

No.: 307 /2024-CBTT

HCMC, August 8, 2024

**PERIODIC INFORMATION DISCLOSURE**

**To: The State Securities Commission  
Ho Chi Minh Stock Exchange**

- Name of fund management company: **DRAGON CAPITAL VIETFUND MANAGEMENT JSC**
  - Fund name: **DCVFMVNMIDCAP ETF**
  - Stock code: **FUEDCMID**
  - Address: Floor 15, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC
  - Tel: 028-3825 1488 Fax: 028-3825 1477
  - Email: [cskh@dragoncapital.com](mailto:cskh@dragoncapital.com) website: <http://dragoncapital.com.vn>
- Contents of disclosure:** The Reviewed Interim Financial Statement for the six-month period ended 30 June 2024
- This information was published on the company's/fund's website on 08/08/2024 as in the link <https://dragoncapital.com.vn/>.

We hereby certify that the information provided is true and correct and take full responsibility to the law for all disclosures made.

**Attached documents:**

The Reviewed Interim Financial Statement for the six-month period ended 30 June 2024 ✓

**Representative of Dragon Capital Vietfund Management JSC  
Person authorized to disclose information.**



**LE HOANG ANH**

**Acting Director, Investment Service**

DCVFMVN MIDCAP ETF

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



## DCVFMVNMIDCAP ETF

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

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## DCVFMVNMIDCAP ETF

### GENERAL INFORMATION OF THE FUND

**Certificate of registration  
of fund public offering**

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

**Certificate of registration  
of public fund establishment**

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

**Board of Representatives**

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

**Fund Management Company**

Dragon Capital VietFund Management Joint Stock Company

**Supervisory Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

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

**Auditor**

PwC (Vietnam) Limited

## DCVFMVNMIDCAP ETF

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

Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of DCVFMVNMIDCAP ETF (“the Fund”) as at 30 June 2024 and of the results of its operations, its changes in net asset value, creations and redemptions of ETF certificates and cash flows for the six-month period then ended. In preparing these interim financial statements, its management of the Fund Management Company is required to:

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

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

The General Director has authorized Mr. Le Hoang Anh to approve and sign the interim financial statements for the period ended 30 June 2024 as per Power of Attorney No.5 dated 6 September 2023.

## DCVFMVNMIDCAP ETF

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

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2024, and of the results of its operations, changes in net asset value, creations and redemptions of ETF certificates and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to exchange-traded funds.

On behalf of the Board of Representatives



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

## DCVFMVNMIDCAP ETF

### REPORT OF THE FUND MANAGEMENT COMPANY

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

##### 1.1 Objective of the Fund

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

##### 1.2 Performance results of the Fund

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

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

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

##### 1.4 Classification of the Fund

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

##### 1.5 Investment horizon of the Fund

The Fund has an indefinite life.

##### 1.6 Short-term risk level

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

##### 1.7 Inception date of the Fund

The Fund’s inception date is 23 August 2022.

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

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

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

##### 1.9 Benchmark Index of the Fund

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

## DCVFMVN MIDCAP ETF

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

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

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

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

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

The Fund has not made any profit distribution.

#### 2 PERFORMANCE RESULTS

##### 2.1 Asset allocation

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

##### 2.2 Performance indicators

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

DCVFMVNMIDCAP ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

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

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

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

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

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

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

2.3 Growth by period

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

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

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

2.4 Annual growth

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

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

**3 MARKET UPDATES**

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

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

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

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

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

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

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

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

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



## DCVFMVNMIDCAP ETF

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

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

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

Changes in net asset value:

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

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

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

Number of certificates (unit)	Number of fund certificate holders	Number of fund certificates	Holding rate (%)
Fewer than 5,000	530	497,948.00	2.10
5,000 to fewer than 10,000	36	280,032.00	1.18
10,000 to fewer than 50,000	48	911,520.00	3.85
50,000 to 500,000	13	1,674,400.00	7.06
More than 500,000	5	20,336,100.00	85.81
<b>Total</b>	<b>632</b>	<b>23,700,000.00</b>	<b>100.00</b>

##### 4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, all employees of the Fund Management Company are prohibited from receiving any cash discounts and soft commissions related to any Fund's transactions with its service providers.

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

#### 5 MARKET PROSPECTS

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

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 6 OTHER INFORMATION

## Fund Managers

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

## Board of Representatives

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

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Management of the Fund Management Company

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

Ho Chi Minh City, 06 August 2024

Acting Director, Investment Service



Le Hoang Anh



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DCVFMVN MIDCAP ETF (“the Fund”) for the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund’s investment portfolio complied with investment limits under prevailing regulations for exchange traded fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2024 to 30<sup>th</sup> June 2024, the Fund did not pay dividend to Fund Unit Holders.

### SUPERVISORY BANK REPRESENTATIVE

**Nguyen Thuy Linh**

**Senior Manager, Supervisory Services Operations**

### SUPERVISORY BANK OFFICER

**Vu Minh Hien**

**Manager, Supervisory Services Operations**



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF DCVFMVNMIDCAP ETF

We have reviewed the accompanying interim financial statements of DCVFMVNMIDCAP ETF (“the Fund”) which were prepared on 30 June 2024 and approved by the Board of Representatives on 6 August 2024. The interim financial statements comprise the interim statement of financial position and the statement of investment portfolio as at 30 June 2024, the interim statement of income, the interim statement of changes in net asset value, creations and redemptions of ETF certificates, and the interim statement of cash flows for the six-month period ended then, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 14 to 53.

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

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

### **Auditor’s Responsibility**

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

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



## Conclusion

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

## Other Matter

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

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



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

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

## INTERIM STATEMENT OF INCOME

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

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

**INTERIM STATEMENT OF INCOME**  
(continued)

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



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

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

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

## INTERIM STATEMENT OF FINANCIAL POSITION

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

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

**INTERIM STATEMENT OF FINANCIAL POSITION**  
(continued)

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



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Senior Fund Accountant  
6 August 2024

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

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

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

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



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## STATEMENT OF INVESTMENT PORTFOLIO AS AT 30 JUNE 2024

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

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

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

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



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

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

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

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



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

**1 GENERAL INFORMATION OF DCVFMVN MIDCAP ETF**

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

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

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

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

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

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

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

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

***Size of the Fund***

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

***Investment objective***

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

***Investment restrictions***

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

***Frequency of NAV determination***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>No.</b>	<b>Type of asset</b>	<b>Valuation methodology</b>
<b>Derivatives securities</b>		
9.	Listed derivative securities	Closing prices or similar terms depending on the internal regulations at the stock exchanges at the latest trading date preceding the valuation date  Where there is no closing settlement price nor quoted price on the trading system at the stock exchanges on the latest date preceding the valuation date, the price will be determined according to the end-of-day settlement price/final settlement price (in the case of maturity) published by VSDC on VSDC's website on the nearest trading day before the valuation date.
10.	Listed derivative securities not traded for more than 15 days prior to valuation date	Based on the valuation techniques approved by the Board of Representatives
11.	Global exposure from derivative contracts	As specified in Article 52 of the Fund Charter
<b>Other assets</b>		
12.	Other investable assets	On a case-by-case basis, the assets are revalued according to one the following methods: <ul style="list-style-type: none"> <li>• Market price, defined as the average of successfully transacted prices on the latest trading date prior to the valuation date, quoted by the two (02) independent securities companies; or</li> <li>• The price determined based on the valuation models approved by the Board of Representatives</li> </ul>

**Note – Terms used:**

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

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

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

***Distribution of earnings***

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

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

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

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

**2.2 Currency**

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

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

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

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

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

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

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

In accordance with Circular 181/2015/TT-BTC, the Fund's interim financial statements include the following reports:

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

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.

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

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

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

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

***Recognition/De-recognition***

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

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

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

***Initial recognition and subsequent measurement***

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

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

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

Gain or loss from revaluation of investments are recognised in the interim statement of income in accordance with Circular 181/2015/TT-BTC.

**4.3 Receivables**

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

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

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

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

**4.5 Taxation**

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

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

**4.6 Provisions**

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

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

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

*Created capital*

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

*Redeemed capital*

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

*Share premium*

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

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

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

*Undistributed profits/(accumulated losses)*

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Profits/assets distributed to fund certificate holders*

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

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

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

**4.8 Revenue and income**

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

*Interest income*

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

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

*Dividend income*

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

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

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

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

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

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

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

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

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Segment reporting**

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

**(a) Business segments**

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

**(b) Geographical segments**

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

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

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.12 Nil items**

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

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

**5.1 Dividend income**

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

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

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

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

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

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

(i) Details are as follows:

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

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

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

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

(ii) Details are as follows:

	Actual value of purchase on behalf VND	Value allotted to restricted stocks to purchase on behalf VND	Net realised gain for the six-month period ended 30/6/2024 VND	Accumulated realised loss for the six- month period ended 30/6/2024 VND	Accumulated realised loss for the six- month period ended 31/12/2023 VND	Realised gain/(loss) as at 30/06/2023 VND
Net realised gain on purchases of investments on behalf of investors subject to restricted stocks in creation transactions	7,609,710,000	7,445,985,000	163,725,000	291,547,500	127,822,500	-

5.3 Unrealised gain from revaluation of investments

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

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

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

5.4 Transaction costs from purchases and sales of investments

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

5.5 Custodian fees

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

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

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

**5.6 Other operating expenses**

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

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

**6.1 Cash at bank and cash equivalents**

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

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

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

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

**6.2 Investments**

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

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

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

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

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

	Carrying value VND	Gain/(loss) from revaluation of investments		Market amount/ Revalued amount VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	187,217,361,526	21,593,495,726	(3,223,036,072)	205,587,821,180
Rights	-	257,250,000	-	257,250,000
	<u>187,217,361,526</u>	<u>21,850,745,726</u>	<u>(3,223,036,072)</u>	<u>205,845,071,180</u>

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

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

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

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

**6.4 Payable returns on investments**

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

**6.5 Accrued expenses**

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

**6.6 Fees payable to fund service providers**

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

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

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

6.7 Movements in fund certificate holders' equity

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

6.8 Accumulated profits

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

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

**7 NET ASSET VALUE (“NAV”)**

For the six-month period ended 30 June 2024

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

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

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

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

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

7 NET ASSET VALUE (“NAV”) (continued)

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

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

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

For the six-month period ended 30 June 2023

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

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

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

For the six-month period ended 30 June 2023

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

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

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

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

**8 RELATED PARTIES DISCLOSURES**

**(a) Transactions with related parties**

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

*(i) The Fund Management Company*

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

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

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

**8 RELATED PARTIES DISCLOSURES (continued)**

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

*(ii) The Supervisory and Custodian Bank*

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

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

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

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

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

*(iii) Board of Representatives*

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Board of Representatives' remunerations (Note 5.6)	38,983,607	38,975,342
	<u>                    </u>	<u>                    </u>

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

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

**8 RELATED PARTIES TRANSACTIONS (continued)**

**(b) Balances with related parties**

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

**9 THE FUND'S PERFORMANCE INDICATORS**

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

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

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

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

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

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

Credit risk  
Liquidity risk  
Market risk

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

**(a) Credit risk**

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

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

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

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

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank and receivables.

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

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

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

As at 30 June 2024 and 31 December 2023, all the Fund's liabilities were due within 1 year.

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

**(c) Market risk**

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

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. The Fund assessed that market interest rates is minimal as the Fund held no fixed income instrument and receivables are immaterial.

*Currency risk*

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

*Market price risk*

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

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

As at 30 June 2024, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND28,165,081,290 (as at 31 December 2023: VND20,626,507,118).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

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

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

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

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

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

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

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

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

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

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

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

**11 SUBSEQUENT EVENTS**

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

**12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

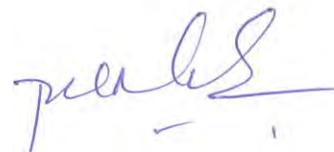
The interim financial statements for the six-month period ended 30 June 2024 were approved by the Board of Representatives on 6 August 2024.



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



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



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

