

DC DYNAMIC SECURITIES FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**



DC DYNAMIC SECURITIES FUND

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DC DYNAMIC SECURITIES FUND

GENERAL INFORMATION OF THE FUND

**Establishment registration
certificate of Open-ended fund**

No. 05/GCN-UBCK dated 8 October 2013 and its amendment
No. 17/GCN-UBCK dated 24 May 2021, both issued by the
State Securities Commission (“SSC”)

This Establishment registration certificate replaced the
Establishment registration certificate of closed-end fund since
the signing date

Board of Representatives

Mr. Luu Duc Khanh	Chairman
Mr. Dang Thai Nguyen	Vice Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

15th Floor, Me Linh Point Tower, No. 02, Ngo Duc Ke Street,
District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

DC DYNAMIC SECURITIES FUND

STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DC Dynamic Securities Fund (“the Fund”) as at 30 June 2022 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended. In preparing these interim financial statements, Board of Management of the Fund Management Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the interim financial statements. Board of Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or errors.

DC DYNAMIC SECURITIES FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements as set out on pages 14 to 60 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2022 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives *ngq*



Luu Duc Khanh
Chairman
Ho Chi Minh City, Vietnam
10 August 2022

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (“THE FUND”)

1.1 Objectives of the Fund

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission (“the SSC”), the Fund Charter and the Fund’s prospectus.

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30 June 2022 increased by 72.29% whilst its NAV per fund certificate decreased by 12.36% as compared with those as at 30 June 2021.

1.3 The Fund’s investment strategy and policy

The Fund’s strategy is active management in a balanced and diversified portfolio of equity, convertible and fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. To the extent that the value of convertible securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy. In normal market condition, the Fund would hold approximately 20% of NAV in fixed income and cash, and 80% of NAV in stocks of companies operating in Vietnam. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. The Fund may from time to time change the weight of equity and fixed-income investments to +/-10% NAV versus its targeted allocation to get an optimal asset mix in consideration of changing in economic, market conditions. The Fund combines growth investment and value investment strategy to seek investment opportunities in stocks of large and medium capitalization companies with good growth potential.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to medium-high risk in the short term.

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 30 June 2022, the Fund’s NAV was VND1,561,678,860,275 equivalent to 25,785,277.55 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the net asset value of the Fund.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (“THE FUND”)

1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its conversion until 30 June 2022.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	30/06/2022	30/06/2021	30/06/2020
	%	%	%
1. Securities	89.23	88.10	82.91
2. Other assets	10.77	11.90	17.09
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ For the six-month period ended		
	30/06/2022	30/06/2021	30/06/2020
1. NAV of the Fund (VND)	1,561,678,860,275	906,450,326,555	505,669,391,303
2. Number of fund certificates outstanding (units)	25,785,277.55	13,116,249.15	13,891,291.00
3. NAV per fund certificate (VND)	60,564.74	69,108.95	36,401.90
4. NAV per fund certificate – highest during the period (VND)	79,492.40	69,129.10	42,121.95
5. NAV per fund certificate – lowest during the period (VND)	57,171.90	48,674.83	29,764.94
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	(22.89%)	35.42%	(10.67%)
9.1. <i>Capital yield per fund certificate (due to price change) (%)</i>	(14.21%)	23.78%	(9.61%)
9.2. <i>Income yield per fund certificate (calculated using realised income) (%)</i>	(8.68%)	11.65%	(1.06%)
10. Gross distributed earning per fund certificate (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per fund certificate (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	2.78%	2.50%	2.42%
14. Turnover of investment portfolio (%) (**)	249.78%	128.61%	87.55%

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

(*) This yield is calculated using the following formulae:

$$\text{Yield per fund certificate} = \frac{\text{NAV per fund certificate at the end of period}}{\text{NAV per fund certificate at the beginning of period}} - 1$$

$$\text{Income yield per fund certificate} = \frac{\text{Realised operation result/ Quantity of fund certificates at the end of period}}{\text{NAV per fund certificate at the beginning of period}}$$

$$\text{Capital yield per fund certificate} = \text{Yield per fund certificate} - \text{Income yield per fund certificate}$$

The corresponding figure of the previous years have been re-calculated for comparability.

(**) The contract value of index futures was not included in calculation of this ratio.

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	(12.36%)	(12.36%)
3 years	59.37%	16.81%
Since inception	505.65%	10.45%

2.4. Annual growth

Period	30/06/2022	30/06/2021	30/06/2020	30/06/2019
Growth per fund certificate (%)	(12.36%)	89.85%	(4.21%)	(4.21%)

2 MARKET UPDATES

VN Index continued to decline in June 2022, down 7.6% to 1198 points. Liquidity decreased by 4% compared to May 2022, reaching VND14 trillion on Ho Chi Minh City Stock Exchange (HOSE), VND16 trillion on all 3 exchanges. Only bright spot was that foreign investors continued to be net buyers for the third consecutive month, with a net buying of VND2,1 trillion in June and VND2 trillion in the first 6 months of the year. However, the index recovered when touching support level of 1,170 points. However, investor sentiment is still shaky, and entering July 2022, the market has barely reflected positive macroeconomic data in the second quarter of 2022.

Highlights of the market in the first half of 2022 include :

- (i) The food & beverage and retail sectors stood out from the market's downtrend;
- (ii) Securities, mid-cap real estate, steel-makers and commodities plummeted;
- (iii) Credit quotas weigh on sentiment, however quarter 2 business results confirm positive full-year growth forecast.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

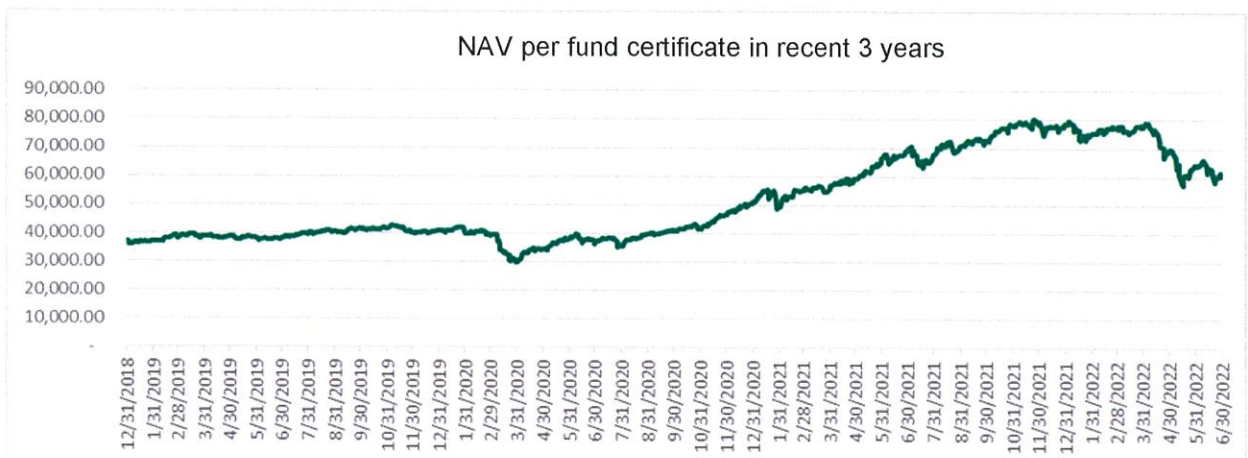
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	1.17%	13.19%	339.00%
Capital yield per fund certificate	(13.53%)	46.19%	166.65%
Yield per fund certificate	(12.36%)	59.37%	505.65%
Annual growth per fund certificate	(12.36%)	16.81%	10.45%
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

(*) The Fund does not have any component portfolio.

(**) The Fund does not have any market price.



DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

4.1. Details of the Fund's performance indicators (continued)

Changes in NAV:

Item	30/06/2022 VND	30/06/2021 VND	Change %
NAV of the Fund	1,561,678,860,275	906,450,326,555	72.29%
NAV per fund certificate	60,564.74	69,108.95	(12.36%)

As compared to figure as at 30 June 2021, NAV per fund certificate as at 30 June 2022 decreased by 12.36% mainly due to the increase in valuation of the Fund's portfolio. During the reporting period, the NAV of the Fund increased of 72.29% because of the increase in valuation of the Fund's portfolio and the net subscription trend.

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates (unit)	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	17,564	6,730,598.93	26.10%
5,000 to fewer than 10,000	278	1,904,510.90	7.39%
10,000 to fewer than 50,000	251	4,934,429.62	19.14%
50,000 to 500,000	56	7,031,991.71	27.27%
More than 500,000	4	5,183,746.39	20.10%
Total	18,153	25,785,277.55	100.00%

4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all of its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

During the reporting period, the Fund has neither cash discounts nor soft commissions attached to its transactions with its service providers.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Vietnam recorded gross domestic product (GDP) growth in the second quarter of 7.7%, the highest rate since 2011. The service sector grew by 8.6% in quarter 2 and 6.6% in the first half of 2022, contributing the bulk of it by domestic consumption, in which retail sales reached 19.7% and 11.4% respectively. In terms of trade, exports increased 17.5% to VND4,278 trillion, while imports increased 16.1% equivalent to VND4,253 trillion in 6 months, so the trade surplus was still modest, reaching VND25.3 trillion. Production also increased along with exports, in the first 6 months the industrial production index increased by 8.5% over the same period and the purchasing managers' index (PMI) in June reached 54 points. Disbursed foreign direct investment (FDI) increased by 8.9% to VND232 trillion, and Apple and Xiaomi moving their production chains to Vietnam are proof that Vietnam continues to be the leading destination for value chain transformation and strategy. Diversification strategies of global corporations. Despite the breakthrough growth, inflation remained at a stable level. Consumer price index (CPI) increased by 0.69% MoM and 3.4% YoY, of which petrol contributed more than half of the increase. Interest rates are still under upward pressure. Credit growth increased by 9.4% in the first 6 months, the highest since 2010, but deposit growth was only 4.5%, indicating high upcoming deposit pressure. VND has depreciated by 2.5% since the beginning of the year and in order to stabilize the local currency, the State Bank of Vietnam has issued more than 100 trillion T-bills and sold VND310 trillion in term. This has sucked money out of the interbank market causing overnight interest rates to increase from 0.4% to 0.8% in June. The reduction of money supply to stabilize inflation and maintain the strength of VND may continue to be implemented by the State Bank of Vietnam (SBV) in the next few months. However, if the Federal Reserve System of The United States of America (FED) raises interest rates by 75 and 50 points in the next two sessions, Vietnam may also have to raise interest rates by 50 points in the quarter 4 of this year.

6 OTHER INFORMATION

The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She is currently the Head of Asset management – onshore from 12 March 2021.
- Mr. Tran Le Minh, Master of Financial Management – Economics. He is currently the Head of Hanoi Branch.

The Board of Representatives comprises of:

- Mr. Luu Duc Khanh, Chairman, Master of International Business Administration. He has been the Vice Chairman of Ho Chi Minh City Development Joint Stock Commercial Bank since 2009. Concurrently, he used to be the Chief Executive Officer of Vietjet Aviation Joint Stock Company from 2011 to October 2020 and currently is a board member of Vietjet Aviation Joint Stock Company since October 2020.
- Mr. Dang Thai Nguyen, Vice Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank from 2003 to 2006 and has been Chief Executive Officer of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012 and has been Deputy Chief Executive Officer of Dai Tin Auditing Limited from 2012 to 2020. She is also the Founder and Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the internal legal counsel of Dragon Capital VietFund Management Joint Stock Company.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Management of the Fund Management Company comprise of:

- Mr. Beat Schurch, Chief Executive Officer (“CEO”), Master of Economics. He has been in the role of CEO since 30 December 2020.

Ho Chi Minh City, 10 August 2022

CHIEF EXECUTIVE OFFICER



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dynamic Securities Fund (“the Fund”) for the period from 01st January 2022 to 30th June 2022, recognize that the Fund operated and was managed in the following matters:

a) During our supervision of the Fund’s investments and asset transactions for the period from 01st January 2022 to 30th June 2022, the Fund’s investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

➤ Point e, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “Total value of major investments in the fund’s investment portfolio shall not exceed 40% of total value of its assets, except bond funds.” In case of deviation, the Fund Management Company has to adjust the Fund’s investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At valuation date 11st May 2022, the Fund’s investment in major investments deviated from the limit of 40% of the Fund’s total asset value.

During the period, The Fund Management Company adjusted the Fund’s investment portfolio, so as at 30th June 2022, the Fund’s investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.

c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.

d) For the period from 01st January 2022 to 30th June 2022, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Vu Huong Giang
 Head, Fiduciary and Fund Services
 Operations Vietnam

SUPERVISORY BANK OFFICER

Vu Minh Hien
 Manager, Fiduciary and Fund Services
 Operations Vietnam



REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF DC DYNAMIC SECURITIES FUND

We have reviewed the accompanying interim financial statements of DC Dynamic Securities Fund (“the Fund”) which were prepared on 30 June 2022 and approved by the Board of Representatives on 10 August 2022. The interim financial statements comprise the statement of financial position and the statement of investment portfolio as at 30 June 2022, the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the statement of cash flows for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 14 to 60.

Responsibility of the Board of Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”)

The Board of Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds (“Circular 181/2015/TT-BTC”), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds (“Circular 98/2020/TT-BTC”) and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds and for such internal control which the board of management determines is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2022, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

Other Matter

The report on the review of interim financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2019-006-1
Authorised signatory

Report reference number: HCM12597
Ho Chi Minh City, 10 August 2022

DC DYNAMIC SECURITIES FUND

Form B 01g – QM

INTERIM STATEMENT OF INCOME

Code	Items	Note	For the six-month period ended	
			30 June	
			2022 VND	2021 VND
01	I. INVESTMENT (LOSS)/PROFIT AND OPERATING INCOME		(414,778,499,197)	213,872,780,067
02	1.1. Dividend income	5.1	6,991,132,500	3,506,583,418
03	1.2. Interest income	5.2	8,615,803,107	2,911,856,827
04	1.3. Realised (loss)/gain from disposal of investments	5.3	(167,715,205,437)	79,746,846,955
05	1.4. Unrealised (loss)/gain from revaluation of investments	5.4	(262,670,229,367)	127,707,492,867
10	II. INVESTMENT EXPENSES		(5,748,850,432)	(1,073,825,520)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(5,748,850,432)	(1,073,825,520)
20	III. OPERATING EXPENSES		(17,915,116,731)	(7,145,563,429)
20.1	3.1. Fund management fee	8(a)(i)	(16,483,810,684)	(6,358,528,011)
20.2	3.2. Custodian fees	5.6	(455,158,634)	(217,485,237)
20.3	3.3. Supervising fee	8(a)(ii)	(371,942,396)	(158,646,422)
20.4	3.4. Fund administration fee	8(a)(ii)	(232,463,996)	(89,671,544)
20.5	3.5. Transfer agency fee		(66,000,000)	(66,000,000)
20.7	3.7. Fund certificate holders' General Meeting expenses	5.7	(35,094,216)	(1,353,506)
20.8	3.8. Audit fee		(91,997,511)	(92,592,933)
20.10	3.10. Other operating expenses	5.7	(178,649,294)	(161,285,776)
23	IV. (LOSS)/PROFIT FROM INVESTMENT ACTIVITIES		(438,442,466,360)	205,653,391,118

The notes on pages 24 to 60 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
(continued)

Code	Items	Note	For the six-month period ended	
			30 June	
			2022	2021
			VND	VND
24	V. NET OTHER INCOME		-	-
30	VI. (LOSS)/ PROFIT BEFORE INCOME TAX		<u>(438,442,466,360)</u>	<u>205,653,391,118</u>
31	6.1. Realised (loss)/profit	6.12	(175,772,236,993)	77,945,898,251
32	6.2. Unrealised (loss)/profit	6.12	(262,670,229,367)	127,707,492,867
40	VII. CORPORATE INCOME TAX (“CIT”)		-	-
41	VIII. (LOSS)/PROFIT AFTER TAX		<u>(438,442,466,360)</u>	<u>205,653,391,118</u>



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
10 August 2022

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
10 August 2022

beat schurch

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
10 August 2022

The notes on pages 24 to 60 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30/06/2022 VND	31/12/2021 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	118,659,866,954	183,198,936,965
	In which:			
111	1.1. Cash at bank for Fund's operations		118,659,866,954	103,198,936,965
112	1.2. Term deposits with maturity of less than three (03) months		-	80,000,000,000
120	2. Net investments		1,470,911,463,400	1,470,809,611,900
121	2.1. Investments	6.2	1,470,911,463,400	1,470,809,611,900
130	3. Receivables		47,664,359,841	20,522,452,858
131	3.1. Receivables from investments sold but not yet settled	6.3	41,850,102,600	18,687,450,000
133	3.2. Dividend and interest receivables		6,680,657,241	2,701,378,658
134	3.2.1 Due dividend and interest receivables		866,400,000	866,400,000
135	In which: Doubtful dividend receivables		866,400,000	866,400,000
136	3.2.2 Dividend and interest receivables not yet due	6.4	5,814,257,241	1,834,978,658
137	3.3 Other receivables		-	24,200
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		1,637,235,690,195	1,674,531,001,723
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	67,553,225,000	18,611,620,000
313	3. Payables to distributors and Fund Management Company		364,202,705	1,486,310,001
314	4. Tax payables and obligations to the State		13,315,654	53,535,458
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	300,024,871	296,584,125
317	7. Subscription payables to fund certificate holders	6.9	2,944,693,215	6,076,486,072
318	8. Redemption payables to fund certificate holders	6.9	1,408,685,339	3,097,836,752
319	9. Fees payable to fund service providers	6.10	2,756,275,170	2,802,665,600
320	10. Other payables		176,482,966	198,557,966
300	TOTAL LIABILITIES		75,556,829,920	32,663,520,974

The notes on pages 24 to 60 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			30/06/2022 VND	31/12/2021 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	1,561,678,860,275	1,641,867,480,749
411	1. Share capital		257,852,775,500	209,030,821,100
412	1.1. Issued capital	6.11	1,867,609,375,900	1,785,735,737,500
413	1.2. Redeemed capital	6.11	(1,609,756,600,400)	(1,576,704,916,400)
414	2. Share premium		1,053,071,411,521	743,639,520,035
420	3. Undistributed profits	6.12	250,754,673,254	689,197,139,614
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.11	60,564.74	78,546.66
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates (units)		25,785,277.55	20,903,082.11



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
10 August 2022

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
10 August 2022

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Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
10 August 2022

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**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

No.	Items	For the six-month period ended 30 June	
		2022 VND	2021 VND
I	Net asset value (“NAV”) at the beginning of the period	1,641,867,480,749	537,324,983,242
II	Changes in NAV for the period <i>In which:</i>	(438,442,466,360)	205,653,391,118
II.1	Changes in net asset value due to market fluctuation and the Fund’s operations	(438,442,466,360)	205,653,391,118
III	Changes in NAV due to subscriptions and redemptions of fund certificates <i>In which:</i>	358,253,845,886	163,471,952,195
III.1	Receipts from subscriptions	599,615,887,584	271,417,021,000
III.2	Payments for redemptions	(241,362,041,698)	(107,945,068,805)
IV	NAV at the end of the period	1,561,678,860,275	906,450,326,555
V	NAV per fund certificate at the end of the period	60,564.74	69,108.95



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INTERIM STATEMENT OF INVESTMENT PORTFOLIO

No.	Items	Quantity	Market price as at 30/06/2022 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on the Unlisted Public Company Market ("UPCoM")				
1	ACB	662,677	24,000	15,904,248,000	0.97%
2	ANV	268,000	53,000	14,204,000,000	0.87%
3	BSR	2,043,000	28,500	58,225,500,000	3.56%
4	BWE	150,000	51,000	7,650,000,000	0.47%
5	CNG	362,400	37,200	13,481,280,000	0.82%
6	DGC	315,900	116,500	36,802,350,000	2.25%
7	DGW	179,000	116,000	20,764,000,000	1.27%
8	DPG	452,900	48,700	22,056,230,000	1.35%
9	DXG	1,300,000	19,500	25,350,000,000	1.55%
10	FPT	791,600	86,200	68,235,920,000	4.17%
11	GAS	514,900	115,500	59,470,950,000	3.63%
12	GIL	547,800	56,000	30,676,800,000	1.87%
13	HAH	268,000	72,500	19,430,000,000	1.19%
14	HDC	768,000	37,000	28,416,000,000	1.74%
15	HDG	1,368,000	56,500	77,292,000,000	4.72%
16	HPG	950,437	22,300	21,194,745,100	1.29%
17	IDI	1,068,000	21,300	22,748,400,000	1.39%
18	KDH	540,202	38,900	21,013,857,800	1.28%
19	MBB	3,980,919	24,200	96,338,239,800	5.88%
20	MIG	650,900	24,050	15,654,145,000	0.96%
21	MWG	657,060	71,500	46,979,790,000	2.87%
22	NLG	568,000	35,800	20,334,400,000	1.24%
23	NTL	336,800	25,150	8,470,520,000	0.52%
24	PC1	491,300	39,500	19,406,350,000	1.18%
25	PNJ	877,500	128,500	112,758,750,000	6.89%
26	PTB	70,000	60,400	4,228,000,000	0.26%
27	PVT	468,000	20,200	9,453,600,000	0.58%
28	REE	292,000	86,200	25,170,400,000	1.54%
29	SHS	550,000	13,600	7,480,000,000	0.46%
30	STB	1,380,000	21,500	29,670,000,000	1.81%
31	SZC	20	45,000	900,000	0.00%
32	TCB	2,966,820	35,550	105,470,451,000	6.44%
33	TNG	567,600	30,800	17,482,080,000	1.07%
34	VCB	253,457	74,800	18,958,583,600	1.16%
35	VCI	568,000	33,050	18,772,400,000	1.15%
36	VGC	518,000	52,600	27,246,800,000	1.66%
37	VHC	526,800	93,500	49,255,800,000	3.01%
38	VHM	66,800	62,100	4,148,280,000	0.25%
39	VIB	572,500	21,500	12,308,750,000	0.75%
40	VPB	1,600,225	29,000	46,406,525,000	2.83%
41	VSC	159,390	41,650	6,638,593,500	0.40%
42	VSH	566,800	45,000	25,506,000,000	1.56%
				1,291,055,638,800	78.86%

The notes on pages 24 to 60 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
(continued)

No.	Items	Quantity	Market price or fair value as at 30/06/2022 VND	Total value VND	Percentage of total assets %
II	Listed bonds				
1	Masan MEATLife Corporation - MMLB2126001	500,000	99,600	49,800,000,000	3.04%
2	Ho Chi Minh City Infrastructure Investment JSC - CIIB2124002	300,000	100,208	30,062,400,000	1.84%
				79,862,400,000	4.88%
III	Unlisted bonds				
1	Khang Dien House Trading and Investment JSC - KDHH2125001	30	1,000,000,000	30,000,000,000	1.83%
2	Phat Dat Real Estate Development Corporation – PDRH2123006	200	100,000,000	20,000,000,000	1.22%
3	Phat Dat Real Estate Development Corporation – PDRH2123007	200	100,000,000	20,000,000,000	1.22%
4	Dat Xanh Group JSC - DXGH2123001	200	99,967,123	19,993,424,600	1.22%
				89,993,424,600	5.49%
IV	Other assets				
1	Receivables from investments sold but not yet settled			41,850,102,600	2.55%
2	Net dividend and interest receivables			5,814,257,241	0.36%
				47,664,359,841	2.91%
V	Cash				
1	Cash at banks			118,659,866,954	7.25%
2	Transferable certificates of deposit			10,000,000,000	0.61%
				128,659,866,954	7.86%
VI	Total value of portfolio			1,637,235,690,195	100.00%

The notes on pages 24 to 60 are an integral part of these interim financial statements

DC DYNAMIC SECURITIES FUND

Form B 04g – QM

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
(continued)



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INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

		<u>For the six-month period ended 30 June</u>		
Code	Items	Note	2022 VND	2021 VND
	I. Cash flows from investing activities			
01	1. (Loss)/Profit before income tax		(438,442,466,360)	205,653,391,118
02	2. Adjustments for:		262,557,709,878	(127,750,038,757)
03	Unrealised (gain)/loss from revaluation of investments	5.4	262,670,229,367	(127,707,492,867)
04	Accrued expenses		(112,519,489)	(42,545,890)
05	3. (Loss)/Profit from investing activities before changes in working capital		(175,884,756,482)	77,903,352,361
20	Increase in investments		(262,772,080,867)	(215,429,397,183)
06	Increase in receivables from investments sold but not yet settled		(23,162,652,600)	(10,177,095,290)
07	Increase/(decrease) in dividend and interest receivables		(3,979,278,583)	520,893,369
08	(Decrease)/increase in other receivables		24,200	(60,500)
10	Increase in payables for investments purchased but not yet settled		48,941,605,000	11,630,000,000
11	(Decrease)/increase in subscription and redemption fees payable to distributors and Fund Management Company		(1,122,107,296)	220,281,322
13	(Decrease)/increase in tax payables and obligations to the State		(40,219,804)	198,906
14	(Decrease)/increase in subscription payable to fund certificate holders		(3,131,792,857)	3,357,252,278
15	Decrease in redemption payables to fund certificate holders		(1,689,151,413)	(177,563,933)
16	Increase in other payables		93,885,235	24,141,012
17	(Decrease)/increase in fees payable to fund service providers		(46,390,430)	530,438,918
19	Net cash (outflow for)/inflow from investing activities		(422,792,915,897)	(131,597,558,740)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.11	599,615,887,584	271,417,021,000
32	2. Payments for redemptions	6.11	(241,362,041,698)	(107,945,068,805)
30	Net cash inflow from/(outflow for) financing activities		358,253,845,886	163,471,952,195
40	III. Net (decrease)/increase in cash and cash equivalents in the period		(64,539,070,011)	31,874,393,455

The notes on pages 24 to 60 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Items	Note	For the six-month period ended	
			30 June	
			2022	2021
			VND	VND
50	IV. Cash and cash equivalents at the beginning of the period	6.1	183,198,936,965	46,497,927,740
52	Cash at bank and cash equivalents for the Fund's operations		183,101,471,378	46,271,226,925
53	Cash at bank for subscriptions and redemptions		97,465,587	226,700,815
55	V. Cash and cash equivalents at the end of the period	6.1	118,659,866,954	78,372,321,195
57	Cash at bank and cash equivalents for the Fund's operations		117,541,712,272	77,801,134,040
58	Cash at bank for subscriptions and redemptions		1,118,154,682	571,187,155
60	VI. Changes in cash and cash equivalents in the period		(64,539,070,011)	31,874,393,455



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

DC Dynamic Securities Fund (“the Fund”) is an open-ended public investment fund converted from the closed-end fund (the “closed-end VF1 fund”) pursuant to Certificate for Public Fund establishment registration No. 05/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 8 October 2013. The Fund has an indefinite life.

The initial public offering of the closed-end VF1 fund was carried out pursuant to Licence No. 01/GP-QDT issued by the SSC on 24 March 2004. According to this Licence, the closed-end VF1 fund was authorised to issue 30,000,000 fund certificates with par value of VND10,000 per fund certificate. According to Decision No. 01/UBCK- DKQDT issued 20 May 2004 by the SSC, the closed-end VF1 fund was licenced to operate for a period of ten years.

According to Decision No. 468/QD-UBCK issued by the SSC on 5 July 2006, the closed-end VF1 fund was authorised to issue additional 20,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 50,000,000 – equivalent to a charter capital of VND500 billion.

According to Decision 144/QD-UBCK issued by the SSC on 15 March 2007, the closed-end VF1 fund was authorised to issue additional 50,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 100,000,000 – equivalent to a charter capital of VND1,000 billion.

The closed-end VF1 fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 01/UBCK-NYQDT issued by the SSC on 22 September 2004. The closed-end VF1 fund was delisted from Ho Chi Minh City Stock Exchange on 25 September 2013 in accordance with Decision No. 288/2013/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 26 August 2013 for the purpose of conversion from closed-end to open-ended fund. Since the date of conversion (8 October 2013), the fund’s certificates have been traded via the Fund’s distributors.

The Fund’s name was changed to “DC Dynamic Securities Fund” in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 17/GCN-UBCK issued by the SSC on 24 May 2021.

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (the “Fund Management Company”). Joint Stock Commercial Bank for Foreign Trade of Vietnam was appointed as the supervising bank and custodian bank of the Fund up to the conversion date. Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund since 8 October 2013.

1.2 General information of the Fund’s operations***Size of the Fund***

According to the Establishment registration certificate, the Fund’s charter capital is VND1,000 billion.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.11.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The investment objective of the Fund is to seek long-term profit from capital appreciation and investment yield through a diversified portfolio including equity, convertible bonds, debt instruments and money market instruments in the Vietnamese market. The Fund strategically allocates its asset between equity and debt instruments with an aim to maximise profit at acceptable level of risks, by carrying our risk-return analysis in appraisal of investment opportunities. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

Frequency of net asset value ("NAV") valuation

The Fund's NAV is determined on a daily and a monthly basis. The daily valuation date is each working day. The monthly valuation date is the first day of the following month regardless of whether it falls on weekends or holidays. Should the Fund Management Company change the valuation date, the Fund Management Company must obtain approval from the Board of Representatives before making the change.

Method of NAV valuation

The Fund's NAV is calculated at total assets less liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value.

NAV per fund certificate is calculated by dividing the total net asset value of the Fund by the number of outstanding fund certificates at the trading date prior to the valuation date.

NAV per fund certificate shall be rounded down to two (02) decimal places.

Frequency of subscriptions and redemptions of fund certificates

The fund certificates are subscribed and redeemed daily on working days ("the dealing date") unless alternative working days that fall on Saturday and/or Sunday. If the dealing date falls on holiday, the transaction is carried to the next dealing date.

Decrease in frequency of trading fund certificates shall be approved by the fund certificate holders' General Meeting and not fewer than twice (02) per month.

Distribution of earnings

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the NAV of the Fund.

2 FISCAL YEAR AND CURRENCY**2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December. These interim financial statements are prepared for the period from 1 January 2022 to 30 June 2022.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

The interim financial statements are presented in Vietnamese Dong (“VND”) which is also the Fund’s accounting currency.

The Fund’s accounting currency is determined as the currency primarily used in securities trading which significant influences transacted prices and settled amounts. In addition, the Fund’s financing activities such as subscriptions and redemptions of fund certificates are also denominated in its accounting currency.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (i.e., the reporting date) quoted by the commercial bank where the Fund regularly trades. Foreign exchange differences arising from these translations are recognised in the interim statement of income.

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED**3.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds (“Circular 181/2015/TT-BTC”), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds (“Circular 98/2020/TT-BTC”) and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

The accompanying interim financial statements are not intended to present interim financial position and interim investment portfolio, interim results of operations, changes in NAV, subscriptions and redemptions of fund certificates and interim cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in Vietnamese language are the official statutory interim financial statements of the Fund. The interim financial statements in the English language have been translated from the Vietnamese language interim financial statements.

In accordance with Circular 198/2012/TT-BTC, the Fund’s interim financial statements include the following reports:

1. Interim statement of income;
2. Interim statement of financial position;
3. Interim statement of changes in net asset value, subscriptions and redemptions of fund certificates;
4. Interim statement of investment portfolio;
5. Interim statement of cash flows; and
6. Notes to the interim financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to fund certificate holders for redemption of fund certificates, cash of fund certificate holders deposited for subscription of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates, balance in margin accounts for derivatives trading excluding initial margin deposits against open position and other short-term investments with a maturity of less than three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

The Fund classifies its investments in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date – the day on which the Fund commits to purchase or sell the investment. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined using the weighted average method.

Initial recognition

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Valuation is determined in accordance with prevailing regulations on securities and the Fund's Charter.

Bonus issues and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of the relevant securities as at the reporting date.

Subsequent measurement***(a) Shares listed on stock exchanges; shares of public companies registered for trading on UPCoM***

These shares are revalued at the closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date.

Where shares are not traded for more than 15 days to the valuation date, they are revalued at one of the following prices in the following order of priority:

- The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within 90 days prior to the valuation date;
- Purchase price;
- Book value; and
- The price determined based on the valuation techniques approved by the Board of Representatives

The value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

*Subsequent measurement (continued)**(a) Shares listed on stock exchanges; shares of public companies registered for trading on UPCoM (continued)*

Shares approved for listing but not yet traded are revalued as if they were initially public offered (IPO) shares being applied for listing.

(b) Shares suspended, shares delisted or deregistered for trading

These shares are revalued at one of the following prices in the following order of priority:

- Book value;
- Par value; and
- The price determined based on the valuation techniques approved by the Board of Representatives

(c) Shares of entities in the process of dissolution or bankruptcy

These shares are revalued at one of the following prices in the following order of priority:

- 80% of the liquidation value of these shares as at their latest balance date prior to the Fund's valuation date; and
- The price determined based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

(d) Other equity investments (including IPO shares being applied for listing)

These shares are revalued at the average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotations from the three (03) independent securities companies and approved by the Board of Representatives.

Where there are less than three (03) quotations obtained, these shares are revalued at one of the following prices in the following order of priority:

- The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives;
- Prices of latest reporting date but not older than 90 days to the valuation date;
- Purchase price;
- Book value; and
- The price determined based on the valuation models approved by the Board of Representatives

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

*Subsequent measurement (continued)**(e) Bonds listed on securities exchanges*

These bonds are revalued based on the weighted average of the quoted prices for outright transactions on the platform of stock exchanges, or similar terms according to the stock exchanges' rules, at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest (if the quoted price is not included accumulated interest).

In either case below:

- (i) These bonds are not traded on stock exchange more than 15 days to the valuation date;
or
- (ii) Quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual.

Bonds in case (i) and (ii) revalued according to the Fund's valuation manual.

(f) Unlisted bonds

These bonds are revalued based on the average (clean) price of the transacted prices at the latest trading date preceding the valuation date based on the quotations from the three (03) independent securities companies which have been approved by the Board of Representatives, plus accumulated interest. Where the prices as determined is not available from at least three (03) service providers or if there are enough quotations but there are two (02) to three (03) service providers that cannot determine the price or the above average price fluctuates abnormally, these bonds are revalued according to the Fund's valuation manual.

(g) Warrants attached to convertible bonds

Warrants attached to convertible bonds are revalued based on the valuation techniques approved by the Board of Representatives.

(h) Bonds issued by entities in the process of dissolution or bankruptcy

Bonds issued by entities in the process of dissolution or bankruptcy are revalued based on the valuation techniques approved by the Board of Representatives.

(i) Listed fund certificates

Listed public fund certificates are revaluated based on the closing price (or another name according to the regulations of the Stock Exchange) at the latest trading date before the valuation date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)*(i) Listed fund certificates (continued)*

In the event that there is no transaction for more than 15 days to the valuation date, the price is revalued in the following order of priority:

- The net asset value of fund certificates which are disclosed on the website of the fund management company, or on the stock exchange, or on the website of the State Securities Commission on the latest day before the valuation date;
- The price determined based on the other models approved by the Board of Representatives; and
- Purchase price

(j) Unlisted fund certificates

Unlisted public fund certificates are revalued based on the net asset value per fund certificate at the latest valuation date of such unlisted public fund certificates prior to the fund's valuation date.

(k) Listed derivative securities

Listed derivative securities are revalued at the closing settlement prices or similar terms quoted on the trading system at the stock exchanges at the latest trading date preceding the valuation date.

Where there is no closing settlement price nor quoted price on the trading system at the stock exchanges on the latest date preceding the valuation date, listed derivative securities will be revalued based on the valuation techniques approved by the Board of Representatives.

(l) Term deposits

Term deposits are measured at principal amounts plus accrued interest as of the date prior to the valuation date.

(m) Transferable certificates of deposit

Transferable certificates of deposit are measured at purchase cost plus accrued interest as of the date prior to the valuation date.

(n) Rights

The value of rights issues is determined as the difference between the market price of the underlying shares at the reporting date and the amount payable to exercise the rights at the exercise date, multiplied by the rights exercise ratio. The value of right issues is nil when the market price of the underlying shares at the reporting date is lower than the amount payable to exercise the rights at the exercise date.

Gains or losses from revaluation of investments

Gains or losses from revaluation of investments are recognised in the interim statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

Receivables represent amounts receivable from securities trading, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension) or based on the estimated loss that may arise. Bad debts are written off when identified and approved in the General Meeting of fund certificate holders.

Increase in provision for overdue receivables from investments sold but not yet settled is recorded as an expense in the interim statement of income.

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a reduction of income in the interim statement of income.

4.4 Payables

Payables presented in the interim statement of financial position are carried at cost of the redemption payables, payables for securities trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervising Bank and other payables.

4.5 Taxation

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding and paying tax on behalf of individual and corporate investors in the following cases:

Distribution of dividends to fund certificate holders

When the Fund distributes dividends to fund certificate holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund certificate holders.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund certificate holders (continued)**

Accordingly, when the Fund distributes dividends to local corporate fund certificate holders, such local corporate fund certificate holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund certificate holders, the Fund Management Company is required to withhold and pay 20% CIT on the distributed dividends (excluding the Fund's distribution of after-tax profits and bond interest earned from tax-free bonds in accordance with the applicable regulations) on their behalf.

When the Fund distributes dividends to individual fund certificate holders (both residents and non-residents), the Fund Management Company is required to withhold and pay 5% personal income tax on the distributed dividends on their behalf.

Redemption of fund certificates

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015.

4.6 Provisions

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

The fund certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (02) decimal places.

Issued capital

Issued capital represents the fund certificate holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund certificates between open-ended investment funds under common management of the Fund Management Company. Issued capital is recorded at par value.

Redeemed capital

Redeemed capital represents the gross redemption amount paid to fund certificate holders in subsequent redemption cycles after establishment date or in switches of fund certificates between open-ended investment funds under common management of the Fund Management Company. Redeemed capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per fund certificate and par value per fund certificate in a subscription or redemption.

Undistributed profits/(losses)

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) earned/(incurred) during the period are the difference of total income and revenue after deducted unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) incurred during the period are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits/(losses)" at the end of each reporting period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

Revenue and income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue and income is recognised:

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds are recognised in the interim statement of income on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the interim statement of income when the Fund's entitlement as an investor to receive the dividends is established.

Income from securities trading

Income from securities trading is recognised in the interim statement of income upon receipt of the trading report from the Vietnam Securities Depository Center which is verified by the Supervising Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accrual basis and on prudent basis.

4.10 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Fund considers the substance of the relationship but not merely the legal form.

4.11 Nil items

Items required by Circular 198/2012/TT-BTC that are not presented in these interim financial statements indicate nil item.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Dividend income

	For the six-month period ended 30 June	
	2022	2021
	VND	VND
Received dividend income	4,655,978,000	3,006,583,418
Accrued dividend income	2,335,154,500	500,000,000
	<u>6,991,132,500</u>	<u>3,506,583,418</u>

5.2 Interest income

	For the six-month period ended 30 June	
	2022	2021
	VND	VND
Received interest income on bonds	3,689,863,087	-
Accrued interest income on bonds	3,279,726,029	851,506,850
Received interest income on certificates of deposit	1,446,837,279	1,705,069,155
Accrued interest income on certificates of deposit	199,376,712	355,280,822
	<u>8,615,803,107</u>	<u>2,911,856,827</u>

DC DYNAMIC SECURITIES FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.3 Realised (loss)/gain from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised loss for the six-month period then ended 30/06/2022 VND	Cumulative realised gain as at 30/06/2022 VND	Realised gain for the six-month period ended 30/06/2021 VND	Cumulative realised gain as at 31/12/2021 VND
Securities						
Listed shares and shares traded on UPCoM	1,908,501,692,600	2,076,216,898,037	(167,715,205,437)	877,405,295,835	79,746,846,955	1,045,120,501,272
Unlisted shares not traded on UPCoM	-	-	-	6,471,743,700	-	6,471,743,700
Transferable certificates of deposit	10,000,000,000	10,000,000,000	-	402,299,176	-	402,299,176
Convertible corporate bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	-	-	-	51,264,656	-	51,264,656
Government bonds	-	-	-	891,464,248	-	891,464,248
	<u>1,918,501,692,600</u>	<u>2,086,216,898,037</u>	<u>(167,715,205,437)</u>	<u>886,280,689,419</u>	<u>79,746,846,955</u>	<u>1,053,995,894,856</u>
Derivatives						
Net gain from closed index futures			-	8,471,497,000	-	8,471,497,000
			<u>(167,715,205,437)</u>	<u>894,752,186,419</u>	<u>79,746,846,955</u>	<u>1,062,467,391,856</u>

DC DYNAMIC SECURITIES FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.4 Unrealised (loss)/gain from revaluation of investments

	Carrying value VND	Market value as at 30/06/2022 VND	Unrealised loss from revaluation of investments as at 30/06/2022 VND	Unrealised gain/(loss) from revaluation of investments as at 31/12/2021 VND	Unrealised loss from revaluation of investment for the six-month period ended 30/06/2022 VND
Listed shares and shares traded on UPCoM	1,360,342,897,331	1,291,055,638,800	(69,287,258,531)	193,382,811,932	(262,670,070,463)
Listed and unlisted bonds	169,855,983,562	169,855,824,600	(158,962)	(58)	(158,904)
Transferable certificates of deposit	10,000,000,000	10,000,000,000	-	-	-
	<u>1,540,198,880,893</u>	<u>1,470,911,463,400</u>	<u>(69,287,417,493)</u>	<u>193,382,811,874</u>	<u>(262,670,229,367)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Brokerage fees from purchases	3,141,950,095	600,757,315
Brokerage fees from sales	2,599,142,387	471,377,316
Settlement charges at Vietnam Securities Depository ("VSD")	7,757,950	1,690,889
	<u>5,748,850,432</u>	<u>1,073,825,520</u>

5.6 Custodian fees

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Safe keeping fee (Note 8(a)(ii))	338,129,449	172,148,887
Transaction fee (Note 8(a)(ii))	71,400,000	27,800,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSD	45,629,185	17,536,350
	<u>455,158,634</u>	<u>217,485,237</u>

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Fund certificate holders' General Meeting expenses	<u>35,094,216</u>	<u>1,353,506</u>
Other operating expenses		
Remunerations to the Board of Representatives (Note 8(a)(iii))	104,729,203	110,430,137
Price quotation fee	28,966,666	42,700,000
Bank charges	43,853,425	7,055,639
Fee charged by VSD to obtain the list of investors	1,100,000	1,100,000
	<u>178,649,294</u>	<u>161,285,776</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

Cash at bank and cash equivalents represent cash in Vietnamese Dong at the following depositories:

	As at	
	30/06/2022	31/12/2021
	VND	VND
1. Cash at bank for the Fund's operations	118,659,866,954	103,198,936,965
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	117,541,712,272	103,101,471,378
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	1,118,154,682	97,465,587
2. Term deposits with maturity of less than three (03) months		- 80,000,000,000
Bank for Investment and Development of Vietnam		- 40,000,000,000
Vietnam International Bank		- 20,000,000,000
Asia Commercial Joint Stock Bank		- 20,000,000,000
	118,659,866,954	183,198,936,965

6.2 Investments

All investee companies presented in the statement of investment portfolio are incorporated in Vietnam.

The Fund does not participate in the day-to-day financial and operating policy decisions of these investee companies. Accordingly, the Fund does not intend to exert control or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

6.2 Investments (continued)

The details of the Fund's investments as at 30 June 2022 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,360,342,897,331	38,732,561,332	(108,019,819,863)	1,291,055,638,800
Unlisted bonds	89,993,424,658	-	(58)	89,993,424,600
Listed bonds	79,862,558,904	32,877	(191,781)	79,862,400,000
Transferable certificates of deposit	10,000,000,000	-	-	10,000,000,000
	1,540,198,880,893	38,732,594,209	(108,020,011,702)	1,470,911,463,400

The details of the Fund's investments as at 31 December 2021 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,167,433,375,368	198,433,992,025	(5,051,180,093)	1,360,816,187,300
Unlisted bonds	89,993,424,658	-	(58)	89,993,424,600
Transferable certificates of deposits	20,000,000,000	-	-	20,000,000,000
	1,277,426,800,026	198,433,992,025	(5,051,180,151)	1,470,809,611,900

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

The details of bonds and certificates of deposits as at 30 June 2022 are as follow:

	Amount	Purchase price	Market value or fair value	Interest rate p.a	Issue date	Maturity date
Listed bonds		79,862,558,904	79,862,400,000			
Masan MEATLife Corporation - MMLB2126001	500,000	49,800,191,781	49,800,000,000	9.5%	26/08/2021	26/08/2026
Ho Chi Minh City Infrastructure Investment JSC - CIIB2124002	300,000	30,062,367,123	30,062,400,000	9.5%	21/10/2021	21/10/2024
Unlisted bonds		89,993,424,658	89,993,424,600			
Khang Dien House Trading and Investment Joint Stock Company - KDHH2125001	30	30,000,000,000	30,000,000,000	12.0%	14/06/2021	14/06/2025
Phat Dat Real Estate Development Corporation - PDRH2123006 (i)	200	20,000,000,000	20,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation - PDRH2123007(ii)	200	20,000,000,000	20,000,000,000	12.0%	02/12/2021	02/12/2023
Dat Xanh Group Joint Stock Company - DXGH2123001 (iii)	200	19,993,424,658	19,993,424,600	12.0%	18/03/2021	18/03/2023
Transferable certificates of deposits		10,000,000,000	10,000,000,000			
Home Credit Vietnam Finance Company Limited CD30092022	10	10,000,000,000	10,000,000,000	7.825%	30/09/2019	30/09/2022

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

- (i) PDRH2123006 bonds are secured by 8,800,000 shares of Phat Dat Real Estate Development Corporation (PDR) equivalent to VND270,000,000,000 bonds in the issuance. As at 30 June 2022, total market value of the collateral assets corresponding to the portion bonds that the Fund is holding is greater than fair value of the bonds.
- (ii) PDRH2123007 bonds are secured by 13,700,000 shares of Phat Dat Real Estate Development Corporation (PDR) equivalent to VND475,000,000,000 bonds in the issuance. As at 30 June 2022, total market value of the collateral assets corresponding to the portion bonds that the Fund is holding is greater than fair value of the bonds.
- (iii) DXG2123001 bonds are secured by 51,082,115 shares of Dat Xanh Group Joint Stock Company (DXG) equivalent to VND370,000,000,000 bonds in the issuance. As at 30 June 2022, total market value of the collateral assets corresponding to the portion bonds that the Fund is holding is greater than fair value of the bonds.

DC DYNAMIC SECURITIES FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

The details of bonds and certificates of deposits as at 31 December 2021 are as follow:

	Amount	Purchase price	Market value or fair value	Interest rate p.a	Issue date	Maturity date
Unlisted bonds		89,993,424,658	89,993,424,600			
Khang Dien House Trading and Investment Joint Stock Company - KDHH2125001	30	30,000,000,000	30,000,000,000	12.0%	14/06/2021	14/06/2025
Phat Dat Real Estate Development Corporation - PDRH2123006	200	20,000,000,000	20,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation - PDRH2123007	200	20,000,000,000	20,000,000,000	12.0%	02/12/2021	02/12/2023
Dat Xanh Group Joint Stock Company - DXGH2123001	200	19,993,424,658	19,993,424,600	12.0%	18/03/2021	18/03/2023
Transferable certificates of deposits		20,000,000,000	20,000,000,000			
Home Credit Vietnam Finance Company Limited CD25042022	10	10,000,000,000	10,000,000,000	8.075%	25/04/2019	25/04/2022
CD30092022	10	10,000,000,000	10,000,000,000	7.825%	30/09/2019	30/09/2022

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION
(continued)**

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the amounts receivable from sales of listed securities. These balances were settled in two (02) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.4 Dividend and interest receivables not yet due

	As at	
	30/06/2022 VND	31/12/2021 VND
Interest receivables from corporate bonds	3,279,726,029	1,122,191,781
Dividend receivables not yet due	2,335,154,500	360,054,000
Interest receivables from transferable certificates of deposit	199,376,712	345,390,411
Interest receivables from term deposits with maturity less than three (03) months	-	7,342,466
	<u>5,814,257,241</u>	<u>1,834,978,658</u>

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2021 VND	Provision made during the period VND	Reversal during the period VND	Provision as at 30/06/2022 VND
Dividend receivable from Song Da 9.06 JSC	<u>866,400,000</u>	<u>866,400,000</u>	<u>-</u>	<u>-</u>	<u>866,400,000</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION
(continued)**

6.6 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amounts payable from purchases of listed securities. These balances were settled in two (02) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.7 Profit distribution payable to fund certificate holders

Profit distribution payable to fund certificate holders represents the distributed earnings before the Fund's conversion but not yet paid to fund certificate holders.

6.8 Accrued expenses

	As at	
	30/06/2022 VND	31/12/2021 VND
Brokerage fee	189,240,157	81,084,125
Audit fee	91,055,511	181,500,000
Board of Representatives' remunerations (Note 8(b))	19,729,203	34,000,000
	<u>300,024,871</u>	<u>296,584,125</u>

6.9 Subscription and redemption payables to fund certificate holders

Subscription payables to fund certificate holders represents cash received from fund certificate holders for valid subscription and in progress for issuance.

Redemption payables to fund certificate holders represent amount payable to fund certificate holders for valid redemption and in progress for settlement.

6.10 Fees payable to fund service providers

	As at	
	30/06/2022 VND	31/12/2021 VND
Fund management fee (Note 8(b))	2,562,833,656	2,634,524,828
Supervising fee (Note 8(b))	57,828,042	59,445,687
Custody fee (Note 8(b))	52,570,948	54,041,530
Fund administration fee (Note 8(b))	36,142,524	37,153,555
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	35,900,000	6,500,000
	<u>2,756,275,170</u>	<u>2,802,665,600</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION
(continued)**

6.11 Movements in owners' equity

	Unit	As at 31/12/2021	Incurred for the period	As at 30/06/2022
Issued capital				
Number of fund certificates	Unit	178,573,573.75	8,187,363.84	186,760,937.59
Issued capital at par value	VND	1,785,735,737,500	81,873,638,400	1,867,609,375,900
Share premium of issued capital	VND	3,855,844,116,218	517,742,249,184	4,373,586,365,402
Total issued capital	VND	5,641,579,853,718	599,615,887,584	6,241,195,741,302
Redeemed capital				
Number of fund certificates	Unit	(157,670,491.64)	(3,305,168.40)	(160,975,660.04)
Redeemed capital at par value	VND	(1,576,704,916,400)	(33,051,684,000)	(1,609,756,600,400)
Share premium of redeemed capital	VND	(3,112,204,596,183)	(208,310,357,698)	(3,320,514,954,881)
Total redeemed capital	VND	(4,688,909,512,583)	(241,362,041,698)	(4,930,271,553,281)
Total contribution capital	VND	952,670,341,135	358,253,845,886	1,310,924,187,021
Undistributed profits	VND	689,197,139,614	(438,442,466,360)	250,754,673,254
Net asset value	VND	1,641,867,480,749		1,561,678,860,275
Number of outstanding fund certificates	Unit	20,903,082.11		25,785,277.55
NAV per fund certificate	VND/Unit	78,546.66		60,564.74

6.12 Accumulated profits

	As at 31/12/2021 VND	Incurred for the period VND	As at 30/06/2022 VND
Realised gains/(loss)	495,814,327,740	(175,772,236,993)	320,042,090,747
Unrealised gains/(loss)	193,382,811,874	(262,670,229,367)	(69,287,417,493)
Undistributed profits/(loss)	689,197,139,614	(438,442,466,360)	250,754,673,254

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

7 NET ASSET VALUE (NAV)

For the six-month period ended 30 June 2022

No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2021	1,641,867,480,749	20,903,082.11	78,546.66	
2	03/01/2022	1,641,710,430,557	20,903,082.11	78,539.15	(7.51)
3	04/01/2022	1,665,712,809,336	20,954,364.96	79,492.40	953.25
4	05/01/2022	1,668,292,008,293	21,052,791.19	79,243.26	(249.14)
5	06/01/2022	1,744,414,900,622	22,098,851.90	78,936.90	(306.36)
6	09/01/2022	1,736,615,580,096	22,110,720.77	78,541.78	(395.12)
7	10/01/2022	1,697,245,988,110	22,042,981.63	76,997.11	(1,544.67)
8	11/01/2022	1,679,091,275,324	22,074,351.87	76,065.25	(931.86)
9	12/01/2022	1,716,217,247,592	22,194,183.86	77,327.34	1,262.09
10	13/01/2022	1,707,267,858,709	22,278,803.88	76,631.93	(695.41)
11	16/01/2022	1,703,032,017,127	22,318,359.49	76,306.32	(325.61)
12	17/01/2022	1,641,607,751,471	22,379,977.33	73,351.62	(2,954.70)
13	18/01/2022	1,630,990,564,528	22,425,291.70	72,729.95	(621.67)
14	19/01/2022	1,658,545,626,028	22,523,389.67	73,636.59	906.64
15	20/01/2022	1,685,933,780,278	22,616,298.75	74,545.07	908.48
16	23/01/2022	1,688,199,858,596	22,567,265.14	74,807.46	262.39
17	24/01/2022	1,647,016,850,796	22,605,696.63	72,858.48	(1,948.98)
18	25/01/2022	1,690,782,407,660	22,652,267.00	74,640.75	1,782.27
19	26/01/2022	1,700,884,079,071	22,686,184.97	74,974.44	333.69
20	27/01/2022	1,692,070,814,674	22,742,803.88	74,400.27	(574.17)
21	31/01/2022	1,714,716,708,339	22,789,024.41	75,243.09	842.82
22	03/02/2022	1,714,547,024,421	22,789,024.41	75,235.64	(7.45)
23	06/02/2022	1,714,377,369,253	22,789,024.41	75,228.20	(7.44)
24	07/02/2022	1,730,663,124,323	22,837,554.10	75,781.45	553.25
25	08/02/2022	1,753,638,205,557	22,923,829.99	76,498.48	717.03
26	09/02/2022	1,770,804,113,394	23,047,041.27	76,834.33	335.85
27	10/02/2022	1,774,325,026,256	23,077,311.84	76,886.12	51.79
28	13/02/2022	1,774,881,820,220	23,079,413.67	76,903.24	17.12
29	14/02/2022	1,747,064,897,649	23,218,614.34	75,244.14	(1,659.10)
30	15/02/2022	1,756,914,356,259	23,090,666.84	76,087.64	843.50
31	16/02/2022	1,763,946,971,531	23,145,743.77	76,210.42	122.78
32	17/02/2022	1,783,614,002,387	23,160,324.51	77,011.61	801.19
33	20/02/2022	1,793,828,870,083	23,266,402.30	77,099.53	87.92
34	21/02/2022	1,798,589,473,519	23,271,844.44	77,286.07	186.54
35	22/02/2022	1,795,827,136,570	23,273,764.18	77,161.00	(125.07)
36	23/02/2022	1,809,222,110,854	23,286,260.48	77,694.83	533.83
37	24/02/2022	1,798,323,149,025	23,326,205.12	77,094.54	(600.29)
38	27/02/2022	1,812,368,169,712	23,350,390.39	77,616.18	521.64
39	28/02/2022	1,810,069,734,703	23,334,759.72	77,569.67	(46.51)
40	01/03/2022	1,814,392,788,038	23,346,768.41	77,714.94	145.27
41	02/03/2022	1,793,888,303,946	23,379,703.51	76,728.44	(986.50)
42	03/03/2022	1,809,667,177,675	23,251,166.25	77,831.24	1,102.80
43	06/03/2022	1,809,835,699,238	23,202,340.67	78,002.28	171.04
44	07/03/2022	1,793,208,881,231	23,169,477.71	77,395.30	(606.98)
45	08/03/2022	1,763,013,317,284	23,196,866.12	76,002.21	(1,393.09)
46	09/03/2022	1,764,971,586,289	23,179,941.88	76,142.19	139.98

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	10/03/2022	1,780,418,683,804	23,241,279.73	76,605.87	463.68
48	13/03/2022	1,776,009,838,266	23,308,369.65	76,196.22	(409.65)
49	14/03/2022	1,756,458,225,471	23,331,774.20	75,281.81	(914.41)
50	15/03/2022	1,769,633,008,293	23,407,476.92	75,601.18	319.37
51	16/03/2022	1,784,663,533,289	23,471,912.98	76,034.00	432.82
52	17/03/2022	1,793,226,431,294	23,571,614.95	76,075.67	41.67
53	20/03/2022	1,802,602,734,422	23,609,015.85	76,352.30	276.63
54	21/03/2022	1,825,435,505,631	23,611,102.81	77,312.58	960.28
55	22/03/2022	1,837,833,732,346	23,614,497.48	77,826.50	513.92
56	23/03/2022	1,835,331,067,562	23,597,289.30	77,777.19	(49.31)
57	24/03/2022	1,830,440,062,334	23,562,158.22	77,685.58	(91.61)
58	27/03/2022	1,838,173,003,261	23,574,460.45	77,973.06	287.48
59	28/03/2022	1,831,599,659,353	23,593,678.74	77,630.94	(342.12)
60	29/03/2022	1,849,473,950,714	23,604,717.13	78,351.87	720.93
61	30/03/2022	1,833,380,013,878	23,594,102.17	77,705.01	(646.86)
62	31/03/2022	1,840,024,386,720	23,725,207.84	77,555.66	(149.35)
63	03/04/2022	1,876,123,631,873	23,752,831.91	78,985.26	1,429.60
64	04/04/2022	1,874,546,330,725	23,766,335.24	78,874.01	(111.25)
65	05/04/2022	1,868,825,108,049	23,774,648.23	78,605.79	(268.22)
66	06/04/2022	1,882,045,892,176	23,825,139.62	78,994.11	388.32
67	07/04/2022	1,853,646,364,918	23,826,893.26	77,796.39	(1,197.72)
68	11/04/2022	1,826,450,675,662	23,887,794.08	76,459.57	(1,336.82)
69	12/04/2022	1,795,271,879,233	23,863,072.69	75,232.21	(1,227.36)
70	13/04/2022	1,833,356,340,999	23,921,493.38	76,640.54	1,408.33
71	14/04/2022	1,830,222,752,082	23,957,798.27	76,393.61	(246.93)
72	17/04/2022	1,814,880,953,753	24,047,626.34	75,470.27	(923.34)
73	18/04/2022	1,780,990,720,657	24,132,209.79	73,801.39	(1,668.88)
74	19/04/2022	1,746,037,246,538	24,210,087.41	72,120.23	(1,681.16)
75	20/04/2022	1,726,410,923,500	24,268,348.92	71,138.37	(981.86)
76	21/04/2022	1,718,256,180,844	24,326,390.23	70,633.42	(504.95)
77	24/04/2022	1,719,589,901,130	24,407,934.90	70,452.08	(181.34)
78	25/04/2022	1,631,951,044,247	24,475,386.80	66,677.23	(3,774.85)
79	26/04/2022	1,666,205,898,945	24,518,328.68	67,957.56	1,280.33
80	27/04/2022	1,684,532,149,186	24,552,914.54	68,608.23	650.67
81	28/04/2022	1,690,118,189,844	24,636,525.03	68,602.13	(6.10)
82	30/04/2022	1,724,457,853,515	24,725,284.44	69,744.71	1,142.58
83	03/05/2022	1,724,336,547,491	24,725,284.44	69,739.80	(4.91)
84	04/05/2022	1,701,011,489,709	24,809,760.22	68,562.18	(1,177.62)
85	05/05/2022	1,696,753,053,426	24,845,097.80	68,293.27	(268.91)
86	08/05/2022	1,660,184,817,262	24,882,868.12	66,719.99	(1,573.28)
87	09/05/2022	1,567,794,793,225	24,895,374.96	62,975.34	(3,744.65)
88	10/05/2022	1,600,212,552,064	24,937,061.87	64,170.05	1,194.71
89	11/05/2022	1,611,220,412,193	24,952,040.34	64,572.69	402.64
90	12/05/2022	1,528,153,846,986	24,985,676.41	61,161.19	(3,411.50)
91	15/05/2022	1,448,864,862,393	25,042,784.27	57,855.58	(3,305.61)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	16/05/2022	1,432,244,212,287	25,051,537.58	57,171.90	(683.68)
93	17/05/2022	1,506,528,865,731	25,009,351.91	60,238.62	3,066.72
94	18/05/2022	1,520,967,713,644	24,986,590.64	60,871.35	632.73
95	19/05/2022	1,523,954,199,904	25,013,746.63	60,924.66	53.31
96	20/05/2022	1,532,955,997,955	25,032,266.19	61,239.20	314.54
97	23/05/2022	1,512,931,971,188	25,125,158.55	60,215.81	(1,023.39)
98	24/05/2022	1,534,083,127,858	25,156,855.65	60,980.71	764.90
99	25/05/2022	1,585,844,843,271	25,143,403.38	63,072.00	2,091.29
100	26/05/2022	1,586,365,046,041	25,154,240.32	63,065.51	(6.49)
101	27/05/2022	1,607,174,064,221	25,201,020.72	63,774.16	708.65
102	30/05/2022	1,620,860,491,773	25,237,045.39	64,225.44	451.28
103	31/05/2022	1,620,610,632,855	25,264,977.76	64,144.55	(80.89)
104	01/06/2022	1,633,689,293,159	25,330,219.35	64,495.66	351.11
105	02/06/2022	1,624,024,371,252	25,359,099.90	64,041.08	(454.58)
106	03/06/2022	1,640,486,774,952	25,368,681.29	64,665.82	624.74
107	06/06/2022	1,641,911,284,313	25,400,604.88	64,640.63	(25.19)
108	07/06/2022	1,655,849,741,302	25,411,796.86	65,160.67	520.04
109	08/06/2022	1,675,226,323,754	25,406,818.75	65,936.09	775.42
110	09/06/2022	1,678,513,531,272	25,365,024.13	66,174.33	238.24
111	10/06/2022	1,634,005,707,421	25,393,928.55	64,346.31	(1,828.02)
112	13/06/2022	1,560,367,041,643	25,385,589.01	61,466.64	(2,879.67)
113	14/06/2022	1,579,322,836,781	25,422,387.28	62,123.30	656.66
114	15/06/2022	1,575,912,141,748	25,424,821.36	61,983.21	(140.09)
115	16/06/2022	1,618,192,082,594	25,539,858.22	63,359.47	1,376.26
116	17/06/2022	1,607,396,534,147	25,613,736.88	62,755.25	(604.22)
117	20/06/2022	1,558,046,642,925	25,641,841.35	60,761.88	(1,993.37)
118	21/06/2022	1,524,877,433,089	25,699,053.81	59,335.93	(1,425.95)
119	22/06/2022	1,499,410,615,723	25,707,707.53	58,325.33	(1,010.60)
120	23/06/2022	1,552,405,920,791	25,714,804.98	60,370.12	2,044.79
121	24/06/2022	1,546,066,395,131	25,734,027.88	60,078.67	(291.45)
122	27/06/2022	1,567,141,538,175	25,739,597.69	60,884.46	805.79
123	28/06/2022	1,587,754,900,718	25,751,924.91	61,655.77	771.31
124	29/06/2022	1,587,910,113,704	25,762,262.10	61,637.06	(18.71)
125	30/06/2022	1,561,678,860,275	25,785,277.55	60,564.74	(1,072.32)
Average NAV of the period		1,704,467,715,906			
Changes in NAV per fund certificate during the period - highest level					(3,774.85)
Changes in NAV per fund certificate during the period - lowest level					(4.91)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
1	31/12/2020	537,324,983,242	10,529,255.21	51,031.62	
2	03/01/2021	537,263,773,402	10,529,255.21	51,025.80	(5.82)
3	04/01/2021	547,006,695,214	10,548,100.48	51,858.31	832.51
4	05/01/2021	552,728,221,867	10,542,283.49	52,429.64	571.33
5	06/01/2021	557,982,552,140	10,556,465.35	52,856.94	427.30
6	07/01/2021	565,220,164,663	10,584,266.87	53,401.91	544.97
7	10/01/2021	570,455,146,744	10,585,132.03	53,892.11	490.20
8	11/01/2021	577,062,858,959	10,570,739.60	54,590.58	698.47
9	12/01/2021	583,140,784,454	10,607,691.89	54,973.39	382.81
10	13/01/2021	580,299,760,676	10,601,705.16	54,736.45	(236.94)
11	14/01/2021	575,723,107,686	10,495,540.50	54,854.06	117.61
12	17/01/2021	580,586,334,027	10,496,838.62	55,310.58	456.52
13	18/01/2021	577,541,997,344	10,492,001.39	55,045.93	(264.65)
14	19/01/2021	550,224,921,808	10,500,647.40	52,399.14	(2,646.79)
15	20/01/2021	552,243,349,648	10,483,821.59	52,675.76	276.62
16	21/01/2021	570,864,430,511	10,495,637.48	54,390.63	1,714.87
17	24/01/2021	572,289,197,746	10,455,905.30	54,733.58	342.95
18	25/01/2021	575,440,294,209	10,468,520.26	54,968.63	235.05
19	26/01/2021	565,205,613,545	10,470,601.02	53,980.24	(988.39)
20	27/01/2021	546,042,951,790	10,468,359.36	52,161.27	(1,818.97)
21	28/01/2021	510,680,277,843	10,491,670.28	48,674.83	(3,486.44)
22	31/01/2021	528,879,837,643	10,466,736.34	50,529.58	1,854.75
23	01/02/2021	513,789,249,238	10,421,068.68	49,302.93	(1,226.65)
24	02/02/2021	528,849,685,003	10,394,486.12	50,877.90	1,574.97
25	03/02/2021	543,053,865,393	10,363,786.05	52,399.17	1,521.27
26	04/02/2021	546,128,562,133	10,365,612.30	52,686.57	287.40
27	07/02/2021	553,829,021,946	10,379,639.21	53,357.25	670.68
28	08/02/2021	541,218,371,749	10,451,937.37	51,781.63	(1,575.62)
29	11/02/2021	559,035,071,841	10,564,732.90	52,915.21	1,133.58
30	16/02/2021	558,926,069,187	10,564,732.90	52,904.89	(10.32)
31	17/02/2021	578,791,612,931	10,559,655.77	54,811.59	1,906.70
32	18/02/2021	590,896,101,671	10,657,998.90	55,441.56	629.97
33	21/02/2021	589,135,264,397	10,670,035.58	55,213.99	(227.57)
34	22/02/2021	588,564,062,847	10,671,150.75	55,154.69	(59.30)
35	23/02/2021	589,745,917,779	10,688,825.65	55,174.06	19.37
36	24/02/2021	584,929,628,930	10,701,170.97	54,660.33	(513.73)
37	25/02/2021	593,859,347,310	10,807,330.88	54,949.67	289.34
38	28/02/2021	596,615,209,266	10,800,157.55	55,241.34	291.67
39	01/03/2021	604,869,389,069	10,805,467.38	55,978.08	736.74
40	02/03/2021	607,276,178,729	10,828,801.10	56,079.72	101.64
41	03/03/2021	620,487,505,024	11,018,901.18	56,311.19	231.47
42	04/03/2021	611,623,373,559	11,038,717.91	55,407.10	(904.09)
43	07/03/2021	608,066,259,051	10,975,798.17	55,400.64	(6.46)
44	08/03/2021	608,865,401,005	10,983,983.74	55,432.11	31.47
45	09/03/2021	605,392,314,907	10,973,479.71	55,168.67	(263.44)
46	10/03/2021	612,141,969,034	11,015,590.16	55,570.51	401.84

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
47	11/03/2021	619,582,120,311	11,006,394.13	56,292.92	722.41
48	14/03/2021	619,786,793,315	11,025,398.12	56,214.45	(78.47)
49	15/03/2021	621,985,881,443	11,044,670.28	56,315.47	101.02
50	16/03/2021	621,018,175,659	11,040,104.00	56,251.11	(64.36)
51	17/03/2021	625,416,325,823	11,082,465.09	56,432.96	181.85
52	18/03/2021	630,849,976,967	11,080,477.58	56,933.46	500.50
53	21/03/2021	624,201,966,530	11,016,121.26	56,662.59	(270.87)
54	22/03/2021	621,389,276,740	11,017,906.61	56,398.12	(264.47)
55	23/03/2021	617,699,814,144	11,046,352.89	55,918.89	(479.23)
56	24/03/2021	606,497,889,627	11,050,753.49	54,882.94	(1,035.95)
57	25/03/2021	606,076,431,893	11,065,265.07	54,772.87	(110.07)
58	28/03/2021	607,838,587,546	11,075,189.46	54,882.90	110.03
59	29/03/2021	612,147,225,538	11,074,446.96	55,275.64	392.74
60	30/03/2021	615,662,144,617	11,078,906.88	55,570.65	295.01
61	31/03/2021	618,064,643,493	11,065,092.71	55,857.15	286.50
62	01/04/2021	630,792,248,422	11,080,629.56	56,927.47	1,070.32
63	04/04/2021	635,814,128,897	11,091,470.71	57,324.60	397.13
64	05/04/2021	636,018,333,288	11,039,345.12	57,613.77	289.17
65	06/04/2021	636,832,216,288	11,045,478.86	57,655.46	41.69
66	07/04/2021	634,104,875,662	10,968,770.49	57,810.02	154.56
67	08/04/2021	625,956,099,549	10,867,797.20	57,597.32	(212.70)
68	11/04/2021	627,351,584,824	10,898,442.29	57,563.41	(33.91)
69	12/04/2021	639,742,678,268	10,967,390.66	58,331.34	767.93
70	13/04/2021	631,007,548,645	10,948,403.88	57,634.66	(696.68)
71	14/04/2021	639,532,692,649	10,926,613.01	58,529.81	895.15
72	15/04/2021	636,981,714,419	10,928,213.06	58,287.81	(242.00)
73	18/04/2021	634,252,331,749	10,932,938.99	58,012.97	(274.84)
74	19/04/2021	648,821,067,348	10,941,840.20	59,297.25	1,284.28
75	21/04/2021	649,435,852,209	10,942,087.81	59,352.09	54.84
76	22/04/2021	629,353,558,136	10,909,993.46	57,685.97	(1,666.12)
77	25/04/2021	644,227,672,935	10,919,697.15	58,996.84	1,310.87
78	26/04/2021	632,580,398,229	10,937,461.79	57,836.12	(1,160.72)
79	27/04/2021	638,305,622,704	10,966,850.72	58,203.18	367.06
80	28/04/2021	643,180,089,758	10,983,527.15	58,558.61	355.43
81	29/04/2021	652,543,282,450	11,011,941.37	59,257.78	699.17
82	30/04/2021	652,522,830,018	11,011,941.37	59,255.93	(1.85)
83	03/05/2021	652,461,642,522	11,011,941.37	59,250.37	(5.56)
84	04/05/2021	661,296,370,251	11,040,936.57	59,894.95	644.58
85	05/05/2021	677,239,424,931	11,190,505.75	60,519.10	624.15
86	06/05/2021	677,272,010,257	11,201,411.62	60,463.09	(56.01)
87	09/05/2021	683,781,096,820	11,291,994.55	60,554.50	91.41
88	10/05/2021	695,178,490,526	11,322,749.02	61,396.61	842.11
89	11/05/2021	693,172,983,844	11,328,865.50	61,186.44	(210.17)
90	12/05/2021	705,087,743,493	11,335,440.74	62,202.05	1,015.61
91	13/05/2021	702,560,279,887	11,371,519.14	61,782.44	(419.61)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (Decrease) of NAV per fund certificate VND
92	16/05/2021	705,934,983,545	11,410,547.94	61,866.87	84.43
93	17/05/2021	703,841,670,733	11,441,727.06	61,515.33	(351.54)
94	18/05/2021	715,072,942,921	11,553,524.56	61,892.19	376.86
95	19/05/2021	728,433,911,487	11,590,184.39	62,849.20	957.01
96	20/05/2021	737,290,590,644	11,583,621.86	63,649.40	800.20
97	23/05/2021	736,119,137,619	11,597,562.84	63,471.88	(177.52)
98	24/05/2021	740,448,506,726	11,622,185.02	63,709.92	238.04
99	25/05/2021	754,574,139,157	11,707,981.89	64,449.54	739.62
100	26/05/2021	759,993,011,674	11,743,178.36	64,717.82	268.28
101	27/05/2021	752,792,777,513	11,755,780.35	64,035.96	(681.86)
102	30/05/2021	765,171,696,740	11,768,669.54	65,017.68	981.72
103	31/05/2021	785,613,830,037	11,847,958.00	66,307.95	1,290.27
104	01/06/2021	794,192,826,266	11,891,149.25	66,788.56	480.61
105	02/06/2021	797,572,883,490	11,929,646.43	66,856.37	67.81
106	03/06/2021	817,322,047,028	12,055,573.82	67,796.19	939.82
107	06/06/2021	824,246,985,739	12,115,733.56	68,031.12	234.93
108	07/06/2021	814,381,351,000	12,189,972.70	66,807.47	(1,223.65)
109	08/06/2021	793,315,247,327	12,274,738.67	64,629.90	(2,177.57)
110	09/06/2021	803,829,291,035	12,287,489.56	65,418.51	788.61
111	10/06/2021	808,566,245,657	12,353,371.17	65,453.08	34.57
112	13/06/2021	832,336,325,567	12,426,083.43	66,982.99	1,529.91
113	14/06/2021	854,299,257,868	12,673,015.17	67,410.89	427.90
114	15/06/2021	857,343,754,121	12,741,816.70	67,285.83	(125.06)
115	16/06/2021	847,292,800,370	12,745,514.96	66,477.72	(808.11)
116	17/06/2021	851,876,301,188	12,770,704.01	66,705.50	227.78
117	20/06/2021	863,900,077,079	12,789,092.95	67,549.75	844.25
118	21/06/2021	866,566,873,258	12,848,083.93	67,447.16	(102.59)
119	22/06/2021	874,432,881,274	12,919,577.64	67,682.77	235.61
120	23/06/2021	875,431,228,698	12,945,351.15	67,625.14	(57.63)
121	24/06/2021	873,558,956,629	12,958,764.47	67,410.66	(214.48)
122	27/06/2021	880,891,073,085	12,960,890.41	67,965.32	554.66
123	28/06/2021	897,569,889,314	12,985,469.25	69,121.09	1,155.77
124	29/06/2021	901,940,778,901	13,047,192.93	69,129.10	8.01
125	30/06/2021	906,450,326,555	13,116,249.15	69,108.95	(20.15)
Average NAV of the period			657,487,751,143		
Changes in NAV per fund certificate during the period - highest level					(3,486.44)
Changes in NAV per fund certificate during the period - lowest level					(1.85)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

The following transactions were carried out with related parties in the period:

(i) Dragon Capital VietFund Management Joint Stock Company, the Fund Management Company

	<u>For the six-month period ended 30 June</u>	
	2022 VND	2021 VND
Fund management fee	16,483,810,684	6,358,528,011

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the date prior to the valuation date. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the year.

(ii) Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank

	<u>For the six-month period ended 30 June</u>	
	2022 VND	2021 VND
Safe keeping fee (Note 5.6) (*)	338,129,449	172,148,887
Supervising fee (**)	371,942,396	158,646,422
Fund administration fee (**)	232,463,996	89,671,544
Transaction fee (Note 5.6) (***)	71,400,000	27,800,000
Bank charges	43,853,425	5,756,850
Interest income	147,179,748	39,671,842

(*) Minimum safe keeping fee is VND22 million per month. Safe keeping fee is determined based on size of the Fund as below:

Fund size	Safe keeping fee
Below VND600 billion	0.06% NAV/per annum
From VND600 billion to below VND1,000 billion	0.05% NAV/per annum
From VND1,000 billion	0.04% NAV/per annum

(**) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the day preceding the valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(ii) *Standard Chartered Bank (Vietnam) Limited (“Standard Chartered”), the Supervising and Custodian Bank (continued)*

The rates of supervising fee and fund administration fee applied during the period are as follows:

	Supervising fee	Fund administration fee
Rate	0.04% of NAV per annum Minimum VND23 million/month	0.025% of NAV per annum Minimum VND5 million/month

(***) Transaction fee is charged at VND100,000 per transaction.

(iii) *Board of Representatives’ remunerations*

	For the six-month period ended 30 June	
	2022	2021
	VND	VND
Board of Representatives’ remunerations (Note 5.7)	<u>104,729,203</u>	<u>110,430,137</u>

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the interim statement of income.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

8 RELATED PARTIES TRANSACTIONS (continued)

(b) Balances with related parties

As at the reporting dates, the Fund had the following balances with related parties:

	As at	
	30/06/2022	31/12/2021
	VND	VND
Dragon Capital VietFund Management Joint Stock Company		
Fund management fee payable (Note 6.10)	2,562,833,656	2,634,524,828
Standard Chartered Bank (Vietnam) Limited		
Cash at bank for the Fund's operations (Note 6.1)	117,541,712,272	103,101,471,378
Cash at bank for the Fund's subscription and redemption (Note 6.1)	1,118,154,682	97,465,587
Supervising fee payable (Note 6.10)	57,828,042	59,445,687
Custody fee payable (Note 6.10)	52,570,948	54,041,530
Fund administration fee payable (Note 6.10)	36,142,524	37,153,555
Transaction fee payable (Note 6.10)	35,900,000	6,500,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	19,729,203	34,000,000

9 THE FUND'S PERFORMANCE INDICATORS

	For the six-month period ended 30 June	
	2022	2021
1 Operation expenses/Average NAV during the period (%)	2.78%	2.50%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (*)	249.78%	128.61%

(*) The contract value of index futures was not included in transactions value of this calculation.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments (“Circular 210/2009/TT-BTC”), which is applicable for financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk
Liquidity risk
Market risk

The Fund’s investment portfolio comprises listed securities and securities traded on UPCoM, unlisted bonds, transferable certificates of deposit, and cash at bank. The Board of Management of the Fund Management Company has been given a discretionary authority to manage the Fund’s assets in compliance with the Fund’s investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, certificates of deposit, investments in debt securities and receivables from investment activities.

All current cash at bank, term deposits and certificates of deposit were placed with or issued by financial institutions where the Fund did not expect any losses arising from their operations.

The Fund’s securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits and transferable certificates of deposit, and receivables from investment activities.

Provision for doubtful debt from dividend receivables has been made in accordance with the prevailing regulations as presented in Note 6.5.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its fund certificates from fund certificate holders.

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 30 June 2022, all the Fund's liabilities were due within 1 year.

As at 30 June 2022, there was no obligation relating to derivative financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund, such as corporate bonds, term deposits and transferable certificates of deposit, decreases, especially for long-term investments.

Details of interest rates of term deposits, corporate bonds and transferable certificates of deposit are presented in Note 6.1 and Note 6.2.

Currency risk

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong, which is the Fund's accounting currency.

Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of their future market value. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

As at 30 June 2022, if market price of shares had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND129,105,563,880 (as at 31 December 2021: VND136,081,618,730).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities, liabilities of other entities;
- A contractual right:
 - To receive cash or other financial assets from other entities; or
 - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Fund;
- A contract that will or may be settled in the Fund's own equity instruments.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and valuation manual approved by the Board of Representative to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2022 and 31 December 2021 are as follows:

	Carrying value		Fair value	
	30/06/2022 VND	31/12/2021 VND	30/06/2022 VND	31/12/2021 VND
Financial assets				
Cash at bank and cash equivalents	118,659,866,954	183,198,936,965	118,659,866,954	183,198,936,965
Investments	1,470,911,463,400	1,470,809,611,900	1,470,911,463,400	1,470,809,611,900
- <i>Underlying securities</i>	1,291,055,638,800	1,360,816,187,300	1,291,055,638,800	1,360,816,187,300
- <i>Transferable certificates of deposit</i>	10,000,000,000	20,000,000,000	10,000,000,000	20,000,000,000
- <i>Listed and unlisted bonds</i>	169,855,824,600	89,993,424,600	169,855,824,600	89,993,424,600
- <i>Stock right</i>	-	-	-	-
Receivables from investments sold but not yet settled	41,850,102,600	18,687,450,000	41,850,102,600	18,687,450,000
Net dividend and interest receivables	5,814,257,241	1,834,978,658	5,814,257,241	1,834,978,658
- <i>Net dividend receivables</i>	2,335,154,500	360,054,000	2,335,154,500	360,054,000
- <i>Interest receivables from transferable certificates of deposit</i>	199,376,712	345,390,411	199,376,712	345,390,411
- <i>Interest receivables from corporate bonds</i>	3,279,726,029	1,122,191,781	3,279,726,029	1,122,191,781
- <i>Term deposits with maturity of less than three (03) months</i>	-	7,342,466	-	7,342,466
Other receivables	-	24,200	-	24,200
Total	1,637,235,690,195	1,674,531,001,723	1,637,235,690,195	1,674,531,001,723
Financial liabilities				
Payables for securities purchased but not yet settled	67,553,225,000	18,611,620,000	67,553,225,000	18,611,620,000
Subscription and redemption fee payable to distributors and Fund Management Company	364,202,705	1,486,310,001	364,202,705	1,486,310,001
Profit distribution payable to fund certificate holders	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	300,024,871	296,584,125	300,024,871	296,584,125
Subscription payable to fund certificate holders	2,944,693,215	6,076,486,072	2,944,693,215	6,076,486,072
Redemption payable to fund certificate holders	1,408,685,339	3,097,836,752	1,408,685,339	3,097,836,752
Fees payable to fund service providers	2,756,275,170	2,802,665,600	2,756,275,170	2,802,665,600
Other payables	176,482,966	198,557,966	176,482,966	198,557,966
Total	75,543,514,266	32,609,985,516	75,543,514,266	32,609,985,516

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the interim financial statements.

12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the six-month period ended 30 June 2022 were approved by the Board of Representatives on 10 August 2022.



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
10 August 2022

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
10 August 2022

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
10 August 2022