

DC BLUE CHIP FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**



DC BLUE CHIP FUND

INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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DC BLUE CHIP FUND

GENERAL INFORMATION OF THE FUND

Initial Public Offering Certificate No. 04/UBCK-GCN issued by the State Securities Commission ("SSC") dated 18 December 2007

Establishment registration certificate of open-ended fund No. 06/GCN-UBCK dated 16 December 2013 and its amendment No.15/GCN-UBCK dated 24 May 2021, both issued by SSC

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

Board of Representatives	Mr. Dang Thai Nguyen	Chairman
	Ms. Le Thi Thu Huong	Member
	Ms. Pham Thi Thanh Thuy	Member

Fund Management Company Dragon Capital VietFund Management Joint Stock Company

Supervisory Bank Standard Chartered Bank (Vietnam) Limited

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

Auditor PwC (Vietnam) Limited

DC BLUE CHIP FUND

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

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 Blue Chip Fund (“the Fund”) as at 30 June 2023 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 preparing these interim financial statements, management of the Fund Management Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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.

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 2, Note 3 and Note 4 to the interim financial statements. 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 error.

DC BLUE CHIP FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2023 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



Dang Thai Nguyen
Chairman
Ho Chi Minh City, Vietnam
August 2023

DC BLUE CHIP FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC BLUE CHIP 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 (“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 2023 decreased by 2.05% whilst its NAV per fund certificate increased by 11.37% as compared with those as at 31 December 2022.

1.3 The Fund’s investment strategy and policy

The Fund’s investment strategy is actively investing in equity securities of top-ranking companies operating in all fundamental sectors of the Vietnamese economy. These companies operate in fields and industries including but not limit to foods and beverages, consumer goods, retail, energies, materials - mining, finance services, banking, communications, infrastructures - real estates. Those enterprises are listed or will be listed on the Vietnamese stock exchanges. The proportion of investment in Fund’s equity securities may reach 100% of the Fund’s total assets. In addition, to create flexibility in finding investment opportunities as well as increasing the value of idle money in the short term.

The Fund can invest into fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipals bonds, corporate bonds in accordance with Vietnamese laws...), commercial notes and money market instruments. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total assets of the Fund.

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 high risk in the short term.

1.7 Inception date of the Fund

The Fund has been operating since 28 February 2008.

1.8 Size of the Fund at the reporting date

As at 30 June 2023, the Fund’s NAV was VND363,249,986,341 equivalent to 15,905,668.68 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

DC BLUE CHIP FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DC BLUE CHIP FUND (continued)

1.10 Profit distribution policy of the Fund

The Fund distributes its profits to the fund certificate holders in accordance with Resolutions of the General Meetings of Fund certificate holders, the Fund Charter, and prevailing securities regulations.

1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its conversion until 30 June 2023.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	30/06/2023	30/06/2022	30/06/2021
	%	%	%
1. Securities (*)	95.37	84.64	93.56
2. Cash and cash equivalents	3.30	13.04	4.61
3. Other assets	1.33	2.32	1.83
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

(*) Including listed shares and shares traded on the Unlisted Public Company market ("UPCoM").

2.2 Performance indicators

	As at		
	30/06/2023	30/06/2022	30/06/2021
1. NAV of the Fund (VND)	363,249,986,341	555,033,538,055	512,250,326,476
2. Number of outstanding fund certificates (units)	15,905,668.68	23,485,087.06	17,839,262.40
3. NAV per fund certificate (VND/unit)	22,837.76	23,633.44	28,714.77
4. NAV per fund certificate – highest during the period (VND)	23,213.82	30,706.12	28,742.87
5. NAV per fund certificate – lowest during the period (VND)	20,250.61	22,267.61	19,463.36
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 (%) (*)	11.37%	(21.97%)	38.96%
9.1. Capital yield per fund certificate (due to price change) (%)	8.81%	(19.50%)	22.83%
9.2. Income yield per fund certificate (calculated using realised income) (%)	2.56%	(2.47%)	16.13%
10. Gross distributed earnings per fund certificate (VND)	-	-	-
11. Net distributed earnings per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operating expense ratio (%) (**)	2.31%	2.18%	2.25%
14. Turnover of investment portfolio (%) (***)	203.49%	272.98%	113.72%

DC BLUE CHIP FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

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

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

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

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

(**) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying it by 365, then dividing it by the number of actual days during the period). The corresponding figures of the previous years have been re-calculated for comparability.

(***) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 365, then dividing it by the number of actual days during the period).

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	(3.37%)	(3.37%)
3 years	52.47%	15.10%
Since inception	128.38%	5.53%
Growth of benchmark index	No benchmark index	No benchmark index

2.4. Annual growth

Period	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Growth per fund certificate (%)	(3.37%)	(17.70%)	91.70%	(9.96%)

3 MARKET UPDATES

The VN Index increased by 4.2% in June 2023, closing at 1,120.18 points, a growth of 11.2% YTD. The average turnover in Q2 was over VND12,018 billion, representing a 41.9% increase compared to Q1. Average turnover in the first half of 2023 was VND10,260 billion, which decreased by 48.6% compared to the first half of 2022.

The key points of the market updates in the first half of 2023 were:

- (i) Macroeconomic policy improvement created positive market sentiment;
- (ii) Liquidity slowly increased towards the end of Q2/2023;
- (iii) VN Index was the strongest performer among ASEAN indices YTD; and
- (iv) The State Bank of Vietnam ("SBV") continued to cut interest rates in an effort to ease monetary policy.

DC BLUE CHIP FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Items	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(23.88%)	26.12%	115.62%
Capital yield per fund certificate	20.51%	26.35%	12.76%
Yield per fund certificate	(3.37%)	52.47%	128.38%
Annual growth per fund certificate	(3.37%)	15.10%	5.53%
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.



Changes in NAV:

Items	30/06/2023 VND	30/06/2022 VND	Change
NAV of the Fund	363,249,986,341	555,033,538,055	(34.55%)
NAV per fund certificate	22,837.76	23,633.44	(3.37%)

Compared to 30 June 2022, the NAV per fund certificate on 30 June 2023 decreased by 3.37% mainly due to price fluctuation of securities portfolio. Meanwhile, the NAV of the Fund decreased by 34.55% because of the price fluctuation of the Fund's portfolio and net subscriptions trend.

DC BLUE CHIP FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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	12,389	4,358,874.19	27.40
5,000 to fewer than 10,000	208	1,515,367.51	9.53
10,000 to fewer than 50,000	168	3,451,947.11	21.70
50,000 to 500,000	39	5,426,306.72	34.12
More than 500,000	1	1,153,173.15	7.25
Total	12,805	15,905,668.68	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 from its service providers.

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

5 MARKET PROSPECTS

Vietnam's economy saw a growth rate of 3.7% in 1H23, marking a low in the country's recent positive trajectory, bar the impact of Covid in 2020. A rise in GDP of 4.1% in 2Q23, from 3.3% in 1Q23, was prompted by swift supportive policies, including four rate cuts totalling 150bps since March. Headline inflation edged up by just 2.0% YoY in H1, with average 2023 CPI projected to hover between 3.5%-4.0% YoY. Additionally, borrowing demand and total money supply remain weak, with total credit and M2 expanding by a mere 4.7% and 3.2% YTD, respectively. Moreover, the VND's strong performance is thanks to consistent inflows. With the influx of foreign receipts from an expected 12 million inbound tourists this year, the current account surplus is projected to rebound to \$7.5bn (~VND178k bn), or 1.7% of GDP. Meanwhile, flows from trade, remittances, and especially FDI, remain strong. Vietnam's effectiveness in FDI diplomacy is evident in the steady disbursement figures of \$10bn (~VND23.7k bn), flat YoY, underpinned by a series of high-level visits from key partners, including 50 major US and 200 major Korean companies in H1.

DC BLUE CHIP FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She is currently the Head of Asset Management – onshore from 12 March 2021.
- Mr. Bui Minh Long, Master of Finance. He is currently the Head of Investment Portfolio Management from 1 January 2021.

The Board of Representatives comprises:

- Mr. Dang Thai Nguyen, Chairman, Master of International Business Administration. He was a Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She was the Deputy General Director of F&A Auditing Partnership in 2012 and the Deputy CEO of Dai Tin Auditing Limited from 2012 to 2020. Currently, she is a Co-Founder and Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She was the Head of Legal and Compliance Department from 2010 to 1 January 2021 and is the Counsel of Dragon Capital VietFund Management Joint Stock Company.

The executive officers of the Fund Management Company comprise:

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

Ho Chi Minh City, 11 August 2023

CHIEF EXECUTIVE OFFICER



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Blue Chip Fund ("the Fund") for the period from 01st January 2023 to 30th June 2023, 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 2023 to 30th June 2023, 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, Valuation Manual approved by Board of Representatives of the Fund 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 2023 to 30th June 2023, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

The stamp contains the following text: M.S.D.N: 010361714, NGÂN HÀNG TRÁCH NHIỆM HỮU HẠN, MỘT THÀNH VIÊN, STANDARD CHARTERED (VIỆT NAM), C.T.I.N.H.H.

Nguyen Thuy Linh

**Senior Manager, 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 BLUE CHIP FUND

We have reviewed the accompanying interim financial statements of DC Blue Chip Fund (“the Fund”) which were prepared on 30 June 2023 and approved by the Board of Representatives on 11 August 2023. 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 2023, the interim statement of financial position and the statement of investment portfolio as at 30 June 2023 and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 13 to 52.

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

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds comprising Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of the 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 the 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 guidelines 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 the Board of 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 the interim financial statements 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 statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2023, 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, the Vietnamese Accounting System applicable to open-ended investment funds comprising 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 report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited




Pham Thai Hung
Audit Practising Licence No.
3444-2020-006-1
Authorised signatory

Report reference number: HCM14199
Ho Chi Minh City, 11 August 2023

INTERIM STATEMENT OF INCOME

Code	Items	Note	For the six-month period ended 30 June	
			2023 VND	2022 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		44,853,293,265	(143,055,332,102)
02	1.1. Dividend income	5.1	2,733,200,000	2,201,240,000
03	1.2. Interest income	5.2	23,638,865	45,080,118
04	1.3. Realised gain/(loss) from disposal of investments	5.3	10,743,132,911	(11,089,497,146)
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	31,353,321,489	(134,212,155,074)
10	II. INVESTMENT EXPENSES		(971,290,452)	(2,104,172,459)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(971,290,452)	(2,104,172,459)
20	III. OPERATING EXPENSES		(4,168,546,990)	(6,620,535,761)
20.1	3.1. Fund management fee	8(a)(i)	(3,470,232,480)	(5,862,738,045)
20.2	3.2. Custodian fees	5.6	(202,801,642)	(191,913,367)
20.3	3.3. Supervision fee	8(a)(ii)	(151,800,000)	(151,800,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(59,444,243)	(100,243,702)
20.5	3.5. Transfer agency fee		(79,200,000)	(66,000,000)
20.7	3.7. Expenses for General Meeting of Fund certificate holders		(3,463,563)	(50,714,984)
20.8	3.8. Audit fee		(94,491,011)	(85,678,713)
20.10	3.10. Other operating expenses	5.7	(107,114,051)	(111,446,950)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		39,713,455,823	(151,780,040,322)

The notes on pages 22 to 52 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	
			2023 VND	2022 VND
30	VI. PROFIT/(LOSS) BEFORE CORPORATE INCOME TAX		39,713,455,823	(151,780,040,322)
31	6.1. Realised gain/(loss)	6.11	8,360,134,334	(17,567,885,248)
32	6.2. Unrealised gain/(loss)	6.11	31,353,321,489	(134,212,155,074)
40	VII. CORPORATE INCOME TAX		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		39,713,455,823	(151,780,040,322)



Dragon Capital VietFund
Management Joint Stock Company
Beat Schurch
Chief Executive Officer
11 August 2023

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

Dragon Capital VietFund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant

The notes on pages 22 to 52 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30/06/2023 VND	31/12/2022 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	12,452,140,814	31,183,889,594
	In which:			
111	1.1. Cash at bank for Fund's operations		12,452,140,814	21,183,889,594
	1.2. Term deposits with maturity within 3 months		-	10,000,000,000
120	2. Net investments		359,637,175,000	354,334,000,000
121	2.1. Investments	6.2	359,637,175,000	354,334,000,000
130	3. Receivables		5,008,820,485	1,948,082,192
131	3.1. Receivables from investments sold but not yet settled	6.3	4,106,705,000	1,346,000,000
133	3.2. Dividend receivables		882,200,000	602,082,192
136	3.2.2 Undue dividend receivables	6.4	882,200,000	602,082,192
137	3.3 Other receivable		19,915,485	-
100	TOTAL ASSETS		377,098,136,299	387,465,971,786
300	II. LIABILITIES			
312	2. Payables for securities purchased but not yet settled	6.5	6,684,080,000	13,795,800,000
313	3. Subscription and redemption fee payables to distributors and Fund Management Company		108,574,117	77,322,462
314	4. Tax payables and obligations to the State		16,498,100	4,062,418
315	5. Profit distribution payable to fund certificate holders	6.6	83,000,000	83,000,000
316	6. Expenses accruals	6.7	117,730,211	115,159,260
317	7. Subscription payables to fund certificate holders	6.8	386,514,763	203,499,408
318	8. Redemption payables to fund certificate holders	6.8	5,783,989,892	1,600,311,877
319	9. Fees payable to fund service providers	6.9	656,852,447	719,477,167
320	10. Other payables		10,910,428	-
300	TOTAL LIABILITIES		13,848,149,958	16,598,632,592

The notes on pages 22 to 52 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
 (continued)

Code	Items	Note	As at	
			30/06/2023 VND	31/12/2022 VND
400	III. DISTRIBUTABLE NET ASSET VALUE	6.10	363,249,986,341	370,867,339,194
411	1. Share capital		159,056,686,800	180,852,569,900
412	1.1. Issued capital		2,870,920,602,300	2,859,336,373,500
413	1.2. Redeemed capital		(2,711,863,915,500)	(2,678,483,803,600)
414	2. Share premiums		137,840,045,158	163,374,970,734
420	3. Undistributed profits	6.11	66,353,254,383	26,639,798,560
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		22,837.76	20,506.61
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates		15,905,668.68	18,085,256.99



Dragon Capital VietFund
 Management Joint Stock Company
 Beat Schurch
 Chief Executive Officer
 11 August 2023

Dragon Capital VietFund
 Management Joint Stock Company
 Pham Thi Nhu Thao
 Fund Accountant

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

The notes on pages 22 to 52 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES**

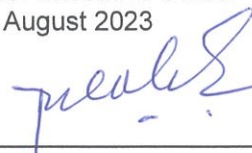
No.	Items	For the six-month period ended 30 June	
		2023 VND	2022 VND
I	Net Asset Value (“NAV”) at the beginning of the period	370,867,339,194	514,765,619,235
II	Changes in NAV for the period	39,713,455,823	(151,780,040,322)
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund's operations	39,713,455,823	(151,780,040,322)
III	Changes in NAV due to subscriptions, redemptions of fund certificates	(47,330,808,676)	192,047,959,142
	<i>In which:</i>		
III.1	Receipts from subscriptions	24,867,478,739	246,710,100,922
III.2	Payments for redemptions	(72,198,287,415)	(54,662,141,780)
IV	NAV of the Fund at the end of the period	363,249,986,341	555,033,538,055



Dragon Capital VietFund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant



Dragon Capital VietFund
Management Joint Stock Company
Beat Schurch
Chief Executive Officer
11 August 2023



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

The notes on pages 22 to 52 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2023

No.	Items	Quantity	Market price as at 30/06/2023 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on UPCoM				
1	ACB	700,000	22,050	15,435,000,000	4.09%
2	BID	200,000	43,350	8,670,000,000	2.30%
3	BSR	100,000	17,300	1,730,000,000	0.46%
4	CTD	60,000	68,900	4,134,000,000	1.10%
5	CTG	328,000	29,500	9,676,000,000	2.57%
6	CTR	50,000	70,500	3,525,000,000	0.93%
7	DCM	120,000	26,400	3,168,000,000	0.84%
8	DGW	80,000	41,600	3,328,000,000	0.89%
9	DIG	180,000	21,050	3,789,000,000	1.00%
10	DPG	60,000	32,600	1,956,000,000	0.52%
11	DXG	250,000	14,850	3,712,500,000	0.98%
12	FCN	150,000	15,350	2,302,500,000	0.61%
13	FPT	280,000	86,000	24,080,000,000	6.39%
14	FRT	50,000	71,600	3,580,000,000	0.95%
15	GAS	50,000	93,000	4,650,000,000	1.23%
16	HAX	500	15,350	7,675,000	0.00%
17	HDG	150,000	38,700	5,805,000,000	1.54%
18	HHV	250,000	15,250	3,812,500,000	1.01%
19	HPG	700,000	26,150	18,305,000,000	4.85%
20	HSG	220,000	16,450	3,619,000,000	0.96%
21	IDC	70,000	42,400	2,968,000,000	0.79%
22	KBC	200,000	29,350	5,870,000,000	1.56%
23	KDH	180,000	30,800	5,544,000,000	1.47%
24	MBB	800,000	20,200	16,160,000,000	4.29%
25	MSN	100,000	75,200	7,520,000,000	1.99%
26	MWG	300,000	43,300	12,990,000,000	3.44%
27	NLG	120,000	33,000	3,960,000,000	1.05%
28	PDR	230,000	16,800	3,864,000,000	1.02%
29	PNJ	60,000	75,000	4,500,000,000	1.19%
30	POW	400,000	13,400	5,360,000,000	1.42%
31	PTB	100,000	47,550	4,755,000,000	1.26%
32	PVD	300,000	24,500	7,350,000,000	1.95%
33	PVS	250,000	32,400	8,100,000,000	2.15%
34	QNS	100,000	47,900	4,790,000,000	1.27%
35	SHS	100,000	13,200	1,320,000,000	0.35%
36	SSI	330,000	25,800	8,514,000,000	2.26%
37	STB	560,000	29,800	16,688,000,000	4.43%
38	TCB	400,000	32,350	12,940,000,000	3.43%
39	TNG	200,000	19,000	3,800,000,000	1.01%
40	VCB	300,000	100,000	30,000,000,000	7.96%
41	VCI	160,000	36,600	5,856,000,000	1.55%
42	VGC	70,000	42,600	2,982,000,000	0.79%
43	VHC	70,000	65,000	4,550,000,000	1.21%
44	VHM	290,000	55,000	15,950,000,000	4.23%
45	VIB	180,000	19,650	3,537,000,000	0.94%
46	VIX	100,000	10,800	1,080,000,000	0.29%
47	VND	250,000	18,900	4,725,000,000	1.25%
48	VNM	150,000	71,000	10,650,000,000	2.82%
49	VPB	700,000	19,850	13,895,000,000	3.68%
50	VRE	80,000	26,800	2,144,000,000	0.57%
51	VTP	50,000	39,800	1,990,000,000	0.53%
				359,637,175,000	95.37%

The notes on pages 22 to 52 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2023 (continued)

No.	Items	Total value VND	Percentage of total assets %
II	Other assets		
	Receivables from investments sold but not yet settled	4,106,705,000	1.09%
	Net dividend and interest receivables	882,200,000	0.23%
	Other receivables	19,915,485	0.01%
III	Cash		
	Cash at banks	12,452,140,814	3.30%
IV	Total value of portfolio	377,098,136,299	100%



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Management Joint Stock Company
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11 August 2023

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INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

Code	Items	Note	For the six-month period ended	
			30 June	
			2023 VND	2022 VND
	I. Cash flows from investing activities			
01	1. Accounting profit/(loss) before income tax		39,713,455,823	(151,780,040,322)
02	2. Adjustments for:		(31,348,585,401)	134,190,143,235
03	Unrealised (gain)/loss from revaluation of investments	5.4	(31,353,321,489)	134,212,155,074
04	Expenses accruals		4,736,088	(22,011,839)
05	3. Profit/(loss) from investing activities before changes in working capital		8,364,870,422	(17,589,897,087)
20	Decrease/(increase) in investments		26,050,146,489	(143,352,649,674)
06	Increase in receivables from investments sold but not yet settled		(2,760,705,000)	(13,255,680,000)
07	Increase in dividend and interest receivables		(280,117,808)	(477,900,000)
08	Increase in other receivables		(19,915,485)	-
10	(Decrease)/increase in payables for securities purchased but not yet settled		(7,111,720,000)	32,730,485,000
11	Increase/(decrease) in subscription and redemption fee payables to distributors and Fund Management Company		31,251,655	(162,648,811)
13	Increase in tax payables and obligations to the State Budget		12,435,682	6,417,045
14	Increase/(decrease) in subscriptions payable to fund certificate holders		183,015,355	(295,225,782)
15	Increase in redemptions payable to fund certificate holders		4,183,678,015	12,088,272,158
16	Increase in other payables		8,745,291	58,369,186
17	(Decrease)/increase fees payable to related services providers		(62,624,720)	123,112,697
19	Net cash inflow/(outflow) from investing activities		28,599,059,896	(130,127,345,268)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.10	24,867,478,739	246,710,100,922
32	2. Payments for redemptions	6.10	(72,198,287,415)	(54,662,141,780)
30	Net cash (outflow)/inflow from financing activities		(47,330,808,676)	192,047,959,142
40	III. Net (decrease)/increase in cash and cash equivalents in the period		(18,731,748,780)	61,920,613,874

The notes on pages 22 to 52 are an integral part of these interim financial statements.

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

Code	Items	Note	For the six-month period ended 30 June	
			2023 VND	2022 VND
50	IV. Cash and cash equivalents at the beginning of the period	6.1	31,183,889,594	16,631,004,659
52	Cash at bank and cash equivalents for the Fund's operations		31,177,401,077	16,610,833,199
53	Cash at bank for subscriptions and redemptions		6,488,517	20,171,460
55	V. Cash and cash equivalents at the end of the period	6.1	12,452,140,814	78,551,618,533
57	Cash at bank and cash equivalents for the Fund's operations		12,063,875,755	66,105,404,502
58	Cash at bank for subscriptions and redemptions		388,265,059	12,446,214,031
60	VI. Changes in cash and cash equivalents in the period		(18,731,748,780)	61,920,613,874



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The notes on pages 22 to 52 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****1 GENERAL INFORMATION OF DC BLUE CHIP FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

DC Blue Chip Fund (“the Fund”) is an open-ended public investment fund converted from closed-end Vietnam Blue-Chips Fund (the “VF4 Fund”) under Establishment Registration Certificate No. 06/GCN-UBCK issued by the State Securities Commission (“SSC”) on 16 December 2013 and Decision No. 384/QD-UBCK issued by the SSC on 27 April 2015 to amend the Establishment Registration Certificate. The Fund has an indefinite life.

The fund certificates were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 04/UBCK-GCN issued by the SSC on 18 December 2007. According to this Licence, the VF4 Fund was authorised to issue 80,646,000 fund certificates with a par value of VND10,000 per fund certificate. According to Decision No. 11/UBCK-GCN dated 28 February 2008 by the SSC, the VF4 Fund was licenced to operate for a period of ten years.

The VF4 Fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 58/QD-SGDHCM issued by the SSC on 3 June 2008. The VF4 Fund was delisted from the Ho Chi Minh City Stock Exchange on 27 November 2013 in accordance with Decision No. 363/2013/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 28 October 2013 for the purpose of conversion from closed-end to open-ended fund.

The Fund’s name was changed to DC Blue Chip Fund in accordance with Decision of the General Meeting of Fund certificate holders dated 28 April 2021 and amended Licence No. 15/GCN-UBCK issued by the SSC on 24 May 2021.

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (the “Fund Management Company”). Deutsche Bank AG – Ho Chi Minh City Branch was appointed as the supervising bank and custodian bank of the Fund up to the conversion date. Standard Chartered Bank (Vietnam) Limited has been the supervising bank and custodian bank of the Fund since its appointment on 16 December 2013.

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

Pursuant to the Initial Establishment registration certificate, the Fund’s charter capital is VND8,000 billion.

The Fund’s capital is based on the actual contributions of the fund certificate holders presented in Note 6.10.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****1 GENERAL INFORMATION OF DC BLUE CHIP FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The objective of DC Blue Chip Fund is to seek long-term earnings from equity growth and income through investing into shares and equity securities of leading enterprises in fundamental sectors of the economy. Investees are leading enterprises that are and will be listed on stock exchanges. The Fund's investment portfolio and its restrictions shall be in compliance 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 daily on working days and on the first day of each month. The valuation day is working day (for daily term), weekly Friday (for weekly term) and the first day of next month (for monthly term). In case the valuation date falls on a day-off or holiday, the valuation date is the immediately following working day, except for the monthly valuation period, it is still the first day of the following month.

In case the Fund Management Company change the valuation date, the Fund Management Company must obtain the approval from the Board of Representatives before execution.

Method of NAV valuation

The Fund's NAV is measured 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 up to the latest day before the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervisory Bank to be consistent with the relevant laws.

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

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

Frequency of trading Fund's Certificates

The Fund's certificates are traded on a daily basis on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading day falls on a public holiday, the trading shall be carried on the next trading day. The Fund management company shall announce about details of the trading schedule and the Cut-off time. Decrease in frequency of trading Fund's certificates shall be approved in the General Meeting of Fund certificate holders and not fewer than twice per month.

Distribution of earnings

Distribution of the earnings shall be proposed by the Board of Representatives and approved in the General Meeting of Fund certificate holders.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****2 FISCAL YEAR AND CURRENCY****2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the period from 1 January 2023 to 30 June 2023.

2.2 Currency

The interim financial statements are measured and presented in the Vietnamese Dong ("VND").

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 date of interim statement of financial position are respectively translated at the buying and selling exchange rates at the date of interim statement of financial position quoted by the commercial bank where the Fund has regular transactions. Foreign exchange differences arising from these translations are recognised in the interim statement of income.

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

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the 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 guidelines 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 net asset value, 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.

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

1. Interim statement of income
2. Interim statement of financial position
3. Interim statement of changes in net asset value, subscriptions and redemptions of fund certificates
4. 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****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 redemptions of fund certificates, cash of fund certificate holders deposited for subscriptions of fund certificates, and other short-term investments with the maturity within 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 investment in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date. 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 by the weighted average method.

Initial recognition and subsequent measurement

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 compliance 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 date of the interim statement of financial position.

Revaluation bases***(a) Shares listed on stock exchanges; shares of public companies registered for trading on UpCoM***

These shares are revalued at the closing prices (or similar terms according to the internal regulations of the stock exchange) of the latest trading date before the valuation date.

Where equities are not traded for more than fifteen (15) days prior to the valuation date, their fair values are determined on the following priority basis:

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

Value of listed shares switching between exchanges is their closing prices of the latest trading date before the valuation date.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments in securities (continued)*****Revaluation bases (continued)****(b) Other equity investments (including IPO shares being applied for listing)*

The fair value of these equities are determined on the following priority basis:

- (i) The average price of successful transactions at the latest trading date prior 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.
- (ii) If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority:
 - Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;
 - Prices of latest reporting date but not more than 90 days before the valuation date;
 - Purchase price;
 - Book value;
 - The price determined based on the valuation models approved by the Board of Representatives.

(c) Suspended shares, delisted shares or unregistered shares

These fair values of these shares are determined on the following priority basis:

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

(d) Equities of shares in the process of dissolution or bankruptcy

The fair values of these shares are determined on the following priority basis:

- 80% of disposal value of these shares as at their latest balance sheet date prior to the Fund's valuation date
- The price determined 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 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Revaluation bases (continued)****(e) Term deposits*

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

(f) Treasury bills, transferable deposit certificates and other money market instruments

These instruments are measured at purchase cost plus accumulated interest as of the date prior to the valuation date and according to the guidance in the Valuation Manual approved by the Fund Representative Board.

(g) 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.

(h) Listed derivative securities

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

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

(i) Fund certificates of listed fund

These fund certificates are revalued at the closing prices (or similar terms according to regulations of the stock exchange) of the latest trading date before the valuation date.

Where the fund certificates are not traded for more than fifteen (15) days prior to the valuation date, their fair values are determined on the following priority basis:

- The NAV of this fund certificate that shall be disclosed on the website of the fund management company; or on the Stock Exchange; or on the SSC's website as detailed in the Valuation Manual;
- Purchase price;
- The price determined based on the valuation techniques approved by the Board of Representatives.

(j) Fund certificates of unlisted fund

Unlisted fund certificates are revalued at their NAV per fund certificate as of the latest valuation date of that unlisted fund preceding the valuation date of the Fund.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****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.

4.3 Receivables

Receivables represent cost of receivables from securities trading activities, dividend receivables, accrued interest from bank deposits and other receivables. Receivables are stated at cost less provision for doubtful debts.

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 after being approved in the General Meeting of Fund certificate holders.

4.4 Payables

Payables presented in the interim statement of financial position are carried at cost of the payables for subscriptions and redemptions, payables for investment trading activities, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervisory 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 fund certificate holders 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.

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****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% of 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 fund certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (2) 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 funds under common 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 2023****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 management of the Fund Management Company. Redeemed capital is recorded at par value.

Share premium

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

Undistributed profits/(accumulated losses)

Undistributed profits/(accumulated losses) represent cumulative undistributed profits/(accumulated 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/(accumulated 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 Resolution of General Meeting of Fund certificate holders, in accordance with the Fund Charter and prevailing securities regulations.

Profits are 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 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

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

Interest income

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

Dividend income

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

Income from securities trading

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

4.9 Expenses

Expenses are recognised on an accruals 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 Fund, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

n considering its relationship with each related party, the Fund considers the substance of the relationship, not merely the legal form.

4.11 Nil items

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Dividend income

	For the six-month period ended 30 June	
	2023	2022
	VND	VND
Received dividend income	1,851,000,000	1,501,240,000
Accrued dividend income	882,200,000	700,000,000
	<u>2,733,200,000</u>	<u>2,201,240,000</u>

5.2 Interest income

	For the six-month period ended 30 June	
	2023	2022
	VND	VND
Received interest income	<u>23,638,865</u>	<u>45,080,118</u>

DC BLUE CHIP FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

5.3 Realised gain/(loss) from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised loss for the six- month period ended 30/06/2023 VND	Cumulative realised gain as at 30/06/2023 VND	Realised loss for the six- month period ended 30/06/2022 VND	Cumulative realised gain as at 31/12/2022 VND
Underlying securities						
Listed shares and shares traded on UPCoM	384,912,739,400	374,169,606,489	10,743,132,911	230,556,764,485	(11,089,497,146)	219,813,631,574
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	-	3,228,939,300
Transferable certificates of deposit	-	-	-	241,259,495	-	241,259,495
Listed bonds	-	-	-	1,077,853,425	-	1,077,853,425
	384,912,739,400	374,169,606,489	10,743,132,911	235,104,816,705	(11,089,497,146)	224,361,683,794
Derivatives						
Net gain/(loss) from closed index futures	-	-	-	8,244,278,000	-	8,244,278,000
	10,743,132,911		10,743,132,911	243,349,094,705	(11,089,497,146)	232,605,961,794

DC BLUE CHIP FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 30/06/2022 VND	Unrealised gain from revaluation of investments as at 30/06/2023 VND	Unrealised gain from revaluation of investments as at 31/12/2022 VND	Unrealised gain from revaluation of investment for the six-month period 30/06/2023 VND
Listed shares and shares traded on UPCoM	315,892,932,261	359,637,175,000	43,744,242,740	12,390,921,250	31,353,321,489

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2023	2022
	VND	VND
Brokerage fees from sales	501,829,754	983,380,644
Brokerage fees from purchases	465,042,891	1,116,586,816
Brokerage fees from derivatives transactions	-	1,340,000
Settlement charges at VSD	4,417,807	2,864,999
	<u>971,290,452</u>	<u>2,104,172,459</u>

5.6 Custodian fees

	For the six-month period ended 30 June	
	2023	2022
	VND	VND
Safe keeping fee (Note 8(a)(ii))	132,000,000	132,197,027
Transaction fee (Note 8(a)(ii))	52,515,000	38,600,000
Custodian service fee - VSD	18,286,642	21,116,340
	<u>202,801,642</u>	<u>191,913,367</u>

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2023	2022
	VND	VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	51,967,123	73,389,938
Bank charges	50,327,750	36,957,012
Annual fee paid to the State Securities Commission	3,719,178	-
Other expenses	1,100,000	1,100,000
	<u>107,114,051</u>	<u>111,446,950</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

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

	As at	
	30/06/2023	31/12/2022
	VND	VND
1. Cash for the Fund's operations	12,452,140,814	21,183,889,594
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	12,063,875,755	21,177,401,077
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note8(b))	388,265,059	6,488,517
2. Term deposits with maturity not exceeding 3 months	-	10,000,000,000
Bank for Investment and Development of Vietnam	-	10,000,000,000
	<u>12,452,140,814</u>	<u>31,183,889,594</u>

6.2 Investments

All investee companies presented in the Interim statement of Investment Portfolio are incorporated in Vietnam.

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

The detail of the Fund's investments as at 30 June 2023 is as follows:

	Carrying value	Gain/(loss) from revaluation of		Market value
		investments		
	VND	Gain	Loss	VND
		VND	VND	VND
Listed shares and shares traded on UPCoM	315,892,932,261	46,854,722,184	(3,110,479,445)	359,637,175,000
	<u>315,892,932,261</u>	<u>46,854,722,184</u>	<u>(3,110,479,445)</u>	<u>359,637,175,000</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

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

6.2 Investments (continued)

The detail of the Fund's investments as at 31 December 2022 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	341,943,078,750	22,215,831,995	(9,824,910,745)	354,334,000,000

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the receivable amount of securities sold at security trading date, which will be settled before 13:00 on the second working days after the trade date in accordance with Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

6.4 Dividend and interest receivables not yet due

	As at	
	30/06/2023 VND	31/12/2022 VND
Undue dividend receivables	882,200,000	584,000,000
Interest receivables from term deposits with maturity of less than 3 months	-	18,082,192
	882,200,000	602,082,192

6.5 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the payable amount of securities purchased at security trading date, which will be settled before 13:00 on the second working days after the trade date according to Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

6.6 Profit distribution payable to fund certificate holders

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

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

6.7 Accrued expenses

	As at	
	30/06/2023 VND	31/12/2022 VND
Audit fee	89,576,910	88,560,000
Board of Representatives' remunerations (Note 8(b))	11,967,123	16,000,000
Brokerage fee	16,186,178	10,599,260
	<u>117,730,211</u>	<u>115,159,260</u>

6.8 Subscription and redemption payable to fund certificate holders

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

Redemption payable to fund certificate holders represents amount payable to fund certificate holders for redemption and in progress for settlement.

6.9 Fees payable to fund service providers

	As at	
	30/06/2023 VND	31/12/2022 VND
Fund management fee (Note 8(b))	576,370,601	623,122,739
Supervision fee (Note 8(b))	25,300,000	25,300,000
Custody fee (Note 8(b))	22,000,000	22,000,000
Fund administration fee (Note 8(b))	9,881,846	10,654,428
Transfer agent fee	13,200,000	13,200,000
Transaction fee (Note 8(b))	10,100,000	25,200,000
	<u>656,852,447</u>	<u>719,477,167</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

6.10 Movements in owners' equity

	Unit	As at 31/12/2022	Incurred for the period	As at 30/06/2023
Issued capital				
Number of fund certificates	Unit	285,933,637.35	1,158,422.88	287,092,060.23
Issued capital at par value	VND	2,859,336,373,500	11,584,228,800	2,870,920,602,300
Share premiums of issued capital	VND	1,859,024,262,583	13,283,249,939	1,872,307,512,522
Total issued capital	VND	4,718,360,636,083	24,867,478,739	4,743,228,114,822
Redeemed capital				
Number of fund certificates	Unit	(267,848,380.36)	(3,338,011.19)	(271,186,391.55)
Redeemed capital at par value	VND	(2,678,483,803,600)	(33,380,111,900)	(2,711,863,915,500)
Share premiums of redeemed capital	VND	(1,695,649,291,849)	(38,818,175,515)	(1,734,467,467,364)
Total redeemed capital	VND	(4,374,133,095,449)	(72,198,287,415)	(4,446,331,382,864)
Total contribution capital	VND	344,227,540,634	(47,330,808,676)	296,896,731,958
Undistributed profits/(losses)	VND	26,639,798,560	39,713,455,823	66,353,254,383
NAV	VND	370,867,339,194		363,249,986,341
Number of outstanding fund certificates	Unit	18,085,256.99		15,905,668.68
NAV per fund certificate	VND/Unit	20,506.61		22,837.76

6.11 Accumulated profits/(losses)

	As at 31/12/2022 VND	Incurred for the period VND	As at 30/06/2023 VND
Realised profits	14,248,877,310	8,360,134,334	22,609,011,644
Unrealised profits	12,390,921,250	31,353,321,489	43,744,242,739
Undistributed profits	26,639,798,560	39,713,455,823	66,353,254,383

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

7 Net Asset Value (NAV)

For the six-month period ended 30/06/2023					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
	31/12/2022	370,867,339,194	18,085,256.99	20,506.61	
1	02/01/2023	370,824,778,992	18,085,256.99	20,504.25	(2.36)
2	03/01/2023	383,718,723,439	18,090,447.86	21,211.12	706.87
3	04/01/2023	385,450,237,252	18,099,572.75	21,296.09	84.97
4	05/01/2023	388,326,064,154	18,068,448.82	21,491.94	195.85
5	08/01/2023	384,096,749,363	18,066,389.49	21,260.29	(231.65)
6	09/01/2023	382,893,182,113	18,069,046.80	21,190.55	(69.74)
7	10/01/2023	382,772,166,062	18,075,555.16	21,176.23	(14.32)
8	11/01/2023	383,623,963,826	18,079,354.74	21,218.89	42.66
9	12/01/2023	383,874,773,305	18,071,090.40	21,242.47	23.58
10	15/01/2023	384,595,041,451	18,070,614.99	21,282.89	40.42
11	16/01/2023	385,877,303,508	18,028,369.49	21,403.89	121.00
12	17/01/2023	395,336,176,033	17,976,140.53	21,992.27	588.38
13	18/01/2023	399,977,564,272	17,981,271.77	22,244.11	251.84
14	26/01/2023	403,164,947,718	17,986,849.87	22,414.42	170.31
15	29/01/2023	405,271,724,555	17,983,918.71	22,535.22	120.80
16	30/01/2023	400,249,977,020	17,958,248.62	22,287.80	(247.42)
17	31/01/2023	405,620,391,965	17,960,764.95	22,583.69	295.89
18	01/02/2023	389,202,819,348	17,978,267.06	21,648.51	(935.18)
19	02/02/2023	390,288,564,284	17,995,171.16	21,688.51	40.00
20	05/02/2023	388,795,934,438	18,003,000.77	21,596.17	(92.34)
21	06/02/2023	391,795,094,931	18,007,158.93	21,757.74	161.57
22	07/02/2023	372,091,396,816	17,521,488.01	21,236.28	(521.46)
23	08/02/2023	374,008,253,874	17,528,091.31	21,337.64	101.36
24	09/02/2023	361,651,885,974	17,032,418.64	21,233.14	(104.50)
25	12/02/2023	355,560,185,394	17,029,772.32	20,878.73	(354.41)
26	13/02/2023	351,066,529,626	17,027,162.50	20,618.02	(260.71)
27	14/02/2023	350,477,194,730	16,990,485.95	20,627.84	9.82
28	15/02/2023	354,181,282,265	16,989,041.68	20,847.63	219.79
29	16/02/2023	360,498,137,451	16,990,328.22	21,217.84	370.21
30	19/02/2023	360,562,183,231	16,982,598.03	21,231.27	13.43
31	20/02/2023	371,596,862,003	16,979,795.07	21,884.64	653.37
32	21/02/2023	368,222,316,024	16,956,088.18	21,716.23	(168.41)
33	22/02/2023	357,490,034,557	16,957,395.18	21,081.65	(634.58)
34	23/02/2023	359,445,725,194	16,953,953.94	21,201.29	119.64
35	26/02/2023	351,770,724,811	16,954,025.83	20,748.50	(452.79)
36	27/02/2023	343,369,844,964	16,956,019.72	20,250.61	(497.89)
37	28/02/2023	345,100,639,446	16,957,877.73	20,350.46	99.85
38	01/03/2023	353,622,251,110	16,961,464.34	20,848.56	498.10
39	02/03/2023	352,022,882,609	16,961,630.48	20,754.07	(94.49)
40	05/03/2023	346,670,886,229	16,965,324.01	20,434.08	(319.99)
41	06/03/2023	348,286,036,291	16,976,034.84	20,516.33	82.25
42	07/03/2023	353,109,203,892	16,976,698.71	20,799.63	283.30
43	08/03/2023	359,027,304,918	16,974,653.10	21,150.78	351.15
44	09/03/2023	359,839,610,344	16,960,051.65	21,216.89	66.11
45	12/03/2023	357,890,543,291	16,961,975.85	21,099.57	(117.32)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the six-month period ended 30/06/2023			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
46	13/03/2023	356,262,402,136	16,951,295.51	21,016.82	(82.75)
47	14/03/2023	348,160,774,242	16,913,138.76	20,585.22	(431.60)
48	15/03/2023	358,766,727,663	16,909,876.42	21,216.40	631.18
49	16/03/2023	353,017,654,702	16,908,368.93	20,878.27	(338.13)
50	19/03/2023	352,273,118,277	16,892,312.26	20,854.04	(24.23)
51	20/03/2023	342,828,139,449	16,887,031.20	20,301.26	(552.78)
52	21/03/2023	346,921,303,253	16,884,266.38	20,547.01	245.75
53	22/03/2023	349,114,980,228	16,894,108.45	20,664.89	117.88
54	23/03/2023	350,076,184,908	16,843,422.61	20,784.14	119.25
55	26/03/2023	350,646,332,650	16,842,833.61	20,818.72	34.58
56	27/03/2023	353,619,006,734	16,845,991.94	20,991.28	172.56
57	28/03/2023	353,561,704,433	16,842,442.78	20,992.30	1.02
58	29/03/2023	354,351,418,205	16,843,504.98	21,037.86	45.56
59	30/03/2023	354,532,475,525	16,846,899.89	21,044.37	6.51
60	31/03/2023	355,326,139,321	16,831,012.73	21,111.39	67.02
61	02/04/2023	355,281,800,669	16,831,012.73	21,108.75	(2.64)
62	03/04/2023	360,672,843,402	16,807,945.66	21,458.47	349.72
63	04/04/2023	359,394,048,890	16,715,932.56	21,500.08	41.61
64	05/04/2023	360,470,490,185	16,715,707.07	21,564.77	64.69
65	06/04/2023	355,213,509,710	16,706,616.98	21,261.84	(302.93)
66	09/04/2023	355,214,232,188	16,710,083.77	21,257.47	(4.37)
67	10/04/2023	353,403,904,400	16,708,503.88	21,151.13	(106.34)
68	11/04/2023	355,289,046,463	16,688,846.64	21,289.01	137.88
69	12/04/2023	356,262,319,070	16,688,889.49	21,347.27	58.26
70	13/04/2023	354,591,642,137	16,690,155.48	21,245.55	(101.72)
71	16/04/2023	347,958,738,703	16,685,114.86	20,854.44	(391.11)
72	17/04/2023	349,745,185,980	16,684,842.64	20,961.85	107.41
73	18/04/2023	351,275,662,294	16,698,005.64	21,036.98	75.13
74	19/04/2023	347,469,158,566	16,695,734.47	20,811.85	(225.13)
75	20/04/2023	347,008,757,414	16,693,476.86	20,787.08	(24.77)
76	23/04/2023	344,770,979,258	16,691,729.72	20,655.19	(131.89)
77	24/04/2023	344,455,112,289	16,693,434.52	20,634.16	(21.03)
78	25/04/2023	342,231,245,545	16,687,287.60	20,508.50	(125.66)
79	26/04/2023	345,493,321,110	16,689,569.58	20,701.15	192.65
80	27/04/2023	346,812,750,580	16,740,949.77	20,716.43	15.28
81	30/04/2023	350,630,673,952	16,747,077.74	20,936.82	220.39
82	03/05/2023	350,565,167,940	16,747,077.74	20,932.91	(3.91)
83	04/05/2023	347,901,148,875	16,743,485.03	20,778.29	(154.62)
84	07/05/2023	347,467,326,009	16,745,112.77	20,750.37	(27.92)
85	08/05/2023	351,707,851,828	16,744,365.70	21,004.54	254.17
86	09/05/2023	352,307,782,820	16,748,071.97	21,035.72	31.18
87	10/05/2023	353,995,959,712	16,727,252.01	21,162.82	127.10
88	11/05/2023	354,153,430,249	16,708,460.81	21,196.05	33.23
89	14/05/2023	357,828,271,858	16,701,114.16	21,425.41	229.36
90	15/05/2023	355,948,273,698	16,690,891.75	21,325.89	(99.52)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the six-month period ended 30/06/2023			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
91	16/05/2023	356,175,858,148	16,661,226.02	21,377.52	51.63
92	17/05/2023	352,303,967,653	16,645,476.00	21,165.14	(212.38)
93	18/05/2023	354,718,672,030	16,633,628.95	21,325.39	160.25
94	21/05/2023	356,246,361,111	16,635,033.77	21,415.42	90.03
95	22/05/2023	358,356,334,225	16,633,713.13	21,543.97	128.55
96	23/05/2023	356,617,209,758	16,601,502.75	21,481.01	(62.96)
97	24/05/2023	354,195,043,825	16,599,923.20	21,337.14	(143.87)
98	25/05/2023	354,320,469,977	16,598,733.35	21,346.23	9.09
99	28/05/2023	354,487,259,189	16,589,688.22	21,367.92	21.69
100	29/05/2023	357,852,547,278	16,584,352.09	21,577.72	209.80
101	30/05/2023	357,284,833,812	16,456,340.38	21,711.07	133.35
102	31/05/2023	356,216,045,078	16,453,128.86	21,650.35	(60.72)
103	01/06/2023	354,721,214,421	16,330,918.95	21,720.83	70.48
104	04/06/2023	359,680,633,021	16,332,007.88	22,023.05	302.22
105	05/06/2023	360,440,642,555	16,299,605.02	22,113.45	90.40
106	06/06/2023	362,970,711,326	16,267,483.08	22,312.65	199.20
107	07/06/2023	363,570,160,160	16,235,562.80	22,393.44	80.79
108	08/06/2023	358,939,067,446	16,244,937.25	22,095.44	(298.00)
109	11/06/2023	361,810,926,812	16,230,460.12	22,292.09	196.65
110	12/06/2023	364,158,504,854	16,230,670.91	22,436.44	144.35
111	13/06/2023	365,046,450,783	16,196,486.68	22,538.61	102.17
112	14/06/2023	362,021,738,244	16,165,251.08	22,395.05	(143.56)
113	15/06/2023	363,403,085,297	16,170,214.58	22,473.60	78.55
114	18/06/2023	363,550,314,868	16,163,063.66	22,492.66	19.06
115	19/06/2023	362,024,770,661	16,163,156.30	22,398.14	(94.52)
116	20/06/2023	364,830,645,704	16,116,923.75	22,636.49	238.35
117	21/06/2023	367,787,463,019	16,120,413.29	22,815.01	178.52
118	22/06/2023	370,453,226,423	16,118,129.38	22,983.63	168.62
119	25/06/2023	370,522,676,742	16,101,715.99	23,011.37	27.74
120	26/06/2023	371,457,347,387	16,098,763.70	23,073.65	62.28
121	27/06/2023	372,958,763,316	16,119,683.44	23,136.85	63.20
122	28/06/2023	369,799,757,052	15,930,154.18	23,213.82	76.97
123	29/06/2023	364,253,850,675	15,935,442.30	22,858.09	(355.73)
124	30/06/2023	363,249,986,341	15,905,668.68	22,837.76	(20.33)
Average NAV of the period		363,208,391,238			
Changes in NAV per fund certificate during the period - highest level		(935.18)			
Changes in NAV per fund certificate during the period - lowest level		1.02			

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

7 Net Asset Value (NAV) (continued)

For the six-month period ended 30/06/2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
	31/12/2021	514,765,619,235	16,996,365.95	30,286.80	
1	03/01/2022	514,674,263,057	16,996,365.95	30,281.42	(5.38)
2	04/01/2022	522,531,163,123	17,017,165.14	30,706.12	424.70
3	05/01/2022	519,689,262,627	17,038,327.90	30,501.18	(204.94)
4	06/01/2022	639,740,268,815	21,003,320.91	30,459.00	(42.18)
5	09/01/2022	633,316,059,813	20,995,880.16	30,163.82	(295.18)
6	10/01/2022	620,014,343,839	21,011,826.48	29,507.87	(655.95)
7	11/01/2022	611,432,693,575	21,031,904.56	29,071.67	(436.20)
8	12/01/2022	625,327,531,476	20,978,781.04	29,807.61	735.94
9	13/01/2022	620,413,123,230	21,030,857.43	29,500.13	(307.48)
10	16/01/2022	620,089,190,309	21,048,191.14	29,460.45	(39.68)
11	17/01/2022	596,600,355,580	21,062,602.79	28,325.10	(1,135.35)
12	18/01/2022	589,514,021,856	21,141,056.62	27,884.79	(440.31)
13	19/01/2022	599,420,284,019	21,169,100.20	28,315.81	431.02
14	20/01/2022	606,117,180,392	21,211,315.34	28,575.18	259.37
15	23/01/2022	605,391,205,537	21,230,521.71	28,515.13	(60.05)
16	24/01/2022	587,446,782,865	21,249,579.34	27,645.10	(870.03)
17	25/01/2022	606,217,207,144	21,278,695.74	28,489.39	844.29
18	26/01/2022	609,476,561,896	21,301,004.00	28,612.57	123.18
19	27/01/2022	608,554,830,650	21,360,624.59	28,489.56	(123.01)
20	31/01/2022	618,136,416,874	21,373,042.54	28,921.31	431.75
21	03/02/2022	618,027,653,718	21,373,042.54	28,916.22	(5.09)
22	06/02/2022	617,918,908,108	21,373,042.54	28,911.13	(5.09)
23	07/02/2022	623,700,241,875	21,397,817.52	29,147.84	236.71
24	08/02/2022	632,746,758,912	21,432,105.27	29,523.31	375.47
25	09/02/2022	636,270,155,429	21,466,960.57	29,639.50	116.19
26	10/02/2022	635,303,639,557	21,491,614.22	29,560.53	(78.97)
27	13/02/2022	637,491,216,583	21,518,028.99	29,625.91	65.38
28	14/02/2022	617,963,579,151	21,528,176.66	28,704.87	(921.04)
29	15/02/2022	627,072,021,611	21,564,287.94	29,079.18	374.31
30	16/02/2022	628,819,671,548	21,598,167.02	29,114.49	35.31
31	17/02/2022	633,832,911,119	21,573,003.50	29,380.83	266.34
32	20/02/2022	634,280,244,156	21,609,327.32	29,352.15	(28.68)
33	21/02/2022	637,595,724,501	21,611,254.28	29,502.94	150.79
34	22/02/2022	638,076,098,731	21,612,967.22	29,522.83	19.89
35	23/02/2022	645,795,461,821	21,735,497.37	29,711.55	188.72
36	24/02/2022	639,746,928,790	21,744,801.58	29,420.68	(290.87)
37	27/02/2022	647,694,317,450	21,779,149.39	29,739.19	318.51
38	28/02/2022	647,277,919,935	21,793,677.76	29,700.26	(38.93)
39	01/03/2022	649,991,808,595	21,815,835.02	29,794.49	94.23
40	02/03/2022	642,428,997,351	21,896,310.39	29,339.60	(454.89)
41	03/03/2022	655,464,080,491	22,015,823.48	29,772.40	432.80
42	06/03/2022	655,883,118,651	22,034,553.01	29,766.11	(6.29)
43	07/03/2022	648,524,366,871	22,030,299.89	29,437.83	(328.28)
44	08/03/2022	637,503,548,891	22,051,203.42	28,910.14	(527.69)
45	09/03/2022	638,999,573,734	22,072,121.01	28,950.52	40.38

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the six-month period ended 30/06/2022			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
46	10/03/2022	643,223,455,491	22,091,894.63	29,115.81	165.29
47	13/03/2022	639,864,515,858	22,143,259.54	28,896.58	(219.23)
48	14/03/2022	631,005,687,066	22,160,110.84	28,474.84	(421.74)
49	15/03/2022	636,254,103,906	22,196,722.57	28,664.32	189.48
50	16/03/2022	639,702,034,088	22,213,934.69	28,797.33	133.01
51	17/03/2022	640,326,698,706	22,222,696.94	28,814.08	16.75
52	20/03/2022	641,559,015,766	22,193,552.10	28,907.45	93.37
53	21/03/2022	651,596,793,259	22,196,653.82	29,355.63	448.18
54	22/03/2022	655,417,598,589	22,218,079.15	29,499.29	143.66
55	23/03/2022	654,564,829,609	22,230,916.22	29,443.89	(55.40)
56	24/03/2022	652,767,929,883	22,231,983.32	29,361.65	(82.24)
57	27/03/2022	656,566,530,868	22,239,081.19	29,523.09	161.44
58	28/03/2022	651,996,338,309	22,229,073.56	29,330.79	(192.30)
59	29/03/2022	660,706,901,648	22,250,106.77	29,694.54	363.75
60	30/03/2022	657,269,711,477	22,292,450.06	29,483.96	(210.58)
61	31/03/2022	658,788,863,942	22,289,127.73	29,556.51	72.55
62	03/04/2022	676,712,348,669	22,289,025.94	30,360.78	804.27
63	04/04/2022	677,770,020,674	22,315,574.31	30,372.06	11.28
64	05/04/2022	675,719,596,165	22,321,146.09	30,272.62	(99.44)
65	06/04/2022	681,658,506,562	22,262,380.95	30,619.29	346.67
66	07/04/2022	671,547,479,693	22,272,933.56	30,150.83	(468.46)
67	11/04/2022	657,024,725,442	22,238,889.05	29,543.95	(606.88)
68	12/04/2022	647,647,117,062	22,278,616.98	29,070.34	(473.61)
69	13/04/2022	667,234,615,927	22,342,424.47	29,864.02	793.68
70	14/04/2022	665,196,227,301	22,353,534.67	29,757.98	(106.04)
71	17/04/2022	655,799,342,265	22,378,476.41	29,304.91	(453.07)
72	18/04/2022	644,598,988,267	22,401,786.95	28,774.44	(530.47)
73	19/04/2022	632,316,269,340	22,480,605.34	28,127.19	(647.25)
74	20/04/2022	627,438,065,349	22,562,907.90	27,808.38	(318.81)
75	21/04/2022	624,904,837,352	22,564,486.88	27,694.17	(114.21)
76	24/04/2022	626,305,103,650	22,608,851.07	27,701.76	7.59
77	25/04/2022	592,600,245,184	22,651,666.17	26,161.44	(1,540.32)
78	26/04/2022	608,241,092,043	22,711,669.31	26,780.99	619.55
79	27/04/2022	612,916,563,829	22,734,955.18	26,959.21	178.22
80	28/04/2022	614,228,797,634	22,774,315.66	26,970.24	11.03
81	30/04/2022	624,739,241,957	22,818,662.43	27,378.43	408.19
82	03/05/2022	624,630,142,363	22,818,662.43	27,373.65	(4.78)
83	04/05/2022	612,849,625,802	22,864,875.46	26,803.10	(570.55)
84	05/05/2022	615,626,437,709	22,904,922.84	26,877.47	74.37
85	08/05/2022	600,249,817,000	22,971,578.61	26,130.10	(747.37)
86	09/05/2022	564,901,761,994	22,984,434.02	24,577.57	(1,552.53)
87	10/05/2022	577,803,615,030	23,075,559.43	25,039.63	462.06
88	11/05/2022	584,355,494,071	23,102,367.79	25,294.18	254.55
89	12/05/2022	550,719,132,440	23,114,884.29	23,825.30	(1,468.88)
90	15/05/2022	520,973,331,192	23,132,060.33	22,521.70	(1,303.60)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the six-month period ended 30/06/2022			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
91	16/05/2022	514,824,365,856	23,119,865.11	22,267.61	(254.09)
92	17/05/2022	545,012,980,234	23,132,541.48	23,560.44	1,292.83
93	18/05/2022	552,248,589,098	23,150,093.19	23,855.13	294.69
94	19/05/2022	554,229,312,355	23,190,357.96	23,899.12	43.99
95	22/05/2022	550,559,480,867	22,949,022.85	23,990.54	91.42
96	23/05/2022	539,043,903,858	22,963,704.73	23,473.73	(516.81)
97	24/05/2022	548,804,288,930	23,045,990.58	23,813.43	339.70
98	25/05/2022	570,906,779,633	23,063,390.12	24,753.81	940.38
99	26/05/2022	570,298,360,618	23,079,954.16	24,709.68	(44.13)
100	29/05/2022	581,937,327,307	23,096,226.83	25,196.20	486.52
101	30/05/2022	587,277,545,557	23,110,311.39	25,411.92	215.72
102	31/05/2022	585,290,841,364	23,137,913.90	25,295.74	(116.18)
103	01/06/2022	589,680,610,278	23,173,302.13	25,446.55	150.81
104	02/06/2022	586,328,276,423	23,199,202.94	25,273.63	(172.92)
105	05/06/2022	592,543,363,916	23,214,730.22	25,524.45	250.82
106	06/06/2022	591,408,740,534	23,227,513.87	25,461.56	(62.89)
107	07/06/2022	601,651,610,484	23,489,414.07	25,613.73	152.17
108	08/06/2022	609,844,196,128	23,521,819.44	25,926.74	313.01
109	09/06/2022	612,406,974,583	23,532,270.33	26,024.13	97.39
110	12/06/2022	597,114,610,882	23,551,813.12	25,353.23	(670.90)
111	13/06/2022	569,638,313,050	23,591,649.68	24,145.76	(1,207.47)
112	14/06/2022	576,946,868,669	23,624,095.54	24,421.96	276.20
113	15/06/2022	574,655,493,140	23,632,257.45	24,316.57	(105.39)
114	16/06/2022	594,983,802,107	23,852,737.09	24,944.04	627.47
115	19/06/2022	587,489,099,415	23,892,287.51	24,589.06	(354.98)
116	20/06/2022	568,325,454,394	23,929,512.52	23,749.98	(839.08)
117	21/06/2022	556,560,083,135	23,956,040.55	23,232.55	(517.43)
118	22/06/2022	546,217,785,100	23,965,561.45	22,791.77	(440.78)
119	23/06/2022	561,669,150,301	23,965,236.82	23,436.82	645.05
120	26/06/2022	560,077,165,088	23,981,668.03	23,354.38	(82.44)
121	27/06/2022	566,787,794,562	23,989,642.54	23,626.35	271.97
122	28/06/2022	563,139,766,537	23,480,845.21	23,982.94	356.59
123	29/06/2022	564,980,001,912	23,480,024.71	24,062.15	79.21
124	30/06/2022	555,033,538,055	23,485,087.06	23,633.44	(428.71)
Average NAV of the period		612,504,227,254			
Changes in NAV per fund certificate during the period - highest level		(1,552.53)			
Changes in NAV per fund certificate during the period - lowest level		(4.78)			

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

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

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

	<u>For the six-month period ended 30 June</u>	
	2023 VND	2022 VND
Fund management fee	3,470,232,480	5,862,738,045

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the valuation date. The annual management fee rate is 1.93% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the period.

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

	<u>For the six-month period ended 30 June</u>	
	2023 VND	2022 VND
Safe keeping fee (*) (Note 5.6)	132,000,000	132,197,027
Supervision fee (*)	151,800,000	151,800,000
Fund administration fee (*)	59,444,243	100,243,702
Transaction fee (**) (Note 5.6)	52,515,000	38,600,000
Bank charges	50,327,750	36,955,600
Interest income from bank deposits	41,008,728	45,080,118

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

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

	Safe keeping fee	Supervision fee	Fund administration fee
Rate	0.04% of NAV per annum Minimum VND22 million/month	0.04% of NAV per annum Minimum VND23 million/month	0.03% of NAV per annum Minimum VND5 million/month

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Board of Representatives' remunerations (Note 5.7)	51,967,123	73,389,938

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

At the period ended, the Fund had the following balances with related parties:

	As at	
	30/06/2023 VND	31/12/2022 VND
Dragon Capital VietFund Management Joint Stock Company		
Fund management fee payable (Note 6.9)	576,370,601	623,122,739
Redemption fee payables to Fund Management Company	108,574,117	77,322,462
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	12,063,875,755	21,177,401,077
Cash for the Fund's subscription and redemption (Note 6.1)	388,265,059	6,488,517
Supervision fee payable (Note 6.9)	25,300,000	25,300,000
Custody fee payable (Note 6.9)	22,000,000	22,000,000
Fund administration fee payable (Note 6.9)	9,881,846	10,654,428
Transaction fee payable (Note 6.9)	10,100,000	25,200,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.7)	11,967,123	16,000,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

9 THE FUND'S PERFORMANCE INDICATORS

	For the six-month period ended 30 June	
	2023 VND	2022 VND
1 Operation expenses/Average NAV during the period (%) (*)	2.31%	2.18%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	<u>203.49%</u>	<u>272.98%</u>

(*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying by 365, then dividing by the number of actual days during period). The corresponding figure of the previous years have been re-calculated for comparability.

(**) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying by 365, then dividing by the number of actual days during period).

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

On 6 November 2009, the 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 fiscal years beginning on 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 shares, shares traded on UpCoM cash at bank. 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 Supervisory Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

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

All current cash at bank and term deposits were placed with financial institutions where the Fund expected it unlikely any losses arising from their operations.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(a) Credit risk (continued)**

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 include interest receivables from term deposits, dividend receivables, and receivables from sales of listed securities. Credit risk relating to such receivables is considered minimal due to the creditworthiness of counterparties and short settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank and receivables.

(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 2023 and 31 December 2022, all the Fund's liabilities were due within 1 year.

As at 30 June 2023 and 31 December 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, government bonds, decrease, especially for long-term investments.

As at 30 June 2023, the Fund's exposure to market risk due to change in interest rates is minimal since the Fund does not hold fixed income instruments. As at 31 December 2022, market risk due to changes in the Fund's interest rates is very small because the Fund's term deposits account for a small proportion of the Fund's total investment portfolio (2.58%) with the fixed interest rate and maturity in a short time (less than three months).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****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 also 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 2023, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the NAV and profit after tax of the Fund would have been higher/lower by VND35,963,717,500 (as at 31 December 2022: VND35,433,400,000).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash;
- 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 could be 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 2023**

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 Representatives 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 2023 and 31 December 2022 are as follows:

	Carrying value		Fair value	
	30/06/2023 VND	31/12/2022 VND	30/06/2023 VND	31/12/2022 VND
Financial assets				
Cash at bank and cash equivalents	12,452,140,814	31,183,889,594	12,452,140,814	31,183,889,594
Investments	359,637,175,000	354,334,000,000	359,637,175,000	354,334,000,000
- <i>Underlying securities</i>	359,637,175,000	354,334,000,000	359,637,175,000	354,334,000,000
Receivables from investments sold but not yet settled	4,106,705,000	1,346,000,000	4,106,705,000	1,346,000,000
Net dividend and interest receivables	882,200,000	602,082,192	882,200,000	602,082,192
- <i>Net dividend receivables</i>	882,200,000	584,000,000	882,200,000	584,000,000
- <i>Interest receivables from term deposits with maturity of less than 3 months</i>	-	18,082,192	-	18,082,192
Other receivables	19,915,485	-	19,915,485	-
Total	377,098,136,299	387,465,971,786	377,098,136,299	387,465,971,786
Financial liabilities				
Payables for securities purchased but not yet settled	6,684,080,000	13,795,800,000	6,684,080,000	13,795,800,000
Subscription and redemption fee payable to distributors and Fund Management Company	108,574,117	77,322,462	108,574,117	77,322,462
Profit distribution payable to fund certificate holders	83,000,000	83,000,000	83,000,000	83,000,000
Expense accruals	117,730,211	115,159,260	117,730,211	115,159,260
Subscription payable to fund certificate holders	386,514,763	203,499,408	386,514,763	203,499,408
Redemption payable to fund certificate holders	5,783,989,892	1,600,311,877	5,783,989,892	1,600,311,877
Fees payable to related service providers	656,852,447	719,477,167	656,852,447	719,477,167
Other payables	10,910,428	-	10,910,428	-
Total	13,831,651,858	16,594,570,174	13,831,651,858	16,594,570,174

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after 30 June 2023 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 2023 were approved by the Board of Representatives on 11 August 2023.



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

Dragon Capital VietFund
Management Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant

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

