

DC DIVIDEND FOCUS EQUITY FUND

**FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**



DC DIVIDEND FOCUS EQUITY FUND

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DC DIVIDEND FOCUS EQUITY FUND

GENERAL INFORMATION OF THE FUND

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

Establishment registration certificate of open-ended fund No. 06/GCN-UBCK dated 16 December 2013 and its latest amendment No. 364/GCN-UBCK dated 17 October 2023, both issued by the State Securities Commission ("SSC").

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

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

Fund Management Company Dragon Capital VietFund Management Joint Stock Company

Supervising Bank Standard Chartered Bank (Vietnam) Limited

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

Auditor PwC (Vietnam) Limited

DC DIVIDEND FOCUS EQUITY 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 Dividend Focus Equity Fund ("the Fund") as at 30 June 2024 and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its 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.

The Chief Executive Officer has authorised Mr. Le Hoang Anh, Acting Director, Investment Service, to approve and sign the interim financial statements for the period ended 30 June 2024 as per Power of Attorney No. 05 dated 6 September 2023.

DC DIVIDEND FOCUS EQUITY FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby, approve the accompanying interim financial statements on pages 13 to 54 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2024 and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC 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 the operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



Dang Thai Nguyen
Chairperson
Ho Chi Minh City, Vietnam
7 August 2024

DC DIVIDEND FOCUS EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC DIVIDEND FOCUS EQUITY FUND ("THE FUND")

1.1 Objectives of the Fund

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

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value ("NAV") as at 30 June 2024 increased by 34.38% whilst its NAV per fund certificate increased by 14.53% as compared with those as at 31 December 2023.

1.3 The Fund's investment strategy and policy

The Fund's investment strategy is to invest in stocks of businesses that have a regularly historical dividend payouts in the past and/or businesses that plan to pay dividends in the near future in all industries and geographical areas that are permitted by legal regulations on management of open-ended funds. The Fund will prioritise selecting businesses with annual growth in dividend payments into the portfolio. Under normal market conditions, the Fund will invest 100% of its assets in stocks of the above-mentioned businesses.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

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

1.7 Inception of the Fund

The Fund has been operating since 28 February 2008.

1.8 Size of the Fund at reporting date

As at 30 June 2024, the Fund's NAV was VND538,239,691,625 equivalent to 19,430,460.68 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 its profits to the fund certificate holders in accordance with Resolution of General Meeting of investors, the Fund Charter and prevailing securities regulations.

1.11 Net profits attributed per fund certificate as of reporting date

According to the Resolution of General Meeting of investors No. 03.24/DCDE-2024/NQĐH dated 7 May 2024, the investors approved the decision on distribution of profits for the fiscal year 2023 and authorised the Board of Representatives to decide the dividend payout ratio. According to the Resolution of the Board of Representatives dated 17 May 2024, the Board of Representatives decided dividend payout ratio to be 13%/fund certificate.

DC DIVIDEND FOCUS EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	30/6/2024 %	30/6/2023 %	30/06/2022 %
1. Securities portfolio	90.33	95.37	84.64
2. Other assets	9.67	4.63	15.36
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/For the six-month period ended		
	30/6/2024	30/6/2023	30/06/2022
1. NAV of the Fund (VND)	538,239,691,625	363,249,986,341	555,033,538,055
2. Number of fund certificates outstanding (units)	19,430,460.68	15,905,668.68	23,485,087.06
3. NAV per fund certificate (VND)	27,700.81	22,837.76	23,633.44
4. NAV per fund certificate – highest during the period (VND)	29,594.32	23,213.82	30,706.12
5. NAV per fund certificate – lowest during the period (VND)	25,217.52	20,250.61	22,267.61
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	14.53%	11.37% (****)	(21.97%) (****)
9.1. Capital yield per fund certificate (due to price change) (%)	6.24%	9.21% (****)	(19.89%) (****)
9.2. Income yield per fund certificate (calculated using realised income) (%)	8.29%	2.16% (****)	(2.08%) (****)
10. Gross distributed earnings per fund certificate (VND)	1,300.00	None	None
11. Net distributed earnings per fund certificate (VND)	1,234.54	None	None
12. Ex-date of distribution	07/06/2024	None	None
13. Operating expenses/Average NAV (%) (**)	2.27%	2.31%	2.18%
14. Turnover of investment portfolio (%) (***)	246.84%	203.49%	272.98%

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

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

In which, adjusted NAV is calculated based on assumption that the investors reinvest in fund certificates in order to maximise profit, the formula is as below:

$$\text{Adjusted NAV} = \text{Adjusted NAV per fund certificate of the latest date before the valuation} \times \left(\frac{(\text{NAV per fund certificate today} + \text{Gross distributed earnings per fund certificate})}{\text{NAV per fund certificate previous day}} - 1 \right)$$

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

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

DC DIVIDEND FOCUS EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

(**) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying it by 366, then dividing it by the number of actual days during the period). The corresponding figures of the previous years have been re-calculated for comparability.

(***) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 366, then dividing it by the number of actual days during the period).

(****) This ratio is restated to conform with the presentation of the reporting period.

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	26.88%	26.88%
3 years	0.91%	0.30%
Since inception	244.09%	7.86%

2.4 Annual growth

Period	30/6/2024	30/6/2023	30/06/2022
Growth of NAV per fund certificate (%)	26.88%	(3.37%)	(17.70%)

3 MARKET UPDATES

The VN-Index decreased by 3% in Quarter 2 of 2024, closing at 1,245.32 points on 30 June 2024, up 10.2% from the beginning of the year. The average daily trading value across the stock market (HOSE, HNX, UPCoM) in the first six months of 2024 reached VND24,598 billion, an increase of 39.9% compared to the previous year's average. The market capitalization of the stock market as at 28 June 2024 exceeded VND7,066 trillion, up 19% from the end of 2023, equivalent to 69.1% of the estimated 2023 GDP. The number of investor stock accounts continued to grow, reaching over 8 million accounts by the end of June 2024.

Highlights of the market in the first half of 2024 were:

- (i) The private sector is showing strong recovery momentum and is expected to continue driving the economy and market forward;
- (ii) Some large-cap real estate companies face significant challenges due to their reliance on policy unlocking initiatives, prompting a cautious wait-and-see approach;
- (iii) The Information Technology services sector surged over 50%, buoyed by optimism around Vietnam's semiconductor and Artificial Intelligence potential;
- (iv) Despite continued foreign outflows of VND52,000 billion in the first 6 months of 2024, with more than VND42,000 billion in Quarter 2 of 2024 alone, the VN-INDEX showed resilience.

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1 Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	15.18%	9.48%	135.83%
Capital yield per fund certificate	11.69%	(8.57%)	108.27%
Yield per fund certificate	26.88%	0.91%	244.09%
Annual growth per fund certificate	26.88%	0.30%	7.86%
Growth of component portfolio (*)	None	None	None
Price change per fund certificate (**)	None	None	None

DC DIVIDEND FOCUS EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

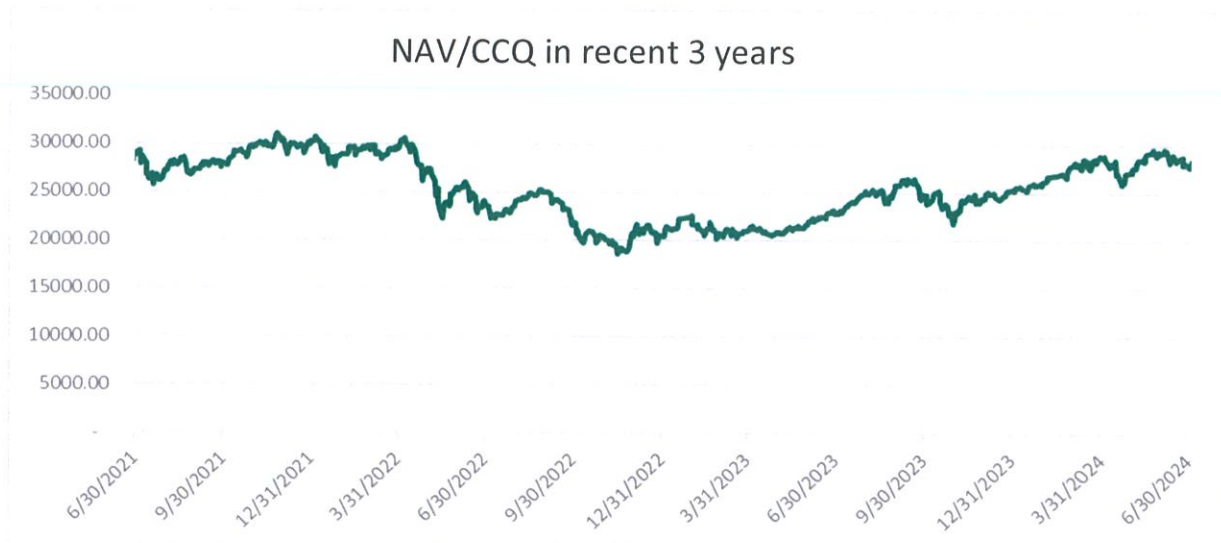
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

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

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

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

The Fund's chart of NAV growth per fund certificate in recent 3 years is as follows:



Changes in NAV:

Item	30/6/2024 VND	30/6/2023 VND	Change (%)
NAV of the Fund	538,239,691,625	363,249,986,341	48.17
NAV per fund certificate ("NAV/fund certificate")	27,700.81	22,837.76	21.29

Compared to 30 June 2023, NAV/fund certificate on 30 June 2024 increased by 21.29% mainly due to the fluctuation of securities market price. Meanwhile, the NAV of the Fund increased by 48.17% because of the fluctuation of securities market price, net subscriptions from fund certificate holders.

4.2 Investors analysis as at reporting date

Number of certificates (Unit)	Number of fund certificate holders	Number of fund certificates	Holding rate (%)
Fewer than 5,000	15,840	5,816,505.90	29.94
5,000 to fewer than 10,000	297	2,106,578.93	10.84
10,000 to fewer than 50,000	251	5,259,821.14	27.07
50,000 to 500,000	48	6,247,554.71	32.15
More than 500,000	-	-	-
Total	16,436	19,430,460.68	100.00

4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all 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 DIVIDEND FOCUS EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Vietnam continued its upward trajectory in the first half year of 2024 as GDP in Q2 2024 advanced 6.9% and GDP in Q1 2024 was revised upwards to 5.9% from 5.7%, resulting in a 6.4% growth rate for the first half of 2024, the second highest for this period since 2020. Both the manufacturing and service sectors achieved results exceeding expectations. The industrial production index recorded two consecutive months of growth over 10% as orders returned for most of Vietnam's export goods. Many companies in the textile and garment industry have orders extending until September-October this year, while the demand for upgrading electronic and mobile devices to meet new technology has led to an increase in orders for electronic products. PMI reflected this momentum, jumping to 54.7 in June from 50.3 in May. Domestic consumption also grew in Q2, with an 8.8% overall increase. Goods consumption rose by 7.7%, F&B services jumped by 17.5%, and tourism surged by over 30%, evidencing a robust recovery with foreign visitors to Vietnam stable at 1.2 - 1.4 million per month. Based on the results of the first six months, the government has adjusted the GDP growth target for the entire year of 2024 from 6.0 - 6.5% to 6.5 - 7.0%. This adjustment aligns with the GDP growth forecasts for Q3 and Q4, which are 7.4% and 7.6%, respectively.

6 OTHER INFORMATION

The fund controllers comprise of:

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

The Board of Representatives comprises of:

- Mr. Dang Thai Nguyen, Chairperson, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited in 2012, and Deputy CEO of Dai Tin Auditing Limited from 2013 to 2016, and was a Branch Director of Dai Tin Auditing Limited from 2017 to 2018. Currently, she has been a Co-Founder and Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She used to be the Head of Legal and Compliance Department from 2010 to 1 January 2021 and has been Counsel of Dragon Capital VietFund Management Joint Stock Company.

The executive officers of the Fund Management Company comprise of:

- Mr. Beat Schurch, Chief Executive Officer (“CEO”), Master of Economics. He used to be Director in charge of Vietnam and Cambodia markets at DKSH Vietnam from 1996 to 2002, Resident Representative in Thailand at Lanamatic Asia from 2002 to 2004, Head of Business Consulting at Synovate Thailand from 2004 to 2006, Chief Financial Officer at Indochina Capital Vietnam from 2006 to 2009, Managing Director, Equity Department at Indochina Capital Vietnam from 2009 to 2010, Director of Operations at Dragon Capital Group from 2010 to 2011, Chief Representative at Dragon Capital Group Ltd Representative Office in Ho Chi Minh City from 2011 to 2016, Chief Representative at Dragon Capital Management (HK) Ltd Representative Office in Ho Chi Minh City from 2016 to 2020. He is currently the Chief Executive Officer at Dragon Capital VietFund Management Joint Stock Company.

Ho Chi Minh City, 7 August 2024
ACTING DIRECTOR, INVESTMENT SERVICE



LE HOANG ANH



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dividend Focus Equity Fund ("the Fund") for the period from 01st January 2024 to 30th June 2024, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2024 to 30th June 2024, the Fund's investment portfolio complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus, and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations, except for the payment for redemption orders for trading date 03rd May 2024, details are as below:

Point c, Clause 01, Article 32, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Chapter VI, Fund Prospectus of DCDE regulate that the payment for redemption orders shall be made by the deadline prescribed in the Fund Charter and Fund Prospectus and within 03 working days from the fund certificate trading day.

On 07th May 2024, Dragon Capital Vietfund Management Joint Stock Company ("DCVFM") sent payment instructions for redemption orders to investors for trading date 03rd May 2024, according to report SR0046 – List of redemption payments to investors in detail by Distribution Agents of the Vietnam Securities Depository and Clearing Corporation as the Transfer Agency of the Fund. However, due to delays in processing on the redemption payment transactions of Payment Bank, 69 redemption payments to investors in the above list has not been successfully carried out on the same day.

As at 08th May 2024, the payments for redemption of above investors were settled completely.

- d) For the period from 01st January 2024 to 30th June 2024, the Fund paid dividend to Fund Unit Holders, details are as below:
 - According to the Resolution of the 2nd Annual General Meeting of Investors ("AGM") of financial year 2023 on 07th May 2024, the AGM approved the Profit Distribution Plan for the financial year 2023 of DCDE and delegates authorization to the Fund's Board of Representatives ("BOR") to determine payment rate, profit distribution time and method for the fiscal year 2023 based on the actual situation and in accordance with prevailing regulations and the Fund's Charter. DCVFM will be responsible for activities related to dividend distribution, pursuant to the resolutions of the Fund's BOR.
 - According to the Resolution of BOR no. 01/NQ/BDD/DCDE/24 on 17th May 2024, the BOR has approved the dividend payment rate of 13%/fund certificate (1 fund certificate receives 1,300 VND) and the dividend payment date is 26th June 2024, via bank transfer.

Standard Chartered Bank (Vietnam) Limited

Tầng 3, Tháp 1 và Tháp 2, Phòng CP1. L01 và Phòng CP2. L01, Tòa nhà Capital Place, số 29 Liễu Giai, phường Ngọc Khánh, quận Ba Đình, Hà Nội





- As at 26th June 2024, based on the report List of Fund Certificate Owners extracted from the open-end fund system of the Transfer Agency, DCVFM made payments to 15,031 Investors, who have full information about bank accounts and beneficiary banks. The total amount of dividends paid out was 21,950,387,238 VND and the tax deducted was 1,103,525,158 VND. For the remaining 897 investors, who do not have full information about bank accounts and beneficiary banks, equivalent to the total amount of dividends payment is 2,255,084,000 VND and the tax deducted is 115,238,602 VND, DCVFM will make the payment to above investors upon receiving full information about the bank accounts and beneficiary banks from them.

SUPERVISORY BANK REPRESENTATIVE
SUPERVISORY BANK OFFICER

Nguyễn Thuý Linh
Senior Manager, Supervisory Services Operations
Vu Minh Hien
Manager, Supervisory Services Operations


REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF DC DIVIDEND FOCUS EQUITY FUND

We have reviewed the accompanying interim financial statements of DC Dividend Focus Equity Fund ("the Fund") which were prepared on 30 June 2024 and approved by the Board of Representatives on 7 August 2024. The interim financial statements comprise the interim statement of financial position and the statement of investment portfolio as at 30 June 2024, 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, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 13 to 54.

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

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of the interim financial statements of the Fund 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 ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidelines on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2024, and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TTBTC, 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



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 0101500000 - CÔNG TY TNHH PWC (VIỆT NAM) QUẬN 1 - T.P. HỒ CHÍ MINH'. The center of the seal contains the text 'CÔNG TY TNHH PWC (VIỆT NAM)'. A blue ink signature is written across the seal.

Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM15769
Ho Chi Minh City, 7 August 2024

INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		67,154,964,565	44,853,293,265
02	1.1. Dividend income	5.1	5,364,960,000	2,733,200,000
03	1.2. Interest income		43,875,165	23,638,865
04	1.3. Realised gains from disposals of investments	5.2	49,957,931,115	10,743,132,911
05	1.4. Unrealised gains from revaluation of investments	5.3	11,788,198,285	31,353,321,489
10	II. INVESTMENT EXPENSES		(1,589,784,149)	(971,290,452)
11	2.1. Transaction costs from purchases and sales of investments	5.4	(1,589,784,149)	(971,290,452)
20	III. OPERATING EXPENSES		(5,376,165,961)	(4,168,546,990)
20.1	3.1. Fund management fee	8(a)(i)	(4,574,992,303)	(3,470,232,480)
20.2	3.2. Custodian fee	5.5	(218,125,869)	(202,801,642)
20.3	3.3. Supervising fee	8(a)(ii)	(151,800,000)	(151,800,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(78,292,730)	(59,444,243)
20.5	3.5. Transfer agency fee		(79,200,000)	(79,200,000)
20.7	3.7. Fund certificate holders' General Meeting expenses		(52,886,758)	(3,463,563)
20.8	3.8. Audit fee		(93,854,577)	(94,491,011)
20.10	3.10. Other operating expenses	5.6	(127,013,724)	(107,114,051)
23	IV. PROFITS FROM INVESTMENT ACTIVITIES		60,189,014,455	39,713,455,823

The notes on pages 22 to 54 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
(continued)

Code	Item	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
24	V. NET OTHER INCOME AND OTHER EXPENSES		-	-
30	VI. ACCOUNTING PROFIT BEFORE TAX		<u>60,189,014,455</u>	<u>39,713,455,823</u>
31	6.1. Realised profits	6.11	48,400,816,170	8,360,134,334
32	6.2. Unrealised profits	6.11	11,788,198,285	31,353,321,489
40	VII. CORPORATE INCOME TAX ("CIT")	4.5	-	-
41	VIII. PROFIT AFTER CIT		<u>60,189,014,455</u>	<u>39,713,455,823</u>




 Dragon Capital VietFund
 Management Joint Stock Company
 Le Hoang Anh
 Acting Director, Investment Service
 7 August 2024



Dragon Capital VietFund
 Management Joint Stock Company
 Pham Thi Nhu Thao
 Senior Fund Accountant
 7 August 2024



Dragon Capital VietFund
 Management Joint Stock Company
 Ninh Thi Tue Minh
 Fund Accounting Manager
 7 August 2024

The notes on pages 22 to 54 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/6/2024 VND	31/12/2023 VND
100	I. ASSETS			
110	1. Cash at banks	6.1	46,784,744,115	9,672,770,426
111	1.1. Cash at banks for Fund's operations		46,784,744,115	9,672,770,426
120	2. Net investments		496,711,163,100	397,527,034,500
121	2.1. Investments	6.2	496,711,163,100	397,527,034,500
130	3. Receivables		6,399,212,326	2,315,670,000
131	3.1. Receivables from investments sold but not yet settled			
		6.3	5,296,955,000	1,600,670,000
133	3.2. Dividend and interest receivables	6.4	1,055,000,000	715,000,000
136	3.2.2. Dividend and interest receivables not yet due			
		6.4	1,055,000,000	715,000,000
137	3.3. Other receivables		47,257,326	-
100	TOTAL ASSETS		549,895,119,541	409,515,474,926
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.5	1,713,500,000	6,664,170,000
313	3. Payables to distributors and Fund Management Company		159,147,753	24,741,798
314	4. Tax payables and obligations to the State		1,249,236,189	9,981,216
315	5. Profit distribution payable to fund certificate holders	6.6	2,918,746,810	83,000,000
316	6. Accrued expenses	6.7	122,718,032	125,206,860
317	7. Subscription payables to fund certificate holders	6.8	2,148,499,905	557,118,052
318	8. Redemption payables to fund certificate holders	6.8	2,383,355,001	783,368,526
319	9. Fund related service fee payables	6.9	940,703,468	712,886,392
320	10. Other payables		19,520,758	14,691,250
300	TOTAL LIABILITIES		11,655,427,916	8,975,164,094

The notes on pages 22 to 54 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			30/6/2024 VND	31/12/2023 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS			
		6.10	538,239,691,625	400,540,310,832
411	1. Share capital		194,304,606,800	158,318,464,800
412	1.1. Subscription capital		2,987,406,885,400	2,893,486,395,100
413	1.2. Redemption capital		(2,793,102,278,600)	(2,735,167,930,300)
414	2. Share premium		202,080,533,337	136,350,837,761
420	3. Undistributed profits	6.11	141,854,551,488	105,871,008,271
430	IV. NET ASSET VALUE PER FUND CERTIFICATE			
		6.10	27,700.81	25,299.65
440	V. PROFIT DISTRIBUTED TO FUND CERTIFICATE HOLDERS			
		6.12		
441	1. Profit distributed to fund certificate holders during the period		24,205,471,238	-
442	2. Accumulated distributed profit to fund certificate holders from inception to reporting date		24,205,471,238	-

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

004	4.	Number of outstanding fund certificates	19,430,460.68	15,831,846.48
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Acting Director, Investment Service
7 August 2024

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Senior Fund Accountant
7 August 2024

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Management Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
7 August 2024

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**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

Code	Item	For the six-month period ended 30 June	
		2024 VND	2023 VND
I	Net asset value (“NAV”) at the beginning of the period	400,540,310,832	370,867,339,194
II	Changes in NAV for the period	35,983,543,217	39,713,455,823
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's operations during the period	60,189,014,455	39,713,455,823
II.2	Changes in NAV due to profits distribution to fund certificate holders during the period	(24,205,471,238)	-
III	Changes in NAV due to subscriptions and redemptions of fund certificates	101,715,837,576	(47,330,808,676)
	<i>In which:</i>		
III.1	Receipts from subscription	263,189,251,825	24,867,478,739
III.2	Payments for redemption	(161,473,414,249)	(72,198,287,415)
IV	NAV at the end of the period	538,239,691,625	363,249,986,341



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STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2024

No.	Items	Quantity	Market price as at 30/6/2024 VND	Total value VND	Percentage of total assets (%)
I	Listed shares and shares traded on UPCoM				
1	ACB	800,000	23,800	19,040,000,000	3.46%
2	ACV	55,000	122,000	6,710,000,000	1.22%
3	BID	200,000	43,250	8,650,000,000	1.57%
4	BVS	50,000	40,000	2,000,000,000	0.36%
5	CTG	500,000	31,000	15,500,000,000	2.82%
6	DCM	210,000	36,000	7,560,000,000	1.37%
7	DGC	160,000	122,500	19,600,000,000	3.56%
8	DGW	100,000	61,200	6,120,000,000	1.11%
9	DPG	100,000	54,100	5,410,000,000	0.98%
10	DRC	120,000	34,050	4,086,000,000	0.74%
11	FPT	425,500	130,500	55,527,750,000	10.10%
12	FRT	120,000	177,000	21,240,000,000	3.86%
13	GIL	80,000	32,500	2,600,000,000	0.47%
14	GMD	200,000	83,000	16,600,000,000	3.02%
15	HDB	150,000	23,000	3,450,000,000	0.63%
16	HPG	700,000	28,300	19,810,000,000	3.60%
17	HSG	200,000	23,900	4,780,000,000	0.87%
18	IDC	200,000	59,700	11,940,000,000	2.17%
19	KBC	100,000	29,000	2,900,000,000	0.53%
20	KDH	210,000	36,900	7,749,000,000	1.41%
21	MBB	700,000	22,200	15,540,000,000	2.83%
22	MCH	15,000	222,000	3,330,000,000	0.61%
23	MSN	100,000	74,700	7,470,000,000	1.36%
24	MWG	840,000	62,400	52,416,000,000	9.53%
25	NKG	190,000	23,550	4,474,500,000	0.81%
26	NLG	160,000	41,400	6,624,000,000	1.20%
27	NTL	80,000	45,400	3,632,000,000	0.66%
28	PC1	100,000	28,750	2,875,000,000	0.52%
29	PDR	190,063	23,700	4,504,493,100	0.82%
30	PLX	100,000	40,900	4,090,000,000	0.74%
31	PNJ	165,000	95,500	15,757,500,000	2.87%
32	PTB	100,000	71,100	7,110,000,000	1.29%
33	PVD	150,000	28,800	4,320,000,000	0.79%
34	PVS	220,000	40,600	8,932,000,000	1.62%
35	PVT	140,000	28,600	4,004,000,000	0.73%
36	QNS	90,000	49,000	4,410,000,000	0.80%
37	REE	40,000	62,600	2,504,000,000	0.46%
38	SAB	40,000	60,000	2,400,000,000	0.44%
39	SHS	150,000	16,800	2,520,000,000	0.46%
40	SIP	35,000	89,000	3,115,000,000	0.57%
41	SSI	266,800	33,950	9,057,860,000	1.65%
42	SZC	100,000	38,750	3,875,000,000	0.70%
43	TCB	1,520,000	23,350	35,492,000,000	6.45%
44	TCH	210,000	19,000	3,990,000,000	0.73%
45	TIP	46,800	25,450	1,191,060,000	0.22%
46	TNG	250,000	26,000	6,500,000,000	1.18%
47	VCB	170,000	85,200	14,484,000,000	2.63%
48	VCI	60,000	46,100	2,766,000,000	0.50%
49	VEA	180,000	44,300	7,974,000,000	1.45%
50	VNM	40,000	65,500	2,620,000,000	0.48%
51	VPB	400,000	18,650	7,460,000,000	1.36%
				496,711,163,100	90.33%

The notes on pages 22 to 54 are an integral part of these interim financial statements

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2024 (continued)

No.	Items	Market price as at 30/6/2024 VND	Total value VND	Percentage of total assets (%)
II	Other assets			
1	Receivables from investments sold but not yet settled		5,296,955,000	0.96%
2	Net dividend and interest receivables		1,055,000,000	0.19%
3	Other receivables		47,257,326	0.01%
			6,399,212,326	1.16%
III	Cash at bank			
1	Cash at banks		46,784,744,115	8.51%
IV	Total value of portfolio		549,895,119,541	100%



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INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
	I. Cash flows from investing activities			
01	1. Accounting profits before CIT		60,189,014,455	39,713,455,823
02	2. Adjustment for:		(11,781,684,570)	(31,348,585,401)
03	Unrealised gains from revaluation of investments	5.4	(11,788,198,285)	(31,353,321,489)
04	Accrued expenses		6,513,715	4,736,088
05	3. Profits from investing activities before changes in working capital		48,407,329,885	8,364,870,422
20	(Increases)/decreases in investments		(87,395,930,315)	26,050,146,489
06	Increases in receivables from investments sold but not yet settled		(3,696,285,000)	(2,760,705,000)
07	Increases in interest receivables		(340,000,000)	(280,117,808)
08	Increases in other receivables		(47,257,326)	(19,915,485)
10	Decreases in payables for investments purchased but not yet settled		(4,950,670,000)	(7,111,720,000)
11	Increases in subscription and redemption fees payable to distributors and Fund Management Company		134,405,955	31,251,655
12	Increases in profit distribution payable to Fund unit holders	6.1	2,835,746,810	-
13	Increases in tax payables and obligations to the State		1,239,254,973	12,435,682
14	Increases in subscriptions payable to fund certificate holders		1,591,381,853	183,015,355
15	Increases in redemptions payable to fund certificate holders		1,599,986,475	4,183,678,015
16	(Decreases)/increases in other payables		(4,173,035)	8,745,291
17	Increases/(decreases) in fees payable to fund service providers		227,817,076	(62,624,720)
19	Net cash (outflows for)/inflows from investing activities		(40,398,392,649)	28,599,059,896
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.10	263,189,251,825	24,867,478,739
32	2. Payments for redemptions	6.10	(161,473,414,249)	(72,198,287,415)
35	5. Profit distribution paid to Fund unitholders	6.12	(24,205,471,238)	-
30	Net cash inflows from/(outflows for) financing activities		77,510,366,338	(47,330,808,676)
40	III. Net increases/(decreases) in cash and cash equivalents in the period		37,111,973,689	(18,731,748,780)

The notes on pages 22 to 54 are an integral part of these interim financial statements.

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

Code	Item	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
50	IV. Cash at the beginning of the period	6.1	9,672,770,426	31,183,889,594
52	Cash at banks for Fund's operations		9,054,725,672	31,177,401,077
53	Cash at banks for subscriptions and redemptions		618,044,754	6,488,517
55	V. Cash at the end of the period	6.1	46,784,744,115	12,452,140,814
57	Cash at banks for Fund's operations, profit distribution payable to fund certificate holders		40,570,790,140	12,063,875,755
58	Cash at banks for subscriptions and redemptions		6,213,953,975	388,265,059
60	VI. Changes in cash and cash equivalents in the period		37,111,973,689	(18,731,748,780)



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

1 GENERAL INFORMATION OF DC DIVIDEND FOCUS EQUITY FUND

1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment

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

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

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

The Fund’s name was changed to DC Blue Chip Fund in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 15/GCN-UBCK issued by the SSC on 24 May 2021. Subsequently, the Fund’s name was changed to DC Dividend Focus Equity Fund in accordance with Resoution of the Investors’ General Meeting dated 29 September 2023 and the amended Licence No. 364/GCN-UBCK issued by the SSC on 17 October 2023.

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

1.2 General information of the Fund’s operations

Size of the Fund

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****1 GENERAL INFORMATION OF THE FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The Fund's objective is to seek long-term profits from investing in equity securities with regular income from interest and/or dividends in accordance with the Vietnamese laws and regulation, the Fund Charter, and the Fund's Prospectus.

Frequency of Net Asset Value ("NAV") valuation

The Fund's NAV is determined daily on working days and on the first day of each month. The valuation day is a working day (for daily term), weekly Friday (for weekly term) and the first day of next month (for monthly term). In case the valuation date falls on a day-off or holiday, the valuation date is the immediately following working day, except for the monthly valuation period, it is still the first day of the following month.

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

Method of NAV valuation

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

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

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

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

Frequency of trading Fund's Certificates

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

Distribution of earnings

Distribution of the earnings after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by law shall be proposed by the Board of Representatives and approved by the Investors' General Meeting.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****2 FISCAL YEAR AND CURRENCY****2.1 Fiscal year**

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

These interim financial statements are prepared for the period from 1 January 2024 to 30 June 2024.

2.2 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND") which is also the Fund's accounting currency.

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

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

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

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

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

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

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

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

3.2 Registered accounting documentation system

The registered accounting documentation system is the General Journal system.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash comprises cash at bank in current accounts used for the Fund's operations and payment to fund certificate holders for redemptions of fund certificates, cash of fund certificate holders deposited for subscriptions of fund certificates, cash at bank in blocked account for the initial subscription of the fund certificates and other short-term investments with the maturity within three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

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

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

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

Initial recognition and subsequent measurement

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

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

Subsequent measurement

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

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

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)*(b) Other equity investments (including IPO shares being applied for listing)*

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

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

(c) Suspended shares, delisted shares or unregistered shares

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(e) Term deposits*

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

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

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

(g) Rights

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

(h) Listed derivative securities

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(i) Fund certificates of listed fund*

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

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

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

(j) Fund certificates of unlisted fund

Fund certificates are revalued at their net asset value per fund certificate as of the latest valuation date of that unlisted fund preceding the valuation date of the Fund.

Gain or loss from revaluation of investments

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

4.3 Receivables

Receivables represent amount of receivables from securities trading activities, dividend receivables, accrued interest from bank deposits and other receivables, and are stated at cost.

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

4.4 Payables

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****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 tax of individuals and institutions in the following transactions:

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, 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 and Official Letter No. 11331/CT-TTHT dated 23 November 2015 issued by Ho Chi Minh City Tax Department regarding CIT treatment on dividend distribution.

Accordingly, when the Fund distributes dividends to corporate investors, regardless of local or foreign Corporate investors, the Fund Management Company is required to withhold and declare CIT on the distributed dividends (excluding the dividend that the Fund had receipt (which was taxed) and bond interest earned from tax-free bonds in accordance with the applicable regulations) on their behalf.

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

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****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 (2) decimal places.

Subscription capital

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

Redemption capital

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

Share premium

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Undistributed profits*

Undistributed profits represents cumulative undistributed profits as at reporting date including cumulative realised profits and cumulative unrealised profits.

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

Unrealised profits earned during the year are unrealised gains from revaluation of investments.

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

Profits/assets distributed to fund certificate holders

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

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

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit are recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Dividend income

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

Income from securities trading

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

4.9 Expenses

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

4.10 Related parties

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

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

4.11 Segment reporting*Business segments*

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

Geographic segments

All of the Fund's investees are companies operating in Vietnam.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Nil items

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

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Dividend income

	For the six-month period ended 30 June	
	2024 VND	2023 VND
Received dividend income	4,309,960,000	1,851,000,000
Accrued dividend income	1,055,000,000	882,200,000
	<u>5,364,960,000</u>	<u>2,733,200,000</u>

DC DIVIDEND FOCUS EQUITY FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

5.2	Realised gain from disposal of investments	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain for the six-month period ended 30/6/2024 VND	Cumulative realised gain as at 30/6/2024 VND	Realised gain for the six-month period ended 30/6/2023 VND	Cumulative realised gain as at 31/12/2023 VND
	Listed shares and shares traded on UPCoM	566,848,512,800	516,890,581,685	49,957,931,115	312,928,068,627	10,743,132,911	262,970,137,512
	Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	-	3,228,939,300
	Certificates of deposit	-	-	-	241,259,495	-	241,259,495
	Listed bonds	-	-	-	1,077,853,425	-	1,077,853,425
		566,848,512,800	516,890,581,685	49,957,931,115	317,476,120,847	10,743,132,911	267,518,189,732
	Derivatives						
	Net gain from closed index futures	-	-	-	8,244,278,000	-	8,244,278,000
		566,848,512,800	516,890,581,685	49,957,931,115	325,720,398,847	10,743,132,911	275,762,467,732

DC DIVIDEND FOCUS EQUITY FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

5.3 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 30/6/2024 VND	Unrealised gains from revaluation of investments as at 30/6/2024 VND	Unrealised gains from revaluation of investments at 31/12/2023 VND	Unrealised gains from revaluation of investments for the six-month period ended 30/6/2024 VND
Listed shares and shares traded on UPCoM	433,275,234,603	496,711,163,100	63,435,928,497	51,243,480,212	12,192,448,285
Rights	-	-	-	404,250,000	(404,250,000)
	<u>433,275,234,603</u>	<u>496,711,163,100</u>	<u>63,435,928,497</u>	<u>51,647,730,212</u>	<u>11,788,198,285</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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	
	2024	2023
	VND	VND
Brokerage fees from disposals of listed shares	748,881,630	501,829,754
Brokerage fees from purchases of listed shares	836,170,630	465,042,891
Settlement charges at VSDC	4,731,889	4,417,807
	1,589,784,149	971,290,452

5.5 Custodian fees

	For the six-month period ended 30 June	
	2024	2023
	VND	VND
Safe keeping fee (Note 8(a)(ii))	132,000,000	132,000,000
Transaction fee (Note 8(a)(ii))	68,915,000	52,515,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSDC	17,210,869	18,286,642
	218,125,869	202,801,642

5.6 Other operating expenses

	For the six-month period ended 30 June	
	2024	2023
	VND	VND
Remuneration to the Board of Representatives (Note 8(a)(iii))	51,978,142	51,967,123
Bank charges	48,613,400	50,327,750
Professional fees	21,592,674	-
Annual fee paid to the SSC	3,729,508	3,719,178
Fee paid to VSDC for getting the list of investors	1,100,000	1,100,000
	127,013,724	107,114,051

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank

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

	As at	
	30/6/2024	31/12/2023
	VND	VND
Cash at banks for the Fund's operations	46,784,744,115	9,672,770,426
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	37,652,043,330	9,054,725,672
Cash for the Fund's dividend payment activities at Standard Chartered Bank (Vietnam) Limited (Note 8(b)) (*)	2,918,746,810	-
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	6,213,953,975	618,044,754
	46,784,744,115	9,672,770,426

(*) Cash at bank for dividend payment activities of the Fund represents paid amount to fund certificate holders but not successfully due to lack of beneficiary information (Note 6.6).

6.2 Investments

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

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

The detail of the Fund's investments as at 30 June 2024 is as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares and shares traded on UPCoM	433,275,234,603	67,265,179,496	(3,829,250,999)	496,711,163,100

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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

6.2 Investments (continued)

The detail of the Fund's investments as at 31 December 2023 is as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares and shares traded on UPCoM	345,879,304,288	53,108,468,011	(1,864,987,799)	397,122,784,500
Rights	-	404,250,000	-	404,250,000
	<u>345,879,304,288</u>	<u>53,512,718,011</u>	<u>(1,864,987,799)</u>	<u>397,527,034,500</u>

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the receivables from sales of listed shares and shares traded on UPCoM, which will be settled before 13:00 on the second working day after the trade date in accordance with Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

6.4 Dividend and interest receivables not yet due

	As at	
	30/6/2024 VND	31/12/2023 VND
Dividend receivables not yet due	<u>1,055,000,000</u>	<u>715,000,000</u>

6.5 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the payables from purchases of listed shares and shares traded on UPCoM, which will be settled before 13:00 on the second working day after the trade date in accordance with Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

6.6 Profit distribution payable to fund certificate holders

Profit distribution payable to fund certificate holders represents the distributed earnings but not yet paid to fund certificate holders.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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

6.7 Accrued expenses

	As at	
	30/6/2024	31/12/2023
	VND	VND
Audit fee	94,877,049	97,440,000
Remuneration to the Board of Representatives (Note 8(b))	11,978,142	16,000,000
Brokerage fee	10,515,683	11,766,860
Accrued expense for Annual General meeting	5,347,158	-
	122,718,032	125,206,860

6.8 Subscription and redemption payable to fund certificate holders

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

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

6.9 Fees payable to related service providers

	As at	
	30/6/2024	31/12/2023
	VND	VND
Fund management fee (Note 8(b))	852,066,972	627,991,682
Supervising fee (Note 8(b))	25,300,000	25,300,000
Custodian fee (Note 8(b))	22,000,000	22,000,000
Fund administration fee (Note 8(b))	14,636,496	10,994,710
Transfer agent fee	13,200,000	13,200,000
Transaction fee (Note 8(b))	10,000,000	9,900,000
Depository fee payable to VSDC	3,500,000	3,500,000
	940,703,468	712,886,392

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

6.10 Movements in owners' equity

	Unit	As at 31/12/2023	Incurred for the period	As at 30/6/2024
Subscription capital				
Number of fund certificates	Unit	289,348,639.51	9,392,049.03	298,740,688.54
Subscription capital at par value	VND	2,893,486,395,100	93,920,490,300	2,987,406,885,400
Share premium of issued capital	VND	1,905,165,120,189	169,268,761,525	2,074,433,881,714
Total subscription capital	VND	4,798,651,515,289	263,189,251,825	5,061,840,767,114
Redemption capital				
Number of fund certificates	Unit	(273,516,793.03)	(5,793,434.83)	(279,310,227.86)
Redemption capital at par value	VND	(2,735,167,930,300)	(57,934,348,300)	(2,793,102,278,600)
Share premium of redeemed capital	VND	(1,768,814,282,428)	(103,539,065,949)	(1,872,353,348,377)
Total redemption capital	VND	(4,503,982,212,728)	(161,473,414,249)	(4,665,455,626,977)
Total contributed capital	VND	294,669,302,561	101,715,837,576	396,385,140,137
Undistributed profits	VND	105,871,008,271	60,189,014,455	166,060,022,726
Dividend distribution (Note 6.11)	VND	-	(24,205,471,238)	(24,205,471,238)
NAV	VND	400,540,310,832		538,239,691,625
Number of outstanding fund certificates	Unit	15,831,846.48		19,430,460.68
NAV per fund certificate	VND/Unit	25,299.65		27,700.81

6.11 Undistributed profits

	As at 31/12/2023 VND	Incurred for the period VND	Dividend distribution (*) VND	As at 30/6/2024 VND
Realised gains	54,223,278,059	48,400,816,170	(24,205,471,238)	78,418,622,991
Unrealised gains	51,647,730,212	11,788,198,285	-	63,435,928,497
Undistributed profits	105,871,008,271	60,189,014,455	(24,205,471,238)	141,854,551,488

(*) According to the Resolution of General Meeting of the fund certificate holders No. 03.24/DCDE-2024/NQĐH dated 7 May 2024, the fund certificate holders approved the decision on distribution of profits for the fiscal year 2023 and authorised the Board of Representatives to decide the dividend payout ratio. According to the Resolution of the Board of Representatives dated 17 May 2024, the Board of Representatives decided dividend payout ratio to be 13%/fund certificate.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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

6.12 Profits distribution to fund certificate holders

	As at	
	30/6/2024	31/12/2023
	VND	VND
Undistributed realised profits at the beginning of the period/year	54,223,278,059	14,248,877,310
Accummulated unrealised losses to declaration date	-	-
Realised losses in the period from the beginning of the period/year to declaration date	-	-
Basic profits for distributing to investors	54,223,278,059	14,248,877,310
Profits distribution to investors in the period as at 30 June 2024	24,205,471,238	-
Number of fund certificates is eligible for dividends	18,619,593.26	-
Payable taxes on fund certificate holders' dividend income	1,218,763,760	-
Total profits distribution	22,986,707,478	-
Profits distribution per fund certificate	1,234.54	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

7 NET ASSET VALUE (NAV)

For the year six-month period ended 30/6/2024					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
	31/12/2023	400,540,310,832	15,831,846.48	25,299.65	
1	01/01/2024	400,515,588,317	15,831,846.48	25,298.09	(1.56)
2	02/01/2024	399,380,101,918	15,834,738.20	25,221.76	(76.33)
3	03/01/2024	403,439,808,872	15,850,070.41	25,453.50	231.74
4	04/01/2024	404,453,427,354	15,831,946.16	25,546.66	93.16
5	07/01/2024	405,878,418,630	15,846,696.30	25,612.80	66.14
6	08/01/2024	406,600,545,697	15,848,601.32	25,655.29	42.49
7	09/01/2024	406,043,153,196	15,874,646.17	25,578.09	(77.20)
8	10/01/2024	404,615,706,396	15,890,558.12	25,462.64	(115.45)
9	11/01/2024	405,337,652,232	15,895,598.84	25,499.99	37.35
10	14/01/2024	402,207,608,631	15,900,446.44	25,295.36	(204.63)
11	15/01/2024	401,376,061,359	15,916,550.96	25,217.52	(77.84)
12	16/01/2024	408,190,094,705	15,953,282.58	25,586.58	369.06
13	17/01/2024	408,985,212,043	15,965,208.35	25,617.27	30.69
14	18/01/2024	411,667,574,224	15,972,683.22	25,773.22	155.95
15	21/01/2024	414,100,266,428	15,980,149.62	25,913.41	140.19
16	22/01/2024	414,863,991,720	15,960,243.97	25,993.58	80.17
17	23/01/2024	413,805,319,328	15,965,881.65	25,918.10	(75.48)
18	24/01/2024	412,953,361,399	16,026,936.65	25,766.20	(151.90)
19	25/01/2024	413,417,904,220	16,038,019.52	25,777.36	11.16
20	28/01/2024	415,751,855,869	16,039,718.73	25,920.14	142.78
21	29/01/2024	415,764,304,170	16,054,127.52	25,897.65	(22.49)
22	30/01/2024	418,806,396,873	16,074,345.15	26,054.33	156.68
23	31/01/2024	415,713,561,525	16,117,747.08	25,792.28	(262.05)
24	01/02/2024	423,134,169,672	16,195,494.59	26,126.65	334.37
25	04/02/2024	425,173,587,244	16,217,385.13	26,217.14	90.49
26	05/02/2024	431,209,974,405	16,247,820.69	26,539.55	322.41
27	06/02/2024	435,795,714,262	16,331,344.48	26,684.61	145.06
28	14/02/2024	440,337,412,500	16,408,281.93	26,836.29	151.68
29	15/02/2024	440,843,027,385	16,423,742.60	26,841.81	5.52
30	18/02/2024	441,714,979,570	16,424,919.11	26,892.97	51.16
31	19/02/2024	443,761,233,358	16,439,161.01	26,994.15	101.18
32	20/02/2024	444,483,685,867	16,465,282.42	26,995.20	1.05
33	21/02/2024	448,276,819,624	16,566,540.29	27,059.16	63.96
34	22/02/2024	447,717,531,789	16,584,750.64	26,995.73	(63.43)
35	25/02/2024	441,074,344,385	16,590,999.43	26,585.15	(410.58)
36	26/02/2024	449,579,344,570	16,644,260.01	27,011.07	425.92
37	27/02/2024	455,822,025,216	16,653,606.26	27,370.76	359.69
38	28/02/2024	460,182,285,232	16,674,001.11	27,598.79	228.03
39	29/02/2024	461,845,042,841	16,654,994.61	27,730.12	131.33
40	03/03/2024	465,469,816,553	16,667,248.02	27,927.21	197.09
41	04/03/2024	468,588,697,093	16,754,462.54	27,967.99	40.78
42	05/03/2024	473,924,088,029	16,812,273.78	28,189.17	221.18
43	06/03/2024	469,793,277,244	16,840,467.62	27,896.68	(292.49)
44	07/03/2024	477,275,727,607	16,975,332.17	28,115.84	219.16
45	10/03/2024	464,668,301,381	16,774,599.45	27,700.70	(415.14)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

7 NAV (continued)

No.	NAV calculation date (continued)	For the year six-month period ended 30/6/2024			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
46	11/03/2024	464,649,480,292	16,866,463.44	27,548.72	(151.98)
47	12/03/2024	473,879,193,901	17,017,215.10	27,847.04	298.32
48	13/03/2024	487,805,400,505	17,065,534.95	28,584.24	737.20
49	14/03/2024	486,338,092,312	17,125,294.58	28,398.81	(185.43)
50	17/03/2024	487,232,460,617	17,197,181.81	28,332.11	(66.70)
51	18/03/2024	471,338,727,063	17,077,521.63	27,599.94	(732.17)
52	19/03/2024	472,748,739,791	17,158,283.49	27,552.21	(47.73)
53	20/03/2024	481,351,700,548	17,182,546.83	28,013.99	461.78
54	21/03/2024	488,585,295,417	17,218,893.45	28,374.95	360.96
55	24/03/2024	493,279,662,322	17,295,138.41	28,521.29	146.34
56	25/03/2024	488,220,724,614	17,342,472.09	28,151.73	(369.56)
57	26/03/2024	494,750,360,300	17,352,538.69	28,511.69	359.96
58	27/03/2024	499,305,350,917	17,396,944.93	28,700.74	189.05
59	28/03/2024	502,089,836,168	17,392,235.14	28,868.62	167.88
60	31/03/2024	494,802,687,256	17,206,571.68	28,756.61	(112.01)
61	01/04/2024	493,821,600,767	17,221,335.03	28,674.98	(81.63)
62	02/04/2024	501,232,900,343	17,328,266.60	28,925.73	250.75
63	03/04/2024	503,036,720,866	17,683,706.63	28,446.33	(479.40)
64	04/04/2024	502,025,360,164	17,724,793.30	28,323.34	(122.99)
65	07/04/2024	495,991,468,189	17,755,902.71	27,933.89	(389.45)
66	08/04/2024	492,905,967,279	17,788,519.00	27,709.21	(224.68)
67	09/04/2024	499,850,806,751	17,819,618.24	28,050.59	341.38
68	10/04/2024	495,245,065,384	17,753,367.16	27,895.83	(154.76)
69	11/04/2024	498,896,366,221	17,806,030.94	28,018.39	122.56
70	14/04/2024	507,898,382,738	17,867,932.20	28,425.13	406.74
71	15/04/2024	482,848,136,758	17,898,996.01	26,976.26	(1,448.87)
72	16/04/2024	485,441,007,487	17,953,540.17	27,038.73	62.47
73	18/04/2024	477,989,544,086	18,016,926.69	26,530.02	(508.71)
74	21/04/2024	468,166,220,618	18,045,168.33	25,944.13	(585.89)
75	22/04/2024	478,029,412,339	18,121,201.85	26,379.56	435.43
76	23/04/2024	475,125,656,803	18,173,296.74	26,144.16	(235.40)
77	24/04/2024	490,786,463,415	18,158,304.86	27,028.20	884.04
78	25/04/2024	466,680,679,033	17,245,425.07	27,061.12	32.92
79	30/04/2024	471,194,009,113	17,310,330.63	27,220.39	159.27
80	01/05/2024	471,165,464,472	17,310,330.63	27,218.74	(1.65)
81	02/05/2024	475,952,534,361	17,316,571.84	27,485.37	266.63
82	03/05/2024	479,661,325,045	17,340,855.52	27,660.76	175.39
83	05/05/2024	479,603,327,682	17,340,855.52	27,657.42	(3.34)
84	06/05/2024	488,653,159,569	17,348,974.21	28,166.11	508.69
85	07/05/2024	493,707,091,390	17,400,853.33	28,372.57	206.46
86	08/05/2024	496,130,644,960	17,426,458.23	28,469.96	97.39
87	09/05/2024	494,703,538,933	17,398,556.92	28,433.59	(36.37)
88	12/05/2024	496,437,764,162	17,431,638.35	28,479.12	45.53
89	13/05/2024	493,240,002,437	17,416,600.35	28,320.10	(159.02)
90	14/05/2024	496,344,156,972	17,441,894.30	28,457.00	136.90
91	15/05/2024	501,930,789,989	17,416,223.74	28,819.72	362.72

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

7 NAV (continued)

No.	NAV calculation date (continued)	For the year six-month period ended 30/6/2024			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
92	16/05/2024	508,548,312,099	17,459,102.38	29,127.97	308.25
93	19/05/2024	510,590,672,943	17,474,797.36	29,218.68	90.71
94	20/05/2024	518,247,902,904	17,732,073.95	29,226.58	7.90
95	21/05/2024	522,481,900,652	17,781,356.90	29,383.69	157.11
96	22/05/2024	518,991,653,930	17,739,549.70	29,256.19	(127.50)
97	23/05/2024	524,147,214,120	17,729,199.90	29,564.06	307.87
98	26/05/2024	513,662,689,643	17,755,042.95	28,930.52	(633.54)
99	27/05/2024	514,535,448,266	17,770,671.81	28,954.19	23.67
100	28/05/2024	521,691,531,316	17,794,248.64	29,317.98	363.79
101	29/05/2024	518,116,435,839	17,830,928.50	29,057.17	(260.81)
102	30/05/2024	521,758,219,289	17,922,926.67	29,111.21	54.04
103	31/05/2024	530,298,576,180	18,164,030.53	29,194.98	83.77
104	02/06/2024	530,234,974,409	18,164,030.53	29,191.48	(3.50)
105	03/06/2024	541,327,025,032	18,350,817.90	29,498.79	307.31
106	04/06/2024	544,672,733,863	18,404,636.34	29,594.32	95.53
107	05/06/2024	542,667,032,744	18,455,150.07	29,404.63	(189.69)
108	06/06/2024	543,374,216,003	18,487,464.64	29,391.49	(13.14)
109	09/06/2024	525,851,935,666	18,619,593.26	28,241.85	(1,149.64)
110	10/06/2024	530,962,628,325	18,652,245.10	28,466.41	224.56
111	11/06/2024	532,414,211,636	18,712,480.53	28,452.35	(14.06)
112	12/06/2024	545,469,496,092	18,885,197.79	28,883.44	431.09
113	13/06/2024	552,668,232,718	19,085,335.99	28,957.74	74.30
114	16/06/2024	541,496,864,704	19,053,158.76	28,420.31	(537.43)
115	17/06/2024	543,417,609,363	19,216,165.76	28,279.19	(141.12)
116	18/06/2024	547,409,805,883	19,255,928.87	28,428.11	148.92
117	19/06/2024	551,493,600,344	19,320,299.05	28,544.77	116.66
118	20/06/2024	553,007,806,005	19,271,012.22	28,696.35	151.58
119	23/06/2024	555,137,422,678	19,297,833.48	28,766.82	70.47
120	24/06/2024	536,585,535,631	19,188,883.22	27,963.35	(803.47)
121	25/06/2024	538,294,591,839	19,241,978.05	27,975.01	11.66
122	26/06/2024	541,106,445,353	19,250,667.90	28,108.45	133.44
123	27/06/2024	543,987,171,613	19,377,677.61	28,072.87	(35.58)
124	30/06/2024	538,239,691,625	19,430,460.68	27,700.81	(372.06)

Average NAV of the period

477,050,120,021

Changes in NAV per fund certificate during the period - highest level

(1,448.87)

Changes in NAV per fund certificate during the period - lowest level

1.05

DC DIVIDEND FOCUS EQUITY FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

7 NAV (continued)

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

7 NAV (continued)

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

7 NAV (continued)

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

Average NAV of the year **363,208,391,238**

Changes in NAV per fund certificate during the year - highest level **(935.18)**

Changes in NAV per fund certificate during the year - lowest level **1.02**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

The primary transactions with related parties incurred in the period are:

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

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the valuation date with the annual management fee rate of 1.93% per annum of the Fund's NAV in the valuation period.

	For the six-month period ended 30 June	
	2024	2023
	VND	VND
Fund management fee	4,574,992,303	3,470,232,480
Subscription, redemption fee collection on behalf	540,563,041	525,614,787

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

	For the six-month period ended 30 June	
	2024	2023
	VND	VND
Safe keeping fee (Note 5.5) (*)	132,000,000	132,000,000
Supervising fee (*)	151,800,000	151,800,000
Fund administration fee (*)	78,292,730	59,444,243
Transaction fee (Note 5.5) (**)	68,915,000	52,515,000
Bank charges (Note 5.6)	48,613,400	50,327,750
Interest income	43,875,165	41,008,728

(*) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at valuation date. The supervising fee and fund administration fee are subject to value added tax.

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	For the six-month period ended 30 June	
	2024 VND	2023 VND
Board of Representatives' remunerations (Note 5.6)	51,978,142	51,967,123

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

(b) Balances with related parties

	As at	
	30/6/2024 VND	31/12/2023 VND
Dragon Capital VietFund Management		
Fund management fee payable (Note 6.9)	852,066,972	627,991,682
Redemption fee payables	159,147,753	24,741,798
Portion of fund certificates held by the Fund Management Company and its related parties	0.02%	0.02%
Standard Chartered Bank (Vietnam) Limited		
Cash at bank (Note 6.1)	46,784,744,115	9,672,770,426
Custody fee payable (Note 6.9)	22,000,000	22,000,000
Supervising fee payable (Note 6.9)	25,300,000	25,300,000
Fund administration fee payable (Note 6.9)	14,636,496	10,994,710
Transaction fee payable (Note 6.9)	10,000,000	9,900,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.7)	11,978,142	16,000,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

9 THE FUND'S PERFORMANCE INDICATORS

		For the six-month period ended 30 June	
		2024	2023
1	Operating expenses/Average NAV during the period (%)	2.27%	2.31%
2	Turnover of investment portfolio during the period = (Total value of purchases + total value of sales)/2/Average NAV during the period (%)	246.84%	203.49%

(*) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV of the period and annualised (by multiplying it by 366, then dividing it by the number of actual days during the period). The corresponding figures of the previous year has been re-calculated for comparability.

(**) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 366, then dividing it by the number of actual days during the period).

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

- Credit risk; and
- Liquidity risk; and
- Market risk.

The Fund's investment portfolio comprises listed shares, shares traded on UPCoM, share purchase rights and cash at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by Management of 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 into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks and receivables.

All current cash at bank and term deposits were placed with financial institutions where the Fund did not expect any losses arising from their operations.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(a) Credit risk (continued)**

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

Receivables include interest receivables from term deposits and dividend receivables. Receivables from securities trading represent receivables from investments sold but not yet settled. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, corporate bonds 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 2024, all the Fund's liabilities were due within 1 year.

As at 30 June 2024, there was no obligation relating to derivative financial instruments.

(c) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises from Fund's term deposits.

As at 30 June 2024, the Fund did not held fixed income instruments and therefore was not exposed interest risk.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

Currency risk

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

Market price risk

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

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of their future market value of these securities. 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 2024, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND49,671,116,310 (as at 31 December 2023: VND35,433,400,000).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

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

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2024 and 31 December 2023 are as follows:

	Carrying value		Fair value	
	30/6/2024 VND	31/12/2023 VND	30/6/2024 VND	31/12/2023 VND
Financial assets				
Cash	46,784,744,115	9,672,770,426	46,784,744,115	9,672,770,426
Investments	496,711,163,100	397,527,034,500	496,711,163,100	397,527,034,500
- <i>Shares</i>	496,711,163,100	397,122,784,500	496,711,163,100	397,122,784,500
- <i>Rights</i>	-	404,250,000	-	404,250,000
Receivables from investments sold	5,296,955,000	1,600,670,000	5,296,955,000	1,600,670,000
Dividend and interest receivables	1,055,000,000	715,000,000	1,055,000,000	715,000,000
- <i>Net dividend receivables</i>	1,055,000,000	715,000,000	1,055,000,000	715,000,000
Total	549,847,862,215	409,515,474,926	549,847,862,215	409,515,474,926
Financial liabilities				
Payables for securities purchased but not yet settled	1,713,500,000	6,664,170,000	1,713,500,000	6,664,170,000
Subscription and Redemption fee payable to distributors and FMC	159,147,753	24,741,798	159,147,753	24,741,798
Profit distribution payable to investors	2,918,746,810	83,000,000	2,918,746,810	83,000,000
Accrued expenses	122,718,032	125,206,860	122,718,032	125,206,860
Subscription payables to unitholders	2,148,499,905	557,118,052	2,148,499,905	557,118,052
Redemption payables to unitholders	2,383,355,001	783,368,526	2,383,355,001	783,368,526
Fees payable to related service providers	940,703,468	712,886,392	940,703,468	712,886,392
Other payables	19,520,758	14,691,250	19,520,758	14,691,250
Total	10,406,191,727	8,965,182,878	10,406,191,727	8,965,182,878

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after 30 June 2024 which would require adjustments or disclosures to be made in the interim financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The interim financial statements for the period then ended 30 June 2024 were approved by the Board of Representatives on 7 August 2024.



Dragon Capital VietFund
Management Joint Stock Company
Le Hoang Anh
Acting Director, Investment Service

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

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

