

**DC DIVIDEND FOCUS EQUITY FUND**

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

## DC DIVIDEND FOCUS EQUITY FUND

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

TABLE OF CONTENTS	PAGE
General information	1
Statement of responsibility of the Fund Management Company in respect of the interim financial statements	2
Approval of the interim financial statements by the Board of Representatives	3
Report of the Fund Management Company	4
Report of the Supervising Bank	10
Independent auditor's review report on the review of the interim financial information	12
Interim statement of income (Form B 01g – QM)	14
Interim statement of financial position (Form B 02g – QM)	16
Interim statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03g – QM)	18
Interim statement of investment portfolio (Form B 04g – QM)	19
Interim statement of cash flows (Form B 05g – QM)	21
Notes to the interim financial statements (Form B 06g – QM)	23

## DC DIVIDEND FOCUS EQUITY FUND

### GENERAL INFORMATION

<b>Initial Public Offering Certificate</b>	No. 04/UBCK-GCN issued by the State Securities Commission ("SSC") dated 18 December 2007.	
<b>Establishment registration certificate of open-ended fund</b>	No. 06/GCN-UBCK dated 16 December 2013 and its latest amendment No. 364/GCN-UBCK dated 17 October 2023, both issued by the State Securities Commission ("SSC").  This Establishment registration certificate replaced the Establishment registration certificate of closed-end fund since the signing date.	
<b>Board of Representatives</b>	Mr. Dang Thai Nguyen Ms. Le Thi Thu Huong Ms. Pham Thi Thanh Thuy	Chairperson Member Member
<b>Fund Management Company</b>	Dragon Capital VietFund Management Joint Stock Company	
<b>Supervising Bank</b>	Standard Chartered Bank (Vietnam) Limited	
<b>Registered Office</b>	15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke Street, Saigon Ward, Ho Chi Minh City, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

## **DC DIVIDEND FOCUS EQUITY FUND**

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

Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DC Dividend Focus Equity Fund (“the Fund”) as at 30 June 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, Management of the Fund Management Company is required to:

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

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


The legal representative 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 DIVIDEND FOCUS EQUITY FUND

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

We hereby, approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 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, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of Accounting System for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of Accounting System for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives 



---

Dang Thai Nguyen  
Chairperson  
Ho Chi Minh City, Vietnam  
August 2025

## DC DIVIDEND FOCUS EQUITY FUND

### REPORT OF THE FUND MANAGEMENT COMPANY

#### 1 GENERAL INFORMATION OF DC DIVIDEND FOCUS EQUITY FUND (“THE FUND”)

##### 1.1 Objectives of the Fund

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

##### 1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30 June 2025 increased by 5.27% compared with those as at 31 December 2024, whilst its NAV per fund certificate increased by 4.69% as compared with those as at 31 December 2024 after adjusting the value of dividends distributed to investors.

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

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

##### 1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

##### 1.5 Life of the Fund

The Fund has an indefinite life.

##### 1.6 Short-term risk

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

##### 1.7 Inception of the Fund

The Fund has been operating since 28 February 2008.

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

As at 30 June 2025, the Fund’s NAV was VND589,968,108,152 equivalent to 20,883,860.64 fund certificates.

##### 1.9 Benchmark index of the Fund

The Fund has no benchmark index.

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

The Fund distributes its profits to the fund certificate holders in accordance with Resolution of General Meeting of Investors, the Fund Charter and prevailing securities regulations.

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

According to the Resolution of General Meeting of Investors No. 01.25/NQ-DCDE-2025 dated 7 May 2025, the investors approved the decision on distribution of profits for the fiscal year 2024 and authorised the Board of Representatives to decide the dividend payout ratio. According to the Resolution of the Board of Representatives dated 9 May 2025, the Board of Representatives decided dividend payout ratio to be 14%/fund certificate.

## DC DIVIDEND FOCUS EQUITY FUND

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

## 2 PERFORMANCE RESULTS

### 2.1 Asset allocation

	As at		
	30/6/2025	30/6/2024	30/06/2023
	%	%	%
1. Securities portfolio	90.21	90.33	95.37
2. Other assets	9.79	9.67	4.63
	<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	30/06/2023
1. NAV of the Fund (VND)	589,968,108,152	538,239,691,625	363,249,986,341
2. Number of fund certificates outstanding (units)	20,883,860.64	19,430,460.68	15,905,668.68
3. NAV per fund certificate (VND)	28,249.95	27,700.81	22,837.76
4. NAV per fund certificate – highest during the period (VND)	28,857.28	29,594.32	23,213.82
5. NAV per fund certificate – lowest during the period (VND)	23,963.41	25,217.52	20,250.61
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	4.69%	14.53%	11.37%
9.1. Capital yield per fund certificate (due to price change) (%)	1.15%	6.24%	9.21%
9.2. Income yield per fund certificate (calculated using realised income) (%)	3.54%	8.29%	2.16%
10. Gross distributed earnings per fund certificate (VND)	1,400.00	1,300.00	None
11. Net distributed earnings per fund certificate (VND)	1,326.59	1,234.54	None
12. Ex-date of distribution	19/05/2025	07/06/2024	None
13. Operating expenses/average NAV (%) (**)	2.22%	2.27%	2.31%
14. Turnover of investment portfolio (%) (***)	318.20%	246.84%	203.49%



## DC DIVIDEND FOCUS EQUITY FUND

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

## 2 PERFORMANCE RESULTS (continued)

### 2.2 Performance indicators (continued)

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

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

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

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

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

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

(\*\*) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV of the period, and annualised (by multiplying it by 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 NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	7.44%	7.44%
3 years	31.73%	9.62%
Since inception	269.69%	7.84%

### 2.4 Annual growth

Period	30/6/2025	30/6/2024	30/06/2023
Growth of NAV per fund certificate (%)	7.44%	26.88%	(3.37%)

## 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 the first half of 2025 were:

- (i) 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.
- (ii) The real estate sector led the charge as developers responded to legal clarity and signs of project approvals.
- (iii) Daily liquidity stayed elevated comparing to previous quarters thanks to the new KRX trading system.
- (iv) 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 DIVIDEND FOCUS EQUITY FUND

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

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

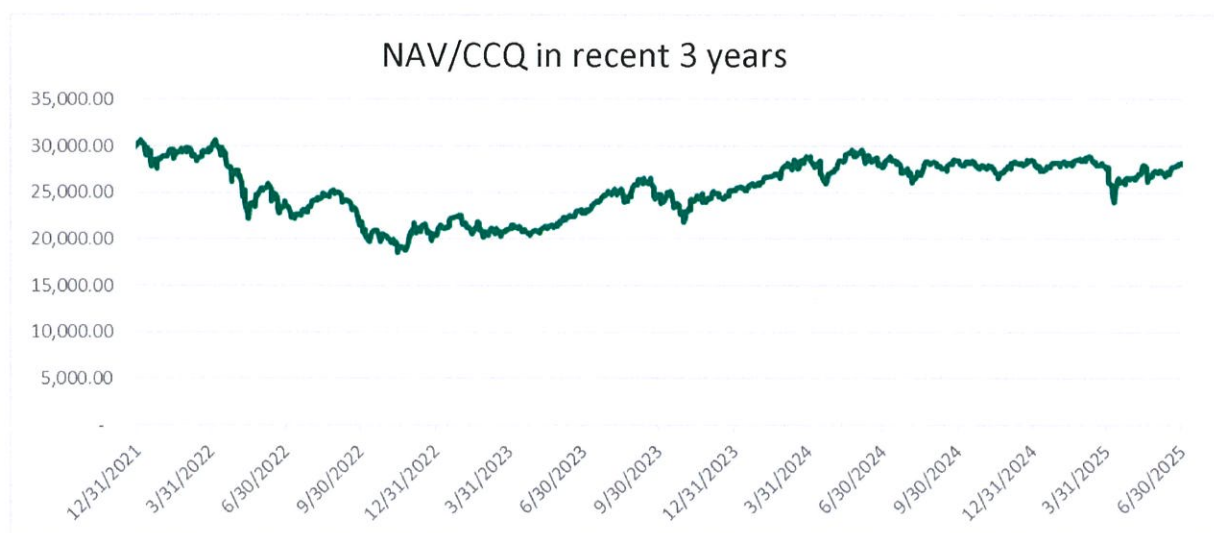
##### 4.1 Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	7.98%	8.12%	153.82%
Capital yield per fund certificate	(0.54%)	23.61%	115.87%
Yield per fund certificate	7.44%	31.73%	269.69%
Annual growth per fund certificate	7.44%	9.62%	7.84%
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 NAV growth per fund certificate in recent 3 years is as follows:



Changes in NAV:

Item	30/6/2025 VND	30/6/2024 VND	Change (%)
NAV of the Fund	589,968,108,152	538,239,691,625	9.61
NAV per fund certificate ("NAV/fund certificate")	28,249.95	27,700.81	1.98

Compared to 30 June 2024, NAV/fund certificate on 30 June 2025 increased by 1.98% mainly due to the fluctuation of securities market price. Meanwhile, the NAV of the Fund increased by 9.61% because of the fluctuation of securities market price, net subscriptions from fund certificate holders.



## DC DIVIDEND FOCUS EQUITY FUND

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

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

##### 4.2 Investors analysis as at reporting date

Number of certificates (Unit)	Number of fund certificate holders	Number of fund certificates	Holding rate (%)
Fewer than 5,000	17,725	7,182,347.58	34.39
5,000 to fewer than 10,000	313	2,259,658.47	10.82
10,000 to fewer than 50,000	286	6,077,701.83	29.10
50,000 to 500,000	46	5,364,152.76	25.69
<b>Total</b>	<b>18,370</b>	<b>20,883,860.64</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 its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

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

#### 5 MARKET PROSPECTS

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.

#### 6 OTHER INFORMATION

**The fund controllers comprise of:**

- Ms. Luong Thi My Hanh, Master of Economics, Director of Domestic Asset Management.
  - 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 25 April 2025).
  - 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.



## DC DIVIDEND FOCUS EQUITY FUND

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

#### 6 OTHER INFORMATION (continued)

##### The fund controllers comprise of (continued):

- Mr. Bui Minh Long, Master of Finance. He is currently the Senior Officer of Investment Portfolio Management Department (until 24 April 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. Dang Thai Nguyen, Vice Chairperson, Master of Business Administration.
  - From 2003 to 2006: Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch.
  - From 2006 to present: General Director of Viet Securities Joint Stock Company.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing.
  - 2012: 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 2010 to 31/3/2021: Legal and Compliance Director of Vietnam Securities Investment Fund Management Joint Stock Company.
  - From 01/04/2021 to present: Lawyer of Dragon Capital Vietnam Fund Management Joint Stock Company.

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

- Mr. Beat Schurch, Chief Executive Officer, Master of 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 Dividend Focus Equity Fund ("the Fund" or "DCDE") 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 Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus, and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, the Fund distributed profits and paid dividend to Fund Unit Holders, details were as below:
  - Dividend payment for the fiscal year 2023:
    - The Fund continued to pay dividends to investors who provided additional information on their accounts and beneficiary banks according to the Resolution of the Annual General Meeting of Investors ("AGM") on 07<sup>th</sup> May 2024 and the Resolution of BOR No.01/NQ/BDD/DCDE/24 on 17<sup>th</sup> May 2025 on the profit distribution for the fiscal year 2023 of the Fund.
  - Profit Distribution for the fiscal year 2024:
    - According to the Resolution and Meeting minute of the 2<sup>nd</sup> Annual General Meeting of Investors ("AGM") of fiscal year 2024 on 07<sup>th</sup> May 2025, the AGM approved the Profit Distribution Plan for the fiscal year 2024 of DCDE by cash payment via bank transfer and authorized to the Fund's Board of Representatives ("BOR") to determine dividend payment rate for the fiscal year 2024, distribution method and timing based on the actual market conditions to ensure the compliance with prevailing regulations and the Fund's Charter. Dragon Capital Vietfund Management Company ("DCVFM") will carry out the necessary procedures for profit distribution as per the BOR's decisions.
    - According to the Resolution of BOR no. 01.25/NQ/BDD/DCDE/25 on 09<sup>th</sup> May 2025, the BOR approved the dividend payment rate of 14%/fund certificate (01 fund certificate received 1,400 VND) and the dividend payment date was 06<sup>th</sup> June 2025, via bank transfer.
    - As at 06<sup>th</sup> June 2025, based on the report List of Fund Certificate Owners extracted from the open-ended fund system of the Transfer Agency, DCVFM made payments to 17,432 Investors, who had full information about bank accounts and beneficiary banks. The total amount of dividends paid out was 28,126,964,348 VND and withholding tax of 1,478,848,503 VND. For the remaining 883 investors, who did not have full information about bank accounts and beneficiary banks, equivalent to the total amount of dividends payment was 1,652,406,000 VND and withholding tax of 82,629,243 VND, DCVFM would







make the payments to above investors upon receiving full information about the bank accounts and beneficiary banks from them. Up to 30<sup>th</sup> June 2025, the Fund made additional payment to 01 more investor had provided additional information on their accounts and beneficiary banks, the total amount of dividends paid out for the investor was 140,000 VND and withholding tax of 7,000 VND.

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 - 0.0008% 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 DIVIDEND FOCUS EQUITY FUND**

We have reviewed the accompanying interim financial statements of DC Dividend Focus Equity Fund ("the Fund") which were prepared on 30 June 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 interim 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, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 14 to 55.

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

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of the interim financial statements of the Fund in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds comprising Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of the accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of the accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidelines on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which the 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 statement 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 interim 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**



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

Report reference number: HCM17326  
Ho Chi Minh City, 11 August 2025



## INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
<b>01</b>	<b>I. INCOME FROM INVESTMENT ACTIVITIES</b>		<b>39,006,137,010</b>	<b>67,154,964,565</b>
02	1.1. Dividend income	5.1	5,757,100,000	5,364,960,000
03	1.2. Interest income		63,287,110	43,875,165
04	1.3. Realised gains from disposals of investments	5.2	28,568,181,409	49,957,931,115
05	1.4. Unrealised gains from revaluation of investments	5.3	4,617,568,491	11,788,198,285
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(2,181,667,208)</b>	<b>(1,589,784,149)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.4	(2,181,667,208)	(1,589,784,149)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(6,143,402,248)</b>	<b>(5,376,165,961)</b>
20.1	3.1. Fund management fee	8(a)(i)	(5,344,951,147)	(4,574,992,303)
20.2	3.2. Custodian fee	5.5	(238,528,079)	(218,125,869)
20.3	3.3. Supervising fee	8(a)(ii)	(151,800,000)	(151,800,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(91,390,356)	(78,292,730)
20.5	3.5. Transfer agency fee		(79,200,000)	(79,200,000)
20.7	3.7. Fund certificate holders' General Meeting expenses		(31,892,267)	(52,886,758)
20.8	3.8. Audit fee		(85,389,955)	(93,854,577)
20.10	3.10. Other operating expenses	5.6	(120,250,444)	(127,013,724)
<b>23</b>	<b>IV. PROFITS FROM INVESTMENT ACTIVITIES</b>		<b>30,681,067,554</b>	<b>60,189,014,455</b>

The notes on pages 23 to 55 are an integral part of these interim financial statements.



INTERIM STATEMENT OF INCOME  
(continued)

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
24	V. NET OTHER INCOME AND OTHER EXPENSES		-	-
30	VI. ACCOUNTING PROFIT BEFORE TAX		<u>30,681,067,554</u>	<u>60,189,014,455</u>
31	6.1. Realised profits	6.11	26,063,499,063	48,400,816,170
32	6.2. Unrealised profits	6.11	4,617,568,491	11,788,198,285
40	VII. CORPORATE INCOME TAX ("CIT")	4.5	-	-
41	VIII. ACCOUNTING PROFIT AFTER CIT		<u>30,681,067,554</u>	<u>60,189,014,455</u>



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



Dragon Capital VietFund  
 Management Joint Stock Company  
 Mai Thuy Sam  
 Senior Fund Accountant  
 11 August 2025



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

## INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/6/2025 VND	31/12/2024 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at banks	6.1	24,741,274,835	34,024,662,573
111	1.1. <i>Cash at banks for the Fund's operations</i>		24,741,274,835	34,024,662,573
120	2. Net investments		557,990,370,500	537,325,057,500
121	2.1. <i>Investments</i>	6.2	557,990,370,500	537,325,057,500
130	3. Receivables		35,836,656,377	24,892,790,000
131	3.1. <i>Receivables from investments sold but not yet settled</i>	6.3	34,573,205,000	24,522,790,000
133	3.2. <i>Dividend and interest receivables</i>	6.4	1,228,600,000	370,000,000
136	3.2.2. <i>Dividend and interest receivables not yet due</i>	6.4	1,228,600,000	370,000,000
137	3.3. <i>Other receivables</i>		34,851,377	-
<b>100</b>	<b>TOTAL ASSETS</b>		<b>618,568,301,712</b>	<b>596,242,510,073</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	2. Payables for investments purchased but not yet settled	6.5	16,689,500,000	28,525,710,000
313	3. Payables to distributors and Fund Management Company		111,162,128	116,966,775
314	4. Tax payables and obligations to the State		1,675,117,712	110,302,213
315	5. Profit distribution payable to fund certificate holders	6.6	3,350,303,959	1,732,650,619
316	6. Accrued expenses	6.7	188,205,555	214,670,099
317	7. Subscription payables to fund certificate holders	6.8	2,235,764,443	442,694,434
318	8. Redemption payables to fund certificate holders	6.8	3,313,057,874	3,629,557,547
319	9. Fund related service fee payables	6.9	1,025,662,711	1,003,944,822
320	10. Other payables		11,419,178	7,700,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>28,600,193,560</b>	<b>35,784,196,509</b>

The notes on pages 23 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Item	Note	As at	
			30/6/2025 VND	31/12/2024 VND
<b>400</b>	<b>III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS</b>			
		6.10	<b>589,968,108,152</b>	<b>560,458,313,564</b>
411	1. Share capital		208,838,606,400	197,144,045,100
412	1.1. Subscription capital		3,100,495,952,800	3,036,276,517,300
413	1.2. Redemption capital		(2,891,657,346,400)	(2,839,132,472,200)
414	2. Share premium		222,944,716,680	206,031,180,598
420	3. Undistributed profits	6.11	158,184,785,072	157,283,087,866
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND CERTIFICATE</b>			
		6.10	<b>28,249.95</b>	<b>28,428.87</b>
<b>440</b>	<b>V. PROFIT DISTRIBUTED TO FUND CERTIFICATE HOLDERS</b>			
		6.12		
441	1. Profit distributed to fund certificate holders during the period		29,779,370,348	24,205,471,238
442	2. Accumulated distributed profit to fund certificate holders from inception to reporting date		53,984,841,586	24,205,471,238
	<b>VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS</b>			
004	4. Number of outstanding fund certificates		20,883,860.64	19,714,404.51



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

Dragon Capital VietFund  
Management Joint Stock Company  
Mai Thuy Sam  
Senior Fund Accountant  
11 August 2025

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

The notes on pages 23 to 55 are an integral part of these interim financial statements.



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

Code	Item	For the six-month period ended 30 June	
		2025 VND	2024 VND
I	Net asset value (“NAV”) at the beginning of the period	560,458,313,564	400,540,310,832
II	Changes in NAV for the period	901,697,206	35,983,543,217
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund’s operations during the period	30,681,067,554	60,189,014,455
II.2	Changes in NAV due to profits distribution to fund certificate holders during the period	(29,779,370,348)	(24,205,471,238)
III	Changes in NAV due to subscriptions and redemptions of fund certificates	28,608,097,382	101,715,837,576
	<i>In which:</i>		
III.1	Receipts from subscription	173,399,614,868	263,189,251,825
III.2	Payments for redemption	(144,791,517,486)	(161,473,414,249)
IV	NAV at the end of the period	589,968,108,152	538,239,691,625



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

Dragon Capital VietFund  
Management Joint Stock Company  
Mai Thuy Sam  
Senior Fund Accountant  
11 August 2025

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

The notes on pages 23 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2025

No.	Items	Quantity	Market price/ Revalued price as at 30/6/2025 VND	Total value VND	Percentage of total assets (%)
<b>I</b>	<b>Listed shares and shares traded on UPCoM</b>				
1	ACB	650,000	21,300	13,845,000,000	2.24%
2	BID	150,000	36,300	5,445,000,000	0.88%
3	BMP	20,000	140,300	2,806,000,000	0.45%
4	CEO	350,000	17,900	6,265,000,000	1.01%
5	CTD	60,000	85,500	5,130,000,000	0.83%
6	CTG	880,000	41,900	36,872,000,000	5.96%
7	DBC	200,000	34,000	6,800,000,000	1.10%
8	DCM	400,000	33,700	13,480,000,000	2.18%
9	DGC	70,000	101,700	7,119,000,000	1.15%
10	DGW	220,000	44,000	9,680,000,000	1.57%
11	DPG	90,000	43,400	3,906,000,000	0.63%
12	DPM	150,000	38,500	5,775,000,000	0.93%
13	DXG	750,000	16,900	12,675,000,000	2.05%
14	EIB	650,000	22,850	14,852,500,000	2.40%
15	FOX	30,000	63,200	1,896,000,000	0.31%
16	FPT	160,000	118,200	18,912,000,000	3.06%
17	FRT	55,000	179,200	9,856,000,000	1.59%
18	GEG	300,000	16,150	4,845,000,000	0.78%
19	GMD	130,800	57,900	7,573,320,000	1.22%
20	HDG	570,000	25,350	14,449,500,000	2.34%
21	HHS	650,000	15,250	9,912,500,000	1.60%
22	HPG	1,136,000	22,700	25,787,200,000	4.17%
23	HSG	330,000	16,600	5,478,000,000	0.89%
24	IDC	20,000	44,200	884,000,000	0.14%
25	MBB	1,050,000	25,800	27,090,000,000	4.38%
26	MCH	50,015	126,700	6,336,900,500	1.02%
27	MSN	180,000	76,800	13,824,000,000	2.24%
28	MWG	570,000	65,500	37,335,000,000	6.04%
29	NTP	2,400	65,500	157,200,000	0.03%
30	PNJ	70,000	83,100	5,817,000,000	0.94%
31	PVS	100,000	32,900	3,290,000,000	0.53%
32	QNS	120,000	47,600	5,712,000,000	0.92%
33	REE	207,000	68,100	14,096,700,000	2.28%
34	STB	1,000,000	46,700	46,700,000,000	7.55%
35	SZC	160,000	38,350	6,136,000,000	0.99%
36	TCB	1,350,000	34,200	46,170,000,000	7.46%
37	TCH	250,000	20,000	5,000,000,000	0.81%
38	TLG	110,000	52,600	5,786,000,000	0.94%
39	VCG	216,000	22,050	4,762,800,000	0.77%
40	VEA	120,000	39,300	4,716,000,000	0.76%
41	VHM	490,000	76,700	37,583,000,000	6.08%
42	VIB	300,000	18,300	5,490,000,000	0.89%
43	VIX	525,000	12,750	6,693,750,000	1.08%
44	VND	500,000	17,200	8,600,000,000	1.39%
45	VNM	100,000	58,000	5,800,000,000	0.94%
46	VPB	900,000	18,500	16,650,000,000	2.69%
				<b>557,990,370,500</b>	<b>90.21%</b>

The notes on pages 23 to 55 are an integral part of these interim financial statements

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

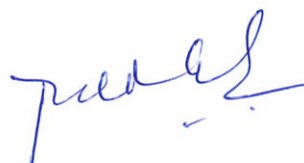
No.	Items	Market price/ Revalued price as at 30/6/2025 VND	Total value VND	Percentage of total assets (%)
<b>II</b>	<b>Other assets</b>			
1	Receivables from investments sold but not yet settled		34,573,205,000	5.59%
2	Net dividend and interest receivables		1,228,600,000	0.19%
3	Other receivables		34,851,377	0.01%
			<b>35,836,656,377</b>	<b>5.79%</b>
<b>III</b>	<b>Cash at bank</b>			
1	Cash at banks		24,741,274,835	4.00%
<b>IV</b>	<b>Total value of portfolio</b>		<b>618,568,301,712</b>	<b>100%</b>



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



Dragon Capital VietFund  
 Management Joint Stock Company  
 Mai Thuy Sam  
 Senior Fund Accountant  
 11 August 2025



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



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

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
	<b>I. Cash flows from investing activities</b>			
01	1. Accounting profits before CIT		30,681,067,554	60,189,014,455
02	2. Adjustment for:		(4,633,959,449)	(11,781,684,570)
03	Unrealised gains from revaluation of investments	5.3	(4,617,568,491)	(11,788,198,285)
04	Accrued expenses		(16,390,958)	6,513,715
05	3. Profits from investing activities before changes in working capital		26,047,108,105	48,407,329,885
20	Increases in investments		(16,047,744,509)	(87,395,930,315)
06	Increases in receivables from investments sold but not yet settled		(10,050,415,000)	(3,696,285,000)
07	Increases in interest receivables		(858,600,000)	(340,000,000)
08	Increases in other receivables		(34,851,377)	(47,257,326)
10	Decreases in payables for investments purchased but not yet settled		(11,836,210,000)	(4,950,670,000)
11	(Decreases)/increases in subscription and redemption fees payable to distributors and Fund Management Company		(5,804,647)	134,405,955
12	Increases in profit distribution payable to Fund unit holders		1,617,653,340	2,835,746,810
13	Increases in tax payables and obligations to the State		1,564,815,499	1,239,254,973
14	Increases in subscriptions payable to fund certificate holders		1,793,070,009	1,591,381,853
15	(Decreases)/increases in redemptions payable to fund certificate holders		(316,499,673)	1,599,986,475
16	Decreases in other payables		(6,354,408)	(4,173,035)
17	Increases in fees payable to fund service providers		21,717,889	227,817,076
19	<b>Net cash outflows for investing activities</b>		<b>(8,112,114,772)</b>	<b>(40,398,392,649)</b>
	<b>II. Cash flows from financing activities</b>			
31	1. Receipts from subscriptions	6.10	173,399,614,868	263,189,251,825
32	2. Payments for redemptions	6.10	(144,791,517,486)	(161,473,414,249)
35	5. Profit distribution paid to Fund unitholders	6.12	(29,779,370,348)	(24,205,471,238)
30	<b>Net cash (outflows for)/inflows from financing activities</b>		<b>(1,171,272,966)</b>	<b>77,510,366,338</b>
40	<b>III. Net (decreases)/increases in cash in the period</b>		<b>(9,283,387,738)</b>	<b>37,111,973,689</b>

The notes on pages 23 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 period ended 30 June	
			2025 VND	2024 VND
<b>50</b>	<b>IV. Cash at the beginning of the period</b>	<b>6.1</b>	<b>34,024,662,573</b>	<b>9,672,770,426</b>
52	Cash at banks for the Fund's operations		31,728,155,896	9,054,725,672
53	Cash at banks for Fund's dividend payable and subscriptions and redemptions		2,296,506,677	618,044,754
<b>55</b>	<b>V. Cash at the end of the period</b>	<b>6.1</b>	<b>24,741,274,835</b>	<b>46,784,744,115</b>
57	Cash at banks for the Fund's operations, profit distribution payable to fund certificate holders		17,497,744,916	40,570,790,140
58	Cash at banks for Fund's dividend payable and subscriptions and redemptions		7,243,529,919	6,213,953,975
<b>60</b>	<b>VI. Changes in cash in the period</b>		<b>(9,283,387,738)</b>	<b>37,111,973,689</b>



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

\_\_\_\_\_  
 Mai Thuy Sam

Dragon Capital VietFund  
 Management Joint Stock Company  
 Mai Thuy Sam  
 Senior Fund Accountant  
 11 August 2025

\_\_\_\_\_  
 Ninh Thi Tue Minh

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION OF DC DIVIDEND FOCUS EQUITY FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

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

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

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

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

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

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

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

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



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

## 1 GENERAL INFORMATION OF THE FUND (continued)

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

***Investment objective and investment restrictions***

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

***Frequency of Net Asset Value ("NAV") valuation***

The Fund's NAV is determined daily on working days and on the first day of each month. The valuation 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 day-off, rostered day-off or holiday, the valuation date is the immediately following working day, except for the monthly valuation period, it is still the first day of the following month.

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

***Method of NAV valuation***

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

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

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

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

***Frequency of trading Fund's Certificates***

The fund 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 about details of the trading schedule and the closing time of orders. A decrease in frequency of trading fund certificates shall be approved by the Investors' General Meeting and not fewer than twice per month.

***Distribution of earnings***

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 also the Fund's accounting currency.

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

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

**3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED****3.1 Basis of preparation of 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 fund ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidelines on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

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

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

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

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

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

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

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

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

***Recognition/de-recognition***

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

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

***Initial recognition and subsequent measurement***

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

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

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

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

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

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

The value of listed shares in the process of transferring to another exchanges is their closing prices of the latest trading date with transactions preceding the valuation date.

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



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

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

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

***(c) Suspended shares, delisted shares or unregistered shares***

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

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

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

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

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

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

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

*Subsequent measurement (continued)**(e) Term deposits*

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

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

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

*(g) Rights*

Rights issues are initially recorded as nil and are revalued 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 revalued at the end of the accounting period.

*(h) Listed derivative securities*

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

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



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(i) Fund certificates of listed fund***

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

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

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

***(j) Fund certificates of unlisted fund***

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

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

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

**4.3 Receivables**

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

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

**4.4 Payables**

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





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation**

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

**Distribution of dividends to fund certificate holders**

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

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

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

**Redemption of fund certificates**

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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's certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (2) decimal places.

*Subscription capital*

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

*Redemption capital*

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

*Share premium*

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Undistributed profits*

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

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

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

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

*Profits/assets distributed to fund certificate holders*

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

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

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 and income can be reliably measured. The following specific recognition criteria must also be met before revenue and income is recognised:

*Interest income*

Interest income from deposits at banks, interest income from transferable certificates of deposit are recognised in the interim statement of income 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 VSDC which is verified by the Supervising Bank (for listed securities) and completion of the agreement (for unlisted securities).

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Segment reporting**

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

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

**5.1 Dividend income**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Received dividend income	4,528,500,000	4,309,960,000
Accrued dividend income	1,228,600,000	1,055,000,000
	<u>5,757,100,000</u>	<u>5,364,960,000</u>

DC DIVIDEND FOCUS EQUITY FUND

Form B 06g – QM

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

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

5.2 Realised gains from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gains for the six-month period ended 30/6/2025 VND	Cumulative realised gains as at 30/6/2025 VND	Realised gains for the six-month period ended 30/6/2024 VND	Cumulative realised gains as at 31/12/2024 VND
Listed shares and shares traded on UPCoM	887,383,310,400	858,815,128,991	28,568,181,409	373,413,168,049	49,957,931,115	344,844,986,640
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	-	3,228,939,300
Transferable certificates of deposit	-	-	-	241,259,495	-	241,259,495
Listed bonds	-	-	-	1,077,853,425	-	1,077,853,425
	<u>887,383,310,400</u>	<u>858,815,128,991</u>	<u>28,568,181,409</u>	<u>377,961,220,269</u>	<u>49,957,931,115</u>	<u>349,393,038,860</u>
<b>Derivatives</b>						
Net gain from closed index futures	-	-	-	8,244,278,000	-	8,244,278,000
	<u>887,383,310,400</u>	<u>858,815,128,991</u>	<u>28,568,181,409</u>	<u>386,205,498,269</u>	<u>49,957,931,115</u>	<u>357,637,316,860</u>



DC DIVIDEND FOCUS EQUITY FUND

Form B 06g – QM

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 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 30/6/2025 VND	Unrealised gains from revaluation of investments as at 30/6/2025 VND	Unrealised gains from revaluation of investments as at 31/12/2024 VND	Unrealised gains from revaluation of investments for the six-month period ended 30/6/2025 VND
Listed shares and shares traded on UPCoM	505,770,123,425	557,990,370,500	52,220,247,075	47,602,678,584	4,617,568,491

**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 Transaction costs from purchases and sales of investments**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Brokerage fees from disposals	1,105,713,331	748,881,630
Brokerage fees from purchases	1,070,857,801	836,170,630
Settlement charges at VSDC	5,096,076	4,731,889
	<b>2,181,667,208</b>	<b>1,589,784,149</b>

**5.5 Custodian fees**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Safe keeping fee (Note 8(a)(ii))	132,000,000	132,000,000
Transaction fee (Note 8(a)(ii))	85,555,000	68,915,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSDC	20,973,079	17,210,869
	<b>238,528,079</b>	<b>218,125,869</b>

**5.6 Other operating expenses**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Remuneration to the Board of Representatives (Note 8(a)(iii))	51,967,123	51,978,142
Bank charges (Note 8(a)(ii))	47,779,600	48,613,400
Professional fees	14,584,543	21,592,674
Annual fee paid to the SSC	3,719,178	3,729,508
Fee paid to VSDC for getting the list of investors	2,200,000	1,100,000
	<b>120,250,444</b>	<b>127,013,724</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**

**6.1 Cash at bank**

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

	<b>As at</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Cash at banks for the Fund's operations</b>		
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	17,497,744,916	31,728,155,896
Cash for the Fund's dividend payment activities at Standard Chartered Bank (Vietnam) Limited (Note 8(b)) (*)	4,922,355,406	1,748,828,205
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	2,321,174,513	547,678,472
	<b>24,741,274,835</b>	<b>34,024,662,573</b>

(\*) Cash at bank for dividend payment activities of the Fund represents paid amount to fund certificate holders but not successfully due to lack of beneficiary information and withholding tax payable to the State in connection with the payment of dividends.

**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 a controlling or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The detail of the Fund's investments as at 30 June 2025 is as follows:

	<b>Carrying value VND</b>	<b>Gains/(losses) from revaluation of investments</b>		<b>Market value VND</b>
		<b>Gains VND</b>	<b>Losses VND</b>	
Listed shares and shares traded on UPCoM	505,770,123,425	56,034,303,964	(3,814,056,890)	557,990,370,500



**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 detail of the Fund's investments as at 31 December 2024 is as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares and shares traded on UPCoM	489,722,378,916	51,089,504,600	(3,486,826,016)	537,325,057,500

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

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

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

	As at	
	30/6/2025 VND	31/12/2024 VND
Dividend receivables not yet due	1,228,600,000	370,000,000

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

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

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

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

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

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

**6.7 Accrued expenses**

	<b>As at</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Audit fee	85,962,787	87,920,000
Brokerage fee	66,641,519	68,963,050
Accrued expense for Annual General meeting	23,634,126	41,787,049
Remuneration to the Board of Representatives (Note 8(b))	11,967,123	16,000,000
	<b>188,205,555</b>	<b>214,670,099</b>

**6.8 Subscription and redemption payable to fund certificate holders**

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

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

**6.9 Fees payable to related service providers**

	<b>As at</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Fund management fee (Note 8(b))	922,843,522	913,819,922
Supervising fee (Note 8(b))	25,300,000	25,300,000
Transaction fee (Note 8(b))	23,040,000	10,500,000
Custodian fee (Note 8(b))	22,000,000	22,000,000
Fund administration fee (Note 8(b))	15,779,189	15,624,900
Transfer agent fee	13,200,000	13,200,000
Depository fee payable to VSDC	3,500,000	3,500,000
	<b>1,025,662,711</b>	<b>1,003,944,822</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)**

**6.10 Movements in owners' equity**

	Unit	As at 31/12/2024	Incurred for the period	As at 30/6/2025
<b>Subscription capital</b>				
Number of fund certificates	Unit	303,623,754.51	6,425,840.77	310,049,595.28
Subscription capital at par value	VND	3,036,237,545,100	64,258,407,700	3,100,495,952,800
Share premium of issued capital	VND	2,161,050,139,328	109,141,207,168	2,270,191,346,496
<b>Total subscription capital</b>	<b>VND</b>	<b>5,197,287,684,428</b>	<b>173,399,614,868</b>	<b>5,370,687,299,296</b>
<b>Redemption capital</b>				
Number of fund certificates	Unit	(283,909,350.00)	(5,256,384.64)	(289,165,734.64)
Redemption capital at par value	VND	(2,839,093,500,000)	(52,563,846,400)	(2,891,657,346,400)
Share premium of redeemed capital	VND	(1,955,018,958,730)	(92,227,671,086)	(2,047,246,629,816)
<b>Total redemption capital</b>	<b>VND</b>	<b>(4,794,112,458,730)</b>	<b>(144,791,517,486)</b>	<b>(4,938,903,976,216)</b>
<b>Total contributed capital</b>	<b>VND</b>	<b>403,175,225,698</b>	<b>28,608,097,382</b>	<b>431,783,323,080</b>
Undistributed profits	VND	157,283,087,866	30,681,067,554	187,964,155,420
Dividend distribution (Note 6.11)	VND	-	(29,779,370,348)	(29,779,370,348)
<b>NAV</b>	<b>VND</b>	<b>560,458,313,564</b>		<b>589,968,108,152</b>
Number of outstanding fund certificates	Unit	19,714,404.51		20,883,860.64
<b>NAV per fund certificate</b>	<b>VND/Unit</b>	<b>28,428.87</b>		<b>28,249.95</b>

**6.11 Undistributed profits**

	As at 31/12/2024 VND	Incurred for the period VND	Dividend distribution (*) VND	As at 30/6/2025 VND
Realised gains	109,680,409,282	26,063,499,063	(29,779,370,348)	105,964,537,997
Unrealised gains	47,602,678,584	4,617,568,491	-	52,220,247,075
<b>Undistributed profits</b>	<b>157,283,087,866</b>	<b>30,681,067,554</b>	<b>(29,779,370,348)</b>	<b>158,184,785,072</b>

(\*) According to the Resolution of General Meeting of the fund certificate holders No. 01.25/NQ-DCDE-2025 dated 7 May 2025, the fund certificate holders approved the decision on distribution of profits for the fiscal year 2024 and authorised the Board of Representatives to decide the dividend payout ratio. According to the Resolution of the Board of Representatives dated 9 May 2025, the Board of Representatives decided dividend payout ratio to be 14%/fund certificate.



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)

6.12 Profits distribution to fund certificate holders

	As at	
	30/6/2025	31/12/2024
	VND	VND
Undistributed realised profits at the beginning of the period/year	109,680,409,282	54,223,278,059
Accumulated unrealised losses to declaration date	-	-
Realised losses in the period from the beginning of the period/year to declaration date	-	-
Basic profits for distributing to investors	109,680,409,282	54,223,278,059
Profits distribution to investors in the period/year	29,779,370,348	24,205,471,238
Number of fund certificates is eligible for dividends	21,270,978.82	18,619,593.26
Payable taxes on fund certificate holders' dividend income	1,561,477,746	1,218,763,760
Total profits distribution	28,217,892,602	22,986,707,478
Profits distribution per fund certificate	1,326.59	1,234.54

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

7 NET ASSET VALUE (NAV)

For the year six-month period ended 30/6/2025					
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
	31/12/2024	560,458,313,564	19,714,404.51	28,428.87	
1	01/01/2025	560,424,970,677	19,714,404.51	28,427.18	(1.69)
2	02/01/2025	559,590,802,067	19,701,046.99	28,404.11	(23.07)
3	05/01/2025	549,913,418,277	19,666,770.18	27,961.55	(442.56)
4	06/01/2025	546,150,358,633	19,667,865.88	27,768.66	(192.89)
5	07/01/2025	549,412,848,313	19,758,775.55	27,806.01	37.35
6	08/01/2025	550,725,975,382	19,779,343.80	27,843.49	37.48
7	09/01/2025	549,143,369,281	19,810,761.15	27,719.44	(124.05)
8	12/01/2025	540,632,293,233	19,747,762.90	27,376.88	(342.56)
9	13/01/2025	544,484,246,987	19,784,982.16	27,520.07	143.19
10	14/01/2025	544,380,750,311	19,911,587.13	27,339.89	(180.18)
11	15/01/2025	548,829,718,199	20,002,697.72	27,437.78	97.89
12	16/01/2025	551,344,793,152	20,026,390.85	27,530.91	93.13
13	19/01/2025	556,754,159,141	20,040,833.58	27,780.98	250.07
14	20/01/2025	556,995,132,298	20,042,797.67	27,790.28	9.30
15	21/01/2025	554,248,056,422	19,980,220.35	27,739.83	(50.45)
16	22/01/2025	554,227,319,309	19,997,423.83	27,714.93	(24.90)
17	23/01/2025	563,406,883,002	20,039,886.20	28,114.27	399.34
18	31/01/2025	564,923,290,857	20,051,532.90	28,173.57	59.30
19	02/02/2025	564,855,574,101	20,051,532.90	28,170.19	(3.38)
20	03/02/2025	558,201,818,031	20,063,640.88	27,821.56	(348.63)
21	04/02/2025	565,109,876,852	20,085,393.28	28,135.36	313.80
22	05/02/2025	564,420,259,994	19,991,846.30	28,232.52	97.16
23	06/02/2025	566,036,595,648	20,010,092.31	28,287.55	55.03
24	09/02/2025	566,579,046,704	19,993,130.15	28,338.68	51.13
25	10/02/2025	557,493,653,332	19,920,291.56	27,986.21	(352.47)
26	11/02/2025	561,814,400,247	19,940,303.20	28,174.81	188.60
27	12/02/2025	560,816,125,479	19,937,439.15	28,128.79	(46.02)
28	13/02/2025	558,387,889,370	19,804,637.76	28,194.80	66.01
29	16/02/2025	558,998,365,184	19,800,208.45	28,231.94	37.14
30	17/02/2025	554,597,914,580	19,814,303.76	27,989.77	(242.17)
31	18/02/2025	557,038,657,179	19,812,550.04	28,115.44	125.67
32	19/02/2025	561,958,588,443	19,814,630.33	28,360.79	245.35
33	20/02/2025	561,939,619,749	19,784,086.00	28,403.61	42.82
34	23/02/2025	563,380,254,786	19,776,589.79	28,487.22	83.61
35	24/02/2025	564,849,268,577	19,757,624.13	28,588.92	101.70
36	25/02/2025	563,085,440,968	19,754,875.56	28,503.61	(85.31)
37	26/02/2025	562,844,785,844	19,736,625.82	28,517.78	14.17
38	27/02/2025	564,659,257,858	19,727,726.15	28,622.62	104.84
39	28/02/2025	562,932,825,311	19,770,367.18	28,473.56	(149.06)
40	02/03/2025	562,865,873,553	19,770,367.18	28,470.17	(3.39)
41	03/03/2025	563,419,555,857	19,769,280.04	28,499.75	29.58
42	04/03/2025	566,077,339,526	19,780,951.11	28,617.29	117.54
43	05/03/2025	561,781,987,309	19,749,030.27	28,446.05	(171.24)
44	06/03/2025	569,403,788,684	19,788,270.55	28,774.81	328.76
45	09/03/2025	571,606,159,168	19,819,396.11	28,840.74	65.93



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

## 7 NAV (continued)

No.	NAV calculation date (continued)	For the year six-month period ended 30/6/2025			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
46	10/03/2025	570,849,762,736	19,818,197.36	28,804.32	(36.42)
47	11/03/2025	567,634,380,791	19,670,400.06	28,857.28	52.96
48	12/03/2025	565,910,453,620	19,693,119.83	28,736.45	(120.83)
49	13/03/2025	558,925,378,574	19,688,703.67	28,388.12	(348.33)
50	16/03/2025	555,895,501,573	19,680,875.33	28,245.46	(142.66)
51	17/03/2025	558,645,632,639	19,692,510.46	28,368.43	122.97
52	18/03/2025	549,730,703,338	19,467,870.12	28,237.84	(130.59)
53	19/03/2025	543,209,883,523	19,425,513.16	27,963.73	(274.11)
54	20/03/2025	541,126,333,582	19,320,999.37	28,007.16	43.43
55	23/03/2025	540,730,839,087	19,316,384.63	27,993.37	(13.79)
56	24/03/2025	543,074,149,377	19,333,251.35	28,090.16	96.79
57	25/03/2025	543,923,373,402	19,331,746.66	28,136.27	46.11
58	26/03/2025	542,643,408,670	19,355,046.54	28,036.27	(100.00)
59	27/03/2025	542,383,024,784	19,361,121.46	28,014.02	(22.25)
60	30/03/2025	539,275,488,424	19,375,424.16	27,832.96	(181.06)
61	31/03/2025	536,528,442,962	19,402,073.51	27,653.14	(179.82)
62	01/04/2025	538,920,395,186	19,421,809.04	27,748.20	95.06
63	02/04/2025	539,504,857,432	19,448,049.88	27,740.82	(7.38)
64	03/04/2025	508,215,756,044	19,487,582.86	26,078.95	(1,661.87)
65	07/04/2025	503,727,152,632	19,460,600.06	25,884.46	(194.49)
66	08/04/2025	479,267,780,225	19,557,500.96	24,505.57	(1,378.89)
67	09/04/2025	472,970,583,158	19,737,191.82	23,963.41	(542.16)
68	10/04/2025	500,845,798,168	19,781,381.08	25,319.05	1,355.64
69	13/04/2025	541,806,645,852	20,624,771.54	26,269.70	950.65
70	14/04/2025	551,601,743,542	20,732,259.41	26,605.96	336.26
71	15/04/2025	540,442,014,581	20,516,050.92	26,342.39	(263.57)
72	16/04/2025	536,131,918,478	20,539,865.66	26,102.01	(240.38)
73	17/04/2025	537,887,153,513	20,560,178.69	26,161.59	59.58
74	20/04/2025	539,454,411,376	20,577,246.65	26,216.06	54.47
75	21/04/2025	536,784,350,362	20,579,895.62	26,082.94	(133.12)
76	22/04/2025	536,113,467,917	20,601,652.87	26,022.83	(60.11)
77	23/04/2025	544,379,024,026	20,617,784.60	26,403.37	380.54
78	24/04/2025	545,704,630,884	20,591,664.03	26,501.24	97.87
79	27/04/2025	547,912,106,988	20,606,763.34	26,588.94	87.70
80	28/04/2025	545,713,059,923	20,624,412.74	26,459.56	(129.38)
81	30/04/2025	547,729,620,491	20,668,238.86	26,501.03	41.47
82	04/05/2025	547,598,230,783	20,668,238.86	26,494.67	(6.36)
83	05/05/2025	553,711,829,502	20,716,490.11	26,728.07	233.40
84	06/05/2025	553,151,807,027	20,717,400.02	26,699.86	(28.21)
85	07/05/2025	554,281,326,217	20,725,768.18	26,743.58	43.72
86	08/05/2025	558,682,595,259	20,709,797.72	26,976.72	233.14
87	11/05/2025	558,653,425,921	20,699,737.77	26,988.43	11.71
88	12/05/2025	565,856,627,381	20,715,762.04	27,315.26	326.83
89	13/05/2025	575,740,434,493	20,818,460.00	27,655.28	340.02
90	14/05/2025	583,808,245,674	20,874,529.22	27,967.49	312.21



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

7 NAV (continued)

No.	NAV calculation date (continued)	For the year six-month period ended 30/6/2025			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
91	15/05/2025	585,799,168,172	20,910,482.25	28,014.61	47.12
92	18/05/2025	586,789,620,904	21,173,472.60	27,713.43	(301.18)
93	19/05/2025	556,613,597,101	21,270,978.82	26,167.74	(1,545.69)
94	20/05/2025	565,958,415,130	21,293,919.45	26,578.40	410.66
95	21/05/2025	571,722,543,768	21,289,959.09	26,854.09	275.69
96	22/05/2025	569,203,448,384	21,305,266.40	26,716.56	(137.53)
97	25/05/2025	571,153,329,658	21,318,106.83	26,791.93	75.37
98	26/05/2025	578,910,204,358	21,321,550.69	27,151.41	359.48
99	27/05/2025	583,948,390,711	21,383,992.39	27,307.73	156.32
100	28/05/2025	576,200,308,975	21,115,552.06	27,287.95	(19.78)
101	29/05/2025	577,378,910,332	21,133,626.05	27,320.39	32.44
102	31/05/2025	572,777,952,343	21,144,822.19	27,088.33	(232.06)
103	01/06/2025	572,744,082,735	21,144,822.19	27,086.72	(1.61)
104	02/06/2025	574,299,558,294	21,140,320.51	27,166.07	79.35
105	03/06/2025	581,068,448,017	21,186,525.89	27,426.32	260.25
106	04/06/2025	577,900,855,758	21,140,644.48	27,336.00	(90.32)
107	05/06/2025	577,332,918,316	21,145,748.35	27,302.55	(33.45)
108	08/06/2025	572,390,548,090	21,139,341.46	27,077.02	(225.53)
109	09/06/2025	566,938,594,039	21,163,646.53	26,788.32	(288.70)
110	10/06/2025	571,279,142,500	21,205,494.95	26,940.14	151.82
111	11/06/2025	572,063,843,975	21,225,760.96	26,951.39	11.25
112	12/06/2025	580,288,819,591	21,277,035.88	27,273.01	321.62
113	15/06/2025	576,331,288,570	21,286,908.39	27,074.44	(198.57)
114	16/06/2025	587,128,270,749	21,362,872.54	27,483.58	409.14
115	17/06/2025	592,987,234,512	21,417,770.96	27,686.69	203.11
116	18/06/2025	589,833,422,077	21,298,990.14	27,693.02	6.33
117	19/06/2025	588,841,576,311	21,197,825.40	27,778.39	85.37
118	22/06/2025	588,295,922,117	21,164,701.73	27,796.08	17.69
119	23/06/2025	585,963,368,471	21,074,346.38	27,804.58	8.50
120	24/06/2025	589,418,316,444	21,052,804.18	27,997.14	192.56
121	25/06/2025	587,520,869,148	20,973,440.45	28,012.61	15.47
122	26/06/2025	588,303,844,510	20,955,917.03	28,073.40	60.79
123	29/06/2025	588,677,090,336	20,929,998.69	28,125.99	52.59
124	30/06/2025	589,968,108,152	20,883,860.64	28,249.95	123.96
Average NAV of the period					558,403,243,691
Changes in NAV per fund certificate during the period - highest level					(1,661.87)
Changes in NAV per fund certificate during the period - lowest level					(1.61)



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

## 7 NAV (continued)

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



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

## 7 NAV (continued)

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



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

## 7 NAV (continued)

No.	NAV calculation date (continued)	For the six-month period ended 30/06/2024		NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
		NAV VND	Quantity of fund certificates		
91	15/05/2024	501,930,789,989	17,416,223.74	28,819.72	362.72
92	16/05/2024	508,548,312,099	17,459,102.38	29,127.97	308.25
93	19/05/2024	510,590,672,943	17,474,797.36	29,218.68	90.71
94	20/05/2024	518,247,902,904	17,732,073.95	29,226.58	7.90
95	21/05/2024	522,481,900,652	17,781,356.90	29,383.69	157.11
96	22/05/2024	518,991,653,930	17,739,549.70	29,256.19	(127.50)
97	23/05/2024	524,147,214,120	17,729,199.90	29,564.06	307.87
98	26/05/2024	513,662,689,643	17,755,042.95	28,930.52	(633.54)
99	27/05/2024	514,535,448,266	17,770,671.81	28,954.19	23.67
100	28/05/2024	521,691,531,316	17,794,248.64	29,317.98	363.79
101	29/05/2024	518,116,435,839	17,830,928.50	29,057.17	(260.81)
102	30/05/2024	521,758,219,289	17,922,926.67	29,111.21	54.04
103	31/05/2024	530,298,576,180	18,164,030.53	29,194.98	83.77
104	02/06/2024	530,234,974,409	18,164,030.53	29,191.48	(3.50)
105	03/06/2024	541,327,025,032	18,350,817.90	29,498.79	307.31
106	04/06/2024	544,672,733,863	18,404,636.34	29,594.32	95.53
107	05/06/2024	542,667,032,744	18,455,150.07	29,404.63	(189.69)
108	06/06/2024	543,374,216,003	18,487,464.64	29,391.49	(13.14)
109	09/06/2024	525,851,935,666	18,619,593.26	28,241.85	(1,149.64)
110	10/06/2024	530,962,628,325	18,652,245.10	28,466.41	224.56
111	11/06/2024	532,414,211,636	18,712,480.53	28,452.35	(14.06)
112	12/06/2024	545,469,496,092	18,885,197.79	28,883.44	431.09
113	13/06/2024	552,668,232,718	19,085,335.99	28,957.74	74.30
114	16/06/2024	541,496,864,704	19,053,158.76	28,420.31	(537.43)
115	17/06/2024	543,417,609,363	19,216,165.76	28,279.19	(141.12)
116	18/06/2024	547,409,805,883	19,255,928.87	28,428.11	148.92
117	19/06/2024	551,493,600,344	19,320,299.05	28,544.77	116.66
118	20/06/2024	553,007,806,005	19,271,012.22	28,696.35	151.58
119	23/06/2024	555,137,422,678	19,297,833.48	28,766.82	70.47
120	24/06/2024	536,585,535,631	19,188,883.22	27,963.35	(803.47)
121	25/06/2024	538,294,591,839	19,241,978.05	27,975.01	11.66
122	26/06/2024	541,106,445,353	19,250,667.90	28,108.45	133.44
123	27/06/2024	543,987,171,613	19,377,677.61	28,072.87	(35.58)
124	30/06/2024	538,239,691,625	19,430,460.68	27,700.81	(372.06)

Average NAV of the period

477,050,120,021

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

(1,448.87)

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

1.05

**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***

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Fund management fee	5,344,951,147	4,574,992,303
Subscription, redemption fee collection on behalf	675,363,891	540,563,041

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

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

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Safe keeping fee (Note 5.5) (*)	132,000,000	132,000,000
Supervising fee (*)	151,800,000	151,800,000
Fund administration fee (*)	91,390,356	78,292,730
Transaction fee (Note 5.5) (**)	85,555,000	68,915,000
Interest income	56,711,768	43,875,165
Bank charges (Note 5.6)	47,779,600	48,613,400

(\*) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at valuation date.

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

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

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

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

**8 RELATED PARTIES DISCLOSURES (continued)**

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

*(iii) Board of Representatives' remunerations*

	<b>For the six-month period ended 30 June</b>	
	<b>2025 VND</b>	<b>2024 VND</b>
Board of Representatives' remunerations (Note 5.6)	51,967,123	51,978,142

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 VND</b>	<b>31/12/2024 VND</b>
<b>Dragon Capital VietFund Management</b>		
Fund management fee payable (Note 6.9)	922,843,522	913,819,922
Redemption fee payables	111,162,128	116,966,775
Portion of fund certificates held by the Fund Management Company and its related parties	0.02%	0.02%
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash at bank (Note 6.1)	24,741,274,835	34,024,662,573
Supervising fee payable (Note 6.9)	25,300,000	25,300,000
Transaction fee payable (Note 6.9)	23,040,000	10,500,000
Custody fee payable (Note 6.9)	22,000,000	22,000,000
Fund administration fee payable (Note 6.9)	15,779,189	15,624,900
Bank charge payables	7,700,000	7,700,000
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.7)	11,967,123	16,000,000



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

**9 THE FUND'S PERFORMANCE INDICATORS**

		<b>For the six-month period ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
1	Operating expenses/Average NAV during the period (%)	2.22%	2.27%
2	Turnover of investment portfolio during the period = (Total value of purchases + total value of sales)/2/Average NAV during the period (%)	318.20%	246.84%

(\*) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV of the period and annualised (by multiplying it by 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 Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable for fiscal years beginning on or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

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

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

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

**(a) Credit risk**

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

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

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

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

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

**(b) Liquidity risk**

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

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

As at 30 June 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.

**(c) Market risk**

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

*Interest rate risk*

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

As at 30 June 2025, the Fund did not hold fixed income instruments and therefore was not exposed interest risk.



**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 (continued)**

*Currency risk*

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

*Market price risk*

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

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

As at 30 June 2025, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND55,799,037,050 (as at 31 December 2024: VND53,732,505,750).

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

Financial assets of the Fund comprise:

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

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

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

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



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

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

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

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and valuation manual approved by the Board of 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		Fair value	
	30/6/2025 VND	31/12/2024 VND	30/6/2025 VND	31/12/2024 VND
<b>Financial assets</b>				
Cash at bank	24,741,274,835	34,024,662,573	24,741,274,835	34,024,662,573
Investments	557,990,370,500	537,325,057,500	557,990,370,500	537,325,057,500
- <i>Shares</i>	557,990,370,500	537,325,057,500	557,990,370,500	537,325,057,500
Receivables from investments sold	34,573,205,000	24,522,790,000	34,573,205,000	24,522,790,000
Dividend and interest receivables	1,228,600,000	370,000,000	1,228,600,000	370,000,000
- <i>Net dividend receivables</i>	1,228,600,000	370,000,000	1,228,600,000	370,000,000
<b>Total</b>	<b>618,533,450,335</b>	<b>596,242,510,073</b>	<b>618,533,450,335</b>	<b>596,242,510,073</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	16,689,500,000	28,525,710,000	16,689,500,000	28,525,710,000
Subscription and Redemption fee payable to distributors and FMC	111,162,128	116,966,775	111,162,128	116,966,775
Profit distribution payable to investors	3,350,303,959	1,732,650,619	3,350,303,959	1,732,650,619
Accrued expenses	188,205,555	214,670,099	188,205,555	214,670,099
Subscription payables to unitholders	2,235,764,443	442,694,434	2,235,764,443	442,694,434
Redemption payables to unitholders	3,313,057,874	3,629,557,547	3,313,057,874	3,629,557,547
Fees payable to related service providers	1,025,662,711	1,003,944,822	1,025,662,711	1,003,944,822
Other payables	11,419,178	7,700,000	11,419,178	7,700,000
<b>Total</b>	<b>26,925,075,848</b>	<b>35,673,894,296</b>	<b>26,925,075,848</b>	<b>35,673,894,296</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 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the six-month period then 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  
Mai Thuy Sam  
Senior Fund Accountant  
11 August 2025

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

