

**DC INCOME PLUS BOND FUND**

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



## DC INCOME PLUS BOND FUND

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

TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the interim financial statements	2
Approval of the interim financial statements by the Board of Representatives	3
Report of the Fund Management Company	4
Report of the Supervisory Bank	13
Independent auditor's review report on the review of interim financial information	14
Interim statement of income (Form B 01g – QM)	16
Interim statement of financial position (Form B 02g – QM)	18
Interim statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03g – QM)	20
Statement of investment portfolio (Form B 04g – QM)	21
Interim statement of cash flows (Form B 05g – QM)	23
Notes to the interim financial statements (Form B 06g – QM)	25

## DC INCOME PLUS BOND FUND

### GENERAL INFORMATION OF THE FUND

<b>Establishment registration certificate of Open-ended fund</b>	No. 36/GCN-UBCK issued by the State Securities Commission (“SSC”) on 3 April 2019
	No. 14/GCN-UBCK issued by the State Securities Commission (“SSC”) on 24 May 2021 about change in name of Fund
<b>Board of Representatives</b>	Ms. Nguyen Boi Hong Le      Chairperson Ms. Vuong Thi Hoang Yen      Member Ms. Tran Ngoc Han      Member
<b>Fund Management Company</b>	Dragon Capital VietFund Management Joint Stock Company
<b>Supervisory Bank</b>	Standard Chartered Bank (Vietnam) Limited
<b>Registered Office</b>	15th Floor, Me Linh Point Tower, No. 02 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
<b>Auditor</b>	PwC (Vietnam) Limited

## **DC INCOME PLUS BOND FUND**

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

Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DC Income Plus Bond Fund (“the Fund”) as at 30 June 2023, and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended. In preparing these interim financial statements, management of the Fund Management Company is required to:

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

Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the interim financial statements. Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.



## DC INCOME PLUS BOND 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.

On behalf of the Board of Representatives



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Nguyen Boi Hong Le  
Chairperson  
Ho Chi Minh City, Vietnam  
11 August 2023

## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY

#### 1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (“THE FUND”)

##### 1.1 Objectives of the Fund

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

##### 1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30 June 2023 decreased by 1.68%, and its NAV per fund certificate increased by 3.04% as compared with those as at 31 December 2022.

##### 1.3 The Fund’s investment strategy and policy

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

##### 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 level

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

##### 1.7 Inception date of the Fund

The Fund has been operating since 3 April 2019.

##### 1.8 Size of the Fund at the reporting date

As at 30 June 2022, the Fund’s NAV was VND288,870,623,140 equivalent to 28,174,430.20 fund certificates.

##### 1.9 Benchmark index of the Fund

The Fund has no benchmark index.

##### 1.10 Profit distribution policy of the Fund

The Fund distributes profits to its certificate holders based on the Resolution of the General Meeting of Fund certificate holders, in accordance with the Fund’s Charter and current securities laws.

##### 1.11 Net profits attributed per fund certificate as of the reporting date

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

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at 30/06/2023 %	As at 30/06/2022 %	As at 30/06/2021 %
1. Bonds	67.93	63.28	28.67
2. Cash and cash equivalents, certificates of deposit	28.19	35.03	69.01
3. Other assets	3.88	1.69	2.32
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ Six-month period ended		
	30/06/2023	30/06/2022	30/06/2021
1. NAV of the Fund (VND)	288,870,623,140	361,357,528,100	212,147,745,088
2. Number of fund certificates outstanding (units)	28,174,430.20	36,261,654.34	22,732,273.59
3. NAV per fund certificate (VND)	10,252.93	9,965.27	9,332.44
4. NAV per fund certificate – highest during the period (VND)	10,262.02	9,965.56	9,664.14
5. NAV per fund certificate – lowest during the period (VND)	9,885.61	9,663.54	9,283.89
6. Closing price of fund certificate at reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the period (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	-	-	-
9. Yield per fund certificate (%) (*)	3.04%	3.12%	(3.53%)
9.1. Capital yield per fund certificate (due to price change) (%)	0.13%	0.48%	(3.83%)
9.2. Income yield per fund certificate (calculated using realised income) (%)	2.91%	2.64%	0.30%
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%) (**)	1.71%	1.66%	3.24%
14. Turnover of investment portfolio (%) (***)	202.59%	109.30%	249.24%

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

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

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

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



## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 2 PERFORMANCE RESULTS (continued)

##### 2.2 Performance indicators (continued)

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

(\*\*\*) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 365, then dividing it by the number of actual days during period). The corresponding figure of the previous years have been re-calculated for comparability.

##### 2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	2.89	2.89
3 years	6.75	2.20
Since inception	2.53	0.59

##### 2.4. Annual growth

Period	30/06/2023	30/06/2022	30/06/2021
Growth per fund certificate (%)	<u>2.89%</u>	<u>6.78%</u>	<u>(2.84%)</u>

#### 3 MARKET UPDATES

As at 30/06/2023, CPI slightly increased 2.0% YoY. PMI improved to 46.2, slightly up from 45.3 last month, though it still lags behind February's 51.2 - marking the fourth consecutive month below 50. GDP growth increased 4.14% YoY and 3.72% YTD, being low in periodic comparison but surpassing expectations. FDI registration advanced to \$13.4bn (-4.5% YoY) and disbursement was \$10.0bn YTD (+0.2% YoY). Exports for 6 months 2023 were at \$164.45bn (-11.4% YoY), with imports totaling \$152.2bn (-18.2% YoY). Consequently, the trade surplus was at \$12.25bn, a significant increase from the \$1.2bn of 6 months 2022. The key driver was a reduction in imports, which may hint at weaker prospects, in line with the low PMI. The VND experienced a depreciation of 0.37% MoM due to surplus liquidity in the Vietnam banking system. Despite the DXY index adjusting down to 102.9 at month-end (-1.34% MoM), the money market rate in Vietnam fell to below 1%, creating a negative swap rate and exerting pressure on foreign exchange.

## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 3 MARKET UPDATES (continued)

During the first 6 months of 2023, there have been 4 times that SBV announced downward adjustments on policy rates, totaling roughly 1-1.5% across all terms. The interbank money market rate dropped dramatically to 0.3% for overnight, from 4% at the end of May to 3.0% for 1-month term and decreased to 4.8% for 3-month term (a reduction of 0.8-1.5% MoM). Deposit rates followed similar trend. Despite this, credit growth in the banking system continued to pose a challenge; by 15 June 2023, credit was at 3.36% YTD and 8.94% YoY, just 20% of the full year target.

Regarding Government bonds (VGBs), the primary issuance plan for FY23 is VND 400tn (\$17bn), with 10-15-year tenors accounting for 72.5% of issuances. By the end of H1 2023, the total issuance amounted to VND 179.9tn YTD (\$7.7bn), equivalent to 45% of the full-year target. In response to the demanding market, the State Treasury lowered the weekly target to boost the fill-up ratio. Given the positive sentiment in the interest rate market, VGBs enjoyed another month of reduced rates and high fill-up ratios. Primary yields dropped 20-50bps across tenors from 5 to 30 years, a significant movement for one month, albeit with declining volume from May. The secondary yield curve saw a substantial downward shift of 35-53bps, with the most pronounced moves in the 10 and 15-year tenors. Since March, the yield curve has moved down by approximately 200bps, settling in the range of 2.3%-2.9% for 1-to-15-year tenors. The gap between primary and secondary yields narrowed to below 10-15bps, down from 30-40bps in February.

The total outright trading volume on the secondary market amounted to VND 443.56tn (\$18.84bn) in the first 6 months 2023, with daily transactions equivalent to VND3.52tn/day (-40% and -38% respectively YoY). REPOs saw a 50% reduction YoY to VND236.3tn in the first half of 2023 or VND1.99tn/day. Foreign investors continued net-selling in 6 months 2023, totaling approximately VND4.53tn (+44% YoY). Tenors from 5 to 15 years remained the most traded, accounting for over 70% of total outright transactions.

#### VGB PRIMARY ISSUANCES vs ISSUANCE PLAN

Tenor	Issuance Plan Q2-2023 (VND bn)	Issuance Plan FY 2023 (VND bn)	Issued Value in Current Month (VND bn)	Cumulative Issued Value in Current Quarter (VND bn)	Cummulative Issued Value YTD (VND bn)	% Completion of Quarterly Plan	% Completion of FY 2023 Plan
5-year	15,000	35,000	200	16,599	21,549	111%	62%
7-year	2,000	5,000	-	-	950	0%	19%
10-year	45,000	125,000	7,750	23,472	70,599	52%	56%
15-year	53,000	165,000	8,500	32,662	80,553	62%	49%
20-year	2,000	20,000	240	549	1,549	27%	8%
30-year	3,000	20,000	250	1,737	4,692	58%	23%
Total	120,000	400,000	16,940	75,019	179,892	63%	45%

Source: HNDX/VBMA

In terms of corporate bonds, since the start of the year, there have been 46 bond issuances, totaling VND43.17tn (\$1.83bn), with 63% of these issued in March. Year-to-date, issuances were largely from real estate developers (62%), followed by consumer staples (MSN) at 13%, banks at 8%, mining and construction at 6% each, and the remaining 5% shared among logistics, financials, agriculture, and other sectors.



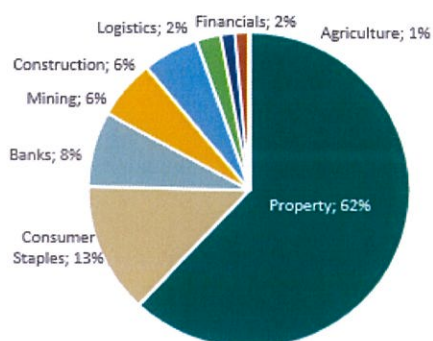
## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

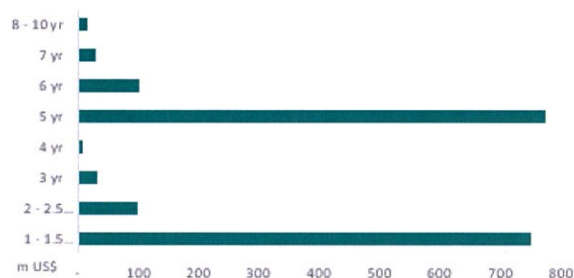
#### 3 MARKET UPDATES (continued)

The major amendments of Decree 08/2023 issued on 5 March include: (a) allowing issuers to renegotiate terms by up to two years; (b) giving holders the option to receive cash or assets as repayment; (c) extending the deadline until year-end for the requirement of professional investor status and professional credit rating requirements. The first point offers a crucial framework for bond restructuring, but it will require concerted efforts from all market participants, including bond issuers, holders, intermediaries, and banks. On another front, in July, the implementation of the new platform for private corporate bonds with T+0 settlement by HNX marks a significant step for the corporate bond market with centralized information and enhanced transparency. Of the total amount of approximately VND 300tn (\$12.8bn) maturing in 2023, it is estimated that around 30 issuers have successfully extended the maturity for two years, totaling VND 36tn (\$1.53bn); 62 issuers are still in default or technical default and are currently negotiating.

**CORPORATE BONDS – PRIMARY ISSUANCE BY ISSUER YTD**



**CORPORATE BONDS – PRIMARY ISSUANCE BY TENORS YTD**



Source: HNX/VBMA

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

##### 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	4.62	11.70	10.51
Capital yield per fund certificate	(1.73)	(4.95)	(7.98)
Yield per fund certificate	2.89	6.75	2.53
Annual growth per fund certificate	2.89	2.20	0.59
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

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

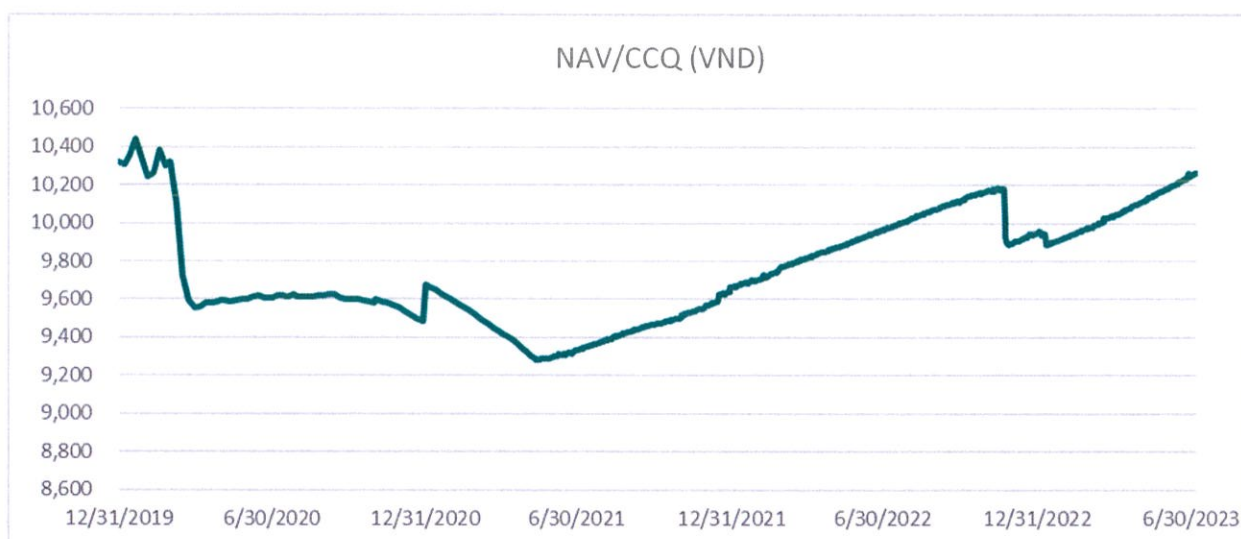
(\*\*) The Fund does not have any market price.

## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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



Changes in NAV:

Item	30/06/2023	30/06/2022	Change
NAV of the Fund	288,870,623,140	361,357,528,100	(20.06%)
NAV per fund certificate	10,252.93	9,965.27	2.89%

As of 30 June 2023, the NAV per fund certificate was VND10,252.93, which is an increased by 3.04% since the beginning of the year and 2.89% increased compared to the same period in 2022. The cumulative growth in the first 6 months of the fund was better than the internal reference index (3-month personal deposit index of 4 State-owned Commercial banks), with a growth rate of 3.04% compared to 2.64%.

In the first 6 months of 2023, the fund continued restructuring the portfolio and reducing the proportion of short-term bank deposits. By end of June, corporate bonds and certificates of deposit accounted for 67.93% of total assets, while certificates of deposits of consumer finance companies and cash and cash equivalent accounted for 28.19% of total assets, and the remaining 3.88% comprised of other assets. The corporate bonds have been selected based on methodologies and procedures which can filter reliable issuers and quality bonds. All the bonds' issuers were listed companies having strong credit worthiness and risk management. The bonds' documents were carefully appraised before disbursement.

With the target to maintain high liquidity and comparatively good return, DCIP will maintain high exposure in liquid corporate bonds and short-term instruments. The portion of certificate deposits and bank deposits will be reduced accordingly when new corporate investments are added and vice versa.



## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

##### 4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	14,290	492,431.26	1.75%
5,000 to fewer than 10,000	15	113,338.13	0.40%
10,000 to fewer than 50,000	16	412,361.78	1.46%
50,000 to 500,000	3	442,450.76	1.57%
More than 500,000	1	26,713,848.27	94.82%
<b>Total</b>	<b>14,325</b>	<b>28,174,430.20</b>	<b>100.00%</b>

##### 4.3 Soft commissions and discounts

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

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

## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 5 MARKET PROSPECTS

The global interest rates slows down; meanwhile, interest rates in Vietnam in 2023 tends to decrease.

For government bonds, in 2023, with improvement in liquidity in the banking system and the SBV's policy of reducing interest rates, government bond interest rates will decrease and tend to remain low.

For corporate bonds, from the end of the first quarter of 2023, the market gradually became active again with the improvement of new investment demand thanks to stable macro policies and Decree 08/2023 on restructuring orientations to overcome the difficulties of the market. In addition, with the implementation of the individual corporate bond trading system in the second half of 2023, the corporate bond market is expected to improve in terms of transparency and information centralisation and has many prospects for sustainable development stable in the near future.

#### 6 OTHER INFORMATION

##### The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics.
  - From 2010 to 12 March 2021: the Deputy CEO in charge of Investment and Research - Vietnam Investment Fund Management Joint Stock Company.
  - From 12 March 2021: the Head of Asset management - Onshore - Dragon Capital VietFund Management Joint Stock Company
- Mr. Nguyen Sang Loc, Bachelor of Finance.
  - From 16 April 2016 to 31 December 2016: Senior Researcher – Vietnam Investment Fund Management Joint Stock Company.
  - From 1 January 2017 to 31 December 2020: Head of Portfolio Management Department – Vietnam Investment Fund Management Joint Stock Company.
  - From 1 January 2021 to present: Head of Portfolio Management Department – Dragon Capital VietFund Management Joint Stock Company

##### The Board of Representatives comprises of:

- Ms. Nguyen Boi Hong Le, Chairperson, Master of Business Administration.
  - From 2010 to 2012: the Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company.
  - From 2012: the Oil and Gas Management and Economics Specialist of Vietnam Petroleum Institute.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor of Accounting and Auditing.
  - From August 2004 to November 2007: the Chief Accountant of Minh Thang Textile Company Limited.
  - From December 2007 to April 2012: Auditor – Audit Manager of AS Auditing Company Limited.
  - From September 2012 to May 2013: Auditor – Audit Director of FA Auditing Partnership.
  - From 2013 to September 2016: Auditor – Audit Director of Dai Tin Auditing Company Limited.
  - From October 2016 to December 2019: Auditor – Audit Director of Branch of Dai Tin Auditing Company Limited.
  - From January 2020: Director of Golden Standards Auditing Company Limited.
- Ms. Tran Ngoc Han, Member, Master of Laws – Lawyers.
  - Currently in role of Senior Officer in the Legal Department of Dragon Capital VietFund Management Joint Stock Company.

**DC INCOME PLUS BOND FUND**

**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**6 OTHER INFORMATION (continued)**

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

Mr Beat Schurch, Chief Executive Officer, Master of Economics.

- From 31 December 2020 to present: CEO of Dragon Capital VietFund Management Joint Stock Company.

Ho Chi Minh City, 11 August 2023



**CHIEF EXECUTIVE OFFICER**

**Beat Schurch**





## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Income Plus Bond Fund (“the Fund”) for the period from 01<sup>st</sup> January 2023 to 30<sup>th</sup> 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 01<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023, the Fund’s investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

- Point c, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “The fund shall not invest more than 20% of total value of its assets in outstanding securities; deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law (if any) of an issuer, except Government’s debt instruments.” In case of deviation, the Fund Management Company has to adjust the Fund’s investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At several valuation dates in the period from 01<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023, the Fund’s investment in an issuer deviated from the limit of 20% of the Fund’s total asset value.

The Fund Management Company has to adjust the Fund’s investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 30<sup>th</sup> June 2023, the Fund’s investment portfolio has deviated from the investment limit under Point c, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point d, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “The fund shall not invest more than 30% of total value of its assets in deposits at commercial banks as prescribed by the law on banking; money market instruments, including financial instruments and negotiable instruments as prescribed by law; listed shares, shares registered for trading, bonds listed on Stock Exchange, public fund certificates; shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months; derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the fund; of companies in the same group of: parent company-subidiaries; companies holding more than 35% of each other's shares/stakes; subsidiaries of the same parent company.” In case of deviation, the Fund Management Company has to adjust the Fund’s investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.





At several valuation dates in the period from 01<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023, the Fund's investment in assets issued by companies in the same group of companies deviated from the limit of 30% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 30<sup>th</sup> June 2023, the Fund's investment portfolio complied with Point d, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point dd, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 10% of total value of its assets in shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At several valuation dates in the period from 01<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023, the Fund's investment in unlisted corporate bonds deviated from the limit of 10% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 30<sup>th</sup> June 2023, the Fund's investment portfolio complied with Point dd, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Clause 14, Article 2, Circular 98 and Item 2, Fund Charter regulate that: "Bond fund means a fund that invests primarily in bonds, money market instruments, term deposits and other fixed-income instruments with an investment proportion that makes up at least 80% of the fund's NAV." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations at the soonest.

At several valuation dates in the period from 01<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023, the Fund's investment in fixed-income instruments deviated from the above mentioned regulation.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

As at 30<sup>th</sup> June 2023, the Fund's investment portfolio complied with Clause 14, Article 2, Circular 98 and Item 2, Fund Charter.

- 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.

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- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2023 to 30<sup>th</sup> June 2023, the Fund did not pay dividend to Fund Unit Holders.

**SUPERVISORY BANK REPRESENTATIVE**

**Nguyen Thuy Linh**

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

**SUPERVISORY BANK OFFICER**

**Vu Minh Hien**

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





## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF DC INCOME PLUS BOND FUND**

We have reviewed the accompanying interim financial statements of DC Income Plus Bond Fund (“the Fund”) which were prepared on 30 June 2023 and approved by the Board of Representatives on 11 August 2023. The interim financial statements comprise the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the interim statement of cash flows for the six-month period ended 30 June 2023, the interim statement of financial position and the statement of investment portfolio as at 30 June 2023, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 16 to 57.

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

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

### **Auditor’s Responsibility**

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

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



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2023, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

## Other Matter

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

## For and on behalf of PwC (Vietnam) Limited



Phạm Thái Hưng  
Audit Practising Licence No.  
3444-2020-006-1  
Authorised signatory

Report reference number: HCM14200  
Ho Chi Minh City, 11 August 2023

## INTERIM STATEMENT OF INCOME

Code	Items	Note	For the six-month period ended	
			30 June	
			2023 VND	2022 VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>11,350,712,484</b>	<b>11,412,931,528</b>
03	1.2. Interest income	5.1	13,240,609,543	11,334,995,109
04	1.3. Realised (loss)/gain from disposal of investments	5.2	(2,493,898,184)	355,756,879
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.3	604,001,125	(277,820,460)
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(117,241,860)</b>	<b>(48,666,481)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.4	(81,241,860)	(45,666,481)
15	2.5. Other investment expenses		(36,000,000)	(3,000,000)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(2,471,741,593)</b>	<b>(2,403,425,191)</b>
20.1	3.1. Fund management fee	8(a)(i)	(1,739,061,194)	(1,735,502,073)
20.2	3.2. Custodian fees	5.5	(80,030,984)	(79,225,605)
20.3	3.3. Supervision fee	8(a)(ii)	(108,900,000)	(108,900,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(223,575,000)	(223,575,000)
20.5	3.5. Transfer agency fee		(79,200,000)	(66,000,000)
20.7	3.7. Expenses for General Meeting of Fund certificate holders		(34,754,442)	-
20.8	3.8. Audit fee		(59,089,503)	(50,414,670)
20.10	3.10. Other operating expenses	5.6	(147,130,470)	(139,807,843)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>8,761,729,031</b>	<b>8,960,839,856</b>

The notes on pages 25 to 57 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the six-month period ended	
			2023	2022
			30 June	
			VND	VND
30	<b>VI. PROFIT BEFORE CORPORATE INCOME TAX</b>		<b>8,761,729,031</b>	<b>8,960,839,856</b>
31	6.1. Realised profit	6.8	8,157,727,906	9,238,660,316
32	6.2. Unrealised gain/(loss)	6.8	604,001,125	(277,820,460)
40	<b>VII. CORPORATE INCOME TAX</b>		-	-
41	<b>VIII. PROFIT AFTER TAX</b>		<b>8,761,729,031</b>	<b>8,960,839,856</b>



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

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Joint Stock Company  
Nguyen Kieu Truc Ly  
Fund Accountant  
11 August 2023

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

The notes on pages 25 to 57 are an integral part of these interim financial statements.

## INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30/06/2023 VND	31/12/2022 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at bank and cash equivalents	6.1	3,042,565,739	34,435,735,054
	In which:			
111	1.1. Cash at bank for Fund's operations		3,042,565,739	135,735,054
112	1.2. Term deposits with maturity of less than three (3) months		-	34,300,000,000
120	2. Net investments		275,413,597,340	252,622,205,320
121	2.1. Investments	6.2	275,413,597,340	252,622,205,320
130	3. Receivables		11,252,315,753	7,295,836,757
133	3.2. Dividend and interest receivables		11,252,315,753	7,295,836,757
136	3.2.2 Dividend and interest receivables not yet due	6.3	11,252,315,753	7,295,824,657
137	3.3 Other receivable		-	12,100
<b>100</b>	<b>TOTAL ASSETS</b>		<b>289,708,478,832</b>	<b>294,353,777,131</b>
<b>300</b>	<b>II. LIABILITIES</b>			
313	3. Payables to distributors and Fund Management Company		289,682	905,822
314	4. Tax payables and obligations to the State		1,570,701	28,394,825
316	6. Accrued expenses	6.4	63,783,502	66,000,000
317	7. Subscription payables to fund certificate holders	6.5	28,195,938	18,913,551
318	8. Redemption payables to fund certificate holders		17,320	31,810,255
319	9. Fund related service fees payables	6.6	366,231,957	400,180,626
320	10. Other payables		377,766,592	5,000,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>837,855,692</b>	<b>551,205,079</b>

The notes on pages 25 to 57 are an integral part of these interim financial statements.



INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			30/06/2023 VND	31/12/2022 VND
<b>400</b>	<b>III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS</b>	6.7	<b>288,870,623,140</b>	<b>293,802,572,052</b>
411	1. Share capital		281,744,302,000	295,277,703,100
412	1.1. Issued capital		1,581,625,016,600	1,575,745,183,000
413	1.2. Redeemed capital		(1,299,880,714,600)	(1,280,467,479,900)
414	2. Share premiums		(22,747,472,648)	(22,587,195,805)
420	3. Accumulated losses	6.8	29,873,793,788	21,112,064,757
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND CERTIFICATE</b>		<b>10,252.93</b>	<b>9,950.04</b>
<b>440</b>	<b>V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS</b>		-	-
	<b>VI. OFF STATEMENT OF FINANCIAL POSITION ITEM</b>			
004	4. Number of outstanding fund certificates		28,174,430.20	29,527,770.31



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

No.	Items	For the six-month period ended 30 June	
		2023 VND	2022 VND
I	<b>Net Asset Value (“NAV”) at the beginning of the period</b>	<b>293,802,572,052</b>	<b>271,332,225,925</b>
II	<b>Changes in NAV for the period</b>	<b>8,761,729,031</b>	<b>8,960,839,856</b>
	<i>In which:</i>		
II.1	Changes in NAV to market movements and the Fund's operations	8,761,729,031	8,960,839,856
III	<b>Changes in NAV due to subscriptions, and redemptions of fund certificates</b>	<b>(13,693,677,943)</b>	<b>81,064,462,319</b>
	<i>In which:</i>		
III.1	Receipts from subscriptions	5,925,327,572	113,850,541,724
III.2	Payments for redemptions	(19,619,005,515)	(32,786,079,405)
IV	<b>NAV at the end of the period</b>	<b>288,870,623,140</b>	<b>361,357,528,100</b>



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STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2023

No.	Items	Quantity	Market price/ revalued amount as at 30/06/2023 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed bonds</b>				
1	BaF Viet Nam Agriculture Joint Stock Company - BAF122029	150,000	96,347	14,451,988,050	4.99%
2	Bank for Investment and Development of Vietnam - BID121028	172,000	87,040	14,970,880,000	5.17%
3	Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII121029	570,500	99,747	56,905,815,824	19.64%
4	Masan MeatLife Corporation - MML121021	170,000	100,202	17,034,340,000	5.88%
5	Masan Group Corporation - MSN121013	150,000	99,766	14,964,909,750	5.17%
6	VNDIRECT Securities Corporation – VND122013	520,000	100,119	52,061,880,000	17.97%
				<u>170,389,813,624</u>	<u>58.82%</u>
<b>II</b>	<b>Unlisted bonds</b>				
1	Phat Dat Real Estate Development Corp - PDRH2123007	52	100,005,013	5,200,260,676	1.79%
2	Khang Dien House Trading and Investment JSC - KDHH2125001	22	963,276,150	21,192,075,300	7.32%
				<u>26,392,335,976</u>	<u>9.11%</u>
<b>III</b>	<b>Other assets</b>				
1	Net dividend and interest receivables			11,252,315,753	3.88%
				<u>11,252,315,753</u>	<u>3.88%</u>

The notes on pages 25 to 57 are an integral part of these interim financial statements.



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

No.	Items	Total value VND	Percentage of total assets %
<b>IV</b>	<b>Cash</b>		
1	Cash at banks	3,042,565,739	1.05%
2	Deposits with term over three (03) months	29,000,000,000	10.01%
3	Transferable certificates of deposit	49,631,447,740	17.13%
		81,674,013,479	28.19%
<b>V</b>	<b>Total value of portfolio</b>	<b>289,708,478,832</b>	<b>100,00%</b>



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

Code	Items	Note	For the six-month period ended	
			30 June	
			2023	2022
			VND	VND
	<b>I. Cash flows from investing activities</b>			
01	1. Profit before income tax		8,761,729,031	8,960,839,856
02	2. Adjustments for decreases in net asset value from investing activities		(575,973,787)	260,143,924
03	Unrealised (gains)/losses from revaluation of investments	5.3	(604,001,125)	277,820,460
04	Accrued expenses		28,027,338	(17,676,536)
05	<b>1.Profit from investing activities before changes in working capital</b>		<b>8,185,755,244</b>	<b>9,220,983,780</b>
20	(Increase) in investments		(22,187,390,895)	(60,549,615,890)
07	(Increase)/decrease in dividend and interest receivables		(3,956,491,096)	1,324,121,920
08	Decrease/(increase) in other receivables		12,100	(12,100)
11	(Decrease)/increase in subscription and redemption fee payable to distributors and Fund Management Company		(616,140)	18,170,134
13	(Decrease)/increase in tax payables and obligations to the State Budget		(26,824,124)	6,994,157
14	Increase in subscriptions payable to fund certificate holders		9,282,387	8,451,546,139
15	Decrease in redemptions payable to fund certificate holders		(31,792,935)	(87,694)
16	Increase/(decrease) in other payables		342,522,756	(6,866,112)
17	(Decrease)/increase in fees payable to related service providers		(33,948,669)	57,657,518
19	<b>Net cash outflow for investing activities</b>		<b>(17,699,491,372)</b>	<b>(41,477,108,148)</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.7	5,925,327,572	113,850,541,724
32	2. Payments for redemptions	6.7	(19,619,005,515)	(32,786,079,405)
30	<b>Net cash outflow for financing activities</b>		<b>(13,693,677,943)</b>	<b>81,064,462,319</b>
40	<b>III. Net (decrease)/increase in cash and cash equivalents in the period</b>		<b>(31,393,169,315)</b>	<b>39,587,354,171</b>

The notes on pages 25 to 57 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CASH FLOWS  
(Indirect method)

Code	Items	Note	For the six-month period ended	
			30 June	
			2023	2022
			VND	VND
50	<b>IV. Cash and cash equivalents at the beginning of the period</b>		<b>34,435,735,054</b>	<b>30,020,086,409</b>
52	Cash at bank for and cash equivalents at bank for the Fund's operations		34,403,936,899	30,019,998,715
53	Cash at bank for subscriptions and redemptions		31,798,155	87,694
55	<b>V. Cash and cash equivalents at the end of the period</b>	6.1	<b>3,042,565,739</b>	<b>69,607,440,580</b>
57	Cash at bank and cash equivalents at bank for the Fund's operations		3,042,548,419	69,596,055,290
58	Cash at bank for the Fund's subscription and redemption		17,320	11,385,290
60	<b>VI. Changes in cash and cash equivalents in the period</b>		<b>(31,393,169,315)</b>	<b>39,587,354,171</b>



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11 August 2023

The notes on pages 25 to 57 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 INCOME PLUS BOND FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

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

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

The Fund’s certificates are transacted through a network of distributors.

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

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

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

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

***Investment objective and investment restrictions***

The investment objective of the Fund is to earn profits from investing in debt securities (including, but not limited to Government bonds, Government-guaranteed bonds, Local government bonds, Bonds issued by entities operating under the Vietnamese laws ...), valuable papers and fixed income instruments. The Fund’s investment objective is meeting the needs of its certificate holders who gear towards investing in a short period of time up to 12 months. The Fund’s investment portfolio and its restrictions follow with the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

***Frequency of net asset value (“NAV”) valuation***

The Fund’s NAV is determined on a daily basis and on the first day of each month. The valuation day is working day (for daily cycle), every Friday (for weekly cycle) and the first day of next month (for monthly cycle. In case the Fund Management Company changes the frequency of valuation date, the Fund Management Company must obtain approval from the Board of Representatives before execution.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)****1.2 General information of the Fund's operations (continued)*****Method of NAV valuation***

The Fund's NAV is calculated at total assets less its liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value. The Fund's liabilities are liabilities or payment obligations of the Fund as at the date prior to the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervisory Bank to be consistent with the relevant laws.

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

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

***Frequency of subscriptions and redemptions of fund certificates***

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

The reducing of trading frequency shall be approved in the General Meeting of Fund certificate holders and the trading frequency are not less than two (02) times in one (01) month.

***Distribution of earnings***

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

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

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

These interim financial statements are prepared for the six-month 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”).

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

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

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

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

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

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

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

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

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.

**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, cash of fund certificate holders deposited for subscription of fund certificates, cash for payment to fund certificate holders for redemption 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. 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 and revaluation***

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.

***Valuation bases******(a) Listed bonds***

These bonds are revalued based on the weighted average quoted price of outright transactions or other definition(s) of the stock exchanges on the most recent day with trade preceding the valuation date plus accrued interest (if the quoted price does not include accumulated interest).

In either case these bonds are not traded on stock exchange more than 15 days prior to the valuation date; or quoted price of these bonds on stock exchange are fluctuated abnormally according to the Fund's Valuation Manual, the price determined based on the valuation bases approved by the Board of Representatives plus accumulated interests.



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

In cases of abnormal fluctuation in bond prices:

- If the weighted average quoted (clean) price fluctuates more than 0.5% compared with price determined using valuation techniques approved by the Board of Representatives, the latter price plus accumulated interest is adopted.
- If a bond is approved for listing but has not yet traded prior to the valuation date, its valuation base is determined as if the bond is unlisted.
- If the bond is delisted as its maturity date is approaching, its valuation base is determined using valuation techniques approved by the Board of Representatives plus accumulated interest. Valuation bases of bonds delisted because of other reasons are determined by the Board of Representatives on a case-by-case basis.

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

*(b) Unlisted bonds*

Unlisted bonds are revalued at the average of the successfully transacted prices (clean price) at the latest trading date preceding the valuation date based on quotations from at least three (03) independent quotation organisations and approved by the Board of Representatives plus accumulated interest.

If one (01) quotation organisation cannot determine the price, the bond price is the average value (clean price) of successful transactions on the nearest day before the valuation date based on quotes of two (02) quotation organisations plus accumulated interest.

In cases where there are not enough quotations from at least three (03) quotation organisations; or there are enough quotations but two (02) or three (03) quotation organisations cannot determine the price; or the above average price has abnormal fluctuations as described on the Valuation Manual, then the bond price will be determined according to the Valuation Manual approved by the Board of Representatives.

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Valuation bases (continued)****(d) Other investable assets*

On a case-by-case basis, the assets are revalued according to one the following methods:

- Market price, defined as the average of successfully transacted prices on the latest trading date prior to the valuation date, quoted by the two (02) independent quotation organisations; or
- The price determined based on the valuation models approved by the Board of Representatives.

*(e) Term deposits*

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

*(f) Non-interest money market instruments including bills, bonds, valuable papers and other interest-free instruments*

These instruments are revalued based on prices listed on the trading system of the stock exchange; in case there are no listed price, the price is determined according to the valuation method approved by the Board of Representatives.

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

These instruments are revalued based on purchase price plus accumulated accrued interest as of the date prior to the valuation date and according to the valuation techniques approved by the Board of Representatives.

***Gain or loss from revaluation of investments***

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

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

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

**4.4 Payables**

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

**4.5 Taxation**

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

**Distribution of dividends to fund certificate holders**

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

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



**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)**

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

**Redemption of fund certificates**

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

**4.6 Provisions**

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

**4.7 Share capital**

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

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

*Issued capital*

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

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

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

*Share premium*

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

*Undistributed profits/(accumulated losses)*

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

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

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

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

*Profits/assets distributed to fund certificate holders*

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

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

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





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

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

*Interest income*

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

*Income from securities trading*

Income from securities trading is recognised in the interim statement of income upon receipt of the trading report from the Vietnam Securities Depository Center which is verified by the Supervisory 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 Fund, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**4.11 Nil balances**

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

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 Interest income

	For the six-month period ended 30 June	
	2023 VND	2022 VND
Interest income from bonds	11,104,208,095	7,573,259,002
Interest income from term deposits	2,003,798,708	1,310,859,395
Interest income from transferable certificates of deposit	132,602,740	2,450,876,712
	<u><b>13,240,609,543</b></u>	<u><b>11,334,995,109</b></u>

DC INCOME PLUS BOND FUND

Form B 06g – QM

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

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

5.2 Realised (loss)/gain from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised loss for the six-month period ended 30/06/2023 VND	Cumulative realised gain/(loss) as at 30/06/2023 VND	Realised gain/(loss) for the six-month period ended 30/06/2022 VND	Cumulative realised loss as at 31/12/2022 VND
Listed shares and shares traded on UPCoM	-	-	-	(5,105,959,390)	-	(5,105,959,390)
Transferable certificates of deposit	-	-	-	(1,240,678,412)	475,804,931	(1,240,678,412)
Corporate bonds	322,237,283,689	324,731,181,873	(2,493,898,184)	(14,089,974,970)	(120,048,052)	(11,596,076,786)
	<b>322,237,283,689</b>	<b>324,731,181,873</b>	<b>(2,493,898,184)</b>	<b>(20,436,612,772)</b>	<b>355,756,879</b>	<b>(17,942,714,588)</b>



DC INCOME PLUS BOND FUND

Form B 06g – QM

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

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

5.3 Unrealised gain from revaluation of investments

	Carrying value as at 30/06/2023 VND	Revalued amount as at 30/06/2023 VND	Unrealised gain from revaluation of investments as at 30/06/2023 VND	Cumulative unrealised loss as at 31/12/2022 VND	Unrealised gain for the six-month period ended 30/06/2023 VND
Listed bonds	170,228,134,508	170,389,813,624	161,679,116	(296,248,118)	457,927,234
Unlisted bonds	26,290,939,798	26,392,335,976	101,396,178	(44,677,713)	146,073,891
Transferable certificates of deposit	49,631,447,740	49,631,447,740	-	-	-
Term deposits with maturity of over three (03) months	29,000,000,000	29,000,000,000	-	-	-
	<b>275,150,522,046</b>	<b>275,413,597,340</b>	<b>263,075,294</b>	<b>(340,925,831)</b>	<b>604,001,125</b>

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 Transaction costs from purchases and sales of investments

	For the six-month period ended	
	30 June	
	2023	2022
	VND	VND
Brokerage fees from purchases	42,159,619	31,266,061
Brokerage fees from sales	38,581,241	14,238,420
Settlement charges at Vietnam Securities Depository ("VSD")	501,000	162,000
	<u>81,241,860</u>	<u>45,666,481</u>

5.5 Custodian fees

	For the six-month period ended	
	30 June	
	2023	2022
	VND	VND
Custodian service - Safe custody fee (Note 8(a)(ii))	72,804,118	73,232,635
Purchase, sale transaction fees (Note 8(a)(ii))	4,800,000	4,900,000
Custodian service - VSD fee	2,426,866	1,092,970
	<u>80,030,984</u>	<u>79,225,605</u>

5.6 Other operating expenses

	For the six-month period ended	
	30 June	
	2023	2022
	VND	VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	38,975,342	51,716,081
Quotation expenses	47,000,000	28,966,666
Bank charges	56,335,950	58,025,096
Annual fee paid to the State Securities Commission	3,719,178	-
Other expenses	1,100,000	1,100,000
	<u>147,130,470</u>	<u>139,807,843</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 and cash equivalents**

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

	<b>As at 30/06/2023 VND</b>	<b>As at 31/12/2022 VND</b>
<b>1. Cash at bank at Standard Chartered Bank (Vietnam) Limited (Note 8(b))</b>	<b>3,042,565,739</b>	<b>135,735,054</b>
Cash for the Fund's operations	3,042,548,419	103,936,899
Cash at bank for the Fund's redemption	17,320	31,798,155
<b>2. Term deposits with maturity of less than three (03) months</b>	<b>-</b>	<b>34,300,000,000</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	26,500,000,000
Asia Commercial Joint Stock Bank	-	7,800,000,000
	<u><b>3,042,565,739</b></u>	<u><b>34,435,735,054</b></u>

**6.2 Investments**

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

	<b>Carrying value VND</b>	<b>Gain/(loss) from revaluation of investments</b>		<b>Revalued amount VND</b>
		<b>Gain VND</b>	<b>Loss VND</b>	
Listed bonds	170,228,134,508	161,736,102	(56,986)	170,389,813,624
Unlisted bonds	26,290,939,798	102,020,723	(624,545)	26,392,335,976
Transferable certificates of deposit	49,631,447,740	-	-	49,631,447,740
Term deposits with maturity of over three (03) months	29,000,000,000	-	-	29,000,000,000
	<u><b>275,150,522,046</b></u>	<u><b>263,756,825</b></u>	<u><b>(681,531)</b></u>	<u><b>275,413,597,340</b></u>

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

	<b>Carrying value VND</b>	<b>Gain/(loss) from revaluation of investments</b>		<b>Revalued amount VND</b>
		<b>Gain VND</b>	<b>Loss VND</b>	
Listed bonds	214,381,348,118	17,568,219	(313,816,337)	214,085,100,000
Unlisted bonds	38,581,783,033	-	(44,677,713)	38,537,105,320
	<u><b>252,963,131,151</b></u>	<u><b>17,568,219</b></u>	<u><b>(358,494,050)</b></u>	<u><b>252,622,205,320</b></u>



DC INCOME PLUS BOND FUND

Form B 06g – QM

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

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

	Unit	Carrying value	Revalued amount	Form	Interest	% per annum	Start date	Maturity date
		VND	VND					
<b>Listed bonds</b>								
BaF Viet Nam Agriculture Joint Stock Company - BAF122029	150,000	14,399,128,082	14,451,988,050	Fixed		10.50%	23/08/2022	23/08/2025
Bank for Investment and Development of Vietnam - BID121028	172,000	14,970,880,000	14,970,880,000	Floating		Reference interest + 0.90%	29/10/2021	29/10/2029
Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII121029	570,500	56,864,987,386	56,905,815,824	Fixed		9.50%	21/10/2021	21/10/2024
Masan MeatLife Joint Stock Company - MML121021 (*)	170,000	16,984,199,315	17,034,340,000	Fixed/ Floating		First year: 9.50% In the next coupon periods: Reference interest + 3.90%	26/08/2021	26/08/2026
Masan Group Corporation – MSN121013	150,000	14,947,002,739	14,964,909,750	Fixed/ Floating		First four-coupon periods: 9.80% In the next coupon periods: Reference interest + 3.80%	11/01/2021	11/01/2024
VNDIRECT Joint Stock Securities Company - VND122013	520,000	52,061,936,986	52,061,880,000	Fixed/ Floating		First year: 8.20% In the next coupon periods: Reference interest + 2.60%	07/03/2022	07/03/2024
<b>Unlisted bonds</b>								
Phat Dat Real Estate Development Corp - PDRH2123007 (**)	52	5,200,885,221	5,200,260,676	Fixed		12.00%	02/12/2021	02/12/2023
Khang Dien House Trading & Invest JSC - KDHH2125001	22	21,090,054,577	21,192,075,300	Fixed		12.00%	23/08/2022	23/08/2025

DC INCOME PLUS BOND FUND

Form B 06g – QM

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)

	Unit	Carrying value	Revalued amount	Interest		Start date	Maturity date
				Form	% per annum		
Transferable certificates of deposit		VND 49,631,447,740	VND 49,631,447,740				
					First coupon period: 7.00%		
					Second coupon period: 8.00%		
VPBank SMBC Finance Company Limited	55,000	49,631,447,740	49,631,447,740	Fixed		19/04/2022	19/04/2024
<b>Term deposits with maturity exceeding three (3) months</b>		<b>29,000,000,000</b>	<b>29,000,000,000</b>				
Vietnam Prosperity Joint-Stock Commercial Bank		29,000,000,000	29,000,000,000	Fixed		02/2023	08/2023
		<b>275,150,522,046</b>	<b>275,413,597,340</b>				

DC INCOME PLUS BOND FUND

Form B 06g – QM

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

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

	Unit	Carrying value VND	Revalued amount VND	Interest per annum	Start date	Maturity date
<b>Listed bonds</b>						
KinhBac City Development Holding Corporation – KBC121020	530,000	214,381,348,118	214,085,100,000	10.80%	24/06/2021	24/06/2023
Ho Chi Minh City Infrastructure Investment Joint Stock Company – CI121029	870,000	53,618,605,742	53,341,850,000			
Masan MeatLife Corporation - MML121021 (*)	170,000	86,749,518,814	86,713,770,000	9.50%	21/10/2021	21/10/2024
VNDIRECT Joint Stock Securities Company - VND122013	570,000	16,999,941,781	17,017,510,000	9.50%	26/08/2021	26/08/2026
		57,013,281,781	57,011,970,000	8.20%	07/03/2022	07/03/2024
<b>Unlisted bonds</b>						
Phat Dat Real Estate Development Corp -PDRH2123007 (**)	105	38,581,783,033	38,537,105,320			
Dat Xanh Group Joint Stock Company – DXGH2123001 (***)	280	10,501,787,466	10,501,134,000	12.00%	02/12/2021	02/12/2023
		28,079,995,567	28,035,971,320	12.00%	18/03/2021	18/03/2023
		<b>252,963,131,151</b>	<b>252,622,205,320</b>			

(\*) The listed bonds MML121021 were guaranteed by a third party, which is Masan Group Joint Stock Company (“the Guarantor”) under the Payment Guarantee Agreement No. 01/2021/BLTT/MSN-TCBS dated 1 June 2021 between the Guarantor and Techcom Securities Joint Stock Company as the Representative of the Bond Holders.

(\*\*) As at 31 December 2022, 2,863 outstanding bonds of series PDRH2123007, with a total par value of VND286,300,000,000, were secured by 27,660,000 shares of PDR. In which, the Fund held 105 bonds with a total par value of VND10,500,000,000. On 17 January 2023, Phat Dat Real Estate Development Joint Stock Company has repaid 50% of both principal and interest of this series. As at 30 June 2023, 1,430 outstanding bonds this series were secured by 27,660,000 shares of PDR, of which the Fund held 52 bonds with a total par value of VND5,200,000,000, corresponding to 1,005,818 collateral shares. As at 3 August 2023, 1,430 outstanding bonds this series were secured by 23,160,000 shares of PDR, of which the Fund held 52 bonds with a total par value of VND5,200,000,000, corresponding to 842,182 collateral shares.

(\*\*\*) As at 31 December 2022, 3,700 outstanding bonds of series DXGH2123001, with a total par value of VND370,000,000,000, were secured by 177,195,142 shares of DXS. The number of DXS shares used as collaterals for this series had been increased from 51,082,115 shares to 177,195,142 shares according to the Resolution of the Conference of Bondholders dated 18 November 2022. As at 31 December 2022, the Fund held such bonds with a total par value of VND28,000,000,000, corresponding to 13,409,362 collateral shares. As at 30 June 2023, the Fund no longer held such bonds.



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 Dividend and interest receivables not yet due

	As at	
	30/06/2023 VND	31/12/2022 VND
Interest receivables from transferable certificates of deposit	4,730,000,000	-
Interest receivables from corporate bonds	6,522,315,753	7,233,950,684
Interest receivables from term deposits	-	61,873,973
	<b>11,252,315,753</b>	<b>7,295,824,657</b>

6.4 Accrued expenses

	As at	
	30/06/2023 VND	31/12/2022 VND
Audit fee	54,808,160	54,000,000
Board of Representatives' remunerations (Note 8(b))	8,975,342	12,000,000
	<b>63,783,502</b>	<b>66,000,000</b>

6.5 Payables to fund certificate holders

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

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

6.6 Fees payable to related service providers

	As at	
	30/06/2023 VND	31/12/2022 VND
Fund management fee (Note 8(b))	284,418,679	318,017,401
Custody fee (Note 8(b))	11,850,778	13,250,725
Supervision fee (Note 8(b))	18,150,000	18,150,000
Fund administration fee (Note 8(b))	37,262,500	37,262,500
Transaction fee (Note 8(b))	1,350,000	300,000
Transfer agent fee	13,200,000	13,200,000
	<b>366,231,957</b>	<b>400,180,626</b>

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

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

6.7 Movements in owners' equity

	Unit	As at 31/12/2022	Incurred for the period	As at 30/06/2023
<b>Issued capital</b>				
Number of fund certificates	Unit	157,574,518.30	587,983.36	158,162,501.66
Issued capital at par value	VND	1,575,745,183,000	5,879,833,600	1,581,625,016,600
Share premiums of issued capital	VND	(13,052,086,479)	45,493,972	(13,006,592,507)
<b>Total issued capital</b>	VND	<b>1,562,693,096,521</b>	<b>5,925,327,572</b>	<b>1,568,618,424,093</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	(128,046,747.99)	(1,941,323.47)	(129,988,071.46)
Redeemed capital at par value	VND	(1,280,467,479,900)	(19,413,234,700)	(1,299,880,714,600)
Share premiums of redeemed capital	VND	(9,535,109,326)	(205,770,815)	(9,740,880,141)
<b>Total redeemed capital</b>	VND	<b>(1,290,002,589,226)</b>	<b>(19,619,005,515)</b>	<b>(1,309,621,594,741)</b>
<b>Total contribution capital</b>	VND	<b>272,690,507,295</b>	<b>(13,693,677,943)</b>	<b>258,996,829,352</b>
Undistributed profits	VND	21,112,064,757	8,761,729,031	29,873,793,788
<b>NAV</b>	VND	<b>293,802,572,052</b>		<b>288,870,623,140</b>
<b>Number of outstanding fund certificates</b>	Unit	<b>29,527,770.31</b>		<b>28,174,430.20</b>
<b>NAV per fund certificate</b>	VND/Unit	<b>9,950.04</b>		<b>10,252.93</b>

6.8 Undistributed profits

	As at 31/12/2022 VND	Incurred for the period VND	As at 30/06/2023 VND
Realised gains	21,452,990,588	8,157,727,906	29,610,718,494
Unrealised (losses)/gains	(340,925,831)	604,001,125	263,075,294
Undistributed profits	21,112,064,757	8,761,729,031	29,873,793,788

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 at 30 June 2023					
No.	NAV calculation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
	31/12/2022	293,802,572,052	29,527,770.31	9,950.04	
1	02/01/2023	293,949,755,220	29,527,770.31	9,955.02	4.98
2	03/01/2023	293,961,688,225	29,525,484.81	9,956.20	1.18
3	04/01/2023	293,909,755,552	29,514,408.25	9,958.17	1.97
4	05/01/2023	292,967,342,027	29,484,860.93	9,936.19	(21.98)
5	08/01/2023	293,060,429,263	29,477,404.94	9,941.86	5.67
6	09/01/2023	293,031,126,453	29,474,455.08	9,941.86	-
7	10/01/2023	291,359,590,630	29,473,094.59	9,885.61	(56.25)
8	11/01/2023	291,268,230,145	29,459,199.84	9,887.17	1.56
9	12/01/2023	291,251,056,031	29,452,147.30	9,888.95	1.78
10	15/01/2023	291,356,898,493	29,446,958.48	9,894.29	5.34
11	16/01/2023	291,345,597,145	29,445,071.96	9,894.54	0.25
12	17/01/2023	291,318,531,552	29,437,375.81	9,896.21	1.67
13	18/01/2023	291,262,918,631	29,426,552.07	9,897.96	1.75
14	26/01/2023	291,572,282,204	29,416,240.97	9,911.94	13.98
15	29/01/2023	291,464,354,980	29,389,884.75	9,917.16	5.22
16	30/01/2023	291,478,598,622	29,386,127.70	9,918.91	1.75
17	31/01/2023	291,504,053,953	29,383,353.65	9,920.72	1.81
18	01/02/2023	291,434,188,705	29,371,149.98	9,922.46	1.74
19	02/02/2023	291,454,121,150	29,367,998.57	9,924.20	1.74
20	05/02/2023	290,806,766,173	29,287,843.97	9,929.26	5.06
21	06/02/2023	290,841,449,174	29,286,168.96	9,931.01	1.75
22	07/02/2023	290,843,768,817	29,281,186.16	9,932.78	1.77
23	08/02/2023	290,859,566,338	29,277,561.58	9,934.55	1.77
24	09/02/2023	290,796,545,011	29,266,003.59	9,936.32	1.77
25	12/02/2023	290,987,738,558	29,269,376.43	9,941.71	5.39
26	13/02/2023	291,052,303,062	29,270,473.93	9,943.54	1.83
27	14/02/2023	290,477,899,258	29,207,304.63	9,945.38	1.84
28	15/02/2023	290,501,844,978	29,204,719.31	9,947.08	1.70
29	16/02/2023	290,532,120,688	29,202,315.04	9,948.94	1.86
30	19/02/2023	290,610,684,055	29,193,827.80	9,954.52	5.58
31	20/02/2023	290,639,167,846	29,191,268.81	9,956.37	1.85
32	21/02/2023	290,867,438,098	29,208,750.85	9,958.22	1.85
33	22/02/2023	290,804,299,349	29,196,967.84	9,960.08	1.86
34	23/02/2023	290,856,048,765	29,196,722.24	9,961.94	1.86
35	26/02/2023	290,935,760,326	29,186,026.35	9,968.32	6.38
36	27/02/2023	290,994,970,516	29,186,393.55	9,970.22	1.90
37	28/02/2023	290,849,390,750	29,168,238.35	9,971.44	1.22
38	01/03/2023	290,960,926,822	29,170,298.47	9,974.56	3.12
39	02/03/2023	290,969,381,290	29,165,560.91	9,976.47	1.91
40	05/03/2023	290,849,850,244	29,164,805.62	9,972.63	(3.84)
41	06/03/2023	290,833,575,578	29,157,900.54	9,974.43	1.80
42	07/03/2023	290,842,506,549	29,153,384.66	9,976.28	1.85
43	08/03/2023	291,096,261,728	29,147,919.30	9,986.86	10.58
44	09/03/2023	291,091,725,774	29,143,830.70	9,988.10	1.24



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

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2023			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
45	12/03/2023	291,171,023,339	29,135,250.03	9,993.77	5.67
46	13/03/2023	291,206,746,828	29,134,017.38	9,995.42	1.65
47	14/03/2023	291,272,441,564	29,134,692.58	9,997.44	2.02
48	15/03/2023	291,305,413,035	29,133,618.50	9,998.94	1.50
49	16/03/2023	291,362,760,560	29,133,464.20	10,000.96	2.02
50	19/03/2023	292,129,279,918	29,193,553.94	10,006.63	5.67
51	20/03/2023	292,745,057,005	29,193,570.86	10,027.72	21.09
52	21/03/2023	292,772,864,419	29,194,590.10	10,028.32	0.60
53	22/03/2023	292,702,182,521	29,193,735.69	10,026.19	(2.13)
54	23/03/2023	292,548,630,301	29,180,083.52	10,025.62	(0.57)
55	26/03/2023	292,756,202,359	29,179,378.89	10,032.98	7.36
56	27/03/2023	292,808,140,195	29,178,095.59	10,035.20	2.22
57	28/03/2023	292,945,408,205	29,182,061.38	10,038.54	3.34
58	29/03/2023	292,854,320,886	29,184,357.88	10,034.63	(3.91)
59	30/03/2023	293,175,370,965	29,209,805.42	10,036.88	2.25
60	31/03/2023	293,048,971,062	29,184,972.54	10,041.09	4.21
61	02/04/2023	293,179,699,013	29,184,972.54	10,045.57	4.48
62	03/04/2023	293,158,958,575	29,183,087.92	10,045.50	(0.07)
63	04/04/2023	293,201,086,475	29,181,365.92	10,047.54	2.04
64	05/04/2023	293,308,469,197	29,187,978.77	10,048.94	1.40
65	06/04/2023	293,314,512,373	29,189,488.39	10,048.63	(0.31)
66	09/04/2023	293,510,588,722	29,184,092.86	10,057.21	8.58
67	10/04/2023	293,682,332,840	29,187,732.62	10,061.84	4.63
68	11/04/2023	293,675,975,191	29,183,315.93	10,063.14	1.30
69	12/04/2023	293,941,129,950	29,183,769.34	10,072.07	8.93
70	13/04/2023	293,958,763,064	29,183,102.12	10,072.91	0.84
71	16/04/2023	294,122,584,522	29,180,924.42	10,079.27	6.36
72	17/04/2023	293,950,097,301	29,179,243.36	10,073.94	(5.33)
73	18/04/2023	294,122,356,047	29,171,497.66	10,082.52	8.58
74	19/04/2023	294,158,918,380	29,172,286.31	10,083.50	0.98
75	20/04/2023	294,302,660,235	29,175,748.66	10,087.23	3.73
76	23/04/2023	294,492,652,789	29,175,030.47	10,093.99	6.76
77	24/04/2023	294,248,292,330	29,144,311.25	10,096.25	2.26
78	25/04/2023	294,306,300,459	29,143,580.16	10,098.49	2.24
79	26/04/2023	294,017,055,263	29,122,781.56	10,095.77	(2.72)
80	27/04/2023	294,178,832,195	29,117,932.56	10,103.01	7.24
81	30/04/2023	295,348,530,742	29,217,396.53	10,108.65	5.64
82	03/05/2023	295,545,920,680	29,217,396.53	10,115.40	6.75
83	04/05/2023	295,605,915,003	29,217,979.03	10,117.26	1.86
84	07/05/2023	295,843,304,787	29,221,779.94	10,124.06	6.80
85	08/05/2023	296,000,901,475	29,221,002.95	10,129.73	5.67
86	09/05/2023	296,219,698,207	29,236,080.97	10,131.99	2.26
87	10/05/2023	296,260,622,783	29,238,693.32	10,132.48	0.49
88	11/05/2023	296,118,998,543	29,218,200.96	10,134.74	2.26
89	14/05/2023	296,217,868,480	29,212,954.41	10,139.94	5.20

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 at 30 June 2023					
No.	NAV calculation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
90	15/05/2023	296,335,580,616	29,212,919.75	10,143.99	4.05
91	16/05/2023	296,424,590,174	29,215,157.32	10,146.26	2.27
92	17/05/2023	296,350,053,791	29,197,656.07	10,149.78	3.52
93	18/05/2023	296,422,985,402	29,198,339.70	10,152.04	2.26
94	21/05/2023	296,635,428,328	29,198,331.41	10,159.32	7.28
95	22/05/2023	296,720,332,666	29,203,628.57	10,160.39	1.07
96	23/05/2023	296,510,685,697	29,176,407.35	10,162.68	2.29
97	24/05/2023	296,571,222,526	29,175,779.65	10,164.98	2.30
98	25/05/2023	296,637,572,946	29,175,780.91	10,167.25	2.27
99	28/05/2023	296,823,925,436	29,174,364.73	10,174.13	6.88
100	29/05/2023	296,985,688,666	29,175,241.16	10,179.37	5.24
101	30/05/2023	297,005,539,318	29,173,246.19	10,180.75	1.38
102	31/05/2023	287,972,538,916	28,285,524.87	10,180.91	0.16
103	01/06/2023	288,001,057,331	28,287,288.92	10,181.28	0.37
104	04/06/2023	288,102,491,943	28,277,969.35	10,188.23	6.95
105	05/06/2023	288,154,098,319	28,277,218.92	10,190.32	2.09
106	06/06/2023	287,914,517,429	28,247,340.32	10,192.62	2.30
107	07/06/2023	287,971,852,179	28,246,551.99	10,194.93	2.31
108	08/06/2023	288,087,744,976	28,251,507.81	10,197.25	2.32
109	11/06/2023	288,353,436,314	28,251,086.77	10,206.80	9.55
110	12/06/2023	288,332,436,326	28,248,317.85	10,207.06	0.26
111	13/06/2023	288,394,717,927	28,247,991.01	10,209.38	2.32
112	14/06/2023	288,184,093,446	28,215,380.13	10,213.72	4.34
113	15/06/2023	287,617,381,795	28,153,619.76	10,216.00	2.28
114	18/06/2023	287,819,878,636	28,155,188.01	10,222.62	6.62
115	19/06/2023	287,887,287,142	28,157,066.33	10,224.33	1.71
116	20/06/2023	288,290,471,702	28,190,801.57	10,226.40	2.07
117	21/06/2023	288,322,451,179	28,188,598.24	10,228.33	1.93
118	22/06/2023	288,390,485,426	28,189,874.34	10,230.28	1.95
119	25/06/2023	289,335,576,688	28,194,783.02	10,262.02	31.74
120	26/06/2023	288,788,199,825	28,192,217.19	10,243.54	(18.48)
121	27/06/2023	288,848,128,074	28,195,102.72	10,244.62	1.08
122	28/06/2023	288,755,165,441	28,176,393.01	10,248.12	3.50
123	29/06/2023	288,801,805,880	28,174,686.47	10,250.39	2.27
124	30/06/2023	288,870,623,140	28,174,430.20	10,252.93	2.54
<b>Average NAV of the period</b>			<b>292,220,818,643</b>		
<b>Changes in NAV per fund certificate during the period - highest level</b>					<b>(56.25)</b>
<b>Changes in NAV per fund certificate during the period - lowest level</b>					<b>0.00</b>



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



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

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2023			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
45	09/03/2022	276,753,969,345	28,294,654.95	9,781.13	1.50
46	10/03/2022	276,728,828,906	28,287,407.75	9,782.75	1.62
47	13/03/2022	277,220,430,611	28,323,563.02	9,787.62	4.87
48	14/03/2022	277,313,356,570	28,335,973.92	9,786.61	(1.01)
49	15/03/2022	277,403,542,044	28,332,938.22	9,790.84	4.23
50	16/03/2022	277,386,560,581	28,326,524.95	9,792.46	1.62
51	17/03/2022	277,217,655,629	28,294,880.07	9,797.44	4.98
52	20/03/2022	277,408,973,204	28,310,014.89	9,798.96	1.52
53	21/03/2022	277,615,446,447	28,327,154.56	9,800.32	1.36
54	22/03/2022	277,791,668,698	28,345,084.64	9,800.34	0.02
55	23/03/2022	278,548,788,357	28,412,310.89	9,803.80	3.46
56	24/03/2022	278,264,889,533	28,375,736.72	9,806.43	2.63
57	27/03/2022	278,427,518,995	28,381,500.19	9,810.17	3.74
58	28/03/2022	278,503,946,794	28,384,980.77	9,811.66	1.49
59	29/03/2022	280,417,081,261	28,575,164.62	9,813.31	1.65
60	30/03/2022	280,028,125,542	28,530,768.77	9,814.95	1.64
61	31/03/2022	280,164,586,481	28,539,856.68	9,816.60	1.65
62	03/04/2022	280,065,812,647	28,515,997.03	9,821.35	4.75
63	04/04/2022	280,264,984,878	28,531,491.36	9,823.00	1.65
64	05/04/2022	280,371,317,503	28,537,532.19	9,824.65	1.65
65	06/04/2022	280,713,096,256	28,567,533.35	9,826.29	1.64
66	07/04/2022	282,803,772,055	28,775,514.33	9,827.93	1.64
67	11/04/2022	283,071,986,461	28,783,610.33	9,834.48	6.55
68	12/04/2022	289,090,591,751	29,384,282.99	9,838.27	3.79
69	13/04/2022	292,167,838,149	29,696,493.32	9,838.46	0.19
70	14/04/2022	292,223,904,900	29,691,976.97	9,841.84	3.38
71	17/04/2022	292,487,991,510	29,710,521.04	9,844.59	2.75
72	18/04/2022	292,688,262,073	29,724,813.94	9,846.59	2.00
73	19/04/2022	292,929,385,639	29,746,224.11	9,847.61	1.02
74	20/04/2022	291,757,021,096	29,622,676.56	9,849.11	1.50
75	21/04/2022	292,393,158,456	29,682,621.36	9,850.65	1.54
76	24/04/2022	290,905,535,188	29,517,386.44	9,855.39	4.74
77	25/04/2022	290,928,054,557	29,515,278.73	9,856.86	1.47
78	26/04/2022	291,133,634,238	29,534,140.44	9,857.52	0.66
79	27/04/2022	291,030,385,399	29,519,723.44	9,858.84	1.32
80	28/04/2022	293,687,508,001	29,784,287.70	9,860.48	1.64
81	30/04/2022	293,896,885,812	29,795,646.34	9,863.75	3.27
82	03/05/2022	294,044,355,072	29,795,646.34	9,868.70	4.95
83	04/05/2022	294,169,336,049	29,804,080.21	9,870.10	1.40
84	05/05/2022	294,366,888,992	29,821,420.92	9,870.98	0.88
85	08/05/2022	295,681,677,115	29,939,692.88	9,875.90	4.92
86	09/05/2022	295,946,104,920	29,965,757.04	9,876.14	0.24
87	10/05/2022	295,987,190,642	29,964,948.16	9,877.78	1.64
88	11/05/2022	296,075,149,063	29,964,363.88	9,880.90	3.12
89	12/05/2022	295,891,858,730	29,940,888.94	9,882.53	1.63

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

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the six-month period ended at 30 June 2022			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
90	15/05/2022	296,435,200,388	29,982,488.42	9,886.94	4.41
91	16/05/2022	297,286,822,110	30,065,812.60	9,887.86	0.92
92	17/05/2022	298,270,340,503	30,162,930.21	9,888.63	0.77
93	18/05/2022	298,462,668,036	30,167,165.96	9,893.62	4.99
94	19/05/2022	299,196,080,578	30,240,848.66	9,893.77	0.15
95	22/05/2022	299,342,669,781	30,236,941.87	9,899.89	6.12
96	23/05/2022	299,889,588,544	30,288,573.63	9,901.07	1.18
97	24/05/2022	299,668,741,014	30,260,994.53	9,902.80	1.73
98	25/05/2022	301,026,177,605	30,390,129.18	9,905.39	2.59
99	26/05/2022	302,268,103,223	30,510,423.99	9,907.04	1.65
100	29/05/2022	305,655,650,084	30,837,815.41	9,911.71	4.67
101	30/05/2022	308,547,561,048	31,108,454.81	9,918.44	6.73
102	31/05/2022	308,983,704,257	31,166,340.98	9,914.01	(4.43)
103	01/06/2022	310,988,618,663	31,364,196.93	9,915.40	1.39
104	02/06/2022	312,562,104,536	31,517,183.39	9,917.19	1.79
105	05/06/2022	314,406,035,078	31,686,448.00	9,922.41	5.22
106	06/06/2022	316,541,128,786	31,895,841.66	9,924.21	1.80
107	07/06/2022	316,958,445,718	31,932,108.36	9,926.01	1.80
108	08/06/2022	320,357,780,461	32,268,719.04	9,927.81	1.80
109	09/06/2022	321,401,059,036	32,367,989.54	9,929.59	1.78
110	12/06/2022	323,605,412,901	32,572,563.57	9,934.90	5.31
111	13/06/2022	333,100,353,409	33,522,435.12	9,936.63	1.73
112	14/06/2022	336,301,782,519	33,819,159.16	9,944.12	7.49
113	15/06/2022	339,726,522,749	34,178,098.10	9,939.88	(4.24)
114	16/06/2022	341,593,374,901	34,357,014.23	9,942.46	2.58
115	19/06/2022	347,552,260,016	34,941,701.77	9,946.63	4.17
116	20/06/2022	348,178,439,520	34,990,740.07	9,950.58	3.95
117	21/06/2022	349,354,836,430	35,115,726.37	9,948.67	(1.91)
118	22/06/2022	349,797,516,251	35,149,325.44	9,951.75	3.08
119	23/06/2022	352,838,893,082	35,445,187.53	9,954.49	2.74
120	26/06/2022	355,217,327,097	35,669,967.98	9,958.44	3.95
121	27/06/2022	356,198,409,837	35,749,457.31	9,963.74	5.30
122	28/06/2022	358,867,608,030	36,011,567.68	9,965.34	1.60
123	29/06/2022	359,374,053,367	36,061,592.07	9,965.56	0.22
124	30/06/2022	361,357,528,100	36,261,654.34	9,965.27	(0.29)

Average NAV of the period **291,624,614,449**Changes in NAV per fund certificate during the period - highest level **19.36**Changes in NAV per fund certificate during the period - lowest level **0.02**



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

	<b>For the six-month period ended</b>	
	<b>30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Fund management fee	1,739,061,194	1,735,502,073

The fund management fee is calculated at every valuation cycle and based on the actual number of days in the valuation period and NAV of the Fund at the date prior the valuation date. The management fee rate is 1.2% of the Fund's NAV. Total annual management fee does not exceed 2% of the annual average NAV of the Fund.

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

	<b>For the six-month period ended</b>	
	<b>30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Custodian service - Safe custody fee (*) (Note 5.5)	72,804,118	73,232,635
Supervision fee (*)	108,900,000	108,900,000
Fund administration fee (*)	223,575,000	223,575,000
Transaction fee (**) (Note 5.5)	4,800,000	4,900,000
Bank charges	56,335,950	58,023,900
Interest income	17,056,872	4,272,278

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

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

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

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

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



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

**8 RELATED PARTIES DISCLOSURES (continued)**

**(a) Transactions with related parties (continued)**

*(iii) Board of Representatives' remunerations*

	<b>For the six-month period ended 30 June</b>	
	<b>2023 VND</b>	<b>2022 VND</b>
Board of Representatives' remunerations (Note 5.6)	38,975,342	51,716,081

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 date, the Fund had the following balances with related parties:

	<b>As at</b>	
	<b>30/06/2023 VND</b>	<b>31/12/2022 VND</b>
<b>Vietnam Investment Fund Management Joint Stock Company</b>		
Fund management fee payable (Note 6.6)	284,418,679	318,017,401
Fee payables to Fund Management for redemption fund certificates	289,682	905,822
Others	-	12,100
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	3,042,565,739	135,735,054
Custody fee (Note 6.6)	11,850,778	13,250,725
Supervision fee (Note 6.6)	18,150,000	18,150,000
Fund administration fee (Note 6.6)	37,262,500	37,262,500
Transaction fee (Note 6.6)	1,350,000	300,000
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.4)	8,975,342	12,000,000

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

**9 THE FUND'S PERFORMANCE INDICATORS**

	For the six-month period ended 30 June	
	2023 VND	2022 VND
<b>Investment performance</b>		
1 Operation expenses/Average NAV during the period (%) (*)	1.71%	1.66%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	202.59%	109.30%

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

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk;  
Liquidity risk;  
Market risk.

The Fund's investment portfolio comprises listed bonds, unlisted bonds, transferrable certificates of deposit, and bank deposits. The Board Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervisory Bank in every trading cycle. 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.

**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)**

All current accounts and term deposits at banks, and certificate of deposits were issued or placed with financial institutions where the Fund expect losses arising from their operations is unlikely.

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

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

Receivables from investment activities include interest receivables from term deposits, certificates of deposit, bonds, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of bank balances, corporate bonds, certificates of deposit and receivables.

**(b) Liquidity risk**

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

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

As at 30 June 2023 and 31 December 2022, all the Fund's liabilities were due within 1 year.

As at 30 June 2023 and 31 December 2022, there was no obligation relating to derivative financial instruments.

**(c) Market risk**

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



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

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

Details of interest rates of term deposits, corporate bonds, and transferable certificates of deposit of the Fund 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 also the Fund's accounting currency.

*Market price risk*

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

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

As at 30 June 2023, if market price of bonds had increased/decreased by 1% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND1,967,821,496 (as at 31 December 2022: VND2,526,222,053).

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

Financial assets of the Fund comprise:

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

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

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

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

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

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

	Carrying value		Fair value/revalued amount	
	30/06/2023 VND	31/12/2022 VND	30/06/2023 VND	31/12/2022 VND
<b>Financial assets</b>				
Cash and cash equivalents	3,042,565,739	34,435,735,054	3,042,565,739	34,435,735,054
Investments	275,413,597,340	252,622,205,320	275,413,597,340	252,622,205,320
- <i>Transferable certificates of deposit</i>	49,631,447,740	-	49,631,447,740	-
- <i>Listed bonds</i>	170,389,813,624	214,085,100,000	170,389,813,624	214,085,100,000
- <i>Unlisted bonds</i>	26,392,335,976	38,537,105,320	26,392,335,976	38,537,105,320
- <i>Term deposits with maturity of over three (03) months</i>	29,000,000,000	-	29,000,000,000	-
Net dividend and interest receivables	11,252,315,753	7,295,824,657	11,252,315,753	7,295,824,657
- <i>Interest receivables from transferable certificates of deposit</i>	4,730,000,000	-	4,730,000,000	-
- <i>Interest receivables from corporate bonds</i>	6,522,315,753	7,233,950,684	6,522,315,753	7,233,950,684
- <i>Interest receivables from term deposits</i>	-	61,873,973	-	61,873,973
Other receivables	-	12,100	-	12,100
<b>Total</b>	<b>289,708,478,832</b>	<b>294,353,777,131</b>	<b>289,708,478,832</b>	<b>294,353,777,131</b>
<b>Financial liabilities</b>				
Subscription and redemption fee payable to distributors and Fund Management Company	289,682	905,822	289,682	905,822
Expense accruals	63,783,502	66,000,000	63,783,502	66,000,000
Subscription payable to fund certificate holders	28,195,938	18,913,551	28,195,938	18,913,551
Redemption payables to fund certificate holders	17,320	31,810,255	17,320	31,810,255
Fees payable to related service providers	366,231,957	400,180,626	366,231,957	400,180,626
Other payables	377,766,592	5,000,000	377,766,592	5,000,000
<b>Total</b>	<b>836,284,991</b>	<b>522,810,254</b>	<b>836,284,991</b>	<b>522,810,254</b>

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

**11 SUBSEQUENT EVENTS**

There have been no significant subsequent events occurring after 30 June 2023 which would require adjustments or disclosures to be made in the interim financial statements.

**12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the six-month period ended 30 June 2023 were approved by the Board of Representatives on \_\_ August 2023.



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

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

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

