

DC DYNAMIC SECURITIES FUND

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



DC DYNAMIC SECURITIES FUND

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

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DC DYNAMIC SECURITIES FUND

GENERAL INFORMATION OF THE FUND

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

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

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

Board of Representatives

Mr. Hoang Kien	Chairman (from 22 May 2023)
Mr. Luu Duc Khanh	Chairman (until 21 May 2023)
Mr. Dang Thai Nguyen	Vice Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

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

Auditor

PwC (Vietnam) Limited

DC DYNAMIC SECURITIES FUND

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

The Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DC Dynamic Securities Fund (“the Fund”) as at 30 June 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 preparing these interim financial statements, the Management of the Fund Management Company is required to:

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

The 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. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or errors.

DC DYNAMIC SECURITIES FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements 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.

The Chairman of the Board of Representatives has authorised Mr. Dang Thai Nguyen, the Vice Chairman of the Board of Representatives, to approve and sign the interim financial statements for the six-month period ended 30 June 2023 in accordance with the Power of Attorney dated 24 July 2023.

On behalf of the Board of Representatives *ngn*



Dang Thai Nguyen
Vice Chairman
Authorised by the Chairman of the Board of Representatives

Ho Chi Minh City, Vietnam
9 August 2023

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objectives of the Fund

Objectives of the Fund are set to seek profit from investing in securities and other financial assets in accordance with the Establishment registration certificate issued by the State Securities Commission (“the SSC”), the Fund Charter and the Fund’s prospectus.

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30 June 2023 increased by 4.71% whilst its NAV per fund certificate increased by 14.68% as compared with those as at 31 December 2022.

1.3 The Fund’s investment strategy and policy

The Fund's investment strategy to dynamically invest in securities of companies operating in the Vietnamese stock market and other financial assets. These assets include, but are not limited to, Government bonds, Government-guaranteed bonds, municipal bonds, bonds issued by organisations operating under Vietnamese law, valuable papers and money market instruments and derivative securities.

Under normal conditions, the Fund may allocate a maximum of 100% of its assets to stocks. However, this allocation is not fixed. For example, when the stock market faces significant fluctuation, the Fund may increase the proportion of investments in defensive industry stocks and/or increase the proportion of highly defensive assets such as cash, deposits, valuable papers and financial hedging instruments. Accordingly, depending on the developments of the macroeconomic environment and the stock market, the Fund will flexibly implement a reasonable asset allocation strategy between stocks and other financial assets in order to maximise the benefits of investors and limit portfolio risks.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

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

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 30 June 2023, the Fund’s NAV was VND1,320,667,961,843 equivalent to 22,347,243.75 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

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

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF THE FUND (continued)

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	92.35	89.23	88.10
2. Other assets	7.65	10.77	11.90
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/For the six-month period ended		
	30/06/2023	30/06/2022	30/06/2021
1. NAV of the Fund (VND)	1,320,667,961,843	1,561,678,860,275	906,450,326,555
2. Number of fund certificates outstanding (units)	22,347,243.75	25,785,277.55	13,116,249.15
3. NAV per fund certificate (VND)	59,097.57	60,564.74	69,108.95
4. NAV per fund certificate – highest during the reporting period (VND)	60,022.24	79,492.40	69,129.10
5. NAV per fund certificate – lowest during the reporting period (VND)	51,278.13	57,171.90	48,674.83
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at reporting date – highest during the reporting period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at reporting date – lowest during the reporting period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	14.68%	(22.89%)	35.42%
9.1. Capital yield per fund certificate (due to price change) (%)	9.94%	(14.21%)	23.78%
9.2. Income yield per fund certificate (calculated using realised income) (%)	4.74%	(8.68%)	11.65%
10. Gross distributed earning per fund certificate (VND)	None	None	None
11. Net distributed earning per fund certificate (VND)	None	None	None
12. Ex-date of distribution	None	None	None
13. Operation expenses/Average NAV (%) (**)	2.17%	2.12%	2.19%
14. Turnover of investment portfolio (%) (***)	524.86%	251.85%	129.68%

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

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

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

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

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

(**) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV for the period and annualised (by multiplying 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)

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	(2.42%)	(2.42%)
3 years	62.35%	17.53%
Since inception	490.98%	9.74%

2.4 Annual growth

Period	30/06/2023	30/06/2022	30/06/2021
Growth per fund certificate (%)	(2.42%)	(12.36%)	89.85%

3 MARKET UPDATES

VN-Index increased by 4.2% in June, closed at 1,120.18 points, representing a growth of 11.2% as compared to the beginning of the year. The average turnover in the second quarter was over VND13,602 billion, representing an increase of 37.0% compared to the first quarter. The average turnover in the first 6 months of 2023 was VND11,810 billion, decreased by 45.9% over the same period last year.

Key points of the market in the first 6 months of 2023:

Highlights of the market in the first half year of 2023:

- (i) Macroeconomic policy improvement created positive sentiment for the market;
- (ii) Market liquidity slowly increased towards the end of the second quarter;
- (iii) VN-Index showed the strongest performance among ASEAN indices since the beginning of the year; and
- (iv) The State Bank of Vietnam has continued to cut interest rate in an effort of monetary easing policy.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(17.52%)	(14.47%)	285.06%
Capital yield per fund certificate	15.09%	76.82%	205.91%
Yield per fund certificate	(2.42%)	62.35%	490.98%
Annual growth per fund certificate	(2.42%)	17.53%	9.74%
Growth of component portfolio (*)	None	None	None
Price change per fund certificate (**)	None	None	None

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

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

The Fund's chart of monthly growth in recent 3 years is as follows:



DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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

Changes in NAV:

Item	30/06/2023 VND	30/06/2022 VND	Change %
NAV of the Fund	1,320,667,961,843	1,561,678,860,275	(15.43%)
NAV per fund certificate	59,097.57	60,564.74	(2.42%)

As compared to figure as at 30 June 2022, NAV per fund certificate as at 30 June 2023 decreased by 2.42% mainly due to the influence of the market. During this period, the NAV of the Fund decreased by 15.43% compared to same period last year due to the redemption of fund certificates from fund certificate holders.

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates (unit)	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	22,939	7,198,896.24	32.21%
5,000 to fewer than 10,000	274	1,867,553.36	8.36%
10,000 to fewer than 50,000	235	4,555,210.63	20.38%
50,000 to 500,000	50	5,920,980.87	26.50%
More than 500,000	2	2,804,602.65	12.55%
Total	23,500	22,347,243.75	100.00%

4.3 Soft commissions and discounts

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

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

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Vietnam's economy saw a growth rate of 3.7% in the first six months of 2023, marking a low in the country's recent positive trajectory, bar the impact of Covid in 2020. A rise in gross domestic product (GDP) of 4.1% in the second quarter of 2023, from 3.3% in the first quarter of the previous year, 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 consumer price index (CPI) for 2023 projected to hover between 3.5%-4.0% YoY. Additionally, borrowing demand and total money supply remain weak, with total credit and money supply (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 VND178 trillion, or 1.7% of GDP. Meanwhile, flow from trade, remittances, and especially foreign direct investment (FDI), remain strong. Vietnam's effectiveness in FDI diplomacy is evident in the steady disbursement figures of VND23.7 trillion, flat YoY, underpinned by a series of high-level visits from key partners, including 50 major US and 200 major Korean companies in the first half of the year.

6 OTHER INFORMATION

The Fund's controllers comprise of:

- Mr. Bui Minh Long, Master of Finance. He is currently the Manager of Investment Portfolio Management Department of Dragon Capital Vietfund Management Joint Stock Company.
- Mr. Nguyen Sang Loc, Bachelor of Finance. He is currently the Manager of Investment Portfolio Management Department of Dragon Capital Vietfund Management Joint Stock Company.

The Board of Representatives comprises of:

- Mr. Hoang Kien, Chairman, Bachelor in Economics, Master of Finance. He used to be Specialist of Oil and Gas Service Contract at Petro Vietnam Petechim from 1992 to 1997, Analyst of the Investment Portfolio of Dragon Capital VietFund Management Joint Stock Company from 2000 to 2015, and Financial Consultant Freelancer since 2015.
- Mr. Dang Thai Nguyen, Vice Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch from 2003 to 2006 and has been Chief Executive Officer of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012, used to be the Director of FA Auditing Partnership from 2012 to 2013, used to be the Branch Director of Dai Tin Auditing Co., Ltd. from 2013 to 2016 and used to be Deputy Chief Executive Officer of Dai Tin Auditing Limited from 2017 to 2020. She is currently the Founder and Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the internal legal counsel of Dragon Capital VietFund Management Joint Stock Company.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Management of the Fund Management Company comprise of:

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

Ho Chi Minh City, 9 August 2023

CHIEF EXECUTIVE OFFICER



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dynamic Securities Fund (“the Fund”) for the period from 01st January 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

SUPERVISORY BANK OFFICER

M.S.D.N: 0103617
 NGÂN HÀNG
 TRÁCH NHIỆM HỮU HẠN
 MỘT THÀNH VIÊN
 STANDARD CHARTERED
 (VIỆT NAM)
 C.T.T.N.H.

Nguyen Thuy Linh

**Senior Manager, Fiduciary and Fund Services
 Operations Vietnam**

Vu Minh Hien

**Manager, Fiduciary and Fund Services
 Operations Vietnam**



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

We have reviewed the accompanying interim financial statements of DC Dynamic Securities Fund (“the Fund”) which were prepared on 30 June 2023 and approved by the Board of Representatives on 9 August 2023. The interim financial statements comprise the interim statement of financial position and the statement of investment portfolio as at 30 June 2023, 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 then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 14 to 59.

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

The Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Fund in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds (“Circular 181/2015/TT-BTC”), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds (“Circular 98/2020/TT-BTC”) and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds and for such internal control which the 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 information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 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 including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM14158
Ho Chi Minh City, 9 August 2023

INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30 June	
			2023 VND	2022 VND
01	I. INVESTMENT PROFIT /(LOSS) AND OPERATING INCOME		198,423,537,239	(414,778,499,197)
02	1.1. Dividend income	5.1	7,626,840,000	6,991,132,500
03	1.2. Interest income	5.2	4,307,326,248	8,615,803,107
04	1.3. Realised gain/(loss) from disposal of investments	5.3	65,021,082,747	(167,715,205,437)
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	121,468,288,244	(262,670,229,367)
10	II. INVESTMENT EXPENSES		(8,721,607,941)	(5,748,850,432)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(8,704,107,941)	(5,748,850,432)
15	2.2. Other investment expenses		(17,500,000)	-
20	III. OPERATING EXPENSES		(13,656,154,698)	(17,915,116,731)
20.1	3.1. Fund management fee	8(a)(i)	(12,276,449,083)	(16,483,810,684)
20.2	3.2. Custodian fees	5.6	(562,790,694)	(455,158,634)
20.3	3.3. Supervising fee	8(a)(ii)	(277,162,943)	(371,942,396)
20.4	3.4. Fund administration fee	8(a)(ii)	(173,226,837)	(232,463,996)
20.5	3.5. Transfer agency fee		(79,200,000)	(66,000,000)
20.7	3.7. Fund certificate holders' General Meeting expenses	5.7	(4,250,606)	(35,094,216)
20.8	3.8. Audit fee		(101,390,997)	(91,997,511)
20.10	3.10. Other operating expenses	5.7	(181,683,538)	(178,649,294)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		176,045,774,600	(438,442,466,360)

The notes on pages 24 to 59 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
(continued)

Code	Item	Note	For the six-month period ended	
			30 June	
			2023	2022
			VND	VND
24	V. NET OTHER INCOME		-	-
30	VI. PROFIT/(LOSS) BEFORE INCOME TAX		<u>176,045,774,600</u>	<u>(438,442,466,360)</u>
31	6.1. Realised profit/(loss)	6.12	54,577,486,356	(175,772,236,993)
32	6.2. Unrealised profit/(loss)	6.12	121,468,288,244	(262,670,229,367)
40	VII. CORPORATE INCOME TAX (“CIT”)		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		<u>176,045,774,600</u>	<u>(438,442,466,360)</u>



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

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
9 August 2023

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
9 August 2023

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/06/2023 VND	31/12/2022 VND
100	I. ASSETS			
110	1. Cash at bank	6.1	36,947,214,338	75,921,669,347
111	1.1. <i>Cash at bank for Fund's operations</i>		36,947,214,338	75,921,669,347
120	2. Net investments		1,252,283,090,450	1,210,013,434,960
121	2.1. <i>Investments</i>	6.2	1,252,283,090,450	1,210,013,434,960
130	3. Receivables		66,818,709,332	42,108,315,411
131	3.1. <i>Receivables from investments sold but not yet settled</i>	6.3	63,917,892,000	36,621,925,000
133	3.2. <i>Dividend and interest receivables</i>		3,743,516,986	6,352,790,411
134	3.2.1 <i>Due dividend and interest receivables</i>		866,400,000	866,400,000
135	<i>In which: Doubtful dividend receivables</i>		866,400,000	866,400,000
136	3.2.2 <i>Dividend and interest receivables not yet due</i>	6.4	2,877,116,986	5,486,390,411
137	3.3 <i>Other receivables</i>		23,700,346	-
138	3.4. <i>Provisions for doubtful debts</i>	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		1,356,049,014,120	1,328,043,419,718
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	24,325,815,000	52,333,345,000
313	3. Payables to distributors and Fund Management Company		250,748,580	309,689,895
314	4. Tax payables and obligations to the State		37,910,173	9,310,080
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	265,330,919	371,568,430
317	7. Subscription payables to fund certificate holders	6.9	1,117,586,152	747,083,745
318	8. Redemption payables to fund certificate holders	6.9	6,848,509,910	10,348,162,724
319	9. Fees payable to fund service providers	6.10	2,284,333,149	2,350,637,319
320	10. Other payables		210,893,394	227,852,829
300	TOTAL LIABILITIES		35,381,052,277	66,737,575,022

The notes on pages 24 to 59 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			30/06/2023 VND	31/12/2022 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	1,320,667,961,843	1,261,305,844,696
411	1. Share capital		223,472,437,500	244,762,721,400
412	1.1. Issued capital	6.11	1,904,542,709,800	1,891,358,278,900
413	1.2. Redeemed capital	6.11	(1,681,070,272,300)	(1,646,595,557,500)
414	2. Share premium		897,764,435,688	993,157,809,241
420	3. Undistributed profits	6.12	199,431,088,655	23,385,314,055
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.11	59,097.57	51,531.77
440	V. PROFIT DISTRIBUTED TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates (units)		22,347,243.75	24,476,272.14



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

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Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
9 August 2023

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
9 August 2023

The notes on pages 24 to 59 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

No.	Item	For the six-month period ended 30 June	
		2023 VND	2022 VND
I	Net asset value (“NAV”) at the beginning of the period	1,261,305,844,696	1,641,867,480,749
II	Changes in NAV for the period	176,045,774,600	(438,442,466,360)
	<i>In which:</i>		
II.1	Changes in net asset value due to market fluctuation and the Fund’s operations	176,045,774,600	(438,442,466,360)
III	Changes in NAV due to subscriptions and redemptions of fund certificates	(116,683,657,453)	358,253,845,886
	<i>In which:</i>		
III.1	Receipts from subscriptions	72,137,603,193	599,615,887,584
III.2	Payments for redemptions	(188,821,260,646)	(241,362,041,698)
IV	NAV at the end of the period	1,320,667,961,843	1,561,678,860,275
V	NAV per fund certificate at the end of the period	59,097.57	60,564.74



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Joint Stock Company
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9 August 2023

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Nguyen Thu Ngoc
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9 August 2023

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Ninh Thi Tue Minh
Fund Accounting Manager
9 August 2023

The notes on pages 24 to 59 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO AS AT 30 JUNE 2023

No.	Item	Quantity	Market price/fair value as at 30/06/2023 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on the Unlisted Public Company Market (“UPCoM”)				
1	ACB	955,300	22,050	21,064,365,000	1.55%
2	BID	524,100	43,350	22,719,735,000	1.68%
3	BSI	334,500	32,550	10,887,975,000	0.80%
4	C4G	262,500	13,600	3,570,000,000	0.26%
5	CII	478,000	18,200	8,699,600,000	0.64%
6	CTG	1,100,300	29,500	32,458,850,000	2.39%
7	CTR	130,500	70,500	9,200,250,000	0.68%
8	DCM	268,000	26,400	7,075,200,000	0.52%
9	DGC	360,000	63,800	22,968,000,000	1.69%
10	DGW	354,600	41,600	14,751,360,000	1.09%
11	DHC	100,000	40,900	4,090,000,000	0.30%
12	DIG	319,800	21,050	6,731,790,000	0.50%
13	DPG	335,800	32,600	10,947,080,000	0.81%
14	DXG	766,000	14,850	11,375,100,000	0.84%
15	EIB	404,120	21,250	8,587,550,000	0.63%
16	FPT	598,300	86,000	51,453,800,000	3.79%
17	FRT	175,400	71,600	12,558,640,000	0.93%
18	FTS	5,000	29,050	145,250,000	0.01%
19	GEX	668,000	19,350	12,925,800,000	0.95%
20	HAH	176,300	45,000	7,933,500,000	0.59%
21	HDC	54,200	28,000	1,517,600,000	0.11%
22	HDG	520,600	38,700	20,147,220,000	1.49%
23	HHV	935,560	15,250	14,267,290,000	1.05%
24	HPG	2,466,800	26,150	64,506,820,000	4.76%
25	HSG	1,103,040	16,450	18,145,008,000	1.34%
26	IDC	346,800	42,400	14,704,320,000	1.08%
27	KBC	805,000	29,350	23,626,750,000	1.74%
28	KDH	781,400	30,800	24,067,120,000	1.78%
29	MBB	1,449,400	20,200	29,277,880,000	2.16%
30	MSN	141,900	75,200	10,670,880,000	0.79%
31	MWG	718,000	43,300	31,089,400,000	2.29%
32	NKG	668,000	17,250	11,523,000,000	0.85%
33	NLG	571,800	33,000	18,869,400,000	1.39%
34	PDR	968,000	16,800	16,262,400,000	1.20%
35	PET	529,700	27,500	14,566,750,000	1.07%
36	PNJ	131,400	75,000	9,855,000,000	0.73%
37	PTB	287,700	47,550	13,680,135,000	1.01%
38	PVD	1,028,000	24,500	25,186,000,000	1.86%
39	PVS	1,000,000	32,400	32,400,000,000	2.39%
40	QNS	325,300	47,900	15,581,870,000	1.15%
41	SHB	268,000	12,500	3,350,000,000	0.25%
42	SKG	548,000	20,800	11,398,400,000	0.84%
43	SSI	1,532,000	25,800	39,525,600,000	2.91%
44	STB	2,136,800	29,800	63,676,640,000	4.70%
45	SZC	429,900	36,150	15,540,885,000	1.15%
46	TCB	1,496,600	32,350	48,415,010,000	3.57%
47	TNG	16,000	19,000	304,000,000	0.02%
48	TPB	360,146	18,000	6,482,628,000	0.48%
49	VCB	1,030,757	100,000	103,075,700,000	7.60%
50	VCI	788,600	36,600	28,862,760,000	2.13%

The notes on pages 24 to 59 are an integral part of these interim financial statements.

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

No.	Item	Quantity	Market price/fair value as at 30/06/2023 VND	Total value VND	Percentage of total assets %
I Listed shares and shares traded on the Unlisted Public Company Market (“UPCoM”)					
(continued)					
51	VDS	768,000	13,650	10,483,200,000	0.77%
52	VGC	268,000	42,600	11,416,800,000	0.84%
53	VHC	331,500	65,000	21,547,500,000	1.59%
54	VHM	1,242,500	55,000	68,337,500,000	5.04%
55	VIB	441,600	19,650	8,677,440,000	0.64%
56	VIX	268,000	10,800	2,894,400,000	0.21%
57	VND	983,500	18,900	18,588,150,000	1.37%
58	VNM	437,800	71,000	31,083,800,000	2.29%
59	VPB	2,201,137	19,850	43,692,569,450	3.22%
60	VTP	372,900	39,800	14,841,420,000	1.10%
				1,242,283,090,450	91.61%
II Unlisted bonds					
5	Phat Dat Real Estate Development Corporation – PDRH2123006	50	100,000,000	5,000,000,000	0.37%
6	Phat Dat Real Estate Development Corporation – PDRH2123007	50	100,000,000	5,000,000,000	0.37%
				10,000,000,000	0.74%
III Other assets					
1	Receivables from investments sold but not yet settled			63,917,892,000	4.71%
2	Net dividend and interest receivables			2,877,116,986	0.21%
3	Other receivables			23,700,346	0.01%
				66,818,709,332	4.93%
IV Cash					
1	Cash at banks			36,947,214,338	2.72%
				36,947,214,338	2.72%
V	Total value of portfolio			1,356,049,014,120	100.00%

The notes on pages 24 to 59 are an integral part of these interim financial statements.

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



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

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Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
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INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the six-month period ended	
			30 June	
			2023	2022
			VND	VND
	I. Cash flows from investing activities			
01	1. Net accounting profit/(loss) before income tax		176,045,774,600	(438,442,466,360)
02	2. Adjustments for:		(121,534,515,538)	262,557,709,878
03	Unrealised (profit)/loss from revaluation of investments	5.4	(121,468,288,244)	262,670,229,367
04	Accrued expenses		(66,227,294)	(112,519,489)
05	3. Profit/(loss) from investing activities before changes in working capital		54,511,259,062	(175,884,756,482)
20	Decrease/(increase) in investments		79,198,632,754	(262,772,080,867)
06	Increase in receivables from investments sold but not yet settled		(27,295,967,000)	(23,162,652,600)
07	(Increase)/decrease in dividend and interest receivables		2,609,273,425	(3,979,278,583)
08	(Increase)/decrease in other receivables		(23,700,346)	24,200
10	(Decrease)/increase in payables for investments purchased but not yet settled		(28,007,530,000)	48,941,605,000
11	Decrease in subscription and redemption fees payable to distributors and Fund Management Company		(58,941,315)	(1,122,107,296)
13	Increase/(decrease) in tax payables and obligations to the State		28,600,093	(40,219,804)
14	Increase/(decrease) in subscription payable to fund certificate holders		370,502,407	(3,131,792,857)
15	Decrease in redemption payables to fund certificate holders		(3,499,652,814)	(1,689,151,413)
16	(Decrease)/increase in other payables		(56,969,652)	93,885,235
17	Decrease in fees payable to fund service providers		(66,304,170)	(46,390,430)
19	Net cash inflow from/(outflow for) investing activities		77,709,202,444	(422,792,915,897)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.11	72,137,603,193	599,615,887,584
32	2. Payments for redemptions	6.11	(188,821,260,646)	(241,362,041,698)
30	Net cash (outflow for)/inflow from financing activities		(116,683,657,453)	358,253,845,886
40	III. Net decrease in cash in the period		(38,974,455,009)	(64,539,070,011)

The notes on pages 24 to 69 are an integral part of these interim financial statements.

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

Code	Item	Note	For the six-month period ended	
			30 June	
			2023	2022
			VND	VND
50	IV. Cash at the beginning of the period	6.1	75,921,669,347	183,198,936,965
52	Cash at bank for the Fund's operations		75,046,209,212	183,101,471,378
53	Cash at bank for subscriptions and redemptions		875,460,135	97,465,587
55	V. Cash at the end of the period	6.1	36,947,214,338	118,659,866,954
57	Cash at bank for the Fund's operations		35,674,808,520	117,541,712,272
58	Cash at bank for subscriptions and redemptions		1,272,405,818	1,118,154,682
60	VI. Changes in cash in the period		(38,974,455,009)	(64,539,070,011)



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 Joint Stock Company
 Beat Schurch
 Chief Executive Officer
 9 August 2023

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 9 August 2023

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Dragon Capital VietFund Management
 Joint Stock Company
 Ninh Thi Tue Minh
 Fund Accounting Manager
 9 August 2023

The notes on pages 24 to 59 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 DYNAMIC SECURITIES FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

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

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

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

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

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

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

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the Supervising Bank and Custodian Bank of the Fund.

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

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

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

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

The investment objective of the Fund is to maximise long-term profit from capital appreciation and investment yield by investing in growth securities and other financial assets in accordance with regulations. The Fund's investment portfolio comprises diversified industries and market capitalisations. The selected organisations for investment are those with high potential growth, good asset quality, and attractive valuation. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

Frequency of net asset value ("NAV") valuation

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

Method of NAV valuation

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

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

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

Frequency of subscriptions and redemptions of fund certificates

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

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

Distribution of profit

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

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

The Fund's fiscal year starts on 1 January and ends on 31 December. These interim financial statements are prepared for the period from 1 January 2023 to 30 June 2023.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

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

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

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

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

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

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

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

In accordance with Circular 198/2012/TT-BTC, the Fund’s 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; and
6. Notes to the interim financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 redemption of fund certificates, cash of fund certificate holders deposited for subscription of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates, and other short-term investments with a maturity of less than three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

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

Recognition/de-recognition

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

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

Initial recognition

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

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)*****(a) *Shares listed on stock exchanges; shares of public companies registered for trading on UPCoM (continued)***

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

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

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

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

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

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

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

(d) *Other equity investments (including IPO shares in listing process)*

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

Where there are less than three (03) quotations obtained from independent organisations and approved by the Board of Representatives, these shares are revalued at one of the following prices in the following order of priority:

- The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives;
- Prices of latest reporting date but not older than 90 days prior to the valuation date;
- Purchase price;
- Book value; and
- The price determined based on the valuation method which was 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)*****Subsequent measurement (continued)****(e) Listed bonds*

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

In either case these bonds are not traded on Stock exchange more than 15 days to the valuation date; or quoted price of these bonds on Stock exchange are fluctuated abnormally detailed in below, the price will be determined based on the valuation model approved by the Board of Representatives plus accrued interest.

- In case the quoted price (clean price) calculated by the weighted average method fluctuates by more than 0.5% compared to the bond price calculated according to the valuation model approved by the Board of Representatives, the price calculated by valuation model will be used plus accumulated interest.
- In case a bond is approved for listing but there is no first transaction up to the valuation date, it will be treated as unlisted bond.
- In case the bond is cancelled for listing due to close maturity date, bond will be revalued by valuation model approved by BOR plus accumulated interest. Delisted bonds for other reasons will be treated as unlisted bonds.

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

(f) Unlisted bonds

These bonds are revalued based on the average (clean) price of the transacted prices at the latest trading date preceding the valuation date based on the quotations from the (03) independent quotation organisations which have been approved by the Board of Representatives, plus accrued interest. In case there is one (01) quotation organisation that cannot determine the price, the bond price is the average price (clean price) of successful transactions on the nearest day prior the valuation date based on the quotation of two (02) organisations plus accrued interest.

In case there are not enough quotes of at least three (03) quotation providers, or there are two (02) to three (03) quotation providers, but price cannot be determined, or average price mentioned above fluctuating abnormally, the price determined based on the valuation method which was approved by the Board of Representatives plus accrued interest.

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

(g) Warrants attached to convertible bonds

Warrants attached to convertible bonds are revalued based on the valuation method which was 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)

Subsequent measurement (continued)*(h) Bonds issued by entities in the process of dissolution or bankruptcy*

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

(i) Listed fund certificates

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

In the event that there is no transaction for more than 15 days to the valuation date, the price is defined as one of the following:

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

(j) Unlisted fund certificates

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

(k) Listed derivative securities

Listed derivative securities are revalued at the closing settlement prices or similar terms quoted on the trading system at the stock exchanges at the latest trading date preceding the valuation date. On the maturity date, the closing settlement price is the final settlement price announced by the Vietnam Securities Depository.

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

(l) Term deposits

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

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

Treasury bills, transferable certificates of deposit and other money market instruments are measured at purchase cost plus accrued interest as of the date prior to the valuation date as detailed in the Fund's valuation manual, which was 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)*****Subsequent measurement (continued)****(n) Rights*

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

Gains or losses from revaluation of investments

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

4.3 Receivables

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

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

4.4 Payables

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

4.5 Taxation

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

Distribution of dividends to fund certificate holders

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund certificate holders (continued)**

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

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

Redemption of fund certificates

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

4.6 Provisions

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

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

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

Issued capital

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

Redeemed capital

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

Share premium

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

Undistributed profits/(losses)

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 can be reliably measured. The following specific recognition criteria must also be met before revenue and income is recognised:

Interest income

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

Dividend income

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

Income from securities trading

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

4.9 Expenses

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

4.10 Related parties

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

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

4.11 Segment reporting*Business segments*

The Fund's operation comprises only one business segment which is securities investment pursuantly to objectives and strategy specified in the Fund Charter.

4.12 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 VND	2022 VND
Received dividend income	4,809,860,000	4,655,978,000
Accrued dividend income	2,816,980,000	2,335,154,500
	<u>7,626,840,000</u>	<u>6,991,132,500</u>

5.2 Interest income

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Received interest income on bonds	4,087,945,414	3,689,863,087
Received interest income on term deposit	159,243,848	1,446,837,279
Accrued interest income on bonds	60,136,986	3,279,726,029
Accrued interest income on term deposit	-	199,376,712
	<u>4,307,326,248</u>	<u>8,615,803,107</u>

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 gain for the six-month period then ended 30/06/2023 VND	Cumulative realised gain/(loss) as at 30/06/2023 VND	Realised loss for the six-month period ended 30/06/2022 VND	Cumulative realised gain/(loss) as at 31/12/2022 VND
Securities						
Listed shares and shares traded on UPCoM	3,177,718,400,830	3,113,371,798,960	64,346,601,870	661,794,650,682	(167,715,205,437)	597,448,048,812
Unlisted shares and shares not traded on UPCoM	-	-	-	6,471,743,700	-	6,471,743,700
Transferable certificates of deposit	-	-	-	402,299,176	-	402,299,176
Convertible corporate bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	200,141,775,164	199,467,294,287	674,480,877	(1,256,229,810)	-	(1,930,710,687)
Government bonds	-	-	-	891,464,248	-	891,464,248
	3,377,860,175,994	3,312,839,093,247	65,021,082,747	669,362,549,800	(167,715,205,437)	604,341,467,053
Derivatives						
Net gain from closed index futures			-	8,471,497,000	-	8,471,497,000
			65,021,082,747	677,834,046,800	(167,715,205,437)	612,812,964,053

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	Revalued value as at 30/06/2023 VND	Unrealised gain from revaluation of investments as at 30/06/2023 VND	Unrealised (loss)/gain from revaluation of investments as at 31/12/2022 VND	Unrealised gain/(loss) from revaluation of investment for the six-month period ended 30/06/2023 VND
Listed shares and shares traded on UPCoM	1,125,805,057,248	1,242,283,090,450	116,478,033,202	(4,990,296,108)	121,468,329,310
Listed and unlisted bonds	10,000,000,000	10,000,000,000	-	41,066	(41,066)
	<u>1,135,805,057,248</u>	<u>1,252,283,090,450</u>	<u>116,478,033,202</u>	<u>(4,990,255,042)</u>	<u>121,468,288,244</u>

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Brokerage fees from purchases	4,291,959,783	3,141,950,095
Brokerage fees from sales	4,371,671,861	2,599,142,387
Settlement charges at Vietnam Securities Depository (“VSD”)	40,476,297	7,757,950
	<u>8,704,107,941</u>	<u>5,748,850,432</u>

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)

5.6 Custodian fees

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Safe keeping fee (Note 8(a)(ii))	251,966,308	338,129,449
Transaction fee (Note 8(a)(ii))	252,415,000	71,400,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSD	58,409,386	45,629,185
	<u>562,790,694</u>	<u>455,158,634</u>

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Fund certificate holders' General Meeting expenses	<u>4,250,606</u>	<u>35,094,216</u>
Other operating expenses		
Remunerations to the Board of Representatives (Note 8(a)(iii))	77,950,685	104,729,203
Price quotation fee	47,000,000	28,966,666
Bank charges	51,913,675	43,853,425
Annual management fee paid to SSC	3,719,178	-
Right exercise fee	1,100,000	1,100,000
	<u>181,683,538</u>	<u>178,649,294</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

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

	As at	
	30/06/2023	31/12/2022
	VND	VND
Cash at bank for the Fund's operations		
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	35,674,808,520	75,046,209,212
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	1,272,405,818	875,460,135
	<u>36,947,214,338</u>	<u>75,921,669,347</u>

6.2 Investments

All investee companies presented in the Statement of Investment portfolio are incorporated in Vietnam.

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

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

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

6.2 Investments (continued)

The details of the Fund's investments as at 30 June 2023 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Revalued value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,125,805,057,248	121,177,175,764	(4,699,142,562)	1,242,283,090,450
Unlisted bonds	10,000,000,000	-	-	10,000,000,000
	1,135,805,057,248	121,177,175,764	(4,699,142,562)	1,252,283,090,450

The details of the Fund's investments as at 31 December 2022 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Revalued value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,054,555,964,208	40,727,251,842	(45,717,547,950)	1,049,565,668,100
Unlisted bonds	111,039,466,890	-	(30)	111,039,466,860
Listed bonds	49,408,258,904	82,192	(41,096)	49,408,300,000
	1,215,003,690,002	40,727,334,034	(45,717,589,076)	1,210,013,434,960

**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 details of bonds as at 30 June 2023 are as follow:

	Amount	Carrying value	Revalued value	Interest rate p.a	Issuance date	Maturity date
Unlisted bonds		10,000,000,000	10,000,000,000			
Phat Dat Real Estate Development Corporation – PDRH2123006 (i)	50	5,000,000,000	5,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation – PDRH2123007 (ii)	50	5,000,000,000	5,000,000,000	12.0%	02/12/2021	02/12/2023

- (i) As at 30 June 2023, the lot of 2,700 bonds with code PDRH2123006, with a total par value of outstanding bonds of VND135,000,000,000 are secured by 12,300,000 shares of PDR. At the date of the interim financial statements, the Fund owned 50 bonds with a total par value of VND5,000,000,000, and the number of PDR shares used as collateral is 455,556 shares, respectively.

As at 31 December 2022, the lot of 2,700 bonds with code PDRH2123006 with a total par value of outstanding bonds of VND270,000,000,000, were secured by 15,720,000 shares of PDR. At the date of the financial statements of 2022, the Fund owned 100 bonds with a total par value of VND10,000,000,000, and the number of PDR shares used as collateral was 1,164,444 shares, respectively.

- (ii) As at 30 June 2023, the lot of 2,863 bonds with code PDRH2123007, with a total par value of outstanding bonds of VND143,000,000,000, are secured by 27,660,000 shares of PDR. At the date of the interim financial statements, the Fund owned 50 bonds with a total par value of VND5,000,000,000, and the number of PDR shares used as collateral is 967,133 shares, respectively.

As at 31 December 2022, the lot of 2,863 bonds with code PDRH2123007, with a total par value of outstanding bonds of VND286,300,000,000, were secured by 27,660,000 shares of PDR. At the date of the financial statements of 2022, the Fund owned 50 bonds with a total par value of VND5,000,000,000, and the number of PDR shares used as collateral was 967,133 shares, respectively.

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 details of bonds as at 31 December 2022 are as follow:

	Amount	Carrying value	Revalued value	Interest rate p.a	Issuance date	Maturity date
Listed bonds		49,408,258,904	49,408,300,000			
Ho Chi Minh City Infrastructure Investment JSC - CIIB2124002	300,000	28,741,541,096	28,741,500,000	9.5%	21/10/2021	21/10/2024
				Reference interest		
Ma San Group Corporation - MSNH2023054	200,000	20,666,717,808	20,666,800,000	+3,8%	11/01/2021	11/01/2024
Unlisted bonds		111,039,466,890	111,039,466,860			
Dat Xanh Group JSC - DXGH2123001 (iii)	510	51,039,466,890	51,039,466,860	12.0%	18/03/2021	18/03/2023
Khang Dien House Trading and Investment JSC – KDHH2125001	30	30,000,000,000	30,000,000,000	12.0%	14/06/2021	14/06/2025
Phat Dat Real Estate Development Corporation – PDRH2123006 (i)	200	20,000,000,000	20,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation – PDRH2123007 (ii)	100	10,000,000,000	10,000,000,000	12.0%	02/12/2021	02/12/2023

- (iii) As at 31 December 2022, 3,700 bonds outstanding of the unlisted bonds DXGH2123001, with a total par value of outstanding bonds of VND370,000,000,000, were secured by 177,195,142 shares of DXS. The total number DXS shares used as collateral assets for these bonds were increased from 51,082,115 to 177,195,142 shares according to Resolution of the Bondholders' meeting dated 18 November 2022. At the date of the financial statements, the par value of the bonds that the Fund still holds is VND51,000,000,000, and the number of DXS shares used as collateral is 24,424,195 shares, respectively.

**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)**

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the amounts receivable of listed securities and securities traded on UPCoM which are sold at securities' trading date, and 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 on 20 August 2022.

6.4 Dividend and interest receivables not yet due

	As at	
	30/06/2023	31/12/2022
	VND	VND
Interest receivables from corporate bonds	60,136,986	2,655,890,411
Dividend receivables not yet due	2,816,980,000	2,830,500,000
	<u>2,877,116,986</u>	<u>5,486,390,411</u>

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2022 VND	Provision made during the period VND	Reversal during the period VND	Provision as at 30/06/2023 VND
Dividend receivable from Song Da 9.06 JSC	866,400,000	866,400,000	-	-	866,400,000
	<u>866,400,000</u>	<u>866,400,000</u>	<u>-</u>	<u>-</u>	<u>866,400,000</u>

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

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

6.6 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amounts payable of listed securities and securities traded on UPCoM which are sold at securities' trading date, and 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 on 20 August 2022.

6.7 Profit distribution payable to fund certificate holders

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

6.8 Accrued expenses

	As at	
	30/06/2023	31/12/2022
	VND	VND
Brokerage fee	151,826,706	158,568,430
Audit fee	95,553,528	189,000,000
Board of Representatives' remunerations (Note 8(b))	17,950,685	24,000,000
	<u>265,330,919</u>	<u>371,568,430</u>

6.9 Subscription and redemption payables to fund certificate holders

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

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

6.10 Fees payable to fund service providers

	As at	
	30/06/2023	31/12/2022
	VND	VND
Fund management fee (Note 8(b))	2,113,012,199	2,150,379,709
Supervising fee (Note 8(b))	47,678,224	48,521,390
Custody fee (Note 8(b))	43,343,839	44,110,352
Fund administration fee (Note 8(b))	29,798,887	30,325,868
Transfer agent fee	13,200,000	13,200,000
Transaction fee (Note 8(b))	37,300,000	64,100,000
	<u>2,284,333,149</u>	<u>2,350,637,319</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)

6.11 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	189,135,827.89	1,318,443.09	190,454,270.98
Issued capital at par value	VND	1,891,358,278,900	13,184,430,900	1,904,542,709,800
Share premium of issued capital	VND	4,484,606,775,496	58,953,172,293	4,543,559,947,789
Total issued capital	VND	6,375,965,054,396	72,137,603,193	6,448,102,657,589
Redeemed capital				
Number of fund certificates	Unit	(164,659,555.75)	(3,447,471.48)	(168,107,027.23)
Redeemed capital at par value	VND	(1,646,595,557,500)	(34,474,714,800)	(1,681,070,272,300)
Share premium of redeemed capital	VND	(3,491,448,966,255)	(154,346,545,846)	(3,645,795,512,101)
Total redeemed capital	VND	(5,138,044,523,755)	(188,821,260,646)	(5,326,865,784,401)
Total contribution capital	VND	1,237,920,530,641	(116,683,657,453)	1,121,236,873,188
Undistributed profits	VND	23,385,314,055	176,045,774,600	199,431,088,655
Net asset value	VND	1,261,305,844,696		1,320,667,961,843
Number of outstanding fund certificates	Unit	24,476,272.14		22,347,243.75
NAV per fund certificate	VND/Unit	51,531.77		59,097.57

6.12 Accumulated profits

	As at 31/12/2022 VND	Incurred for the period VND	As at 30/06/2023 VND
Realised profit	28,375,569,097	54,577,486,356	82,953,055,453
Unrealised (losses)/profits	(4,990,255,042)	121,468,288,244	116,478,033,202
Undistributed profits	23,385,314,055	176,045,774,600	199,431,088,655

**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 June 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
1	31/12/2022	1,261,305,844,696	24,476,272.14	51,531.77	
2	02/01/2023	1,261,230,217,617	24,476,272.14	51,528.68	(3.09)
3	03/01/2023	1,299,879,719,119	24,482,699.22	53,093.80	1,565.12
4	04/01/2023	1,302,625,542,890	24,488,681.40	53,192.96	99.16
5	05/01/2023	1,314,489,325,734	24,486,797.67	53,681.55	488.59
6	08/01/2023	1,304,987,714,669	24,483,938.09	53,299.74	(381.81)
7	09/01/2023	1,298,676,479,151	24,481,887.77	53,046.41	(253.33)
8	10/01/2023	1,295,347,166,717	24,470,652.15	52,934.72	(111.69)
9	11/01/2023	1,298,622,782,049	24,472,914.33	53,063.67	128.95
10	12/01/2023	1,298,351,227,248	24,471,118.60	53,056.47	(7.20)
11	15/01/2023	1,300,295,027,583	24,468,346.80	53,141.92	85.45
12	16/01/2023	1,306,545,833,307	24,469,096.10	53,395.75	253.83
13	17/01/2023	1,338,424,446,683	24,478,370.64	54,677.84	1,282.09
14	18/01/2023	1,352,352,389,172	24,479,339.03	55,244.64	566.80
15	26/01/2023	1,363,912,898,706	24,479,634.20	55,716.22	471.58
16	29/01/2023	1,367,055,314,074	24,442,307.56	55,929.87	213.65
17	30/01/2023	1,355,669,725,269	24,450,422.14	55,445.65	(484.22)
18	31/01/2023	1,372,490,422,858	24,450,805.73	56,132.72	687.07
19	01/02/2023	1,325,341,964,580	24,443,645.88	54,220.30	(1,912.42)
20	02/02/2023	1,312,909,539,398	24,159,591.02	54,343.20	122.90
21	05/02/2023	1,308,261,381,160	24,170,147.35	54,127.15	(216.05)
22	06/02/2023	1,318,941,454,257	24,171,577.56	54,565.79	438.64
23	07/02/2023	1,281,503,762,889	23,947,721.90	53,512.55	(1,053.24)
24	08/02/2023	1,285,845,219,858	23,949,074.53	53,690.81	178.26
25	09/02/2023	1,262,145,204,032	23,624,407.65	53,425.47	(265.34)
26	12/02/2023	1,248,109,723,865	23,624,199.88	52,831.83	(593.64)
27	13/02/2023	1,231,418,082,107	23,613,356.27	52,149.21	(682.62)
28	14/02/2023	1,228,645,311,935	23,560,220.11	52,149.14	(0.07)
29	15/02/2023	1,242,645,362,516	23,557,390.68	52,749.70	600.56
30	16/02/2023	1,262,057,023,554	23,545,118.81	53,601.64	851.94
31	19/02/2023	1,262,510,577,970	23,547,578.77	53,615.30	13.66
32	20/02/2023	1,295,257,958,464	23,537,192.30	55,030.26	1,414.96
33	21/02/2023	1,286,518,780,890	23,527,669.59	54,681.09	(349.17)
34	22/02/2023	1,249,087,561,953	23,482,653.67	53,191.92	(1,489.17)
35	23/02/2023	1,254,637,020,735	23,476,524.09	53,442.19	250.27
36	26/02/2023	1,230,783,080,188	23,475,040.43	52,429.43	(1,012.76)
37	27/02/2023	1,202,555,489,082	23,451,624.39	51,278.13	(1,151.30)
38	28/02/2023	1,207,258,539,615	23,443,770.95	51,495.91	217.78
39	01/03/2023	1,233,368,710,517	23,456,342.33	52,581.45	1,085.54
40	02/03/2023	1,230,649,891,533	23,461,023.11	52,455.08	(126.37)
41	05/03/2023	1,212,866,673,846	23,460,938.54	51,697.27	(757.81)
42	06/03/2023	1,217,997,046,131	23,458,982.44	51,920.28	223.01
43	07/03/2023	1,232,916,906,335	23,464,042.68	52,544.94	624.66
44	08/03/2023	1,251,043,628,338	23,461,737.73	53,322.71	777.77
45	09/03/2023	1,254,750,107,223	23,454,055.42	53,498.21	175.50
46	12/03/2023	1,247,319,584,653	23,442,749.61	53,207.05	(291.16)

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 June 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
47	13/03/2023	1,243,627,266,856	23,431,050.91	53,076.03	(131.02)
48	14/03/2023	1,219,531,072,247	23,414,292.38	52,084.89	(991.14)
49	15/03/2023	1,248,873,405,343	23,343,500.42	53,499.83	1,414.94
50	16/03/2023	1,228,927,621,259	23,302,649.12	52,737.67	(762.16)
51	19/03/2023	1,225,745,101,069	23,283,366.17	52,644.66	(93.01)
52	20/03/2023	1,197,984,040,788	23,269,191.48	51,483.69	(1,160.97)
53	21/03/2023	1,211,121,928,323	23,251,923.57	52,086.95	603.26
54	22/03/2023	1,220,249,947,502	23,253,885.64	52,475.09	388.14
55	23/03/2023	1,226,670,584,497	23,254,311.56	52,750.24	275.15
56	26/03/2023	1,228,805,694,696	23,251,378.36	52,848.72	98.48
57	27/03/2023	1,235,106,891,431	23,232,500.62	53,162.89	314.17
58	28/03/2023	1,234,028,721,875	23,222,680.61	53,138.94	(23.95)
59	29/03/2023	1,236,389,541,660	23,204,969.29	53,281.24	142.30
60	30/03/2023	1,237,387,342,141	23,193,606.69	53,350.36	69.12
61	31/03/2023	1,244,136,165,011	23,186,288.61	53,658.27	307.91
62	02/04/2023	1,244,021,872,119	23,186,288.61	53,653.34	(4.93)
63	03/04/2023	1,265,806,515,905	23,171,335.18	54,628.12	974.78
64	04/04/2023	1,267,783,256,363	23,168,579.41	54,719.93	91.81
65	05/04/2023	1,272,494,982,406	23,162,099.99	54,938.67	218.74
66	06/04/2023	1,252,698,081,478	23,134,301.77	54,148.94	(789.73)
67	09/04/2023	1,254,236,245,698	23,118,538.22	54,252.40	103.46
68	10/04/2023	1,250,587,178,687	23,114,613.56	54,103.74	(148.66)
69	11/04/2023	1,258,481,745,159	23,103,519.40	54,471.43	367.69
70	12/04/2023	1,261,084,703,557	23,099,628.71	54,593.28	121.85
71	13/04/2023	1,254,886,161,429	23,099,566.03	54,325.09	(268.19)
72	16/04/2023	1,230,743,115,494	23,093,187.74	53,294.63	(1,030.46)
73	17/04/2023	1,236,048,080,030	23,084,171.28	53,545.26	250.63
74	18/04/2023	1,242,012,222,047	23,077,433.44	53,819.33	274.07
75	19/04/2023	1,225,630,446,675	22,942,973.65	53,420.73	(398.60)
76	20/04/2023	1,221,604,815,901	22,916,431.97	53,306.93	(113.80)
77	23/04/2023	1,214,837,715,473	22,896,517.15	53,057.75	(249.18)
78	24/04/2023	1,214,840,568,570	22,894,304.77	53,063.00	5.25
79	25/04/2023	1,205,924,160,364	22,881,118.52	52,703.89	(359.11)
80	26/04/2023	1,214,577,856,243	22,881,313.42	53,081.64	377.75
81	27/04/2023	1,216,020,364,417	22,885,069.09	53,135.97	54.33
82	30/04/2023	1,230,326,086,676	22,878,117.90	53,777.41	641.44
83	03/05/2023	1,230,206,208,201	22,878,117.90	53,772.17	(5.24)
84	04/05/2023	1,222,102,588,764	22,872,370.65	53,431.39	(340.78)
85	07/05/2023	1,219,887,204,069	22,871,039.68	53,337.63	(93.76)
86	08/05/2023	1,230,591,895,513	22,850,847.36	53,853.22	515.59
87	09/05/2023	1,231,857,147,262	22,853,652.31	53,901.98	48.76
88	10/05/2023	1,238,025,623,972	22,809,016.55	54,277.90	375.92
89	11/05/2023	1,240,026,437,590	22,815,207.66	54,350.87	72.97
90	14/05/2023	1,252,551,575,494	22,784,055.81	54,974.91	624.04
91	15/05/2023	1,243,111,628,337	22,769,139.13	54,596.33	(378.58)

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 June 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
92	16/05/2023	1,244,386,092,366	22,762,172.07	54,669.03	72.70
93	17/05/2023	1,230,828,391,696	22,752,341.93	54,096.77	(572.26)
94	18/05/2023	1,239,327,573,175	22,751,716.57	54,471.82	375.05
95	21/05/2023	1,244,275,828,045	22,742,885.74	54,710.55	238.73
96	22/05/2023	1,252,615,419,673	22,742,573.84	55,077.99	367.44
97	23/05/2023	1,248,898,916,748	22,737,252.06	54,927.43	(150.56)
98	24/05/2023	1,241,661,740,413	22,722,416.59	54,644.79	(282.64)
99	25/05/2023	1,241,383,475,437	22,731,581.76	54,610.51	(34.28)
100	28/05/2023	1,243,266,036,152	22,725,418.92	54,708.16	97.65
101	29/05/2023	1,260,019,397,631	22,736,337.04	55,418.75	710.59
102	30/05/2023	1,272,630,472,806	22,725,410.65	56,000.32	581.57
103	31/05/2023	1,268,198,566,062	22,720,137.55	55,818.26	(182.06)
104	01/06/2023	1,274,682,267,683	22,720,162.09	56,103.57	285.31
105	04/06/2023	1,288,766,538,265	22,721,326.84	56,720.56	616.99
106	05/06/2023	1,291,611,403,985	22,769,832.59	56,724.67	4.11
107	06/06/2023	1,308,234,725,759	22,795,822.05	57,389.23	664.56
108	07/06/2023	1,316,595,133,938	22,794,751.29	57,758.69	369.46
109	08/06/2023	1,298,126,870,877	22,821,630.09	56,881.42	(877.27)
110	11/06/2023	1,311,909,935,156	22,803,944.03	57,529.95	648.53
111	12/06/2023	1,322,828,514,875	22,800,893.28	58,016.52	486.57
112	13/06/2023	1,325,462,209,149	22,761,296.72	58,233.15	216.63
113	14/06/2023	1,314,973,004,312	22,759,540.14	57,776.78	(456.37)
114	15/06/2023	1,320,015,127,584	22,766,404.05	57,980.83	204.05
115	18/06/2023	1,322,002,153,456	22,768,911.29	58,061.72	80.89
116	19/06/2023	1,318,341,407,607	22,770,422.10	57,897.10	(164.62)
117	20/06/2023	1,333,990,747,555	22,755,620.41	58,622.47	725.37
118	21/06/2023	1,331,487,174,224	22,496,446.68	59,186.55	564.08
119	22/06/2023	1,341,678,856,796	22,497,041.37	59,638.01	451.46
120	25/06/2023	1,338,932,104,122	22,455,181.95	59,626.86	(11.15)
121	26/06/2023	1,339,960,436,544	22,424,017.25	59,755.59	128.73
122	27/06/2023	1,343,716,723,308	22,425,624.43	59,918.80	163.21
123	28/06/2023	1,341,219,118,381	22,345,368.34	60,022.24	103.44
124	29/06/2023	1,318,812,964,508	22,342,371.99	59,027.43	(994.81)
125	30/06/2023	1,320,667,961,843	22,347,243.75	59,097.57	70.14
Average NAV of the period			1,270,118,257,127		
Changes in NAV per fund certificate during the period - highest level					(1,912.42)
Changes in NAV per fund certificate during the period - lowest level					(0.07)

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

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

7 NET ASSET VALUE (NAV) (continued)

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

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

7 NET ASSET VALUE (NAV) (continued)

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

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

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Fund management fee	12,276,449,083	16,483,810,684
Subscription, redemption fee collection on behalf	1,612,879,333	4,498,973,307
	<u> </u>	<u> </u>

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

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

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Safe keeping fee (Note 5.6) (*)	251,966,308	338,129,449
Supervising fee (**)	277,162,943	371,942,396
Fund administration fee (**)	173,226,837	232,463,996
Transaction fee (Note 5.6) (***)	252,415,000	71,400,000
Bank charges	51,913,675	43,853,425
Interest income	159,243,848	147,179,748
	<u> </u>	<u> </u>

(*) Maximum safe keeping fee is 0,06% of NAV per annum.

(**) These fees are calculated on each valuation period based on the NAV on the day before the valuation date and are paid monthly. The supervising fee and fund administration fee are subject to 10% value added tax.

Maximum Supervising fee is 0.04% of NAV per annum
Maximum Fund administration fee is 0.025% of NAV per annum

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

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

8 RELATED PARTIES TRANSACTIONS (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)	77,950,685	104,729,203

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

(b) Balances with related parties

As at the reporting dates, 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 6.10)	2,113,012,199	2,150,379,709
Fee payables to Fund Management for subscription and redemption fund certificates	243,913,132	302,854,447
Standard Chartered Bank (Vietnam) Limited		
Cash at bank for the Fund's operations (Note 6.1)	35,674,808,520	75,046,209,212
Cash at bank for the Fund's subscription and redemption (Note 6.1)	1,272,405,818	875,460,135
Supervising fee payable (Note 6.10)	47,678,224	48,521,390
Custody fee payable (Note 6.10)	43,343,839	44,110,352
Fund administration fee payable (Note 6.10)	29,798,887	30,325,868
Transaction fee payable (Note 6.10)	37,300,000	64,100,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	17,950,685	24,000,000

**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	2022
1 Operation expenses/Average NAV during the period (%) (*)	2.17%	2.12%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	524.86%	251.85%

(*) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV for 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 Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable for interim financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

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

**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)**

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

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

Receivables include receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the small portion of these receivables in the portfolio (2023: 4.93%, 2022: 2.91%).

Apart from the dividend receivable evaluated as doubtful debt which has been made fully provision in Note 6.5, there are no overdue receivables at reporting date and the day this financial statement has been issued.

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

(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 pay redemption of 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, all the Fund's liabilities were due within 1 year.

As at 30 June 2023, there was no obligation relating to derivative financial instruments.

**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**

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

Interest rate risk

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

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

Currency risk

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

Market price risk

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

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

As at 30 June 2023, if market price of shares had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND124,228,309,045 (as at 31 December 2022: VND104,956,566,810).

**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**

Financial assets of the Fund comprise:

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

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

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

Fair value measurement approach has not been stipulated in either Circular 210/2009/TT-BTC or Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of interim financial statements applicable to open-ended investment funds.

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

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2023 and 31 December 2022 are as follows:

	Carrying value		Fair value	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	VND	VND	VND	VND
Financial assets				
Cash at bank and cash equivalents	36,947,214,338	75,921,669,347	36,947,214,338	75,921,669,347
Investments	1,252,283,090,450	1,210,013,434,960	1,252,283,090,450	1,210,013,434,960
- <i>Securities</i>	1,242,283,090,450	1,049,565,668,100	1,242,283,090,450	1,049,565,668,100
- <i>Listed and unlisted bonds</i>	10,000,000,000	160,447,766,860	10,000,000,000	160,447,766,860
Receivables from investments sold but not yet settled	63,917,892,000	36,621,925,000	63,917,892,000	36,621,925,000
Net dividend and interest receivables	2,877,116,986	5,486,390,411	2,877,116,986	5,486,390,411
- <i>Net dividend receivables</i>	2,816,980,000	2,830,500,000	2,816,980,000	2,830,500,000
- <i>Interest receivables from corporate bonds</i>	60,136,986	2,655,890,411	60,136,986	2,655,890,411
Total	1,356,025,313,774	1,328,043,419,718	1,356,025,313,774	1,328,043,419,718
Financial liabilities				
Payables for securities purchased but not yet settled	24,325,815,000	52,333,345,000	24,325,815,000	52,333,345,000
Subscription and redemption fee payable to distributors and Fund Management Company	250,748,580	309,689,895	250,748,580	309,689,895
Profit distribution payable to fund certificate holders	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	265,330,919	371,568,430	265,330,919	371,568,430
Subscription payable to fund certificate holders	1,117,586,152	747,083,745	1,117,586,152	747,083,745
Redemption payable to fund certificate holders	6,848,509,910	10,348,162,724	6,848,509,910	10,348,162,724
Fees payable to fund service providers	2,284,333,149	2,350,637,319	2,284,333,149	2,350,637,319
Other payables	210,893,394	227,852,829	210,893,394	227,852,829
Total	35,343,142,104	66,728,264,942	35,343,142,104	66,728,264,942

**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 these 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 9 August 2023.



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



Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
9 August 2023

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
9 August 2023

