

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”)  
Environmental and/or social characteristics**

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DC Developing Markets Strategies p.l.c. - Vietnam Equity (UCITS) Fund (the “Fund”)

Legal entity identifier: [213800POVUDXEUZ8SC97]

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund during the Reporting Period consisted of:

- **Society and human rights:** avoiding business activities involving weapons and munitions, gambling and casinos, illegal products.
- **Public health:** avoiding business activities involving alcoholic beverages, tobacco.
- **Protecting the environment:** avoiding business activities involving unsustainable fishing methods, hazardous substances, radioactive materials, unbonded asbestos fibres.

In promoting the above E&S characteristics, the Fund also focuses on investing in securities with favourable or acceptable environmental and social performance, based on the E&S score calculated by the Investment Manager.

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● **How did the sustainability indicators perform?**

No.	Indicator	Performance
1	All investee companies are evaluated based on the ESG score calculated by the Investment Manager	36 out of 36 investee companies had ESG score
2	None of investee companies in the Fund are exposed to the exclusion list	0% of the Fund’s holdings were exposed to the exclusion list
3	At least 90% of investee companies in the Fund are rated with favourable or acceptable E&S performance	98.2% of the Fund’s NAV were rated with favorable and acceptable E&S rating
		1.8% of the Fund is cash
4	Exercising voting rights in as many investee company meetings as possible	91% AGMs of listed companies in the portfolio’s holdings

*Note: values are monthly averaged over the reporting period*

*Source: Dragon Capital Group’s database*

● **...and compared to previous periods?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **As of 30 June 2024**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Compared to the previous period of 2024, the fund keep achieving of the four sustainability indicators, details are in the below table.

No.	Indicator	Performance	
		By June 2024	By June 2025
1	All investee companies are evaluated based on the ESG score calculated by the Investment Manager	<b>Achieved</b> 100%	<b>Achieved</b> 100%
2	None of investee companies in the Fund are exposed to the exclusion list	<b>Achieved</b>	<b>Achieved</b>
3	At least 90% of investee companies in the Fund are rated with favourable or acceptable E&S performance	<b>Achieved</b> 97.6% of the Fund’s NAV were rated with favourable or acceptable E&S rating  2.4% of the Fund is cash	<b>Achieved</b> 98.2% of the Fund’s NAV were rated with favorable and acceptable E&S rating  1.8% of the Fund is cash
4	Exercising voting rights in as many investee company meetings as possible	<b>Achieved</b> 100% AGM voted	<b>Achieved</b> 91% AGMs voted (3 AGMs were not voted due to minimal holdings (< 1% ownership) in the fund)

Source: Dragon Capital Group’s database

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable – the Fund does not make sustainable investments

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable - the Fund does not make sustainable investments.

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable - the Fund does not make sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable – This product does not consider PAI

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
FPT	Information Technology	7.74	Vietnam
MWG	Consumer	7.68	Vietnam
FRT	Consumer	6.80	Vietnam
MBB	Financials	6.30	Vietnam
PNJ	Consumer	5.03	Vietnam
CTG	Financials	4.09	Vietnam
ACB	Financials	3.82	Vietnam
VPB	Financials	3.43	Vietnam
TCB	Financials	3.33	Vietnam
STB	Financials	2.73	Vietnam

*Note: companies and values are monthly averaged over the reporting period*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

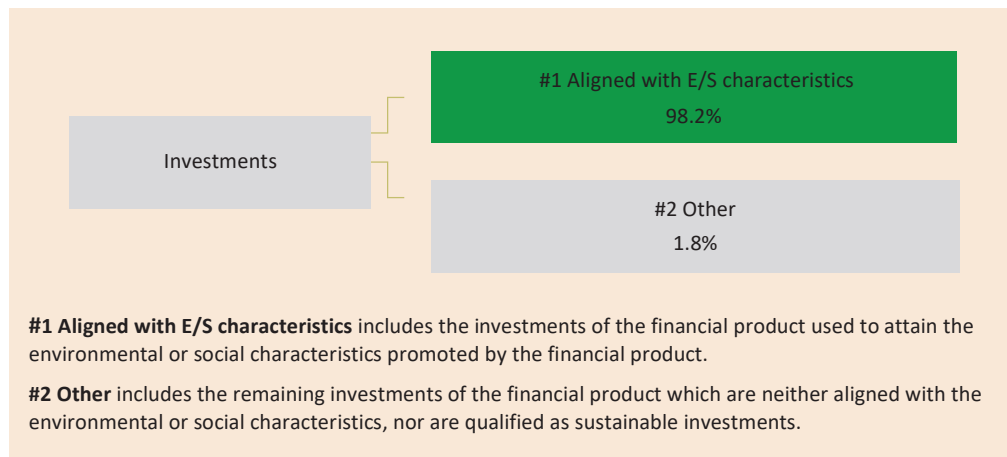


**What was the proportion of sustainability-related investments?**

N/A

● **What was the asset allocation?**

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**



● **In which economic sectors were the investments made?**

The % NAV by sectors within the Fund’s holdings is presented in the table below. The table include the details information of energy sector, with two sub-sector of Oil&Gas Drilling, and Oil&Gas Equipment&Services which support for mining of fossil fuels as refer to Article 54 of Regulation No 2022/1288. Noted that, the Fund has 2.03% NAV of these two sub-sectors.

No	GICs Sector	GICS Sub-Industry	% NAV
1	Information Technology		7.74
2	Consumer Discretionary		19.85
3	Financials		42.17
4	Industrials		8.31
5	Materials		5.97
6.1	Energy	Oil & Gas Drilling	1.61
6.2	Energy	Oil & Gas Equipment & Services	0.43
7	Real Estate		10.78
8	Consumer Staples		1.29
	Total		98.16

Note: values are monthly averaged over the reporting period



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmentally economic activities that are not environmentally sustainable economic activities]



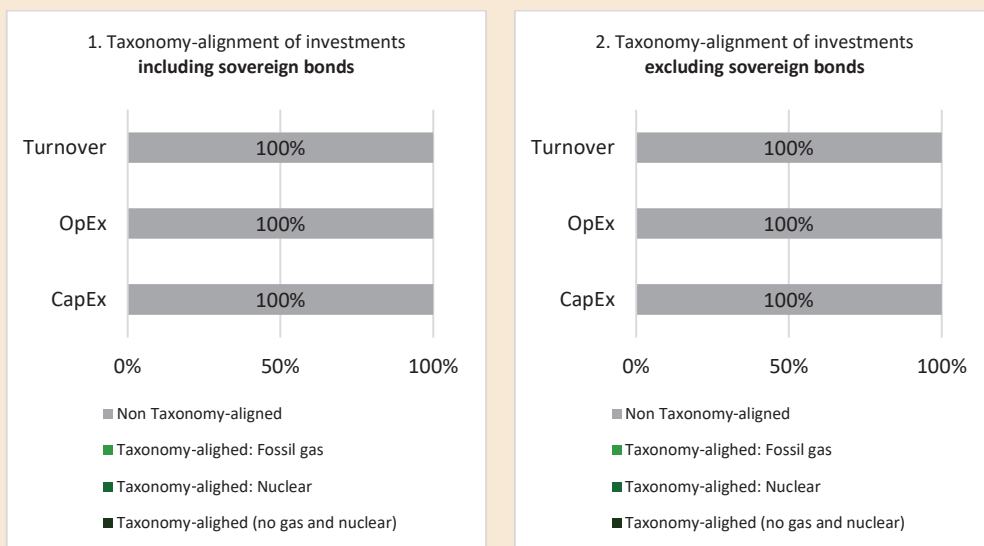
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund does not commit to making sustainable investments within the meaning of EU Taxonomy and as such the Taxonomy-alignment of investments is 0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable - the Fund does not make investments in transitional and enabling activities.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not commit to making sustainable investments within the meaning of EU Taxonomy and as such the Taxonomy-alignment of investments is 0%



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable - the Fund does not make sustainable investments



- What was the share of socially sustainable investments?**

Not applicable - the Fund does not make socially sustainable investments



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

1.8% of NAV included under “#2 Other” is cash



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Dragon Capital Group has a software system that facilitates and manages the execution of trade orders, named AMS. The list of excluded securities have been coded in the AMS as "non-qualifying securities due to ESG" and no any trade orders can be made for these securities.
- Investee companies’ business checked against the exclusion list, and ESG rating of companies are reviewed annually throughout the periodic engagement with companies, e.g. once or twice a year.
- 17 focus ESG engagements were conducted during the reporting period to assess any ESG incidents, or to conduct ESG assessments, or knowledge sharing to support companies improve ESG performance.
- Monthly monitoring was conducted to ensure that all four indicators were met

**Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)  
Environmental and/or social characteristics (continued)**

- Voting rights were exercised and reported in voting report in the main text



**How did this financial product perform compared to the reference benchmark?**

Not Applicable - the Fund does not use a specific index as a reference benchmark for determining its alignment with the environmental and/or social characteristics it promotes

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***