

**DC DYNAMIC SECURITIES FUND**

**INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



## DC DYNAMIC SECURITIES FUND

### INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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## **DC DYNAMIC SECURITIES FUND**

### **GENERAL INFORMATION**

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

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

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

#### **Board of Representatives**

|                         |                  |
|-------------------------|------------------|
| Mr. Pham Phu Khoi       | Chairperson      |
| Mr. Dang Thai Nguyen    | Vice Chairperson |
| Ms. Le Thi Thu Huong    | Member           |
| Ms. Pham Thi Thanh Thuy | Member           |

#### **Fund Management Company**

Dragon Capital VietFund Management Joint Stock Company

#### **Supervising Bank**

Standard Chartered Bank (Vietnam) Limited

#### **Registered Office**

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

#### **Auditor**

PwC (Vietnam) Limited

## **DC DYNAMIC SECURITIES FUND**

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

The Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DC Dynamic Securities Fund (“the Fund”) as at 30 June 2025 and its financial performance, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended. In preparing these interim financial statements, the Management of the Fund Management Company is required to:

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

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

The legal representative of the Fund Management Company has authorised Mr. Le Hoang Anh, Acting Director, Investment Service, to approve and sign the interim financial statements for the six-month period ended 30 June 2025 in accordance with the Power of Attorney No. 05 dated 6 September 2023.



## DC DYNAMIC SECURITIES FUND

### APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby, approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2025 and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives 



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Pham Phu Khoi  
Chairperson  
Ho Chi Minh City, Vietnam  
11 August 2025

## DC DYNAMIC SECURITIES FUND

### REPORT OF THE FUND MANAGEMENT COMPANY

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

##### **1.1 Objectives of the Fund**

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

##### **1.2 Performance result of the Fund**

According to the reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30 June 2025 increased by 8.77% whilst its NAV per fund certificate increased by 8.89% compared with those as at 31 December 2024.

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

The investment strategy of the Fund is to actively invest in stocks of companies operating in the Vietnamese stock market and other financial assets. These assets include, but are not limited to, Government bonds, Government-guaranteed bonds, municipal bonds, bonds issued by organizations operating under Vietnamese law, commercial notes, money market instruments and derivative securities.

Although the Fund can typically assign up to 100% of its assets to stocks under normal condition, this proportion is not fixed. In cases where the stock market experiences significant fluctuations, the Fund may opt to increase its investment proportion into defensive sector stocks, and/or rising the weighting of defensive assets such as cash, deposits, commercial notes, and hedging derivatives tools. Depending on the prevailing macroeconomic environment and market conditions, the Fund will maintain a flexible dynamic asset allocation strategy between stocks and other financial assets that maximizes investor benefits and limits portfolio risks.

##### **1.4 Classification of the Fund**

The Fund is an open-ended public investment fund.

##### **1.5 Life of the Fund**

The Fund has an indefinite life.

##### **1.6 Short-term risk**

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

##### **1.7 Inception of the Fund**

The Fund has been operating since 20 May 2004.

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

As at 30 June 2025, the Fund’s NAV was VND3,115,805,083,387 equivalent to 35,136,062.13 fund certificates.

##### **1.9 Benchmark index of the Fund**

The Fund has no benchmark index.

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

The Fund distributes profits to investors based on the Resolution of the Investors’ Meeting, in accordance with the Fund’s Charter and current securities law regulations.

## DC DYNAMIC SECURITIES FUND

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

#### 1 GENERAL INFORMATION OF THE FUND (continued)

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

The Fund has not distributed its profits to fund certificate holders since its conversion until 30 June 2025.

#### 2 PERFORMANCE RESULTS

##### 2.1 Asset allocation

|                 | As at         |               |               |
|-----------------|---------------|---------------|---------------|
|                 | 30/6/2025     | 30/6/2024     | 30/6/2023     |
|                 | %             | %             | %             |
| 1. Securities   | 92.26         | 91.55         | 92.35         |
| 2. Other assets | 7.74          | 8.45          | 7.65          |
|                 | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

##### 2.2 Performance indicators

|   | As at/for the six-month period ended |                   |                   |
|---|--------------------------------------|-------------------|-------------------|
|   | 30/6/2025                            | 30/6/2024         | 30/6/2023         |
| 1. NAV of the Fund (VND)  | 3,115,805,083,387                    | 1,973,288,059,104 | 1,320,667,961,843 |
| 2. Number of outstanding fund certificates (units)                            | 35,136,062.13                        | 24,816,425.50     | 22,347,243.75     |
| 3. NAV per fund certificate (VND)   | 88,678.26                            | 79,515.40         | 59,097.57         |
| 4. NAV per fund certificate – highest during the period (VND)                 | 88,678.26                            | 83,176.13         | 60,022.24         |
| 5. NAV per fund certificate – lowest during the period (VND)                  | 68,057.72                            | 64,994.52         | 51,278.13         |
| 6. Closing price of fund certificate at reporting date (VND)                  | Not applicable                       | Not applicable    | Not applicable    |
| 7. Closing price of fund certificate – highest during the period (VND)        | Not applicable                       | Not applicable    | Not applicable    |
| 8. Closing price of fund certificate – lowest during the period (VND)         | Not applicable                       | Not applicable    | Not applicable    |
| 9. Yield per fund certificate (%) (*)   | 8.89%                                | 20.99%            | 14.68%            |
| 9.1. Capital yield per fund certificate (due to price change) (%)             | 2.70%                                | 5.90%             | 9.94%             |
| 9.2. Income yield per fund certificate (calculated using realised income) (%) | 6.19%                                | 15.09%            | 4.74%             |
| 10. Gross distributed earnings per fund certificate (VND)                     | None                                 | None              | None              |
| 11. Net distributed earnings per fund certificate (VND)                       | None                                 | None              | None              |
| 12. Ex-date of distribution   | None                                 | None              | None              |
| 13. Operating expenses/average NAV (%) (**)                                   | 2.12%                                | 2.15%             | 2.17%             |
| 14. Turnover of investment portfolio (%) (***)                                | 438.75%                              | 361.33%           | 524.86%           |



## DC DYNAMIC SECURITIES FUND

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

## 2 PERFORMANCE RESULTS (continued)

### 2.2 Performance indicators (continued)

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

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

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

(\*\*) This ratio is calculated by dividing the total operating expenses of the period by the average NAV for six-month period and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during the period).

(\*\*\*) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during the period).

### 2.3 Growth by years

| Period          | Growth of<br>NAV per fund certificate<br>(%) | Annual growth of<br>NAV per fund certificate<br>(%) |
|-----------------|--|---|
| 1 year          | 11.52%                                       | 11.52%  |
| 3 years         | 46.42%                                       | 13.55%  |
| Since inception | 786.78%                                      | 10.89%  |

### 2.4 Annual growth

| Period                          | 30/6/2025 | 30/6/2024 | 30/6/2023 |
|---------------------------------|-----------|-----------|-----------|
| Growth per fund certificate (%) | 11.52%    | 34.55%    | (2.42%)   |

## 3 MARKET UPDATES

VNINDEX increased 3.3% in June, closing at 1,376.07 points, rose 8.6% year-to-date. Average daily turnover of VNINDEX in the first half of this year was over VND19,265 billion, decreased 11.5% compared to last year.

Highlights of the market in 1H/2025:

- To support the reform process, Resolution No. 198/2025/QH15 issued by the National Assembly and Resolution No. 139/NQ-CP issued by the Government introduced several special mechanisms and policies aimed at developing the private sector and promoting its involvement in key national infrastructure projects. Major Vietnamese conglomerates have already responded.
- The real estate sector led the charge as developers responded to legal clarity and signs of project approvals.
- Daily liquidity stayed elevated comparing to previous quarters thanks to the new KRX trading system.
- The Vietnamese stock market has recovered after the decision to postpone the tax on 90 days of the United States with a tax rate of up to 46% for Vietnamese goods imported into this country, but the lack of trade policy prospects continues to be a factor causing instability.

## DC DYNAMIC SECURITIES FUND

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

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

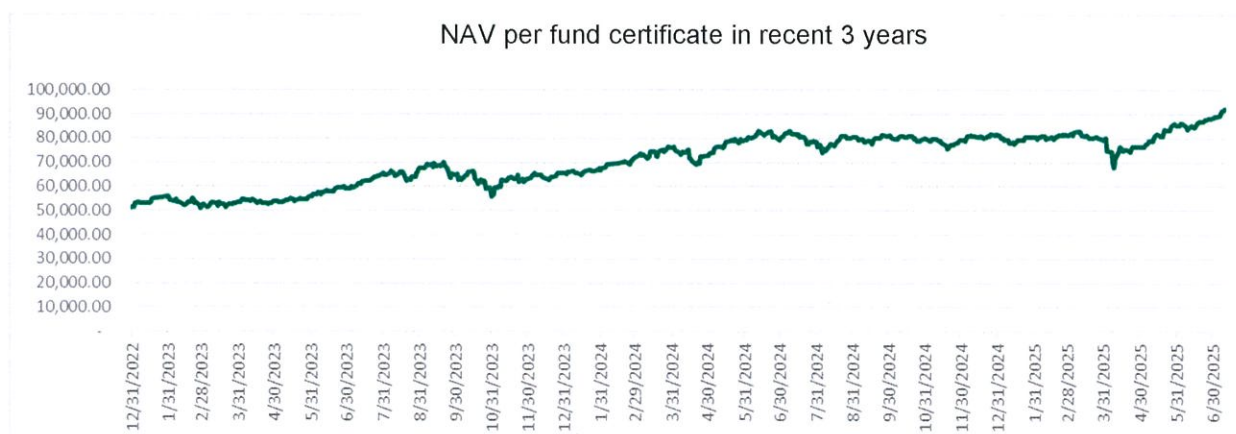
##### 4.1 Details of the Fund's performance indicators

| Item                                   | 1 year up to<br>reporting date<br>(%) | 3 years up to<br>reporting date<br>(%) | From inception<br>to reporting date<br>(%) |
|--|---------------------------------------|--|--|
| Income yield per fund certificate      | 8.97%                                 | 18.28%                                 | 359.51%                                    |
| Capital yield per fund certificate     | 2.55%                                 | 28.14%                                 | 427.27%                                    |
| Yield per fund certificate             | 11.52%                                | 46.42%                                 | 786.78%                                    |
| Annual growth per fund certificate     | 11.52%                                | 13.55%                                 | 10.89%                                     |
| Growth of component portfolio (*)      | None                                  | None                                   | None                                       |
| Price change per fund certificate (**) | None                                  | None                                   | None                                       |

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

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

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



Changes in NAV:

| Item                     | 30/6/2025<br>VND  | 30/6/2024<br>VND  | Change<br>(%) |
|--------------------------|-------------------|-------------------|---------------|
| NAV of the Fund          | 3,115,805,083,387 | 1,973,288,059,104 | 57.90%        |
| NAV per fund certificate | 88,678.26         | 79,515.40         | 11.52%        |

During the period from 30 June 2024 to 30 June 2025, NAV per fund certificate increased by 11.52% due to the good growth of stocks in the Fund's portfolio. Total NAV of the Fund increased by 57.90% in the same period due to the issuance of additional fund certificates to investors.

## DC DYNAMIC SECURITIES FUND

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

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

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

| Number of certificates (unit) | Number of<br>fund certificate<br>holders | Number of<br>fund<br>certificates | Holding rate<br>(%) |
|-------------------------------|--|-----------------------------------|---------------------|
| Fewer than 5,000              | 34,731                                   | 11,261,200.61                     | 32.05%              |
| 5,000 to fewer than 10,000    | 488                                      | 3,331,457.16                      | 9.48%               |
| 10,000 to fewer than 50,000   | 325                                      | 6,388,990.34                      | 18.18%              |
| 50,000 to 500,000             | 76                                       | 8,499,035.20                      | 24.19%              |
| More than 500,000             | 3  | 5,655,378.82                      | 16.10%              |
| <b>Total</b>                  | <b>35,623</b>                            | <b>35,136,062.13</b>              | <b>100.00%</b>      |

##### 4.3 Soft commissions and discounts

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

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

#### 5 MARKET PROSPECTS

Given the limited room for further monetary policy easing, fiscal policy has been identified as the primary driver of economic growth in 2025. Despite transitional challenges linked to administrative consolidation, public investment disbursement reached 24.1% of the annual target by end May, ahead of the 20.3% pace from the same period last year. The Prime Minister has ordered full disbursement of the \$31.9bn public investment budget by year end. The government has also signalled its willingness to mobilise additional domestic and foreign capital for large-scale national projects, even if doing so pushes fiscal deficit closer to or can surpass the 5% of GDP threshold. These policies represent a decisive shift in economic strategy, beyond incremental reform and baseline growth. The government is transitioning to a new development model anchored by private sector expansion, backed by legislative overhaul, and reinforced by accelerated public investment. The aim is to achieve more sustainable GDP growth of over 8%, well above the previous 5.5-6.5% average and more reflective of the country's real potential and accumulated capital. If passed and executed effectively, these reforms could unlock a sizeable pool of idle capital and channel it into productive use. But slow implementation or partial delivery could prolong inefficiencies and weaken credit allocation.



## DC DYNAMIC SECURITIES FUND

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

#### 6 OTHER INFORMATION

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

- Ms. Luong Thi My Hanh, Master of Economics, Director of Domestic Asset Management (from 25/04/2025).
  - From 2010 to 12 March 2021: Deputy General Director of Investment Research Division of Vietnam Investment Fund Management Joint Stock Company.
  - From 12 March 2021 to present: Director of Domestic Asset Management of Dragon Capital Vietnam Investment Fund Management Joint Stock Company.
- Mr. Nguyen Sang Loc, Bachelor of Finance, Associate Director of Portfolio Management Department.
  - From 16 April 2016 to 31 December 2016: Senior Researcher of Vietnam Investment Fund Management Joint Stock Company.
  - From 1 January 2017 to 31 December 2020: Manager of Portfolio Management Department of Vietnam Investment Fund Management Joint Stock Company.
  - From 1 January 2021 to 30 November 2023: Manager of Portfolio Management Department of Dragon Capital VietFund Management Joint Stock Company.
  - From 1 December 2023 to present: Associate Director, Portfolio Management Department of Dragon Capital Vietfund Management Joint Stock Company.
- Mr. Bui Minh Long, Master of Finance. He is currently the Senior Officer of Investment Portfolio Management Department (to 24/04/2025).
  - From 1 July 2020 to 31 December 2020: Manager of Portfolio Management Department of Vietnam Investment Fund Management Joint Stock Company.
  - From Jan 2021 to April 2024: Manager of Portfolio Management Department of Dragon Capital Vietfund Management Joint Stock Company.
  - From May 2024 to 24/04/2025: Senior Officer of Investment Portfolio Management Department of Dragon Capital Vietfund Management Joint Stock Company.

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

- Mr. Pham Phu Khoi, Chairperson, Master, Banking and Finance Expert.
  - From 01/1987 to 08/1997: Regional Director of Northeast Asia of Vietnam Airlines Corporation.
  - From 11/1999 to 06/2002: Investment Specialist of Barclays Investment Bank - London, Hong Kong.
  - From 06/2002 to 09/2007: Investment Director of International credit services in Asia - Standard Chartered Bank, Singapore.
  - From 09/2007 to 05/2012: Director of Investment Banking for Vietnam region, Bank of America Merrill Lynch, Singapore.
  - From 05/2012 to 06/2015: Member of Member's Council and General Director of ACB Securities Company Limited.
  - From 07/2015 to 04/2023: Deputy General Director, Director of Financial Market Division of Vietnam Prosperity Joint Stock Commercial Bank.
  - In the period from February to September 2022: Chairman of the Board of Directors of VPBank Securities Joint Stock Company.
  - From 10/2015 to present: Member's Council of SAGITTARICAN Company Limited.
  - From 09/2024 to present: Chairman of Board of Directors of LPBank Securities Joint Stock Company and Independent Member of Board of Directors of Fortune Vietnam Joint Stock Commercial Bank.
  - From 11/2024 to present: Independent Member of Board of Directors of Fortune Vietnam Joint Stock Commercial Bank.

## DC DYNAMIC SECURITIES FUND

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

#### 6 OTHER INFORMATION (continued)

##### The Board of Representatives comprises of (continued):

- Mr. Dang Thai Nguyen, Vice Chairperson, Master of Business Administration.
  - From 10/1997 to 06/2003: Credit officer and Head of the Credit Department of Bac A Commercial Joint Stock Bank.
  - From 06/2003 to 12/2006: Branch Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch.
  - From 02/2006 to present: General Director of Viet Securities Joint Stock Company.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing.
  - From 2001 to 2011: Deputy Director of AS Auditing Limited Company.
  - From 2012 to 2013: Director of FA Auditing Partnership.
  - From 2013 to 2016: Deputy Director of Dai Tin Auditing Co., Ltd.
  - From 2017 to 2018: Director of Dai Tin Auditing Limited Company - Branch.
  - From 2019 to present: Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer.
  - From 2001 to 2003: Head of the Representative Office of AC Real Estate Company.
  - From 2003 to 2005: Human Resources Officer of Thai Tuan Textile Company.
  - From 2005 to 2006: Administrative Officer cum Assistant to General Director of Citysmart Vietnam.
  - From 2006 to 2008: Assistant to the General Director of International SOS.
  - From 2008 to 2009: Assistant to the General Director of Vietnam Securities Investment Fund Management Joint Venture Company.
  - From 2009 to 2010: Human Resources Director of Vietnam Securities Investment Fund Management Joint Stock Company.
  - From 2010 to 2021: Legal & Compliance Director of Vietnam Securities Investment Fund Management Joint Stock Company.
  - From 2021 to present: Lawyer of Dragon Capital Vietnam Fund Management Joint Stock Company.
  - From 2010 to present: She has also been a lawyer of the Ho Chi Minh City Bar Association.

##### Management of the Fund Management Company comprise of:

- Mr. Beat Schurch, Chief Executive Officer, Master's in Economics.
  - From 8/1996 to 7/2002: DKSH Vietnam, Director in charge of the Vietnam and Cambodia markets.
  - From December 2002 to February 2004: Lanamatic Asia, Resident Representative in Thailand.
  - From March 2004 to August 2006: Synovate Thailand, Head of Business Consulting.
  - From September 2006 to March 2009: Indochina Capital Vietnam, Chief Financial Officer.
  - From April 2009 to January 2010: Indochina Capital Vietnam, Managing Director, Equity Department.
  - From March 2010 to March 2011: Dragon Capital Group, Director of Operations.
  - From April 2011 to December 2016: Dragon Capital Group Ltd Representative Office in Ho Chi Minh City, Chief Representative.
  - From December 2016 to December 2020: Dragon Capital Management (HK) Ltd Representative Office in Ho Chi Minh City, Chief Representative.
  - From December 2020 to present: Chief Executive Officer, Dragon Capital Vietnam Investment Fund Management Joint Stock Company.

Ho Chi Minh City, 11 August 2025

ACTING DIRECTOR, INVESTMENT SERVICE



Le Hoang Anh





## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dynamic Securities Fund ("the Fund" or "DCDS") for the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, to the extension of our supervising scope for this period, 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 2025 to 30<sup>th</sup> June 2025, the structure of the investment portfolio of the Fund deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

Point e, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "Total value of major investments in the fund's investment portfolio shall not exceed 40% of total value of its assets, except bond funds." In case of deviation, the Fund Management Company has to adjust the structure of the investment portfolio of the Fund in conformity with the prevailing regulations within the regulated recovery timeframe.

For the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, the Fund's investment in major investments deviated from the limit of 40% of the Fund's total asset value.

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

As at 30<sup>th</sup> June 2025, the structure of the investment portfolio of the Fund complied with Point e, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.
- e) Other information

During the period, the Net Asset Value ("NAV") of the Fund got deviation for the trading date 27<sup>th</sup> February 2025 due to the incorrect allocation report ("report") for trading fund certificates on 26<sup>th</sup> February 2025 for NAV calculation. Consequently, the impact on NAV published by Fund Management Company was





-0.0013% and this deviation has been adjusted on NAV for the trading date 27<sup>th</sup> February 2025 once receiving the revised report from related service provider.

**SUPERVISORY BANK REPRESENTATIVE**



**Nguyen Thuy Linh**

**Senior Manager, Supervisory Services Operations**

**SUPERVISORY BANK OFFICER**

**Trinh Thi Van Anh**

**Manager, Supervisory Services Operations**





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

We have reviewed the accompanying interim financial statements of DC Dynamic Securities Fund (“the Fund”) which were prepared on 30 June 2025 and approved by the Board of Representatives on 11 August 2025. The interim financial statements comprise the interim statement of financial position and the statement of investment portfolio as at 30 June 2025, the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund certificates and the interim statement of cash flows for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 15 to 55.

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

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

### **Auditor’s Responsibility**

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

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

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2025, its financial performance, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TTBTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

### Other Matter

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

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



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

Report reference number: HCM17325  
Ho Chi Minh City, 11 August 2025



## INTERIM STATEMENT OF INCOME

| Code      | Item   | Note     | For the six-month<br>period ended 30 June |                         |
|-----------|--|----------|---|-------------------------|
|           |  |          | 2025<br>VND                               | 2024<br>VND             |
| <b>01</b> | <b>I. INCOME FROM INVESTMENT ACTIVITIES</b>                    |          | <b>332,659,692,793</b>                    | <b>354,247,334,943</b>  |
| 02        | 1.1. Dividend income   | 5.1      | 11,082,501,000                            | 19,497,032,700          |
| 03        | 1.2. Interest income   | 5.2      | 264,601,193                               | 139,357,438             |
| 04        | 1.3. Realised gain from disposals of investments               | 5.3      | 211,563,371,794                           | 253,898,564,243         |
| 05        | 1.4. Unrealised gain from revaluation of investments           | 5.4      | 109,749,218,806                           | 80,712,380,562          |
| <b>10</b> | <b>II. INVESTMENT EXPENSES</b>                                 |          | <b>(15,354,872,244)</b>                   | <b>(8,847,345,568)</b>  |
| 11        | 2.1. Transaction costs from purchases and sales of investments | 5.5      | (15,354,872,244)                          | (8,847,345,568)         |
| <b>20</b> | <b>III. OPERATING EXPENSES</b>                                 |          | <b>(30,328,969,054)</b>                   | <b>(18,619,104,356)</b> |
| 20.1      | 3.1. Fund management fee                                       | 8(a)(i)  | (27,960,422,231)                          | (16,920,355,275)        |
| 20.2      | 3.2. Custodian fee   | 5.6      | (984,134,994)                             | (648,666,194)           |
| 20.3      | 3.3. Supervising fee   | 8(a)(ii) | (630,901,834)                             | (381,792,634)           |
| 20.4      | 3.4. Fund administration fee                                   | 8(a)(ii) | (394,313,638)                             | (238,620,398)           |
| 20.5      | 3.5. Transfer agency fee                                       |          | (79,200,000)                              | (79,200,000)            |
| 20.7      | 3.7. Fund certificate holders' General Meeting expenses        | 5.7      | (36,052,589)                              | (49,928,790)            |
| 20.8      | 3.8. Audit fee   |          | (99,024,341)                              | (98,589,475)            |
| 20.10     | 3.10. Other operating expenses                                 | 5.7      | (144,919,427)                             | (201,951,590)           |
| <b>23</b> | <b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>                   |          | <b>286,975,851,495</b>                    | <b>326,780,885,019</b>  |

The notes on pages 24 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME  
(continued)

| Code | Item                                   | Note | For the six-month<br>period ended 30 June |                        |
|------|--|------|---|------------------------|
|      |  |      | 2025<br>VND                               | 2024<br>VND            |
| 24   | V. NET OTHER INCOME AND OTHER EXPENSES |      | -   | -                      |
| 30   | VI. ACCOUNTING PROFIT BEFORE TAX       |      | <u>286,975,851,495</u>                    | <u>326,780,885,019</u> |
| 31   | 6.1. Realised profit                   | 6.12 | 177,226,632,689                           | 246,068,504,457        |
| 32   | 6.2. Unrealised profit                 | 6.12 | 109,749,218,806                           | 80,712,380,562         |
| 40   | VII. CORPORATE INCOME TAX ("CIT")      |      | -   | -                      |
| 41   | VIII. ACCOUNTING PROFIT AFTER TAX      |      | <u>286,975,851,495</u>                    | <u>326,780,885,019</u> |



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11 August 2025

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## INTERIM STATEMENT OF FINANCIAL POSITION

| Code       | Item   | Note | As at                    |                          |
|------------|--|------|--------------------------|--------------------------|
|            |  |      | 30/6/2025<br>VND         | 31/12/2024<br>VND        |
| <b>100</b> | <b>I. ASSETS</b>   |      |                          |                          |
| 110        | 1. Cash at banks   | 6.1  | 108,184,025,369          | 133,059,118,550          |
|            | In which:  |      |                          |                          |
| 111        | 1.1. Cash at banks for Fund's operations                   |      | 108,184,025,369          | 133,059,118,550          |
| 120        | 2. Net investments   |      | 3,001,657,096,300        | 2,779,933,654,900        |
| 121        | 2.1. Investments   | 6.2  | 3,001,657,096,300        | 2,779,933,654,900        |
| 130        | 3. Receivables   |      | 143,650,304,356          | 118,568,715,000          |
| 131        | 3.1. Receivables from investments sold but not yet settled | 6.3  | 139,607,486,000          | 117,900,715,000          |
| 133        | 3.2. Dividend and interest receivables                     |      | 4,874,500,000            | 1,534,400,000            |
| 134        | 3.2.1. Due dividend and interest receivables               |      | 866,400,000              | 866,400,000              |
| 135        | In which: Doubtful dividend receivables                    |      | 866,400,000              | 866,400,000              |
| 136        | 3.2.2. Dividend and interest receivables not yet due       | 6.4  | 4,008,100,000            | 668,000,000              |
| 137        | 3.3. Other receivables                                     |      | 34,718,356               | -                        |
| 138        | 3.4. Provisions for doubtful debts                         | 6.5  | (866,400,000)            | (866,400,000)            |
| <b>100</b> | <b>TOTAL ASSETS</b>  |      | <b>3,253,491,426,025</b> | <b>3,031,561,488,450</b> |
| <b>300</b> | <b>II. LIABILITIES</b>                                     |      |                          |                          |
| 312        | 2. Payables for investments purchased but not yet settled  | 6.6  | 81,013,595,000           | 124,365,310,000          |
| 313        | 3. Payables to distributors and Fund Management Company    |      | 677,384,221              | 452,294,040              |
| 314        | 4. Tax payables and obligations to the State               |      | 197,330,859              | 178,195,905              |
| 315        | 5. Profit distribution payable to fund certificate holders | 6.7  | 39,925,000               | 39,925,000               |
| 316        | 6. Accrued expenses  | 6.8  | 431,192,582              | 435,211,077              |
| 317        | 7. Subscription payables to fund certificate holders       | 6.9  | 14,687,984,967           | 4,222,973,819            |
| 318        | 8. Redemption payables to fund certificate holders         | 6.9  | 35,220,842,312           | 32,118,351,481           |
| 319        | 9. Fee payable to fund service providers                   | 6.10 | 5,230,185,553            | 5,022,951,865            |
| 320        | 10. Other payables   |      | 187,902,144              | 184,182,966              |
| <b>300</b> | <b>TOTAL LIABILITIES</b>                                   |      | <b>137,686,342,638</b>   | <b>167,019,396,153</b>   |

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INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

| Code       | Item  | Note | As at                    |                          |
|------------|---|------|--------------------------|--------------------------|
|            |   |      | 30/6/2025<br>VND         | 31/12/2024<br>VND        |
| <b>400</b> | <b>III. NET ASSET VALUE<br/>DISTRIBUTABLE TO FUND<br/>CERTIFICATE HOLDERS</b> |      |                          |                          |
|            |   | 6.11 | <b>3,115,805,083,387</b> | <b>2,864,542,092,297</b> |
| 411        | 1. Share capital  |      | 351,360,621,300          | 351,737,890,700          |
| 412        | 1.1. Issued capital   | 6.11 | 2,359,291,805,200        | 2,220,602,923,200        |
| 413        | 1.2. Redeemed capital   | 6.11 | (2,007,931,183,900)      | (1,868,865,032,500)      |
| 414        | 2. Share premium  |      | 1,721,243,974,189        | 1,756,579,565,194        |
| 420        | 3. Undistributed profits  | 6.12 | 1,043,200,487,898        | 756,224,636,403          |
| <b>430</b> | <b>IV. NET ASSET VALUE PER<br/>FUND CERTIFICATE</b>                           | 6.11 | <b>88,678.26</b>         | <b>81,439.67</b>         |
| <b>440</b> | <b>V. PROFIT DISTRIBUTED TO FUND<br/>CERTIFICATE HOLDERS</b>                  |      | -                        | -                        |
|            | <b>VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS</b>                  |      |                          |                          |
| 004        | 4. Number of outstanding fund certificates                                    |      | 35,136,062.13            | 35,173,789.07            |



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**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES  
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2025**

| Code  | Item   | For the six-month<br>period ended 30 June |                   |
|-------|--|---|-------------------|
|       |  | 2025<br>VND                               | 2024<br>VND       |
| I     | Net asset value (“NAV”) at the beginning of the period                   | 2,864,542,092,297                         | 1,506,409,920,896 |
| II    | Changes in NAV for the period  | 286,975,851,495                           | 326,780,885,019   |
|       | <i>In which:</i>   |   |                   |
| II.1  | Changes in NAV due to market fluctuation and the Fund’s operations       | 286,975,851,495                           | 326,780,885,019   |
| III   | Changes in NAV due to subscriptions and redemptions of fund certificates | (35,712,860,405)                          | 140,097,253,189   |
|       | <i>In which:</i>   |   |                   |
| III.1 | Receipts from subscriptions  | 1,094,020,156,235                         | 713,918,887,608   |
| III.2 | Payments for redemptions   | (1,129,733,016,640)                       | (573,821,634,419) |
| IV    | NAV at the end of the period   | 3,115,805,083,387                         | 1,973,288,059,104 |



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## INTERIM STATEMENT OF INVESTMENT PORTFOLIO AS AT 30 JUNE 2025

| No.  | Item | Quantity  | Market<br>price/revalued<br>value as at<br>30/6/2025<br>VND | Total value<br>VND | Percentage of<br>total assets<br>% |
|--|------|-----------|---|--------------------|------------------------------------|
| <b>I Listed shares and shares traded on the Unlisted Public Company Market ("UPCoM")</b> |      |           |   |                    |                                    |
| 1  | BID  | 482,640   | 36,300  | 17,519,832,000     | 0.54%                              |
| 2  | CEO  | 1,389,600 | 17,900  | 24,873,840,000     | 0.76%                              |
| 3  | CTD  | 116,800   | 85,500  | 9,986,400,000      | 0.31%                              |
| 4  | CTG  | 5,233,326 | 41,900  | 219,276,359,400    | 6.74%                              |
| 5  | CTI  | 545,700   | 24,450  | 13,342,365,000     | 0.41%                              |
| 6  | CTR  | 131,300   | 102,800   | 13,497,640,000     | 0.41%                              |
| 7  | DBC  | 1,732,000 | 34,000  | 58,888,000,000     | 1.81%                              |
| 8  | DCM  | 1,298,800 | 33,700  | 43,769,560,000     | 1.35%                              |
| 9  | DGC  | 568,800   | 101,700   | 57,846,960,000     | 1.78%                              |
| 10   | DGW  | 1,610,300 | 44,000  | 70,853,200,000     | 2.18%                              |
| 11   | DPG  | 182,460   | 43,400  | 7,918,764,000      | 0.24%                              |
| 12   | DPM  | 1,018,800 | 38,500  | 39,223,800,000     | 1.21%                              |
| 13   | DXG  | 3,281,397 | 16,900  | 55,455,609,300     | 1.70%                              |
| 14   | DXS  | 3,213,800 | 8,910   | 28,634,958,000     | 0.88%                              |
| 15   | EIB  | 4,147,200 | 22,850  | 94,763,520,000     | 2.91%                              |
| 16   | ELC  | 515,500   | 22,800  | 11,753,400,000     | 0.36%                              |
| 17   | FPT  | 1,100,071 | 118,200   | 130,028,392,200    | 4.00%                              |
| 18   | FRT  | 259,100   | 179,200   | 46,430,720,000     | 1.43%                              |
| 19   | GEG  | 568,800   | 16,150  | 9,186,120,000      | 0.28%                              |
| 20   | GEX  | 763,915   | 37,400  | 28,570,421,000     | 0.88%                              |
| 21   | GMD  | 961,900   | 57,900  | 55,694,010,000     | 1.71%                              |
| 22   | HDC  | 834,400   | 25,750  | 21,485,800,000     | 0.66%                              |
| 23   | HDG  | 2,660,440 | 25,350  | 67,442,154,000     | 2.07%                              |
| 24   | HHS  | 3,595,600 | 15,250  | 54,832,900,000     | 1.69%                              |
| 25   | HPG  | 5,702,360 | 22,700  | 129,443,572,000    | 3.98%                              |
| 26   | HSG  | 1,968,000 | 16,600  | 32,668,800,000     | 1.00%                              |
| 27   | HVN  | 916,600   | 37,900  | 34,739,140,000     | 1.07%                              |
| 28   | IDC  | 888,000   | 44,200  | 39,249,600,000     | 1.21%                              |
| 29   | KLB  | 944,800   | 17,300  | 16,345,040,000     | 0.50%                              |
| 30   | LHG  | 107,800   | 32,250  | 3,476,550,000      | 0.11%                              |
| 31   | MBB  | 5,247,165 | 25,800  | 135,376,857,000    | 4.16%                              |
| 32   | MSN  | 647,300   | 76,800  | 49,712,640,000     | 1.53%                              |
| 33   | MWG  | 3,098,000 | 65,500  | 202,919,000,000    | 6.24%                              |
| 34   | NTP  | 120,000   | 65,500  | 7,860,000,000      | 0.24%                              |
| 35   | NVL  | 3,932,800 | 15,150  | 59,581,920,000     | 1.83%                              |
| 36   | PDR  | 1,128,800 | 18,050  | 20,374,840,000     | 0.63%                              |
| 37   | PNJ  | 465,700   | 83,100  | 38,699,670,000     | 1.19%                              |
| 38   | PVS  | 574,900   | 32,900  | 18,914,210,000     | 0.58%                              |
| 39   | PVT  | 86,016    | 17,900  | 1,539,686,400      | 0.05%                              |
| 40   | REE  | 522,560   | 68,100  | 35,586,336,000     | 1.09%                              |
| 41   | STB  | 5,186,600 | 46,700  | 242,214,220,000    | 7.44%                              |
| 42   | SZC  | 1,028,800 | 38,350  | 39,454,480,000     | 1.21%                              |
| 43   | TCB  | 7,698,000 | 34,200  | 263,271,600,000    | 8.09%                              |
| 44   | TCH  | 600,000   | 20,000  | 12,000,000,000     | 0.37%                              |
| 45   | VCG  | 1,445,840 | 22,050  | 31,880,772,000     | 0.98%                              |
| 46   | VDS  | 374,680   | 14,350  | 5,376,658,000      | 0.17%                              |
| 47   | VGS  | 47,700    | 26,800  | 1,278,360,000      | 0.04%                              |
| 48   | VHM  | 2,411,000 | 76,700  | 184,923,700,000    | 5.68%                              |
| 49   | VIC  | 1,148,100 | 95,600  | 109,758,360,000    | 3.37%                              |
| 50   | VIX  | 2,089,240 | 12,750  | 26,637,810,000     | 0.82%                              |

The notes on pages 24 to 55 are an integral part of these interim financial statements.



INTERIM STATEMENT OF INVESTMENT PORTFOLIO AS AT 30 JUNE 2025  
(continued)

| No.        | Item   | Quantity  | Market<br>price/revalued<br>value as at<br>30/6/2025<br>VND | Total value<br>VND       | Percentage of<br>total assets<br>% |
|------------|--|-----------|---|--------------------------|------------------------------------|
| <b>I</b>   | <b>Listed shares and shares traded on the Unlisted Public Company Market ("UPCoM")<br/>(continued)</b> |           |   |                          |                                    |
| 51         | VND  | 2,612,800 | 17,200  | 44,940,160,000           | 1.38%                              |
| 52         | VRE  | 1,304,600 | 24,650  | 32,158,390,000           | 0.99%                              |
|            |  |           |   | <b>3,001,657,096,300</b> | <b>92.26%</b>                      |
| <b>II</b>  | <b>Other assets</b>  |           |   |                          |                                    |
| 1          | Receivables from investments sold but not yet settled  |           |   | 139,607,486,000          | 4.29%                              |
| 2          | Net dividend and interest receivables  |           |   | 4,008,100,000            | 0.11%                              |
| 3          | Other receivables  |           |   | 34,718,356               | 0.01%                              |
|            |  |           |   | <b>143,650,304,356</b>   | <b>4.41%</b>                       |
| <b>III</b> | <b>Cash at banks</b>   |           |   |                          |                                    |
| 1          | Cash at banks  |           |   | 108,184,025,369          | 3.33%                              |
| <b>IV</b>  | <b>Total value of portfolio</b>  |           |   |                          |                                    |
|            |  |           |   | <b>3,253,491,426,025</b> | <b>100.00%</b>                     |



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

| Code | Item   | Note | For the six-month<br>period ended 30 June |                   |
|------|--|------|---|-------------------|
|      |  |      | 2025<br>VND                               | 2024<br>VND       |
|      | <b>I. Cash flows from investing activities</b>   |      |   |                   |
| 01   | 1. Accounting profit before CIT  |      | 286,975,851,495                           | 326,780,885,019   |
| 02   | 2. Adjustment for:   |      | (109,767,226,094)                         | (80,705,272,264)  |
| 03   | Unrealised gain from revaluation of investments  | 5.4  | (109,749,218,806)                         | (80,712,380,562)  |
| 04   | Accrued expenses   |      | (18,007,288)                              | 7,108,298         |
| 05   | 3. Profit from investing activities before changes in working capital                            |      | 177,208,625,401                           | 246,075,612,755   |
| 20   | Increase in investments  |      | (111,974,222,594)                         | (350,782,763,038) |
| 06   | Increase in receivables from investments sold but not yet settled                                |      | (21,706,771,000)                          | (14,733,329,800)  |
| 07   | Increase in interest receivables   |      | (3,340,100,000)                           | (1,963,692,877)   |
| 08   | Increase in other receivables  |      | (34,718,356)                              | (47,307,508)      |
| 10   | (Decrease)/increase in payables for investments purchased but not yet settled                    |      | (43,351,715,000)                          | 21,732,700,000    |
| 11   | Increase in subscription and redemption fees payable to distributors and Fund Management Company |      | 225,090,181                               | 226,575,195       |
| 13   | Increase in tax payables and obligations to the State  |      | 19,134,954                                | 134,546,471       |
| 14   | Increase in subscriptions payable to fund certificate holders                                    |      | 10,465,011,148                            | 23,668,676,746    |
| 15   | Increase in redemptions payable to fund certificate holders                                      |      | 3,102,490,831                             | 2,927,446,377     |
| 16   | Increase in other payables   |      | 17,707,971                                | 46,810,152        |
| 17   | Increase in fees payable to fund service providers   |      | 207,233,688                               | 791,825,592       |
| 19   | Net cash inflows from/(outflows for) investing activities  |      | 10,837,767,224                            | (71,922,899,935)  |
|      | <b>II. Cash flows from financing activities</b>  |      |   |                   |
| 21   | 1. Receipts from subscriptions   | 6.11 | 1,094,020,156,235                         | 713,918,887,608   |
| 22   | 2. Payments for redemptions  | 6.11 | (1,129,733,016,640)                       | (573,821,634,419) |
| 30   | Net cash (outflows for)/inflows from financing activities  |      | (35,712,860,405)                          | 140,097,253,189   |
| 40   | III. Net (decreases)/increases in cash in the period   |      | (24,875,093,181)                          | 68,174,353,254    |

The notes on pages 24 to 55 are an integral part of these interim financial statements.

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

| Code      | Item  | Note       | For the six-month<br>period ended 30 June |                        |
|-----------|---|------------|---|------------------------|
|           |   |            | 2025<br>VND                               | 2024<br>VND            |
| <b>50</b> | <b>IV. Cash at the beginning of the period</b>  | <b>6.1</b> | <b>133,059,118,550</b>                    | <b>59,838,686,129</b>  |
| 52        | Cash at banks for the Fund's operations         |            | 128,652,571,754                           | 58,254,333,383         |
| 53        | Cash at banks for subscriptions and redemptions |            | 4,406,546,796                             | 1,584,352,746          |
| <b>55</b> | <b>V. Cash at the end of the period</b>         | <b>6.1</b> | <b>108,184,025,369</b>                    | <b>128,013,039,383</b> |
| 57        | Cash at banks for the Fund's operations         |            | 92,003,310,185                            | 102,737,680,979        |
| 58        | Cash at banks for subscriptions and redemptions |            | 16,180,715,184                            | 25,275,358,404         |
| <b>60</b> | <b>VI. Changes in cash in the period</b>        |            | <b>(24,875,093,181)</b>                   | <b>68,174,353,254</b>  |



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The investment objective of the Fund is to maximize long-term profits from capital appreciation and income through investing into growth stocks and other financial assets in accordance with current regulations. The Fund's equity portfolio is diversified across various sectors and market capitalizations. The companies that the Fund select for disbursement are those with high growth potential, solid assets quality and attractive valuation. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

***Frequency of net asset value ("NAV") valuation***

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

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

***Method of NAV valuation***

The Fund's NAV is measured at total assets less its liabilities as at the date prior to the valuation date. The Fund's liabilities are liabilities or payment obligations of the Fund up to the latest day before the valuation date. The total value of the Fund's assets is measured at their market value or fair value (in cases where the market price cannot be determined or the market price experiences abnormal fluctuations as stipulated in the Valuation Handbook and has been approved in writing by the Board of Representatives).

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

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

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

The Fund's Certificates are traded on a daily basis on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading date falls on a public holiday, the trading shall be carried on the next trading day. In such cases, the Fund Management Company shall announce investors, distribution agents, and relevant service providers about the trading schedule and the closing time of orders, either via the company's website or by email. A decrease in frequency of trading fund certificates shall be approved by the Investors' General Meeting and not fewer than twice (02) per month.

***Distribution of profit***

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****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 2025 to 30 June 2025.

**2.2 Currency**

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

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

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

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

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

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

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

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

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

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

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

**4.2 Investments**

***Classification***

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

***Recognition/de-recognition***

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

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

***Initial recognition***

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

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

***Subsequent measurement***

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

These shares are revalued at the closing prices (or other name as prescribed by the internal regulations of the Stock Exchange) of the latest trading date with transactions preceding the valuation date.

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

- The closing price (or other name according to regulations of the Stock Exchange ) of the latest trading date with transactions within 90 days prior to the valuation date;
- Purchase price;
- Book value; and
- The price determined based on the valuation method which was approved by the Board of Representatives.

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



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

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

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

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

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

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

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

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

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

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

Average price of successful transactions on the latest trading date preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.

If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority:

- Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;
- Prices of latest reporting date but not older than 90 days prior to the valuation date;
- Purchase price;
- Book value; or
- The price determined according to the model approved by the Board of Representatives of the Fund.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(e) Listed bonds/Private placed corporate bonds traded centrally***

These bonds are revalued based on the weighted average of the quoted prices (clean price) for outright transactions on the platform of stock exchanges, or similar terms according to the stock exchanges' rules, at the latest trading date with transactions preceding the valuation date plus accumulated interest.

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

In cases of abnormal fluctuation in bond prices:

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

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

***(f) Unlisted bonds***

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

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

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

***(g) Warrants attached to convertible bonds***

Warrants attached to convertible bonds are revalued based on the valuation method which was approved by the Board of Representatives.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(h) Bonds issued by entities in the process of dissolution or bankruptcy***

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

***(i) Listed fund certificates***

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

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

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

***(j) Unlisted fund certificates***

Unlisted public fund certificates are revalued based on the NAV per fund certificate at the latest valuation date of such these certificates prior to the Fund's valuation date.

***(k) Listed derivative securities***

Listed derivative securities are valued by closing price or similar name depending on the internal regulations of the Stock Exchange on the latest trading day, latest preceding the valuation date. In case there is no closing price of the Stock Exchange as stipulated in this article, the price is determined based on daily settlement price/final settlement price (in case of maturity) approved by the Vietnam Securities Depository and Clearing Corporation (VSDC) provide to clearing derivative members and are published by VSDC on VSDC's website at the latest trading date preceding the valuation date.

***(l) Term deposits***

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

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

Treasury bills, transferable certificates of deposit and other money market instruments are measured at purchase cost plus accrued interest as of the date prior to the valuation date as detailed in the Fund's valuation manual, which was approved by the Board of Representatives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(n) Rights***

Rights issues are initially recorded as nil and are revaluated at the positive difference between the market price of the underlying shares at the latest date before the valuation date and the exercise price multiplied by the rights exercise ratio. Rights issues are revaluated at the end of the accounting period.

***Gains or losses from revaluation of investments***

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

**4.3 Receivables**

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

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

**4.4 Payables**

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

**4.5 Taxation**

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund certificate holders**

When the Fund distributes dividends to fund certificate holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 (“Circular 78/2014/TT-BTC”) amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 (“Circular 111/2013/TT-BTC”) amended by Circular 92/2015/TT-BTC dated 15 June 2015 (“Circular 92/2015/TT-BTC”) issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund certificate holders and Official Letter No. 11331/CT-TTHT dated 23 November 2015 issued by Ho Chi Minh City Tax Department regarding CIT treatment on dividend distribution.

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

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

**Redemption of fund certificates**

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

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 tax finalization may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

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

**4.7 Share capital**

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

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

*Issued capital*

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

*Redeemed capital*

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

*Share premium*

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

*Undistributed profits/(losses)*

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

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

*Interest income*

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

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

*Dividend income*

Income from is recognized in the interim statement of income when the Fund has established receiving rights from investees.

*Income from securities trading*

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

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Segment reporting**

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.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.11 Segment reporting (continued)**

*Business segments*

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

*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.

**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**

|                          | <b>For the six-month<br/>period ended 30 June</b> |                       |
|--------------------------|---|-----------------------|
|                          | <b>2025<br/>VND</b>                               | <b>2024<br/>VND</b>   |
| Received dividend income | 7,074,401,000                                     | 15,450,372,700        |
| Accrued dividend income  | 4,008,100,000                                     | 4,046,660,000         |
|                          | <b>11,082,501,000</b>                             | <b>19,497,032,700</b> |

**5.2 Interest income**

|   | <b>For the six-month<br/>period ended 30 June</b> |                     |
|---|---|---------------------|
|   | <b>2025<br/>VND</b>                               | <b>2024<br/>VND</b> |
| Received interest income on term deposits | 264,601,193                                       | 94,973,876          |
| Received interest income on bonds         | -   | 44,383,562          |
|   | <b>264,601,193</b>                                | <b>139,357,438</b>  |



DC DYNAMIC SECURITIES FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

5.3 Realised gain from disposal of investments

|   | Total proceeds<br>of disposals<br>VND | Weighted average<br>cost of investments<br>up to the latest<br>trading date<br>VND | Realised gain<br>for the six-<br>month period<br>ended 30/6/2025<br>VND | Cumulative<br>realised gain<br>as at 30/6/2025<br>VND | Realised gain/<br>(loss) for the six-<br>month period ended<br>30/6/2024<br>VND | Cumulative<br>realised gain as at<br>31/12/2024<br>VND |
|---|---------------------------------------|--|---|---|---|--|
| <b>Securities</b>                           |                                       |  |   |   |   |  |
| Listed shares and shares traded<br>on UPCoM | 6,340,182,637,900                     | 6,128,619,266,106  | 211,563,371,794   | 1,354,139,625,496                                     | 253,905,812,398   | 1,142,576,253,702                                      |
| Unlisted shares not traded on<br>UPCoM      | -                                     | -  | -   | 6,471,743,700   | -   | 6,471,743,700  |
| Transferable certificate of<br>deposits     | -                                     | -  | -   | 402,299,176   | -   | 402,299,176  |
| Listed bonds                                | -                                     | -  | -   | 1,664,342,488   | -   | 1,664,342,488  |
| Unlisted bonds                              | -                                     | -  | -   | 204,297,050   | (7,248,155)   | 204,297,050  |
|   | <u>6,340,182,637,900</u>              | <u>6,128,619,266,106</u>   | <u>211,563,371,794</u>  | <u>1,362,882,307,910</u>                              | <u>253,898,564,243</u>  | <u>1,151,318,936,116</u>                               |
| <b>Derivatives</b>                          |                                       |  |   |   |   |  |
| Net gain from closed index futures          |                                       |  | -   | 8,471,497,000   | -   | 8,471,497,000  |
|   |                                       |  | <u>211,563,371,794</u>  | <u>1,371,353,804,910</u>                              | <u>253,898,564,243</u>  | <u>1,159,790,433,116</u>                               |

DC DYNAMIC SECURITIES FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

5.4 Unrealised gain from revaluation of investments

|   | Carrying value<br>VND | Revalued amount<br>as at 30/6/2025<br>VND | Unrealised gain<br>from revaluation of<br>investments as at<br>30/6/2025<br>VND | Unrealised gain<br>from revaluation of<br>investments as at<br>31/12/2024<br>VND | Unrealised gain from<br>revaluation<br>investments for the six-<br>month period ended<br>30/6/2025<br>VND |
|---|-----------------------|---|---|--|---|
| Listed shares and shares traded<br>on UPCoM | 2,667,548,337,952     | 3,001,657,096,300                         | 334,108,758,348   | 224,359,539,542  | 109,749,218,806   |

5.5 Transaction costs from purchases and sales of investments

|   | For the six-month<br>period ended 30 June |                      |
|---|---|----------------------|
|   | 2025<br>VND                               | 2024<br>VND          |
| Brokerage fees from purchases   | 7,410,672,987                             | 4,696,142,284        |
| Brokerage fees from sales   | 7,894,743,894                             | 4,124,781,776        |
| Settlement charges at Vietnam Securities Depository and Clearing Corporation ("VSDC") | 49,455,363                                | 26,421,508           |
|   | <u>15,354,872,244</u>                     | <u>8,847,345,568</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

5.6 Custodian fees

|  | For the six-month<br>period ended 30 June |                    |
|--|---|--------------------|
|  | 2025<br>VND                               | 2024<br>VND        |
| Safe keeping fee (Note 8(a)(ii))   | 573,547,127                               | 347,084,209        |
| Transaction fee (Note 8(a)(ii))  | 293,155,000                               | 237,015,000        |
| Custodian fee for securities and fee for management of<br>futures positions and margin accounts paid to VSDC | 117,432,867                               | 64,566,985         |
|  | <u>984,134,994</u>                        | <u>648,666,194</u> |

5.7 Other operating expenses

|  | For the six-month<br>period ended 30 June |                    |
|--|---|--------------------|
|  | 2025<br>VND                               | 2024<br>VND        |
| <b>Fund certificate holders' General Meeting expenses</b>        | <u>36,052,589</u>                         | <u>49,928,790</u>  |
| <b>Other operating expenses</b>                                  |   |                    |
| Remuneration to the Board of Representatives<br>(Note 8(a)(iii)) | 77,950,685                                | 76,232,240         |
| Price quotation fee  | -   | 47,000,000         |
| Bank charges (Note 8(a)(ii))                                     | 47,432,000                                | 52,298,950         |
| Annual management fee paid to SSC                                | 3,719,178                                 | 3,729,508          |
| Right exercise fee   | 1,100,000                                 | 1,100,000          |
| Other fees   | 14,717,564                                | 21,590,892         |
|  | <u>144,919,427</u>                        | <u>201,951,590</u> |



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**6.1 Cash at bank**

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

|   | As at                  |                        |
|---|------------------------|------------------------|
|   | 30/6/2025              | 31/12/2024             |
|   | VND                    | VND                    |
| <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))         | 92,003,310,185         | 128,652,571,754        |
| Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b)) | 16,180,715,184         | 4,406,546,796          |
|   | <u>108,184,025,369</u> | <u>133,059,118,550</u> |

**6.2 Investments**

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

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

The details of the Fund's investments as at 30 June 2025 are as follows:

|  |                          | Gain/(loss) from revaluation of investments |                        |  |
|--|--------------------------|---|------------------------|--|
|  | Carrying value<br>VND    | Gain<br>VND                                 | Loss<br>VND            | Market amount/<br>Revalued amount<br>VND |
| Listed shares and<br>shares traded on<br>UPCoM | <u>2,667,548,337,952</u> | <u>338,036,126,531</u>                      | <u>(3,927,368,182)</u> | <u>3,001,657,096,300</u>                 |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**6.2 Investments (continued)**

The details of the Fund's investments as at 31 December 2024 are as follows:

|  | Carrying value<br>VND | Gain/(loss) from revaluation of<br>investments |                  | Market amount/<br>Revalued amount<br>VND |
|--|-----------------------|--|------------------|--|
|  |                       | Gain<br>VND                                    | Loss<br>VND      |  |
| Listed shares and<br>shares traded on<br>UPCoM | 2,555,574,115,358     | 239,347,702,509                                | (14,988,162,967) | 2,779,933,654,900                        |

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

Receivables from investments sold but not yet settled represent the amounts receivable of listed securities and securities traded on UPCoM which are sold at securities' trading date and will be settled before 13:00 on the second working days after the trade date in accordance with Decision 109/QĐ-VSD issued by the Vietnam Securities Depository on 20 August 2022.

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

|                                  | As at            |                   |
|----------------------------------|------------------|-------------------|
|                                  | 30/6/2025<br>VND | 31/12/2024<br>VND |
| Dividend receivables not yet due | 4,008,100,000    | 668,000,000       |

**6.5 Provisions for doubtful debts**

|  | Doubtful<br>debts amount<br>VND | Provision as<br>at 31/12/2024<br>VND | Provision<br>made during<br>the period<br>VND | Reversal<br>during the<br>period<br>VND | Provision as<br>at 30/6/2025<br>VND |
|--|---------------------------------|--------------------------------------|---|---|-------------------------------------|
| Dividend<br>receivable<br>from Song Da<br>9.06 JSC | 866,400,000                     | 866,400,000                          | -   | -                                       | 866,400,000                         |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**6.6 Payables for securities purchased but not yet settled**

Payables for securities purchased but not yet settled represent the amounts payable of listed securities and securities traded on UPCoM which are purchased at securities' trading date, and will be settled before 13:00 on the second working days after the trade date in accordance with Decision 109/QĐ-VSD issued by the Vietnam Securities Depository on 20 August 2022.

**6.7 Profit distribution payable to fund certificate holders**

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

**6.8 Accrued expenses**

|   | As at              |                    |
|---|--------------------|--------------------|
|   | 30/6/2025          | 31/12/2024         |
|   | VND                | VND                |
| Brokerage fee                                       | 287,484,483        | 265,462,170        |
| Audit fee   | 100,185,567        | 102,480,000        |
| Board of Representatives' remunerations (Note 8(b)) | 17,950,685         | 22,265,027         |
| Annual General Meeting expenses                     | 25,571,847         | 45,003,880         |
|   | <b>431,192,582</b> | <b>435,211,077</b> |

**6.9 Subscription and redemption payables to fund certificate holders**

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

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

**6.10 Fees payable to fund service providers**

|   | As at                |                      |
|---|----------------------|----------------------|
|   | 30/6/2025            | 31/12/2024           |
|   | VND                  | VND                  |
| Fund management fee (Note 8(b))   | 4,863,834,021        | 4,673,049,304        |
| Supervising fee (Note 8(b))   | 109,748,048          | 105,443,164          |
| Custodian fee (Note 8(b))   | 99,770,954           | 95,857,422           |
| Transaction fee (Note 8(b))   | 64,040,000           | 58,500,000           |
| Fund administration fee (Note 8(b))   | 68,592,530           | 65,901,975           |
| Transfer agent fee  | 13,200,000           | 13,200,000           |
| Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSDC | 11,000,000           | 11,000,000           |
|   | <b>5,230,185,553</b> | <b>5,022,951,865</b> |



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**6.11 Movements in owners' equity**

|  | Unit            | As at<br>31/12/2024        | Incurred for<br>the period | As at<br>30/6/2025         |
|--|-----------------|----------------------------|----------------------------|----------------------------|
| <b>Issued capital</b>                          |                 |                            |                            |                            |
| Number of fund certificates                    | Unit            | 222,060,292.32             | 13,868,888.20              | 235,929,180.52             |
| Issued capital at par value                    | VND             | 2,220,602,923,200          | 138,688,882,000            | 2,359,291,805,200          |
| Share premium of issued capital                | VND             | 6,650,915,526,770          | 955,331,274,235            | 7,606,246,801,005          |
| <b>Total issued capital</b>                    | <b>VND</b>      | <b>8,871,518,449,970</b>   | <b>1,094,020,156,235</b>   | <b>9,965,538,606,205</b>   |
| <b>Redeemed capital</b>                        |                 |                            |                            |                            |
| Number of fund certificates                    | Unit            | (186,886,503.25)           | (13,906,615.14)            | (200,793,118.39)           |
| Redeemed capital at par value                  | VND             | (1,868,865,032,500)        | (139,066,151,400)          | (2,007,931,183,900)        |
| Share premium of redeemed capital              | VND             | (4,894,335,961,576)        | (990,666,865,240)          | (5,885,002,826,816)        |
| <b>Total redeemed capital</b>                  | <b>VND</b>      | <b>(6,763,200,994,076)</b> | <b>(1,129,733,016,640)</b> | <b>(7,892,934,010,716)</b> |
| <b>Total contributed capital</b>               | <b>VND</b>      | <b>2,108,317,455,894</b>   | <b>(35,712,860,405)</b>    | <b>2,072,604,595,489</b>   |
| Undistributed profits                          | VND             | 756,224,636,403            | 286,975,851,495            | 1,043,200,487,898          |
| <b>NAV</b>                                     | <b>VND</b>      | <b>2,864,542,092,297</b>   |                            | <b>3,115,805,083,387</b>   |
| <b>Number of outstanding fund certificates</b> | <b>Unit</b>     | <b>35,173,789.07</b>       |                            | <b>35,136,062.13</b>       |
| <b>NAV per fund certificate</b>                | <b>VND/Unit</b> | <b>81,439.67</b>           |                            | <b>88,678.26</b>           |

**6.12 Undistributed profits**

|                              | As at<br>31/12/2024<br>VND | Incurred for<br>the period<br>VND | As at<br>30/6/2025<br>VND |
|------------------------------|----------------------------|-----------------------------------|---------------------------|
| Realised profits             | 531,865,096,861            | 177,226,632,689                   | 709,091,729,550           |
| Unrealised profits           | 224,359,539,542            | 109,749,218,806                   | 334,108,758,348           |
| <b>Undistributed profits</b> | <b>756,224,636,403</b>     | <b>286,975,851,495</b>            | <b>1,043,200,487,898</b>  |

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 7 NET ASSET VALUE (NAV)

| For the six-month period ended 30 June 2025 |                      |                   |                               |  |  |
|---|----------------------|-------------------|-------------------------------|--|--|
| No.   | NAV calculation date | NAV VND           | Quantity of fund certificates | NAV per fund certificate at calculation date VND | Increase/ (decrease) of NAV per fund certificate VND |
| 1   | 31/12/2024           | 2,864,542,092,297 | 35,173,789.07                 | 81,439.67  |  |
| 2   | 01/01/2025           | 2,864,378,160,291 | 35,173,789.07                 | 81,435.01  | (4.66)   |
| 3   | 02/01/2025           | 2,864,149,958,133 | 35,173,724.58                 | 81,428.67  | (6.34)   |
| 4   | 05/01/2025           | 2,809,566,761,768 | 35,082,999.58                 | 80,083.42  | (1,345.25)   |
| 5   | 06/01/2025           | 2,787,159,437,087 | 35,124,303.06                 | 79,351.30  | (732.12)   |
| 6   | 07/01/2025           | 2,798,024,065,741 | 35,261,484.81                 | 79,350.71  | (0.59)   |
| 7   | 08/01/2025           | 2,815,910,680,721 | 35,399,330.19                 | 79,547.00  | 196.29   |
| 8   | 09/01/2025           | 2,812,546,312,085 | 35,516,684.80                 | 79,189.43  | (357.57)   |
| 9   | 12/01/2025           | 2,785,582,267,877 | 35,673,501.52                 | 78,085.47  | (1,103.96)   |
| 10  | 13/01/2025           | 2,823,350,224,275 | 35,985,745.91                 | 78,457.46  | 371.99   |
| 11  | 14/01/2025           | 2,827,998,874,460 | 36,320,078.46                 | 77,863.23  | (594.23)   |
| 12  | 15/01/2025           | 2,849,904,151,617 | 36,425,166.62                 | 78,239.97  | 376.74   |
| 13  | 16/01/2025           | 2,872,414,396,958 | 36,519,790.00                 | 78,653.63  | 413.66   |
| 14  | 19/01/2025           | 2,904,781,014,110 | 36,601,553.95                 | 79,362.23  | 708.60   |
| 15  | 20/01/2025           | 2,907,416,774,143 | 36,610,916.11                 | 79,413.93  | 51.70  |
| 16  | 21/01/2025           | 2,901,959,052,665 | 36,609,611.96                 | 79,267.68  | (146.25)   |
| 17  | 22/01/2025           | 2,900,117,568,679 | 36,636,169.73                 | 79,159.95  | (107.73)   |
| 18  | 23/01/2025           | 2,956,059,094,381 | 36,738,658.04                 | 80,461.81  | 1,301.86   |
| 19  | 31/01/2025           | 2,964,365,519,025 | 36,747,433.16                 | 80,668.64  | 206.83   |
| 20  | 02/02/2025           | 2,964,026,075,889 | 36,747,433.16                 | 80,659.40  | (9.24)   |
| 21  | 03/02/2025           | 2,926,460,999,812 | 36,780,540.27                 | 79,565.47  | (1,093.93)   |
| 22  | 04/02/2025           | 2,961,161,282,675 | 36,774,405.28                 | 80,522.34  | 956.87   |
| 23  | 05/02/2025           | 2,970,006,870,785 | 36,788,061.01                 | 80,732.90  | 210.56   |
| 24  | 06/02/2025           | 2,967,527,798,783 | 36,731,452.30                 | 80,789.83  | 56.93  |
| 25  | 09/02/2025           | 2,951,393,880,725 | 36,514,919.56                 | 80,827.06  | 37.23  |
| 26  | 10/02/2025           | 2,860,764,606,186 | 35,908,990.46                 | 79,667.08  | (1,159.98)   |
| 27  | 11/02/2025           | 2,882,455,679,896 | 35,908,721.88                 | 80,271.74  | 604.66   |
| 28  | 12/02/2025           | 2,872,166,497,642 | 35,856,882.12                 | 80,100.84  | (170.90)   |
| 29  | 13/02/2025           | 2,867,678,724,560 | 35,776,392.33                 | 80,155.61  | 54.77  |
| 30  | 16/02/2025           | 2,878,936,198,471 | 35,787,869.87                 | 80,444.46  | 288.85   |
| 31  | 17/02/2025           | 2,845,447,585,370 | 35,654,294.01                 | 79,806.58  | (637.88)   |
| 32  | 18/02/2025           | 2,864,158,663,856 | 35,729,634.26                 | 80,161.99  | 355.41   |
| 33  | 19/02/2025           | 2,888,929,209,440 | 35,671,866.34                 | 80,986.20  | 824.21   |
| 34  | 20/02/2025           | 2,894,915,897,292 | 35,699,666.87                 | 81,090.83  | 104.63   |
| 35  | 23/02/2025           | 2,896,843,661,772 | 35,652,888.42                 | 81,251.30  | 160.47   |
| 36  | 24/02/2025           | 2,902,268,757,739 | 35,560,904.27                 | 81,614.03  | 362.73   |
| 37  | 25/02/2025           | 2,881,519,500,217 | 35,391,505.59                 | 81,418.39  | (195.64)   |
| 38  | 26/02/2025           | 2,864,322,165,382 | 35,170,745.51                 | 81,440.47  | 22.08  |
| 39  | 27/02/2025           | 2,866,718,318,538 | 35,032,968.43                 | 81,829.15  | 388.68   |
| 40  | 28/02/2025           | 2,858,311,833,529 | 35,070,866.11                 | 81,501.03  | (328.12)   |
| 41  | 02/03/2025           | 2,857,984,673,524 | 35,070,866.11                 | 81,491.70  | (9.33)   |
| 42  | 03/03/2025           | 2,861,350,396,107 | 35,023,953.26                 | 81,696.95  | 205.25   |
| 43  | 04/03/2025           | 2,844,462,617,693 | 34,666,361.15                 | 82,052.52  | 355.57   |
| 44  | 05/03/2025           | 2,816,095,111,530 | 34,614,218.04                 | 81,356.60  | (695.92)   |
| 45  | 06/03/2025           | 2,865,354,737,501 | 34,691,822.63                 | 82,594.52  | 1,237.92   |
| 46  | 09/03/2025           | 2,858,020,084,750 | 34,527,309.66                 | 82,775.63  | 181.11   |



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

| For the six-month period ended 30 June 2025 |                                     |                   |                                  |  |  |
|---|-------------------------------------|-------------------|----------------------------------|--|--|
| No.   | NAV calculation date<br>(continued) | NAV<br>VND        | Quantity of<br>fund certificates | NAV per fund<br>certificate<br>at calculation<br>date<br>VND | Increase/<br>(decrease) of<br>NAV per fund<br>certificate<br>VND |
| 47  | 10/03/2025                          | 2,845,108,157,838 | 34,438,222.34                    | 82,614.83  | (160.80)   |
| 48  | 11/03/2025                          | 2,844,255,306,222 | 34,339,695.96                    | 82,827.03  | 212.20   |
| 49  | 12/03/2025                          | 2,825,250,284,424 | 34,292,181.53                    | 82,387.59  | (439.44)   |
| 50  | 13/03/2025                          | 2,787,136,393,765 | 34,250,290.51                    | 81,375.55  | (1,012.04)   |
| 51  | 16/03/2025                          | 2,769,591,456,335 | 34,205,099.31                    | 80,970.13  | (405.42)   |
| 52  | 17/03/2025                          | 2,772,931,786,031 | 34,076,706.35                    | 81,373.23  | 403.10   |
| 53  | 18/03/2025                          | 2,757,832,803,962 | 34,119,701.63                    | 80,828.16  | (545.07)   |
| 54  | 19/03/2025                          | 2,732,019,991,334 | 34,137,478.87                    | 80,029.92  | (798.24)   |
| 55  | 20/03/2025                          | 2,742,175,366,713 | 34,185,913.86                    | 80,213.60  | 183.68   |
| 56  | 23/03/2025                          | 2,747,901,458,773 | 34,246,910.50                    | 80,237.93  | 24.33  |
| 57  | 24/03/2025                          | 2,788,284,590,359 | 34,584,943.93                    | 80,621.34  | 383.41   |
| 58  | 25/03/2025                          | 2,793,545,901,747 | 34,634,060.60                    | 80,658.91  | 37.57  |
| 59  | 26/03/2025                          | 2,785,277,747,930 | 34,656,758.75                    | 80,367.51  | (291.40)   |
| 60  | 27/03/2025                          | 2,807,391,246,248 | 34,972,760.39                    | 80,273.65  | (93.86)  |
| 61  | 30/03/2025                          | 2,793,386,796,655 | 35,017,313.35                    | 79,771.59  | (502.06)   |
| 62  | 31/03/2025                          | 2,788,780,000,060 | 35,153,320.39                    | 79,331.90  | (439.69)   |
| 63  | 01/04/2025                          | 2,824,964,078,740 | 35,382,798.88                    | 79,840.04  | 508.14   |
| 64  | 02/04/2025                          | 2,831,301,981,677 | 35,411,324.75                    | 79,954.70  | 114.66   |
| 65  | 03/04/2025                          | 2,634,064,276,431 | 35,089,434.51                    | 75,067.16  | (4,887.54)   |
| 66  | 07/04/2025                          | 2,612,101,506,574 | 35,055,522.97                    | 74,513.26  | (553.90)   |
| 67  | 08/04/2025                          | 2,486,842,988,155 | 35,465,317.18                    | 70,120.42  | (4,392.84)   |
| 68  | 09/04/2025                          | 2,419,095,249,645 | 35,544,757.69                    | 68,057.72  | (2,062.70)   |
| 69  | 10/04/2025                          | 2,557,134,565,149 | 35,591,095.40                    | 71,847.59  | 3,789.87   |
| 70  | 13/04/2025                          | 2,798,311,612,928 | 37,363,645.83                    | 74,893.96  | 3,046.37   |
| 71  | 14/04/2025                          | 2,872,284,879,286 | 37,455,969.37                    | 76,684.30  | 1,790.34   |
| 72  | 15/04/2025                          | 2,829,140,405,073 | 37,236,322.04                    | 75,977.97  | (706.33)   |
| 73  | 16/04/2025                          | 2,761,698,323,492 | 36,900,840.34                    | 74,841.06  | (1,136.91)   |
| 74  | 17/04/2025                          | 2,785,108,432,400 | 36,928,469.60                    | 75,419.00  | 577.94   |
| 75  | 20/04/2025                          | 2,786,892,211,754 | 36,975,001.49                    | 75,372.33  | (46.67)  |
| 76  | 21/04/2025                          | 2,770,758,761,882 | 36,970,444.39                    | 74,945.23  | (427.10)   |
| 77  | 22/04/2025                          | 2,762,603,627,590 | 37,023,343.18                    | 74,617.88  | (327.35)   |
| 78  | 23/04/2025                          | 2,822,243,517,959 | 37,256,574.44                    | 75,751.55  | 1,133.67   |
| 79  | 24/04/2025                          | 2,849,602,890,712 | 37,296,562.88                    | 76,403.90  | 652.35   |
| 80  | 27/04/2025                          | 2,866,174,254,364 | 37,373,140.21                    | 76,690.75  | 286.85   |
| 81  | 28/04/2025                          | 2,854,457,122,946 | 37,346,027.77                    | 76,432.68  | (258.07)   |
| 82  | 30/04/2025                          | 2,863,125,058,129 | 37,365,742.11                    | 76,624.33  | 191.65   |
| 83  | 04/05/2025                          | 2,862,468,897,117 | 37,365,742.11                    | 76,606.77  | (17.56)  |
| 84  | 05/05/2025                          | 2,910,462,683,715 | 37,453,075.86                    | 77,709.57  | 1,102.80   |
| 85  | 06/05/2025                          | 2,909,668,635,931 | 37,480,821.39                    | 77,630.86  | (78.71)  |
| 86  | 07/05/2025                          | 2,929,344,987,310 | 37,520,112.16                    | 78,073.99  | 443.13   |
| 87  | 08/05/2025                          | 2,963,101,915,082 | 37,445,050.81                    | 79,132.00  | 1,058.01   |
| 88  | 11/05/2025                          | 2,952,889,064,202 | 37,400,508.22                    | 78,953.18  | (178.82)   |
| 89  | 12/05/2025                          | 2,999,239,449,575 | 37,450,620.88                    | 80,085.17  | 1,131.99   |
| 90  | 13/05/2025                          | 3,027,026,602,836 | 37,365,598.93                    | 81,011.05  | 925.88   |
| 91  | 14/05/2025                          | 3,049,716,566,636 | 37,324,695.76                    | 81,707.74  | 696.69   |



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

| For the six-month period ended 30 June 2025                           |                                     |                   |                               |  |  |
|---|-------------------------------------|-------------------|-------------------------------|--|--|
| No.   | NAV calculation date<br>(continued) | NAV VND           | Quantity of fund certificates | NAV per fund certificate at calculation date VND | Increase/ (decrease) of NAV per fund certificate VND |
| 92  | 15/05/2025                          | 3,037,972,552,459 | 37,184,624.25                 | 81,699.69  | (8.05)   |
| 93  | 18/05/2025                          | 2,997,475,872,686 | 37,004,591.43                 | 81,002.80  | (696.89)   |
| 94  | 19/05/2025                          | 2,986,576,688,838 | 36,948,058.94                 | 80,831.76  | (171.04)   |
| 95  | 20/05/2025                          | 3,016,248,379,891 | 36,549,673.50                 | 82,524.63  | 1,692.87   |
| 96  | 21/05/2025                          | 3,052,155,124,466 | 36,513,529.05                 | 83,589.70  | 1,065.07   |
| 97  | 22/05/2025                          | 3,025,291,229,563 | 36,357,761.37                 | 83,208.95  | (380.75)   |
| 98  | 25/05/2025                          | 2,992,114,873,304 | 35,821,305.02                 | 83,528.91  | 319.96   |
| 99  | 26/05/2025                          | 3,030,978,028,747 | 35,746,961.25                 | 84,789.80  | 1,260.89   |
| 100   | 27/05/2025                          | 3,053,693,042,820 | 35,717,438.71                 | 85,495.85  | 706.05   |
| 101   | 28/05/2025                          | 3,047,816,742,019 | 35,561,207.66                 | 85,706.22  | 210.37   |
| 102   | 29/05/2025                          | 3,026,396,095,931 | 35,176,523.22                 | 86,034.54  | 328.32   |
| 103   | 31/05/2025                          | 2,986,449,813,698 | 34,983,035.93                 | 85,368.51  | (666.03)   |
| 104   | 01/06/2025                          | 2,986,278,760,534 | 34,983,035.93                 | 85,363.62  | (4.89)   |
| 105   | 02/06/2025                          | 2,994,822,611,074 | 34,999,399.25                 | 85,567.82  | 204.20   |
| 106   | 03/06/2025                          | 3,013,038,710,614 | 34,949,522.01                 | 86,211.15  | 643.33   |
| 107   | 04/06/2025                          | 3,007,948,958,119 | 34,916,562.19                 | 86,146.76  | (64.39)  |
| 108   | 05/06/2025                          | 3,002,111,771,634 | 34,900,024.77                 | 86,020.33  | (126.43)   |
| 109   | 08/06/2025                          | 2,973,784,233,596 | 34,906,018.38                 | 85,194.02  | (826.31)   |
| 110   | 09/06/2025                          | 2,929,458,637,575 | 34,937,597.95                 | 83,848.31  | (1,345.71)   |
| 111   | 10/06/2025                          | 2,951,265,681,804 | 34,953,920.47                 | 84,433.03  | 584.72   |
| 112   | 11/06/2025                          | 2,964,033,485,475 | 35,090,533.63                 | 84,468.17  | 35.14  |
| 113   | 12/06/2025                          | 3,014,355,966,671 | 35,334,543.65                 | 85,309.03  | 840.86   |
| 114   | 15/06/2025                          | 3,003,565,042,095 | 35,506,505.06                 | 84,591.96  | (717.07)   |
| 115   | 16/06/2025                          | 3,048,377,387,269 | 35,517,923.68                 | 85,826.45  | 1,234.49   |
| 116   | 17/06/2025                          | 3,073,984,236,816 | 35,504,483.23                 | 86,580.17  | 753.72   |
| 117   | 18/06/2025                          | 3,071,210,582,442 | 35,453,136.35                 | 86,627.33  | 47.16  |
| 118   | 19/06/2025                          | 3,076,691,411,504 | 35,361,337.98                 | 87,007.21  | 379.88   |
| 119   | 22/06/2025                          | 3,069,840,796,839 | 35,277,766.85                 | 87,019.13  | 11.92  |
| 120   | 23/06/2025                          | 3,072,225,943,063 | 35,216,119.90                 | 87,239.19  | 220.06   |
| 121   | 24/06/2025                          | 3,083,397,266,499 | 35,062,587.65                 | 87,939.80  | 700.61   |
| 122   | 25/06/2025                          | 3,081,714,037,572 | 35,015,665.54                 | 88,009.58  | 69.78  |
| 123   | 26/06/2025                          | 3,116,273,619,986 | 35,334,915.78                 | 88,192.47  | 182.89   |
| 124   | 29/06/2025                          | 3,095,724,614,892 | 35,080,145.84                 | 88,247.19  | 54.72  |
| 125   | 30/06/2025                          | 3,115,805,083,387 | 35,136,062.13                 | 88,678.26  | 431.07   |
| Average NAV of the period   |                                     | 2,891,149,972,622 |                               |  |  |
| Changes in NAV per fund certificate during the period - highest level |                                     |                   |                               |  | (4,887.54)   |
| Changes in NAV per fund certificate during the period - lowest level  |                                     |                   |                               |  | (0.59)   |

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

| For the six-month period ended 30 June 2024 |                      |                   |                               |  |  |
|---|----------------------|-------------------|-------------------------------|--|--|
| No.   | NAV calculation date | NAV VND           | Quantity of fund certificates | NAV per fund certificate at calculation date VND | Increase/ (decrease) of NAV per fund certificate VND |
| 1   | 31/12/2023           | 1,506,409,920,896 | 22,920,842.51                 | 65,722.27  |  |
| 2   | 01/01/2024           | 1,506,327,218,644 | 22,920,842.51                 | 65,718.66  | (3.61)   |
| 3   | 02/01/2024           | 1,495,557,742,511 | 22,932,205.02                 | 65,216.48  | (502.18)   |
| 4   | 03/01/2024           | 1,512,505,324,056 | 22,940,557.92                 | 65,931.49  | 715.01   |
| 5   | 04/01/2024           | 1,514,901,213,039 | 22,947,061.79                 | 66,017.21  | 85.72  |
| 6   | 07/01/2024           | 1,519,066,606,181 | 22,930,331.56                 | 66,247.04  | 229.83   |
| 7   | 08/01/2024           | 1,520,337,316,752 | 22,925,333.58                 | 66,316.91  | 69.87  |
| 8   | 09/01/2024           | 1,514,418,898,490 | 22,908,004.10                 | 66,108.72  | (208.19)   |
| 9   | 10/01/2024           | 1,498,903,855,489 | 22,869,365.39                 | 65,541.99  | (566.73)   |
| 10  | 11/01/2024           | 1,502,576,855,827 | 22,876,230.91                 | 65,682.88  | 140.89   |
| 11  | 14/01/2024           | 1,488,866,151,693 | 22,856,180.00                 | 65,140.63  | (542.25)   |
| 12  | 15/01/2024           | 1,485,629,720,943 | 22,857,768.49                 | 64,994.52  | (146.11)   |
| 13  | 16/01/2024           | 1,506,722,349,043 | 22,864,098.28                 | 65,899.04  | 904.52   |
| 14  | 17/01/2024           | 1,508,617,119,283 | 22,876,864.22                 | 65,945.10  | 46.06  |
| 15  | 18/01/2024           | 1,517,839,121,254 | 22,869,761.28                 | 66,368.82  | 423.72   |
| 16  | 21/01/2024           | 1,526,233,378,878 | 22,860,472.02                 | 66,762.98  | 394.16   |
| 17  | 22/01/2024           | 1,522,475,614,236 | 22,762,379.45                 | 66,885.60  | 122.62   |
| 18  | 23/01/2024           | 1,516,734,620,321 | 22,716,885.76                 | 66,766.83  | (118.77)   |
| 19  | 24/01/2024           | 1,506,329,566,046 | 22,681,447.71                 | 66,412.40  | (354.43)   |
| 20  | 25/01/2024           | 1,508,545,141,379 | 22,669,208.13                 | 66,546.00  | 133.60   |
| 21  | 28/01/2024           | 1,517,488,027,404 | 22,681,266.94                 | 66,904.90  | 358.90   |
| 22  | 29/01/2024           | 1,518,656,565,208 | 22,691,520.59                 | 66,926.17  | 21.27  |
| 23  | 30/01/2024           | 1,533,573,444,413 | 22,731,865.34                 | 67,463.59  | 537.42   |
| 24  | 31/01/2024           | 1,518,773,729,364 | 22,741,193.21                 | 66,785.13  | (678.46)   |
| 25  | 01/02/2024           | 1,539,480,298,995 | 22,732,380.14                 | 67,721.91  | 936.78   |
| 26  | 04/02/2024           | 1,547,900,283,455 | 22,768,139.72                 | 67,985.36  | 263.45   |
| 27  | 05/02/2024           | 1,563,345,015,608 | 22,721,366.66                 | 68,805.06  | 819.70   |
| 28  | 06/02/2024           | 1,577,718,577,702 | 22,772,917.64                 | 69,280.47  | 475.41   |
| 29  | 14/02/2024           | 1,589,995,685,404 | 22,792,500.57                 | 69,759.59  | 479.12   |
| 30  | 15/02/2024           | 1,591,238,009,077 | 22,796,709.14                 | 69,801.21  | 41.62  |
| 31  | 18/02/2024           | 1,591,170,405,527 | 22,768,485.49                 | 69,884.77  | 83.56  |
| 32  | 19/02/2024           | 1,590,490,676,264 | 22,740,968.18                 | 69,939.44  | 54.67  |
| 33  | 20/02/2024           | 1,593,972,022,239 | 22,793,955.46                 | 69,929.59  | (9.85)   |
| 34  | 21/02/2024           | 1,602,312,380,824 | 22,800,879.73                 | 70,274.14  | 344.55   |
| 35  | 22/02/2024           | 1,595,961,533,054 | 22,744,202.54                 | 70,170.03  | (104.11)   |
| 36  | 25/02/2024           | 1,573,097,070,825 | 22,757,392.04                 | 69,124.66  | (1,045.37)   |
| 37  | 26/02/2024           | 1,606,337,350,516 | 22,802,861.01                 | 70,444.55  | 1,319.89   |
| 38  | 27/02/2024           | 1,633,689,038,220 | 22,884,340.25                 | 71,388.95  | 944.40   |
| 39  | 28/02/2024           | 1,644,348,824,745 | 22,882,216.90                 | 71,861.42  | 472.47   |
| 40  | 29/02/2024           | 1,653,815,522,444 | 22,908,691.19                 | 72,191.61  | 330.19   |
| 41  | 03/03/2024           | 1,669,829,053,921 | 22,897,420.54                 | 72,926.51  | 734.90   |
| 42  | 04/03/2024           | 1,680,237,552,208 | 22,954,996.12                 | 73,197.03  | 270.52   |
| 43  | 05/03/2024           | 1,694,603,380,852 | 23,020,238.40                 | 73,613.63  | 416.60   |
| 44  | 06/03/2024           | 1,676,050,693,884 | 23,020,210.37                 | 72,807.79  | (805.84)   |
| 45  | 07/03/2024           | 1,697,541,478,427 | 23,123,222.15                 | 73,412.84  | 605.05   |
| 46  | 10/03/2024           | 1,670,818,637,671 | 23,135,436.69                 | 72,219.02  | (1,193.82)   |



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

| For the six-month period ended 30 June 2024 |                                     |                   |                                  |  |  |
|---|-------------------------------------|-------------------|----------------------------------|--|--|
| No.   | NAV calculation date<br>(continued) | NAV<br>VND        | Quantity of<br>fund certificates | NAV per fund<br>certificate<br>at calculation<br>date<br>VND | Increase/<br>(decrease) of<br>NAV per fund<br>certificate<br>VND |
| 47  | 11/03/2024                          | 1,664,345,924,216 | 23,210,044.15                    | 71,708.00  | (511.02)   |
| 48  | 12/03/2024                          | 1,686,702,485,963 | 23,244,229.79                    | 72,564.35  | 856.35   |
| 49  | 13/03/2024                          | 1,737,789,368,679 | 23,263,558.00                    | 74,700.06  | 2,135.71   |
| 50  | 14/03/2024                          | 1,733,870,589,090 | 23,291,598.04                    | 74,441.89  | (258.17)   |
| 51  | 17/03/2024                          | 1,732,639,293,813 | 23,277,082.53                    | 74,435.41  | (6.48)   |
| 52  | 18/03/2024                          | 1,694,315,588,176 | 23,280,178.56                    | 72,779.32  | (1,656.09)   |
| 53  | 19/03/2024                          | 1,695,460,255,847 | 23,394,920.21                    | 72,471.29  | (308.03)   |
| 54  | 20/03/2024                          | 1,731,864,000,145 | 23,425,357.86                    | 73,931.16  | 1,459.87   |
| 55  | 21/03/2024                          | 1,762,013,906,475 | 23,458,973.17                    | 75,110.44  | 1,179.28   |
| 56  | 24/03/2024                          | 1,767,907,269,676 | 23,481,757.85                    | 75,288.54  | 178.10   |
| 57  | 25/03/2024                          | 1,739,373,966,436 | 23,403,531.82                    | 74,321.00  | (967.54)   |
| 58  | 26/03/2024                          | 1,764,112,257,529 | 23,441,082.18                    | 75,257.28  | 936.28   |
| 59  | 27/03/2024                          | 1,774,856,251,478 | 23,414,368.82                    | 75,802.01  | 544.73   |
| 60  | 28/03/2024                          | 1,796,366,754,561 | 23,457,389.58                    | 76,579.99  | 777.98   |
| 61  | 31/03/2024                          | 1,790,107,106,040 | 23,476,030.05                    | 76,252.54  | (327.45)   |
| 62  | 01/04/2024                          | 1,785,540,933,327 | 23,474,897.73                    | 76,061.71  | (190.83)   |
| 63  | 02/04/2024                          | 1,803,375,325,819 | 23,516,570.45                    | 76,685.30  | 623.59   |
| 64  | 03/04/2024                          | 1,774,771,570,266 | 23,551,943.09                    | 75,355.63  | (1,329.67)   |
| 65  | 04/04/2024                          | 1,766,696,871,422 | 23,570,432.49                    | 74,953.94  | (401.69)   |
| 66  | 07/04/2024                          | 1,746,999,923,791 | 23,624,999.50                    | 73,947.08  | (1,006.86)   |
| 67  | 08/04/2024                          | 1,736,359,063,662 | 23,685,202.32                    | 73,309.86  | (637.22)   |
| 68  | 09/04/2024                          | 1,767,143,773,621 | 23,773,161.38                    | 74,333.56  | 1,023.70   |
| 69  | 10/04/2024                          | 1,763,883,263,539 | 23,844,961.99                    | 73,972.99  | (360.57)   |
| 70  | 11/04/2024                          | 1,773,610,375,402 | 23,889,735.82                    | 74,241.52  | 268.53   |
| 71  | 14/04/2024                          | 1,809,268,369,359 | 23,967,004.35                    | 75,489.96  | 1,248.44   |
| 72  | 15/04/2024                          | 1,715,717,673,508 | 24,001,238.94                    | 71,484.54  | (4,005.42)   |
| 73  | 16/04/2024                          | 1,727,080,491,778 | 24,082,369.44                    | 71,715.55  | 231.01   |
| 74  | 18/04/2024                          | 1,717,411,658,179 | 24,378,428.63                    | 70,448.00  | (1,267.55)   |
| 75  | 21/04/2024                          | 1,688,797,837,303 | 24,444,607.22                    | 69,086.72  | (1,361.28)   |
| 76  | 22/04/2024                          | 1,718,751,525,029 | 24,476,607.93                    | 70,220.16  | 1,133.44   |
| 77  | 23/04/2024                          | 1,713,275,032,535 | 24,540,797.80                    | 69,813.33  | (406.83)   |
| 78  | 24/04/2024                          | 1,780,421,801,162 | 24,601,046.40                    | 72,371.79  | 2,558.46   |
| 79  | 25/04/2024                          | 1,791,635,306,562 | 24,713,268.39                    | 72,496.89  | 125.10   |
| 80  | 30/04/2024                          | 1,808,221,187,052 | 24,787,086.97                    | 72,950.12  | 453.23   |
| 81  | 01/05/2024                          | 1,808,116,924,719 | 24,787,086.97                    | 72,945.92  | (4.20)   |
| 82  | 02/05/2024                          | 1,829,561,132,491 | 24,811,541.98                    | 73,738.30  | 792.38   |
| 83  | 03/05/2024                          | 1,843,515,425,136 | 24,846,794.93                    | 74,195.30  | 457.00   |
| 84  | 05/05/2024                          | 1,843,302,924,837 | 24,846,794.93                    | 74,186.74  | (8.56)   |
| 85  | 06/05/2024                          | 1,876,772,146,970 | 24,808,809.01                    | 75,649.42  | 1,462.68   |
| 86  | 07/05/2024                          | 1,892,813,308,278 | 24,800,468.59                    | 76,321.67  | 672.25   |
| 87  | 08/05/2024                          | 1,892,068,672,192 | 24,733,028.67                    | 76,499.67  | 178.00   |
| 88  | 09/05/2024                          | 1,885,352,190,121 | 24,653,343.67                    | 76,474.50  | (25.17)  |
| 89  | 12/05/2024                          | 1,877,263,005,530 | 24,511,139.61                    | 76,588.15  | 113.65   |
| 90  | 13/05/2024                          | 1,868,773,309,910 | 24,550,496.95                    | 76,119.57  | (468.58)   |
| 91  | 14/05/2024                          | 1,879,951,146,786 | 24,542,096.08                    | 76,601.08  | 481.51   |



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

| For the six-month period ended 30 June 2024                           |                                     |                   |                                  |  |  |
|---|-------------------------------------|-------------------|----------------------------------|--|--|
| No.   | NAV calculation date<br>(continued) | NAV<br>VND        | Quantity of<br>fund certificates | NAV per fund<br>certificate<br>at calculation<br>date<br>VND | Increase/<br>(decrease) of<br>NAV per fund<br>certificate<br>VND |
| 92  | 15/05/2024                          | 1,900,767,239,204 | 24,488,202.99                    | 77,619.71  | 1,018.63   |
| 93  | 16/05/2024                          | 1,925,632,688,351 | 24,543,477.37                    | 78,458.02  | 838.31   |
| 94  | 19/05/2024                          | 1,925,864,896,722 | 24,443,637.66                    | 78,787.98  | 329.96   |
| 95  | 20/05/2024                          | 1,911,666,831,465 | 24,261,451.08                    | 78,794.41  | 6.43   |
| 96  | 21/05/2024                          | 1,903,057,122,425 | 24,013,147.60                    | 79,250.63  | 456.22   |
| 97  | 22/05/2024                          | 1,898,585,082,149 | 24,013,601.81                    | 79,062.90  | (187.73)   |
| 98  | 23/05/2024                          | 1,922,464,476,603 | 24,056,881.24                    | 79,913.28  | 850.38   |
| 99  | 26/05/2024                          | 1,879,329,626,308 | 24,066,872.60                    | 78,087.82  | (1,825.46)   |
| 100   | 27/05/2024                          | 1,885,783,662,041 | 24,063,357.13                    | 78,367.43  | 279.61   |
| 101   | 28/05/2024                          | 1,920,066,141,276 | 24,109,397.29                    | 79,639.74  | 1,272.31   |
| 102   | 29/05/2024                          | 1,910,855,560,324 | 24,187,451.94                    | 79,001.93  | (637.81)   |
| 103   | 30/05/2024                          | 1,929,028,992,578 | 24,393,594.75                    | 79,079.32  | 77.39  |
| 104   | 31/05/2024                          | 1,939,863,452,360 | 24,463,607.71                    | 79,295.88  | 216.56   |
| 105   | 02/06/2024                          | 1,939,640,002,760 | 24,463,607.71                    | 79,286.75  | (9.13)   |
| 106   | 03/06/2024                          | 1,976,938,034,062 | 24,624,597.67                    | 80,283.05  | 996.30   |
| 107   | 04/06/2024                          | 1,989,809,135,946 | 24,665,081.50                    | 80,673.12  | 390.07   |
| 108   | 05/06/2024                          | 1,978,764,893,274 | 24,692,940.82                    | 80,134.84  | (538.28)   |
| 109   | 06/06/2024                          | 1,968,623,347,485 | 24,513,101.34                    | 80,309.02  | 174.18   |
| 110   | 09/06/2024                          | 1,981,702,480,588 | 24,508,449.97                    | 80,857.92  | 548.90   |
| 111   | 10/06/2024                          | 2,005,204,986,576 | 24,551,687.71                    | 81,672.79  | 814.87   |
| 112   | 11/06/2024                          | 2,012,649,375,440 | 24,620,993.62                    | 81,745.25  | 72.46  |
| 113   | 12/06/2024                          | 2,046,258,883,186 | 24,671,000.25                    | 82,941.86  | 1,196.61   |
| 114   | 13/06/2024                          | 2,054,849,548,623 | 24,704,796.29                    | 83,176.13  | 234.27   |
| 115   | 16/06/2024                          | 2,020,979,559,576 | 24,749,969.87                    | 81,655.83  | (1,520.30)   |
| 116   | 17/06/2024                          | 1,990,701,175,612 | 24,480,752.44                    | 81,316.99  | (338.84)   |
| 117   | 18/06/2024                          | 1,981,758,498,007 | 24,258,296.37                    | 81,694.05  | 377.06   |
| 118   | 19/06/2024                          | 1,996,856,439,959 | 24,303,945.06                    | 82,161.82  | 467.77   |
| 119   | 20/06/2024                          | 2,015,132,972,848 | 24,377,649.60                    | 82,663.13  | 501.31   |
| 120   | 23/06/2024                          | 2,024,060,592,465 | 24,396,996.50                    | 82,963.51  | 300.38   |
| 121   | 24/06/2024                          | 1,963,936,815,528 | 24,409,927.28                    | 80,456.47  | (2,507.04)   |
| 122   | 25/06/2024                          | 1,973,496,413,228 | 24,515,613.79                    | 80,499.57  | 43.10  |
| 123   | 26/06/2024                          | 1,988,527,478,870 | 24,574,811.63                    | 80,917.30  | 417.73   |
| 124   | 27/06/2024                          | 1,995,617,832,263 | 24,711,691.73                    | 80,756.01  | (161.29)   |
| 125   | 30/06/2024                          | 1,973,288,059,104 | 24,816,425.50                    | 79,515.40  | (1,240.61)   |
| Average NAV of the period   |                                     |                   |                                  |  |  |
|   |                                     | 1,744,744,708,579 |                                  |  |  |
| Changes in NAV per fund certificate during the period - highest level |                                     |                   |                                  |  | (4,005.42)   |
| Changes in NAV per fund certificate during the period - lowest level  |                                     |                   |                                  |  | (3.61)   |

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

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

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

|   | For the six-month<br>period ended 30 June |                |
|---|---|----------------|
|   | 2025<br>VND                               | 2024<br>VND    |
| Fund management fee                               | 27,960,422,231                            | 16,920,355,275 |
| Subscription, redemption fee collection on behalf | 2,969,742,751                             | 2,375,137,545  |

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

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

|                                 | For the six-month<br>period ended 30 June |             |
|---------------------------------|---|-------------|
|                                 | 2025<br>VND                               | 2024<br>VND |
| Supervising fee (*)             | 630,901,834                               | 381,792,634 |
| Safe keeping fee (Note 5.6) (*) | 573,547,127                               | 347,084,209 |
| Fund administration fee (*)     | 394,313,638                               | 238,620,398 |
| Transaction fee (Note 5.6) (**) | 293,155,000                               | 237,015,000 |
| Interest income                 | 264,601,193                               | 94,973,876  |
| Bank charges (Note 5.7)         | 47,432,000                                | 52,298,950  |

- (\*) These fees are calculated at each valuation period based on the NAV on the day preceding the valuation date and are paid monthly. The amount paid monthly is the total fee accrued for all valuation periods conducted during the month. These fees do not include VAT.

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

|      | Safe keeping fee                  | Supervising fee                   | Fund administration fee            |
|------|-----------------------------------|-----------------------------------|------------------------------------|
| Rate | Maximum 0.06% of NAV<br>per annum | Maximum 0.04% of NAV<br>per annum | Maximum 0.025% of NAV<br>per annum |
|      | Minimum VND22<br>million/month    | Minimum VND23<br>million/month    | Minimum VND5<br>million/month      |

- (\*\*) Transaction fee is charged maximum at VND100,000 per transaction. These fees do not include VAT.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**8 RELATED PARTIES TRANSACTIONS (continued)**

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

*(iii) Board of Representatives' remunerations*

|  | <b>For the six-month<br/>period ended 30 June</b> |             |
|--|---|-------------|
|  | <b>2025</b>                                       | <b>2024</b> |
|  | <b>VND</b>  | <b>VND</b>  |
| Board of Representatives' remunerations (Note 5.7) | 77,950,685  | 76,232,240  |

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

**(b) Balances with related parties**

|  | <b>As at</b>     |                   |
|--|------------------|-------------------|
|  | <b>30/6/2025</b> | <b>31/12/2024</b> |
|  | <b>VND</b>       | <b>VND</b>        |
| <b>Dragon Capital VietFund Management Joint Stock Company</b>  |                  |                   |
| Fund management fee payable (Note 6.10)  | 4,863,834,021    | 4,673,049,304     |
| Fee payables to Fund Management for subscription and redemption fund certificates  | 670,548,773      | 445,458,592       |
| Percentage of Fund certificate holdings of the Fund Management Company and related parties at the end of the period/year | 8.33%            | 8.32%             |
| <b>Standard Chartered Bank (Vietnam) Limited</b>   |                  |                   |
| Cash for the Fund's operations (Note 6.1)  | 92,003,310,185   | 128,652,571,754   |
| Cash for the Fund's subscription and redemption (Note 6.1)   | 16,180,715,184   | 4,406,546,796     |
| Supervising fee payable (Note 6.10)  | 109,748,048      | 105,443,164       |
| Custody fee payable (Note 6.10)  | 99,770,954       | 95,857,422        |
| Transaction fee payable (Note 6.10)  | 64,040,000       | 58,500,000        |
| Fund administration fee payable (Note 6.10)  | 68,592,530       | 65,901,975        |
| <b>Board of Representatives</b>  |                  |                   |
| Accrued Board of Representatives' remunerations (Note 6.8)   | 17,950,685       | 22,265,027        |



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**9 THE FUND'S PERFORMANCE INDICATORS**

|   |   | For the six-month<br>period ended 30 June |         |
|---|---|---|---------|
|   |   | 2025                                      | 2024    |
| 1 | Operating expenses/Average NAV during the period (%) (*)  | 2.12%                                     | 2.15%   |
| 2 | Turnover of investment portfolio during the period =<br>(Total value of purchases + total value of<br>sales)/2/Average NAV during the period (%) (**) | 438.75%                                   | 361.33% |

(\*) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV for the period and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during the period).

(\*\*) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying it by 365 or 366, then dividing it by the number of actual days during the period).

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk  
Liquidity risk  
Market risk

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

**(a) Credit risk**

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(a) Credit risk (continued)**

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

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

Receivables include receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the small portion of these receivables in the portfolio (as at 30 June 2025: 4.42% and 31 December 2024: 3.91%).

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

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

**(b) Liquidity risk**

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

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

As at 30 June 2025, all the Fund's liabilities were due within 1 year.

As at 30 June 2025, there was no obligation relating to derivative financial instruments.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**(c) Market risk**

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

*Interest rate risk*

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

*Currency risk*

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

*Market price risk*

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

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

As at 30 June 2025, if market price of shares had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND300,165,709,630 (as at 31 December 2024: VND277,993,365,490).

**(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.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

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

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

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

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

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 are as follows:

|   | Carrying value           |                          | Market value/revalued value |                          |
|---|--------------------------|--------------------------|-----------------------------|--------------------------|
|   | 30/6/2025<br>VND         | 31/12/2024<br>VND        | 30/6/2025<br>VND            | 31/12/2024<br>VND        |
| <b>Financial assets</b>   |                          |                          |                             |                          |
| Cash and cash equivalents   | 108,184,025,369          | 133,059,118,550          | 108,184,025,369             | 133,059,118,550          |
| Investments   | 3,001,657,096,300        | 2,779,933,654,900        | 3,001,657,096,300           | 2,779,933,654,900        |
| - <i>Shares</i>   | 3,001,657,096,300        | 2,779,933,654,900        | 3,001,657,096,300           | 2,779,933,654,900        |
| Receivables from investments sold but not yet settled                               | 139,607,486,000          | 117,900,715,000          | 139,607,486,000             | 117,900,715,000          |
| Net dividend and interest receivables   | 4,008,100,000            | 668,000,000              | 4,008,100,000               | 668,000,000              |
| - <i>Net dividend receivables</i>   | 4,008,100,000            | 668,000,000              | 4,008,100,000               | 668,000,000              |
| <b>Total</b>  | <b>3,253,456,707,669</b> | <b>3,031,561,488,450</b> | <b>3,253,456,707,669</b>    | <b>3,031,561,488,450</b> |
| <b>Financial liabilities</b>  |                          |                          |                             |                          |
| Payables for securities purchased but not yet settled                               | 81,013,595,000           | 124,365,310,000          | 81,013,595,000              | 124,365,310,000          |
| Subscription and redemption fee payable to distributors and Fund Management Company | 677,384,221              | 452,294,040              | 677,384,221                 | 452,294,040              |
| Profit distribution payable to investors  | 39,925,000               | 39,925,000               | 39,925,000                  | 39,925,000               |
| Accrued expenses  | 431,192,582              | 435,211,077              | 431,192,582                 | 435,211,077              |
| Subscription payables to fund certificate holders                                   | 14,687,984,967           | 4,222,973,819            | 14,687,984,967              | 4,222,973,819            |
| Redemption payables to fund certificate holders                                     | 35,220,842,312           | 32,118,351,481           | 35,220,842,312              | 32,118,351,481           |
| Fee payable to fund service providers   | 5,230,185,553            | 5,022,951,865            | 5,230,185,553               | 5,022,951,865            |
| Other payables  | 187,902,144              | 184,182,966              | 187,902,144                 | 184,182,966              |
| <b>Total</b>  | <b>137,489,011,779</b>   | <b>166,841,200,248</b>   | <b>137,489,011,779</b>      | <b>166,841,200,248</b>   |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****11 SUBSEQUENT EVENTS**

There have been no significant subsequent events occurring after 30 June 2025 which would require adjustments or disclosures to be made in the interim financial statements.

**12 APPROVALS OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the six-month period ended 30 June 2025 were approved by the Board of Representatives on 11 August 2025.



Dragon Capital VietFund Management  
Joint Stock Company  
Le Hoang Anh  
Acting Director, Investment Service  
11 August 2025



Dragon Capital VietFund Management  
Joint Stock Company  
Vuong Thi Tram Anh  
Senior Fund Accountant  
11 August 2025



Dragon Capital VietFund Management  
Joint Stock Company  
Ninh Thi Tue Minh  
Fund Accounting Manager  
11 August 2025