

DCVFMVNMIDCAP ETF

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



## DCVFMVNMIDCAP ETF

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

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## DCVFMVNMIDCAP ETF

### GENERAL INFORMATION OF THE FUND

**Certificate of registration  
of fund public offering**

No. 132/GCN-UBCK issued by the State Securities Commission of Vietnam ("the SSC") on 25 May 2022

**Certificate of registration  
of public fund establishment**

No. 40/GCN-UBCK issued by the SSC on 23 August 2022

**Board of Representatives**

|                         |             |
|-------------------------|-------------|
| Ms. Nguyen Boi Hong Le  | Chairperson |
| Ms. Vuong Thi Hoang Yen | Member      |
| Mr. Dang Viet Hung      | 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

## **DCVFMVNMIDCAP ETF**

### **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 DCVFMVNMIDCAP ETF ("the Fund") as at 30 June 2024 and of the results of its operations, its changes in net asset value, creations and redemptions of ETF certificates and cash flows for the six-month period then ended. In preparing these interim financial statements, its 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 General Director has authorized Mr. Le Hoang Anh to approve and sign the interim financial statements for the period ended 30 June 2024 as per Power of Attorney No.5 dated 6 September 2023.



**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, changes in net asset value, creations and redemptions of ETF certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015, 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 exchange-traded funds.

On behalf of the Board of Representatives



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

## DCVFMVNMIDCAP ETF

### REPORT OF THE FUND MANAGEMENT COMPANY

#### 1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF ("THE FUND")

##### 1.1 Objective of the Fund

The objective of the Fund is to replicate the performance of the Benchmark Index as closely as possible. The Fund Management Company is responsible for ensuring that the tracking error does not exceed the maximum tracking error stipulated in Decision 346/QD-SCDHCM dated 23 August 2016 of Ho Chi Minh City Stock Exchange ("HOSE") which is 10%.

##### 1.2 Performance results of the Fund

According to the interim reviewed financial statements, as at 30 June 2024, net asset value of the Fund increased by 36.21%, while net asset value ("NAV") per fund certificate increased by 0.3%, both compared with those as at 31 December 2023. In the same period, the value of the Fund's component securities basket increased by 11.50% while the benchmark index increased by 11.10%.

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

The Fund uses the sampling strategy to carry out pre-determined investment objectives. The Fund will be directed towards sample selection and optimisation, giving priority to stocks with high market capitalisation and liquidity inside as well as outside the benchmark index basket in order to (1) limit liquidity risks for the investment portfolio and (2) streamline the portfolio to enable the authorised participants to easily conduct exchange traded and market marking activities while ensuring that tracking errors comply with regulations.

##### 1.4 Classification of the Fund

The Fund is an exchange-traded fund (an ETF) established in accordance with Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

##### 1.5 Investment horizon of the Fund

The Fund has an indefinite life.

##### 1.6 Short-term risk level

The Fund is exposed to a medium risk level in short-term.

##### 1.7 Inception date of the Fund

The Fund's inception date is 23 August 2022.

The Fund's certificates were listed on HOSE pursuantly to Decision No.660/QD-SGDHCM dated 14 September 2022 with ticket FUEDCMID and officially traded from 29 September 2022.

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

As at 30 June 2024, the Fund's NAV was VND283,000,392,171 and its share capital at par was VND237,000,000,000, equivalent to 23,700,000.00 fund certificates and NAV per fund certificate was VND11,940.94.

##### 1.9 Benchmark Index of the Fund

The Fund's benchmark Index is the VNMidcap Index, constructed by HOSE from the basket of VNAllshare, comprising 70 companies with market capitalization following VN30 group, meeting eligibility criteria for inclusion in the index and screening conditions in accordance with regulations. The detailed information of this index is presented on the website of HOSE.

## DCVFMVNMIDCAP ETF

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

#### 1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (“THE FUND”) (continued)

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

To minimise costs incurred, the Fund will not distribute its profits. All profit of the Fund arising during the operation will be accumulated to increase the NAV of the Fund.

##### 1.11 Net profit distribution per fund certificate as of the reporting date

The Fund has not made any profit distribution.

#### 2 PERFORMANCE RESULTS

##### 2.1 Asset allocation

|   | As at         |               |
|---|---------------|---------------|
|   | 30/6/2024     | 30/6/2023     |
|   | %             | %             |
| 1. Listed shares and share purchase right | 99.04         | 99.05         |
| 2. Other assets                           | 0.96          | 0.95          |
|   | <u>100.00</u> | <u>100.00</u> |

##### 2.2 Performance indicators

|   | As at/ For the six-month period ended |                |
|---|---------------------------------------|----------------|
|   | 30/6/2024                             | 30/6/2023      |
| 1. NAV of the Fund (VND)  | 283,000,392,171                       | 86,033,628,257 |
| 2. Number of outstanding fund certificates (units)                            | 23,700,000.00                         | 9,400,000.00   |
| 3. NAV per fund certificate (VND)   | 11,940.94                             | 9,152.51       |
| 4. NAV per fund certificate – highest during the period (VND)                 | 12,523.35                             | 9,314.48       |
| 5. NAV per fund certificate – lowest during the period (VND)                  | 10,589.76                             | 7,759.84       |
| 6. Closing price of fund certificate at reporting date (VND)                  | 12,100.00                             | 9,190.00       |
| 7. Closing price of fund certificate – highest during the period (VND)        | 12,520.00                             | 9,340.00       |
| 8. Closing price of fund certificate – lowest during the period (VND)         | 10,650.00                             | 7,820.00       |
| 9. Yield per fund certificate (%) (*)   | 11.50%                                | 12.41%         |
| 9.1. Capital yield per fund certificate (due to price change) (%)             | 11.31%                                | 15.60%         |
| 9.2. Income yield per fund certificate (calculated using realised income) (%) | 0.19%                                 | (3.19%)        |
| 10. Gross distributed earnings per fund certificate (VND)                     | Not applicable                        | Not applicable |
| 11. Net distributed earnings per fund certificate (VND)                       | Not applicable                        | Not applicable |
| 12. Ex-date of distribution   | Not applicable                        | Not applicable |
| 13. Operating expenses/Average NAV (%) (**)                                   | 1.25%                                 | 1.98%          |
| 14. Turnover of investment portfolio (%) (***)                                | 7.49%                                 | 24.48%         |

## DCVFMVNMIDCAP ETF

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

## 2 PERFORMANCE RESULTS (continued)

### 2.2 Performance indicators (continued)

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

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

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

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

(\*\*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying by 366, then dividing by the number of actual days during period).

(\*\*\*) The volumes of purchases and sales used to calculate portfolio turnover rate do not include receipts of basket portfolio in creation transactions, transfers of basket portfolio in redemption transactions, and purchases of basket portfolio on behalf of investors subject to holding restriction in creation transactions. The investment turnover ratio has been annualised (by multiplying by 366, then dividing by the number of actual days during period).

### 2.3 Growth by period

| Period   | Growth of NAV per fund certificate (%) | Annual growth of NAV per fund certificate (%) |
|--|--|---|
| 1 year   | 30.47%                                 | 30.47%  |
| 3 years  | Not Applicable (*)                     | Not Applicable (*)                            |
| Since inception (**)                                     | 19.41%                                 | 9.52%   |
| Growth of VNMidcap Index since the Fund's inception date | 20.16%                                 | 9.87%   |

(\*) This growth rate is not applicable as the Fund's operation period is less than 3 year.

(\*\*) This growth rate is calculated based on the inception value at 18 July 2022.

### 2.4 Annual growth

| Period                          | 30/6/2024 | 30/6/2023 |
|---------------------------------|-----------|-----------|
| Growth per fund certificate (%) | 30.47%    | (8.47%)   |



## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 3 MARKET UPDATES

The VN-Index decreased by 3% in Q2 2024, closing at 1,245.32 points on June 30, 2024, up 10.2% from the beginning of the year. The average daily trading value across the stock market (HOSE, HNX, UPCoM) in the first six months of 2024 reached VND 24,598 billion, an increase of 39.9% compared to the previous year's average. The market capitalization of the stock market as of June 28, 2024, exceeded VND 7,066 trillion, up 19% from the end of 2023, equivalent to 69.1% of the estimated 2023 GDP. The number of investor stock accounts continued to grow, reaching over 8 million accounts by the end of June 2024.

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

- (i) The private sector is showing strong recovery momentum and is expected to continue driving the economy and market forward.
- (ii) Some large-cap real estate companies face significant challenges due to their reliance on policy unlocking initiatives, prompting a cautious wait-and-see approach.
- (iii) The Information Technology services sector surged over 50%, buoyed by optimism around Vietnam's semiconductor and Artificial Intelligence potential.
- (iv) Despite continued foreign outflows of VND 52,000 billion in 6M2024, with more than VND 42,000 billion in Q2 2024 alone, the VN-INDEX showed resilience.

## 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

## 4.1 Details of the Fund's performance indicators

| Item                                   | 1 year up to reporting date (%) | 3 years up to reporting date (%) | From inception to reporting date (%) |
|--|---------------------------------|----------------------------------|--------------------------------------|
| Income yield per fund certificate      | 1.36%                           | (*)                              | 0.49%                                |
| Capital yield per fund certificate     | 29.10%                          | (*)                              | 18.92%                               |
| Yield per fund certificate             | 30.47%                          | (*)                              | 19.41%                               |
| Annual growth per fund certificate     | 30.47%                          | (*)                              | 9.52%                                |
| Growth of component portfolio (*)      | 30.47%                          | (*)                              | 19.41%                               |
| Price change per fund certificate (**) | 31.66%                          | (*)                              | 21.00%                               |

(\*) Not applicable as the Fund's operation period is less than 3 years.

(\*\*) This indicator was calculated based on the inception value at 29 September 2022, the date when the Fund's fund certificates started to be officially traded on HOSE with a closing price of VND10,000.

The monthly growth chart of the Fund from the inception date is as follows:



## DCVFMVNMIDCAP ETF

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

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

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

Changes in net asset value:

| Item                     | 30/6/2024<br>VND | 30/6/2023<br>VND | Change<br>(%) |
|--------------------------|------------------|------------------|---------------|
| NAV of the Fund          | 283,000,392,171  | 86,033,628,257   | 228.94%       |
| NAV per fund certificate | 11,940.94        | 9,152.51         | 30.47%        |

As at 30 June 2024, NAV per fund certificate increased by 30.47% and NAV increased by 228.94% compared with it as at 30 June 2023, mainly due to the net creation from investors.

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

| Number of certificates<br>(unit) | Number of<br>fund certificate<br>holders | Number of<br>fund certificates | Holding rate<br>(%) |
|----------------------------------|--|--------------------------------|---------------------|
| Fewer than 5,000                 | 530                                      | 497,948.00                     | 2.10                |
| 5,000 to fewer than 10,000       | 36                                       | 280,032.00                     | 1.18                |
| 10,000 to fewer than 50,000      | 48                                       | 911,520.00                     | 3.85                |
| 50,000 to 500,000                | 13                                       | 1,674,400.00                   | 7.06                |
| More than 500,000                | 5  | 20,336,100.00                  | 85.81               |
| <b>Total</b>                     | <b>632</b>                               | <b>23,700,000.00</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, all employees of the Fund Management Company are prohibited from receiving any cash discounts and soft commissions related to any Fund's transactions with its service providers.

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

#### 5 MARKET PROSPECTS

Vietnam continued its upward trajectory as GDP advanced 6.9% in 2Q24, marking the 11th consecutive quarter of growth. Quarter 1's GDP was revised upwards to 5.9% from 5.7%, resulting in a 6.4% growth rate for the first half of 2024, the second highest for this period since 2020. Both the manufacturing and service sectors achieved results exceeding expectations. The industrial production index recorded two consecutive months of growth over 10% as orders returned for most of Vietnam's export goods. Many companies in the textile and garment industry have orders extending until September-October this year, while the demand for upgrading electronic and mobile devices to meet new technology has led to an increase in orders for electronic products. PMI reflected this momentum, jumping to 54.7 in June from 50.3 in May. Domestic consumption also grew in Quarter 2, with an 8.8% overall increase. Goods consumption rose by 7.7%, F&B services jumped by 17.5%, and tourism surged by over 30%, evidencing a robust recovery with foreign visitors to Vietnam stable at 1.2-1.4 million per month. Based on the results of the first six months, the government has adjusted the GDP growth target for the entire year of 2024 from 6.0-6.5% to 6.5-7.0%. This adjustment aligns with the GDP growth forecasts for Quarter 3 and Quarter 4, which are 7.4% and 7.6%, respectively.



## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 6 OTHER INFORMATION

## Fund Managers

| Name                  | Position                                  | Qualification   | Work history  |
|-----------------------|---|---|---|
| Ms. Luong Thi My Hanh | Head of Asset management – onshore        | Master of Economics   | <ul style="list-style-type: none"> <li>From 2010 to 12/03/2021: Deputy General Director – Research Investment Division of Vietnam Investment Fund Management Joint Stock Company.</li> <li>From 12/03/2021 to present: Director of Asset Management – onshore of Dragon Capital VietFund Management Joint Stock Company.</li> </ul>   |
| Mr. Vu Duc Suu        | Senior Associate Director, ETF Management | Master of Applied Mathematics; Master of probability theory and mathematical statistics | <ul style="list-style-type: none"> <li>From 2010 to 2015: Senior investment analyst of Vietnam Investment Fund Management Joint Stock Company</li> <li>From 2016 to 2020: Head of Portfolio Management Department of Vietnam Investment Fund Management Joint Stock Company</li> <li>From January 2021 to present: Head of Portfolio Management Department of Dragon Capital VietFund Management Joint Stock Company</li> </ul> |

## Board of Representatives

| Name                    | Position    | Qualification                     | Work history   |
|-------------------------|-------------|-----------------------------------|--|
| Ms. Nguyen Boi Hong Le  | Chairperson | Master of Business Administration | <ul style="list-style-type: none"> <li>From 2010 to 2012: Head of Securities Trading Department of Petro Vietnam Securities Joint Stock Company.</li> <li>From 2012 to 2020: Expert in Oil and Gas Economics and Management, Vietnam Petroleum Institute</li> <li>2020 to present: retire</li> </ul>   |
| Ms. Vuong Thi Hoang Yen | Member      | Bachelor of Accounting – Auditing | <ul style="list-style-type: none"> <li>From August 2004 to November 2007: Chief Accountant of Minh Thang Export Textile Company Limited.</li> <li>From December 2007 to April 2012: Auditor, Audit Manager of AS Auditing Company.</li> <li>From September 2012 to May 2013: Auditor, Audit Director of FA Auditing Partnership;</li> <li>From 2013 to September 2016: Auditor, Audit Director of Dai Tin Auditing Co., Ltd;</li> <li>From October 2016 to December 2019: Auditor, Audit Director of Branch of Dai Tin Auditing Company Limited;</li> <li>From January 2020 to present: Technical Director of Chuan Vang Auditing Company Limited</li> </ul> |
| Mr. Dang Viet Hung      | Member      | Bachelor of Law, Lawyer           | <ul style="list-style-type: none"> <li>From October 2014 to June 2016: Law Associate at Phuong Bac va Cong Su Law Firm.</li> <li>From July 2016 to September 2019: Associate Specialist Department at RHTLAW Taylor Wessing Vietnam.</li> <li>From January 2018 to October 2018: Legal specialist (seconded) at Colgate Palmolive (Vietnam) Company Limited.</li> <li>From October 2019 to March 2022: Law Associate Lawyer at RHTLaw Vietnam</li> <li>From April 2022 to present: Legal and Compliance Specialist in Dragon Capital VietFund Management Joint Stock Company.</li> </ul>   |

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 6 OTHER INFORMATION (continued)

## Board of Management of the Fund Management Company

| Name             | Position         | Qualification       | Work history   |
|------------------|------------------|---------------------|--|
| Mr. Beat Schurch | General Director | Master of Economics | <ul style="list-style-type: none"> <li>• August 1996 to July 2022: DKSH Vietnam, Director in charge of Vietnam and Cambodia markets</li> <li>• December 2002 – February 2004: Lanamatic Asia, Resident Representative in Thailand</li> <li>• March 2004 – August 2006: Synovate Thailand, Head of Business Consulting Department</li> <li>• September 2006 – March 2009: Indochina Capital Vietnam, Finance Director</li> <li>• April 2009 – January 2010: Indochina Capital Vietnam, Chief Operating Officer, Equity Capital Department</li> <li>• March 2010 – March 2011: Dragon Capital Group, Director, Operations</li> <li>• April 2011 – December 2016: Dragon Capital Group Ltd, HCMC Representative Office, Head of Representative Office</li> <li>• From 30/12/2020 to present: General Director of Dragon Capital VietFund Management Joint Stock Company.</li> </ul> |

Ho Chi Minh City, 06 August 2024

Acting Director, Investment Service



Le Hoang Anh





## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DCVFMVNMIDCAP ETF ("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 complied with investment limits under prevailing regulations for exchange traded fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund did not pay dividend to Fund Unit Holders.

### 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 DCVFMVNMIDCAP ETF**

We have reviewed the accompanying interim financial statements of DCVFMVNMIDCAP ETF ("the Fund") which were prepared on 30 June 2024 and approved by the Board of Representatives on 6 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, creations and redemptions of ETF certificates, and the interim statement of cash flows for the six-month period ended then, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 14 to 53.

### **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 exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 ("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 exchange-traded funds. Management of the Fund Management Company is also responsible for such internal control which Management of the Fund Management Company 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 interim financial position and the investment portfolio of the Fund as at 30 June 2024 and the results of its operations, its changes in net asset value, creations and redemptions of ETF certificates and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of interim financial statements applicable to exchange-traded 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**



Nguyễn Hoàng Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory

Report reference number: HCM15749  
Ho Chi Minh City, 6 August 2024

## INTERIM STATEMENT OF INCOME

| Code      | Item  | Note     | For the six-month period<br>ended 30 June |                       |
|-----------|---|----------|---|-----------------------|
|           |   |          | 2024<br>VND                               | 2023<br>VND           |
| <b>01</b> | <b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>                      |          | <b>29,762,367,199</b>                     | <b>10,297,909,822</b> |
| 02        | 1.1. Dividend income  | 5.1      | 1,232,556,100                             | 497,999,800           |
| 03        | 1.2. Interest income  |          | 5,571,259                                 | 257,272               |
| 04        | 1.3. Net realised gain/(loss) from sales and exchanges of investments | 5.2      | 925,386,316                               | (2,138,174,730)       |
| 05        | 1.4. Unrealised gain from revaluation of investments                  | 5.3      | 27,598,853,524                            | 11,937,827,480        |
| <b>10</b> | <b>II. INVESTMENT EXPENSES</b>  |          | <b>(25,007,178)</b>                       | <b>(24,032,334)</b>   |
| 11        | 2.1. Transaction costs from purchases and sales of investments        | 5.4      | (25,007,178)                              | (24,032,334)          |
| <b>20</b> | <b>III. OPERATING EXPENSES</b>  |          | <b>(1,663,611,023)</b>                    | <b>(776,018,556)</b>  |
| 20.1      | 3.1. Fund management fee  | 8(a)(i)  | (1,061,685,799)                           | (314,061,048)         |
| 20.2      | 3.2. Custodian fee  | 5.5      | (87,461,282)                              | (64,173,044)          |
| 20.3      | 3.3. Supervising fee  | 8(a)(ii) | (99,000,000)                              | (82,500,000)          |
| 20.4      | 3.4. Fund administration fee  | 8(a)(ii) | (99,000,000)                              | (82,500,000)          |
| 20.5      | 3.5. Transfer agency fee  |          | (33,000,000)                              | (33,000,000)          |
| 20.6      | 3.6. Other fund service fees  | 5.6      | (131,068,746)                             | (49,588,988)          |
| 20.7      | 3.7. Investors' General Meeting expenses                              |          | -   | (25,245,834)          |
| 20.8      | 3.8. Audit fee  |          | (80,531,972)                              | (61,561,784)          |
| 20.10     | 3.10. Other operating expenses  | 5.6      | (71,863,224)                              | (63,387,858)          |
| <b>23</b> | <b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>                          |          | <b>28,073,748,998</b>                     | <b>9,497,858,932</b>  |

The notes on pages 23 to 53 are an integral part of these interim financial statements.



INTERIM STATEMENT OF INCOME  
(continued)

| Code | Item                                   | Note | For the six-month period ended 30 June |                      |
|------|--|------|--|----------------------|
|      |  |      | 2024<br>VND                            | 2023<br>VND          |
| 24   | V. NET OTHER INCOME AND OTHER EXPENSES |      | -                                      | -                    |
| 30   | VI. NET ACCOUNTING PROFIT BEFORE TAX   |      | <u>28,073,748,998</u>                  | <u>9,497,858,932</u> |
| 31   | 6.1. Realised profit/(loss)            | 6.8  | 474,895,474                            | (2,439,968,548)      |
| 32   | 6.2. Unrealised profit                 | 6.8  | 27,598,853,524                         | 11,937,827,480       |
| 40   | VII. CORPORATE INCOME TAX ("CIT")      |      | -                                      | -                    |
| 41   | VIII. PROFIT AFTER TAX                 |      | <u>28,073,748,998</u>                  | <u>9,497,858,932</u> |



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

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

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

## INTERIM STATEMENT OF FINANCIAL POSITION

| Code       | Item  | Note | As at                  |                        |
|------------|---|------|------------------------|------------------------|
|            |   |      | 6/2024<br>VND          | 31/12/2023<br>VND      |
| <b>100</b> | <b>I. ASSETS</b>  |      |                        |                        |
| 110        | 1. Cash at banks  | 6.1  | 2,392,364,871          | 3,083,951,505          |
|            | In which:   |      |                        |                        |
| 111        | 1.1. <i>Cash at banks for Fund's operations</i>             |      | 2,392,364,871          | 3,083,951,505          |
| 120        | 2. Net investments  |      | 280,758,412,900        | 205,845,071,180        |
| 121        | 2.1. <i>Investments</i>                                     | 6.2  | 280,758,412,900        | 205,845,071,180        |
| 130        | 3. Receivables  |      | 329,905,428            | 305,880,000            |
| 133        | 3.2. <i>Dividend and interest receivables</i>               |      | 294,032,500            | 305,880,000            |
| 136        | 3.2.2. <i>Dividend and interest receivables not yet due</i> | 6.3  | 294,032,500            | 305,880,000            |
| 137        | 3.3. <i>Other receivables</i>                               |      | 35,872,928             | -                      |
| <b>100</b> | <b>TOTAL ASSETS</b>   |      | <b>283,480,683,199</b> | <b>209,234,902,685</b> |
| <b>300</b> | <b>II. LIABILITIES</b>                                      |      |                        |                        |
| 312        | 2. Payables for investments purchased but not yet settled   | 6.4  | -                      | 992,800,000            |
| 316        | 6. Accrued expenses   | 6.5  | 89,621,151             | 94,880,000             |
| 317        | 7. Subscription payables to fund certificate holders        |      | -                      | 92,702,500             |
| 319        | 9. Fee payable to fund service providers                    | 6.6  | 385,197,199            | 284,758,144            |
| 320        | 10. Other payables  |      | 5,472,678              | 1,000,000              |
| <b>300</b> | <b>TOTAL LIABILITIES</b>                                    |      | <b>480,291,028</b>     | <b>1,466,140,644</b>   |

The notes on pages 23 to 53 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

| Code | Item  | Note | As at                  |                        |
|------|---|------|------------------------|------------------------|
|      |   |      | 30/6/2024<br>VND       | 31/12/2023<br>VND      |
| 400  | <b>III. NET ASSET VALUE<br/>DISTRIBUTABLE TO FUND<br/>CERTIFICATE HOLDERS</b> | 6.7  | <b>283,000,392,171</b> | <b>207,768,762,041</b> |
| 411  | 1. Share capital  |      | 237,000,000,000        | 194,000,000,000        |
| 412  | 1.1. Issued capital   | 6.7  | 241,000,000,000        | 198,000,000,000        |
| 413  | 1.2. Redeemed capital   | 6.7  | (4,000,000,000)        | (4,000,000,000)        |
| 414  | 2. Share premium  |      | (1,383,205,138)        | (5,541,086,270)        |
| 420  | 3. Undistributed profits  | 6.8  | 47,383,597,309         | 19,309,848,311         |
| 430  | <b>IV. NET ASSET VALUE PER FUND<br/>CERTIFICATE</b>                           | 6.7  | <b>11,940.94</b>       | <b>10,709.73</b>       |
| 440  | <b>V. PROFIT DISTRIBUTED TO FUND<br/>CERTIFICATE HOLDERS</b>                  |      | -                      | -                      |
|      | <b>VI. OFF INTERIM STATEMENT OF<br/>FINANCIAL POSITION ITEMS</b>              |      |                        |                        |
| 004  | 4. Number of outstanding fund<br>certificates                                 |      | 23,700,000.00          | 19,400,000.00          |



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Senior Fund Accountant  
6 August 2024

Dragon Capital VetFund Management  
Joint Stock Company  
Ninh Thi Tue Minh  
Fund Accounting Manager  
6 August 2024

The notes on pages 23 to 53 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,  
CREATIONS AND REDEMPTIONS OF ETF CERTIFICATES

| Code  | Item  | For the six-month period<br>ended 30 June |                       |
|-------|---|---|-----------------------|
|       |   | 2024<br>VND                               | 2023<br>VND           |
| I     | <b>Net asset value (“NAV”) at the beginning of the period</b>                   | <b>207,768,762,041</b>                    | <b>76,535,769,325</b> |
| II    | <b>Changes in NAV for the period</b>  | <b>28,073,748,998</b>                     | <b>9,497,858,932</b>  |
|       | <i>In which:</i>  |   |                       |
| II.1  | Changes in NAV due to market fluctuation and the Fund's operations              | 28,073,748,998                            | 9,497,858,932         |
| III   | <b>Changes in NAV due to subscriptions and redemptions of fund certificates</b> | <b>47,157,881,132</b>                     | <b>-</b>              |
|       | <i>In which:</i>  |   |                       |
| III.1 | Receipts from subscriptions   | 47,157,881,132                            | -                     |
| IV    | <b>NAV at the end of the period</b>   | <b>283,000,392,171</b>                    | <b>86,033,628,257</b> |
| V     | <b>NAV per fund unit at the end of the period</b>                               | <b>11,940.94</b>                          | <b>9,152.51</b>       |



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6 August 2024

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Ninh Thi Tue Minh  
Fund Accounting Manager  
6 August 2024



## STATEMENT OF INVESTMENT PORTFOLIO AS AT 30 JUNE 2024

| No.      | Items                | Quantity  | Market price<br>as at 30/6/2024<br>VND | Total value<br>VND     | Percentage<br>of total<br>assets<br>(%) |
|----------|----------------------|-----------|--|------------------------|---|
| <b>I</b> | <b>Listed shares</b> |           |  | <b>280,218,510,900</b> | <b>98.85%</b>                           |
| 1        | AAA                  | 95,700    | 11,050                                 | 1,057,485,000          | 0.37%                                   |
| 2        | AGG                  | 31,840    | 23,800                                 | 757,792,000            | 0.27%                                   |
| 3        | ASM                  | 92,800    | 10,950                                 | 1,016,160,000          | 0.36%                                   |
| 4        | BCG                  | 212,200   | 8,350                                  | 1,771,870,000          | 0.62%                                   |
| 5        | BMP                  | 18,600    | 100,000                                | 1,860,000,000          | 0.66%                                   |
| 6        | BWE                  | 31,678    | 45,700                                 | 1,447,684,600          | 0.51%                                   |
| 7        | CII                  | 149,900   | 15,650                                 | 2,345,935,000          | 0.83%                                   |
| 8        | CMG                  | 41,999    | 61,000                                 | 2,561,939,000          | 0.90%                                   |
| 9        | CTD                  | 26,566    | 70,100                                 | 1,862,276,600          | 0.66%                                   |
| 10       | CTR                  | 20,100    | 140,600                                | 2,826,060,000          | 1.00%                                   |
| 11       | DBC                  | 87,400    | 34,000                                 | 2,971,600,000          | 1.05%                                   |
| 12       | DCM                  | 66,100    | 36,000                                 | 2,379,600,000          | 0.84%                                   |
| 13       | DGC                  | 111,800   | 122,500                                | 13,695,500,000         | 4.83%                                   |
| 14       | DGW                  | 49,200    | 61,200                                 | 3,011,040,000          | 1.06%                                   |
| 15       | DHC                  | 25,800    | 39,100                                 | 1,008,780,000          | 0.36%                                   |
| 16       | DIG                  | 242,200   | 26,550                                 | 6,430,410,000          | 2.27%                                   |
| 17       | DPM                  | 87,900    | 36,100                                 | 3,173,190,000          | 1.12%                                   |
| 18       | DXG                  | 282,800   | 16,000                                 | 4,524,800,000          | 1.60%                                   |
| 19       | EIB                  | 768,505   | 18,900                                 | 14,524,744,500         | 5.12%                                   |
| 20       | EVF                  | 244,600   | 14,300                                 | 3,497,780,000          | 1.23%                                   |
| 21       | FRT                  | 36,800    | 177,000                                | 6,513,600,000          | 2.30%                                   |
| 22       | FTS                  | 81,374    | 40,500                                 | 3,295,647,000          | 1.16%                                   |
| 23       | GEX                  | 313,200   | 22,100                                 | 6,921,720,000          | 2.44%                                   |
| 24       | GMD                  | 137,100   | 83,000                                 | 11,379,300,000         | 4.01%                                   |
| 25       | HCM                  | 186,930   | 26,200                                 | 4,897,566,000          | 1.73%                                   |
| 26       | HDC                  | 42,392    | 28,850                                 | 1,223,009,200          | 0.43%                                   |
| 27       | HDG                  | 90,667    | 28,150                                 | 2,552,276,050          | 0.90%                                   |
| 28       | HHV                  | 171,600   | 12,200                                 | 2,093,520,000          | 0.74%                                   |
| 29       | HSG                  | 260,346   | 23,900                                 | 6,222,269,400          | 2.19%                                   |
| 30       | KBC                  | 286,100   | 29,000                                 | 8,296,900,000          | 2.93%                                   |
| 31       | KDC                  | 77,714    | 55,000                                 | 4,274,270,000          | 1.51%                                   |
| 32       | KDH                  | 238,330   | 36,900                                 | 8,794,377,000          | 3.10%                                   |
| 33       | KOS                  | 53,100    | 39,300                                 | 2,086,830,000          | 0.74%                                   |
| 34       | LPB                  | 1,129,070 | 28,200                                 | 31,839,774,000         | 11.23%                                  |
| 35       | MSB                  | 833,900   | 14,300                                 | 11,924,770,000         | 4.20%                                   |
| 36       | NKG                  | 103,300   | 23,550                                 | 2,432,715,000          | 0.86%                                   |
| 37       | NLG                  | 134,300   | 41,400                                 | 5,560,020,000          | 1.96%                                   |
| 38       | NT2                  | 43,200    | 21,700                                 | 937,440,000            | 0.33%                                   |
| 39       | OCB                  | 560,900   | 14,100                                 | 7,908,690,000          | 2.79%                                   |
| 40       | PAN                  | 67,000    | 24,000                                 | 1,608,000,000          | 0.57%                                   |
| 41       | PC1                  | 114,382   | 28,750                                 | 3,288,482,500          | 1.16%                                   |
| 42       | PDR                  | 176,927   | 23,700                                 | 4,193,169,900          | 1.48%                                   |
| 43       | PHR                  | 23,700    | 60,600                                 | 1,436,220,000          | 0.51%                                   |
| 44       | PNJ                  | 131,233   | 95,500                                 | 12,532,751,500         | 4.42%                                   |
| 45       | PTB                  | 21,400    | 71,100                                 | 1,521,540,000          | 0.54%                                   |
| 46       | PVD                  | 138,400   | 28,800                                 | 3,985,920,000          | 1.41%                                   |
| 47       | PVT                  | 87,360    | 28,600                                 | 2,498,496,000          | 0.88%                                   |
| 48       | REE                  | 92,829    | 62,600                                 | 5,811,095,400          | 2.05%                                   |
| 49       | SBT                  | 181,680   | 11,800                                 | 2,143,824,000          | 0.76%                                   |

The notes on pages 23 to 53 are an integral part of these interim financial statements.

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

| No.        | Items                                       | Quantity | Market price<br>as at 30/6/2024<br>VND | Total value<br>VND     | Percentage<br>of total<br>assets<br>(%) |
|------------|---|----------|--|------------------------|---|
| <b>I</b>   | <b>Listed shares (continued)</b>            |          |  |                        |   |
| 50         | SCS   | 16,300   | 86,000                                 | 1,401,800,000          | 0.49%                                   |
| 51         | SJS   | 33,500   | 63,000                                 | 2,110,500,000          | 0.74%                                   |
| 52         | SZC   | 35,250   | 38,750                                 | 1,365,937,500          | 0.48%                                   |
| 53         | TCH   | 183,000  | 19,000                                 | 3,477,000,000          | 1.23%                                   |
| 54         | VCG   | 163,413  | 18,250                                 | 2,982,287,250          | 1.05%                                   |
| 55         | VCI   | 151,700  | 46,100                                 | 6,993,370,000          | 2.47%                                   |
| 56         | VGC   | 25,400   | 52,100                                 | 1,323,340,000          | 0.47%                                   |
| 57         | VHC   | 54,560   | 70,100                                 | 3,824,656,000          | 1.35%                                   |
| 58         | VIX   | 315,700  | 16,400                                 | 5,177,480,000          | 1.82%                                   |
| 59         | VND   | 470,410  | 16,050                                 | 7,550,080,500          | 2.66%                                   |
| 60         | VPI   | 53,400   | 58,300                                 | 3,113,220,000          | 1.10%                                   |
| <b>II</b>  | <b>Other securities</b>                     |          |  |                        |   |
| 1          | Rights - Vndirect<br>Securities Corporation | 89,240   | 6,050                                  | 539,902,000            | 0.19%                                   |
| <b>III</b> | <b>Other assets</b>                         |          |  | <b>329,905,428</b>     | <b>0.12%</b>                            |
| 1          | Dividend receivables                        |          |  | 294,032,500            | 0.10%                                   |
| 2          | Other receivables                           |          |  | 35,872,928             | 0.02%                                   |
| <b>IV</b>  | <b>Cash</b>                                 |          |  |                        |   |
| 1          | Cash at banks                               |          |  | 2,392,364,871          | 0.84%                                   |
| <b>V</b>   | <b>Total value of portfolio</b>             |          |  | <b>283,480,683,199</b> | <b>100.00%</b>                          |



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Fund Accounting Manager  
6 August 2024

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

| Code | Item  | Note | For the six-month period<br>ended 30 June |                  |
|------|---|------|---|------------------|
|      |   |      | 2024<br>VND                               | 2023<br>VND      |
|      | <b>I. Cash flows from investing activities</b>  |      |   |                  |
| 01   | 1. Accounting profit before income tax  |      | 28,073,748,998                            | 9,497,858,932    |
| 02   | 2. Adjustment for:  |      | (27,759,848,302)                          | (11,988,197,092) |
|      | Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions |      | (163,725,000)                             | -                |
| 03   | Unrealised gain from revaluation of investments   | 5.3  | (27,598,853,524)                          | (11,937,827,480) |
| 04   | Accrued expenses  |      | 2,730,222                                 | (50,369,612)     |
| 05   | 3. Profit/(loss) from investing activities before changes in working capital  |      | 313,900,696                               | (2,490,338,160)  |
| 20   | (Increase)/decrease in investments  |      | (979,405,196)                             | 2,734,889,430    |
| 07   | Decrease in interest receivables  |      | 11,847,500                                | 157,750,200      |
| 08   | Increase in other receivables   |      | (35,872,928)                              | (15,123,288)     |
| 10   | Decrease in payables for investments purchased but not yet settled  |      | (992,800,000)                             | -                |
| 14   | Decrease in subscriptions payable to fund certificate holders   |      | (92,702,500)                              | -                |
| 16   | (Decrease)/increase in other payables   |      | (3,516,393)                               | 821,918          |
| 17   | Increase in fees payable to fund service providers  |      | 100,439,055                               | 56,553,491       |
| 19   | Net cash (outflows)/inflows from investing activities   |      | (1,678,109,766)                           | 444,553,591      |
|      | <b>II. Cash flows from financing activities</b>   |      |   |                  |
| 21   | 1. Receipts from subscriptions  |      | 986,523,132                               | -                |
| 30   | Net cash inflows from financing activities  |      | 986,523,132                               | -                |
| 40   | III. Net (decreases)/increases in cash in the period  |      | (691,586,634)                             | 444,553,591      |



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

| Code | Item  | Note       | For the six-month period<br>ended 30 June |                    |
|------|---|------------|---|--------------------|
|      |   |            | 2024<br>VND                               | 2023<br>VND        |
| 50   | <b>IV. Cash at the beginning of the period</b>                | <b>6.1</b> | <b>3,083,951,505</b>                      | <b>295,998,544</b> |
| 52   | Cash at banks for Fund's operations                           |            | 3,083,951,505                             | 295,998,544        |
| 55   | <b>V. Cash at the end of the period</b>                       | <b>6.1</b> | <b>2,392,364,871</b>                      | <b>740,552,135</b> |
| 57   | Cash at banks for Fund's operations                           |            | 2,392,364,871                             | 740,552,135        |
| 60   | <b>VI. Changes in cash and cash equivalents in the period</b> |            | <b>(691,586,634)</b>                      | <b>444,553,591</b> |



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

**1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF**

**1.1 Certificate of registration of fund public offering and Certificate of registration of public fund establishment**

DCVFMVNMIDCAP ETF (the “Fund”) was established as an exchange-traded fund (ETF) according to the Certificate of registration of public fund establishment No. 40/GCN-UBCK issued by the State Securities Commission of Vietnam (“the SSC”) on 23 August 2022. According to this certificate, the Fund’s initial charter capital was VND60,000,000,000 equivalent to 6,000 fund certificates. Each ETF has a par value of VND10,000. The Fund has an indefinite life.

The fund certificates were initially issued to the public pursuant to the Certificate of registration of fund public offering No. 132/GCN-UBCK issued by the SSC on 25 May 2022.

The fund certificates are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) following the Decision No. 660/QD-SGDHCM dated on 14 September 2022 with ticker FUEDCMID and officially traded from 29 September 2022.

The Fund operates in compliance with the Fund Charter issued in May 2022 and updated in May 2024.

The Fund has no employees and is managed by Dragon Capital Vietfund Management (“the Fund Management Company”).

Standard Chartered Bank (Vietnam) Limited (“SCBVN”) has been appointed as the Supervisory bank and Custodian bank of the Fund.

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

***Size of the Fund***

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

***Investment objective***

The objective of the Fund is to replicate the performance of the Reference Index as closely as possible. The Fund Management Company is responsible for ensuring that the tracking error does not exceed the maximum tracking error stipulated in Decision 346/QD-SCDHCM dated 23 August 2015 of Ho Chi Minh City Stock Exchange (“HOSE”) which is 10%.

***Investment restrictions***

The Fund’s investment portfolio must be consistent with the objectives and investment policies specified in the Fund Charter and the Prospectus.

***Frequency of NAV determination***

The Fund’s NAV is determined daily on the working day (for daily valuation period), every Friday (for weekly valuation period), and the first day of the following month (for monthly valuation period). In case the valuation date falls on a weekend or a holiday, the valuation date will be moved to the working day right after. Regarding monthly valuation, the valuation date is the first date of the following month and does not change even if the valuation date falls on a weekend or a holiday.

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

**1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)**

**1.2 General information of the Fund's operations (continued)**

***Method of determining the Fund's NAV***

NAV is determined by the total value of assets owned by the Fund minus its total liabilities at the date prior to the valuation date. Total asset value of the Fund is determined according to the market price or fair value of the assets (in case the market price cannot be determined, or the market price fluctuates as described in the Valuation Manual and it has been approved in writing by the Board of Representatives). Total liabilities of the Fund are the debts or payment obligations of the Fund as of the latest day before the valuation date.

NAV per fund certificate is calculated by dividing the Fund's NAV by the total number of fund certificates in circulation and to two decimal places.

***Valuation method for net asset value determination purposes***

The investment valuation methodology is specified in the Valuation Manual prepared by the Fund Management Company in accordance with the Fund Charter and Circular 98/2020/TT-BTC issued by the Ministry of Finance, approved by the Board of Representatives and verified by Supervisory Bank. The valuation methodology is detailed as follows:

| No.  | Type of assets  | Valuation methodology   |
|--|---|---|
| <b>Cash and cash equivalents, money market instruments</b> |   |   |
| 1.   | Cash (VND)  | Cash balance in demand account(s) on the date preceding the valuation date  |
| 2.   | Term deposits   | Principal amounts plus accrued interest as of the date prior to the valuation date  |
| 3.   | Treasury bills, transferable certificates of deposit and other money market instruments                           | Purchase price plus accrued interest as of the date prior to the valuation date.  |
| 4.   | Non-interest money market instruments including bills, bonds, valuable papers and other interest-free instruments | Price quoted on the trading system of the stock exchanges on the nearest trading day within 90 days up to the valuation date.<br><br>In case of no quoted price, the price is determined using valuation method in the Valuation Manual and approved by the Board of Representatives. |



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

**1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for net asset value determination purposes (continued)***

| No.           | Type of asset  | Valuation methodology   |
|---------------|--|---|
| <b>Shares</b> |  |   |
| 5.            | Shares listed on stock exchanges; shares of public companies registered for trading on unlisted public company ("UPCOM") | <p>Closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date</p> <p>Where shares are not traded for more than 15 days to the valuation date, they are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> <li>• The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date;</li> <li>• Purchase price;</li> <li>• Book value;</li> <li>• The price determined based on the valuation techniques approved by the Board of Representatives.</li> </ul> <p>Value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.</p> <p>Shares approved for listing but not yet traded are revalued as if they were initially public offered (IPO) shares being applied for listing.</p> |
| 6.            | Shares suspended, shares delisted or deregistered for trading  | <p>These shares are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> <li>• Book value;</li> <li>• Par value;</li> <li>• The price determined based on the valuation techniques approved by the Board of Representatives.</li> </ul>   |
| 7.            | Shares of entities in the process of dissolution or bankruptcy   | <p>These shares are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> <li>• 80% of the liquidation value of these shares as at their latest balance date prior to the Fund's valuation date</li> <li>• The price determined based on the valuation techniques approved by the Board of Representatives.</li> </ul>   |
| 8.            | Other equity investments (including IPO shares being applied for listing)  | <p>Average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotes from the three (03) independent securities companies and approved by the Board of Representatives.</p> <p>Where there are less than three (03) quotes obtained, these shares are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> <li>• The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives;</li> <li>• Prices of latest reporting date but not older than 90 days to the valuation date;</li> <li>• Purchase price;</li> <li>• Book value;</li> <li>• The price determined based on the valuation models approved by the Board of Representatives.</li> </ul>   |

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

**1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for NAV determination purposes (continued)***

| <b>No.</b>                    | <b>Type of asset</b>  | <b>Valuation methodology</b>   |
|-------------------------------|---|--|
| <b>Derivatives securities</b> |   |  |
| 9.                            | Listed derivative securities  | Closing prices or similar terms depending on the internal regulations at the stock exchanges at the latest trading date preceding the valuation date<br><br>Where there is no closing settlement price nor quoted price on the trading system at the stock exchanges on the latest date preceding the valuation date, the price will be determined according to the end-of-day settlement price/final settlement price (in the case of maturity) published by VSDC on VSDC's website on the nearest trading day before the valuation date. |
| 10.                           | Listed derivative securities not traded for more than 15 days prior to valuation date | Based on the valuation techniques approved by the Board of Representatives   |
| 11.                           | Global exposure from derivative contracts   | As specified in Article 52 of the Fund Charter   |
| <b>Other assets</b>           |   |  |
| 12.                           | Other investable assets   | On a case-by-case basis, the assets are revalued according to one the following methods: <ul style="list-style-type: none"> <li>• 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 securities companies; or</li> <li>• The price determined based on the valuation models approved by the Board of Representatives</li> </ul>   |

**Note – Terms used:**

- Accumulated interest is calculated from the latest interest payment to the day preceding the valuation date.
- Book value of a share is determined based on the latest audited or reviewed interim financial statements.
- Liquidation value of a share is determined as equity value of the issuer divided by number of shares in circulation.
- The date is interpreted as the solar calendar day.

***Frequency of creations and redemptions of fund certificates***

The fund certificates are created and redeemed on a daily basis (on working day).

***Distribution of earnings***

To minimize costs incurred, the Fund will not distribute its profits. All profit of the Fund arising during the operation will be accumulated to increase the net asset value of the Fund.



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

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

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

**2.2 Currency**

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

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

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

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

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to exchange-traded funds.

The accompanying interim financial statements are not intended to present financial position and investment portfolio, results of operations, changes in net asset value, creations and redemptions of ETF 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 181/2015/TT-BTC, the Fund's interim financial statements include the following reports:

1. Interim statement of income
2. Interim statement of financial position
3. Interim statement of changes in net asset value, creations and redemptions of ETF 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 creations 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.

Component securities basket the Fund receives in creation transaction is recognised on the first working date after the exchange date – the day on which the exchange is confirmed as completed and ownership is transferred to the Fund.

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

***Initial recognition and subsequent measurement***

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 181/2015/TT-BTC. Valuation is determined in accordance with Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 and the Fund's Charter.

Right to buy shares, bonus shares and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of underlying securities as at the date of the interim statement of financial position.

***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 181/2015/TT-BTC.

**4.3 Receivables**

Receivables represent cost of receivables from securities trading activities, dividend receivables, interest receivables from bank deposits, receivables arising in exchange transactions, and other receivables.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified and approved in the General meeting of fund certificate holders.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.4 Payables**

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

**4.5 Taxation**

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

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.

**4.6 Provisions**

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

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

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

*Created capital*

Created capital represents the capital from exchange of a lot of fund certificates for a basket of component securities and cash contribution (if any). Created capital is recorded as par value on the working day after the exchange date – the date on which the exchange and ownership transfer are confirmed.

*Redeemed capital*

Redeemed capital represents the capital from exchange of a basket of component securities and cash payment (if any) for a lot of fund certificates from the fund certificate holders at the exchange date. Redeemed capital is recorded as par value on the working day after the exchange date – the date on which the exchange and ownership transfer are confirmed.

*Share premium*

Share premium represents the difference between the par value and the creation value or redemption value in exchange transactions.

The creation value is the amount at which a fund certificate holder shall pay the Fund for a lot of fund certificates. The creation value is determined at net asset value per a lot of fund certificates at the date preceding the exchange date.

The redemption value is the amount at which the Fund shall pay for a lot of fund certificates. The redemption value is determined at net asset value per a lot of fund certificates at the date preceding the exchange date.

*Undistributed profits/(accumulated losses)*

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

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

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

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

**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)***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 fund certificate holders' General Meetings, 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 are recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue and income are recognised:

*Interest income*

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits will be generated; associated with the transaction will flow to the Company; and
- Income can be measured reliably.

*Dividend income*

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

*Realised gain/(loss) from sales of investments*

Realised gain/(loss) from sales of investments is the positive/(negative) difference between (i) sale proceed and (ii) weighted average cost of investments up to the latest trading date, and recognised in the interim statement of income on the trade date upon receipt of the listed securities trading report from the broker firm or completion of the sale agreement for unlisted securities.

*Gain/(loss) in exchange of investments for redemption transactions*

Gain/(loss) in exchange of investments for redemption transactions is the positive/(negative) difference between (iii) redemption value and (iv) weighted average cost of investments up to the latest trading date, and recognised in the interim statement of income on the exchange date.



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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Revenue and income (continued)**

*Realised gain/(loss) on purchases of investments on behalf of investors subject to holding restrictions in creation transactions*

Realised gain/(loss) on purchases of investments on behalf of investors subject to holding restrictions in creation transactions is the positive/(negative) difference between (v) the actual value of purchase on behalf based on the listed securities trading report from the broker firm and (vi) the value allotted to restricted stocks to purchase on behalf based on the creation report, and recognised in the interim statement of income on the trade date when the purchase on behalf is successfully carried out.

**4.9 Expenses**

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

**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**

A segment is a separable component of the Fund engaged in investment activities (business segment), or investing within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Fund's interim financial statements in order to help users of interim financial statements to understand and evaluate the Fund's operations in a comprehensive way.

**(a) Business segments**

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

**(b) Geographical segments**

The principal activities of the Fund are carried out within Vietnam territory. The investees in the Fund's portfolio are established and operating in Vietnam. Therefore, risks and returns of the Fund are not materially affected by distinctions between geographical areas. On these grounds, management of the Fund Management Company determines that the Fund has only one geographical segment.

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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.12 Nil items**

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

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

**5.1 Dividend income**

|                          | For the six-month period<br>ended 30 June |                    |
|--------------------------|---|--------------------|
|                          | 2024<br>VND                               | 2023<br>VND        |
| Received dividend income | 938,523,600                               | 438,040,000        |
| Accrued dividend income  | 294,032,500                               | 59,959,800         |
|                          | <u>1,232,556,100</u>                      | <u>497,999,800</u> |

**5.2 Net realised gain/(losses) from sales and exchanges of investments**

|  | For the six-month period<br>ended 30 June |                        |
|--|---|------------------------|
|  | 2024<br>VND                               | 2023<br>VND            |
| Net realised gain/loss from sales of investments (i)   | 761,661,316                               | (2,138,174,730)        |
| Net realised gain on purchases of investments on<br>behalf of investors subject to restricted stocks in<br>creation transactions (iii) | 163,725,000                               | -                      |
|  | <u>925,386,316</u>                        | <u>(2,138,174,730)</u> |

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

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

5.2 Net realised gain/(loss) from sales and exchanges of investments (continued)

(i) Details are as follows:

|  | Sale<br>proceeds<br>VND<br>(1) | Weighted average<br>cost of investments<br>up to the latest<br>trading date<br>VND<br>(2) | Net realised gain<br>for the six-month<br>period ended<br>30/6/2024<br>VND<br>(3)=(1)-(2) | Accumulated<br>realised gain/(loss)<br>for the six-month<br>period ended<br>30/6/2024<br>VND | Accumulated<br>realised gain/(loss)<br>for the six-month<br>period ended<br>31/12/2023<br>VND | Realised<br>gain/(loss) as at<br>30/06/2023<br>VND |
|--|--------------------------------|---|---|--|---|--|
| Net realised gain<br>from sales of<br>investments                    | 9,838,446,920                  | 9,076,785,604   | 761,661,316   | 1,485,050,216  | 723,388,900   | (2,138,174,730)                                    |
| Loss in exchange of<br>investments for<br>redemption<br>transactions | -                              | -   | -   | (693,463,644)  | (693,463,644)   | -  |
|  | <u>9,838,446,920</u>           | <u>9,076,785,604</u>  | <u>761,661,316</u>  | <u>791,586,572</u>   | <u>29,625,256</u>   | <u>(2,138,174,730)</u>                             |



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

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

5.2 Net realised losses from sales and exchanges of investments (continued)

(ii) Details are as follows:

|  | Actual value<br>of purchase<br>on behalf<br>VND | Value allotted to<br>restricted stocks to<br>purchase on behalf<br>VND | Net realised gain for<br>the six-month period<br>ended 30/6/2024<br>VND | Accumulated<br>realised loss for<br>the six-month<br>period ended<br>30/6/2024<br>VND | Accumulated<br>realised loss<br>for the six-<br>month<br>period ended<br>31/12/2023<br>VND | Realised<br>gain/(loss) as<br>at 30/6/2023<br>VND |
|--|---|--|---|---|--|---|
| Net realised gain on<br>purchases of investments<br>on behalf of investors<br>subject to restricted stocks<br>in creation transactions | 7,609,710,000                                   | 7,445,985,000  | 163,725,000   | 291,547,500   | 127,822,500  | -   |

5.3 Unrealised gain from revaluation of investments

|  | Carrying value<br>VND  | Market value<br>as at 30/6/2024<br>VND | Cumulative unrealised<br>gain from revaluation<br>of investments as at<br>30/6/2024<br>VND | Cumulative unrealised<br>gain<br>from revaluation of<br>investments as at<br>31/12/2023<br>VND | Unrealised gain from<br>revaluation<br>of investments for the<br>six-month period ended<br>30/6/2024<br>VND |
|--|------------------------|--|--|--|---|
| Listed shares and<br>shares traded on<br>UPCoM | 234,531,849,722        | 280,218,510,900                        | 45,686,661,178   | 18,370,459,654   | 27,316,201,524  |
| Rights   | -                      | 539,902,000                            | 539,902,000  | 257,250,000  | 282,652,000   |
|  | <b>234,531,849,722</b> | <b>280,758,412,900</b>                 | <b>46,226,563,178</b>  | <b>18,627,709,654</b>  | <b>27,598,853,524</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**

|  | <b>For the six-month period<br/>ended 30 June</b> |                   |
|--|---|-------------------|
|  | <b>2024</b>                                       | <b>2023</b>       |
|  | <b>VND</b>  | <b>VND</b>        |
| Brokerage fees from purchases  | 10,115,433  | 9,207,993         |
| Brokerage fees from sales  | 14,757,673  | 14,641,737        |
| Settlement charges at Vietnam Securities Depository<br>and Clearing Corporation ("VSDC") | 134,072   | 182,604           |
|  | <b>25,007,178</b>                                 | <b>24,032,334</b> |

**5.5 Custodian fees**

|  | <b>For the six-month period<br/>ended 30 June</b> |                   |
|--|---|-------------------|
|  | <b>2024</b>                                       | <b>2023</b>       |
|  | <b>VND</b>  | <b>VND</b>        |
| Safe keeping fee (Note 8(a)(ii))   | 66,795,642  | 50,000,000        |
| Transaction fee (Note 8(a)(ii))  | 6,400,000   | 8,100,000         |
| Custodian fee for securities and fee for management of<br>futures positions and margin accounts paid to VSDC | 14,265,640  | 6,073,044         |
|  | <b>87,461,282</b>                                 | <b>64,173,044</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)**

**5.6 Other operating expenses**

|  | <b>For the six-month period<br/>ended 30 June</b> |                   |
|--|---|-------------------|
|  | <b>2024</b>                                       | <b>2023</b>       |
|  | <b>VND</b>  | <b>VND</b>        |
| <b>Other fund service fees</b>   |   |                   |
| Fee paid to HOSE for calculating the reference NAV per fund certificate ("iNAV") | 65,534,373  | 24,794,494        |
| Fee paid to HOSE for monitoring and operating the Benchmark Index                | 65,534,373  | 24,794,494        |
|  | <b>131,068,746</b>                                | <b>49,588,988</b> |
| <b>Other operating expenses</b>  |   |                   |
| Remuneration to the Board of Representatives (Note 8(a)(iii))                    | 38,983,607  | 38,975,342        |
| Listing expenses   | 14,918,033  | 14,876,712        |
| Legal consultancy expenses   | 5,875,706   | -                 |
| Annual management fee paid to SSC  | 4,972,678   | 4,958,904         |
| Fee paid to VSDC for getting the list of investors                               | 3,500,000   | 3,500,000         |
| Additional registrar fee paid to VSDC  | 2,500,000   | -                 |
| Bank charges (Note 8(a)(ii))   | 1,113,200   | 1,076,900         |
|  | <b>71,863,224</b>                                 | <b>63,387,858</b> |

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION**

**6.1 Cash at bank and cash equivalents**

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

|   | <b>As at</b>     |                   |
|---|------------------|-------------------|
|   | <b>30/6/2024</b> | <b>31/12/2023</b> |
|   | <b>VND</b>       | <b>VND</b>        |
| <b>Cash at banks for the Fund's operations</b>  |                  |                   |
| Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b)) | 2,392,364,871    | 3,083,951,505     |



**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**

All the investee companies as presented in the statement of investment portfolio are incorporated in Vietnam.

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

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

|   | Carrying value<br>VND  | Gain/(loss) from revaluation of<br>investments |                        | Market amount/<br>Revalued<br>amount<br>VND |
|---|------------------------|--|------------------------|---|
|   |                        | Gain<br>VND                                    | Loss<br>VND            |   |
| Listed shares<br>and shares<br>traded on<br>UPCoM | 234,531,849,722        | 51,269,719,174                                 | (5,583,057,996)        | 280,218,510,900                             |
| Rights  | -                      | 539,902,000                                    | -                      | 539,902,000                                 |
|   | <b>234,531,849,722</b> | <b>51,809,621,174</b>                          | <b>(5,583,057,996)</b> | <b>280,758,412,900</b>                      |

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

|   | Carrying value<br>VND  | Gain/(loss) from revaluation of<br>investments |                        | Market amount/<br>Revalued<br>amount<br>VND |
|---|------------------------|--|------------------------|---|
|   |                        | Gain<br>VND                                    | Loss<br>VND            |   |
| Listed shares<br>and shares<br>traded on<br>UPCoM | 187,217,361,526        | 21,593,495,726                                 | (3,223,036,072)        | 205,587,821,180                             |
| Rights  | -                      | 257,250,000                                    | -                      | 257,250,000                                 |
|   | <b>187,217,361,526</b> | <b>21,850,745,726</b>                          | <b>(3,223,036,072)</b> | <b>205,845,071,180</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 Dividend and interest receivables not yet due**

|                                  | As at            |                   |
|----------------------------------|------------------|-------------------|
|                                  | 30/6/2024<br>VND | 31/12/2023<br>VND |
| Dividend receivables not yet due | 294,032,500      | 305,880,000       |

**6.4 Payable returns on investments**

Payables for securities purchased but not yet settled represent the amount payable for purchasing listed shares that have matched orders and are awaiting payment.

**6.5 Accrued expenses**

|   | As at             |                   |
|---|-------------------|-------------------|
|   | 30/6/2024<br>VND  | 31/12/2023<br>VND |
| Audit fee   | 80,637,544        | 82,880,000        |
| Board of Representatives' remunerations (Note 8(b)) | 8,983,607         | 12,000,000        |
|   | <b>89,621,151</b> | <b>94,880,000</b> |

**6.6 Fees payable to fund service providers**

|   | As at              |                    |
|---|--------------------|--------------------|
|   | 30/6/2024<br>VND   | 31/12/2023<br>VND  |
| Fund management fee (Note 8(b))                                     | 189,865,468        | 135,145,200        |
| Custodian fee (Note 8(b))   | 11,866,591         | 10,000,000         |
| Transaction fee (Note 8(b))   | -                  | 1,000,000          |
| Fund administration fee (Note 8(b))                                 | 16,500,000         | 16,500,000         |
| Supervision fee (Note 8(b))   | 16,500,000         | 16,500,000         |
| Transfer agent fee  | 16,500,000         | 16,500,000         |
| Fee for calculating the reference NAV per fund certificate ("iNAV") | 66,382,570         | 43,956,472         |
| Fee for monitoring and operating the Reference Index                | 66,382,570         | 43,956,472         |
| Fee for custodian service payable to VSDC                           | 1,200,000          | 1,200,000          |
|   | <b>385,197,199</b> | <b>284,758,144</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)**

**6.7 Movements in fund certificate holders' equity**

|  | Unit            | As at<br>31/12/2023    | Incurred for<br>the period | As at<br>30/6/2024     |
|--|-----------------|------------------------|----------------------------|------------------------|
| <b>Issued capital</b>                          |                 |                        |                            |                        |
| Number of fund certificates                    | Unit            | 19,800,000.00          | 4,300,000                  | 24,100,000.00          |
| Issued capital at par value                    | VND             | 198,000,000,000        | 43,000,000,000             | 241,000,000,000        |
| Share premium of issued capital                | VND             | (6,181,921,714)        | 4,157,881,132              | (2,024,040,582)        |
| <b>Total issued capital</b>                    | <b>VND</b>      | <b>191,818,078,286</b> | <b>47,157,881,132</b>      | <b>238,975,959,418</b> |
|  |                 |                        |                            |                        |
| Number of fund certificates                    | Unit            | (400,000.00)           | -                          | (400,000.00)           |
| Redeemed capital at par value                  | VND             | (4,000,000,000)        | -                          | (4,000,000,000)        |
| Share premium of redeemed capital              | VND             | 640,835,444            | -                          | 640,835,444            |
| <b>Total redeemed capital</b>                  | <b>VND</b>      | <b>(3,359,164,556)</b> | <b>-</b>                   | <b>(3,359,164,556)</b> |
|  |                 |                        |                            |                        |
| <b>Total contributed capital</b>               | <b>VND</b>      | <b>188,458,913,730</b> | <b>47,157,881,132</b>      | <b>235,616,794,862</b> |
|  |                 |                        |                            |                        |
| Undistributed profits                          | VND             | 19,309,848,311         | 28,073,748,998             | 47,383,597,309         |
|  |                 |                        |                            |                        |
| <b>NAV</b>                                     | <b>VND</b>      | <b>207,768,762,041</b> |                            | <b>283,000,392,171</b> |
|  |                 |                        |                            |                        |
| <b>Number of outstanding fund certificates</b> | <b>Unit</b>     | <b>19,400,000.00</b>   |                            | <b>23,700,000.00</b>   |
|  |                 |                        |                            |                        |
| <b>NAV per fund certificate</b>                | <b>VND/Unit</b> | <b>10,709.73</b>       |                            | <b>11,940.94</b>       |

**6.8 Accumulated profits**

|                       | As at<br>31/12/2023<br>VND | Incurred for<br>the period<br>VND | As at<br>30/6/2024<br>VND |
|-----------------------|----------------------------|-----------------------------------|---------------------------|
| Realised profits      | 682,138,657                | 474,895,474                       | 1,157,034,131             |
| Unrealised profits    | 18,627,709,654             | 27,598,853,524                    | 46,226,563,178            |
| <hr/>                 |                            |                                   |                           |
| Undistributed profits | 19,309,848,311             | 28,073,748,998                    | 47,383,597,309            |
| <hr/>                 |                            |                                   |                           |



**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 30 June 2024 |                      |                 |                        |   |   |
|---|----------------------|-----------------|------------------------|---|---|
| No  | NAV calculation date | NAV VND         | Quantity of fund units | NAV per fund unit at calculation date VND | Increase/ (Decrease) of NAV per fund unit VND |
|   | 31/12/2023           | 207,768,762,041 | 19,400,000.00          | 10,709.73                                 |   |
| 1   | 01/01/2024           | 207,761,285,732 | 19,400,000.00          | 10,709.34                                 | (0.39)  |
| 2   | 02/01/2024           | 206,727,122,088 | 19,400,000.00          | 10,656.03                                 | (53.31)                                       |
| 3   | 03/01/2024           | 208,675,280,863 | 19,400,000.00          | 10,756.45                                 | 100.42  |
| 4   | 04/01/2024           | 208,893,457,121 | 19,400,000.00          | 10,767.70                                 | 11.25   |
| 5   | 07/01/2024           | 209,183,825,976 | 19,400,000.00          | 10,782.67                                 | 14.97   |
| 6   | 08/01/2024           | 209,999,527,404 | 19,400,000.00          | 10,824.71                                 | 42.04   |
| 7   | 09/01/2024           | 209,480,810,530 | 19,400,000.00          | 10,797.97                                 | (26.74)                                       |
| 8   | 10/01/2024           | 240,391,868,836 | 22,400,000.00          | 10,731.77                                 | (66.20)                                       |
| 9   | 11/01/2024           | 242,859,743,685 | 22,500,000.00          | 10,793.76                                 | 61.99   |
| 10  | 14/01/2024           | 240,229,059,703 | 22,500,000.00          | 10,676.84                                 | (116.92)                                      |
| 11  | 15/01/2024           | 238,269,603,519 | 22,500,000.00          | 10,589.76                                 | (87.08)                                       |
| 12  | 16/01/2024           | 241,705,932,007 | 22,500,000.00          | 10,742.48                                 | 152.72  |
| 13  | 17/01/2024           | 242,307,557,515 | 22,500,000.00          | 10,769.22                                 | 26.74   |
| 14  | 18/01/2024           | 243,842,454,118 | 22,500,000.00          | 10,837.44                                 | 68.22   |
| 15  | 21/01/2024           | 243,969,058,025 | 22,500,000.00          | 10,843.06                                 | 5.62  |
| 16  | 22/01/2024           | 244,274,135,106 | 22,500,000.00          | 10,856.62                                 | 13.56   |
| 17  | 23/01/2024           | 243,701,809,587 | 22,500,000.00          | 10,831.19                                 | (25.43)                                       |
| 18  | 24/01/2024           | 243,088,938,543 | 22,500,000.00          | 10,803.95                                 | (27.24)                                       |
| 19  | 25/01/2024           | 243,281,540,346 | 22,500,000.00          | 10,812.51                                 | 8.56  |
| 20  | 28/01/2024           | 244,233,919,345 | 22,500,000.00          | 10,854.84                                 | 42.33   |
| 21  | 29/01/2024           | 244,390,618,605 | 22,500,000.00          | 10,861.80                                 | 6.96  |
| 22  | 30/01/2024           | 246,545,011,706 | 22,500,000.00          | 10,957.55                                 | 95.75   |
| 23  | 31/01/2024           | 244,062,218,556 | 22,500,000.00          | 10,847.20                                 | (110.35)                                      |
| 24  | 01/02/2024           | 245,849,529,234 | 22,500,000.00          | 10,926.64                                 | 79.44   |
| 25  | 04/02/2024           | 245,928,466,922 | 22,500,000.00          | 10,930.15                                 | 3.51  |
| 26  | 05/02/2024           | 247,443,379,276 | 22,500,000.00          | 10,997.48                                 | 67.33   |
| 27  | 06/02/2024           | 248,420,394,931 | 22,500,000.00          | 11,040.90                                 | 43.42   |
| 28  | 14/02/2024           | 249,839,136,343 | 22,500,000.00          | 11,103.96                                 | 63.06   |
| 29  | 15/02/2024           | 251,885,540,264 | 22,500,000.00          | 11,194.91                                 | 90.95   |
| 30  | 18/02/2024           | 252,101,873,589 | 22,500,000.00          | 11,204.52                                 | 9.61  |
| 31  | 19/02/2024           | 252,554,653,504 | 22,500,000.00          | 11,224.65                                 | 20.13   |
| 32  | 20/02/2024           | 253,015,080,065 | 22,500,000.00          | 11,245.11                                 | 20.46   |
| 33  | 21/02/2024           | 264,936,367,797 | 23,500,000.00          | 11,273.88                                 | 28.77   |
| 34  | 22/02/2024           | 264,307,829,789 | 23,500,000.00          | 11,247.14                                 | (26.74)                                       |
| 35  | 25/02/2024           | 258,944,044,161 | 23,500,000.00          | 11,018.89                                 | (228.25)                                      |
| 36  | 26/02/2024           | 262,986,476,052 | 23,500,000.00          | 11,190.91                                 | 172.02  |
| 37  | 27/02/2024           | 265,992,982,149 | 23,500,000.00          | 11,318.85                                 | 127.94  |
| 38  | 28/02/2024           | 266,825,072,947 | 23,500,000.00          | 11,354.25                                 | 35.40   |
| 39  | 29/02/2024           | 268,187,911,084 | 23,500,000.00          | 11,412.25                                 | 58.00   |
| 40  | 03/03/2024           | 272,048,920,763 | 23,500,000.00          | 11,576.54                                 | 164.29  |
| 41  | 04/03/2024           | 273,654,120,619 | 23,500,000.00          | 11,644.85                                 | 68.31   |
| 42  | 05/03/2024           | 275,562,373,295 | 23,500,000.00          | 11,726.05                                 | 81.20   |
| 43  | 06/03/2024           | 272,456,203,798 | 23,500,000.00          | 11,593.88                                 | (132.17)                                      |
| 44  | 07/03/2024           | 275,380,250,350 | 23,500,000.00          | 11,718.30                                 | 124.42  |
| 45  | 10/03/2024           | 271,383,559,075 | 23,500,000.00          | 11,548.23                                 | (170.07)                                      |
| 46  | 11/03/2024           | 269,515,302,467 | 23,500,000.00          | 11,468.73                                 | (79.50)                                       |
| 47  | 12/03/2024           | 270,801,103,080 | 23,500,000.00          | 11,523.45                                 | 54.72   |
| 48  | 13/03/2024           | 279,270,565,728 | 23,600,000.00          | 11,833.49                                 | 310.04  |
| 49  | 14/03/2024           | 278,877,953,544 | 23,600,000.00          | 11,816.86                                 | (16.63)                                       |
| 50  | 17/03/2024           | 278,819,894,462 | 23,600,000.00          | 11,814.40                                 | (2.46)  |

**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 30 June 2024 |                                  |                 |                        |   |   |
|---|----------------------------------|-----------------|------------------------|---|---|
| No  | NAV calculation date (continued) | NAV VND         | Quantity of fund units | NAV per fund unit at calculation date VND | Increase/ (Decrease) of NAV per fund unit VND |
| 51  | 18/03/2024                       | 273,895,622,600 | 23,600,000.00          | 11,605.74                                 | (208.66)                                      |
| 52  | 19/03/2024                       | 273,415,948,842 | 23,600,000.00          | 11,585.42                                 | (20.32)                                       |
| 53  | 20/03/2024                       | 277,911,400,845 | 23,600,000.00          | 11,775.90                                 | 190.48  |
| 54  | 21/03/2024                       | 280,982,787,773 | 23,600,000.00          | 11,906.05                                 | 130.15  |
| 55  | 24/03/2024                       | 282,431,843,283 | 23,600,000.00          | 11,967.45                                 | 61.40   |
| 56  | 25/03/2024                       | 279,053,621,904 | 23,600,000.00          | 11,824.30                                 | (143.15)                                      |
| 57  | 26/03/2024                       | 282,914,944,181 | 23,600,000.00          | 11,987.92                                 | 163.62  |
| 58  | 27/03/2024                       | 283,669,309,125 | 23,600,000.00          | 12,019.88                                 | 31.96   |
| 59  | 28/03/2024                       | 284,741,182,648 | 23,600,000.00          | 12,065.30                                 | 45.42   |
| 60  | 31/03/2024                       | 283,834,816,728 | 23,600,000.00          | 12,026.89                                 | (38.41)                                       |
| 61  | 01/04/2024                       | 282,973,186,625 | 23,600,000.00          | 11,990.38                                 | (36.51)                                       |
| 62  | 02/04/2024                       | 285,819,831,957 | 23,600,000.00          | 12,111.00                                 | 120.62  |
| 63  | 03/04/2024                       | 282,024,503,705 | 23,600,000.00          | 11,950.19                                 | (160.81)                                      |
| 64  | 04/04/2024                       | 280,254,416,849 | 23,600,000.00          | 11,875.18                                 | (75.01)                                       |
| 65  | 07/04/2024                       | 275,692,268,853 | 23,600,000.00          | 11,681.87                                 | (193.31)                                      |
| 66  | 08/04/2024                       | 273,353,134,984 | 23,600,000.00          | 11,582.75                                 | (99.12)                                       |
| 67  | 09/04/2024                       | 278,345,942,220 | 23,600,000.00          | 11,794.31                                 | 211.56  |
| 68  | 10/04/2024                       | 277,188,126,453 | 23,600,000.00          | 11,745.25                                 | (49.06)                                       |
| 69  | 11/04/2024                       | 277,243,110,811 | 23,600,000.00          | 11,747.58                                 | 2.33  |
| 70  | 14/04/2024                       | 281,966,454,665 | 23,600,000.00          | 11,947.73                                 | 200.15  |
| 71  | 15/04/2024                       | 265,350,506,716 | 23,600,000.00          | 11,243.66                                 | (704.07)                                      |
| 72  | 16/04/2024                       | 263,840,662,912 | 23,600,000.00          | 11,179.68                                 | (63.98)                                       |
| 73  | 18/04/2024                       | 259,302,433,595 | 23,600,000.00          | 10,987.39                                 | (192.29)                                      |
| 74  | 21/04/2024                       | 253,266,526,952 | 23,600,000.00          | 10,731.63                                 | (255.76)                                      |
| 75  | 22/04/2024                       | 259,429,098,058 | 23,600,000.00          | 10,992.75                                 | 261.12  |
| 76  | 23/04/2024                       | 256,154,131,172 | 23,600,000.00          | 10,853.98                                 | (138.77)                                      |
| 77  | 24/04/2024                       | 265,482,093,761 | 23,600,000.00          | 11,249.24                                 | 395.26  |
| 78  | 25/04/2024                       | 264,392,577,494 | 23,600,000.00          | 11,203.07                                 | (46.17)                                       |
| 79  | 30/04/2024                       | 265,151,544,293 | 23,600,000.00          | 11,235.23                                 | 32.16   |
| 80  | 01/05/2024                       | 265,142,617,284 | 23,600,000.00          | 11,234.85                                 | (0.38)  |
| 81  | 02/05/2024                       | 266,403,735,411 | 23,600,000.00          | 11,288.29                                 | 53.44   |
| 82  | 03/05/2024                       | 266,796,723,867 | 23,600,000.00          | 11,304.94                                 | 16.65   |
| 83  | 05/05/2024                       | 266,778,784,495 | 23,600,000.00          | 11,304.18                                 | (0.76)  |
| 84  | 06/05/2024                       | 271,902,128,408 | 23,600,000.00          | 11,521.27                                 | 217.09  |
| 85  | 07/05/2024                       | 273,188,451,518 | 23,600,000.00          | 11,575.78                                 | 54.51   |
| 86  | 08/05/2024                       | 274,138,737,383 | 23,600,000.00          | 11,616.04                                 | 40.26   |
| 87  | 09/05/2024                       | 273,057,958,170 | 23,600,000.00          | 11,570.25                                 | (45.79)                                       |
| 88  | 12/05/2024                       | 273,704,814,220 | 23,600,000.00          | 11,597.66                                 | 27.41   |
| 89  | 13/05/2024                       | 272,849,500,037 | 23,600,000.00          | 11,561.41                                 | (36.25)                                       |
| 90  | 14/05/2024                       | 273,487,545,657 | 23,600,000.00          | 11,588.45                                 | 27.04   |
| 91  | 15/05/2024                       | 276,754,687,306 | 23,600,000.00          | 11,726.89                                 | 138.44  |
| 92  | 16/05/2024                       | 280,703,627,204 | 23,600,000.00          | 11,894.22                                 | 167.33  |
| 93  | 19/05/2024                       | 284,566,599,165 | 23,600,000.00          | 12,057.90                                 | 163.68  |
| 94  | 20/05/2024                       | 285,146,726,585 | 23,600,000.00          | 12,082.48                                 | 24.58   |
| 95  | 21/05/2024                       | 286,051,633,996 | 23,600,000.00          | 12,120.83                                 | 38.35   |
| 96  | 22/05/2024                       | 285,694,205,729 | 23,600,000.00          | 12,105.68                                 | (15.15)                                       |
| 97  | 23/05/2024                       | 288,522,072,179 | 23,600,000.00          | 12,225.51                                 | 119.83  |
| 98  | 26/05/2024                       | 281,905,778,209 | 23,600,000.00          | 11,945.16                                 | (280.35)                                      |
| 99  | 27/05/2024                       | 283,616,382,981 | 23,600,000.00          | 12,017.64                                 | 72.48   |
| 100   | 28/05/2024                       | 288,345,597,640 | 23,600,000.00          | 12,218.03                                 | 200.39  |
| 101   | 29/05/2024                       | 288,723,454,882 | 23,600,000.00          | 12,234.04                                 | 16.01   |
| 102   | 30/05/2024                       | 288,124,830,836 | 23,600,000.00          | 12,208.67                                 | (25.37)                                       |
| 103   | 31/05/2024                       | 288,485,747,717 | 23,600,000.00          | 12,223.97                                 | 15.30   |



**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 30 June 2024                              |                                  |                 |                        |   |   |
|--|----------------------------------|-----------------|------------------------|---|---|
| No.  | NAV calculation date (continued) | NAV VND         | Quantity of fund units | NAV per fund unit at calculation date VND | Increase/ (Decrease) of NAV per fund unit VND |
| 104  | 02/06/2024                       | 288,466,358,158 | 23,600,000.00          | 12,223.15                                 | (0.82)  |
| 105  | 03/06/2024                       | 292,454,647,075 | 23,600,000.00          | 12,392.14                                 | 168.99  |
| 106  | 04/06/2024                       | 292,346,442,735 | 23,600,000.00          | 12,387.56                                 | (4.58)  |
| 107  | 05/06/2024                       | 291,131,805,707 | 23,600,000.00          | 12,336.09                                 | (51.47)                                       |
| 108  | 06/06/2024                       | 290,596,197,865 | 23,600,000.00          | 12,313.39                                 | (22.70)                                       |
| 109  | 09/06/2024                       | 291,467,705,228 | 23,600,000.00          | 12,350.32                                 | 36.93   |
| 110  | 10/06/2024                       | 292,614,247,354 | 23,600,000.00          | 12,398.90                                 | 48.58   |
| 111  | 11/06/2024                       | 290,583,862,883 | 23,600,000.00          | 12,312.87                                 | (86.03)                                       |
| 112  | 12/06/2024                       | 293,978,188,407 | 23,600,000.00          | 12,456.70                                 | 143.83  |
| 113  | 13/06/2024                       | 295,551,223,200 | 23,600,000.00          | 12,523.35                                 | 66.65   |
| 114  | 16/06/2024                       | 289,903,487,525 | 23,600,000.00          | 12,284.04                                 | (239.31)                                      |
| 115  | 17/06/2024                       | 289,245,509,242 | 23,600,000.00          | 12,256.16                                 | (27.88)                                       |
| 116  | 18/06/2024                       | 290,462,764,015 | 23,600,000.00          | 12,307.74                                 | 51.58   |
| 117  | 19/06/2024                       | 290,217,359,556 | 23,600,000.00          | 12,297.34                                 | (10.40)                                       |
| 118  | 20/06/2024                       | 289,767,300,827 | 23,600,000.00          | 12,278.27                                 | (19.07)                                       |
| 119  | 23/06/2024                       | 290,847,474,541 | 23,600,000.00          | 12,324.04                                 | 45.77   |
| 120  | 24/06/2024                       | 283,404,042,884 | 23,600,000.00          | 12,008.64                                 | (315.40)                                      |
| 121  | 25/06/2024                       | 286,683,399,644 | 23,700,000.00          | 12,096.34                                 | 87.70   |
| 122  | 26/06/2024                       | 287,285,549,788 | 23,700,000.00          | 12,121.75                                 | 25.41   |
| 123  | 27/06/2024                       | 286,950,684,224 | 23,700,000.00          | 12,107.62                                 | (14.13)                                       |
| 124  | 30/06/2024                       | 283,000,392,171 | 23,700,000.00          | 11,940.94                                 | (166.68)                                      |
| Average NAV of the six-month period                                      |                                  |                 | 266,971,901,390        |   |   |
| Changes in NAV per fund unit during the six-month period - highest level |                                  |                 |                        |   | (704.07)                                      |
| Changes in NAV per fund unit during the six-month period - lowest level  |                                  |                 |                        |   | (0.38)  |



**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 30 June 2023 |                                  |                |                        |   |   |
|---|----------------------------------|----------------|------------------------|---|---|
| No.   | NAV calculation date (continued) | NAV VND        | Quantity of fund units | NAV per fund unit at calculation date VND | Increase/ (Decrease) of NAV per fund unit VND |
|   | 31/12/2022                       | 76,535,769,325 | 9,400,000.00           | 8,142.10                                  |   |
| 1   | 02/01/2023                       | 76,528,858,519 | 9,400,000.00           | 8,141.36                                  | (0.74)  |
| 2   | 03/01/2023                       | 78,599,748,018 | 9,400,000.00           | 8,361.67                                  | 220.31  |
| 3   | 04/01/2023                       | 78,674,874,178 | 9,400,000.00           | 8,369.66                                  | 7.99  |
| 4   | 05/01/2023                       | 79,127,313,332 | 9,400,000.00           | 8,417.79                                  | 48.13   |
| 5   | 08/01/2023                       | 78,626,194,228 | 9,400,000.00           | 8,364.48                                  | (53.31)                                       |
| 6   | 09/01/2023                       | 78,364,373,655 | 9,400,000.00           | 8,336.63                                  | (27.85)                                       |
| 7   | 10/01/2023                       | 78,429,471,891 | 9,400,000.00           | 8,343.56                                  | 6.93  |
| 8   | 11/01/2023                       | 78,612,931,091 | 9,400,000.00           | 8,363.07                                  | 19.51   |
| 9   | 12/01/2023                       | 78,464,950,193 | 9,400,000.00           | 8,347.33                                  | (15.74)                                       |
| 10  | 15/01/2023                       | 78,615,247,407 | 9,400,000.00           | 8,363.32                                  | 15.99   |
| 11  | 16/01/2023                       | 78,723,809,445 | 9,400,000.00           | 8,374.87                                  | 11.55   |
| 12  | 17/01/2023                       | 80,403,441,159 | 9,400,000.00           | 8,553.55                                  | 178.68  |
| 13  | 18/01/2023                       | 81,116,648,000 | 9,400,000.00           | 8,629.43                                  | 75.88   |
| 14  | 26/01/2023                       | 81,747,948,024 | 9,400,000.00           | 8,696.59                                  | 67.16   |
| 15  | 29/01/2023                       | 82,668,886,909 | 9,400,000.00           | 8,794.56                                  | 97.97   |
| 16  | 30/01/2023                       | 82,123,932,191 | 9,400,000.00           | 8,736.58                                  | (57.98)                                       |
| 17  | 31/01/2023                       | 82,898,240,279 | 9,400,000.00           | 8,818.96                                  | 82.38   |
| 18  | 01/02/2023                       | 79,804,168,649 | 9,400,000.00           | 8,489.80                                  | (329.16)                                      |
| 19  | 02/02/2023                       | 78,944,467,153 | 9,400,000.00           | 8,398.34                                  | (91.46)                                       |
| 20  | 05/02/2023                       | 78,435,110,420 | 9,400,000.00           | 8,344.16                                  | (54.18)                                       |
| 21  | 06/02/2023                       | 79,091,068,742 | 9,400,000.00           | 8,413.94                                  | 69.78   |
| 22  | 07/02/2023                       | 77,445,182,687 | 9,400,000.00           | 8,238.84                                  | (175.10)                                      |
| 23  | 08/02/2023                       | 77,570,744,466 | 9,400,000.00           | 8,252.20                                  | 13.36   |
| 24  | 09/02/2023                       | 77,598,598,362 | 9,400,000.00           | 8,255.17                                  | 2.97  |
| 25  | 12/02/2023                       | 76,593,345,120 | 9,400,000.00           | 8,148.22                                  | (106.95)                                      |
| 26  | 13/02/2023                       | 74,418,030,607 | 9,400,000.00           | 7,916.81                                  | (231.41)                                      |
| 27  | 14/02/2023                       | 74,858,359,820 | 9,400,000.00           | 7,963.65                                  | 46.84   |
| 28  | 15/02/2023                       | 75,556,456,324 | 9,400,000.00           | 8,037.92                                  | 74.27   |
| 29  | 16/02/2023                       | 76,737,745,416 | 9,400,000.00           | 8,163.58                                  | 125.66  |
| 30  | 19/02/2023                       | 77,033,399,108 | 9,400,000.00           | 8,195.04                                  | 31.46   |
| 31  | 20/02/2023                       | 79,239,423,269 | 9,400,000.00           | 8,429.72                                  | 234.68  |
| 32  | 21/02/2023                       | 78,851,721,744 | 9,400,000.00           | 8,388.48                                  | (41.24)                                       |
| 33  | 22/02/2023                       | 76,567,035,698 | 9,400,000.00           | 8,145.42                                  | (243.06)                                      |
| 34  | 23/02/2023                       | 76,491,605,996 | 9,400,000.00           | 8,137.40                                  | (8.02)  |
| 35  | 26/02/2023                       | 75,103,373,742 | 9,400,000.00           | 7,989.72                                  | (147.68)                                      |
| 36  | 27/02/2023                       | 72,942,531,839 | 9,400,000.00           | 7,759.84                                  | (229.88)                                      |
| 37  | 28/02/2023                       | 73,258,265,864 | 9,400,000.00           | 7,793.43                                  | 33.59   |
| 38  | 01/03/2023                       | 74,601,672,136 | 9,400,000.00           | 7,936.34                                  | 142.91  |
| 39  | 02/03/2023                       | 74,709,196,981 | 9,400,000.00           | 7,947.78                                  | 11.44   |
| 40  | 05/03/2023                       | 73,529,605,795 | 9,400,000.00           | 7,822.29                                  | (125.49)                                      |
| 41  | 06/03/2023                       | 74,138,582,590 | 9,400,000.00           | 7,887.08                                  | 64.79   |
| 42  | 07/03/2023                       | 74,791,430,534 | 9,400,000.00           | 7,956.53                                  | 69.45   |
| 43  | 08/03/2023                       | 75,930,414,195 | 9,400,000.00           | 8,077.70                                  | 121.17  |
| 44  | 09/03/2023                       | 76,417,302,743 | 9,400,000.00           | 8,129.50                                  | 51.80   |
| 45  | 12/03/2023                       | 76,005,614,170 | 9,400,000.00           | 8,085.70                                  | (43.80)                                       |
| 46  | 13/03/2023                       | 75,476,148,356 | 9,400,000.00           | 8,029.37                                  | (56.33)                                       |
| 47  | 14/03/2023                       | 74,155,418,792 | 9,400,000.00           | 7,888.87                                  | (140.50)                                      |
| 48  | 15/03/2023                       | 76,195,250,487 | 9,400,000.00           | 8,105.87                                  | 217.00  |
| 49  | 16/03/2023                       | 75,267,489,976 | 9,400,000.00           | 8,007.17                                  | (98.70)                                       |
| 50  | 19/03/2023                       | 75,425,075,729 | 9,400,000.00           | 8,023.94                                  | 16.77   |

**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 30 June 2023 |                                  |                |                        |   |   |
|---|----------------------------------|----------------|------------------------|---|---|
| No.   | NAV calculation date (continued) | NAV VND        | Quantity of fund units | NAV per fund unit at calculation date VND | Increase/ (Decrease) of NAV per fund unit VND |
| 51  | 20/03/2023                       | 73,900,323,124 | 9,400,000.00           | 7,861.73                                  | (162.21)                                      |
| 52  | 21/03/2023                       | 74,611,314,728 | 9,400,000.00           | 7,937.37                                  | 75.64   |
| 53  | 22/03/2023                       | 74,665,974,571 | 9,400,000.00           | 7,943.18                                  | 5.81  |
| 54  | 23/03/2023                       | 75,311,776,041 | 9,400,000.00           | 8,011.89                                  | 68.71   |
| 55  | 26/03/2023                       | 75,679,901,476 | 9,400,000.00           | 8,051.05                                  | 39.16   |
| 56  | 27/03/2023                       | 76,235,110,621 | 9,400,000.00           | 8,110.11                                  | 59.06   |
| 57  | 28/03/2023                       | 76,155,666,024 | 9,400,000.00           | 8,101.66                                  | (8.45)  |
| 58  | 29/03/2023                       | 76,228,626,129 | 9,400,000.00           | 8,109.42                                  | 7.76  |
| 59  | 30/03/2023                       | 76,094,347,755 | 9,400,000.00           | 8,095.14                                  | (14.28)                                       |
| 60  | 31/03/2023                       | 76,649,267,874 | 9,400,000.00           | 8,154.17                                  | 59.03   |
| 61  | 02/04/2023                       | 76,640,847,793 | 9,400,000.00           | 8,153.28                                  | (0.89)  |
| 62  | 03/04/2023                       | 78,289,429,305 | 9,400,000.00           | 8,328.66                                  | 175.38  |
| 63  | 04/04/2023                       | 79,063,225,158 | 9,400,000.00           | 8,410.98                                  | 82.32   |
| 64  | 05/04/2023                       | 79,494,592,083 | 9,400,000.00           | 8,456.87                                  | 45.89   |
| 65  | 06/04/2023                       | 78,338,430,861 | 9,400,000.00           | 8,333.87                                  | (123.00)                                      |
| 66  | 09/04/2023                       | 78,533,496,544 | 9,400,000.00           | 8,354.62                                  | 20.75   |
| 67  | 10/04/2023                       | 78,693,247,774 | 9,400,000.00           | 8,371.62                                  | 17.00   |
| 68  | 11/04/2023                       | 79,187,645,929 | 9,400,000.00           | 8,424.21                                  | 52.59   |
| 69  | 12/04/2023                       | 79,542,886,057 | 9,400,000.00           | 8,462.00                                  | 37.79   |
| 70  | 13/04/2023                       | 79,324,002,703 | 9,400,000.00           | 8,438.72                                  | (23.28)                                       |
| 71  | 16/04/2023                       | 78,198,446,777 | 9,400,000.00           | 8,318.98                                  | (119.74)                                      |
| 72  | 17/04/2023                       | 78,338,388,916 | 9,400,000.00           | 8,333.87                                  | 14.89   |
| 73  | 18/04/2023                       | 78,492,275,203 | 9,400,000.00           | 8,350.24                                  | 16.37   |
| 74  | 19/04/2023                       | 77,769,840,743 | 9,400,000.00           | 8,273.38                                  | (76.86)                                       |
| 75  | 20/04/2023                       | 77,789,452,873 | 9,400,000.00           | 8,275.47                                  | 2.09  |
| 76  | 23/04/2023                       | 77,360,175,722 | 9,400,000.00           | 8,229.80                                  | (45.67)                                       |
| 77  | 24/04/2023                       | 77,005,821,727 | 9,400,000.00           | 8,192.10                                  | (37.70)                                       |
| 78  | 25/04/2023                       | 76,429,953,728 | 9,400,000.00           | 8,130.84                                  | (61.26)                                       |
| 79  | 26/04/2023                       | 76,988,428,296 | 9,400,000.00           | 8,190.25                                  | 59.41   |
| 80  | 27/04/2023                       | 77,446,460,477 | 9,400,000.00           | 8,238.98                                  | 48.73   |
| 81  | 30/04/2023                       | 78,347,766,281 | 9,400,000.00           | 8,334.86                                  | 95.88   |
| 82  | 03/05/2023                       | 78,335,200,340 | 9,400,000.00           | 8,333.53                                  | (1.33)  |
| 83  | 04/05/2023                       | 78,059,043,407 | 9,400,000.00           | 8,304.15                                  | (29.38)                                       |
| 84  | 07/05/2023                       | 77,947,680,318 | 9,400,000.00           | 8,292.30                                  | (11.85)                                       |
| 85  | 08/05/2023                       | 78,573,237,932 | 9,400,000.00           | 8,358.85                                  | 66.55   |
| 86  | 09/05/2023                       | 78,774,133,182 | 9,400,000.00           | 8,380.22                                  | 21.37   |
| 87  | 10/05/2023                       | 79,560,623,104 | 9,400,000.00           | 8,463.89                                  | 83.67   |
| 88  | 11/05/2023                       | 79,666,255,992 | 9,400,000.00           | 8,475.13                                  | 11.24   |
| 89  | 14/05/2023                       | 80,061,156,005 | 9,400,000.00           | 8,517.14                                  | 42.01   |
| 90  | 15/05/2023                       | 79,396,348,169 | 9,400,000.00           | 8,446.42                                  | (70.72)                                       |
| 91  | 16/05/2023                       | 79,447,628,599 | 9,400,000.00           | 8,451.87                                  | 5.45  |
| 92  | 17/05/2023                       | 78,636,803,597 | 9,400,000.00           | 8,365.61                                  | (86.26)                                       |
| 93  | 18/05/2023                       | 78,750,142,324 | 9,400,000.00           | 8,377.67                                  | 12.06   |
| 94  | 21/05/2023                       | 79,205,311,746 | 9,400,000.00           | 8,426.09                                  | 48.42   |
| 95  | 22/05/2023                       | 80,100,072,383 | 9,400,000.00           | 8,521.28                                  | 95.19   |
| 96  | 23/05/2023                       | 80,031,202,202 | 9,400,000.00           | 8,513.95                                  | (7.33)  |
| 97  | 24/05/2023                       | 79,589,928,813 | 9,400,000.00           | 8,467.01                                  | (46.94)                                       |
| 98  | 25/05/2023                       | 79,445,138,401 | 9,400,000.00           | 8,451.61                                  | (15.40)                                       |
| 99  | 28/05/2023                       | 79,864,026,047 | 9,400,000.00           | 8,496.17                                  | 44.56   |
| 100   | 29/05/2023                       | 81,046,080,678 | 9,400,000.00           | 8,621.92                                  | 125.75  |
| 101   | 30/05/2023                       | 81,526,015,581 | 9,400,000.00           | 8,672.98                                  | 51.06   |
| 102   | 31/05/2023                       | 81,583,590,236 | 9,400,000.00           | 8,679.10                                  | 6.12  |
| 103   | 01/06/2023                       | 82,500,784,627 | 9,400,000.00           | 8,776.67                                  | 97.57   |



**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 30 June 2023                              |                                  |                |                        |   |   |
|--|----------------------------------|----------------|------------------------|---|---|
| No.  | NAV calculation date (continued) | NAV VND        | Quantity of fund units | NAV per fund unit at calculation date VND | Increase/ (Decrease) of NAV per fund unit VND |
| 104  | 04/06/2023                       | 83,550,722,970 | 9,400,000.00           | 8,888.37                                  | 111.70  |
| 105  | 05/06/2023                       | 83,728,208,171 | 9,400,000.00           | 8,907.25                                  | 18.88   |
| 106  | 06/06/2023                       | 84,697,174,127 | 9,400,000.00           | 9,010.33                                  | 103.08  |
| 107  | 07/06/2023                       | 85,175,316,083 | 9,400,000.00           | 9,061.20                                  | 50.87   |
| 108  | 08/06/2023                       | 83,557,459,497 | 9,400,000.00           | 8,889.09                                  | (172.11)                                      |
| 109  | 11/06/2023                       | 84,649,486,597 | 9,400,000.00           | 9,005.26                                  | 116.17  |
| 110  | 12/06/2023                       | 85,137,330,716 | 9,400,000.00           | 9,057.16                                  | 51.90   |
| 111  | 13/06/2023                       | 85,108,649,042 | 9,400,000.00           | 9,054.11                                  | (3.05)  |
| 112  | 14/06/2023                       | 84,549,459,254 | 9,400,000.00           | 8,994.62                                  | (59.49)                                       |
| 113  | 15/06/2023                       | 84,552,132,429 | 9,400,000.00           | 8,994.90                                  | 0.28  |
| 114  | 18/06/2023                       | 84,584,159,424 | 9,400,000.00           | 8,998.31                                  | 3.41  |
| 115  | 19/06/2023                       | 84,535,359,435 | 9,400,000.00           | 8,993.12                                  | (5.19)  |
| 116  | 20/06/2023                       | 85,563,333,775 | 9,400,000.00           | 9,102.48                                  | 109.36  |
| 117  | 21/06/2023                       | 86,451,163,097 | 9,400,000.00           | 9,196.93                                  | 94.45   |
| 118  | 22/06/2023                       | 87,289,390,515 | 9,400,000.00           | 9,286.10                                  | 89.17   |
| 119  | 25/06/2023                       | 87,556,160,288 | 9,400,000.00           | 9,314.48                                  | 28.38   |
| 120  | 26/06/2023                       | 87,501,315,222 | 9,400,000.00           | 9,308.65                                  | (5.83)  |
| 121  | 27/06/2023                       | 87,376,792,445 | 9,400,000.00           | 9,295.40                                  | (13.25)                                       |
| 122  | 28/06/2023                       | 87,383,852,211 | 9,400,000.00           | 9,296.15                                  | 0.75  |
| 123  | 29/06/2023                       | 85,802,959,880 | 9,400,000.00           | 9,127.97                                  | (168.18)                                      |
| 124  | 30/06/2023                       | 86,033,628,257 | 9,400,000.00           | 9,152.51                                  | 24.54   |
| Average NAV of the six-month period                                      |                                  |                | 79,159,263,620         |   |   |
| Changes in NAV per fund unit during the six-month period - highest level |                                  |                |                        |   | (329.16)                                      |
| Changes in NAV per fund unit during the six-month period - lowest level  |                                  |                |                        |   | 0.28  |

**8 RELATED PARTIES DISCLOSURES**

**(a) Transactions with related parties**

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

*(i) The Fund Management Company*

|                     | For the six-month period ended 30 June |             |
|---------------------|--|-------------|
|                     | 2024 VND                               | 2023 VND    |
| Fund management fee | 1,061,685,799                          | 314,061,048 |

The fund management fee is calculated based on the actual number of days in the valuation period and the NAV of the Fund at the date preceding the valuation date. The annual management fee is at 0.8% of the Fund's NAV.



**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)**

*(ii) The Supervisory and Custodian Bank*

|                                 | <b>For the six-month period ended 30 June</b> |             |
|---------------------------------|---|-------------|
|                                 | <b>2024</b>                                   | <b>2023</b> |
|                                 | <b>VND</b>                                    | <b>VND</b>  |
| Safe keeping fee (Note 5.5) (*) | 66,795,642                                    | 50,000,000  |
| Supervising fee (*)             | 99,000,000                                    | 82,500,000  |
| Fund administration fee (*)     | 99,000,000                                    | 82,500,000  |
| Transaction fee (Note 5.5) (**) | 6,400,000                                     | 8,100,000   |
| Bank charges (Note 5.6)         | 1,113,200                                     | 1,076,900   |
| Interest income                 | 5,571,259                                     | 257,272     |

(\*) These fees are calculated based on the actual number of days in the valuation period and the net asset value of the Fund at the valuation date. The supervisory fee and fund administration fee are subjected to value added tax.

The safe custody, supervisory and fund administration fee applied are as follows:

| <b>Fee</b>          | <b>% Maximum service fee/NAV</b> |
|---------------------|----------------------------------|
| Safe custody        | 0.05%/year                       |
| Supervisory         | 0.02%/year                       |
| Fund administration | 0.03%/year                       |

(\*\*) Transaction fee is VND100,000/transaction, excluding exchange transactions.

*(iii) Board of Representatives*

|  | <b>For the six-month period ended 30 June</b> |             |
|--|---|-------------|
|  | <b>2024</b>                                   | <b>2023</b> |
|  | <b>VND</b>                                    | <b>VND</b>  |
| 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 statement of income.

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

**8 RELATED PARTIES TRANSACTIONS (continued)**

**(b) Balances with related parties**

|   | <b>As at</b>     |                   |
|---|------------------|-------------------|
|   | <b>30/6/2024</b> | <b>31/12/2023</b> |
|   | <b>VND</b>       | <b>VND</b>        |
| <b>Dragon Capital VietFund Management Joint Stock Company</b>                           |                  |                   |
| Fund management fee payable   | 189,865,468      | 135,145,200       |
| Portion of Fund certificate held by the Fund Management Company and its related parties | 35.44%           | 43.66%            |
|   |                  |                   |
| <b>Standard Chartered Bank (Vietnam) Limited</b>  |                  |                   |
| Cash for the Fund's operations (Note 6.1)   | 2,392,364,871    | 3,083,951,505     |
| Supervising fee payable (Note 6.6)  | 16,500,000       | 16,500,000        |
| Custody fee payable (Note 6.6)  | 11,866,591       | 10,000,000        |
| Transaction fee payable (Note 6.6)  | -                | 1,000,000         |
| Fund administration fee payable (Note 6.6)  | 16,500,000       | 16,500,000        |
|   |                  |                   |
| <b>Board of Representatives</b>   |                  |                   |
| Accrued Board of Representatives' remunerations (Note 6.6)                              | 8,983,607        | 12,000,000        |

**9 THE FUND'S PERFORMANCE INDICATORS**

|   | <b>For the six-month period ended 30 June</b> |             |
|---|---|-------------|
|   | <b>2024</b>                                   | <b>2023</b> |
| 1 Operating expenses/Average NAV during the period (%) (*)  | 1.25%   | 1.98%       |
| 2 Turnover of investment portfolio during the period = (Total value of purchases + total value of sales)/2/Average NAV during the period (%) (**) | 7.49%   | 24.48%      |

(\*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying by 366, then dividing by the number of actual days during period).

(\*\*) The volumes of purchases and sales used to calculate portfolio turnover rate do not include receipts of basket portfolio in creation transactions, transfers of basket portfolio in redemption transactions, and purchases of basket portfolio on behalf of investors subject to holding restriction in creation transactions. The investment turnover ratio has been annualised (by multiplying by 366, then dividing by the number of actual days during period).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk  
Liquidity risk  
Market risk

The Fund's investment portfolio comprises listed shares, share purchase rights, receivables, and cash at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions and target asset allocation is monitored by the Supervisory Bank. If any deviation from target asset allocation 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 and receivables.

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

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

Receivables include dividend receivables. Credit risk relating to such receivables is considered minimal as the issuers are listed entities and profitable, and collection period is fairly short.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank 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)**

**(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. Exchange-traded fund faces 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.

*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. The Fund assessed that market interest rates is minimal as the Fund held no fixed income instrument and receivables are immaterial.

*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 securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND28,165,081,290 (as at 31 December 2023: VND20,626,507,118).



**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**

Financial assets of the Fund comprise:

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

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

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

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

Therefore, the Fund applies method of net asset value valuation in accordance with Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC, the Fund Charter and valuation manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalent and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to the short-term maturity of these financial 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 values of the Fund's financial assets and financial liabilities as at 30 June 2024 and 31 December 2023 are as follows:

|   | Carrying value         |                        | Market value/revalued value |                        |
|---|------------------------|------------------------|-----------------------------|------------------------|
|   | 30/6/2024<br>VND       | 31/12/2023<br>VND      | 30/6/2024<br>VND            | 31/12/2023<br>VND      |
| <b>Financial assets</b>                               |                        |                        |                             |                        |
| Cash and cash equivalents                             | 2,392,364,871          | 3,083,951,505          | 2,392,364,871               | 3,083,951,505          |
| Investments   | 280,758,412,900        | 205,845,071,180        | 280,758,412,900             | 205,845,071,180        |
| - <i>Shares</i>                                       | 280,218,510,900        | 205,587,821,180        | 280,218,510,900             | 205,587,821,180        |
| - <i>Rights</i>                                       | 539,902,000            | 257,250,000            | 539,902,000                 | 257,250,000            |
| Net dividend and interest receivables                 | 294,032,500            | 305,880,000            | 294,032,500                 | 305,880,000            |
| - <i>Net dividend receivables</i>                     | 294,032,500            | 305,880,000            | 294,032,500                 | 305,880,000            |
| <b>Total</b>  | <b>283,444,810,271</b> | <b>209,234,902,685</b> | <b>283,444,810,271</b>      | <b>209,234,902,685</b> |
| <b>Financial liabilities</b>                          |                        |                        |                             |                        |
| Payables for securities purchased but not yet settled | -                      | 992,800,000            | -                           | 992,800,000            |
| Accrued expenses                                      | 89,621,151             | 94,880,000             | 89,621,151                  | 94,880,000             |
| Subscription payables to fund certificate holders     | -                      | 92,702,500             | -                           | 92,702,500             |
| Fee payable to fund service providers                 | 385,197,199            | 284,758,144            | 385,197,199                 | 284,758,144            |
| Other payables  | 5,472,678              | 1,000,000              | 5,472,678                   | 1,000,000              |
| <b>Total</b>  | <b>480,291,028</b>     | <b>1,466,140,644</b>   | <b>480,291,028</b>          | <b>1,466,140,644</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 6 August 2024.



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

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

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