904,592	22,727,880
Transfers out	(904,592)	(22,727,880)

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

DC Developing Markets Strategies plc

Notes to the Financial Statements For the six months ended 31 December 2025

1. General Information

DC Developing Markets Strategies plc (the “Company”) is an open-ended umbrella investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively, the “Regulations”). It was incorporated on 30 May 2013 with registration number 528310.

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

Vietnam Equity (UCITS) Fund

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

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

2. Material Accounting Policies

Basis of Preparation

Statement of compliance

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

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

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

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

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

The accounting policies applied by the Company in these unaudited semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 30 June 2025.

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

2. Material Accounting Policies (continued)

Recent developments to accounting policy

Standards, amendments and interpretations to existing standards effective for the financial period beginning 1 July 2025 and relevant to the Company

There are no standards, interpretations or amendments to existing standards that are effective for the financial period beginning 1 July 2025 that have a significant impact on the Company.

Standards, amendments and interpretations that are not yet effective for the financial period beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Financial assets and liabilities

(i) Classification and measurement

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

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

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

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

(ii) Recognition and derecognition

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

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

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

2. Material Accounting Policies (continued)

Financial assets and liabilities (continued)

(iii) Initial and subsequent measurement

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

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

(iv) Fair value measurement

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

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

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

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

(v) Impairment

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

Offsetting

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

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

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\$.

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

2. Material Accounting Policies (continued)

Foreign currency translation (continued)

Transactions and balances

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

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

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. The cash deposits are held in Standard Chartered Bank (Singapore) Limited as at 31 December 2025.

Expenses

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

Income

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

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

Redeemable participating shares

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

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

Transactions costs

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

**Notes to the Financial Statements (continued)
For the six months ended 31 December 2025**

2. Material Accounting Policies (continued)

Transactions costs (continued)

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

Estimates and judgments

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

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

Gains and Losses

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

3. Taxation

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

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

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

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

There were no chargeable events during the period under review.

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

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Notes to the Financial Statements (continued) For the six months ended 31 December 2025

4. Expenses

The following table is an analysis of expenses for the financial periods ended 31 December 2025 and 31 December 2024:

	Vietnam Equity (UCITS) Fund	
	31 December 2025	31 December 2024
	US\$	US\$
Expenses		
Investment Management fees (net) ⁽ⁱ⁾	2,530,513	2,979,712
Management fees	37,911	42,114
Transaction costs	390,692	393,754
Administration fees	127,780	143,618
Depository fees	159,039	161,348
Directors fees	32,333	24,764
Audit fees	16,710	15,636
Other expenses	318,175	221,310
Total expenses	3,613,153	3,982,256

⁽ⁱ⁾ The Investment Manager has undertaken to limit the annual expenses through the use of an expenses cap. The Investment Management fees included above are net of such reimbursement. The application of the expenses cap resulted in a total reimbursement of US\$Nil (31 December 2024: US\$Nil) during the period. For further detail, please see Note 8(a).

5. Share Capital

The maximum authorised share capital of the Company is 100,000,000,000 shares of no par value and 500,000 subscriber shares of US\$1 each. The subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Three share classes were on offer at 31 December 2025 (30 June 2025: Three) namely, for all Class A Shares, Class B Shares and Class C Shares (together, the “Shares”).

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

Shares will be offered on each Subscription Date (Subscription Dealing Deadline: 2:00 pm Dublin time) at an issue price per Share equal to the NAV 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 (Society for Worldwide Interbank Financial Telecommunication)/STP (Straight-Through Processing) messages to the Administrator and must be made no later than 2:00 pm (Dublin time) on the Business Day immediately prior to the relevant Redemption Date. Redemption requests not received by the times set out above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Redemption Date. For all Class A Shares, Class B Shares and Class C Shares, subscriptions and redemptions may be made on every Business Day or such other Business Day as the Directors may determine provided that there shall not be less than one Subscription Date or Redemption Date in each fortnightly period and all shareholders will be notified in advance.

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

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

DC Developing Markets Strategies plc

Notes to the Financial Statements (continued) For the six months ended 31 December 2025

5. 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.

During the financial period ended 31 December 2025, and financial year ended 30 June 2025, no Class C shares were issued.

The following tables show the movement in the number of redeemable participating shares for the financial period ended 31 December 2025:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	6,188,041		
Shares issued	315,736	Subscriptions	11,736,784
Shares transferred in	4,545	Transfers in	192,538
Shares transferred out	(4,545)	Transfers out	(192,538)
Shares redeemed	(1,299,922)	Redemptions	(50,523,510)
Closing balance	<u>5,203,855</u>		

Vietnam Equity (UCITS) Fund

Class B (EUR)*	Total		US\$
Opening balance	28,907		
Shares issued	1,859	Subscriptions	3,973,331
Shares transferred in	319	Transfers in	712,054
Shares transferred out	(319)	Transfers out	(712,054)
Shares redeemed	(11,980)	Redemptions	(26,389,088)
Closing balance	<u>18,786</u>		

*This share class is not hedged.

The following tables show the movement in the number of redeemable participating shares for the financial year ended 30 June 2025:

Vietnam Equity (UCITS) Fund

Class A (USD)	Total		US\$
Opening balance	7,356,987		
Shares issued	1,264,775	Subscriptions	40,534,310
Shares transferred in	713,359	Transfers in	22,795,123
Shares transferred out	(713,359)	Transfers out	(22,795,123)
Shares redeemed	(2,433,721)	Redemptions	(76,360,498)
Closing balance	<u>6,188,041</u>		

DC Developing Markets Strategies plc

Notes to the Financial Statements (continued) For the six months ended 31 December 2025

5. Share Capital (continued)

Capital Management (continued)

Vietnam Equity (UCITS) Fund

Class B (EUR)*	Total		US\$
Opening balance	41,747		
Shares issued	8,822	Subscriptions	15,900,482
Shares transferred in	1,574	Transfers in	2,856,902
Shares transferred out	(1,574)	Transfers out	(2,856,902)
Shares redeemed	(21,662)	Redemptions	(38,203,369)
Closing balance	<u>28,907</u>		

*This share class is not hedged.

Significant shareholders

31 December 2025

	Number of Significant Shareholders	Total holding as at 31 December 2025	Aggregate Shareholding as a % of the sub-fund as at 31 December 2025
Vietnam Equity (UCITS) Fund	4	4,354,376	69.42%

30 June 2025

	Number of Significant Shareholders	Total holding as at 30 June 2025	Aggregate Shareholding as a % of the sub-fund as at 30 June 2025
Vietnam Equity (UCITS) Fund	4	5,204,263	66.48%

Significant shareholders hold >10% of the Company.

6. Other Assets and Receivables

	Vietnam Equity (UCITS) Fund	
	31 December 2025	30 June 2025
	US\$	US\$
Prepayments	5,240	7,260
Other receivables	1,785	-
Total other assets and receivables	<u>7,025</u>	<u>7,260</u>

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

7. Other Liabilities and Accrued Expenses

	Vietnam Equity (UCITS) Fund	
	31 December 2025	30 June 2025
	US\$	US\$
Investment Management fees payable (net)	420,321	400,143
Management fees payable	1,828	596
Transaction costs payable	26,329	24,524
Administration fees payable	22,083	19,649
Depository fees payable	12,381	24,391
Directors fees payable	35	-
Audit fees payable	10,356	31,264
Other expenses payable	31,472	54,005
	524,805	554,572

8. Significant Agreements and Related Party Transactions

(a) Investment Management fees

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

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

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

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

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

The Investment Manager has undertaken to limit the annual expenses borne by the Class A Shares through the use of an expense cap of 2.5% of the average daily NAV of the Class A Shares, excluding transaction costs. To achieve this, the Investment Manager will absorb either directly or indirectly by waiving a portion of its management fees for the Class A Shares or by reimbursement to the sub-fund, any annual expenses over the applicable expense cap that may arise. No fee cap will be imposed on the operating expenses borne by Class B Shares or Class C Shares.

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

8. Significant Agreements and Related Party Transactions (continued)

(a) Investment Management fees (continued)

Investment Management fees incurred by the Vietnam Equity (UCITS) Fund during the period amounted to US\$2,530,513 (31 December 2024: US\$2,979,712), of which US\$420,321 (30 June 2025: US\$400,143) was payable at period end. As detailed above, the Investment Manager has undertaken to limit the annual expenses through the use of an expenses cap. The application of the expenses cap resulted in a total reimbursement of US\$Nil (31 December 2024: US\$Nil) during the period with US\$Nil (30 June 2025: US\$Nil) receivable to be offset against management fees payable as at 31 December 2025. 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 NAV 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 NAV of the Company</i>
€0 - €250 million	0.025%
€250 million - €500 million	0.020%
€500 million - €1 billion	0.015%
€1 billion and greater	0.010%

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

Management fees incurred by the Company during the period amounted to US\$37,911 (31 December 2024: US\$42,114), of which US\$1,828 (30 June 2025: US\$596) was payable at period end.

(c) Administration fees

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

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

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

Administrator fees incurred by the Company during the period amounted to US\$127,780 (31 December 2024: US\$143,618), of which US\$22,083 (30 June 2025: US\$19,649) was payable at period end.

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

8. Significant Agreements and Related Party Transactions (continued)

(d) Depository fees

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

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

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

Depository fees incurred by the Company during the period amounted to US\$159,039 (31 December 2024: US\$161,348), of which US\$12,381 (30 June 2025: US\$24,391) was payable at year end.

(e) Directors' fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR85,000. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine (and subject to subsequent shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

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

Total Directors' fees charged for the financial period ended 31 December 2025 amounted to US\$32,333 (31 December 2024: US\$24,764) of which US\$35 remained payable as at 31 December 2025 (30 June 2025: US\$Nil). Thuy Anh Nguyen and Steven Mantle are also employees of Dragon Capital Markets (Europe) Limited, an affiliate of Dragon Capital Management (HK) Limited, who provide investment management services to the Company, and do not receive director fees as a result.

Transactions involving Directors

Other than as disclosed above, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the period ended 31 December 2025 and 31 December 2024.

(f) Other related party transactions

Dragon Capital Markets Limited, an affiliate Company of the Investment Manager, owns a 31.51% (30 June 2025: 31.51%) holding in Ho Chi Minh 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 20.34% (31 December 2024: 23.90%) of the sub-fund's six-month trading transaction volume. Transaction fees in relation to trading with HSC amounted to US\$68,268 (31 December 2024: US\$73,790) for the period ended 31 December 2025 with US\$524 (30 June 2025: US\$Nil) remaining payable as at 31 December 2025.

Dragon Capital Markets Limited held 194,750 of Class A Shares issued by the Vietnam Equity (UCITS) Fund as at 31 December 2025 (30 June 2025: 194,750).

At 31 December 2025, the two subscriber shares in issue were held by Dragon Capital Markets Limited, an affiliated company of the Investment Manager (30 June 2025: two).

**Notes to the Financial Statements (continued)
For the six months ended 31 December 2025**

8. Significant Agreements and Related Party Transactions (continued)

(g) Connected Persons

Regulation 43 (“Restrictions on transactions with connected persons”) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”), states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”.

As required under Central Bank UCITS Regulation 81.4, the Directors of the Manager, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period complied with the obligations that are prescribed by Regulation 43(1).

9. Total Expense Ratio

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

		Vietnam Equity (UCITS) Fund	
		12 months ended 31 December 2025	12 months ended 31 December 2024
TER	Class A (USD)	2.41%	2.38%
	Class B (EUR)	1.91%	1.89%

10. Efficient Portfolio Management

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

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

The Company uses the commitment method to calculate global exposure.

11. Financial Instruments and Associated Risks

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

Strategy in using the Financial Instruments

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

Market Price Risk

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

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.

An analysis of investments by geographical and industry sector as at 31 December 2025 and 30 June 2025 is shown below:

Vietnam Equity (UCITS) Fund

<i>Geographical Exposure</i>	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	US\$	% of NAV	US\$	% of NAV
Vietnam	239,130,847	95.17%	246,735,888	98.95%
<i>Industry Exposure</i>				
Air Freight & Logistics	52	-	5,786,502	2.32%
Banks	95,232,830	37.89%	94,209,105	37.79%
Capital Markets	29,973,250	11.92%	20,704,619	8.30%
Chemicals	-	-	6,449,477	2.59%
Construction & Engineering	3,606,337	1.44%	1,610,665	0.65%
Construction & Machinery	731,443	0.29%	-	-
Consumption Goods, Food & Brewery	6,747,392	2.69%	4,238,053	1.70%
Gas Utilities	1,574,640	0.63%	2,773,711	1.11%
IT Services	28,464,219	11.33%	21,831,192	8.75%
Metals & Mining	9,234,392	3.68%	8,637,152	3.46%
Real Estate Management & Development	45,976,953	18.29%	42,777,512	17.16%
Specialty Retail	14,969,205	5.96%	26,488,226	10.62%
Textiles, Apparel & Luxury Goods	1,022,802	0.41%	4,936,003	1.98%
Transportation Infrastructure	1,597,332	0.64%	6,293,671	2.52%

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

31 December 2025	Vietnam Equity (UCITS) Fund	
	US\$	US\$
Equities	239,130,847	23,913,085
Total	239,130,847	23,913,085
30 June 2025	Vietnam Equity (UCITS) Fund	
	US\$	US\$
Equities	246,735,888	24,673,589
Total	246,735,888	24,673,589

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Currency Risk

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

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

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

An adverse movement of 10% in currencies at 31 December 2025 would have decreased the net assets attributable to holders of redeemable participating shares by US\$38,492,943 (30 June 2025: US\$22,646,220). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

At 31 December 2025, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency	Monetary Assets and Liabilities (US\$)	Non-Monetary Assets and Liabilities (US\$)	Total Exposure (US\$)	(%) of Net Assets	10% Sensitivity (US\$)
EUR	132,086	-	132,086	0.05%	9,108
VND	12,121,097	239,130,847	251,251,944	99.99%	(38,502,051)

At 30 June 2025, the Vietnam Equity (UCITS) Fund had the following currency exposure:

Currency	Monetary Assets and Liabilities (US\$)	Non-Monetary Assets and Liabilities (US\$)	Total Exposure (US\$)	(%) of Net Assets	10% Sensitivity (US\$)
EUR	84,967	-	84,967	0.03%	2,724
VND	2,401,357	246,735,888	249,137,245	99.91%	(22,648,944)

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

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

No bonds or other interest rate sensitive investments were held at 31 December 2025 (30 June 2025: Nil).

As at 31 December 2025, 5.83% (30 June 2025: 1.69%) of the net assets of the Company was held as cash at bank. This receives interest on a variable rate basis and hence, if interest rates change so will the income of the sub-fund. Higher interest rates will lead to higher income and vice versa. The sub-fund is not exposed to significant interest rate risk.

Credit Risk

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

The sub-fund's main credit risk concentration is with the Depository/Sub-Custodian where the sub-fund's cash deposits and assets are held. Bankruptcy or insolvency of the Depository/Sub-Custodian may cause the sub-fund's rights with respect to the cash and securities held by the Depository/Sub-Custodian to be delayed or limited. The credit rating for Standard Chartered Bank (Singapore) Limited, the sub-custodian of the Company, as at 31 December 2025 was A+ (30 June 2025: A+) published by Standard & Poor's. If the Depository/Sub-Custodian defaults, the sub-fund would be an unsecured creditor. The maximum risk is the amounts of cash, investments and receivables.

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

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

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

Liquidity Risk

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

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

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

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Custody and Title Risk

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

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

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

Cyber Security Risk

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

12. Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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Notes to the Financial Statements (continued) For the six months ended 31 December 2025

12. Fair Value Hierarchy (continued)

The following tables summarise the sub-fund's financial instruments measured at fair value within the fair value hierarchy as at 31 December 2025 and 30 June 2025:

31 December 2025

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	236,599,228	-	2,531,619	239,130,847
	<u>236,599,228</u>	<u>-</u>	<u>2,531,619</u>	<u>239,130,847</u>

30 June 2025

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	240,271,872	-	6,464,016	246,735,888
	<u>240,271,872</u>	<u>-</u>	<u>6,464,016</u>	<u>246,735,888</u>

There were no transfers between levels during the period ended 31 December 2025 and year ended 30 June 2025.

As at 31 December 2025, a security held in Hung Think Land Joint Stock Co OTC with a fair value of US\$2,531,619 (30 June 2025: US\$6,464,016) was not listed nor frequently traded and therefore has been classified as Level 3 within the fair value hierarchy.

Level 3 Investments

The table below shows a reconciliation from the beginning balances to the ending balances for financial instruments classified as Level 3 in the fair value hierarchy for the period ended 31 December 2025 and year ended 30 June 2025:

	31 December 2025 US\$	30 June 2025 US\$
Balance as at start of period/year	6,464,016	6,591,083
Purchases	-	-
Sales	-	(227,527)
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	-	146,475
Change in unrealised loss on financial assets at fair value through profit or loss and foreign exchange	(3,932,397)	(46,015)
Balance as at end of period/year	<u>2,531,619</u>	<u>6,464,016</u>

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Notes to the Financial Statements (continued) For the six months ended 31 December 2025

12. Fair Value Hierarchy (continued)

Valuation Techniques

The valuation techniques used in determining the fair value of the level 3 securities require significant judgement, and as such result in a level 3 fair value classification. The valuation techniques as at 31 December 2025 and 30 June 2025 are detailed in the tables below.

Instrument Type	Fair Value at 31 December 2025 US\$	Valuation Methodologies	Unobservable Inputs	Range for Unobservable Input VND
Equity Securities	2,531,619	Weighted average discounted cash flow	Discount rate	14,764

Instrument Type	Fair Value at 30 June 2025 US\$	Valuation Methodologies	Unobservable Inputs	Range for Range for Unobservable Input VND
Equities	6,464,016	Weighted average discounted cash flow	Discount rate	37,446

A 5% change in market value of Level 3 equity securities at 31 December 2025, with all other variables held constant, would result in a US\$126,581 (30 June 2025: US\$323,201) change in net assets.

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

13. Realised and Unrealised Gains and Losses for the Period

	31 December 2025 US\$	31 December 2024 US\$
Realised gains on financial assets at fair value through profit or loss and foreign exchange	42,676,280	28,595,715
Realised losses on financial assets at fair value through profit or loss and foreign exchange	(7,636,887)	(3,862,558)
Unrealised gains on financial assets at fair value through profit or loss and foreign exchange	39,134,564	10,996,609
Unrealised losses on financial assets at fair value through profit or loss and foreign exchange	(9,543,573)	(21,643,445)
Total	64,630,384	14,086,321

14. Exchange Rates

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

	As at 31 December 2025	As at 30 June 2025
US\$ / EUR	0.8504	0.8534
US\$ / VND	26,270.0243	26,095.0119

Notes to the Financial Statements (continued)
For the six months ended 31 December 2025

15. Soft Commission Arrangements

There were no soft commission arrangements in existence during the financial periods ended 31 December 2025 and 31 December 2024.

16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2025 or 30 June 2025.

17. Significant Events During the Financial Period

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

18. Significant Events After the Financial Period End

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

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 February 2026.

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Schedule of Investments As at 31 December 2025

Vietnam Equity (UCITS) Fund

Number of Shares	Investment Name	2025 Fair Value US\$	2025 % of Net Assets
Transferable securities			
Equities			
7,337,467	Asia Commercial Bank	6,703,434	2.67%
1,906,400	Ba Ria - Vung Tau House Development JSC	1,647,327	0.66%
8,518,686	Bank for Investment and Development of Vietnam	12,614,270	5.02%
352,825	Coteccons Construction JSC	1,020,735	0.41%
10,460,000	Dat Xanh Group	6,808,755	2.71%
2,395,250	DatXanh Real Estate Services JSC	826,986	0.33%
2,191,600	Fecon Corp	1,218,019	0.48%
1,724,030	FPT Corporation	6,287,098	2.50%
509,425	FPT Digital Retail JSC	2,899,088	1.15%
824,000	GELEX Group JSC	1,367,583	0.54%
687,900	Gemadept Corporation	1,597,332	0.64%
5,362,681	HDBank	6,062,871	2.41%
9,188,920	Hoa Phat Group JSC	9,234,392	3.68%
1,050,000	Hoang Huy Investment Financing	731,443	0.29%
4,504,580	Hung Thinh Land Joint Stock Co OTC*	2,531,619	1.01%
3,202,500	Joint Stock Commercial Bank for Foreign Trade of Vietnam	7,009,659	2.79%
4,376,470	Khang Dien House Trading and Investment JSC	5,247,766	2.09%
2,302,000	Masan Group Corp	6,747,392	2.69%
1,704,350	MB Securities JSC	1,686,833	0.67%
17,645,820	Military Commercial Joint Stock Bank	16,994,261	6.76%
3,586,900	Mobile World Investment Corporation	12,070,117	4.80%
448,560	Nam Long Investment Corporation	519,933	0.21%
1,410,000	Novaland Investment Group	716,540	0.29%
1,206,000	Petrovietnam Technical Services Corporation	1,574,640	0.63%
277,000	Phu Nhuan Jewelry JSC	1,022,802	0.41%
2,881,000	Saigon Hanoi Securities JSC	2,259,178	0.90%
3,035,100	Saigon Thuong Tin Commercial	6,701,020	2.67%
7,740,000	SSI Securities Corp	8,912,638	3.55%
1,500,000	Taseco Land Investment JSC	2,946,327	1.17%
2,972,000	Techcom Securities JSC	5,317,244	2.12%
7,140,000	Viet Capital Securities JSC	9,594,290	3.82%
55	Vietnam Airlines JSC	52	0.00%
13,212,711	Vietnam JS Commercial Bank	17,980,754	7.16%
8,810,316	Vietnam Prosperity JSC Bank	9,608,510	3.82%
8,700,000	Vietnam Technological & Commercial JS Bank	11,558,051	4.60%
1,045,700	Vincom Retail JSC	1,339,467	0.53%
3,435,100	Vingroup JSC	22,177,121	8.83%
4,460,600	Vinhomes JSC	21,054,983	8.37%
651,800	Vinpearl JSC	2,337,250	0.92%
1,942,100	VPBank Securities Company Limited	2,203,067	0.87%
Total equities (30 June 2025: US\$246,735,888)		239,130,847	95.17%

*Classified as Level 3 investment

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Schedule of Investments (continued) As at 31 December 2025

Vietnam Equity (UCITS) Fund (continued)

Cash (30 June 2025: US\$4,211,040)	14,654,783	5.83%
Other net liabilities (30 June 2025: US\$(1,580,322))	(2,515,078)	(1.00%)
Total Net Assets attributable to Holders of Redeemable Participating Shares (30 June 2025: US\$249,366,606)	251,270,552	100.00%

Analysis of Total Assets

	US\$	% of Total Assets
Transferable securities admitted to an official stock exchange listing	231,078,577	90.57%
Transferable securities traded on another regulated market	5,520,651	2.16%
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,531,619	0.99%
Deposits	14,654,783	5.74%
Other assets and receivables	1,382,125	0.54%
Total Assets	255,167,755	100.00%

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Significant Purchases and Sales For the six months ended 31 December 2025

Vietnam Equity (UCITS) Fund

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

Significant Purchases	US\$	Significant Sales	US\$
SSI Securities Corp	7,239,735	Vingroup JSC	20,119,638
Saigon Hanoi Securities JSC	6,968,590	VIX Securities JSC	13,671,129
Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,446,423	Mobile World Investment Corporation	9,526,988
VIX Securities JSC	6,182,936	Vinhomes JSC	8,706,402
Vietnam JS Commercial Bank	5,215,157	Military Commercial Joint Stock Bank	8,220,015
VPBank Securities Company Limited	5,039,315	Vietnam JS Commercial Bank	7,278,065
Ba Ria - Vung Tau House Development JSC	5,022,491	FPT Digital Retail JSC	7,102,355
HDBank	4,985,986	Vietnam Prosperity JSC Bank	6,767,719
Techcom Securities JSC	4,967,507	Vietnam Technological & Commercial JS Bank	5,264,649
Vingroup JSC	4,594,880	Gemadept Corporation	5,198,164
Viet Capital Securities JSC	4,090,663	Saigon Hanoi Securities JSC	4,916,369
Masan Group Corp	3,593,485	Saigon Thuong Tin Commercial	4,534,921
Vinpearl JSC	3,319,307	Phu Nhuan Jewelry JSC	4,387,017
Vinhomes JSC	3,253,462	FPT Corporation	3,966,091
Nam Long Investment Corporation	2,864,744	BIDV Securities JSC	3,922,080
Dat Xanh Group	2,808,263	Noaland Investment Group	3,915,877
GELEX Group JSC	2,731,040	SSI Securities Corp	3,838,894
Vincom Retail JSC	2,557,910	Khang Dien House Trading and Investment JSC	3,565,269
Saigon Thuong Tin Commercial	2,431,022	PetroVietnam Fertilizer and Chemicals Corporation	3,489,662
Vietnam Prosperity JSC Bank	2,101,047	Vietnam International JSB	3,394,603
Fecon Corp	2,094,601	Duc Giang Chemicals Group JSC	3,305,589
Taseco Land Investment JSC	1,803,273	Airports Corporation of Vietnam	3,302,899
Military Commercial Joint Stock Bank	1,528,214	Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,880,561
Vndirect Securities Corporation	1,417,309	Kinh Bac City Development Holding Corporation	2,644,878
Coteccons Construction JSC	1,057,624	Ba Ria - Vung Tau House Development JSC	2,577,676
		Nam Long Investment Corporation	2,524,385
		Vietnam Airlines JSC	2,514,116
		VPBank Securities Company Limited	2,467,179
		Viet Capital Securities JSC	2,370,890
		Petrovietnam Technical Services Corporation	2,240,431
		Asia Commercial Bank	2,198,067
		Dat Xanh Group	2,119,610