

**DC INCOME PLUS BOND FUND**

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



## DC INCOME PLUS BOND FUND

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

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## **DC INCOME PLUS BOND FUND**

### **GENERAL INFORMATION OF THE FUND**

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

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

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

**Board of Representatives**

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

**Fund Management Company**

Dragon Capital VietFund Management Joint Stock Company

**Supervisory Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

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

**Auditor**

PwC (Vietnam) Limited

## **DC INCOME PLUS BOND FUND**

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

Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DC Income Plus Bond Fund (“the Fund”) as at 30 June 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 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 legal representative has authorized Mr. Le Hoang Anh, Acting Director, Investment Service to approve and sign the interim financial statements of for the six-month period ended 30 June 2024 as per the Power of attoney No. 05 dated 6 September 2023.



## DC INCOME PLUS BOND FUND

### APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 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 the 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



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Nguyen Boi Hong Le  
Chairperson  
Ho Chi Minh City, Vietnam  
8 August 2024

## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY

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

##### 1.1 Objectives of the Fund

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

##### 1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value ("NAV") as at 30 June 2024 increased by 5.63%, and its NAV per fund certificate increased by 2.75% as compared with those as at 31 December 2023.

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

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

##### 1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

##### 1.5 Life of the Fund

The Fund has an indefinite life.

##### 1.6 Short-term risk level

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

##### 1.7 Inception date of the Fund

The Fund has been operating since 3 April 2019.

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

As at 30 June 2024, the Fund's NAV was VND1,668,696,694,313 equivalent to 152,206,028.79 fund certificates.

##### 1.9 Benchmark index of the Fund

The Fund has no benchmark index.

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

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

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

The Fund has not distributed its profits to fund certificate holders since its establishment until 30 June 2024.

## DC INCOME PLUS BOND FUND

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

## 2 PERFORMANCE RESULTS

### 2.1 Asset allocation

	As at		
	30/06/2024	30/06/2023	30/06/2022
	%	%	%
1. Bonds	39.22	67.93	63.28
2. Transferable certificates of deposit	22.19	17.13	13.65
3. Term deposits with maturity of more than three (3) months	14.54	10.01	2.59
4. Cash and cash equivalents	16.14	1.05	18.79
5. Other assets	7.91	3.88	1.69
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2 Performance indicators

	As at/ For the six-month period ended		
	30/06/2024	30/06/2023	30/06/2022
1. NAV of the Fund (VND)	1,668,696,694,313	288,870,623,140	361,357,528,100
2. Number of fund certificates outstanding (units)	152,206,028.79	28,174,430.20	36,261,654.34
3. NAV per fund certificate (VND)	10,963.40	10,252.93	9,965.27
4. NAV per fund certificate – highest during the period (VND)	10,963.40	10,262.02	9,965.56
5. NAV per fund certificate – lowest during the period (VND)	10,670.03	9,885.61	9,663.54
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	2.75%	3.04%	3.12%
9.1. Capital yield per fund certificate (due to price change) (%)	(0.61%)	0.13%	0.48%
9.2. Income yield per fund certificate (calculated using realised income) (%)	3.36%	2.91%	2.64%
10. Gross distributed earning per fund certificate (VND)	None	None	None
11. Net distributed earning per fund certificate (VND)	None	None	None
12. Ex-date of distribution	None	None	None
13. Operation expenses/Average NAV (%) (**)	1.37%	1.71%	1.66%
14. Turnover of investment portfolio (%) (***)	147.12%	202.59%	109.30%

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

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

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

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



## DC INCOME PLUS BOND FUND

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

#### 2 PERFORMANCE RESULTS (continued)

##### 2.2 Performance indicators (continued)

(\*\*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during period). The corresponding figure of the previous years have been re-calculated for comparability. The corresponding ratios of the previous years have been re-calculated to ensure the comparability.

(\*\*\*) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during period). The corresponding figure of the previous years have been re-calculated for comparability.

##### 2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	6.93	6.93
3 years	17.48	5.52
Since inception	9.63	1.77

##### 2.4 Annual growth

Period	30/06/2024	30/06/2023	30/06/2022
Growth per fund certificate (%)	<u>6.93</u>	<u>2.89</u>	<u>6.78</u>

#### 3 MARKET UPDATES

During the first 6 months of 2024, there have been periods when the gold market was overheated and created pressure against macroeconomics; however, those pressure in the gold and foreign exchange markets has been stabilized subsequently, largely due to the central bank's intervention through State-owned commercial banks, curbing speculation in gold and foreign exchange. Macroeconomic indicators continued to show strength; Vietnam's gross domestic product ("GDP") grew by 6.9%, marking the 11th consecutive quarter of expansion. The purchasing managers' index (PMI) surged to 54.7, signalling a significant improvement in business conditions since June 2022. Inflation was well-contained, with an annual rise of 4.34% YoY. The trade surplus was robust at \$11.63 billions YTD. Foreign direct investment ("FDI") was strong, with registrations and disbursements up 13.1% and 8.2% YoY, reaching \$15.19 billion and \$10.84 billion, respectively.

From a policy perspective, Vietnam is maintaining stable interest rates, with lending rates unchanged since the end of 2023 despite a rise in deposit rates by 0.5% to 1% across various tenors. The recent depreciation of the VND (4.8% YTD) against the strengthening USD may limit the scope of monetary policy, potentially shifting emphasis towards fiscal policy as the main driver for the first half of 2024. Public investment disbursement has not yet fully played its role, having reached only 27.5% of the plan in the first half of the year, indicating substantial room for expansion in the later half. Additionally, continuous reductions in various taxes and fees, coupled with a 30% increase in the base salary and a 6% increase in the minimum wage, will support purchasing power in the second half of 2024.

## DC INCOME PLUS BOND FUND

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

#### 3 MARKET UPDATES (continued)

##### VGB PRIMARY ISSUANCES vs ISSUANCE PLAN

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

Source: HNX/VBMA

Regarding Government bonds (VGB), in the first 6 months of 2024, there were 111 VGB issuances, totaling VND156.502 trillions, achieving 39% the issuance plan for the whole year with the winning ratio of 60%. The increase in yields and surplus cash from stagnant credit growth brought back the demand for VGBs, especially with long term.

The total volume of outright transactions in the first half of 2024 was robust, increasing 81% YoY to VND802.0 trillions or VND6.54 trillions per day. Repurchase agreement ("REPO") transactions were also strong, increasing by 82% YoY to VND429.87 trillions, reflecting the return of VGB demand when rates reverted to reasonable levels.

During Quarter 2 of 2024, especially June, it has been witnessed a significant return in new corporate bond issuances after a relatively quiet quarter 1. In June, there were 30 private placements and 3 public offerings, totaling VND42.1 trillions, up 150% from May's initial figures and 41% from the revised figure (with 15 bonds totaling VND13.15 trillions added to May's issuance). This resurgence was led by the banking sector, which issued 24 bonds totaling VND38.47 billions, representing 91% of the month's total new issuances and confirming a robust restart from the largest issuing group of 2023, enhancing primary supply. Year-to-date, the market has seen 112 new issuances worth VND118.05 billions, accounting for 40% of the total volume in 2023. Banks have now overtaken property developers as the predominant issuing group, contributing 62% of the new issuances, followed by property at 26% and construction at 4%. The remaining 8% was distributed among transportation, consumer services, securities, and other sectors.

In terms of market development, credit rating agencies are increasingly active in providing reports on both issuers and bonds. This is expected to be a key catalyst in improving the quality of the corporate bond market. With positive changes in quarter 2, the corporate bond market has a good chance to grow in the remainder of 2024.

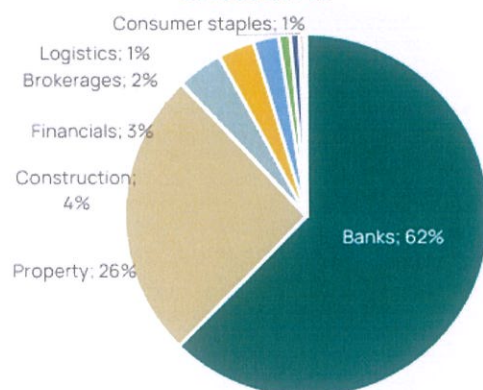


## DC INCOME PLUS BOND FUND

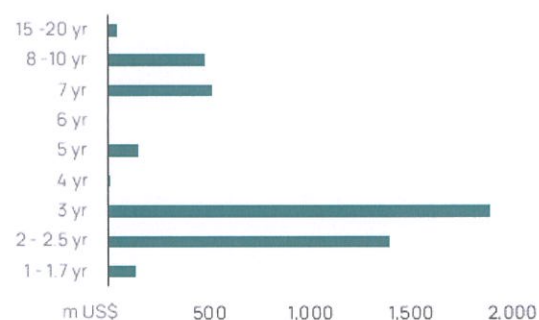
### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 3 MARKET UPDATES (continued)

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



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



Source: HNX/VBMA

#### 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

##### 4.1 Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	5.06	7.74	7.14
Capital yield per fund certificate	1.87	9.73	2.50
Yield per fund certificate	6.93	17.48	9.63
Annual growth per fund certificate	6.93	5.52	1.77
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

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

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

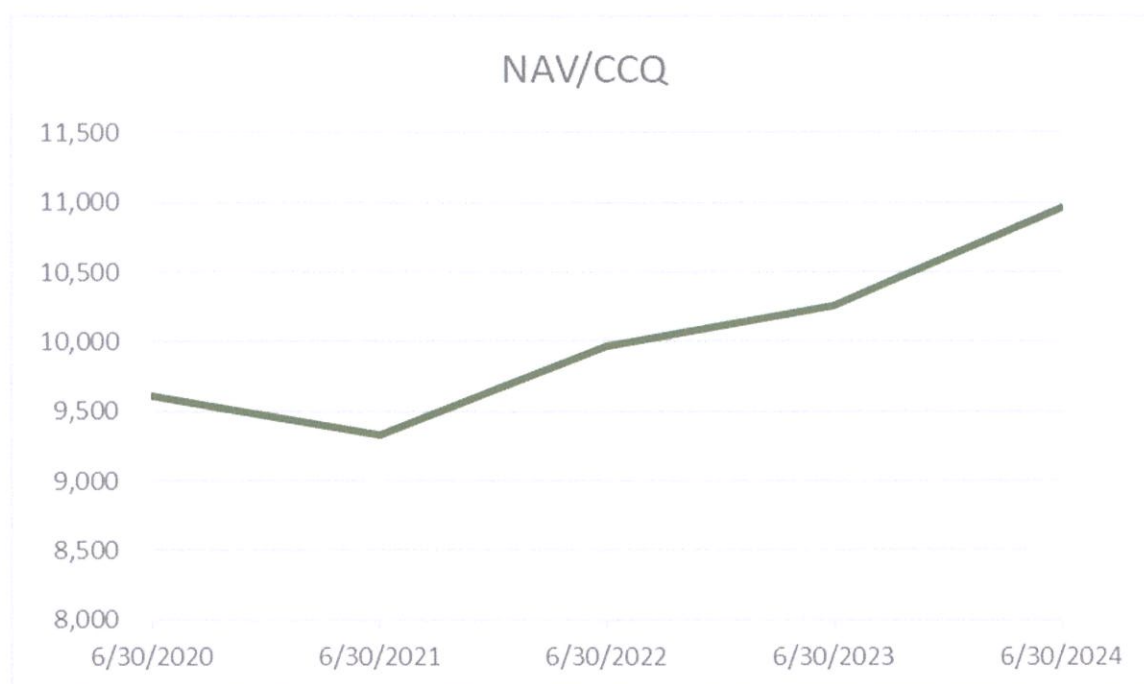
## DC INCOME PLUS BOND FUND

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

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

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

The Fund's NAV chart for the most recent 4 years is as follows:



Changes in NAV:

Item	30/06/2024	30/06/2023	Change
NAV of the Fund	1,668,696,694,313	288,870,623,140	477.66%
NAV per fund certificate	10,963.40	10,252.93	6.93%

As at 30 June 2024, the NAV per fund certificate was VND10,963.40, which increased by 2.75% as compared to the end of 2023. In the first half of 2024, the Fund achieved the growth rate higher than the 0.99% average increase of 3-month term deposits from the top 4 largest banks.

The solid performance of the fund in the first 6 months is due to the fact that the fund has been able to reinvest its investments upon maturity at higher return rate. In comparison the the low level of reference deposit rates (3-month deposit), the fund has advantage thanks to its short portfolio duration, implying huge opportunities for reinvestments at high yield.

With the current portfolio, the Fund's profits are expected to remain at a stable level and ensure the Fund's liquidity.



## DC INCOME PLUS BOND FUND

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

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

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

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	18,753	2,106,726.87	1.38%
5,000 to fewer than 10,000	258	2,066,299.68	1.36%
10,000 to fewer than 50,000	529	14,540,466.58	9.55%
50,000 to 500,000	475	69,747,491.39	45.83%
More than 500,000	35	63,745,044.27	41.88%
<b>Total</b>	<b>20,050</b>	<b>152,206,028.79</b>	<b>100.00%</b>

##### 4.3 Soft commissions and discounts

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

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

#### 5 MARKET PROSPECTS

In regard to Government bonds, with the interest gap between USD and VND on the interbank market still anchored at high levels and would be possibly maintained at this level due to the U.S monetary policy, along with the appreciation of USD in the global market, the State Bank of Vietnam ("SBV") is under the pressure to increase interest rate, which is the foundation for the increase in Government bonds' yield.

In terms of corporate bonds, during Quarter 1 of 2024, the primary market was fairly quiet as the new issuance amount was low. The reason for this quiet state was the seasonal impacts of Tet holiday and the preparation of financial statements. However, in Quarter 2 of 2024, the primary market showed resurgence with the activeness in bond issuance, led by the banking sector. In the second half of 2024, the market is likely to be active thanks to the pressure for credit growth as well as the recovery of the economy.

In terms of market development, credit rating agencies are increasingly active in providing reports on both issuers and bonds. This is expected to be a key catalyst in improving the quality of the corporate bond market. With positive changes in Quarter 2, the corporate bond market has a good chance to grow in the remainder of 2024.

## DC INCOME PLUS BOND FUND

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

#### 6 OTHER INFORMATION

##### **The Fund's controllers comprise of:**

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

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

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

**DC INCOME PLUS BOND FUND**

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

**6 OTHER INFORMATION (continued)**

**The Executive Board of the Fund Management Company comprises of:**

Mr. Beat Schurch, Chief Executive Officer, Master's in Economics.

- From August 1996 to July 2002: DKSH Vietnam, Director in charge of the Vietnam and Cambodia markets
- From December 2002 to February 2004: Lanamatic Asia, Resident Representative in Thailand
- From March 2004 to August 2006: Synovate Thailand, Head of Business Consulting
- From September 2006 to March 2009: Indochina Capital Vietnam, Financial Director
- From April 2009 to January 2010: Indochina Capital Vietnam, Chief Operating Officer, Equity Department
- From March 2010 to March 2011: Dragon Capital Group, Director, Operations
- From April 2011 to December 2016: Dragon Capital Group Ltd Representative Office in Ho Chi Minh City, Head of Representative Office
- From December 2016 to December 2020: Dragon Capital Management (HK) Ltd Representative Office in Ho Chi Minh City, Head of Representative Office
- From December 2020 to present: Chief Executive Officer, Dragon Capital Vietnam Investment Fund Management Joint Stock Company

Ho Chi Minh City, 8 August 2024

**ACTING DIRECTOR,  
INVESTMENT SERVICE**



**Le Hoang Anh**





## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Income Plus Bond Fund ("the Fund") for the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> 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 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund's investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:
- Point d, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 30% of total value of its assets in deposits at commercial banks as prescribed by the law on banking; money market instruments, including financial instruments and negotiable instruments as prescribed by law; listed shares, shares registered for trading, bonds listed on Stock Exchange, public fund certificates; shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months; derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the fund; of companies in the same group of: parent company-subsidaries; companies holding more than 35% of each other's shares/stakes; subsidiaries of the same parent company." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe. At several valuation dates in the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund's investment in assets issued by companies in the same group of companies deviated from the limit of 30% of the Fund's total asset value.

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

As at 30<sup>th</sup> June 2024, the Fund's investment portfolio complied with Point d, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point dd, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 10% of total value of its assets in shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering





at least once every 12 months.” In case of deviation, the Fund Management Company has to adjust the Fund’s investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At several valuation dates in the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund’s investment in unlisted corporate bonds deviated from the limit of 10% of the Fund’s total asset value.

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

As at 30<sup>th</sup> June 2024, the Fund’s investment portfolio complied with Point dd, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- 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 07<sup>th</sup> May 2024, details are as below:

Point c, Clause 01, Article 32, Circular 98 and Chapter VI, Fund Prospectus of DCIP regulate that the payment for redemption orders shall be made by the deadline prescribed in the Fund Charter and Fund Prospectus and within the trading date of fund certificate.

On 07<sup>th</sup> May 2024, Dragon Capital VietFund Management Joint Stock Company (“DCVFM”) sent payment instructions for redemption orders to investors for trading date 07<sup>th</sup> May 2024 according to report SR0046 - List of redemption payment to investors in detail by Distribution Agent of the Vietnam Securities Depository and Clearing Corporation as Transfer Agency of the Fund. However, on 07<sup>th</sup> May 2024, due to delays in processing on the redemption payment transactions of Payment Bank, 37 redemption payments to the investors in the above list has not been successfully executed within the day.

As at 08<sup>th</sup> May 2024, the payment for redemption of the above investors were settled completely.

- d) For the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund did not pay dividend to Fund Unit Holders.
- e) Other information

As at 05<sup>th</sup> February 2024, the Net Asset Value (“NAV”) of the Fund was calculated based on price quote from the price quotation provider for revaluation of Government Bonds provided by DCVFM. The NAV of the fund as at 05<sup>th</sup> February 2024 was disclosed by DCVFM on 06<sup>th</sup> February 2024 according to prevailing



regulations. However, price quotation from the price quotation provider for revaluation of Government Bonds for NAV as at 05<sup>th</sup> February 2024 was changed and had been sent to related parties on 06<sup>th</sup> February 2024 by DCVFM. Therefore, NAV at valuation date 05<sup>th</sup> February 2024 was deviated by 0.028%. This deviation came from the revaluation of Government Bonds as at 05<sup>th</sup> February 2024, therefore, this was a temporary deviation at valuation date 05<sup>th</sup> February 2024.

**SUPERVISORY BANK REPRESENTATIVE****Nguyen Thuy Linh****Senior Manager, Supervisory Services Operations****SUPERVISORY BANK OFFICER****Vu Minh Hien****Manager, Supervisory Services Operations**





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

We have reviewed the accompanying interim financial statements of DC Income Plus Bond Fund ("the Fund") which were prepared on 30 June 2024 and approved by the Board of Representatives on 8 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 then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 18 to 63.

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

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these interim financial statements 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 guidance 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 Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2024, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

## Other Matter

The report on the review of interim financial 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**



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

Report reference number: HCM15770  
Ho Chi Minh City, 8 August 2024

## INTERIM STATEMENT OF INCOME

Code	Items	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>69,642,315,312</b>	<b>11,350,712,484</b>
03	1.2. Interest income	5.1	70,062,488,504	13,240,609,543
04	1.3. Realised loss from disposal of investments	5.2	(880,012,728)	(2,493,898,184)
05	1.4. Unrealised gain from revaluation of investments	5.3	459,839,536	604,001,125
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(440,072,127)</b>	<b>(117,241,860)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.4	(440,072,127)	(81,241,860)
15	2.5. Other investment expenses		-	(36,000,000)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(14,130,731,695)</b>	<b>(2,471,741,593)</b>
20.1	3.1. Fund management fee	8(a)(i)	(12,397,675,454)	(1,739,061,194)
20.2	3.2. Custodian fees	5.5	(533,867,402)	(80,030,984)
20.3	3.3. Supervision fee	8(a)(ii)	(340,936,067)	(108,900,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(493,356,435)	(223,575,000)
20.5	3.5. Transfer agency fee		(79,200,000)	(79,200,000)
20.7	3.7. Expenses for General Meeting of fund certificate holders		(53,140,170)	(34,754,442)
20.8	3.8. Audit fee		(66,750,861)	(59,089,503)
20.10	3.10. Other operating expenses	5.6	(165,805,306)	(147,130,470)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>55,071,511,490</b>	<b>8,761,729,031</b>

The notes on pages 27 to 63 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
30	VI. ACCOUNTING PROFIT BEFORE TAX		<u>55,071,511,490</u>	<u>8,761,729,031</u>
31	6.1. Realised profit	6.9	54,611,671,954	8,157,727,906
32	6.2. Unrealised gain	6.9	459,839,536	604,001,125
40	VII. CORPORATE INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		<u>55,071,511,490</u>	<u>8,761,729,031</u>



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

Dragon Capital VietFund Management  
Joint Stock Company  
Nguyen Kieu Truc Ly  
Fund Accountant  
8 August 2024

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

## INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30/06/2024 VND	31/12/2023 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at bank and cash equivalents	6.1	273,947,685,898	568,442,850,746
	In which:			
111	1.1. Cash at bank for Fund's operations		26,947,685,898	163,042,850,746
112	1.2. Term deposits with maturity not exceeding three (3) months		247,000,000,000	405,400,000,000
120	2. Net investments		1,289,135,405,183	1,119,690,746,707
121	2.1. Investments	6.2	1,289,135,405,183	1,119,690,746,707
130	3. Receivables		134,268,965,135	51,209,897,218
131	3.1 Receivables from investments sold but not yet settled	6.3	102,362,820,000	4,076,000,000
133	3.2. Dividend and interest receivables		31,858,879,026	47,133,848,818
136	3.2.2 Dividend and interest receivables not yet due	6.4	31,858,879,026	47,133,848,818
137	3.3 Other receivable		47,266,109	48,400
<b>100</b>	<b>TOTAL ASSETS</b>		<b>1,697,352,056,216</b>	<b>1,739,343,494,671</b>
<b>300</b>	<b>II. LIABILITIES</b>			
313	3. Payables to distributors and Fund Management Company		-	121,386,100,000
314	4. Tax payables and obligations to the State		696,367,503	354,288,711
316	6. Accrued expenses	6.5	97,332,301	99,139,315
317	7. Subscription payables to fund certificate holders	6.6	25,072,385,974	35,595,392,421
318	8. Redemption payables to fund certificate holders		841,484,060	602,766,818
319	9. Fund related service fees payables	6.7	1,912,471,307	1,497,556,889
320	10. Other payables		35,320,758	39,232,345
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>28,655,361,903</b>	<b>159,574,476,499</b>

The notes on pages 27 to 63 are an integral part of these interim financial statements.



INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			30/06/2024 VND	31/12/2023 VND
<b>400</b>	<b>III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS</b>			
		6.8	<b>1,668,696,694,313</b>	<b>1,579,769,018,172</b>
411	1. Share capital		1,522,060,287,900	1,480,538,377,200
412	1.1. Subscription capital		7,475,786,283,400	3,458,007,042,800
413	1.2. Redemption capital		(5,953,725,995,500)	(1,977,468,665,600)
414	2. Share premiums		36,369,317,623	44,035,063,672
420	3. Undistributed profits	6.9	110,267,088,790	55,195,577,300
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND CERTIFICATE</b>		<b>10,963.40</b>	<b>10,670.23</b>
<b>440</b>	<b>V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS</b>		-	-
	<b>VI. OFF STATEMENT OF FINANCIAL POSITION ITEM</b>			
004	4. Number of outstanding fund certificates		152,206,028.79	148,053,837.72



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Fund Accounting Manager  
8 August 2024

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

No.	Items	For the six-month period ended 30 June	
		2024 VND	2023 VND
I	Net asset value (“NAV”) at the beginning of the period	1,579,769,018,172	293,802,572,052
II	Changes in NAV for the period	55,071,511,490	8,761,729,031
	<i>In which:</i>		
II.1	Changes in NAV to market movements and the Fund's operations	55,071,511,490	8,761,729,031
III	Changes in NAV due to subscriptions, and redemptions of fund certificates	33,856,164,651	(13,693,677,943)
	<i>In which:</i>		
III.1	Receipts from subscriptions	4,332,889,049,332	5,925,327,572
III.2	Payments for redemptions	(4,299,032,884,681)	(19,619,005,515)
IV	NAV at the end of the period	1,668,696,694,313	288,870,623,140



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The notes on pages 27 to 63 are an integral part of these interim financial statements.

## DC INCOME PLUS BOND FUND

Form B 04g – QM

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2024

No.	Items	Quantity	Market price/ revalued amount as at 30/06/2024 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed bonds</b>				
1	BaF Viet Nam Agriculture Joint Stock Company - BAF122029	276,091	99,971.199	27,601,148,303	1.63%
2	BaF Viet Nam Agriculture Joint Stock Company - BAF123020	280,000	101,841.403	28,515,592,840	1.68%
3	Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII121029	1,453,416	100,689.002	146,343,006,531	8.62%
4	Masan MeatLife Corporation - MML121021	1,170,000	100,142.967	117,167,271,390	6.90%
5	Masan Group Corporation - MSN123008	500,000	100,421.224	50,210,612,000	2.96%
6	Masan Group Corporation - MSN123009	500,000	99,903.367	49,951,683,500	2.94%
7	Vinhomes Joint Stock Company – VHM121024	100,000	98,949.818	9,894,981,800	0.59%
8	VNDIRECT Securities Corporation – VND122014	869,270	100,161.137	87,067,071,560	5.13%
				<u>516,751,367,924</u>	<u>30.45%</u>
<b>II</b>	<b>Unlisted bonds</b>				
1	Khang Dien House Trading and Investment JSC – KDH12101	77	1,003,731,910	77,287,357,070	4.55%
2	Khang Dien House Trading and Investment JSC – KDH12202	53	999,013,700	52,947,726,100	3.12%
3	Techcom Securities Joint Stock Company - TCSCPO2325001	186,856	100,000	18,685,600,000	1.10%
				<u>148,920,683,170</u>	<u>8.77%</u>
<b>III</b>	<b>Other assets</b>				
1	Net dividend and interest receivables			31,858,879,026	1.88%
2	Receivables from investments sold but not yet settled			102,362,820,000	6.03%
3	Other receivables			47,266,109	0.00%
				<u>134,268,965,135</u>	<u>7.91%</u>

The notes on pages 27 to 63 are an integral part of these interim financial statements.



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

No.	Items	Quantity	Market price/ revalued amount as at 30/06/2024 VND	Total value VND	Percentage of total assets %
<b>IV</b>	<b>Cash</b>				
1	Cash at bank and cash equivalents			26,947,685,898	1.59%
2	Term deposits with maturity not exceeding three (03) months			247,000,000,000	14.55%
3	Term deposits with maturity of over three (03) months			246,800,000,000	14.54%
4	Transferable certificates of deposit			376,663,354,089	22.19%
				<u>897,411,039,987</u>	<u>52.87%</u>
<b>V</b>	<b>Total value of portfolio</b>			<u><b>1,697,352,056,216</b></u>	<u><b>100.00%</b></u>



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8 August 2024

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

Code	Items	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
	<b>I. Cash flows from investing activities</b>			
01	1. Accounting profit before income tax		55,071,511,490	8,761,729,031
02	2. Adjustments for decreases in net asset value from investing activities		(452,409,858)	(575,973,787)
03	Unrealised gains from revaluation of investments	5.3	(459,839,536)	(604,001,125)
04	Accrued expenses		7,429,678	28,027,338
05	3. Profit from investing activities before changes in working capital		54,619,101,632	8,185,755,244
20	Increase in investments		(168,984,818,940)	(22,187,390,895)
06	Increase in receivables from investments sold but not yet settled		(98,286,820,000)	-
07	Decrease/(increase) in dividend and interest receivables		15,274,969,792	(3,956,491,096)
08	(Increase)/decrease in other receivables		(47,217,709)	12,100
10	Decrease in payables for securities purchased but not yet settled		(121,386,100,000)	-
11	Decrease in subscription and redemption fee payable to distributors and Fund Management Company		-	(616,140)
13	Increase/(decrease) in tax payables and obligations to the State		342,078,792	(26,824,124)
14	Decrease/(increase) in subscriptions payable to fund certificate holders		(10,523,006,447)	9,282,387
15	Increase/(decrease) in redemptions payable to fund certificate holders		238,717,242	(31,792,935)
16	(Decrease)/increase in other payables		(13,148,279)	342,522,756
17	Increase/(decrease) in fees payable to related service providers		414,914,418	(33,948,669)
19	<b>Net cash outflow for investing activities</b>		<b>(328,351,329,499)</b>	<b>(17,699,491,372)</b>
	<b>II. Cash flow from financing activities</b>			
21	1. Receipts from subscriptions	6.8	4,332,889,049,332	5,925,327,572
22	2. Payments for redemptions	6.8	(4,299,032,884,681)	(19,619,005,515)
30	<b>Net cash inflow from/(outflow for) financing activities</b>		<b>33,856,164,651</b>	<b>(13,693,677,943)</b>
40	<b>III. Net decrease in cash and cash equivalents in the period</b>		<b>(294,495,164,848)</b>	<b>(31,393,169,315)</b>

The notes on pages 27 to 63 are an integral part of these interim financial statements.

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

Code	Items	Note	For the six-month period ended 30 June	
			2024 VND	2023 VND
<b>50</b>	<b>IV. Cash and cash equivalents at the beginning of the period</b>		<b>568,442,850,746</b>	<b>34,435,735,054</b>
52	Cash at bank and cash equivalents for the Fund's operations		532,244,691,507	34,403,936,899
53	Cash at bank for subscriptions and redemptions		36,198,159,239	31,798,155
<b>55</b>	<b>V. Cash and cash equivalents at the end of the period</b>			
		6.1	<b>273,947,685,898</b>	<b>3,042,565,739</b>
57	Cash at bank and cash equivalents at bank for the Fund's operations		248,033,815,864	3,042,548,419
58	Cash at bank for the Fund's subscription and redemption		25,913,870,034	17,320
<b>60</b>	<b>VI. Changes in cash and cash equivalents in the period</b>		<b>(294,495,164,848)</b>	<b>(31,393,169,315)</b>



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 8 August 2024

The notes on pages 27 to 63 are an integral part of these interim financial statements.



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

**1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND**

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

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

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

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

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

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

***Size of the Fund***

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

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.8.

***Investment objective and investment restrictions***

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

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

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)****1.2 General information of the Fund's operations (continued)*****Method of NAV valuation***

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

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

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

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

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

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

***Distribution of earnings***

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

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

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

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

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

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

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

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

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

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

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.



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

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

**4.2 Investments*****Classification***

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

***Recognition/de-recognition***

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

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

***Initial recognition and revaluation***

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

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

***Subsequent measurement******(a) Listed bonds/Private issued corporate bonds traded on a centralized market***

These bonds are revalued based on the weighted average quoted price of outright transactions or other definition(s) of the stock exchanges on the most recent day with trade preceding the valuation date plus accumulated interest.

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



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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Investments (continued)**

***Valuation bases (continued)***

*(a) Listed bonds/Private issued corporate bonds traded on a centralized market (continued)*

In cases of abnormal fluctuation in bond prices:

- If the weighted average quoted (clean price) price fluctuates more than 0.5% compared with price determined using valuation model approved by the Board of Representatives, the latter price plus accumulated interest is adopted.
- If a bond is approved for listing but there is no first transaction up to the valuation date, it will be treated as unlisted bond.
- If the bond is delisted as its maturity date is approaching, bond will be revalued by valuation model approved by the Board of Representatives plus accumulated interest. Valuation model of bonds delisted because of other reasons are determined by the Board of Representatives on a case-by-case basis.

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

*(b) Unlisted bonds*

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Valuation bases (continued)****(d) Other investable assets*

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

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

*(e) Term deposits*

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

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

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

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

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

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

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

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

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

**4.4 Payables**

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

**4.5 Taxation**

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

**Redemption of fund certificates**

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

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 (02) 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 investment funds under common the Board of 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 the Board of Management of the Fund Management Company. Redemption capital is recorded at par value.

*Share premium*

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

**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/(accumulated losses)*

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

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

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

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

*Profits/assets distributed to fund certificate holders*

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

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

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

**4.8 Revenue and income**

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

*Interest income*

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

*Income from securities trading*

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

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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Segment reporting**

Business segments

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

**4.12 Nil balances**

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

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME**

**5.1 Interest income**

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from bonds	41,673,396,574	11,104,208,095
Interest income from deposits at bank	14,665,376,863	2,003,798,708
Interest income from transferable certificates of deposit	13,723,715,067	132,602,740
	<b>70,062,488,504</b>	<b>13,240,609,543</b>



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 loss from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised loss for the six-month period ended 30/06/2024 VND	Cumulative realised loss as at 30/06/2024 VND	Realised loss for the six- month period ended 30/06/2023 VND	Cumulative realised loss as at 31/12/2023 VND
Bonds	1,417,132,405,820	1,417,712,148,869	(579,743,049)	(10,682,453,495)	(2,493,898,184)	(10,102,710,446)
Transferable certificates of deposit	339,784,000,411	340,084,270,090	(300,269,679)	(951,757,322)	-	(651,487,643)
Listed shares and listed fund certificates	-	-	-	(5,105,959,390)	-	(5,105,959,390)
	<b>1,756,916,406,231</b>	<b>1,757,796,418,959</b>	<b>(880,012,728)</b>	<b>(16,740,170,207)</b>	<b>(2,493,898,184)</b>	<b>(15,860,157,479)</b>

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 as at 30/06/2024 VND	Revalued amount as at 30/06/2024 VND	Unrealised gain from revaluation of investments as at 30/06/2024 VND	Cumulative unrealised loss as at 31/12/2023 VND	Unrealised gain/(loss) for the six-month period ended 30/06/2024 VND
Listed bonds	515,377,189,197	516,751,367,924	1,374,178,727	907,052,247	467,126,480
Unlisted bonds	148,644,308,244	148,920,683,170	276,374,926	283,661,870	(7,286,944)
Transferable certificates of deposit	376,663,354,089	376,663,354,089	-	-	-
Term deposits with maturity of over three (03) months	246,800,000,000	246,800,000,000	-	-	-
	<b>1,287,484,851,530</b>	<b>1,289,135,405,183</b>	<b>1,650,553,653</b>	<b>1,190,714,117</b>	<b>459,839,536</b>

**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 purchases	238,469,887	42,159,619
Brokerage fees from sales	198,237,585	38,581,241
Settlement charges at Vietnam Securities Depository and Clearing Corporation ("VSDC")	3,364,655	501,000
	<u>440,072,127</u>	<u>81,241,860</u>

**5.5 Custodian fees**

	For the six-month period ended 30 June	
	2024	2023
	VND	VND
Custodian service - Safe custody fee (Note 8(a)(ii))	516,569,811	72,804,118
Purchase, sale transaction fees (Note 8(a)(ii))	10,350,000	4,800,000
Custodian service - VSDC fee	6,947,591	2,426,866
	<u>533,867,402</u>	<u>80,030,984</u>

**5.6 Other operating expenses**

	For the six-month period ended 30 June	
	2024	2023
	VND	VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	38,983,607	38,975,342
Quotation expenses	47,000,000	47,000,000
Bank charges (Note 8(a)(ii))	53,408,300	56,335,950
Annual fee paid to the SSC	3,729,508	3,719,178
Right exercise fee paid to VSDC	1,100,000	1,100,000
Professional fees	21,583,891	-
	<u>165,805,306</u>	<u>147,130,470</u>



**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 and cash equivalents**

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

	<b>As at</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<b>1. Cash at bank at Standard Chartered Bank (Vietnam) Limited (Note 8(b))</b>	<b>26,947,685,898</b>	<b>163,042,850,746</b>
Cash for the Fund's operations	1,033,815,864	126,844,691,507
Cash for the Fund's subscription	25,072,385,974	35,595,392,421
Cash at bank for the Fund's redemption	841,484,060	602,766,818
<b>2. Term deposits with maturity of less than three (03) months (*)</b>	<b>247,000,000,000</b>	<b>405,400,000,000</b>
Vietnam International Commercial Joint Stock Bank	117,000,000,000	-
Standard Chartered Bank (Vietnam) Limited (Note 8(b))	84,000,000,000	-
Asia Commercial Joint Stock Bank	46,000,000,000	139,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	199,400,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	67,000,000,000
	<b>273,947,685,898</b>	<b>568,442,850,746</b>

(\*) Term deposits as at 30 June 2024 earned fixed interest rates ranging from 3.60% per annum to 4.70% per annum (as at 31 December 2023 earned fixed interest rates ranging from 3.25% per annum to 4.30% per annum).

**6.2 Investments**

The details of the Fund's investments as at 30 June 2024 are as follows:

	<b>Carrying value VND</b>	<b>Gain/(loss) from revaluation of investments</b>		<b>Revalued amount VND</b>
		<b>Gain VND</b>	<b>Loss VND</b>	
Listed bonds	515,377,189,197	2,192,622,845	(818,444,118)	516,751,367,924
Unlisted bonds	148,644,308,244	451,466,581	(175,091,655)	148,920,683,170
Transferable certificates of deposit	376,663,354,089	-	-	376,663,354,089
Term deposits with maturity of over three (03) months	246,800,000,000	-	-	246,800,000,000
	<b>1,287,484,851,530</b>	<b>2,644,089,426</b>	<b>(993,535,773)</b>	<b>1,289,135,405,183</b>

**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 details of the Fund's investments as at 31 December 2023 are as follows:

		<b>Gain/(loss) from revaluation of investments</b>		
	<b>Carrying value VND</b>	<b>Gain VND</b>	<b>Loss VND</b>	<b>Revalued amount VND</b>
Listed bonds	650,316,867,757	1,148,814,314	(241,762,067)	651,223,920,004
Unlisted bonds	132,314,269,400	285,901,209	(2,239,339)	132,597,931,270
Transferable certificates of deposit	279,768,895,433	-	-	279,768,895,433
Term deposits with maturity of over three (03) months	56,100,000,000	-	-	56,100,000,000
	<b>1,118,500,032,590</b>	<b>1,434,715,523</b>	<b>(244,001,406)</b>	<b>1,119,690,746,707</b>

**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 details of the investments as at 30 June 2024 are as follows:

	Unit	Carrying value	Revalued amount		Interest	Start date	Maturity date
		VND	VND	Form	% per annum		
<b>Listed bonds</b>		<b>515,377,189,197</b>	<b>516,751,367,924</b>				
BaF Viet Nam Agriculture Joint Stock Company - BAF123020	280,000	28,060,696,850	28,515,592,840	Fixed	10.50%	04/07/2023	04/07/2026
BaF Viet Nam Agriculture Joint Stock Company - BAF122029	276,091	26,991,765,109	27,601,148,303	Fixed	10.50%	23/08/2022	23/08/2025
Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII121029	1,453,416	145,485,297,026	146,343,006,531	Fixed	9.50%	21/10/2021	21/10/2024
Masan MeatLife Joint Stock Company - MML121021 (*)	1,170,000	117,332,878,068	117,167,271,390	Fixed/ Floating	First year: 9.50% In the next coupon periods: Reference interest + 3.90%	26/08/2021	26/08/2026
Masan Group Corporation - MSN123008	500,000	49,999,863,014	50,210,612,000	Fixed/ Floating	First two-coupon period: 9.50% In the next coupon periods: Reference interest + 3.975%	20/02/2023	20/02/2028
Masan Group Corporation - MSN123009	500,000	50,499,493,151	49,951,683,500	Fixed/ Floating	First two-coupon period: 9.50% In the next coupon periods: Reference interest + 3.975%	22/02/2023	22/02/2028

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



**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 details of the investments as at 30 June 2024 (continued) are as follows:

	Unit	Carrying value VND	Revalued amount VND	Form	Interest % per annum	Start date	Maturity date
<b>Listed bonds (continued)</b>							
Vinhomes Joint Stock Company - VHM121024	100,000	10,000,009,589	9,894,981,800	Fixed/ Floating	First four-coupon period: 8.80% In the next coupon periods: Reference interest + 2.80%	25/10/2021	25/10/2024
VNDirect Joint Stock Securities Company - VND122014	869,270	87,007,186,390	87,067,071,560	Fixed/ Floating	First two-coupon period: 8.40% In the next coupon periods: Reference interest + 2.80%	07/03/2022	07/03/2025
<b>Unlisted bonds</b>		<b>148,644,308,244</b>	<b>148,920,683,170</b>				
Khang Dien House Trading And Investment Joint Stock Company - KDH12101	77	77,462,448,725	77,287,357,070	Fixed	12.00%	14/06/2021	14/06/2025
Khang Dien House Trading And Investment Joint Stock Company - KDH12202	53	52,496,259,519	52,947,726,100	Fixed	12.00%	23/08/2022	23/08/2025
Techcom Securities Joint Stock Company – TCSCPO2325001	186,856	18,685,600,000	18,685,600,000	Fixed/ Floating	First two-coupon period: 8.00% In the next coupon periods: Reference interest + 2.50%	09/05/2024	09/11/2025

**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 details of the investments as at 30 June 2024 (continued) are as follows:

	Unit	Carrying value	Revalued amount	Interest		Start date	Maturity date
				Form	% per annum		
		VND	VND				
<b>Transferable certificates of deposit</b>		<b>376,663,354,089</b>	<b>376,663,354,089</b>				
HD Saison Finance Company Limited	115	116,663,354,089	116,663,354,089	Fixed	11.00%	31/07/2023	31/07/2024
Home Credit Vietnam Finance Company Limited	110	110,000,000,000	110,000,000,000	Fixed	6.80%	24/04/2024	24/04/2026
VPBank SMBC Finance Company Limited	60,000	60,000,000,000	60,000,000,000	Fixed	6.30%	08/01/2024	08/07/2024
VPBank SMBC Finance Company Limited	60,000	60,000,000,000	60,000,000,000	Fixed	6.20%	10/06/2024	10/12/2024
VPBank SMBC Finance Company Limited	30,000	30,000,000,000	30,000,000,000	Fixed	6.60%	02/02/2024	02/08/2024
<b>Term deposits with maturity of over three (3) months</b>		<b>246,800,000,000</b>	<b>246,800,000,000</b>				
Vietnam Prosperity Joint-Stock Commercial Bank		60,000,000,000	60,000,000,000	Fixed	4.80%	29/01/2024	29/07/2024
Ho Chi Minh Development Joint Stock Commercial Bank		50,000,000,000	50,000,000,000	Fixed	4.60%	29/01/2024	29/07/2024
Ho Chi Minh Development Joint Stock Commercial Bank		40,000,000,000	40,000,000,000	Fixed	4.60%	23/01/2024	23/07/2024
Ho Chi Minh Development Joint Stock Commercial Bank		30,000,000,000	30,000,000,000	Fixed	4.80%	22/01/2024	22/07/2024

**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 details of the investments as at 30 June 2024 (continued) are as follows:

	Unit	Carrying value VND	Revalued amount VND	Interest		Start date	Maturity date
				Form	% per annum		
Term deposits with maturity of over three (3) months (continued)							
Ho Chi Minh Development Joint Stock Commercial Bank		15,000,000,000	15,000,000,000	Fixed	4.50%	07/02/2024	07/08/2024
Vietnam Prosperity Joint-Stock Commercial Bank		15,000,000,000	15,000,000,000	Fixed	4.80%	07/02/2024	07/08/2024
Vietnam Prosperity Joint-Stock Commercial Bank		13,000,000,000	13,000,000,000	Fixed	5.00%	25/01/2024	25/07/2024
Vietnam Prosperity Joint-Stock Commercial Bank		12,700,000,000	12,700,000,000	Fixed	5.00%	23/01/2024	23/07/2024
Vietnam Prosperity Joint-Stock Commercial Bank		6,500,000,000	6,500,000,000	Fixed	5.00%	26/01/2024	26/07/2024
Vietnam Prosperity Joint-Stock Commercial Bank		2,300,000,000	2,300,000,000	Fixed	5.00%	15/01/2024	15/07/2024
Vietnam Prosperity Joint-Stock Commercial Bank		2,300,000,000	2,300,000,000	Fixed	5.00%	24/01/2024	24/07/2024
		1,287,484,851,530	1,289,135,405,183				



**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 details of the investments as at 31 December 2023 are as follows:

	Unit	Carrying value	Revalued amount		Interest		Start date	Maturity date
		VND	VND	Form	% per annum			
<b>Listed bonds</b>		<b>650,316,867,757</b>	<b>651,223,920,004</b>					
BaF Viet Nam Agriculture Joint Stock Company - BAF122029	276,091	26,991,765,109	27,160,347,210	Fixed	10.50%		23/08/2022	23/08/2025
Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII121029	1,233,916	121,911,037,111	122,266,146,450	Fixed	9.50%		21/10/2021	21/10/2024
Masan MeatLife Joint Stock Company - MML121021 (*)	420,000	41,790,555,479	41,811,561,960	Fixed/ Floating	First year: 9.50% In the next coupon periods: Reference interest + 3.90%		26/08/2021	26/08/2026
Masan Group Corporation - MSN121013	405,300	40,660,834,315	40,551,309,053	Fixed/ Floating	First year: 9.80% In the next coupon periods: Reference interest + 3.80%		11/01/2021	11/01/2024
Masan Group Corporation - MSN121014	200,288	20,044,340,807	20,030,608,000	Fixed/ Floating	First year: 9.90% In the next coupon periods: Reference interest + 3.90%		11/01/2021	11/01/2024

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

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

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

**6.2 Investments (continued)**

The details of the investments as at 31 December 2023 (continued) are as follows:

	Unit	Carrying value	Revalued amount		Interest	Start date	Maturity date
		VND	VND	Form	% per annum		
<b>Listed bonds (continued)</b>							
Masan Group Corporation – MSN121015	370,390	37,099,499,293	37,045,744,061	Fixed/ Floating	First year: 10.00% In the next coupon periods: Reference interest + 4.00%	11/01/2021	11/01/2024
Vinhomes Joint Stock Company - VHM121024	100,000	10,000,009,589	10,000,008,400	Fixed/ Floating	First four-coupon periods: 8.80% In the next coupon periods: Reference interest + 2.80%%	25/10/2021	25/10/2024
Vinhomes Joint Stock Company - VHM121025	500,000	50,000,032,876	50,000,031,000	Fixed/ Floating	First four-coupon periods: 9.20% In the next coupon periods: Reference interest + 3.0%	25/11/2021	25/11/2026
VNDIRECT Joint Stock Securities Company - VND122013	460,000	46,044,523,678	46,005,980,000	Fixed/ Floating	First year: 8.20% In the next coupon periods: Reference interest + 2.60%	07/03/2022	07/03/2024
VNDIRECT Joint Stock Securities Company - VND122014	1,369,270	136,927,185,893	136,900,983,870	Fixed/ Floating	First year: 8.40% In the next coupon periods: Reference interest + 2.80%	07/03/2022	07/03/2025
Vietnam State Treasury - Ministry of Finance - TD2333119	1,100,000	118,847,083,607	119,451,200,000	Fixed	3.20%	13/04/2023	13/04/2033

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

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

**6.2 Investments (continued)**

The details of the investments as at 31 December 2023 (continued) are as follows:

	Unit	Carrying value VND	Revalued amount VND	Interest		Start date	Maturity date
				Form	% per annum		
<b>Unlisted bonds</b>		<b>132,314,269,400</b>	<b>132,597,931,270</b>				
Khang Dien House Trading & Invest JSC - KDH12101	45	45,150,668,689	45,148,429,350	Fixed	12.00%	14/06/2021	14/06/2025
Khang Dien House Trading & Invest JSC - KDH12202	88	87,163,600,711	87,449,501,920	Fixed	12.00%	23/08/2022	23/08/2025
<b>Transferable certificates of deposit</b>		<b>279,768,895,433</b>	<b>279,768,895,433</b>				
VPBank SMBC Finance Company Limited	50,000	50,064,445,068	50,064,445,068	Fixed	8.00%	19/04/2022	19/04/2024
VPBank SMBC Finance Company Limited	50,000	50,000,000,000	50,000,000,000	Fixed	6.30%	27/11/2023	27/05/2024
VPBank SMBC Finance Company Limited	60,000	59,999,987,945	59,999,987,945	Fixed	7.93%	28/04/2023	07/06/2024
Home Credit Vietnam Finance Company Limited	100	99,704,462,420	99,704,462,420	Fixed	8.30%	26/01/2021	26/01/2024
HD Saison Finance Company Limited	20	20,000,000,000	20,000,000,000	Fixed	8.30%	10/10/2023	10/04/2024
<b>Term deposits with maturity of over three (3) months</b>		<b>56,100,000,000</b>	<b>56,100,000,000</b>				
Vietnam Prosperity Joint-Stock Commercial Bank		56,100,000,000	56,100,000,000	Fixed	5.4% - 7.8%	In 2023	In 2024
		<b>1,118,500,032,590</b>	<b>1,119,690,746,707</b>				



**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)**

**6.3 Receivables from investments sold but not yet settled**

Receivables for selling of listed bonds were settled in one (1) working day after the trade date (T+1) in accordance with Vietnamese securities settlement practice.

**6.4 Dividend and interest receivables not yet due**

	<b>As at</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivables from corporate bonds	16,961,561,218	32,097,059,501
Interest receivables from transferable certificates of deposit	9,466,876,712	13,839,873,973
Interest receivables from term deposits	5,430,441,096	1,196,915,344
	<b>31,858,879,026</b>	<b>47,133,848,818</b>

**6.5 Accrued expenses**

	<b>As at</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Brokerage fee	16,328,524	18,819,315
Audit fee	66,733,333	68,320,000
Board of Representatives' remunerations (Note 8(b))	8,983,607	12,000,000
Annual General Meeting expense	5,286,837	-
	<b>97,332,301</b>	<b>99,139,315</b>

**6.6 Payables to fund certificate holders**

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

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

**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 Fees payable to related service providers**

	As at	
	30/06/2024	31/12/2023
	VND	VND
Fund management fee (Note 8(b))	1,710,301,862	1,333,433,764
Custody fee (Note 8(b))	71,262,578	55,575,049
Fund administration fee (Note 8(b))	69,173,568	55,368,543
Supervision fee (Note 8(b))	47,033,299	36,679,533
Transfer agent fee	13,200,000	13,200,000
Transaction fee (Note 8(b))	1,050,000	2,850,000
Custodian service fee paid to VSDC	450,000	450,000
	<b>1,912,471,307</b>	<b>1,497,556,889</b>

**6.8 Movements in owners' equity**

	Unit	As at 31/12/2023	Incurred for the period	As at 30/06/2024
<b>Subscription capital</b>				
Number of fund certificates	Unit	345,800,704.28	401,777,924.06	747,578,628.34
Subscription capital at par value	VND	3,458,007,042,800	4,017,779,240,600	7,475,786,283,400
Share premiums of subscription capital	VND	92,305,862,333	315,109,808,732	407,415,671,065
<b>Total subscription capital</b>	<b>VND</b>	<b>3,550,312,905,133</b>	<b>4,332,889,049,332</b>	<b>7,883,201,954,465</b>
<b>Redemption capital</b>				
Number of fund certificates	Unit	(197,746,866.56)	(397,625,732.99)	(595,372,599.55)
Redemption capital at par value	VND	(1,977,468,665,600)	(3,976,257,329,900)	(5,953,725,995,500)
Share premiums of redemption capital	VND	(48,270,798,661)	(322,775,554,781)	(371,046,353,442)
<b>Total redemption capital</b>	<b>VND</b>	<b>(2,025,739,464,261)</b>	<b>(4,299,032,884,681)</b>	<b>(6,324,772,348,942)</b>
<b>Total contribution capital</b>	<b>VND</b>	<b>1,524,573,440,872</b>	<b>33,856,164,651</b>	<b>1,558,429,605,523</b>
Undistributed profits	VND	55,195,577,300	55,071,511,490	110,267,088,790
<b>NAV</b>	<b>VND</b>	<b>1,579,769,018,172</b>		<b>1,668,696,694,313</b>
<b>Number of outstanding fund certificates</b>	<b>Unit</b>	<b>148,053,837.72</b>		<b>152,206,028.79</b>
<b>NAV per fund certificate</b>	<b>VND/Unit</b>	<b>10,670.23</b>		<b>10,963.40</b>

**6.9 Undistributed profits**

	As at 31/12/2023 VND	Incurred for the period VND	As at 30/06/2024 VND
Realised gains	54,004,863,183	54,611,671,954	108,616,535,137
Unrealised gains	1,190,714,117	459,839,536	1,650,553,653
Undistributed profits	55,195,577,300	55,071,511,490	110,267,088,790



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

**7 NET ASSET VALUE (NAV)**

For the six-month period ended at 30 June 2024					
No.	NAV calculation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
	31/12/2023	1,579,769,018,172	148,053,837.72	10,670.23	
1	01/01/2024	1,580,013,479,104	148,053,837.72	10,671.88	1.65
2	02/01/2024	1,596,358,133,991	149,599,901.99	10,670.85	(1.03)
3	03/01/2024	1,716,537,318,037	160,874,629.94	10,670.03	(0.82)
4	04/01/2024	1,738,136,694,771	162,793,972.39	10,676.91	6.88
5	07/01/2024	1,776,195,179,695	166,210,349.24	10,686.42	9.51
6	08/01/2024	1,781,672,310,672	166,747,832.38	10,684.83	(1.59)
7	09/01/2024	1,811,742,207,775	169,545,341.23	10,685.88	1.05
8	10/01/2024	1,820,929,408,823	170,363,011.85	10,688.52	2.64
9	11/01/2024	1,857,272,957,199	173,594,048.91	10,698.94	10.42
10	14/01/2024	1,893,771,468,607	177,143,095.96	10,690.63	(8.31)
11	15/01/2024	1,905,726,804,525	178,271,872.58	10,690.00	(0.63)
12	16/01/2024	1,925,212,087,055	180,028,187.48	10,693.94	3.94
13	17/01/2024	1,938,627,016,109	181,245,485.07	10,696.13	2.19
14	18/01/2024	1,950,438,664,348	182,324,409.94	10,697.62	1.49
15	21/01/2024	1,974,008,053,550	184,449,294.27	10,702.17	4.55
16	22/01/2024	2,037,396,443,348	190,338,422.87	10,704.07	1.90
17	23/01/2024	2,112,208,887,500	197,268,885.66	10,707.25	3.18
18	24/01/2024	2,116,734,214,312	197,624,326.39	10,710.89	3.64
19	25/01/2024	2,130,508,923,675	198,868,064.96	10,713.17	2.28
20	28/01/2024	2,147,429,179,620	200,391,661.60	10,716.16	2.99
21	29/01/2024	2,156,790,035,486	201,304,792.29	10,714.05	(2.11)
22	30/01/2024	2,175,852,013,500	203,065,936.59	10,715.00	0.95
23	31/01/2024	2,221,026,458,970	207,238,440.09	10,717.25	2.25
24	01/02/2024	2,181,741,857,010	203,617,960.14	10,714.87	(2.38)
25	04/02/2024	2,193,383,943,128	204,653,005.33	10,717.57	2.70
26	05/02/2024	2,226,733,663,077	207,752,842.54	10,718.18	0.61
27	06/02/2024	2,246,593,925,722	209,565,512.98	10,720.24	2.06
28	14/02/2024	2,304,884,285,965	214,647,812.86	10,737.98	17.74
29	15/02/2024	2,309,301,069,662	214,997,846.68	10,741.04	3.06
30	18/02/2024	2,307,126,168,500	214,721,555.31	10,744.73	3.69
31	19/02/2024	2,315,737,814,030	215,568,743.09	10,742.45	(2.28)
32	20/02/2024	2,309,380,839,765	214,910,442.25	10,745.78	3.33
33	21/02/2024	2,332,618,895,788	217,072,623.03	10,745.79	0.01
34	22/02/2024	2,292,411,538,913	213,380,719.60	10,743.29	(2.50)
35	25/02/2024	2,312,938,071,322	215,129,980.66	10,751.35	8.06
36	26/02/2024	2,247,479,470,777	209,131,640.50	10,746.72	(4.63)
37	27/02/2024	2,221,701,925,374	206,662,202.07	10,750.40	3.68
38	28/02/2024	2,231,564,409,047	207,575,098.39	10,750.63	0.23
39	29/02/2024	2,248,982,381,258	209,075,016.20	10,756.82	6.19
40	03/03/2024	2,290,263,241,616	212,809,201.26	10,762.04	5.22
41	04/03/2024	2,283,782,823,766	212,180,850.74	10,763.37	1.33
42	05/03/2024	2,269,865,244,203	210,857,853.91	10,764.90	1.53
43	06/03/2024	2,289,377,028,429	212,712,850.93	10,762.75	(2.15)



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

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

No.	NAV calculation date (continued)	For the six-month period ended at 30 June 2024			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
44	07/03/2024	2,237,066,533,357	207,769,637.59	10,767.05	4.30
45	10/03/2024	2,242,258,198,416	208,337,107.36	10,762.64	(4.41)
46	11/03/2024	2,274,376,703,530	211,216,540.28	10,767.98	5.34
47	12/03/2024	2,291,404,579,155	212,804,633.07	10,767.64	(0.34)
48	13/03/2024	2,287,461,840,329	212,399,416.13	10,769.62	1.98
49	14/03/2024	2,320,464,310,988	215,433,529.67	10,771.13	1.51
50	17/03/2024	2,364,452,991,103	219,423,247.45	10,775.76	4.63
51	18/03/2024	2,377,542,806,820	220,619,132.51	10,776.68	0.92
52	19/03/2024	2,356,626,122,375	218,711,508.76	10,775.04	(1.64)
53	20/03/2024	2,363,527,641,409	219,351,592.45	10,775.06	0.02
54	21/03/2024	2,409,524,854,629	223,615,222.36	10,775.31	0.25
55	24/03/2024	2,430,293,865,346	225,451,468.05	10,779.67	4.36
56	25/03/2024	2,445,928,887,308	226,796,884.59	10,784.66	4.99
57	26/03/2024	2,418,114,702,546	224,254,607.61	10,782.89	(1.77)
58	27/03/2024	2,396,576,457,397	222,181,556.54	10,786.56	3.67
59	28/03/2024	2,388,752,039,677	221,322,018.04	10,793.10	6.54
60	31/03/2024	2,389,697,430,728	221,307,075.14	10,798.10	5.00
61	01/04/2024	2,390,542,724,289	221,362,720.77	10,799.21	1.11
62	02/04/2024	2,383,402,553,785	220,671,981.60	10,800.65	1.44
63	03/04/2024	2,322,924,075,426	215,044,669.17	10,802.05	1.40
64	04/04/2024	2,244,443,699,400	207,754,643.08	10,803.33	1.28
65	07/04/2024	2,240,842,693,485	207,291,386.94	10,810.10	6.77
66	08/04/2024	2,237,765,742,205	206,997,940.64	10,810.57	0.47
67	09/04/2024	2,221,861,768,155	205,455,121.06	10,814.34	3.77
68	10/04/2024	2,247,624,670,576	207,876,569.32	10,812.30	(2.04)
69	11/04/2024	2,247,237,595,603	207,751,149.87	10,816.96	4.66
70	14/04/2024	2,275,485,663,571	210,333,030.49	10,818.48	1.52
71	15/04/2024	2,280,300,612,718	210,782,934.57	10,818.24	(0.24)
72	16/04/2024	2,283,003,162,996	211,001,443.36	10,819.84	1.60
73	18/04/2024	2,154,304,127,893	199,019,053.82	10,824.61	4.77
74	21/04/2024	2,095,439,990,659	193,545,180.34	10,826.61	2.00
75	22/04/2024	2,091,697,398,512	193,095,374.15	10,832.45	5.84
76	23/04/2024	2,043,528,418,252	188,653,497.32	10,832.17	(0.28)
77	24/04/2024	2,047,388,098,492	189,028,367.02	10,831.11	(1.06)
78	25/04/2024	2,046,463,731,856	188,914,651.67	10,832.74	1.63
79	30/04/2024	2,069,290,117,392	190,877,840.82	10,840.91	8.17
80	01/05/2024	2,069,604,191,414	190,877,840.82	10,842.55	1.64
81	02/05/2024	2,106,930,866,622	194,251,169.55	10,846.42	3.87
82	03/05/2024	2,112,665,067,323	194,782,719.71	10,846.26	(0.16)
83	05/05/2024	2,113,296,841,580	194,782,719.71	10,849.50	3.24
84	06/05/2024	2,115,757,135,886	195,177,906.30	10,840.14	(9.36)
85	07/05/2024	2,081,424,693,712	191,971,683.80	10,842.35	2.21
86	08/05/2024	2,068,853,523,887	190,743,840.58	10,846.24	3.89
87	09/05/2024	2,083,186,670,385	192,023,985.27	10,848.57	2.33
88	12/05/2024	2,056,380,990,357	189,551,096.03	10,848.68	0.11

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

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

No.	NAV calculation date (continued)	For the six-month period ended at 30 June 2024			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
89	13/05/2024	2,043,099,038,266	188,434,211.97	10,842.50	(6.18)
90	14/05/2024	2,034,601,780,961	187,602,112.94	10,845.30	2.80
91	15/05/2024	1,984,478,551,755	182,873,536.32	10,851.64	6.34
92	16/05/2024	1,971,674,163,614	181,616,580.27	10,856.24	4.60
93	19/05/2024	1,964,752,848,910	180,953,094.55	10,857.80	1.56
94	20/05/2024	1,966,184,291,717	180,997,455.70	10,863.04	5.24
95	21/05/2024	1,940,995,272,498	178,714,080.39	10,860.89	(2.15)
96	22/05/2024	1,915,363,140,744	176,188,891.62	10,871.07	10.18
97	23/05/2024	1,908,947,952,657	175,611,769.13	10,870.27	(0.80)
98	26/05/2024	1,900,109,089,956	174,769,116.01	10,872.11	1.84
99	27/05/2024	1,907,615,638,423	175,462,204.02	10,871.94	(0.17)
100	28/05/2024	1,888,273,027,302	173,662,868.02	10,873.21	1.27
101	29/05/2024	1,883,305,220,338	172,965,082.80	10,888.35	15.14
102	30/05/2024	1,878,154,001,010	172,446,308.93	10,891.23	2.88
103	31/05/2024	1,855,794,218,044	170,431,653.94	10,888.78	(2.45)
104	02/06/2024	1,856,396,718,244	170,431,653.94	10,892.32	3.54
105	03/06/2024	1,849,476,122,897	169,668,624.33	10,900.51	8.19
106	04/06/2024	1,828,561,120,149	167,712,907.39	10,902.92	2.41
107	05/06/2024	1,812,942,983,656	166,067,057.83	10,916.93	14.01
108	06/06/2024	1,778,837,713,652	162,902,405.96	10,919.65	2.72
109	09/06/2024	1,752,454,660,301	160,438,337.33	10,922.91	3.26
110	10/06/2024	1,749,084,056,663	160,202,949.40	10,917.92	(4.99)
111	11/06/2024	1,757,041,071,874	160,904,803.00	10,919.75	1.83
112	12/06/2024	1,721,801,112,151	157,607,921.99	10,924.58	4.83
113	13/06/2024	1,695,045,680,799	155,134,544.64	10,926.29	1.71
114	16/06/2024	1,728,717,412,196	158,171,166.24	10,929.40	3.11
115	17/06/2024	1,705,810,940,738	156,051,553.50	10,931.07	1.67
116	18/06/2024	1,693,057,259,047	154,818,581.55	10,935.74	4.67
117	19/06/2024	1,691,913,766,456	154,657,291.23	10,939.76	4.02
118	20/06/2024	1,695,543,847,931	154,990,492.62	10,939.66	(0.10)
119	23/06/2024	1,725,991,693,509	157,732,705.85	10,942.50	2.84
120	24/06/2024	1,750,831,536,445	159,968,306.06	10,944.86	2.36
121	25/06/2024	1,737,951,754,378	158,783,407.94	10,945.42	0.56
122	26/06/2024	1,682,690,477,379	153,648,716.88	10,951.54	6.12
123	27/06/2024	1,669,720,628,041	152,432,861.47	10,953.81	2.27
124	30/06/2024	1,668,696,694,313	152,206,028.79	10,963.40	9.59

**Average NAV of the period** **2,077,466,022,162**

**Changes in NAV per fund certificate during the period - highest level** **17.74**

**Changes in NAV per fund certificate during the period - lowest level** **0.01**



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

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

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



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

7 NET ASSET VALUE (NAV) (continued)

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

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

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

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



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

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

	<b>For the six-month period ended 30 June</b>	
	<b>2024 VND</b>	<b>2023 VND</b>
Fund management fee	12,397,675,454	1,739,061,194

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

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

	<b>For the six-month period ended 30 June</b>	
	<b>2024 VND</b>	<b>2023 VND</b>
Term deposit (Note 6.1)	109,500,000,000	-
Custodian service - Safe custody fee (*) (Note 5.5)	516,569,811	72,804,118
Supervising fee (*)	340,936,067	108,900,000
Fund administration fee (*)	493,356,435	223,575,000
Bank charges (Note 5.6)	53,408,300	56,335,950
Interest income from demand deposit	52,949,601	17,056,872
Interest income from term deposit	124,619,177	-
Transaction fee (**) (Note 5.5)	10,350,000	4,800,000

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

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

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

	<b>Safe custody fee</b>	<b>Supervision fee</b>	<b>Fund administration fee</b>
Rate	0.05% of NAV per annum	0.03% of NAV per annum	0.04% of NAV per annum

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)	38,983,607	38,975,342

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	
	30/06/2024 VND	31/12/2023 VND
<b>Dragon Capital Vietfund Management</b>		
Fund management fee payable (Note 6.7)	1,710,301,862	1,333,433,764
Other receivables	-	48,400
Portion of fund certificates held by the Fund Management Company and its related parties	0.16%	18.21%
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	1,033,815,864	126,844,691,507
Cash for the Fund's subscription (Note 6.1)	25,072,385,974	35,595,392,421
Cash at bank for the Fund's redemption (Note 6.1)	841,484,060	602,766,818
Term deposits with maturity not exceeding three (03) months (Note 6.1)	84,000,000,000	-
Accrued interest income from term deposit	97,441,095	-
Custody fee payable (Note 6.7)	71,262,578	55,575,049
Supervising fee payable (Note 6.7)	47,033,299	36,679,533
Fund administration fee payable (Note 6.7)	69,173,568	55,368,543
Transaction fee payable (Note 6.7)	1,050,000	2,850,000
Bank charges	49,200,800	7,191,250
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.5)	8,983,607	12,000,000

**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 VND	2023 VND
<b>Investment performance</b>		
1 Operation expenses/Average NAV during the period (%) (*)	1.37%	1.71%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	147.12%	202.59%

(\*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during period). The corresponding figure of the previous years have been re-calculated for comparability.

(\*\*) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during period). The corresponding figure of the previous years have been re-calculated for comparability.

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk;  
Liquidity risk;  
Market risk.

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

**(a) Credit risk**

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



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

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

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

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

Receivables include receivables from trades of bonds, interest receivables from term deposits, certificates of deposit and bonds. Credit risk relating to such receivables is considered not significant due to the fact that receivables account for a small proportion of the portfolio (as at 30 June 2024: 7.91%, as at 31 December 2023: 2.94%) and there are no overdue receivables as at the reporting date and the issuance date of this report.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of bank balances, certificates of deposit, 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 and 31 December 2023, all the Fund's liabilities were due within 1 year.

As at 30 June 2024 and 31 December 2023, there was no obligation relating to derivative financial instruments.

**(c) Market risk**

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



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

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

**(c) Market risk (continued)**

*Interest rate risk*

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

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

*Currency risk*

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

*Market price risk*

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

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

As at 30 June 2024, if market price of bonds had increased/decreased by 1% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND6,656,720,511 (as at 31 December 2023: VND7,838,218,513).

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

According to Circular 210/2009/TT-BTC, financial assets comprise:

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

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

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

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

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

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

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

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

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

	Carrying value		Fair value/revalued amount	
	30/06/2024 VND	31/12/2023 VND	30/06/2024 VND	31/12/2023 VND
<b>Financial assets</b>				
Cash and cash equivalents	273,947,685,898	568,442,850,746	273,947,685,898	568,442,850,746
Investments	1,289,135,405,183	1,119,690,746,707	1,289,135,405,183	1,119,690,746,707
- <i>Transferable certificates of deposit</i>	376,663,354,089	279,768,895,433	376,663,354,089	279,768,895,433
- <i>Listed bonds</i>	516,751,367,924	651,223,920,004	516,751,367,924	651,223,920,004
- <i>Unlisted bonds</i>	148,920,683,170	132,597,931,270	148,920,683,170	132,597,931,270
- <i>Term deposits with maturity of over three (03) months</i>	246,800,000,000	56,100,000,000	246,800,000,000	56,100,000,000
Receivables from investments sold but not yet settled	102,362,820,000	4,076,000,000	102,362,820,000	4,076,000,000
Net dividend and interest receivables	31,858,879,026	47,133,848,818	31,858,879,026	47,133,848,818
- <i>Interest receivables from transferable certificates of deposit</i>	9,466,876,712	13,839,873,973	9,466,876,712	13,839,873,973
- <i>Interest receivables from corporate bonds</i>	16,961,561,218	32,097,059,501	16,961,561,218	32,097,059,501
- <i>Interest receivables from term deposits</i>	5,430,441,096	1,196,915,344	5,430,441,096	1,196,915,344
Other receivables	47,266,109	48,400	47,266,109	48,400
<b>Total</b>	<b>1,697,352,056,216</b>	<b>1,739,343,494,671</b>	<b>1,697,352,056,216</b>	<b>1,739,343,494,671</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	-	121,386,100,000	-	121,386,100,000
Expense accruals	97,332,301	99,139,315	97,332,301	99,139,315
Subscription payable to fund certificate holders	25,072,385,974	35,595,392,421	25,072,385,974	35,595,392,421
Redemption payables to fund certificate holders	841,484,060	602,766,818	841,484,060	602,766,818
Fees payable to related service providers	1,912,471,307	1,497,556,889	1,912,471,307	1,497,556,889
Other payables	35,320,758	39,232,345	35,320,758	39,232,345
<b>Total</b>	<b>27,958,994,400</b>	<b>159,220,187,788</b>	<b>27,958,994,400</b>	<b>159,220,187,788</b>

**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 INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the six-month period ended 30 June 2024 were approved by the Board of Representatives on 8 August 2024.



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

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

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

