

DFVN FIXED INCOME FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**



DFVN FIXED INCOME FUND

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DFVN FIXED INCOME FUND

GENERAL INFORMATION OF THE FUND

Establishment registration certificate of Open-ended fund	238/GCN-UBCK issued by the State Securities Commission on 20 October 2020	
Certificate of Establishment registration of open-ended fund	02/GCN-UBCK issued by the SSC on 4 February 2021	
Board of Representatives	Mr. Do Hung Viet Mr. Huynh Van Dung Mr. Nguyen Gia Huy Chuong	Chairperson Member Member
Fund Management Company	Dai-ichi Life Vietnam Fund Management Company Limited	
Board of Executives of the Fund Management Company	Mr. Tran Chau Danh Mr. Dang Vi Thanh	Chief Executive Officer cum Chief Investment Officer Member, Director Head of Business Development
Supervising Bank	HSBC Bank (Vietnam) Limited	
Registered Office	11th Floor, 149-151 Nguyen Van Troi Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

DFVN FIXED INCOME FUND

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

The Board of Executives of Dai-ichi Life Vietnam Fund Management Company Limited ("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 DFVN Fixed Income Fund ("the Fund") as at 30 June 2023 and the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund units and cash flows for the six-month period then ended. In preparing these interim financial statements, the Board of Executives of the Fund Management Company is required to:

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

Board of Executives 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 4 to the interim financial statements. Board of Executives 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 and other errors.

DFVN FIXED INCOME FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying interim financial statements set out on pages from 17 to 54 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2023 and of the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund units and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable for securities investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended funds.

On behalf of the Board of Representatives



Do Hung Viet
Chairperson

Ho Chi Minh City, Vietnam
14 August 2023

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND ("THE FUND")

1.1 Objectives of the Fund

DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund for the period from 1 January 2023 to 30 June 2023, the change in net asset value ("NAV") of the Fund increased 4.10% compared to NAV of the Fund from last period (31 December 2022).

1.3 The Fund's investment strategy and policy

Investment strategy:

The Fund aims to develop a portfolio of T-bills, bonds and other fixed-income instruments with the proportion of investments in these assets accounting from eighty percent (80%) Net Asset Value.

The investable assets of the Fund:

- Term deposits at commercial banks in accordance with the Laws on banking;
- Money market instruments include valuable paper, negotiable instrument in accordance with the relevant Laws;
- Government debt instruments, Government guaranteed bonds, municipal bonds;
- Listed shares, shares registered for trading, listed bonds listed on the Stock exchange, public Fund unit;
- Shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months. In case of investments in these assets at this point; there are following conditions to be satisfied;
- The Board of Representatives has provided written consent to the types and code of the securities, the quantity and value of the transaction, and the time for implementation;
- There is adequate proof that payment guarantee is provided by credit institutions or commitment to buy back from issuer;
- Derivatives listed on SE and used for prevention of risks to underlying securities held by the fund;
- The rights that may arise in connection with securities being held by the Fund.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

1.6 Short-term risk

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

1.7 Inception of the Fund

The Fund has been operating since 4 February 2021.

1.8 Size of the Fund at reporting date

As of 30 June 2023, the number of Fund units in circulation is 6,219,878.91 units, equivalent to the scale of the Fund at par value is VND 62,198,789,100.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

As mentioned in the Prospectus, the main objective of the Fund is to invest in equity and focus on capital growth in the medium and long term. Therefore, the Fund has limited dividend. The distribution of profits (if any) will be based on the audited financial statements of the Fund within the framework of the law, as proposed by the Fund Management Company, approved by the Fund's Board of Representatives and approved by the General Meeting of Investors. The Fund's distribution of the profits shall comply with the following rules:

- Profits distributed to the Investors are derived from the profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by the Laws;
- The rate of profits distributed must be conformable with the Fund's profit distribution policy specified in the Fund Charter and approved by the General Meeting of Investors;
- After profits are distributed, the Fund is still able to fully pay its debts and other liabilities when they are due, and the Fund's Net Asset Value shall not be lower than VND fifty (50) billion;
- If profits are distributed in the Fund units, the Fund must have sufficient counterpart funds from its undistributed after-tax profits according to the latest audited or reviewed financial statements.

The Fund dividends may be paid in cash or in the Fund units. The distribution of profits in Fund Units must be approved by the General Meeting of Investors in advance or the Fund's Board of Representatives (if the latest General Meeting of Investors has authorized to the Fund's Board of Representative). Only the Investors named on the list of Investors holding the Fund Unit at the recorded date will receive dividends from the Fund.

The Fund Management Company must deduct all taxes, fees and charges in accordance with the law before distributing profits to the Investors.

The Fund Management Company is allowed to distribute the Fund's assets to the Investors more than the realized profit, but must ensure that the Fund's Net Asset Value after implementation is not lower than VND fifty (50) billion. The plan, implementation roadmap, size of assets to be distributed, capital for implementation must be approved by the General Meeting of Investors.

1.11 Net profits attributed per Fund unit as of reporting date

The Fund has not distributed its profits to unit holders.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS

2.1. Asset allocation

Asset allocation	As at 30.6.2023 %	As at 30.6.2022 %	As at 31.12.2021 %
1. Debt security	38.40	40.83	0.00
2. Cash and cash equivalents	2.80	10.27	61.25
3. Other assets	58.80	48.90	38.75
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at 30.6.2023	As at 30.6.2022	As at 30.6.2021
1. Net asset value of the Fund (VND)	66,035,228,948	63,402,909,678	63,177,145,266
2. Number of Fund units outstanding (units)	6,219,878.91	6,200,721.28	6,298,089.06
3. Net asset value per Fund unit (VND)	10,616.80	10,225.08	10,031.16
4. Net asset value per Fund unit – highest during the period (VND)	10,648.79	10,225.08	10,031.16
5. Net asset value per Fund unit – lowest during the period (VND)	10,195.65	10,061.64	9,982.19
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of Fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per Fund unit (%)	4.16	1.15	0.31
9.1. Capital growth per Fund unit (due to price change) (%)	Not applicable	Not applicable	Not applicable
9.2. Income growth per Fund unit (calculated using realised income) (%)	Not applicable	Not applicable	Not applicable
10. Gross distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	2.21	2.31	2.59
14. Turnover of investment portfolio (%)	0.00	32.49	0.00

2.3 Growth by years

Period	Growth of NAV per Fund unit (%)	Annual growth of NAV per Fund unit (%)
1 year	3.83	3.83
From establishment date	6.17	2.52

2.4. Annual growth

Period	30.6.2023	30.6.2022	30.6.2021
Growth per Fund unit (%)	<u>3.83</u>	<u>1.93</u>	Not applicable

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

The first half of 2023 occurred within the context of the world economy still grappling with numerous persistent challenges. The geopolitical conflict between Russia and Ukraine remains unresolved, while economic growth in the US and Europe has been slow to recover. Although inflation has decelerated, interest rates in the US and major economies remain high, and there are indications that they may continue to rise in the second half of 2023. China, the world's second-largest economy, has reopened, but the impact of rising commodity demand has yet to be significant. Nonetheless, international organizations express optimism, slightly revising their forecast for global economic growth in 2023 compared to their previous projection.

In terms of the domestic situation, the State Bank of Vietnam swiftly implemented monetary policy easing measures by consistently reducing the operating interest rate to nearly pre-tightening levels. Nevertheless, the growth of money supply and credit within the economy remained relatively low compared to previous years, primarily due to weak credit demand for business expansion. Additionally, the real estate market continued to remain stagnant.

In such a general context, the government has taken measures to ensure stable macroeconomic balances and gradual recovery. However, the overall economy still exhibits a relatively low growth rate. In the first six months of 2023, GDP grew by 3.72%, only surpassing the 1.74% growth rate recorded during the same period in 2020 within the 2011-2023 timeframe. The agriculture, forestry, and fishery sector contributed 9.28% with a growth rate of 3.07% in total added value. The industry and construction sector contributed 11.87% with a growth rate of 1.13%. The service sector contributed 78.85% with a growth rate of 6.33%. Foreign trade activity experienced a significant decline in the first half of 2023 due to the overall decrease in global demand. Export turnover was estimated at \$164.45 billion, representing a 12.1% decrease compared to the first half of 2022. Import turnover experienced an even stronger decline, estimated at \$152.2 billion, down 18.2% compared to the same period in 2022. The Purchasing Management Index (PMI) remained below 50 for the fourth consecutive month, recording 46.2 in June 2023. This indicates that business conditions continue to deteriorate due to pressures on input production costs, particularly due to the growing shortage of output orders. The second quarter of 2023 showed a stable situation regarding attracting foreign direct investment (FDI), as indicated by updated data from the General Statistics Office. By the end of June 2022, the total newly registered capital, adjustments, and capital contributions made by foreign investors amounted to \$13.43 billion, a decrease of 4.2% compared to the same period in 2022. Conversely, realized capital from foreign direct investment projects reached an estimated \$10.02 billion, reflecting a slight increase of 0.5% compared to the same period in 2022. Inflation gradually cooled down during the first half of 2023, supported by government measures to controlling the food, petroleum products, and educational services prices. However, average inflation remained well controlled below the 4.5% target set by the National Assembly. In June 2023, average inflation increased by 3.29% compared to the same period in 2022.

The abundant liquidity in the banking system, along with low funding costs caused by interest rates to drop continuously in the first half of 2023 have helped the government bond market to be more active with a relatively high winning ratio. However, the corporate bond market was adversely and quite quiet in the first half of 2023 with high pressure on private bonds coming due, while the cash flow raised through this channel is limited. The list of bond default is getting longer. The difficulty of the corporate bond market in recent years is still a risk factor affecting the Vietnamese stock market.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	From inception to reporting date (%)
Income growth per Fund unit	Not applicable	Not applicable
Capital growth per Fund unit	Not applicable	Not applicable
Total growth per Fund unit	3.83	6.17
Annual growth per Fund unit	3.83	2.52
Growth of component portfolio (*)	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable

(*) The Fund does not have component portfolio.

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



Changes in net asset value:

Item	30.6.2023 VND	30.6.2022 VND	Change %
Net asset value (NAV)	66,035,228,948	63,402,909,678	4.15
Net asset value (NAV) per Fund unit	10,616.80	10,225.08	3.83

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Investors analysis as at reporting date

Number of units	Number of unitholders	Number of Fund units	Holding rate (%)
Under 5,000	480	134,953.13	2.17
From 5,000 to lower than 10,000	3	18,355.94	0.30
From 10,000 to lower than 50,000	3	66,569.84	1.07
From 500,000	1	6,000,000.00	96.46
Total	487	6,219,878.91	100.00

4.3 Hidden costs and discounts

The Fund did not have hidden cost. All of fund expense are specified in Fund charter and Prospectus.

5 MARKET PROSPECTS

In 2023, the Government has set a target to accelerate disbursement of public investment, and this is also an important driving force to boost the economy and support the post-pandemic recovery period. In the context of declining international capital for investment and development, especially ODA, domestic mobilized capital will continue to play an important role and the pressure to issue government bonds is huge.

Government bond market plays a key role in the bond market; and is an important channel of capital mobilization for the needs of State budget capital and disbursement of public investment. Total outstanding of listed Government bonds as of December 31, 2022, reached VND 1,543 trillion, equivalent to 15% of GDP (Vietnam GDP was adjusted from 2021).

Despite the global trend of central banks tightening policies in response to high inflation pressures in 2023, Vietnam has managed to maintain good control over domestic inflation, creating favourable conditions for its economy. The State Bank of Vietnam has implemented measures to loosen monetary policy and maintain a reasonable interest rate level to support economic recovery. In the first half 2023, the policy interest rates were reduced four times, resulting in a total reduction of 1.5% to 2%, bringing it close to pre-2022 rate hike levels. Consequently, bond interest rates also experienced a sharp decline by the end of the second quarter in 2023. Abundant liquidity in the banking system, together with the investment demand for high liquid assets, will help the government bond market to continue to be active in the coming time.

In the corporate bonds market, the private corporate bond market faced widespread psychological concerns following incidents involving Tan Hoang Minh Group and Van Think Phat Group. The decline in investor confidence, coupled with liquidity issues for repayment among troubled businesses, increased the risks associated with this market after its boom period in 2020-2021. The market for private corporate bonds remained quiet in the first half of 2023.

Nevertheless, the corporate bond market plays an increasingly important role in providing capital sources for enterprises since medium and long-term bank credit has limited capacity for strong growth to meet their capital needs. New regulations on private bond issuance have been introduced to control the purpose of issuance and the target audience for bond investment. State regulatory bodies are actively monitoring this activity to facilitate the market's healthier long-term development.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

Board of Executives of the Fund Management Company

<p>Mr Tran Chau Danh Chief Executive Officer cum Chief Investment Officer</p>	<p>Qualification</p> <ul style="list-style-type: none">• Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus;• Bachelor of Banking, Banking University of Ho Chi Minh City;• Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics;• CFA Charter-holder;• CMT Charter-holder;• Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>He has around 20 (twenty) years experience in Investment and Fund/ Portfolio Management in Vietnam. He has been exposed to the Vietnam stock market since its inception. Before joining the Company, he worked for Dai-ichi Vietnam Life Insurance Company Ltd. taking the role of Chief Investment Officer, and being in charge of investment activities and ALM since 2011. Before joining Dai-ichi Vietnam Life Insurance Company Ltd., he held senior positions in both local and international Fund Management Companies. Notably, he had been working over 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
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DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Executives of the Fund Management Company (continued)

Mr Dang Vi Thanh Member of Management Executives holding title of Director, Head of Business Development	Qualification <ul style="list-style-type: none">• Bachelor of Commerce Economics, University of Economics Ho Chi Minh City;• Bachelor of English, Open University Ho Chi Minh City;• Certificate of Fellowship, Life Management Institute (FLMI);• Fund Management License issued by State Securities Commission. Working experience <p>He has more than 15 (fifteen) years of finance, insurance and fund management experience including more than 10 (ten) years in management positions at leading fund management companies in Vietnam. Prior to joining Dai-ichi Life Vietnam Fund Management Company Limited, he was the Head of Sales and Marketing at Manulife Vietnam Fund Management Company Limited and then held the position of Sales Manager, Individual customers of VinaCapital Fund Management JSC (formerly known as VinaWealth). He has extensive experience in the open-ended fund market and contributes to the development of the open-ended fund market in Vietnam.</p>
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Fund operating personnel

Ms Tran Thi Thu Ha Investment Assistant Director	Qualification <ul style="list-style-type: none">• Master of Banking Finance, University of Applied Sciences of Northwestern Switzerland;• Bachelor of Business Administration, Ho Chi Minh City Open University;• Fund Management License issued by State Securities Commission. Working experience <p>She has more than 15 working years in the sector of finance, in which more than 10 years in the sector of investment analysis about the fixed income assets of Dai-ichi Life Vietnam Insurance Company Ltd.. She joined Dai-ichi Life Vietnam Insurance Company Ltd. since 2010 and currently holds the position of Investment Assistant Director of Dai-ichi Life Vietnam Fund Management Company Ltd.. Prior to joining Dai-ichi Life Vietnam, she was in charged of the investment analysis, research at Indochina Land – a fund investing to the real estates in Vietnam.</p>
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DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund operating personnel (continued)

<p>Ms Khuat Thi Thu Hien Securities trading (senior) officer</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of University of Economics Ho Chi Minh City, major in accounting, auditing; • CFA level 1; • Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>She has more than 11 working years in the sector of securities. In which more than 3 working years and held the position of securities trading (senior) officer of Dai-ichi Life Vietnam Fund Management Company Ltd., she has 8 working years at the Mirae Asset Securities (Vietnam), a securities company with foreign capital owned by Mirae Asset Securities (Hongkong), a member of Mirae Asset Financial Group.</p>
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Board of Representatives

<p>Mr Do Hung Viet Chairperson</p>	<p>He has more than 20 experience years in managerial positions in field of finance, securities and investment.</p> <p>He was the Chairman of Board Directors of Ho Chi Minh City Securities Corporation (HSC). He held position as Vice Chairman and General Director of Ho Chi Minh City Securities Corporation (HSC). Prior to joining HSC, he spent 4 years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).</p>
<p>Mr Huynh Van Dung Member</p>	<p>He has more than 20 experience years working in the major of auditing and services in the field of auditing.</p> <p>He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Co., Ltd (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV.</p> <p>He has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (VACPA), member of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants' Association (VTCA).</p>

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives (continued)

<p>Mr Nguyen Gia Huy Chuong Member</p>	<p>He has 20 years of experience in corporate consulting, tax and real estate advisory. His work has primarily been in the areas of corporate consultancy, mergers and acquisitions, and spanning most industry sectors: real estate, hospitality, construction, fintech, family health care, food & beverage (F&B), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc & Partners. He has more than 10 consecutive years acting as the director and managing partner of Phuoc & Partners.</p> <p>He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City; member of the Law Association for Asia and the Pacific.</p>
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For and on behalf of Dai-ichi Life Vietnam Fund Management Company Limited



Mr Tran Chau Danh
Chief Executive Officer

Ho Chi Minh City, 14 August 2023

REPORT OF THE SUPERVISORY BANK

HSBC Bank (Vietnam) Ltd ("HSBC"), appointed as the Supervising Bank of DFVN Fixed Income Fund ("DFVN-FIX" or "the Fund") for the for the six-month period ended 30 June 2023, acknowledge that during period, DFVN-FIX has been operated and managed with the following details:

- a) Dai-ichi Life Vietnam Fund Management Company Limited ("DFVN") has complied with investment restrictions of DFVN-FIX in accordance with prevailing securities regulatory documents about Open-ended fund, the Fund's Charter, applicable laws and regulations.
- b) Net asset value of DFVN-FIX is determined in line with the Fund's Charter, Prospectus and applicable laws and regulations;
- c) DFVN has a procedures for subscription and redemption of fund units in accordance with the Fund's Charter, Prospectus, applicable laws and regulations;
- d) In this period, the Fund did not pay dividend to its investors; and
- e) DFVN complied with loan restrictions, trading restrictions which are stated in prevailing securities regulatory documents about Open-ended fund, Fund's Charter and applicable laws and regulations.

Ho Chi Minh City, 14 August 2023
Representatives of the Supervisory Bank



Ms. Vo Hong Nhung
Supervisory Bank Manager, Securities
Services

Ms. Tran Thi Phuong Nhi
Supervisory Bank Officer, Securities Services



REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE INVESTORS OF DFVN FIXED INCOME FUND

We have reviewed the accompanying interim financial statements of DFVN Fixed Income Fund ("the Fund") which were prepared on 30 June 2023 and approved by the Fund Representative Board on 14 August 2023. The interim financial statements comprise the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund units, the interim statement of cash flows for the six-month period ended 30 June 2023, the interim statement of financial position and the statement of investment portfolio as at 30 June 2023 and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 17 to 54.

Responsibility of Board of Executives of Dai-ichi Life Vietnam Fund Management Company Limited ("the Fund Management Company")

The Management Board of the Fund Management Company is responsible for the preparation and the true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Circular 198/2012/TT-BTC issued by the Ministry of Finance on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds. The Management Board of the Fund Management Company is responsible for internal control which the Management Board of the Fund Management Company determines is necessary to enable the preparation and presentation of 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 information does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2023, and the results of its operations, changes in Net Asset Value, subscriptions and redemptions of fund units and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Other matter

The independent auditor's review report 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



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2019-006-1
Authorised signatory

Report reference number: HCM14193
Ho Chi Minh City, 14 August 2023

INTERIM STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

Code	Items	Note	For the six-month period ended	
			30.6.2023 VND	30.6.2022 VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		3,351,903,046	1,450,799,938
03	1.2. Interest income	5.1	2,431,506,300	1,513,945,344
04	1.4. Unrealised gain/(loss) from revaluation of investments		920,000,000	(63,400,000)
06	1.5. Other operating income		396,746	254,594
10	II. INVESTMENT EXPENSES		-	(2,455,944)
11	2.1. Transaction costs from purchases and sales of investments		-	(2,455,944)
20	III. OPERATING EXPENSES		(717,515,898)	(725,155,048)
20.1	3.1. Fund management fee	8(a)(i)	(289,826,653)	(281,265,849)
20.2	3.2. Custodian fees	8(a)(ii)	(126,283,916)	(126,299,994)
20.3	3.3. Supervising fee	8(a)(ii)	(52,800,006)	(52,800,007)
20.4	3.4. Fund administration fee	8(a)(ii)	(52,800,006)	(72,600,004)
20.5	3.5. Transfer agency fee		(66,000,001)	(67,002,753)
20.8	3.8. Audit fee		(67,011,917)	(64,283,941)
20.10	3.10. Other operating expenses	5.2	(62,793,399)	(60,902,500)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		2,634,387,148	723,188,946

The notes on pages from 25 to 54 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

Code	Item	Note	For the six-month period ended	
			30.6.2023 VND	30.6.2022 VND
24	V. NET OTHER INCOME AND EXPENSES		-	
30	VI. PROFIT BEFORE BUSINESS INCOME TAX		2,634,387,148	723,188,946
31	6.1. Realised profit	6.7	1,714,387,148	786,588,946
32	6.2. Unrealised profit/(loss)	6.7	920,000,000	(63,400,000)
40	VII. BUSINESS INCOME TAX		-	-
41	VIII. PROFIT AFTER BUSINESS INCOME TAX		2,634,387,148	723,188,946



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer

14 August 2023

Dai-ichi Life Vietnam Fund Management
Company Limited
Ho Thi Mai Phuong
Officer
Fund Services Operations

Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations

DFVN FIXED INCOME FUND

The notes on pages from 25 to 54 are an integral part of these interim financial statements.

Form B 02g – QM

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30.6.2023 VND	31.12.2022 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	1,852,382,684	1,975,666,606
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		852,382,684	775,666,606
112	1.2. Term deposits with maturity within 3 months		1,000,000,000	1,200,000,000
120	2. Net investments	6.2	62,153,900,000	59,633,900,000
121	2.1. Investments		62,153,900,000	59,633,900,000
121.2	2.1.2 Bonds		25,453,900,000	24,533,900,000
121.4	2.1.4 Other investments		36,700,000,000	35,100,000,000
130	3. Receivables		2,276,515,069	2,022,615,618
133	3.2. Interest receivables		2,276,515,069	2,022,615,618
136	3.2.2. Interest receivables not yet due		2,276,515,069	2,022,615,618
100	TOTAL ASSETS		66,282,797,753	63,632,182,224
300	II. LIABILITIES			
314	4. Tax payables and obligations to the State Budget		30,988	166,998
316	6. Expense accruals	6.3	92,665,216	99,721,800
317	7. Subscription payables to unit holders	6.4	56,700,000	-
319	9. Fees payable to related service providers	6.5	98,172,601	97,903,455
300	TOTAL LIABILITIES		247,568,805	197,792,253

The notes on pages from 25 to 54 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			30.6.2023 VND	31.12.2022 VND
400	III. DISTRIBUTABLE NET ASSET VALUE TO THE FUND UNIT HOLDERS	6.6	66,035,228,948	63,434,389,971
411	1. Share capital		62,198,789,100	62,233,206,600
412	1.1. Subscription capital		66,090,840,600	65,219,914,800
413	1.2. Redemption capital		(3,892,051,500)	(2,986,708,200)
414	2. Share premium		3,264,738	2,395,409
420	3. Undistributed profits	6.7	3,833,175,110	1,198,787,962
430	IV. NET ASSET VALUE PER FUND UNIT	6.6	10,616.80	10,193.01
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF- BALANCE SHEET ITEMS			
004	4. Number of outstanding Fund units	6.6	6,219,878.91	6,223,320.66



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14 August 2023


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Officer
Fund Services Operations


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Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations

The notes on pages from 25 to 54 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

No.	Items	For the six-month period ended	
		30.6.2023 VND	30.6.2022 VND
I	Net Asset Value (NAV) at the beginning of the period	63,434,389,971	63,074,823,316
II	Changes in Net Asset Value for the period	2,634,387,148	723,188,946
	<i>In which:</i>		
II.1	Changes in Net Asset Value due to market fluctuation and the Fund's operations	2,634,387,148	723,188,946
III	Changes in Net Asset Value due to subscriptions, redemptions of Fund Units	(33,548,171)	(395,102,584)
	<i>In which:</i>		
III.1	Receipts from subscriptions	909,496,331	609,402,150
III.2	Payments for redemptions	(943,044,502)	(1,004,504,734)
IV	Net Asset Value at the end of the period	66,035,228,948	63,402,909,678
V	Net Asset Value per Fund unit at the end of the period	<u>10,616.80</u>	<u>10,225.08</u>



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INTERIM STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2023

No		Quantity	Market price as at 30.6.2023 VND	Total value as at 30.6.2023 VND	Percentage of total assets %
I	Listed bonds				
1	BID121028	60,000	100,615	6,036,900,000	9.11
2	CTG121030	100,000	93,906	9,390,600,000	14.17
3	LPB122010	100,000	100,264	10,026,400,000	15.12
				25,453,900,000	38.40
V	Other assets				
1	Net interest receivables from investments			2,276,515,069	3.43
3	Term deposits with maturity of over than three (3) months			36,700,000,000	55.37
				38,976,515,069	58.80
VI	Cash and cash equivalents				
1	Cash at banks			852,382,684	1.29
2	Term deposits with maturity under three (03) months			1,000,000,000	1.51
				1,852,382,684	2.80
VII	Total value of portfolio			66,282,797,753	100.00



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Dai-ichi Life Vietnam Fund Management
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Tran Thi Anh Tram
Senior Manager
Fund Services Operations
12 August 2022

**INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(Indirect method)**

Code	Item	Note	For the six-month period ended	
			30.6.2023 VND	30.6.2022 VND
	I. Cash flow from investing activities			
01	1. Profit before income tax		2,634,387,148	723,188,946
02	2. Adjustments for:			
03	Unrealised (gain)/ loss from revaluation of investments		(920,000,000)	63,400,000
04	Decrease in accrued expenses		(7,056,584)	(5,534,241)
05	3. Profit from investing activities before changes in working capital		1,707,330,564	781,054,705
20	Increase in investments		(1,600,000,000)	(19,826,500,000)
07	Increase in dividend and interest receivables		(253,899,451)	(334,413,837)
13	Decrease in tax payables and obligations to the State		(136,010)	(498,048)
14	Increase/(decrease) in subscriptions payable to unitholders		56,700,000	(500,000)
17	Increase/(decrease) in fees payable to related service providers		269,146	(1,614,024)
19	Net cash outflow for investing activities		(89,735,751)	(19,382,471,204)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.6	909,496,331	609,402,150
32	2. Payments for redemptions	6.6	(943,044,502)	(1,004,504,734)
30	Net cash inflow from financing activities		(33,548,171)	(395,102,584)
40	III. Net decrease in cash of the period		(123,283,922)	(19,777,573,788)

The notes on pages from 25 to 54 are an integral part of these interim financial statements.


INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(Indirect method)
(continued)


Code	Item	Note	For the six-month period ended	
			30.6.2023 VND	30.6.2022 VND
50	IV. Cash and cash equivalents at the beginning of the period	6.1	1,975,666,606	26,311,577,557
52	Cash at bank and cash equivalents for the Fund's operations		1,975,666,606	26,311,077,557
53	Cash at bank for subscriptions		-	500,000
55	V. Cash and cash equivalents at the end of the period	6.1	1,852,382,684	6,534,003,769
57	Cash at bank for the Fund's operations		1,795,682,684	6,534,003,769
58	Cash at bank for the subscription		56,700,000	-
60	VI. Changes in cash and cash equivalents in the period		(123,283,922)	(19,777,573,788)



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14 August 2023


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The notes on pages from 25 to 54 are an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND

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

DFVN Fixed Income Fund ("the Fund") was established as a public open-ended fund under Establishment Registration Certificate No. 02/GCN-UBCK ("the ERC") issued by the State Securities Commission ("the SSC") on 4 February 2021. The charter capital of the Fund as stipulated in the ERC is VND60,173,500,000, equivalent to 6,017,350 fund units. The Fund operates in compliance with the Fund Charter issued on 22 April 2021. The Fund has an indefinite life.

The Fund units were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 238/GCN-UCK issued by the SSC on 20 October 2020. According to this certificate, the Fund is authorised to raise a minimum of VND50,000,000,000 from the public with a par value of VND10,000 per fund unit.

The Fund units are issued and redeemed through distributors.

The Fund has no employees and is managed by Dai-ichi Life Vietnam Fund Management Company Limited (the "Fund Management Company"). HSBC Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund.

1.2 General information of the Fund's operations

Size of the Fund

Pursuant to the Establishment registration certificate, the Fund's charter capital is VND60,173,500,000.

The Fund's capital is based on the actual contribution of the unitholders presented in Note 6.6.

Investment objective

The Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality. The Fund's objectives might change from time to time depends on the market conditions and the decision of Investors' General Meeting or the Board of Representatives to maximise its profits for investors under the compliance with prevailing laws and regulations.

Frequency of Net Asset Value (NAV) valuation

The Fund's NAV is determined on a weekly and a monthly basis. The weekly valuation date is the Tuesday. In case where the weekly valuation date falls on holidays of the Vietnam stock market, or the trading suspension date at the Stock Exchange under any decision of the Government Authorities (it depends on the Fund Management Company's discretion), the weekly valuation date is the business working Tuesday in the following week. The monthly valuation date is the first day of the following month. Should the Fund Management Company change the valuation date, the Fund Management Company must obtain the approval from the Board of Representatives (the "BoR") before making any changes.

Method of net asset value valuation

The Fund's net asset value is calculated at total assets less its liabilities as at the valuation date. Total value of Fund's assets is measured at their market value or fair value (in case where market value is not available). Total liabilities are debts and payment obligations of the Fund as at the date prior to the valuation date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Method of net asset value valuation (continued)

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

NAV per fund unit shall be rounded to two (2) decimal places.

Valuation methodology for NAV calculation

NAV calculation methodology is regulated in accordance with the methodology in the Valuation Manual regulated in the Fund's Charter and Circular 98/2020/TT-BTC issued by the Ministry of Finance. Details are as follows:

No	Type of investment assets	Valuation methodology
Cash and cash equivalent, money market instruments		
1	Cash (VND)	<ul style="list-style-type: none"> Cash balance on the date prior to the valuation date
2	Foreign currencies	<ul style="list-style-type: none"> Value of the amounts in foreign currencies converted into VND on the date prior to the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
3	Deposits with fixed terms	<ul style="list-style-type: none"> Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
4	Treasury bills, bank notes, bills of exchange, transferable certificates of deposit, bonds and discounted money market instruments	<ul style="list-style-type: none"> Purchase price plus accumulative interest calculated up to the day preceding the valuation date.
5	Non-interest financial instruments including bills, bonds, valuable papers and other non-interest financial instruments	<ul style="list-style-type: none"> The listed price in the Stock Exchange; in case where there is no available listed price, the price is determined as the discounted cash flow of the historical cost on winning bidding interest rate or other interest rate approved by BoR and holding period of the financial instruments.
Bonds		
6	Listed bonds	<ul style="list-style-type: none"> Average of quoted price (or other similar terms upon Stock Exchanges' rules) of the latest trading date prior to the valuation date plus accumulative interest (if the listed price excluding accumulative interest). In case where there is no trading transaction over fifteen (15) days up to the valuation date, the bond price is determined as following: <ul style="list-style-type: none"> - Purchased price plus accumulative interest; or - Par value plus accumulative interest; or - Valuation methodology approved by BoR The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by the BoR.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Valuation methodology for NAV calculation (continued)

No	Type of investment assets	Valuation methodology
Bonds (continued)		
7	Unlisted bonds	<ul style="list-style-type: none"> • Quoted price (clean price) on quotation systems on the latest trading day prior to the valuation date, plus accrued interest; or; - Purchased price plus accumulative interest; or - Par value plus accumulative interest; or - Valuation methodology approved by BoR. • The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by BoR.
Shares		
8	<p>Listed shares on the Stock Exchange</p> <p>The registered shares of public interest entities on the UpCom</p>	<ul style="list-style-type: none"> • The market price is the closing price (or other similar terms upon the Stock Exchange's rules) of the most recent trading date prior to the valuation date; • In case where there is no trading transaction over fifteen (15) days up to the valuation date, the share price is determined as following: <ul style="list-style-type: none"> - Book value; or - Purchased price; or - Valuation methodology approved by BoR.
9	Shares which are suspended from trading, delisted or deregistered for trading;	<ul style="list-style-type: none"> • The share price is determined as following: <ul style="list-style-type: none"> - Book value; or - Par value; or - Valuation methodology approved by BoR.
10	Shares of organizations that are in dissolution or bankruptcy	<ul style="list-style-type: none"> • The share price is determined as following: <ul style="list-style-type: none"> - 80% of liquidating value on the most recent available Balance Sheet prior to valuation date; or - Valuation methodology approved by BoR.
11	Stocks and other contributed capital	<ul style="list-style-type: none"> • The market price is the average price of successful trading transactions at the most recent trading date prior to the valuation date from the securities pricing service providers. • In case of no quoted prices from securities pricing service providers, the price is determined as following: <ul style="list-style-type: none"> - Book value; or - Purchased price/ the value of contributed capital; or • Valuation methodology approved by BoR.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Valuation methodology for NAV calculation (continued)

No	Type of investment assets	Valuation methodology
Derivatives		
12	Listed derivatives	<ul style="list-style-type: none"> The closing price (or other similar terms of the Stock Exchange's rules) at the most recent trading date prior to the valuation date.
13	Listed derivatives with no transactions over fifteen (15) days up to the valuation date	<ul style="list-style-type: none"> The price is determined as the approved valuation methodology by the BoR.
Other investment assets		
14	Other investment assets	<ul style="list-style-type: none"> The average price of successful transactions at the most recent trading date prior to the valuation date from securities pricing service providers. There is no available quoted price, the price is determined as the approved valuation methodology by the BoR.

Frequency of subscriptions and redemptions of Fund units

The fund units are subscribed and redeemed once a week on every Tuesday. The increase in frequency of trading fund units shall be publicly announced, updated in the Fund's Prospectus, Investors' General Meeting and amended in the Fund's Charter, notified to Supervising Bank and on the public media as regulatory requirements. The decrease in frequency of trading fund units shall be approved by the Investors' General Meeting and not fewer than twice a month.

In case where the fund unit trading date falls on holidays of the Vietnam stock market, or the trading suspension date at the Stock Exchange under any decision of the Government Authorities (it depends on the Fund Management Company's discretion), the weekly valuation date is the business working Tuesday in the following week.

Distribution of earnings

The Fund distributes its profit in accordance with the Fund's Charter.

Investment restrictions

The Fund's investment portfolio and its restrictions must comply with the investment objectives and investment policies as stipulated in the Fund Charter and the Fund's Prospectus.

The Fund's investments must comply with the following regulations:

- a) The Fund does not invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, term deposits at commercial bank stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation, except for government debt instruments;

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Investment restrictions (continued)

- b) The Fund does not invest more than thirty percent (30%) of the Fund's total assets in term deposits at commercial banks stipulated by prevailing banking Laws; money market instruments including valuable papers and transferable instruments following prevailing legislation; listed shares, registered shares for trading, listed bonds in the Stock Exchange; open-ended fund units, initial public offering shares; public offering bonds; corporate bonds issued privately by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (01) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance; derivatives on the Stock Exchange and only for the purpose of risk preserving for underlying securities and options that the Fund is holding, issued by the companies or a group of related companies: parent and subsidiary companies, companies holding over thirty-five percent (35%) of shares and capital contributions; group of subsidiaries under the same parent company, in which derivative investment is the contractual value as defined in Appendix No 14 together issued with Circular 98/2020/TT-BTC;
- c) The Fund does not invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for government bonds;
- d) The Fund does not invest more than ten percent (10%) of the Fund's total assets in shares offered for the initial public offering, bonds offered to the public; corporate bonds issued privately by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (01) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance;
- e) At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed NAV of the Fund;
- f) The Fund is not allowed to invest in its own certificates, securities investment funds, shares of public interest securities companies established and operating by the Fund Management Company;
- g) The Fund is only allowed to invest in other open-ended funds' certificates, shares of public interest securities companies established and operating by the other fund management company and ensure the restrictions as follows:
 - The Fund does not invest in more than ten percent (10%) total available fund units of an open-ended fund and available shares of a public interest securities company;
 - The Fund does not invest more than twenty percent (20%) total Fund's assets into an open-ended fund and shares of a public interest securities company;
 - The Fund does not invest more than thirty percent (30%) total Fund's assets into open-ended funds and shares of public interest securities companies;
- h) The Fund is not allowed to invest in real estate, valuable stone, valuable metals.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Investment restrictions (continued)

Except as stated in points (a), (b), (c), (d) and (g) as above, the Fund's investment structure is allowed to deviate only for the following reasons:

- (i) Fluctuations in the market value of the assets in the Fund's investment portfolio;
- (ii) Making payments of the Fund legally in accordance with the law, including the execution of trading orders of investors;
- (iii) Splitting merging, consolidation, and acquisition of issuing organisation;
- (iv) New fund licensed for establishment or fund split, consolidation, merging with operating duration not exceeding six (06) months, from the date of the Fund's Establishment Registration Certificate or amendment of registration certificate for fund's establishment; and
- (v) The Fund is in liquidation process.

The Fund Management Company has the obligation to notify the SSC, public and amend investment portfolio which satisfies the investment restrictions of the Fund's Charter within three (3) months, from the date that the incompliance with point (a), (b), (c) and (d) above occurs.

In case where the incompliance is from the Fund Management Company, the Fund Management Company has a responsibility to amend the investment portfolio within fifteen (15) days, from the incompliant event date. The Fund Management Company has to compensate to the Fund for any lost (if any) and bears any expenses relating to investment portfolio amendment. If there is any profit, it must be recognized immediately.

Within five (5) business working date from the date that the investment portfolio amendment is completed, the Fund Management Company has to announce the information as regulatory requirements, notify to the SSC for the amendment, the reason, event date, lost occurs, compensations to the Fund (if any) or any profit earned (if any), remedial actions, timeline and remedial results.

The Fund Management Company is only allowed to invest in term deposits at commercial banks stipulated by prevailing banking regulations; money market instruments including valuable papers and other transferable instruments following prevailing legislation; at credit institutions approved by the Board of Representatives.

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

The interim financial statements prepared for the six-month period from 1 January 2023 to 30 June 2023.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

2 FISCAL YEAR AND CURRENCY (continued)

2.2 Currency

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

The Fund’s accounting currency is determined as the currency primarily used in securities trading which significant influences transacted prices and settled amounts. In addition, the Fund’s financing activities such as subscriptions and redemptions of fund units are also denominated in its accounting currency.

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED

3.1 Basis of preparation of financial statements

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

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

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

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

1. Interim statement of income
2. Interim statement of financial position
3. Interim statement of changes in Net Asset Value, subscriptions and redemptions of Fund units
4. Interim statement of investment portfolio
5. Interim statement of cash flows
6. Notes to the interim financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the General Journal system.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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 unit holders deposited for subscriptions and other short-term investments with the maturity within three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments

Classification

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

Recognition/de-recognition

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

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

Initial recognition and subsequent measurement

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC.

Term deposits

Term deposits are subsequently measured in accordance with Circular 198/2012/TT-BTC at principal amounts as of the reporting date.

Accumulated interest of term deposits is recognised as receivables in the interim statement of financial position and interim statement of investment portfolio at the reporting date.

Listed Corporate bonds on securities exchanges

The market price Average of quoted price (or other similar terms upon Stock Exchanges' rules) of the latest trading date prior to the valuation date plus accumulative interest (if the listed price excluding accumulative interest).

In case the Average of quote price at the latest trading day prior to the valuation date has large fluctuations, the Discounted cash flow ("DCF") method will be applied to calculate the comparable bond price for smaller fluctuations (details are mentioned large fluctuations in the valuation handbook) plus accumulated interest.

In case where there is no trading transaction over fifteen (15) days up to the valuation date, the bond price shall be prioritized as the following order:

- Price of the lasted reporting cycle but not over 3 months up to the date prior to valuation date, plus accumulated interest;
- Purchase price plus accumulated interest;
- Par value plus accumulated interest.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Listed Corporate bonds on securities exchanges (continued)

Accumulated interest of Listed Corporate bonds is recognised as receivables in interim the statement of financial position and interim statement of investment portfolio at the reporting date.

Gain or loss from revaluation of investments

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

4.3 Receivables

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

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension), or based on the estimated loss that may arise.

Increase in provision of overdue receivables from investments sold but not yet settled is recorded as expense in the interim statement of income.

Increase in provision of overdue dividend, bond interest, term deposit interest and other receivables are recorded as reduction of income in the interim statement of income.

4.4 Payables

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

4.5 Taxation

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation (continued)

Distribution of dividends to unit holders

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

Accordingly, when the Fund distributes dividends to local corporate fund certificate holders, such local corporate fund certificate holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund certificate holders, the Fund Management Company is required to withhold and pay CIT on the distributed dividends (excluding the Fund's distribution of after-tax profits and bond interest earned from tax-free bonds in accordance with the applicable regulations) on their behalf.

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

Redemption of Fund units

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 dated 22 June 2015.

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 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital and undistributed profits

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

Number of allotted Fund units shall be rounded down to two (02) decimal places.

Subscription capital

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

Redemption capital

Redemption capital represents the gross redemption amount paid to unitholder in subsequent Fund's unit redemption cycles after establishment date or in switches of Fund units between open-ended funds under common management of the Fund Management Company. Redemption capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per Fund unit and par value per Fund unit in a subscription/redemption transaction.

Undistributed profits

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

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

Unrealised profits incurred during the period are unrealised gains from revaluation of investments.

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

Profits/assets distributed to unit holders

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue

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

Interest income

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

4.9 Expenses

Expenses are recognised on an accruals basis and 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 enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

4.11 Nil balances

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

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Interest income

	For the six-month period ended	
	30.6.2023	30.6.2022
	VND	VND
Received interest income	154,991,231	216,775,481
Accrued interest income from term deposits	1,157,473,973	391,934,246
Accrued interest income from bonds	1,119,041,096	905,235,617
	<u>2,431,506,300</u>	<u>1,513,945,344</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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

5.2 Other operating expenses

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	53,999,999	54,000,000
Bank charges (Note 8(a)(ii))	4,316,400	6,902,500
Fee paid for online voting	3,377,000	-
Fee paid to VSD for getting the list of investors	1,100,000	-
	<u>62,793,399</u>	<u>60,902,500</u>

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	30.6.2023 VND	31.12.2022 VND
1. Cash at HSBC Bank (Vietnam) Limited for the Fund's operations (Note 8(b))		
Cash for the Fund's operations	795,682,684	775,666,606
Cash for the Fund's subscription	56,700,000	-
2. Term deposits with maturity within three (03) months		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,000,000,000	-
The Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch	-	1,200,000,000
	<u>1,852,382,684</u>	<u>1,975,666,606</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

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

6.2 Investments

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

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

The detail of the Fund's investments as at 30 June 2023 is as follows:

	Carrying value VND	Gain/(loss) from revaluation		Market value VND
		Gain VND	Loss VND	
Term deposits with maturity more than three (03) months (*)	36,700,000,000	-	-	36,700,000,000
Listed bond (**)	26,026,500,000	-	(572,600,000)	25,453,900,000
	<u>62,726,500,000</u>	<u>-</u>	<u>(572,600,000)</u>	<u>62,153,900,000</u>

(*) Details of term deposits with maturity more than three (03) months were as follows:

Bank name	Term Days	Interest rate %	Carrying value VND	Market value VND
Asia Commercial Joint Stock Bank – HCM branch	365	10.00	6,300,000,000	6,300,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	375	7.50	6,200,000,000	6,200,000,000
Vietnam Prosperity Joint Stock Commercial Bank	367	10.80	6,000,000,000	6,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	366	10.10	5,600,000,000	5,600,000,000
Asia Commercial Joint Stock Bank – HCM branch	365	6.00	5,000,000,000	5,000,000,000
Bank for Investment and Development of Vietnam – HCM branch	185	7.90	4,800,000,000	4,800,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	369	7.50	2,800,000,000	2,800,000,000
			<u>36,700,000,000</u>	<u>36,700,000,000</u>

DFVN FIXED INCOME FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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

6.2 Investments (continued)

(**) Detail of listed bonds as at 30 June 2023 were as follows:

	Quantity	Purchase value	Market value	Interest per annum	Start date	Maturity date	Secured bond
Vietnam Joint Stock Commercial Bank For Industry And Trade - CTG121030	100,000	10,026,500,000	9,390,600,000	8.30%	18.11.2021	18.11.2029	non-secured bond
Lien Viet Post Joint Stock Commercial Bank - LPB122010	100,000	10,000,000,000	10,026,400,000	9.30%	28.2.2022	28.2.2029	non-secured bond
Joint Stock Commercial Bank for Investment and Development of Vietnam - BID121028	60,000	6,000,000,000	6,036,900,000	7.30%	29.10.2021	29.10.2029	non-secured bond
	<u>260,000</u>	<u>26,026,500,000</u>	<u>25,453,900,000</u>				

The detail of the Fund's investments as at 31 December 2022 is as follows:

	Carrying value VND	Gain/(loss) from revaluation		Market value VND
		Gain VND	Loss VND	
Term deposits with maturity more than three (03) months (*)	35,100,000,000	-	-	35,100,000,000
Listed bond (**)	26,026,500,000	-	(1,492,600,000)	24,533,900,000
	<u>61,126,500,000</u>	<u>-</u>	<u>(1,492,600,000)</u>	<u>59,633,900,000</u>

DFVN FIXED INCOME FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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

6.2 Investments (continued)

(*) Details of term deposits with maturity more than three (03) months were as follows:

Bank name	Term Days	Interest rate/ per annum %	Carrying value VND	Market value VND
Orient Commercial Joint Stock Bank	365	5.90	6,000,000,000	6,000,000,000
Orient Commercial Joint Stock Bank	365	5.90	6,000,000,000	6,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	397	5.35	6,000,000,000	6,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	6.10	5,800,000,000	5,800,000,000
Asia Commercial Joint Stock Bank – HCM branch	365	10.00	6,300,000,000	6,300,000,000
Asia Commercial Joint Stock Bank – HCM branch	365	6.00	5,000,000,000	5,000,000,000
			<u>35,100,000,000</u>	<u>35,100,000,000</u>

(**) Detail of listed bonds as at 31 December 2022 as follows:

	Quantity	Purchase value	Market value	Interest per annum	Start date	Maturity date	Secured bond
Vietnam Joint Stock Commercial Bank For Industry And Trade - CTG121030	100,000	10,026,500,000	9,409,000,000	8.300%	18.11.2021	18.11.2029	non-secured bond
Lien Viet Post Joint Stock Commercial Bank - LPB122010	100,000	10,000,000,000	9,397,900,000	7.425%	28.2.2022	28.2.2029	non-secured bond
Joint Stock Commercial Bank for Investment and Development of Vietnam - BID121028	60,000	6,000,000,000	5,727,000,000	7.300%	29.10.2021	29.10.2029	non-secured bond
	<u>260,000</u>	<u>26,026,500,000</u>	<u>24,533,900,000</u>				

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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

6.3 Accrued expenses

	As at	
	30.6.2023 VND	31.12.2022 VND
Audit fee	65,665,217	72,721,800
Remunerations to the Board of Representatives (Note 8(b))	26,999,999	27,000,000
	<u>92,665,216</u>	<u>99,721,800</u>

6.4 Subscription payable to unitholders

Subscription payable to unitholders represents cash received from unitholders for subscription.

6.5 Fees payable to related service providers

	As at	
	30.6.2023 VND	31.12.2022 VND
Payables to Fund Management Company		
Fund management fee (Note 8(b))	48,572,596	48,303,454
Payables to Supervising and Custodian Bank		
Custody fee (Note 8(b))	21,000,000	20,999,999
Supervising fee (Note 8(b))	8,800,002	8,800,001
	<u>29,800,002</u>	<u>29,800,000</u>
Payables for Transfer agency service and Fund admin service		
Fund administration fee (Note 8(b))	8,800,002	8,800,001
Transfer agency fee	11,000,001	11,000,000
	<u>19,800,003</u>	<u>19,800,001</u>
	<u>98,172,601</u>	<u>97,903,455</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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

6.6 Movements in owners' equity

	Unit	As at 31.12.2022	Incurred for the year	As at 30.06.2023
Subscription capital				
Number of Fund units	CCQ	6,521,991.48	87,092.58	6,609,084.06
Subscription capital at par value	VND	65,219,914,800	870,925,800	66,090,840,600
Share premium of subscription capital	VND	33,938,580	38,570,531	72,509,111
Total subscription capital	VND	65,253,853,380	909,496,331	66,163,349,711
Redemption capital				
Number of Fund units	CCQ	(298,670.82)	(90,534.33)	(389,205.15)
Redemption capital at par value	VND	(2,986,708,200)	(905,343,300)	(3,892,051,500)
Share premium of redemption capital	VND	(31,543,171)	(37,701,202)	(69,244,373)
Total redemption capital	VND	(3,018,251,371)	(943,044,502)	(3,961,295,873)
Total contribution capital	VND	62,235,602,009	(33,548,171)	62,202,053,838
Accumulated profits/(loss)	VND	1,198,787,962	2,634,387,148	3,833,175,110
Net Asset Value	VND	63,434,389,971	2,600,838,977	66,035,228,948
Number of outstanding Fund Units	CCQ	6,223,320.66	(3,441.75)	6,219,878.91
NAV per Fund unit	VND/ CCQ	<u>10,193.01</u>		<u>10,616.80</u>

6.7 Accumulated profits

	As at 31.12.2022 VND	Incurred for the period VND	As at 30.6.2023 VND
Realised gains	2,691,387,962	1,714,387,148	4,405,775,110
Unrealised losses	(1,492,600,000)	920,000,000	(572,600,000)
Accumulated profits	<u>1,198,787,962</u>	<u>2,634,387,148</u>	<u>3,833,175,110</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

7 NET ASSET VALUE (NAV)

For the six-month period ended 30 June 2023					
No.	Valuation date	NAV VND	Quantity of Fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
1	03/01/2023	63,434,389,971	6,223,320.66	10,193.01	
2	03/01/2023	63,450,838,219	6,223,320.66	10,195.65	(2.64)
3	10/01/2023	63,425,649,844	6,219,006.50	10,198.67	3.02
4	17/01/2023	64,133,055,071	6,226,420.53	10,300.14	101.47
5	31/01/2023	63,957,570,919	6,234,558.62	10,258.55	(41.59)
6	01/02/2023	63,961,173,763	6,234,128.58	10,259.84	1.29
7	07/02/2023	64,008,035,511	6,234,128.58	10,267.35	7.51
8	14/02/2023	64,024,759,128	6,226,351.09	10,282.87	15.52
9	21/02/2023	65,007,384,068	6,210,896.55	10,466.66	183.79
10	28/02/2023	65,383,529,271	6,241,501.03	10,475.60	8.94
11	01/03/2023	64,998,278,069	6,207,206.57	10,471.42	(4.18)
12	07/03/2023	65,037,668,546	6,207,206.57	10,477.76	6.34
13	14/03/2023	65,377,493,493	6,206,137.52	10,534.32	56.56
14	21/03/2023	65,525,901,201	6,205,982.92	10,558.50	24.18
15	28/03/2023	65,652,847,263	6,202,926.52	10,584.17	25.67
16	03/04/2023	65,110,980,463	6,208,422.48	10,487.52	(96.65)
17	04/04/2023	65,139,404,695	6,208,422.48	10,492.10	4.58
18	11/04/2023	65,138,171,136	6,204,184.74	10,499.07	6.97
19	18/04/2023	64,480,562,438	6,204,325.20	10,392.84	(106.23)
20	25/04/2023	64,550,028,704	6,206,441.03	10,400.49	7.65
21	01/05/2023	64,592,654,280	6,205,102.65	10,409.60	9.11
22	09/05/2023	64,681,436,185	6,205,102.65	10,423.91	14.31
23	16/05/2023	65,470,612,956	6,212,270.51	10,538.91	115.00
24	23/05/2023	65,698,961,097	6,207,139.68	10,584.41	45.50
25	30/05/2023	65,368,147,616	6,210,088.18	10,526.12	(58.29)
26	01/06/2023	64,997,450,850	6,220,759.64	10,448.47	(77.65)
27	06/06/2023	65,218,296,327	6,220,759.64	10,483.97	35.50
28	13/06/2023	65,075,288,491	6,220,214.74	10,461.90	(22.07)
29	20/06/2023	65,712,477,735	6,220,497.69	10,563.86	101.96
30	27/06/2023	66,227,934,669	6,219,288.68	10,648.79	84.93
31	03/07/2023	66,035,228,948	6,219,878.91	10,616.80	(31.99)
Average NAV of the period					64,914,727,365
Changes in NAV per fund unit during the period - highest level					183.79
Changes in NAV per fund unit during the period - lowest level					1.29

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2022					
No.	Valuation date	NAV VND	Quantity of Fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
1	04/01/2022	63,074,823,316	6,239,853.68	10,108.38	
2	04/01/2022	63,086,456,422	6,239,853.68	10,110.24	(1.86)
3	11/01/2022	63,113,817,725	6,239,883.30	10,114.58	4.34
4	18/01/2022	63,148,085,356	6,240,603.08	10,118.90	4.32
5	25/01/2022	62,972,755,495	6,220,515.83	10,123.39	4.49
6	07/02/2022	62,915,475,511	6,212,175.74	10,127.76	4.37
7	08/02/2022	62,941,983,350	6,212,175.74	10,132.03	4.27
8	15/02/2022	62,971,289,302	6,212,543.68	10,136.15	4.12
9	22/02/2022	62,997,111,422	6,212,888.91	10,139.74	3.59
10	01/03/2022	63,029,066,655	6,213,758.88	10,143.46	3.72
11	08/03/2022	63,136,622,218	6,221,939.65	10,147.41	3.95
12	15/03/2022	62,982,222,100	6,204,669.77	10,150.77	3.36
13	22/03/2022	62,882,562,950	6,192,719.68	10,154.27	3.50
14	29/03/2022	62,440,803,584	6,192,540.28	10,083.22	(71.05)
15	01/04/2022	62,384,987,022	6,200,277.95	10,061.64	(21.58)
16	05/04/2022	62,406,874,994	6,200,277.95	10,065.17	3.53
17	12/04/2022	62,786,785,180	6,189,248.44	10,144.49	79.32
18	19/04/2022	62,797,194,423	6,187,481.81	10,149.07	4.58
19	26/04/2022	62,947,952,567	6,185,769.23	10,176.25	27.18
20	04/05/2022	63,031,684,046	6,191,517.20	10,180.32	4.07
21	10/05/2022	63,077,226,655	6,191,517.20	10,187.68	7.36
22	17/05/2022	63,088,620,232	6,189,268.51	10,193.22	5.54
23	24/05/2022	63,119,432,498	6,188,861.80	10,198.87	5.65
24	31/05/2022	63,151,844,702	6,188,611.80	10,204.52	5.65
25	01/06/2022	63,223,815,014	6,195,177.04	10,205.32	0.80
26	07/06/2022	62,908,414,386	6,195,177.04	10,154.41	(50.91)
27	14/06/2022	63,221,307,671	6,193,927.33	10,206.98	52.57
28	21/06/2022	63,322,675,426	6,195,559.66	10,220.65	13.67
29	28/06/2022	63,331,723,659	6,195,540.01	10,222.14	1.49
30	01/07/2022	63,402,909,678	6,200,721.28	10,225.08	2.94
Average NAV of the period					62,993,851,733
Changes in NAV per fund unit during the period - highest level					79.32
Changes in NAV per fund unit during the period - lowest level					0.80

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

8 RELATED PARTIES TRANSACTIONS

(a) Transactions with related parties

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

(i) *Dai-ichi Life Vietnam Fund Management Company Limited, the Fund Management Company*

	For the six-month period ended 30.6.2023 VND	For the six-month period ended 30.6.2022 VND
Fund management fee	289,826,653	281,265,849

In accordance with the Fund's Charter, Fund Management Company is entitled to receive annual management fee equal to 0.9% of NAV of the Fund. The fund management fee is calculated (accrued) for each valuation period based on the NAV of the Fund excluding fee at the date prior to the valuation date. The monthly fee payable is total fee which is calculated (accrued) for valuation dates within each month

(ii) *HSBC Bank (Vietnam) Limited, the Supervising, Custodian Bank and Fund Administration*

	For the six-month period ended 30.6.2023 VND	For the six-month period ended 30.6.2022 VND
Transfer agency service fee	-	67,002,753
Custodian fee	126,283,916	126,299,994
Fund administration fee	52,800,006	72,600,004
Supervising fee	52,800,006	52,800,007
Bank charges (Note 5.2)	4,316,400	6,077,500

The Fund has appointed HSBC Bank (Vietnam) Limited ("HSBC") to be the Custodian Bank and Supervisory Bank of the Fund. HSBC was authorised by the Fund Management Company to provide fund administration service and transfer agency service.

HSBC Bank (Vietnam) Limited provides Transfer Agency service to the Fund until the end of the trading day of 12 July 2022. From the trading day of 19 July 2022, the Transfer Agent service is provided by the Vietnam Securities Depository (VSD).

In accordance with the Fund's Charter, the Fund has to pay HSBC custodian service fee, supervising fee and fund administration fee on a monthly basis. The above fees are calculated at each valuation period using NAV at valuation date. Monthly fees are total fees of valuation periods within each month, the details are as follows:

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(ii) *HSBC Bank (Vietnam) Limited, the Supervising, Custodian Bank, and Fund Admin (continued)*

Services	Fee rates
Supervising fee (excluding VAT)	0.02% per annum on NAV. Minimum supervising fee is VND8,000,000 per month
Custodian fee	0.05% per annum on NAV. Minimum custodian fee is VND21,000,000 per month
Fund administration (excluding VAT)	0.045% per annum on NAV. Minimum fund administration is VND8,000,000 per month

In addition, the Fund also has obligation to pay HSBC the following fees in relation to assets transactions of the Fund:

Services	Fee rates
Purchases/sales of securities	VND150,000 per transaction

(iii) *Board of Representatives' remunerations*

	For the six-month period ended 30.6.2023 VND	For the six-month period ended 30.6.2022 VND
Board of Representatives' remunerations (Note 5.2)	<u>53,999,999</u>	<u>54,000,000</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 interim the statement of income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

8 RELATED PARTIES TRANSACTIONS (continued)

(b) Balances with related parties

	As at	
	30.6.2023 VND	31.12.2022 VND
Dai-ichi Life Vietnam Fund Management Company Limited		
Fund management fee payable (Note 6.5)	48,572,596	48,303,454
HSBC Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	852,382,684	775,666,606
Custody fee (Note 6.5)	21,000,000	20,999,999
Fund administration fee (Note 6.5)	8,800,002	8,800,001
Supervising fee (Note 6.5)	8,800,002	8,800,001
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.3)	26,999,999	27,000,000

Number of fund units held by related parties as at report date as follow:

	As at	
	30.6.2023 Unit	31.12.2022 Unit
Number of fund units held by the Board of Representatives and Board of Executives of the Fund Management Company	13,921.82	11,532.04
Number of fund units held by the Fund Management Company's employees and its related parties	6,033,590.21	6,037,305.24

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

	For the six-month period ended	
	30.6.2023	30.6.2022
	VND	VND
I Investment performance		
1 Management fee paid to Fund Management Company/Average NAV during the period (%)	0.89	0.89
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the period (%)	0.55	0.57
3 Fund administration fee, and other expenses paid to related service suppliers/Average NAV during the period (%)	0.37	0.44
4 Audit fee/Average NAV during the period (%)	0.21	0.20
7 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the period (%)	0.17	0.17
8 Operation expenses/Average NAV during the period (%)	2.21	2.31
9 Turnover of investment portfolio during the period (%)	<u>0.00</u>	<u>32.49</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

II	Others	For the six-month period ended	
		30.6.2023 VND	30.6.2022 VND
1	Fund scale at the beginning of the period (calculated on par value of Fund units)		
	Total value of Fund units at the beginning of the period (unit)	62,233,206,600	62,398,536,800
	Total number of Fund units at the beginning of the period (VND)	6,223,320.66	6,239,853.68
2	Change in Fund scale during the period (calculated on par value of Fund units)		
	Number of issued Fund units during the period (unit)	87,092.58	60,043.19
	Value of subscription capital during the period (at par value) (VND)	870,925,800	600,431,900
	Number of redeemed Fund units during the period (unit)	(90,534.33)	(99,175.59)
	Value of redemption capital during the period (at par value) (VND)	(905,343,300)	(991,755,900)
3	Fund scale at the end of the period (calculated on par value of Fund units)		
	Total value of Fund units at the end of the period (VND)	62,198,789,100	62,007,212,800
	Total number of Fund units at the end of the period (unit)	6,219,878.91	6,200,721.28
4	Percentage of Fund units held by the Fund Management Company and related parties at the end of the period (%)	97.23	96.96
5	Proportion of Fund units held by 10 largest unitholders at the end of the period (%)	98.03	98.13
6	Percentage of Fund units held by foreign unitholders at the end of the period (%)	96.46	96.76
7	Number of unitholders at the end of the period	487	541
8	NAV/Fund unit at the end of the period	10,616.80	10,225.08

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

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

Receivables from investment activities include interest receivables from term deposits. Credit risk relating to unsettled transactions is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, transferable certificates of deposit and receivables from investment activities.

As at 30 June 2023 and at 31 December 2022, there were no any doubtful debts.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

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. Open-ended funds face high risk of liquidity due to obligation to redeem its Fund units from unitholders.

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 2023 and as at 31 December 2022, all of the Fund's liabilities were due within 1 year.

As at 30 June 2023 and as at 31 December 2022, 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 is currently exposed to interest rate risk primarily related to bank deposits and listed corporate bonds. This risk is arisen when the market interest rate is increased, the value of bank deposits, listed corporate bond, has been decreased.

The Fund Management Company manages interest rate risk by analysing the competitive situation in the market in order to obtain interest rates that are beneficial to the Fund's purposes and remain within its risk management limits.

As at 30 June 2023, the Fund assessed that market interest rates will remain under control at a stable level. Therefore, interest rate risk has a negligible impact on the Fund's performance. Details of interest rates on bank deposits, listed corporate bonds are presented in Note 6.2.

Currency risk

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash and cash equivalents;
- Term deposits with maturity more than three (3) months;
- Listed corporate bonds
- Interest and other receivables.

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/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)

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 2022 are as follows:

	Carrying value		Fair value	
	30.6.2023 VND	31.12.2022 VND	30.6.2023 VND	31.12.2022 VND
Financial assets				
Cash and cash equivalents	1,852,382,684	1,975,666,606	1,852,382,684	1,975,666,606
Net Investments	62,153,900,000	59,633,900,000	62,153,900,000	59,633,900,000
- <i>Term deposits with maturity more than 3 months</i>	36,700,000,000	35,100,000,000	36,700,000,000	35,100,000,000
- <i>Listed corporate bonds</i>	25,453,900,000	24,533,900,000	25,453,900,000	24,533,900,000
Net interest receivables	2,276,515,069	2,022,615,618	2,276,515,069	2,022,615,618
- <i>Term deposit Interest receivables</i>	1,157,473,973	1,221,247,124	1,157,473,973	1,221,247,124
- <i>Bond interest receivables</i>	1,119,041,096	801,368,494	1,119,041,096	801,368,494
Total	66,282,797,753	63,632,182,224	66,282,797,753	63,632,182,224
Financial liabilities				
Expense accruals	92,665,216	99,721,800	92,665,216	99,721,800
Subscription payable to unitholders	56,700,000	-	56,700,000	-
Fees payable to related service providers	98,172,601	97,903,455	98,172,601	97,903,455
Total	247,537,817	197,625,255	247,537,817	197,625,255

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(continued)**

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after the reporting date 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 2023 were approved by the Board of Representatives on 14 August 2023.



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer

A blue ink handwritten signature.

Dai-ichi Life Vietnam Fund Management
Company Limited
Ho Thi Mai Phuong
Officer
Fund Services Operations

A blue ink handwritten signature.

Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations
Fund Management Operations