

DC INCOME PLUS BOND FUND

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



DC INCOME PLUS BOND FUND

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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DC INCOME PLUS BOND FUND

GENERAL INFORMATION OF THE FUND

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

No. 36/GCN-UBCK issued by the State Securities Commission
("SSC") on 3 April 2019

No. 14/GCN-UBCK issued by the State Securities Commission
("SSC") on 24 May 2021 about change in name of Fund

Board of Representatives

Ms. Nguyen Boi Hong Le	Chairperson
Ms. Vuong Thi Hoang Yen	Member
Ms. Tran Ngoc Han	Member

Fund Management Company

Dragon Capital Vietfund Management Joint Stock Company

**The executive officer of
the Fund Management Company**

Mr. Beat Schurch	Chief executive officer
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Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke Street,
District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

DC INCOME PLUS BOND FUND

STATEMENT OF THE 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 Income Plus Bond 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, the 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. The 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 INCOME PLUS BOND FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements as set out on pages 16 to 58 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 and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the 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



Nguyen Boi Hong Le
Chairperson
Ho Chi Minh City, Vietnam
10 August 2022

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC INCOME PLUS BOND 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 70.33%, and its NAV per fund certificate increased by 6.78% as compared with those as at 30 June 2021.

1.3 The Fund’s investment strategy and policy

The Fund’s strategy is actively based on analysis of macroeconomic fluctuations, analysis of volatility trends of the money market and debt stock market, applying technical models, statistics or analysis of issuers to make investment decisions with the goal of delivering returns that are consistent with the expected investment term of investors.

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 low risk in the short-term.

1.7 Inception of the Fund

The Fund has been operating since 3 April 2019.

1.8 Size of the Fund at reporting date

As at 30 June 2022, the Fund’s net asset value was VND361,357,528,100 equivalent to 36,261,654.34 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 distributes profits to investors based on the Resolution of the General Meeting of Investors, in accordance with the Fund’s Charter and current securities laws.

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 establishment until 30 June 2022.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at 30/6/2022 %	As at 30/6/2021 %	As at 30/6/2020 %
1. Securities	63.28	28.67	13.79
2. Other assets	36.72	71.33	86.21
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at 30/6/2022	As at 30/6/2021	As at 30/6/2020
1. NAV of the Fund (VND)	361,357,528,100	212,147,745,088	43,920,664,612
2. Number of fund certificates outstanding (units)	36,261,654.34	22,732,273.59	4,572,808.43
3. Net asset value per fund certificate (VND)	9,965.27	9,332.44	9,604.74
4. NAV per fund certificate – highest during the period (VND)	9,965.56	9,664.14	10,487.49
5. NAV per fund certificate – lowest during the period (VND)	9,663.54	9,283.89	9,553.65
6. Closing price of fund certificate at reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the period (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	-	-	-
9. Yield per fund certificate (%) (*)	3.12%	(3.53%)	(6.93%)
9.1. <i>Capital yield per fund certificate (due to price change) (%)</i>	0.48%	(3.83%)	2.44%
9.2. <i>Income yield per fund certificate (calculated using realised income) (%)</i>	2.64%	0.30%	(9.37%)
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	1.68%	3.31%	3.42%
14. Turnover of investment portfolio (%) (**)	108.40%	247.19%	75.26%

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

(*) These ratios are calculated by the following formulas:

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

$$\text{Income yield per fund certificate} = \frac{\text{The realised income/ Number of Fund certificate at the end of the period}}{\text{NAV per fund certificate at the beginning of the period}}$$

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

The corresponding ratios of the previous years have been re-calculated to ensure the comparability.

(**) The contract value of index futures was not included 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	6.78	6.78
3 years	(1.47)	(0.49)
Since inception	(0.35)	(0.11)

2.4. Annual growth

Period	30/6/2022	30/6/2021	30/6/2020
Growth per fund certificate (%)	<u>6.78%</u>	<u>(2.84%)</u>	<u>(5.04%)</u>

3 MARKET UPDATES

Vietnam Government Bonds (“VGB”) screen rates were in a steady uptrend in June 2022. The 3- and 5-year tenors increased 18 and 3 bps to 2.40% and 2.50%, respectively. The increases were smaller than in April and May, when these two tenors rose by 20 to 41 bps. Still, these interest rates are significantly higher compared to the end of last year when they were at only 0.83% and 0.94%. Likewise, rates on the longer tenors continued rising in May and June. The 10- year tenors rose by 0.12% to 3.37%, which increased by 1.2% compared to 2021. The 15-year tenors rose to 3.59% in June.2022.

The Vietnam State Treasury (VST) announced the primary issuance plan for 2022, with a target to issue VND 400trn of Government bonds (VGBs). Of that, the target for 2Q22 was VND 120trn, VND 15trn higher than in 1Q, focusing on 10- and 15-year tenors.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

There were 15 VGB auctions in June, with an issued amount of VND 15.27trn. Year to date, there have been a total of 88 auctions, with an issued amount of VND 69.09trn, while the auctioned amounts were VND 22.5trn in Jun and 136trn ytd. The fill ratio was 67.8% and 50.8%, respectively, which was higher than the 43% in May but were still lower than the average of 72.9% for FY2021. By lowering the targets for separate sessions, the State Treasury sent a signal that they were not to going to be pressured into filling the issuance target. From May 2022, VST allowed primary interest rates to increase some by 3 to 6 bps in the auctions. This helped to push up the winning ratios of 10- and 15-year tenors to 42% and 53% from 23-26% in 1Q. Although the numbers were more than double, they were still far from what they were in FY2021 at 84% and 71%. This indicates a discrepancy between supply and demand and implies a very weak market. With the currently strong macro environment, the reasons for the market weakness were increasing inflation, the strong USD in the global market, low liquidity in corporate bonds, and increasing deposit rates. As at end-May, VST had issued only 17% of its full-year target.

On the secondary market, the total outright values were VND 97.7trn (+28% compared to last month), and VND 61trn (-9% compared to last month) via the repo contracts. The average daily trading value of outright transactions for the month was VND 4.44trn, increased by 28% compared to last month. The 10- and 15-year VGBs were the most traded tenors, at a value of VND 62.9trn, or 61% of the total outright transactions.

Tenor	Issuance Plan Q2-2022 (VND bn)	Issuance Plan FY 2022 (VND bn)	Issued Value In June 2022 (VND bn)	Cumulative Issued Value Q2-2022 (VND bn)	Cumulative Issued Value YTD (VND bn)	% Completion of Q2 Plan	% Completion of FY 2022 Plan
5-year	10,000	30,000	-	-	-	0%	0%
7-year	5,000	15,000	-	-	-	0%	0%
10-year	45,000	140,000	7,500	13,000	31,642	29%	23%
15-year	35,000	150,000	7,735	13,605	26,555	39%	18%
20-year	10,000	30,000	40	580	2,265	6%	8%
30-year	15,000	35,000	-	620	8,625	4%	25%
Total	120,000	400,000	15,275	27,805	69,087	23%	17%

In June, with consolidated data from the HNX and the VBMA, there was no issuance through public offerings, and one international bond issuance and 44 issuances through private placements. The issued amount was VND 32.8trn (+36% vs last month). This is a good sign, especially compared to the situation in Apr, when there was only VND 16.5trn from 24 issuances. However, the issuer diversification was reduced compared to May, with banks' domination increasing to 89% from 61%. Property issuers increased to 4% from 0% in April.2022 and 28% in May.2022. Hospitality, Financials, and other sectors contributed the remaining 7%. 3-years was the most issued tenor in June. The average maturity fell to 3.87 years compared to 5.24 in May. The effect from Tan Hoang Minh has gradually calmed down.

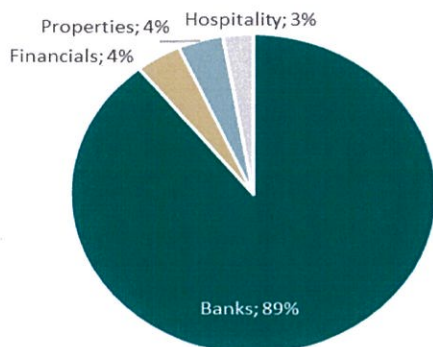
Ytd, there have been 259 issuances via private placements, with a total value of VND 180trn. Of that, 241 bonds were issued through private placements with a total value of VND 156trn, or 87% of the total issuance ytd; 17 bonds were issued through public offerings with a total value of VND 8.99trn, or 5% of the total; and two international bonds in USD from Vingroup with a value of \$625m, or 8% of the total issuance ytd.

DC INCOME PLUS BOND FUND

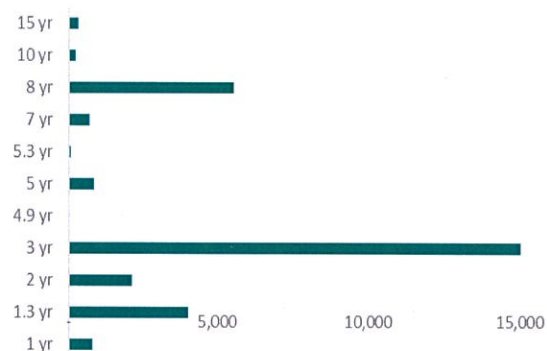
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Corporate bonds classified by industry sectors on the primary



Corporate bonds classified by term on the primary market



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	5.33	4.37	4.59
Capital yield per fund certificate	1.45	(5.84)	(4.94)
Yield per fund certificate	6.78	(1.47)	(0.35)
Annual growth per fund certificate	6.78	(0.49)	(0.11)
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.

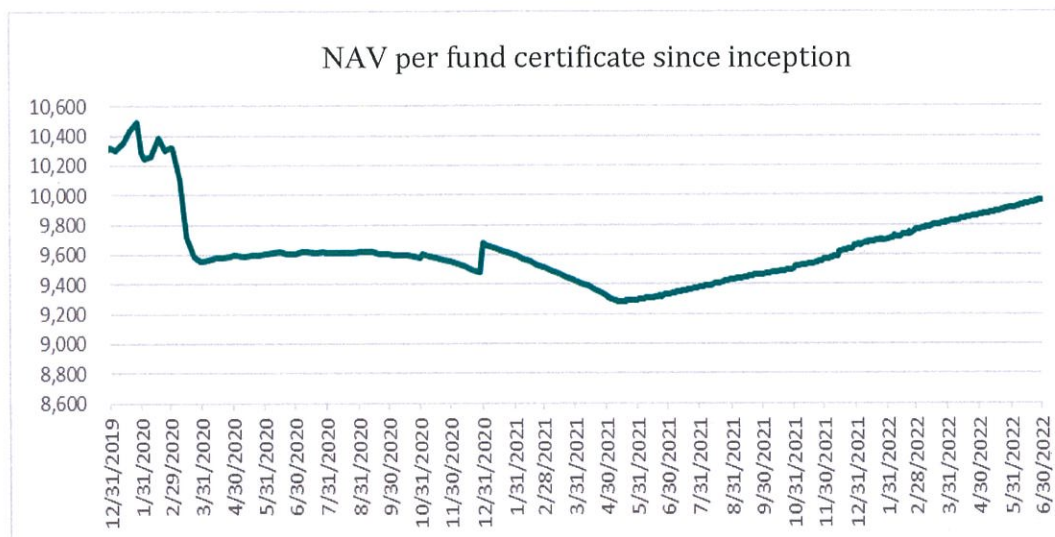
(**) The Fund does not have any market price.

DC INCOME PLUS BOND 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	30/6/2022	30/6/2021	Change
NAV of the Fund	361,357,528,100	212,147,745,088	70.33%
NAV per fund certificate	9,965.27	9,332.44	6.78%

In June 2022, the Fund’s net asset value (NAV) per fund certificate was at 9,965.27 dong, increased 0.52% MoM in June and 3.12% YTD that outperformed the reference index (the fixing of 3-month saving interest rate from the big 4 State Owned Commercial Banks), which increased at 0.28% in June and 1.69% YTD. During the period from 30 June 2021 to 30 June 2022, the Fund’s net asset value (NAV) per fund certificate has increased by 6.78% thanks to high carry in the portfolio. The total net asset value has increased 70,33% YoY thanks to the new subscriptions. In June 2022, the Fund had issued 6,169 million new fund certificate, valued 61.33 billion VND and repurchased 1.07 million of fund certificates, valued 10.68 billion VND which came as a result of net issuance of fund certificates, valued of 50.65 billion VND. For the six-month period of 2022, the Fund had issued 11.5 million of fund certificates, valued of 113,850,541,724 VND and repurchased 3.3 million of fund certificates, valued of 32,786,079,405 VND which came as a result of net issuance of 8.2 million of fund certificates, valued of 81,064,462,319 VND. The total net asset value and total assets of the fund at 30 June 2022 were 361,357 and 370,401 billion VND, respectively.

DC INCOME PLUS BOND 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)

At the end of June, the exposure on corporate bonds was a major proportion of investment portfolio at 66.3% NAV, compared to 71% at the end of May 2022, cash and bank deposits was 19.5% compared to 12% at the end of May 2022 due to rising new subscription and 14.2% in certificate of deposits compared to 17.0% at the end of May 2022. In June, DCIP made a number of buying and selling transactions related to listed corporate bonds and unlisted corporate bonds to replace the bonds with the maturity date at the end of June. With the target to maintain Fund's high liquidity and comparatively good return, DCIP will maintain high exposure in liquid corporate bonds.

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	8,673	596,489.56	0.39%
5,000 to fewer than 10,000	70	444,955.82	0.46%
10,000 to fewer than 50,000	134	2,718,706.47	1.18%
50,000 to 500,000	45	5,104,557.29	2.83%
More than 500,000	2	27,396,945.20	95.14%
Total	8,924	36,261,654.34	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 INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

As at the reporting date, there were no sufficient reliable information to comment on market prospects.

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 Dragon Capital Vietfund Management Joint Stock Company.
 - From 2010 to 12 March 2021: the Deputy CEO in charge of Investment and Research - Vietnam Investment Fund Management Joint Stock Company.
 - From 12 March 2021: the Head of Asset management - onshore - Dragon Capital Vietfund Management Joint Stock Company
- Mr. Tran Le Minh, Master of Financial Management. He is currently Head of Hanoi Branch:
 - From 2011 to 12 March 2021: the Deputy CEO – Head of Hanoi Branch - Vietnam Investment Fund Management Joint Stock Company.
 - From 12 March 2021: the Head of Hanoi Branch - Dragon Capital Vietfund Management Joint Stock Company

The Board of Representatives comprises of:

- Ms. Nguyen Boi Hong Le, Chairman, Master of Business Administration.
 - From 2010 to 2012: the Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company.
 - From 2012: the Oil and Gas Management and Economics Specialist of Vietnam Petroleum Institute.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor of Accounting and Auditing.
 - From August 2002 to November 2007: the Chief Accountant of Minh Thang Company Limited.
 - From December 2007 to April 2012: the Audit Associate, Auditor – Head of Auditing Department of AS Auditing Company Limited.
 - From September 2012 to May 2013: the Auditor – Auditor Director of FA Auditing Partnership Company.
 - From June 2013 to December 2019: the Auditor – Auditor Director of Dai Tin Auditing Company Limited.
 - From January 2020: Director of Golden Standards Auditing Company Limited
- Ms. Tran Ngoc Han, Member, Master of Laws – Lawyers. She is currently in role of Senior Officer in the Legal Department of Dragon Capital Vietfund Management Joint Stock Company

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

The executive officer of the Fund Management Company comprises of:

- Mr Beat Chrusch, 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

11/08/2022



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Income Plus Bond 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 complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- 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 REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF DC INCOME PLUS BOND FUND

We have reviewed the accompanying interim financial statements of DC Income Plus Bond 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 interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the interim statement of cash flows for the six-month period ended 30 June 2022, the interim statement of financial position and the statement of investment portfolio as at 30 June 2022, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 16 to 58.

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 and open-ended investment 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 financial statements applicable to open-ended investment funds and for such internal control which management determines is necessary to enable the preparation and 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 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 financial statements applicable to open-ended investment funds.

Other matter

The independent auditor's review report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Mai Tran Bao Anh
Audit Practising Licence No.
4166-2022-006-1
Authorised signatory

Report reference number: HCM12602
Ho Chi Minh City, 10 August 2022

INTERIM STATEMENT OF INCOME

Code	Items	Note	For the six-month period ended	
			30 June	
			2022	2021
			VND	VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		11,412,931,528	1,593,964,065
02	1.1. Dividend income		-	195,000
03	1.2. Interest income	5.1	11,334,995,109	1,577,358,980
04	1.3. Realised gain from disposal of investments	5.2	355,756,879	27,482,643
05	1.4. Unrealised loss from revaluation of investments	5.3	(277,820,460)	(11,072,558)
10	II. INVESTMENT EXPENSES		(48,666,481)	(26,425,490)
11	2.1. Transaction costs from purchases and sales of investments	5.4	(45,666,481)	(6,425,490)
15	2.5. Other investment expenses		(3,000,000)	(20,000,000)
20	III. OPERATING EXPENSES		(2,403,425,191)	(919,876,254)
20.1	3.1. Fund management fee	8(a)(i)	(1,735,502,073)	(340,622,514)
20.2	3.2. Custodian fees	5.5	(79,225,605)	(70,351,026)
20.3	3.3. Supervising fee	8(a)(ii)	(108,900,000)	(108,900,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(223,575,000)	(223,575,000)
20.5	3.5. Transfer agency fee		(66,000,000)	(66,000,000)
20.7	3.7. Investors' General Meeting expenses		-	(201,586)
20.8	3.8. Audit fee		(50,414,670)	(49,808,328)
20.10	3.10. Other operating expenses	5.6	(139,807,843)	(60,417,800)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		8,960,839,856	647,662,321

The notes on pages 25 to 58 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
30	VI. PROFIT BEFORE CORPORATE INCOME TAX		8,960,839,856	647,662,321
31	6.1. Realised profit	6.8	9,238,660,316	658,734,879
32	6.2. Unrealised loss	6.8	(277,820,460)	(11,072,558)
40	VII. CORPORATE INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		8,960,839,856	647,662,321



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

Dragon Capital Vietfund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
10 August 2022

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

The notes on pages 25 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30/6/2022 VND	31/12/2021 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	69,607,440,580	30,020,086,409
	In which:			
111	1.1. Cash at bank for Fund's operations		8,607,440,580	1,520,086,409
112	1.2. Term deposits with maturity of less than three (3) months		61,000,000,000	28,500,000,000
120	2. Net investments		294,518,928,855	234,247,133,425
121	2.1. Investments	6.2	294,518,928,855	234,247,133,425
130	3. Receivables		6,275,483,056	7,599,592,876
133	3.2. Dividend and interest receivables		6,275,470,956	7,599,592,876
136	3.2.2 Dividend and interest receivables not yet due	6.3	6,275,470,956	7,599,592,876
137	3.3 Other receivable		12,100	-
100	TOTAL ASSETS		370,401,852,491	271,866,812,710
300	II. LIABILITIES			
313	3. Payables to distributors and Fund Management Company		23,552,296	5,382,162
314	4. Tax payables and obligations to the State		10,671,744	3,677,587
316	6. Accrued expenses	6.4	58,114,545	60,582,193
317	7. Subscription payables to fund certificate holders	6.5	8,533,790,040	82,243,901
318	8. Redemption payables to fund certificate holders		-	87,694
319	9. Fund related service fees payables	6.6	413,195,766	355,538,248
320	10. Other payables		5,000,000	27,075,000
300	TOTAL LIABILITIES		9,044,324,391	534,586,785

The notes on pages 25 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			30/6/2022 VND	31/12/2021 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.7	361,357,528,100	271,332,225,925
411	1. Share capital		362,616,543,400	280,782,927,100
412	1.1. Issued capital		486,583,297,500	371,475,890,900
413	1.2. Redeemed capital		(123,966,754,100)	(90,692,963,800)
414	2. Share premium		(17,544,889,962)	(16,775,735,981)
420	3. Accumulated losses	6.8	16,285,874,662	7,325,034,806
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		9,965.27	9,663.41
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates		36,261,654.34	28,078,292.71



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Beat Schurch
Chief Executive Officer
10 August 2022

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Nguyen Kieu Truc Ly
Fund Accountant
10 August 2022

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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	271,332,225,925	11,810,841,053
II	Changes in NAV for the period	8,960,839,856	647,662,321
	<i>In which:</i>		
II.1	Changes in NAV to market movements and the Fund’s operations	8,960,839,856	647,662,321
III	Changes in NAV due to subscriptions, and redemptions of fund certificates	81,064,462,319	199,689,241,714
	<i>In which:</i>		
III.1	Receipts from subscriptions	113,850,541,724	209,286,278,000
III.2	Payments for redemptions	(32,786,079,405)	(9,597,036,286)
IV	NAV at the end of the period	361,357,528,100	212,147,745,088
V	NAV per fund certificate at the end of the period	9,965.27	9,332.44



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INTERIM STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2022

No.	Items	Quantity	Market price as at 30/6/2022 VND	Total value VND	Percentage of total assets %
I	Listed bonds				
1	Kinh Bac City Development Holding Corporation - KBC121020	50,000	100,944	5,047,200,000	1.37%
2	Vietjet Aviation Joint Stock Company – VJC11912	570,000	100,038	57,021,660,000	15.40%
3	Ho Chi Minh City Infrastructure Investment Joint Stock Company – CII121029	660,000	100,295	66,194,700,000	17.87%
4	Masan Group Corporation – MSN121015	100,000	100,079	10,007,900,000	2.70%
5	TNG Investment and Trading Joint Stock Company – TNG119007	15	1,007,057,700	15,105,865,500	4.08%
6	VNDIRECT Joint Stock Securities Company – VND122013	500,000	100,000	50,000,000,000	13.50%
				<u>203,377,325,500</u>	<u>54.92%</u>
II	Unlisted bonds				
1	Phat Dat Real Estate Development Corp - PDRH2123007	210	100,016,924	21,003,554,040	5.67%
2	Khang Dien House Trading and Investment JSC - KDHH2125001	10	1,000,000,000	10,000,000,000	2.70%
				<u>31,003,554,040</u>	<u>8.37%</u>
III	Other assets				
1	Net dividend and interest receivables			6,275,470,956	1.69%
2	Other receivables			12,100	0.00%
				<u>6,275,483,056</u>	<u>1.69%</u>

The notes on pages 25 to 58 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2022
(continued)**

No.	Items	Total value VND	Percentage of total assets %
V	Cash		
1	Cash at banks	8,607,440,580	2.32%
2	Deposits with term not exceeding three (03) months	61,000,000,000	16.47%
3	Deposits with term over three (03) months	9,600,000,000	2.59%
4	Transferable certificates of deposit	50,538,049,315	13.64%
		<hr/>	<hr/>
		129,745,489,895	35.02%
		<hr/>	<hr/>
VI	Total value of portfolio	370,401,852,491	100.00%



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INTERIM STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Items	Note	For the six-month period ended	
			30 June	
			2022	2021
			VND	VND
	I. Cash flows from investing activities			
01	1. Profit before income tax		8,960,839,856	647,662,321
02	2. Adjustments for decreases in net asset value from investing activities		260,143,924	5,597,215
03	Unrealised losses from revaluation of investments	5.3	277,820,460	11,072,558
04	Accrued expenses		(17,676,536)	(5,475,343)
05	1.Profit from investing activities before changes in working capital		9,220,983,780	653,259,536
20	Increase in investments		(60,549,615,890)	(181,383,290,783)
07	Decrease/(increase) in dividend and interest receivables		1,324,121,920	(4,921,634,246)
08	(Increase)/decrease other receivables		(12,100)	241,722,130
11	Increase/(decrease) in subscription and redemption fee payable to distributors and Fund Management Company		18,170,134	(5,166,742)
13	Increase in tax payables and obligations to the State Budget		6,994,157	3,691,531
14	Increase in subscriptions payable to fund certificate holders		8,451,546,139	3,114,200
15	Decrease in redemptions payable to fund certificate holders		(87,694)	(21,587,610)
16	(Decrease)/increase in other payables		(6,866,112)	1,671,341
17	Increase in fees payable to related service providers		57,657,518	99,800,384
19	Net cash outflow for investing activities		(41,477,108,148)	(185,328,420,259)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.7	113,850,541,724	209,286,278,000
32	2. Payments for redemptions	6.7	(32,786,079,405)	(9,597,036,286)
30	Net cash inflow from financing activities		81,064,462,319	199,689,241,714
40	III. Net increase in cash and cash equivalents in the period		39,587,354,171	14,360,821,455

The notes on pages 25 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Items	Note	For the six-month period ended	
			2022	2021
			30 June	
			VND	VND
50	IV. Cash and cash equivalents at the beginning of the period		30,020,086,409	11,697,575,455
52	Cash at bank for and cash equivalents at bank for the Fund's operations		30,019,998,715	11,697,575,455
53	Cash at bank for subscriptions and redemptions		87,694	-
55	V. Cash and cash equivalents at the end of the period	6.1	69,607,440,580	26,058,396,910
57	Cash at bank and cash equivalents at bank for the Fund's operations		69,596,055,290	26,058,396,910
58	Cash at bank for the Fund's subscription and redemption		11,385,290	-
60	VI. Changes in cash and cash equivalents in the period		39,587,354,171	14,360,821,455



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

DC Income Plus Bond Fund (“the Fund”) is an open-ended public investment fund established in accordance with the Certificate for Public Fund establishment registration No. 36/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 3 April 2019. According to this Establishment registration certificate, the Fund was licenced to operate for an indefinite period. The Fund’s certificates are traded via the Fund’s agencies. On 24 May 2021, the Fund changed the Fund’s name to DC Income Plus Bond Fund in accordance with the Certificate No.14/GCN-UBCK issued by the SSC.

The initial public offering of the Fund was carried out in accordance with the fund certificate Public Issuance Certificate No. 79/GCN-UBCK issued by the SSC on 21 December 2018. According to this Licence, the Fund was authorised to issue minimum 5,000,000.00 fund certificates with a par value of VND10,000 per a fund certificate.

The Fund has no employees and is managed by Dragon Capital Vietfund Management Joint Stock Company (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund.

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

Pursuant to the Fund’s establishment registration certificate, the Fund’s charter capital is VND56,697,400,000.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.7.

Investment objective and investment restrictions

The investment objective of the Fund is to earn profits from investing in debt securities (including, but not limited to Government bonds, Government-guaranteed bonds, Local government bonds, Bonds issued by entities operating under the Vietnamese laws ...), valuable papers and fixed income instruments. The Fund’s investment objective is meeting the needs of investors who gear towards investing in a short period of time up to 12 months. The Fund’s investment portfolio and its restrictions follow with 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 basis and on the first day of each month. The valuation day is working day (for daily term), every Friday (for weekly term) and the first day of next month (for monthly term). In case the Fund Management Company changes the frequency of valuation date, the Fund Management Company must obtain approval from the Board of Representatives before execution.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)****1.2 General information of the Fund's operations (continued)*****Method of NAV valuation***

The Fund's NAV is calculated at total assets less its 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.

The Fund's liabilities are liabilities or payment obligations of the Fund as at the date prior to the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervising Bank to be consistent with the relevant laws.

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

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

Frequency of subscriptions and redemptions of fund certificates

The fund certificates are traded daily on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading date falls on a public holiday, the trading shall be carried on the next trading date. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time in case of incoming holiday in their website or via emails.

The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) months.

Distribution of earnings

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

The interim financial statements prepared for the six-month 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 the 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 and open-ended investment 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 financial statements applicable to open-ended investment funds.

The accompanying interim financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, subscriptions and redemptions of fund certificates and 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.1 Basis of preparation of the interim financial statements (continued)**

In accordance with Circular 198/2012/TT-BTC, the Fund's 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. Statement of investment portfolio
5. Interim statement of cash flows
6. Notes to the interim financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

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, 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.

**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******(a) Shares listed on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (“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;
- The price determined by the valuation techniques approved by the Board of Representatives.

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

Shares approved for listing but not yet traded are revalued as if they are initial 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;
- The price determined by the valuation techniques approved by the Board of Representatives.

(c) Shares issued by entities falling into winding-up or bankruptcy

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

- 80% of liquidating value of these shares as at the latest balance sheet date preceding valuation date;
- The price determined by the valuation techniques approved by the Board of Representatives.

(d) Other shares and contributed capital (including IPO shares in listing process)

These shares are revalued as the average of transacted prices at the latest trading date with transactions preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.

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)**(d) Other shares and contributed capital (including IPO shares in listing process) (continued)*

Where the prices provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund is not available, these shares are revalued at one of the following prices in the following order of priority:

- The average of price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;
- Price of the latest reporting date but not more than 90 days preceding the valuation date;
- Purchase price;
- Book value; or
- The price determined based on the valuation techniques approved by the Board of Representatives.

(e) Listed bonds

These bonds are revalued based on the weighted average quoted price for outright bond transactions on the trading system of the Stock Exchange or other name, according to the regulations of the Stock Exchange at the latest transaction date preceding the valuation date plus accumulated interest (if the quoted price is not included accumulated interest).

In either case these bonds are not traded on Stock exchange more than 15 days to the valuation date; or quoted price of these bonds on Stock exchange are fluctuated abnormally according to the Fund's valuation manual, the price determined based on the valuation techniques approved by the Board of Representatives.

Accumulated accrued interest on bonds is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(f) Unlisted bonds

Unlisted bonds are revalued at the average of transacted prices (clean price) at the latest trading date with transactions preceding the valuation date quoted by at least three (03) quotation providers and approved by the Board of Representatives.

In case there are not enough quotes of at least three (03) quotation providers, or there are two (02) to three (03) quotation providers, but price cannot be determined, or average price mentioned above fluctuating abnormally according to the details mentioned in the Fund's valuation manual, those unlisted bonds prices determined based on the valuation techniques approved by the Board of Representatives.

Accumulated accrued interest on bonds is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(g) 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.

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)**(h) Warrants attached to convertible bonds*

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

(i) Listed fund certificates

Listed public fund certificates are revalued 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.

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:

- Net asset value per fund certificate is disclosed on the Fund Management Company's website; or on the Stock Exchange; or on the website of the State Securities Commission as detailed in the Fund's valuation manual;
- Purchase price
- Price determined by other methods approved by the Board of Fund Representatives

(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 at the latest trading date preceding the valuation date, listed derivative securities will be revalued based on the valuation techniques approved by the Board of Representatives.

(l) Listed derivatives with no trading more than 15 days up to the valuation date

The value is determined according to the method 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)***(m) Other equity investments*

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

- Market price is the average price of successful executed transactions at the latest trading date preceding the valuation date provided by at least 02 (two) quotation organizations; or
- The price will be revalued based on the valuation techniques approved by the Board of Representatives.

(n) Term deposits

Term deposits are measured at principal amounts plus accrued interest as of the date prior to the valuation date. Accumulated accrued interest on term deposits is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(o) Non-interest-paying instruments include treasury bills, bonds, valuable papers, and other zero-interest-paying instruments

The prices are listed on the trading system of the Stock Exchange; in case there are no listed price, the price is determined according to the valuation method approved by the Board of Representatives of the Fund.

(p) Treasury bill, transferable certificates of deposit and other money market instruments

Purchase price plus accumulated accrued interest as of the date prior to the valuation date and according to the instructions in the Fund's valuation manual approved by the Board of Representatives.

(q) 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.

Gain or loss from revaluation of investments

Gain or loss 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 redemption payables for redemption, payables for investment 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 as well as 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.

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 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.

**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)**

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.

4.7 Share capital

The Fund's 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 the Board of Management of the Fund Management Company. Issued capital is recorded as par value.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***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 funds under common the Board of 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 deducting unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) earned/(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.

Profits/assets distributed to fund certificate holders

These are profits/assets distributed to fund certificate holders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund certificate holders based on resolutions of the fund certificate holders' General Meetings, in accordance with the Fund Charter and prevailing securities regulations.

Profits is distributed to fund certificate holders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

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

Revenue 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 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.

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 balances

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

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 Interest income

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Received interest income	5,059,524,153	318,957,612
Accrued interest income	6,275,470,956	1,258,401,368
	<u>11,334,995,109</u>	<u>1,577,358,980</u>

DC INCOME PLUS BOND 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)

5.2	Realised gain from disposal of investments	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain/(loss) for the six-month period ended 30/6/2022 VND	Cumulative realised gain/(loss) as at 30/6/2022 VND	Realised gain for the six- month period ended 30/6/2021 VND	Cumulative realised (loss)/gain as at 31/12/2021 VND
	Listed shares and shares traded on UPCoM	-	-	-	(5,105,959,390)	27,482,643	(5,105,959,390)
	Transferable certificates of deposit	40,455,909,041	39,980,104,110	475,804,931	634,743,096	-	158,938,165
	Corporate bonds	73,804,669,863	73,924,717,915	(120,048,052)	1,422,571,510	-	1,542,619,562
		114,260,578,904	113,904,822,025	355,756,879	(3,048,644,784)	27,482,643	(3,404,401,663)

DC INCOME PLUS BOND 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 Unrealised loss from revaluation of investments

	Carrying value as at 30/6/2022 VND	Market value as at 30/6/2022 VND	Unrealised loss from revaluation of investments as at 30/6/2022 VND	Cumulative unrealised loss as at 31/12/2021 VND	Unrealised loss for the six-month period ended 30/6/2022 VND
Listed bonds	203,743,504,803	203,377,325,500	(366,179,303)	(88,379,735)	(277,799,568)
Unlisted bonds	31,003,574,932	31,003,554,040	(20,892)	-	(20,892)
Transferable certificates of deposit	50,538,049,315	50,538,049,315	-	-	-
Term deposits with maturity of over three (03) months	9,600,000,000	9,600,000,000	-	-	-
	<u>294,885,129,050</u>	<u>294,518,928,855</u>	<u>(366,200,195)</u>	<u>(88,379,735)</u>	<u>(277,820,460)</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)

5.4 Transaction costs from purchases and sales of investments

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Brokerage fees from sales	14,238,420	73,860
Brokerage fees from purchases	31,266,061	6,351,630
Settlement charges at Vietnam Securities Depository ("VSD")	162,000	-
	<u>45,666,481</u>	<u>6,425,490</u>

5.5 Custodian fees

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Custodian service - Safe custody fee (Note 8(a)(ii))	73,232,635	69,000,000
Purchase, sale transaction fees (Note 8(a)(ii))	4,900,000	1,350,000
Custodian service - VSD fee	1,092,970	1,026
	<u>79,225,605</u>	<u>70,351,026</u>

5.6 Other operating expenses

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	51,716,081	39,786,095
Quotation expenses	28,966,666	-
Bank charges	58,025,096	14,572,801
Annual fee paid to the State Securities Commission	-	4,958,904
Other expenses	1,100,000	1,100,000
	<u>139,807,843</u>	<u>60,417,800</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 and cash equivalents

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

	As at 30/6/2022 VND	As at 31/12/2021 VND
1. Cash at bank at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	8,607,440,580	1,520,086,409
Cash for the Fund's operations	8,596,055,290	1,519,998,715
Cash at bank for the Fund's subscription and redemption	11,385,290	87,694
2. Term deposits with maturity of less than three (03) months	61,000,000,000	28,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	58,000,000,000	28,000,000,000
Vietnam Prosperity Joint-Stock Commercial Bank	2,000,000,000	500,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	1,000,000,000	-
	<u>69,607,440,580</u>	<u>30,020,086,409</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)**

6.2 Investments

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 bonds	203,743,504,803	-	(366,179,303)	203,377,325,500
Unlisted bonds	31,003,574,932	-	(20,892)	31,003,554,040
Transferable certificates of deposit	50,538,049,315	-	-	50,538,049,315
Term deposits with maturity of over three (03) months	9,600,000,000	-	-	9,600,000,000
	<u>294,885,129,050</u>	<u>-</u>	<u>(366,200,195)</u>	<u>294,518,928,855</u>

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 bonds	78,817,359,735	-	(88,379,735)	78,728,980,000
Unlisted bonds	25,000,000,000	-	-	25,000,000,000
Transferable certificates of deposit	90,518,153,425	-	-	90,518,153,425
Term deposits with maturity of over three (03) months	40,000,000,000	-	-	40,000,000,000
	<u>234,335,513,160</u>	<u>-</u>	<u>(88,379,735)</u>	<u>234,247,133,425</u>

DC INCOME PLUS BOND 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 INTERIM STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments

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

	Unit	Carrying value VND	Market value or fair value VND	Interest per annum	Start date	Maturity date
Listed bonds		203,743,504,803	203,377,325,500			
Kinh Bac City Development Holding Corporation – KBC121020	50,000	5,086,440,633	5,047,200,000	10.8%	24/06/2021	24/06/2023
Vietjet Aviation Joint Stock Company – VJC11912	570,000	57,126,812,021	57,021,660,000	7.78%	26/07/2019	26/07/2022
Ho Chi Minh City Infrastructure Investment Joint Stock Company – CII121029	660,000	66,275,443,835	66,194,700,000	9.50%	21/10/2021	21/10/2024
Masan Group Corporation – MSN121015	100,000	10,022,661,644	10,007,900,000	9.525%	11/01/2021	11/01/2024
TNG Investment and Trading JSC – TNG119007	15	15,181,927,492	15,105,865,500	11.50%	25/10/2019	25/10/2022
VNDIRECT Joint Stock Securities Company – VND122013	500,000	50,050,219,178	50,000,000,000	8.20%	07/03/2022	07/03.2024
Unlisted bonds		31,003,574,932	31,003,554,040			
Phat Dat Real Estate Development Corp – PDRH2123007 (*)	210	21,003,574,932	21,003,554,040	12.00%	02/12/2021	02/12/2023
Khang Dien House Trading & Invest JSC – KDHH2125001	10	10,000,000,000	10,000,000,000	12.00%	14/06/2021	14/06/2025
Transferable certificates of deposit		50,538,049,315	50,538,049,315			
Home Credit Vietnam Finance Company Limited						
VNHCVN260124	10	10,133,751,918	10,133,751,918	8.30%	26/01/2021	26/01/2024
VNHCVN241123	30	30,404,297,397	30,404,297,397	8.30%	25/11/2020	24/11/2023
VNHCVN021123	10	10,000,000,000	10,000,000,000	6.50%	02/11/2021	02/11/2023
Term deposits with maturity exceeding three (3) months		9,600,000,000	9,600,000,000			
Vietnam Prosperity Joint-Stock Commercial Bank		5,500,000,000	5,500,000,000	6.00%		
Ho Chi Minh City Development Joint Stock Commercial Bank		4,100,000,000	4,100,000,000	6.20%		
		294,885,129,050	294,518,928,855			

(*) The unlisted bond PDRH2123007 is secured by 13,700,000 shares of PDR equivalent to 4,750 issued bonds.

DC INCOME PLUS BOND 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 INTERIM STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments

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

	Unit	Carrying value VND	Market value or fair value VND	Interest p.a.	Start date	Maturity date
Listed bonds						
KinhBac City Development Holding Corporation – KBC121020	250,000	78,817,359,735	78,728,980,000	10.8%	24/06/2021	24/06/2023
Vietjet Aviation Joint Stock Company – VJC11912	520,000	25,664,353,129	25,638,500,000	7.83%	26/07/2019	26/07/2022
Ho Chi Minh City Infrastructure Investment Joint Stock Company– CI121029	10,000	1,000,000,000	1,000,000,000	9.5%	21/10/2021	21/10/2024
Unlisted bonds						
Phat Dat Real Estate Development Corp – PDRH2123007 (*)	150	25,000,000,000	25,000,000,000	12%	02/12/2021	02/12/2023
Khang Dien House Trading & Invest JSC – KDHH2125001	10	15,000,000,000	15,000,000,000	12%	14/06/2021	14/06/2025
		10,000,000,000	10,000,000,000			
		90,518,153,425	90,518,153,425			
Transferable certificates of deposit						
VPBank SMBC Finance Company Limited VNVPE211122	40,000	39,980,104,110	39,980,104,110	8.00%	20/11/2020	21/11/2022
Home Credit Vietnam Finance Company Limited VNHCVN260124	10	10,133,751,918	10,133,751,918	8.30%	26/01/2021	26/01/2024
VNHCVN241123	30	30,404,297,397	30,404,297,397	8.30%	25/11/2020	24/11/2023
VNHCVN021123	10	10,000,000,000	10,000,000,000	6.50%	02/11/2021	02/11/2023
Term deposits with maturity exceeding three (3) months						
Ho Chi Minh City Development Joint Stock Commercial Bank Joint Stock Commercial Bank for Investment and Development of Vietnam		40,000,000,000	40,000,000,000	5.35~5.55%		
		22,000,000,000	22,000,000,000			
		18,000,000,000	18,000,000,000	4.90%		
		<u>234,335,513,160</u>	<u>234,247,133,425</u>			

(*) The unlisted bond PDRH2123007 is secured by 13,700,000 shares of PDR equivalent to 4,750 issued bonds.

**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 Dividend and interest receivables not yet due

	As at	
	30/6/2022	31/12/2021
	VND	VND
Interest receivables from transferable certificates of deposit	710,438,356	4,289,041,096
Interest receivables from corporate bonds	5,447,342,740	2,058,696,985
Interest receivables from term deposits	117,689,860	1,251,854,795
	<u>6,275,470,956</u>	<u>7,599,592,876</u>

6.4 Accrued expenses

	As at	
	30/6/2022	31/12/2021
	VND	VND
Audit fee	48,398,464	44,000,000
Board of Representatives' remunerations (Note 8(b))	9,716,081	16,582,193
	<u>58,114,545</u>	<u>60,582,193</u>

6.5 Subscription payable to fund certificate holders

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

6.6 Fees payable to related service providers

	As at	
	30/6/2022	31/12/2021
	VND	VND
Fund management fee (Note 8(b))	332,335,935	276,840,716
Custody fee (Note 8(b))	13,847,331	11,535,032
Supervising fee (Note 8(b))	18,150,000	18,150,000
Fund administration fee (Note 8(b))	37,262,500	37,262,500
Transaction fee (Note 8(b))	600,000	750,000
Transfer agent fee	11,000,000	11,000,000
	<u>413,195,766</u>	<u>355,538,248</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)

6.7 Movements in owners' equity

	Unit	As at 31/12/2021	Incurred for the period	As at 30/6/2022
Issued capital				
Number of fund certificates	Unit	37,147,589.09	11,510,740.66	48,658,329.75
Issued capital at par value	VND	371,475,890,900	115,107,406,600	486,583,297,500
Share premium of issued capital	VND	(19,620,601,060)	(1,256,864,876)	(20,877,465,936)
Total issued capital	VND	351,855,289,840	113,850,541,724	465,705,831,564
Redeemed capital				
Number of fund certificates	Unit	(9,069,296.38)	(3,327,379.03)	(12,396,675.41)
Redeemed capital at par value	VND	(90,692,963,800)	(33,273,790,300)	(123,966,754,100)
Share premium of redeemed capital	VND	2,844,865,079	487,710,895	3,332,575,974
Total redeemed capital	VND	(87,848,098,721)	(32,786,079,405)	(120,634,178,126)
Total contribution capital	VND	264,007,191,119	81,064,462,319	345,071,653,438
Undistributed profits	VND	7,325,034,806	8,960,839,856	16,285,874,662
Net asset value	VND	271,332,225,925		361,357,528,100
Number of outstanding fund certificates	Unit	28,078,292.71		36,261,654.34
NAV per fund certificate	VND/Unit	9,663.41		9,965.27

6.8 Accumulated profits

	As at 31/12/2021	Incurred for the period	As at 30/6/2022
	VND	VND	VND
Realised gains	7,413,414,541	9,238,660,316	16,652,074,857
Unrealised (losses)	(88,379,735)	(277,820,460)	(366,200,195)
Accumulated profits	7,325,034,806	8,960,839,856	16,285,874,662

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

7 NET ASSET VALUE (NAV)

No.	NAV calculation date	For the six-month period ended at 30 June 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (Decrease) of NAV per unit VND
1	31/12/2021	271,332,225,925	28,078,292.71	9,663.41	
2	03/01/2022	271,450,454,748	28,078,292.71	9,667.62	4.21
3	04/01/2022	271,562,896,993	28,086,035.35	9,668.96	1.34
4	05/01/2022	271,390,631,709	28,083,966.39	9,663.54	(5.42)
5	06/01/2022	271,635,479,734	28,085,408.61	9,671.76	8.22
6	09/01/2022	272,429,131,560	28,155,744.54	9,675.79	4.03
7	10/01/2022	272,396,185,955	28,147,787.52	9,677.35	1.56
8	11/01/2022	272,636,519,953	28,159,640.05	9,681.81	4.46
9	12/01/2022	272,952,086,597	28,197,075.70	9,680.15	(1.66)
10	13/01/2022	272,142,196,238	28,109,430.40	9,681.52	1.37
11	16/01/2022	272,265,489,240	28,109,932.35	9,685.73	4.21
12	17/01/2022	271,574,655,749	28,035,878.93	9,686.68	0.95
13	18/01/2022	271,530,235,584	28,026,184.71	9,688.44	1.76
14	19/01/2022	271,589,182,733	28,047,054.90	9,683.34	(5.10)
15	20/01/2022	272,176,704,803	28,084,224.30	9,691.44	8.10
16	23/01/2022	272,479,374,013	28,101,498.89	9,696.25	4.81
17	24/01/2022	272,554,255,519	28,101,041.15	9,699.08	2.83
18	25/01/2022	273,658,419,914	28,225,306.21	9,695.49	(3.59)
19	26/01/2022	274,307,769,894	28,273,608.26	9,701.90	6.41
20	27/01/2022	274,292,670,039	28,284,157.90	9,697.74	(4.16)
21	31/01/2022	274,509,644,549	28,294,523.25	9,701.86	4.12
22	03/02/2022	274,648,424,957	28,294,523.25	9,706.76	4.90
23	06/02/2022	274,753,594,989	28,294,523.25	9,710.48	3.72
24	07/02/2022	275,312,575,091	28,295,685.74	9,729.84	19.36
25	08/02/2022	275,246,844,949	28,301,823.29	9,725.41	(4.43)
26	09/02/2022	275,125,584,488	28,310,620.46	9,718.10	(7.31)
27	10/02/2022	275,415,674,839	28,344,477.32	9,716.73	(1.37)
28	13/02/2022	275,708,450,922	28,360,814.82	9,721.45	4.72
29	14/02/2022	275,681,486,181	28,345,659.11	9,725.70	4.25
30	15/02/2022	276,001,194,146	28,361,139.52	9,731.66	5.96
31	16/02/2022	276,045,198,665	28,361,124.69	9,733.22	1.56
32	17/02/2022	276,101,233,346	28,362,346.06	9,734.78	1.56
33	20/02/2022	275,340,154,091	28,276,715.53	9,737.34	2.56
34	21/02/2022	276,844,736,659	28,429,048.70	9,738.09	0.75
35	22/02/2022	277,427,809,683	28,461,969.87	9,747.31	9.22
36	23/02/2022	277,040,057,525	28,438,657.78	9,741.67	(5.64)
37	24/02/2022	277,141,440,954	28,443,958.87	9,743.42	1.75
38	27/02/2022	276,999,733,618	28,375,615.03	9,761.89	18.47
39	28/02/2022	276,979,745,060	28,351,358.72	9,769.54	7.65
40	01/03/2022	275,984,480,658	28,251,945.11	9,768.68	(0.86)
41	02/03/2022	274,202,239,799	28,064,978.26	9,770.26	1.58
42	03/03/2022	274,796,484,883	28,121,245.55	9,771.84	1.58
43	06/03/2022	275,955,244,875	28,226,072.56	9,776.60	4.76
44	07/03/2022	276,160,057,834	28,242,647.77	9,778.12	1.52
45	08/03/2022	276,711,343,529	28,294,642.23	9,779.63	1.51

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (Decrease) of NAV per unit VND
46	09/03/2022	276,753,969,345	28,294,654.95	9,781.13	1.50
47	10/03/2022	276,728,828,906	28,287,407.75	9,782.75	1.62
48	13/03/2022	277,220,430,611	28,323,563.02	9,787.62	4.87
49	14/03/2022	277,313,356,570	28,335,973.92	9,786.61	(1.01)
50	15/03/2022	277,403,542,044	28,332,938.22	9,790.84	4.23
51	16/03/2022	277,386,560,581	28,326,524.95	9,792.46	1.62
52	17/03/2022	277,217,655,629	28,294,880.07	9,797.44	4.98
53	20/03/2022	277,408,973,204	28,310,014.89	9,798.96	1.52
54	21/03/2022	277,615,446,447	28,327,154.56	9,800.32	1.36
55	22/03/2022	277,791,668,698	28,345,084.64	9,800.34	0.02
56	23/03/2022	278,548,788,357	28,412,310.89	9,803.80	3.46
57	24/03/2022	278,264,889,533	28,375,736.72	9,806.43	2.63
58	27/03/2022	278,427,518,995	28,381,500.19	9,810.17	3.74
59	28/03/2022	278,503,946,794	28,384,980.77	9,811.66	1.49
60	29/03/2022	280,417,081,261	28,575,164.62	9,813.31	1.65
61	30/03/2022	280,028,125,542	28,530,768.77	9,814.95	1.64
62	31/03/2022	280,164,586,481	28,539,856.68	9,816.60	1.65
63	03/04/2022	280,065,812,647	28,515,997.03	9,821.35	4.75
64	04/04/2022	280,264,984,878	28,531,491.36	9,823.00	1.65
65	05/04/2022	280,371,317,503	28,537,532.19	9,824.65	1.65
66	06/04/2022	280,713,096,256	28,567,533.35	9,826.29	1.64
67	07/04/2022	282,803,772,055	28,775,514.33	9,827.93	1.64
68	11/04/2022	283,071,986,461	28,783,610.33	9,834.48	6.55
69	12/04/2022	289,090,591,751	29,384,282.99	9,838.27	3.79
70	13/04/2022	292,167,838,149	29,696,493.32	9,838.46	0.19
71	14/04/2022	292,223,904,900	29,691,976.97	9,841.84	3.38
72	17/04/2022	292,487,991,510	29,710,521.04	9,844.59	2.75
73	18/04/2022	292,688,262,073	29,724,813.94	9,846.59	2.00
74	19/04/2022	292,929,385,639	29,746,224.11	9,847.61	1.02
75	20/04/2022	291,757,021,096	29,622,676.56	9,849.11	1.50
76	21/04/2022	292,393,158,456	29,682,621.36	9,850.65	1.54
77	24/04/2022	290,905,535,188	29,517,386.44	9,855.39	4.74
78	25/04/2022	290,928,054,557	29,515,278.73	9,856.86	1.47
79	26/04/2022	291,133,634,238	29,534,140.44	9,857.52	0.66
80	27/04/2022	291,030,385,399	29,519,723.44	9,858.84	1.32
81	28/04/2022	293,687,508,001	29,784,287.70	9,860.48	1.64
82	30/04/2022	293,896,885,812	29,795,646.34	9,863.75	3.27
83	03/05/2022	294,044,355,072	29,795,646.34	9,868.70	4.95
84	04/05/2022	294,169,336,049	29,804,080.21	9,870.10	1.40
85	05/05/2022	294,366,888,992	29,821,420.92	9,870.98	0.88
86	08/05/2022	295,681,677,115	29,939,692.88	9,875.90	4.92
87	09/05/2022	295,946,104,920	29,965,757.04	9,876.14	0.24
88	10/05/2022	295,987,190,642	29,964,948.16	9,877.78	1.64
89	11/05/2022	296,075,149,063	29,964,363.88	9,880.90	3.12
90	12/05/2022	295,891,858,730	29,940,888.94	9,882.53	1.63

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (Decrease) of NAV per unit VND
91	15/05/2022	296,435,200,388	29,982,488.42	9,886.94	4.41
92	16/05/2022	297,286,822,110	30,065,812.60	9,887.86	0.92
93	17/05/2022	298,270,340,503	30,162,930.21	9,888.63	0.77
94	18/05/2022	298,462,668,036	30,167,165.96	9,893.62	4.99
95	19/05/2022	299,196,080,578	30,240,848.66	9,893.77	0.15
96	22/05/2022	299,342,669,781	30,236,941.87	9,899.89	6.12
97	23/05/2022	299,889,588,544	30,288,573.63	9,901.07	1.18
98	24/05/2022	299,668,741,014	30,260,994.53	9,902.80	1.73
99	25/05/2022	301,026,177,605	30,390,129.18	9,905.39	2.59
100	26/05/2022	302,268,103,223	30,510,423.99	9,907.04	1.65
101	29/05/2022	305,655,650,084	30,837,815.41	9,911.71	4.67
102	30/05/2022	308,547,561,048	31,108,454.81	9,918.44	6.73
103	31/05/2022	308,983,704,257	31,166,340.98	9,914.01	(4.43)
104	01/06/2022	310,988,618,663	31,364,196.93	9,915.40	1.39
105	02/06/2022	312,562,104,536	31,517,183.39	9,917.19	1.79
106	05/06/2022	314,406,035,078	31,686,448.00	9,922.41	5.22
107	06/06/2022	316,541,128,786	31,895,841.66	9,924.21	1.80
108	07/06/2022	316,958,445,718	31,932,108.36	9,926.01	1.80
109	08/06/2022	320,357,780,461	32,268,719.04	9,927.81	1.80
110	09/06/2022	321,401,059,036	32,367,989.54	9,929.59	1.78
111	12/06/2022	323,605,412,901	32,572,563.57	9,934.90	5.31
112	13/06/2022	333,100,353,409	33,522,435.12	9,936.63	1.73
113	14/06/2022	336,301,782,519	33,819,159.16	9,944.12	7.49
114	15/06/2022	339,726,522,749	34,178,098.10	9,939.88	(4.24)
115	16/06/2022	341,593,374,901	34,357,014.23	9,942.46	2.58
116	19/06/2022	347,552,260,016	34,941,701.77	9,946.63	4.17
117	20/06/2022	348,178,439,520	34,990,740.07	9,950.58	3.95
118	21/06/2022	349,354,836,430	35,115,726.37	9,948.67	(1.91)
119	22/06/2022	349,797,516,251	35,149,325.44	9,951.75	3.08
120	23/06/2022	352,838,893,082	35,445,187.53	9,954.49	2.74
121	26/06/2022	355,217,327,097	35,669,967.98	9,958.44	3.95
122	27/06/2022	356,198,409,837	35,749,457.31	9,963.74	5.30
123	28/06/2022	358,867,608,030	36,011,567.68	9,965.34	1.60
124	29/06/2022	359,374,053,367	36,061,592.07	9,965.56	0.22
125	30/06/2022	361,357,528,100	36,261,654.34	9,965.27	(0.29)
Average NAV of the period		291,624,614,449			
Changes in NAV per fund certificate during the period - highest level		19.36			
Changes in NAV per fund certificate during the period - lowest level		0.02			

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (Decrease) of NAV per unit VND
1	31/12/2020	11,810,841,053	1,220,904.02	9,673.84	-
2	04/01/2021	11,798,990,310	1,220,904.02	9,664.14	(9.70)
3	11/01/2021	11,778,547,481	1,220,799.63	9,648.22	(15.92)
4	18/01/2021	10,790,266,564	1,120,403.27	9,630.69	(17.53)
5	25/01/2021	10,434,985,059	1,085,506.45	9,613.01	(17.68)
6	31/01/2021	10,416,985,658	1,085,506.45	9,596.42	(16.59)
7	01/02/2021	10,412,140,928	1,085,506.45	9,591.96	(4.46)
8	08/02/2021	10,392,792,423	1,085,506.45	9,574.14	(17.82)
9	15/02/2021	9,415,799,757	985,610.89	9,553.26	(20.88)
10	22/02/2021	9,395,828,739	985,610.89	9,533.00	(20.26)
11	28/02/2021	9,377,455,299	985,610.89	9,514.35	(18.65)
12	01/03/2021	9,374,451,469	985,610.89	9,511.31	(3.04)
13	08/03/2021	9,353,490,763	985,610.89	9,490.04	(21.27)
14	15/03/2021	9,343,308,437	986,662.72	9,469.60	(20.44)
15	22/03/2021	9,320,358,458	986,462.72	9,448.26	(21.34)
16	29/03/2021	9,300,675,061	986,574.09	9,427.24	(21.02)
17	31/03/2021	9,205,936,197	977,127.63	9,421.42	(5.82)
18	05/04/2021	9,191,666,031	977,127.63	9,406.82	(14.60)
19	12/04/2021	9,163,567,325	976,233.93	9,386.65	(20.17)
20	19/04/2021	9,135,542,131	975,442.64	9,365.53	(21.12)
21	26/04/2021	7,488,101,731	801,680.12	9,340.51	(25.02)
22	30/04/2021	6,250,033,031	670,354.32	9,323.47	(17.04)
23	03/05/2021	6,241,190,723	670,354.32	9,310.28	(13.19)
24	04/05/2021	6,229,403,477	669,442.05	9,305.36	(4.92)
25	05/05/2021	6,228,203,808	669,549.51	9,302.08	(3.28)
26	06/05/2021	6,039,431,945	649,549.51	9,297.87	(4.21)
27	09/05/2021	11,031,189,386	1,187,307.07	9,290.93	(6.94)
28	10/05/2021	11,028,338,890	1,187,307.07	9,288.53	(2.40)
29	11/05/2021	11,012,178,871	1,185,921.83	9,285.75	(2.78)
30	12/05/2021	11,009,641,813	1,185,821.83	9,284.39	(1.36)
31	13/05/2021	113,878,860,218	12,266,280.51	9,283.89	(0.50)
32	16/05/2021	113,882,410,549	12,266,388.22	9,284.10	0.21
33	17/05/2021	113,888,742,742	12,266,281.45	9,284.69	0.59
34	18/05/2021	113,895,776,063	12,266,292.22	9,285.26	0.57
35	19/05/2021	114,885,257,173	12,371,835.84	9,286.03	0.77
36	20/05/2021	114,895,362,143	12,371,835.84	9,286.84	0.81
37	23/05/2021	114,921,229,087	12,371,835.84	9,288.93	2.09
38	24/05/2021	114,478,870,564	12,323,281.39	9,289.64	0.71
39	25/05/2021	114,488,119,645	12,323,313.68	9,290.36	0.72
40	26/05/2021	214,493,994,329	23,087,159.21	9,290.61	0.25
41	27/05/2021	211,274,621,472	22,740,320.65	9,290.74	0.13
42	30/05/2021	211,280,394,635	22,740,320.65	9,291.00	0.26
43	31/05/2021	211,365,837,446	22,740,320.65	9,294.76	3.76
44	01/06/2021	211,385,936,670	22,740,320.65	9,295.64	0.88
45	02/06/2021	211,477,238,756	22,740,320.65	9,299.65	4.01

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (Decrease) of NAV per unit VND
46	03/06/2021	211,439,838,366	22,740,535.71	9,297.92	(1.73)
47	06/06/2021	211,535,939,530	22,740,750.81	9,302.06	4.14
48	07/06/2021	211,268,604,581	22,711,255.92	9,302.37	0.31
49	08/06/2021	211,470,201,496	22,711,255.92	9,311.25	8.88
50	09/06/2021	211,319,080,068	22,711,255.92	9,304.59	(6.66)
51	10/06/2021	211,385,625,581	22,710,044.67	9,308.02	3.43
52	13/06/2021	211,411,013,270	22,710,044.67	9,309.14	1.12
53	14/06/2021	211,436,884,279	22,710,044.67	9,310.28	1.14
54	15/06/2021	211,273,240,607	22,690,044.67	9,311.27	0.99
55	16/06/2021	211,185,962,460	22,689,937.02	9,307.47	(3.80)
56	17/06/2021	211,322,955,435	22,689,851.51	9,313.54	6.07
57	20/06/2021	211,410,767,672	22,689,281.43	9,317.64	4.10
58	21/06/2021	211,465,393,233	22,689,281.43	9,320.05	2.41
59	22/06/2021	211,495,647,788	22,689,335.07	9,321.36	1.31
60	23/06/2021	211,310,474,528	22,689,227.36	9,313.25	(8.11)
61	24/06/2021	211,344,999,043	22,689,238.09	9,314.76	1.51
62	27/06/2021	211,647,270,346	22,689,345.44	9,328.04	13.28
63	28/06/2021	211,681,283,240	22,689,345.44	9,329.54	1.50
64	29/06/2021	212,112,934,036	22,732,273.59	9,330.91	1.37
65	30/06/2021	212,147,745,088	22,732,273.59	9,332.44	1.53
Average NAV of the period			57,226,592,724		
Changes in NAV per fund certificate during the period - highest level					(25.02)
Changes in NAV per fund certificate during the period - lowest level					0.13

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) *Vietnam Investment Fund Management Joint Stock Company, the Fund Management Company*

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Fund management fee	1,735,502,073	340,622,514

The fund management fee is calculated at every valuation cycle and based on the actual number of days in the valuation period and NAV of the Fund at the date prior the valuation date. The management fee rate is 1.2% of the Fund's NAV.

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

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Custodian service - Safe custody fee (*) (Note 5.5)	73,232,635	69,000,000
Supervising fee (*)	108,900,000	108,900,000
Fund administration fee (*)	223,575,000	223,575,000
Transaction fee (**) (Note 5.5)	4,900,000	1,350,000
Bank charges	58,023,900	14,572,800
Interest income	4,272,278	5,351,445

- (*) These fees are calculated at every valuation cycle and based on the actual number of days in the valuation period and net asset value of the Fund at the date prior the valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax (VAT).

The Fund Administration fee includes fee for Fund Administration service and fee for Financial statement preparation service. The financial statement preparation fee for the fund 70,500,000VND/year, equivalent to 5,875,000VND/month (excluding VAT).

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

	Safe custody fee	Supervising fee	Fund administration fee
Rate	0.05% of NAV per annum Minimum VND11.5 million/month	0.03% of NAV per annum Minimum VND16.5 million/month	0.04% of NAV per annum Minimum VND28 million/month

- (**) Transaction fee is charged at VND150,000 per transaction (excluding VAT).

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

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Board of Representatives' remunerations (Note 5.6)	51,716,081	39,786,095

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.

(b) Balances with related parties

As at 30 June 2022, the Fund had the following balances with related parties:

	As at	
	30/6/2022	31/12/2021
	VND	VND
Vietnam Investment Fund Management Joint Stock Company		
Fund management fee payable (Note 6.6)	332,335,935	276,840,716
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	8,607,440,580	1,520,086,409
Custody fee (Note 6.6)	13,847,331	11,535,032
Supervising fee (Note 6.6)	18,150,000	18,150,000
Fund administration fee (Note 6.6)	37,262,500	37,262,500
Transaction fee (Note 6.6)	600,000	750,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.4)	9,716,081	16,582,193

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

9 THE FUND'S PERFORMANCE INDICATORS

	For the six-month period ended	
	30 June	
	2022	2021
	VND	VND
Investment performance (*)		
1 Operation expenses/Average NAV during the period (%)	1.68%	3.31%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (*)	108.40%	247.19%

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

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 bonds, unlisted bonds, transferrable certificates of deposit, and bank deposits. The Board 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 weekly and monthly 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 certificate of deposits were issued or placed with financial institutions where the Fund did not expect any losses arising from their operations.

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

Corporate bonds in the Fund's investment portfolio are issued by a listed organisation whose issuance plan is approved by the State Securities Commission. Investment proposals in these securities are approved in accordance with the Fund's investment policy. Information on the collateral for these bonds is presented in Note 6.2.

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 interest receivables from term deposits, certificates of deposit, bonds, 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, corporate bonds, certificates of deposit and receivables from investment activities.

(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 on fixed-term deposits, corporate bonds, and transferable certificates of deposit of the Fund are presented in Note 6.1 and Note 6.2.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(c) Market risk (continued)***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 listed bonds had increased/decreased by 1% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND2,033,773,255 (as at 30 June 2021: VND408,884,000).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash and cash equivalents;
- Equities 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 preparation and presentation of financial statements applicable to open-ended investment funds.

**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)

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.

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

	Carrying value		Fair value	
	30/6/2022 VND	31/12/2021 VND	30/6/2022 VND	31/12/2021 VND
Financial assets				
Cash and cash equivalents	69,607,440,580	30,020,086,409	69,607,440,580	30,020,086,409
Investments	294,518,928,855	234,247,133,425	294,518,928,855	234,247,133,425
- <i>Transferable certificates of deposit</i>	50,538,049,315	90,518,153,425	50,538,049,315	90,518,153,425
- <i>Listed bonds</i>	203,377,325,500	78,728,980,000	203,377,325,500	78,728,980,000
- <i>Unlisted bonds</i>	31,003,554,040	25,000,000,000	31,003,554,040	25,000,000,000
- <i>Term deposits with maturity of over three (03) months</i>	9,600,000,000	40,000,000,000	9,600,000,000	40,000,000,000
Net dividend and interest receivables	6,275,470,956	7,599,592,876	6,275,470,956	7,599,592,876
- <i>Interest receivables from transferable certificates of deposit</i>	710,438,356	4,289,041,096	710,438,356	4,289,041,096
- <i>Interest receivables from corporate bonds</i>	5,447,342,740	2,058,696,985	5,447,342,740	2,058,696,985
- <i>Interest receivables from term deposits</i>	117,689,860	1,251,854,795	117,689,860	1,251,854,795
Other receivables	12,100	-	12,100	-
Total	370,401,852,491	271,866,812,710	370,401,852,491	271,866,812,710
Financial liabilities				
Subscription and redemption fee payable to distributors and Fund Management Company	23,552,296	5,382,162	23,552,296	5,382,162
Expense accruals	58,114,545	60,582,193	58,114,545	60,582,193
Subscription payable to fund certificate holders	8,533,790,040	82,243,901	8,533,790,040	82,243,901
Redemption payables to fund certificate holders	-	87,694	-	87,694
Fees payable to related service providers	413,195,766	355,538,248	413,195,766	355,538,248
Other payables	5,000,000	27,075,000	5,000,000	27,075,000
Total	9,033,652,647	530,909,198	9,033,652,647	530,909,198

**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

Dragon Capital Vietfund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant

Dragon Capital Vietfund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager

