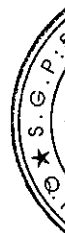


DFVN CAPITAL APPRECIATION FUND

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



DFVN CAPITAL APPRECIATION FUND

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

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DFVN CAPITAL APPRECIATION FUND

GENERAL INFORMATION OF THE FUND

Certificate of Initial Public Offering	56/GCN-UBCK issued by the State Securities Commission ("SSC") on 16 October 2018	
Certificate of establishment registration of open-ended fund	34/GCN-UBCK issued by the SSC on 3 January 2019	
Board of Representatives	Mr. Do Hung Viet Mr. Huynh Van Dung Mr. Nguyen Gia Huy Chuong	Chairman 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. Fumihiko Kida	Chief Executive Officer cum Chief Investment Officer Assistant Director Head of Corporate Planning and Risk Management
Supervising bank	HSBC Bank (Vietnam) Limited	
Registered office	11th Floor, 149-151 Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

DFVN CAPITAL APPRECIATION FUND

STATEMENT OF 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 Capital Appreciation Fund ("the Fund") as at 30 June 2025, 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.

The 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 2, Note 3 and Note 4 to the interim financial statements. The 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 or error.

DFVN CAPITAL APPRECIATION FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We, the Board of Representatives of DFVN Capital Appreciation Fund ("the Fund") hereby approve the accompanying interim financial statements from pages 18 to 56 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2025, and of the results of its operations, 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 investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds (and open-ended investment 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 funds and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



Mr. Do Hung Viet
Chairman

Ho Chi Minh City, Vietnam
12 August 2025

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND")

1.1 Objectives of the Fund

The Fund provides the investors with asset and capital appreciation and aims to outperform the Vietnam stock market (VN-Index) as benchmark in the long term by investing mainly in a diversified portfolio of listed equities on Vietnam securities market.

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value ("NAV") as at 30 June 2025 increased by 6.47% as compared with that as at 31 December 2024.

1.3 The Fund's investment strategy and policy

Investment strategy:

The Fund will invest into a diversified investment portfolio including listed equity with large market cap on Vietnamese securities market. The selection of sectors and companies is executed based on evaluating value style, fundamental analysis and assessment on market sectors. Conditions for company selection are as follows:

- Leading positions in its sectors;
- Strong financial situation;
- Strong cash flow or good and high quality asset base; and
- Good corporate governance.

The main investment areas of the Fund shall concentrate on the listed equity on Vietnam Stock Exchange, the equity about to be listed and the shares of the equitized corporation.

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 units;
- 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 (1) every twelve (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 class and code of the securities, the quantity and value of the transaction, and the time for implementation; as stipulated in the Fund's Prospectus; and
 - There is adequate proof that payment guarantee is provided by credit institutions or commitment to buy back from issuer.
- Derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the Fund; and
- The rights that may arise in connection with securities being held by the Fund.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND") (continued)

1.3 The Fund's investment strategy and policy (continued)

Investment structure:

The percentage of asset allocation of the Fund is as follows:

Investment assets	Allocation (% of The Fund NAV)
Equity	50% – 100%
Short term deposit (*)	0 – 49%
Cash on current account of the Fund at the Supervisory Bank	The remaining asset value after investing the above two (2) asset types.

(*) Maximum three-month (3) term deposits; only approved investment grade banks by the Board of Representatives.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

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

At the same time, with the dynamic investment selection method as presented below, the Fund's short-term risk level also corresponds flexibly according to each time of investment.

The Fund will apply an active investment strategy to find, identify and select investment opportunities. Based on studies, fundamental macroeconomic analysis, company analysis, market factors, the Fund will develop a model of asset allocation in accordance with the Fund's investment objectives and appropriate with market conditions at each different stage. For each investment, the Fund will focus on finding and exploiting investments with attractive market value compared to basic values, long-term growth-oriented investments. At the same time, the Fund also identifies risks to portfolios and controls for these risks. As a result, the Fund's portfolio includes high-quality investment assets and can add value through the Fund's active investment management strategy.

1.7 Inception of the Fund

The Fund has been operating since 3 January 2019.

1.8 Size of the Fund at reporting date

As at 30 June 2025, the number of fund units in circulation was 9,023,948.69 units, equivalent to the scale of the Fund at par value of VND90,239,486,900.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND") (continued)

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 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's 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 NAV shall not be lower than VND fifty (50) billion; and
- 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 Representative Board (if the latest General Meeting of Investors has authorized to the Fund Representative Board). 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 fund unit holders.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	30.6.2025 (%)	30.6.2024 (%)	30.6.2023 (%)
1. Securities portfolio	93.63	89.64	92.11
2. Cash and cash equivalents	6.02	9.61	4.34
3. Other assets	0.35	0.75	3.55
Total	100.00	100.00	100.00

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators

	As at/ For the six-month period ended		
	30.6.2025	30.6.2024	30.6.2023
1. NAV of the Fund (VND)	143,032,578,323	122,339,948,591	148,177,606,978
2. Number of fund units outstanding (units)	9,023,948.69	7,675,253.20	11,128,514.24
3. Net asset value per fund unit (VND)	15,850.33	15,939.53	13,315.12
4. NAV per fund unit – highest during the period (VND)	16,323.45	16,473.81	13,378.04
5. NAV per fund unit – lowest during the period (VND)	14,280.03	13,890.48	12,298.45
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 (%)	(1.53)	14.74	8.25
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 fund unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per fund unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	2.18	2.62	2.67
14. Turnover of investment portfolio (%)	146.03	241.96	170.45

2.3 Growth by years

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	(0.56)	(0.56)
3 years	14.39	4.58
Since establishment date	58.50	7.35

2.4. Annual growth

Period	30.6.2025	30.6.2024	30.6.2023
Growth per fund unit (%)	(0.56)	19.71	(3.91)

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

In the first half of 2025, the global situation continued to unfold in a complex and unpredictable manner. Notably, the US tariff policy significantly impacted global trade in the second quarter. This was coupled with increasing geopolitical instability and widespread military conflicts in various countries, particularly in the Middle East. Meanwhile, the Federal Reserve (FED) continued to delay interest rate cuts, creating substantial pressure on the USD/VND exchange rate.

During this period, Vietnam successfully completed the planned reorganization of administrative units. Concurrently, it enacted and amended a series of laws and regulations aimed at promoting growth, institutional reform, and unlocking resources for socio-economic development. Additionally, the government intensified various economic stimulus measures, such as reducing VAT, fostering credit growth, and accelerating public investment disbursement. However, public investment disbursement in the initial months of the year remained below target, and domestic consumption recovery did not meet expectations.

Against this backdrop, the domestic macroeconomic situation remained stable, major balances were ensured, and many positive results were achieved. GDP for the first six months of 2025 is reported growth of 7.52% year-on-year, marking the highest six-month growth rate during the 2011-2025 period. Within this overall growth, the agriculture, forestry, and fisheries sector increased by 3.84%, contributing 5.59%; the industry and construction sector experienced robust growth of 8.33%, contributing 42.20%; and the services sector grew by 8.14%, continuing to be the main driver, contributing 52.21% to the total added value.

Industrial production and development investment were prominent highlights. The Index of Industrial Production (IIP) for the first six months is estimated to have increased by 9.2% year-on-year, which is the highest increase since 2020. Total realized social investment rose by 9.8%, with realized Foreign Direct Investment (FDI) reaching 11.72 billion USD, an 8.1% increase and the highest figure for the first six months from 2021 to date. Import and export activities saw vibrant growth ahead of the effective date of the US countervailing duties on July 8th. Total merchandise import-export turnover in the first six months reached 432.03 billion USD, an increase of 16.1% year-on-year, with exports rising by 14.4% and imports by 17.9%. The merchandise trade balance is estimated to have a surplus of 7.63 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.3% year-on-year. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the first six months increasing by 3.27%, lower than the targeted 4.5%. However, the PMI for June 2025 was below 50 for the third consecutive month, as export orders declined after a period of rush to beat the deadline for the US's reciprocal tax policy to take effect. This could be an early signal of difficulties in export activities in the second half of the year. Overall, the Vietnamese economy in the first six months of 2025 achieved encouraging results with impressive GDP growth, thriving industrial production and investment attraction, and dynamic trade and service activities. Nevertheless, the economy still faces numerous challenges from the unstable global economic environment, geopolitical risks, and trade protectionist policies. This necessitates proactive, flexible, and cautious macroeconomic policy management in the remaining months of the year to achieve the set objectives.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income growth per fund unit	Not applicable	Not applicable	Not applicable
Capital growth per fund unit	Not applicable	Not applicable	Not applicable
Total growth per fund unit	(0.56)	14.39	58.50
Annual growth per fund unit	(0.56)	4.58	7.35
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund unit (**)	Not applicable	Not applicable	Not applicable

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

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



Changes in NAV:

Item	30.6.2025 VND	30.6.2024 VND	Change (%)
NAV of the Fund	143,032,578,323	122,339,948,591	16.91
NAV per fund unit	15,850.33	15,939.53	(0.56)

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Fund unit holders analysis as at reporting date

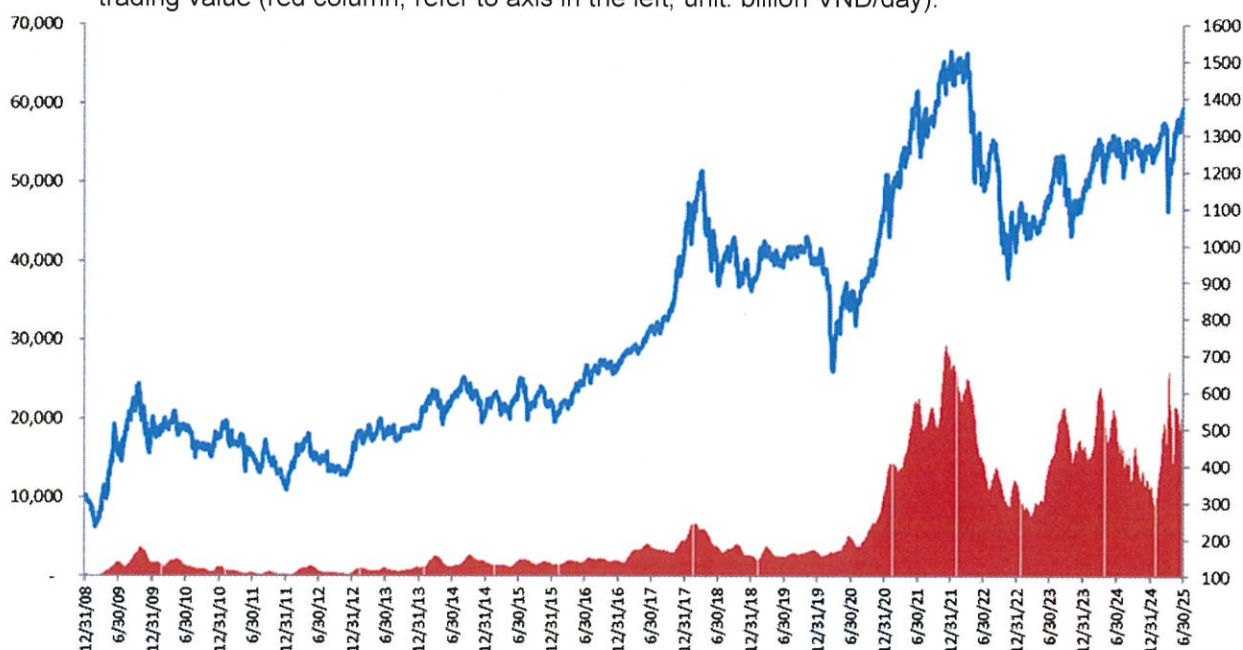
Number of fund units	Number of fund unit holders	Number of fund units	Holding rate (%)
Under 5,000	3,141	1,680,681.74	18.62
From 5,000 to lower than 10,000	135	925,262.65	10.25
From 10,000 to lower than 50,000	110	2,159,906.39	23.94
From 50,000 to lower than 500,000	10	1,076,773.00	11.93
From 500,000	1	3,181,324.91	35.25
Total	3,397	9,023,948.69	100.00

4.3 Hidden costs and discounts

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

5 MARKET PROSPECTS

The chart below is showing the VN-index movement (blue line, refer to axis in the right) and trading value (red column, refer to axis in the left, unit: billion VND/day).



DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

The Vietnamese stock market in June of 2025 closed with the VN-Index above 1,376 points, an increase of over 8.6% compared to the end of 2024. The VN-Index generally showed a positive recovery, especially after the successful negotiation of the US tariff policy with Vietnam, which yielded quite favorable results. Additionally, the State Bank of Vietnam continued to support market liquidity through open market operations (OMO). Market interest rates largely remained stable, and credit growth in the commercial banking system increased sharply year-on-year. This boosted market liquidity significantly from second quarter, with average daily trading value reaching VND 22,069 billion in Q2 2025, compared to VND 16,263 billion per session in Q1, representing a 35.7% increase in average daily trading value.

In the long term, the Vietnamese stock market still possesses numerous growth drivers stemming from supportive policies by the regulators. Regulators aim to maintain an accommodative monetary policy and promote credit growth to support economic expansion. Fiscal policy expansion through public investment activities will also act as a driving force for other sectors of the economy. This is expected to lead to an early recovery in corporate profits and domestic consumption. Furthermore, the anticipated upgrade of the Vietnamese stock market by the end of 2025 is a crucial foundation for sustainable development.

However, several challenges require further observation, particularly external risk factors such as exchange rates and international trade, slow recovery of domestic consumption, and the progress of public investment disbursement plans in the coming years. Global events such as geopolitical conflicts and US tariff policies could also affect the domestic situation in the next period.

Nevertheless, with flexible macroeconomic management and various supportive measures, the Vietnamese stock market is projected to continue its long-term recovery. The Vietnamese economy, as assessed by international organizations, remains a bright spot in the current period. Positive macroeconomic factors such as high GDP growth, controlled inflation, stable FDI attraction, and the story of domestic consumption growth will create a solid foundation for the long-term development of the stock market.

Moreover, the Vietnamese stock market is still considered attractively valued compared to other markets in the region. Coupled with growth drivers such as expanding foreign ownership limits (FOL), promoting the equitization of state-owned enterprises, and the prospect of an early market upgrade, these factors will attract further foreign capital flows in the future. While remaining vigilant against both external and domestic risks, we are confident that the Vietnamese stock market will continue its long-term growth trajectory.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

Board of Executives of the Fund Management Company:

Mr. Tran Chau Danh Chief Executive Officer cum Chief Investment Officer	<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 more than 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 Life Insurance Company of Vietnam Limited, taking the role of Chief Investment Officer, and being in charge of investment and asset - liability management activities since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam Limited, he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
Mr. Fumihiko Kida Assistant Director, Head of Corporate Planning and Risk Management	<p>Qualification</p> <ul style="list-style-type: none">• Bachelor of Commerce, Doshisha University, Japan;• Certificated Member Analyst of Securities Analysts Association of Japan. <p>Working experience</p> <p>He has more than 15 (fifteen) experience years for working and researching in finance, insurance and investment abroad. Before moving to Vietnam to join the Company, he held the senior levels of Corporate Finance Center at The Dai-ichi Life Insurance Company Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment budgeting and controlling at The Dai-ichi Life Insurance Company Limited (Japan).</p>

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund operating personnel:

<p>Mr. Dang Nguyen Truong Tai Investment Director</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of Economics, University of Economics Ho Chi Minh City; • Master of Science from UQAM Program (University of Quebec at Montreal, Canada); • CFO Certificate issued by PACE and AAFM; • Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>He has 20 (twenty) working years in the sector of investment, finance and banking, in which more than fourteen (14) years of holding positions in charge of equity investment in companies such as Nhan Viet Fund Management Company, Dai-ichi Life Insurance Company of Vietnam Limited, Dai-ichi Life Vietnam Fund Management Company Limited.</p>
<p>Ms. Tran Thi Anh Tram Fund Services Operations Senior Manager</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of Law, Ho Chi Minh City University of Law; • Bachelor of Accounting – Audit, Van Lang University; • Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>She has more than 18 (eighteen) experience years of finance and investment accounting; including more than 15 (fifteen) years working in asset management at Dai-ichi Life Vietnam Fund Management Company Limited and Dai-ichi Life Insurance Company of Vietnam Limited.</p>

Board of Representatives:

<p>Mr. Do Hung Viet Chairman</p>	<p>He has more than 20 (twenty) 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 HSC. Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development ("HIFU").</p>
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DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives (continued):

Mr. Huynh Van Dung Member	<p>He has more than 20 (twenty) 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 Certified Public Accountant ("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>
Mr. Nguyen Gia Huy Chuong Member	<p>He has 20 (twenty) 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 Global Vietnam Lawyers LLC ("GV Lawyers"), an international law firm lately established by a group of dedicated and experienced lawyers who have started a and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc & Partners. He has 12 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, Vietnam; member of the Law Association for Asia and the Pacific.</p>

For and on behalf of Dai-ichi Life Vietnam Fund Management Company Limited



Mr Tran Chau Danh
Chief Executive Officer

Ho Chi Minh City, 12 August 2025

REPORT OF THE SUPERVISORY BANK

HSBC Bank (Vietnam) Ltd, appointed as the Supervising Bank of DFVN Capital Appreciation Fund ("DFVN-CAF" or "the Fund") for the for the six-month period ended 30 June 2025, acknowledge that during period, DFVN-CAF 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-CAF in accordance with prevailing securities regulatory documents about Open-ended fund, the Fund's Charter, applicable laws and regulations; except for deviations on investment restriction regarding the investment ratio of value of major investments in the fund's investment portfolio was exceeded the maximum limit of 40% of the Fund's total asset that stated in item 1.g, clause 9 of Fund's Charter and item 4.e of the clause 35 of Circular No. 98/2020/TT-BTC ("Circular 98"): "Total value of major investments in the fund's investment portfolio are not exceed 40% of total value of its assets, except bond funds". The deviations were caused by proceeding valid payment of the Fund.

At the time that the deviations occurred, we notified DFVN and requested to rectify the investment deviation to comply with the Fund's Charter and Circular 98. As at reporting date, the deviation was rectified in accordance with Fund's Charter and Circular 98.

- b) Net asset value of DFVN-CAF is determined in line with the Fund's Charter, Prospectus and applicable laws and regulations;
- c) Subscription and redemption of fund units are in accordance with Fund's Charter, Prospectus, applicable laws and regulations;
- d) In this period, the Fund did not pay dividend to its investors;

Ho Chi Minh City, 12 August 2025
Representatives of the Supervisory Bank



Ms. Vo Hong Nhung
Supervisory Bank Manager

Ms. Nguyen Phuong Thao
Supervisory Bank Assistant Manager

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND UNIT HOLDERS OF DFVN CAPITAL APPRECIATION FUND

We have reviewed the accompanying interim financial statements of DFVN Capital Appreciation Fund ("the Fund") which were prepared on 30 June 2025 and approved by the Fund's Board of Representatives on 12 August 2025. The interim financial statements comprise the interim statement of financial position, the interim statement of investment portfolio as at 30 June 2025, the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund units, and the interim statement of cash flows for the six-month period ended 30 June 2025 and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 18 to 56.

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

The Board of Executives 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, the Vietnamese Accounting System applicable to open-ended investment funds comprising Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of 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 the Ministry of Finance on 16 November 2020 on the operations and management of securities funds ("Circular 98/2020/TT-BTC") and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds. The Board of Executives of the Fund Management Company is responsible for internal control which the Board of Executives 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 statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2025, the results of operations, the changes in net asset value, subscriptions and redemptions of fund units and the cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds comprising 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 report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM17331
Ho Chi Minh City, 12 August 2025

DFVN CAPITAL APPRECIATION FUND

Form B 01g – QM

INTERIM STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
01	I. INVESTMENT PROFITS AND OPERATING INCOME		49,084,183	18,554,856,001
02	1.1. Dividend income	5.1	1,683,971,600	1,204,999,100
04	1.3. Realised (losses)/gains from sales of investments	5.2	(979,005,957)	15,416,490,972
05	1.4. Unrealised (losses)/gains from revaluation of investments	5.3	(774,719,243)	1,764,576,578
06	1.5. Other revenue		118,837,783	168,309,351
08	1.7. Other investment revenue		-	480,000
10	II. INVESTMENT EXPENSES		(241,188,394)	(386,369,883)
11	2.1. Transaction costs from purchases and sales of investments	5.4	(241,188,394)	(386,369,883)
20	III. OPERATING EXPENSES		(1,182,768,555)	(1,248,446,279)
20.1	3.1. Fund management fee	8(a)(i)	(649,180,873)	(704,180,241)
20.2	3.2. Custodian fee	5.5	(174,697,926)	(185,249,868)
20.3	3.3. Supervising fee	8(a)(ii)	(46,199,998)	(46,200,002)
20.4	3.4. Fund administration fee	8(a)(ii)	(72,600,004)	(72,600,001)
20.5	3.5. Transfer agency fee		(66,000,001)	(66,000,001)
20.8	3.8. Audit fee		(81,946,950)	(82,174,563)
20.10	3.10. Other operating expenses	5.6	(92,142,803)	(92,041,603)
23	IV. (LOSSES)/PROFITS FROM INVESTMENT ACTIVITIES		(1,374,872,766)	16,920,039,839

The notes on pages 27 to 56 are an integral part of these interim financial statements.


**INTERIM STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(continued)**

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
24	V. NET OTHER INCOME AND OTHER EXPENSES		-	-
30	VI. (LOSSES)/PROFITS BEFORE TAX		<u>(1,374,872,766)</u>	<u>16,920,039,839</u>
31	6.1. Realised (losses)/profits	6.7	(600,153,523)	15,155,463,261
32	6.2. Unrealised (losses)/profits	6.7	(774,719,243)	1,764,576,578
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. (LOSSES)/PROFITS AFTER TAX		<u>(1,374,872,766)</u>	<u>16,920,039,839</u>



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
12 August 2025


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


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

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INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	I. ASSETS			
110	1. Cash at banks and cash equivalents	6.1	8,785,678,486	5,289,353,605
	In which:			
111	1.1. Cash at banks for Fund's operations		8,785,678,486	5,289,353,605
120	2. Net investments		136,720,804,000	129,082,507,700
121	2.1. Investments	6.2	136,720,804,000	129,082,507,700
130	3. Receivables		508,300,000	677,704,900
131	3.1. Receivables from investments sold		-	394,704,900
133	3.2. Dividend and interest receivables		508,300,000	283,000,000
136	3.2.2. Dividend and interest receivables not yet due		508,300,000	283,000,000
100	TOTAL ASSETS		146,014,782,486	135,049,566,205
300	II. LIABILITIES			
314	4. Tax payables and obligations to the State Budget		3,145,188	2,554,854
316	6. Accrued expenses	6.3	126,946,953	136,173,600
317	7. Subscription payables to fund unit holders	6.4	2,665,808,992	44,130,973
318	8. Redemption payables to fund unit holders	6.4	20,454,052	357,545,020
319	9. Fund related service fee payables	6.5	165,848,978	174,132,668
300	TOTAL LIABILITIES		2,982,204,163	714,537,115

The notes on pages 27 to 56 are an integral part of these interim financial statements.

DFVN CAPITAL APPRECIATION FUND

Form B 02g – QM

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			30.6.2025 VND	31.12.2024 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.6	143,032,578,323	134,335,029,090
411	1. Share capital		90,239,486,900	83,459,666,200
412	1.1. Issued capital		224,075,068,500	203,655,721,500
413	1.2. Redeemed capital		(133,835,581,600)	(120,196,055,300)
414	2. Share premium		5,408,151,577	2,115,550,278
420	3. Undistributed profits	6.7	47,384,939,846	48,759,812,612
430	IV. NET ASSET VALUE PER FUND UNIT	6.6	<u>15,850.33</u>	<u>16,095.80</u>
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		<u>-</u>	<u>-</u>

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

004	4. Number of outstanding fund units	6.6	<u>9,023,948.69</u>	<u>8,345,966.62</u>
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Chief Executive Officer
12 August 2025


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Senior Officer
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Tran Thi Anh Tram
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The notes on pages 27 to 56 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 2025**

Code	Item	For the six-month period ended 30 June	
		2025 VND	2024 VND
I	Net asset value ("NAV") at the beginning of the period	134,335,029,090	161,351,154,608
II	Changes in NAV for the period	(1,374,872,766)	16,920,039,839
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's operations during the period	(1,374,872,766)	16,920,039,839
III	Changes in NAV due to subscriptions and redemptions of fund units	10,072,421,999	(55,931,245,856)
	<i>In which:</i>		
III.1	Receipts from subscriptions	31,272,427,185	67,160,408,295
III.2	Payments for redemptions	(21,200,005,186)	(123,091,654,151)
IV	NAV at the end of the period	143,032,578,323	122,339,948,591
V	NAV per fund unit at the end of the period	15,850.33	15,939.53



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INTERIM STATEMENT OF INVESTMENT PORTFOLIOS
AS AT 30 JUNE 2025

No.	Item	Quantity	Market price as at 30.6.2025 VND	Total value as at 30.6.2025 VND	Percentage of total assets (%)
I	Listed shares				
1	ACB	450,863	21,300	9,603,381,900	6.58
2	FPT	73,300	118,200	8,664,060,000	5.93
3	VCB	149,865	57,000	8,542,305,000	5.85
4	TCB	225,000	34,200	7,695,000,000	5.27
5	MBB	270,000	25,800	6,966,000,000	4.77
6	REE	97,125	68,100	6,614,212,500	4.53
7	CTG	149,090	41,900	6,246,871,000	4.28
8	HPG	270,000	22,700	6,129,000,000	4.20
9	BID	164,000	36,300	5,953,200,000	4.08
10	STB	122,000	46,700	5,697,400,000	3.90
11	CTD	59,000	85,500	5,044,500,000	3.45
12	VPB	267,000	18,500	4,939,500,000	3.38
13	BMP	34,000	140,300	4,770,200,000	3.27
14	DPM	117,000	38,500	4,504,500,000	3.08
15	MWVG	67,000	65,500	4,388,500,000	3.01
16	SAB	90,100	47,000	4,234,700,000	2.90
17	VNM	70,300	58,000	4,077,400,000	2.79
18	DCM	119,000	33,700	4,010,300,000	2.75
19	BVH	54,500	53,100	2,893,950,000	1.98
20	NT2	145,000	19,250	2,791,250,000	1.91
21	PVT	155,760	17,900	2,788,104,000	1.91
22	PNJ	33,066	83,100	2,747,784,600	1.88
23	BCM	40,500	64,200	2,600,100,000	1.78
24	KDH	88,000	29,400	2,587,200,000	1.77
25	VHC	39,000	59,700	2,328,300,000	1.59
26	FRT	12,000	179,200	2,150,400,000	1.47
27	NLG	40,000	39,100	1,564,000,000	1.07
28	MSN	20,000	76,800	1,536,000,000	1.05
29	SSI	60,000	24,700	1,482,000,000	1.01
30	DXG	52,650	16,900	889,785,000	0.61
31	VCI	20,000	35,750	715,000,000	0.49
32	HDB	25,000	21,800	545,000,000	0.37
33	VIB	28,000	18,300	512,400,000	0.35
34	DGC	5,000	101,700	508,500,000	0.35
				136,720,804,000	93.63

The notes on pages 27 to 56 are an integral part of these interim financial statements.


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

No.	Item	Quantity	Market price as at 30.6.2025 VND	Total value as at 30.6.2025 VND	Percentage of total assets (%)
II	Other assets				
	Dividend receivables not yet due			508,300,000	0.35
				508,300,000	0.35
III	Cash				
	Cash at bank			8,785,678,486	6.02
				8,785,678,486	6.02
IV	Total value of portfolio			146,014,782,486	100.00



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The notes on pages 27 to 56 are an integral part of these interim financial statements.

DFVN CAPITAL APPRECIATION FUND

Form B 05g – QM

INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
	I. Cash flows from investing activities			
01	1. (Losses)/profits before tax		(1,374,872,766)	16,920,039,839
02	2. Adjustment for:		765,492,596	(1,773,575,612)
03	Unrealised losses/(gains) from revaluation of investments	5.3	774,719,243	(1,764,576,578)
04	Accrued expenses		(9,226,647)	(8,999,034)
05	3. (Losses)/profits from investing activities before changes in working capital		(609,380,170)	15,146,464,227
20	(Increases)/decreases in investments		(8,413,015,543)	42,761,937,628
06	Decreases/(increases) in receivables from investments sold		394,704,900	(71,110,525)
07	(Increases)/decreases in interest receivables		(225,300,000)	24,171,500
10	Increases in payables for investments purchased		-	1,119,256,423
13	Increases in tax payables and obligations to the State Budget		590,334	137,371
14	Increases in subscriptions payable to fund unit holders		2,621,678,019	550,236,944
15	(Decreases)/increases in redemptions payable to fund unit holders		(337,090,968)	10,514,295
17	Decreases in Fund related service fees payable		(8,283,690)	(98,892,770)
19	Net cash (outflows for)/inflows from investing activities		(6,576,097,118)	59,442,715,093
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.6	31,272,427,185	67,160,408,295
32	2. Payments for redemptions	6.6	(21,200,005,186)	(123,091,654,151)
30	Net cash inflows from/(outflows for) financing activities		10,072,421,999	(55,931,245,856)
40	III. Net increases in cash and cash equivalents in the period		3,496,324,881	3,511,469,237

The notes on pages 27 to 56 are an integral part of these interim financial statements.

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

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
50	IV. Cash and cash equivalents at the beginning of the period	6.1	5,289,353,605	8,799,739,825
51	Cash at banks at the beginning of the period:		5,289,353,605	8,799,739,825
52	Cash at banks for operations		5,245,222,632	8,150,925,624
53	Cash at banks for subscriptions and redemptions		44,130,973	648,814,201
55	V. Cash and cash equivalents at the end of the period	6.1	8,785,678,486	12,311,209,062
56	Cash at banks at the end of the period:		8,785,678,486	12,311,209,062
57	Cash at banks for operations		6,119,869,494	11,112,157,917
58	Cash at banks for subscriptions and redemptions		2,665,808,992	1,199,051,145
60	VI. Changes in cash and cash equivalents in the period		3,496,324,881	3,511,469,237



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12 August 2025


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The notes on pages 27 to 56 are an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND****1.1 Licence for fund unit Public Offering and Registration Certificate for Open-ended fund establishment**

DFVN Capital Appreciation Fund ("the Fund") was established as a public open-ended fund under Establishment Registration Certificate No. 34/GCN-UBCK ("the ERC") issued by the State Securities Commission ("the SSC") on 3 January 2019. The charter capital of the Fund as stipulated in the ERC is VND75,121,600,000, equivalent to 7,512,160 fund units. The Fund operates in compliance with the Fund's Charter issued on 3 January 2019 and its latest amendment on 24 April 2025. 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. 56/GCN-UBCK issued by the SSC on 16 October 2018. According to this certificate, the minimum charter capital of the Fund 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 Fund's establishment registration certificate, the Fund's Charter capital is VND75,121,600,000.

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

Investment objective

The investment objective of the Fund is to provide the Investors with asset and capital appreciation and aim to outperform the Vietnam stock market (VN-Index) as benchmark in the long term by investing mainly in a diversified portfolio of listed equities on Vietnam securities market.

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 approval from the Board of Representatives before making any changes.

Method of NAV valuation

The Fund's NAV 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 2025
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

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

Method of NAV 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 in compliance with 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)	Cash balance on the date prior to the valuation date.
2	Foreign currencies	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	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	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	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 Board of Representatives ("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 at: <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 BoR.

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

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION 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 <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 BoR.
Shares		
8	Listed shares on the Stock Exchange Registered shares of public interest entities on the UpCom	<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	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	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 2025
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION 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	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	The price is determined as the approved valuation methodology by the BoR.
Other investment assets		
14	Other investment assets	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 (1) a week on every Tuesday. The increase in frequency of trading fund units shall be publicly announced, updated in the Fund's Prospectus, General Meeting of Investors 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 General Meeting of Investors 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's Charter and the Fund's Prospectus.

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

- a) Investment portfolio of the Fund must comprise securities of at least six (6) issuers;
- b) Except for the Fund's current accounts at the Supervising Bank, the Fund does not invest more than forty nine percent (49%) of the Fund's total assets in deposit at commercial banks stipulated by prevailing Laws, foreign currencies, money market instruments including valuable papers and transferable instruments following prevailing legislation;

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

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

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

Investment restrictions (continued)

- c) 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;
- d) The Fund does not invest more than thirty percent (30%) of the Fund's total assets in 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 (1) 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.
- e) 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;
- f) 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 privately issued by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (1) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance;
- g) Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets. In which, major investments of the Fund are: money market instruments including valuable papers and other transferable instruments following prevailing legislation; listed shares, registered shares, listed bonds on the Stock Exchange, open-ended fund units, initial public offering shares; public offering bonds; corporate bonds issued by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (1) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance and underlying securities options that the Fund is holding (except for certificates of deposit) issued by the same organisation, with the proportion of over five percent (5%) of total Fund's assets.

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

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

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

Investment restrictions (continued)

- h) At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed NAV of the Fund;
- i) 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;
- j) 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;
- k) The Fund is not allowed to invest in real estate, valuable stone, valuable metals.

Except as stated in points (b), (c), (d), (e), (f), (g) and (j) 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 (6) months, from the date of the Fund's Establishment Registration Certificate; 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.

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

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

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

Investment restrictions (continued)

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 2025 to 30 June 2025.

2.2 Currency

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

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 interim financial statements

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 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 interim financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, 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.

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

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)

3.1 Basis of preparation of interim financial statements (continued)

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

In accordance with Circular 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.

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 (3) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments

Classification

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

Recognition/de-recognition

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

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

Initial recognition and subsequent measurement

Investments are initially recognised at the cost of acquisition (excluding expenses associated with the acquisition such as brokerage fee, transaction fee and bank charge) and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC for the investment value as at reporting date. Valuation is determined in accordance with prevailing regulations on securities and the Fund's Charter presented in Note 1.2 and the Valuation Manual approved by the Board of Representatives.

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Initial recognition and subsequent measurement (continued)

Listed shares on the Stock Exchange

- 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 in order of the following priority:
 - The closing price (or other similar terms upon the Stock Exchange's rules) of most recent trading date within twelve (12) months up to the date prior to the valuation date;
 - Book value;
 - Purchase price.

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

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a 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 redemption payables for redemption, payables for investment trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company, and the Supervising Bank and other payables.

4.5 Taxation

Under the current tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation (continued)

Distribution of dividends to fund unit holders

When the Fund distributes dividends to fund unit 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 unit holders. Accordingly, when the Fund distributes dividends to local corporate fund unit holders, such local corporate fund unit holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund unit holders, the Fund Management Company is required to withhold and pay 20% 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 unit 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 unit holders (both residents and non-residents) and foreign corporate fund unit holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% of redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund unit holders. These local corporate fund unit 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 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital

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

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

Subscription capital

Subscription capital represents the fund unit holders' contributed capital in initial public offer and in subsequent 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 fund unit holders in subsequent 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 or redemption.

Undistributed profits/(losses)

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

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

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

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

Profits/Assets distributed to fund unit holders

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

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

Profits is distributed to fund 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 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue and income

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:

Dividend income

Dividend income is recognised in the interim statement of income when the Fund's entitlement as an investor to receive the dividends is established. Share dividends are not recognized as income.

Income from securities trading

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

4.9 Expenses

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

4.10 Related parties

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

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Segment reporting

(a) Business segments

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

(b) Geographical segments

The principal activities of the Fund are carried out within Vietnam territory.

4.12 Nil balances

Items 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 Dividend income

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Received dividend income	1,175,671,600	1,181,170,600
Accrued dividend income	508,300,000	23,828,500
	<u>1,683,971,600</u>	<u>1,204,999,100</u>

DFVN CAPITAL APPRECIATION FUND

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

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

5.2 Realised (losses)/gain from trading securities

	Total proceeds from sales VND	Weighted average cost of investments up to the latest trading day VND	Realised losses for the six-month period ended 30.6.2025 VND	Cumulative realised losses as at 30.6.2025 VND	Realised gains for the six-month period ended 30.6.2024 VND
Listed shares	90,741,843,500	91,720,849,457	(979,005,957)	(13,546,595,540)	15,416,490,972

5.3 Unrealised losses from revaluation of investments

	Carrying value VND	Market value/ Revalued amount as at 30.6.2025 VND	Unrealised gains from revaluation of investments as at 30.6.2025 VND	Unrealised gains from revaluation of investments as at 31.12.2024 VND	Unrealised losses from revaluation of investments for the six-month period ended 30.6.2025 VND
Listed shares	128,511,353,919	136,720,804,000	8,209,450,081	8,984,169,324	(774,719,243)

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

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

5.4 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Brokerage fees on purchases of stocks	126,211,264	159,455,620
Brokerage fees on sales of stocks	114,977,130	226,914,263
	<u>241,188,394</u>	<u>386,369,883</u>

5.5 Custodian fees

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Custody fees to Custodian Bank (Note 8(a)(ii))	114,000,001	114,000,001
Transaction fees to Custodian Bank (Note 8(a)(ii))	54,750,000	64,650,000
Depository fees to VSDC (Note 8(a)(ii))	5,947,925	6,599,867
	<u>174,697,926</u>	<u>185,249,868</u>

5.6 Other operating expenses

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Remuneration to the Board of Representatives (Note 8(a)(iii))	90,000,003	90,000,003
Fee paid for VSDC for getting list of investors	1,100,000	1,100,000
Bank charges (Note 8(a)(ii))	1,042,800	941,600
	<u>92,142,803</u>	<u>92,041,603</u>

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

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	30.6.2025 VND	31.12.2024 VND
Cash for the Fund's operations at HSBC Bank (Vietnam) Limited (Note 8(b))		
Cash at banks for operations	6,119,869,494	5,245,222,632
Cash at banks for subscriptions and redemptions	2,665,808,992	44,130,973
	<u>8,785,678,486</u>	<u>5,289,353,605</u>

6.2 Investments

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

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

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

	Carrying value VND	Gains/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares	<u>128,511,353,919</u>	<u>12,810,024,951</u>	<u>(4,600,574,870)</u>	<u>136,720,804,000</u>

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

	Carrying value VND	Gains/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares	<u>120,098,338,376</u>	<u>12,455,341,882</u>	<u>(3,471,172,558)</u>	<u>129,082,507,700</u>

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

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

6.3 Accrued expenses

	As at	
	30.6.2025	31.12.2024
	VND	VND
Audit fee	81,946,950	91,173,600
Remuneration to the Board of Representatives (Note 8(b))	45,000,003	45,000,000
	<u>126,946,953</u>	<u>136,173,600</u>

6.4 Subscription and redemption payable to fund unit holders

Subscription payable to fund unit holders represents cash received from fund unit holders for subscription.

Redemption payable to fund unit holders represents amount payable to fund unit holders for valid redemption and in progress for settlement.

6.5 Fees payable to related service providers

	As at	
	30.6.2025	31.12.2024
	VND	VND
Payables to the Fund Management Company		
Fund management fee (Note 8(b))	113,048,978	112,482,666
Payables to the Supervisory and Custodian Bank		
Custodian fee (Note 8(b))	18,999,999	19,000,001
Transaction fee (Note 8(b))	3,000,000	11,850,000
Supervisory fee (Note 8(b))	7,699,998	7,700,001
	<u>29,699,997</u>	<u>38,550,002</u>
Payables to the Transfer agency and Fund administration		
Transfer agent fee	11,000,001	11,000,000
Fund administration fee (Note 8(b))	12,100,002	12,100,000
	<u>23,100,003</u>	<u>23,100,000</u>
	<u>165,848,978</u>	<u>174,132,668</u>

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

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

6.6 Movements in owners' equity

	Unit	As at 31.12.2024	Incurred for the period	As at 30.6.2025
Issued capital				
Number of fund units	Unit	20,365,572.15	2,041,934.70	22,407,506.85
Issued capital at par value	VND	203,655,721,500	20,419,347,000	224,075,068,500
Share premium of issued capital	VND	53,559,564,794	10,853,080,185	64,412,644,979
Total issued capital	VND	257,215,286,294	31,272,427,185	288,487,713,479
Redeemed capital				
Number of fund units	Unit	(12,019,605.53)	(1,363,952.63)	(13,383,558.16)
Redeemed capital at par value	VND	(120,196,055,300)	(13,639,526,300)	(133,835,581,600)
Share premium of redeemed capital	VND	(51,444,014,516)	(7,560,478,886)	(59,004,493,402)
Total redeemed capital	VND	(171,640,069,816)	(21,200,005,186)	(192,840,075,002)
Total contributed capital	VND	85,575,216,478	10,072,421,999	95,647,638,477
Accumulative profits	VND	48,759,812,612	(1,374,872,766)	47,384,939,846
NAV	VND	134,335,029,090	8,697,549,233	143,032,578,323
Number of outstanding fund units	Unit	8,345,966.62	677,982.07	9,023,948.69
NAV per fund unit	VND/Unit	16,095.80		15,850.33

6.7 Accumulated profits

	As at 31.12.2024 VND	Incurred for the period VND	As at 30.6.2025 VND
Realised gains	39,775,643,288	(600,153,523)	39,175,489,765
Unrealised gains	8,984,169,324	(774,719,243)	8,209,450,081
Accumulated profits	48,759,812,612	(1,374,872,766)	47,384,939,846

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

7 NET ASSET VALUE (NAV)

For the six-month period ended 30 June 2025					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
1	02/01/2025	134,335,029,090	8,345,966.62	16,095.80	-
2	07/01/2025	131,483,579,879	8,345,966.62	15,754.14	(341.66)
3	14/01/2025	130,233,325,962	8,335,717.83	15,623.52	(130.62)
4	21/01/2025	131,714,866,778	8,344,087.09	15,785.41	161.89
5	03/02/2025	134,554,131,674	8,445,395.81	15,932.24	146.83
6	04/02/2025	132,432,318,846	8,445,395.81	15,681.00	(251.24)
7	11/02/2025	133,847,209,471	8,466,927.09	15,808.23	127.23
8	18/02/2025	134,194,730,030	8,492,690.12	15,801.20	(7.03)
9	25/02/2025	131,732,672,124	8,144,723.79	16,173.98	372.78
10	03/03/2025	131,026,464,094	8,144,458.09	16,087.80	(86.18)
11	04/03/2025	131,181,334,413	8,144,458.09	16,106.82	19.02
12	11/03/2025	135,147,258,043	8,279,327.38	16,323.45	216.63
13	18/03/2025	133,546,187,690	8,265,577.14	16,156.91	(166.54)
14	25/03/2025	130,125,897,890	8,168,981.21	15,929.26	(227.65)
15	01/04/2025	127,348,832,286	8,172,448.63	15,582.70	(346.56)
16	08/04/2025	118,955,104,511	8,315,638.96	14,304.98	(1,277.72)
17	15/04/2025	121,029,658,138	8,309,797.64	14,564.69	259.71
18	22/04/2025	120,641,448,202	8,448,257.98	14,280.03	(284.66)
19	29/04/2025	121,166,308,576	8,392,439.37	14,437.55	157.52
20	05/05/2025	124,808,842,702	8,660,470.44	14,411.32	(26.23)
21	06/05/2025	125,815,794,117	8,660,470.44	14,527.59	116.27
22	13/05/2025	129,347,521,990	8,687,988.85	14,888.08	360.49
23	20/05/2025	131,007,571,612	8,698,683.84	15,060.61	172.53
24	27/05/2025	132,616,414,060	8,714,832.48	15,217.32	156.71
25	02/06/2025	132,522,122,748	8,803,165.56	15,053.91	(163.41)
26	03/06/2025	132,824,918,265	8,803,165.56	15,088.31	34.40
27	10/06/2025	132,162,337,586	8,802,984.51	15,013.35	(74.96)
28	17/06/2025	137,222,994,273	8,823,717.78	15,551.60	538.25
29	24/06/2025	138,955,620,108	8,883,940.84	15,641.21	89.61
30	01/07/2025	143,032,578,323	9,023,948.69	15,850.33	209.12
Average NAV of the period				130,713,036,013	
Changes in NAV per fund unit during the period - highest level				(1,277.72)	
Changes in NAV per fund unit during the period - lowest level				(7.03)	

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

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2024					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
1	02/01/2024	161,351,154,608	11,615,286.07	13,891.27	-
2	02/01/2024	161,342,000,077	11,615,286.07	13,890.48	(0.79)
3	09/01/2024	165,658,326,654	11,599,974.31	14,280.92	390.44
4	16/01/2024	161,139,941,715	11,391,961.65	14,145.05	(135.87)
5	23/01/2024	113,646,476,937	7,843,142.19	14,489.91	344.86
6	30/01/2024	112,411,725,163	7,778,066.41	14,452.39	(37.52)
7	01/02/2024	112,084,370,631	7,834,765.08	14,306.02	(146.37)
8	06/02/2024	115,824,218,661	7,834,765.08	14,783.36	477.34
9	20/02/2024	117,311,965,096	7,763,065.85	15,111.55	328.19
10	27/02/2024	116,844,130,542	7,740,366.88	15,095.42	(16.13)
11	01/03/2024	120,369,148,129	7,741,236.69	15,549.08	453.66
12	05/03/2024	121,686,893,566	7,741,236.69	15,719.30	170.22
13	12/03/2024	119,375,694,671	7,745,275.70	15,412.71	(306.59)
14	19/03/2024	121,072,366,395	7,751,964.20	15,618.28	205.57
15	26/03/2024	122,443,532,966	7,727,616.43	15,844.92	226.64
16	01/04/2024	124,006,310,592	7,722,990.61	16,056.77	211.85
17	02/04/2024	124,007,025,098	7,722,990.61	16,056.86	0.09
18	09/04/2024	121,537,035,553	7,786,175.61	15,609.33	(447.53)
19	16/04/2024	116,946,484,879	7,744,049.39	15,101.46	(507.87)
20	23/04/2024	114,773,905,629	7,753,923.88	14,802.04	(299.42)
21	01/05/2024	117,664,347,343	7,715,733.71	15,249.92	447.88
22	07/05/2024	120,926,936,106	7,715,733.71	15,672.77	422.85
23	14/05/2024	121,816,819,806	7,742,887.96	15,732.73	59.96
24	21/05/2024	125,154,355,181	7,743,153.33	16,163.22	430.49
25	28/05/2024	123,678,542,081	7,696,006.85	16,070.48	(92.74)
26	03/06/2024	123,775,861,307	7,743,352.95	15,984.78	(85.70)
27	04/06/2024	125,714,017,891	7,743,352.95	16,235.08	250.30
28	11/06/2024	127,227,722,690	7,723,027.73	16,473.81	238.73
29	18/06/2024	125,530,285,884	7,674,596.68	16,356.59	(117.22)
30	25/06/2024	123,652,529,898	7,665,786.13	16,130.44	(226.15)
31	01/07/2024	122,339,948,591	7,675,253.20	15,939.53	(190.91)
Average NAV of the period				124,665,430,658	
Changes in NAV per fund unit during the period - highest level				(507.87)	
Changes in NAV per fund unit during the period - lowest level				0.09	

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

8 RELATED PARTIES DISCLOSURES

(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 June	
	2025 VND	2024 VND
Fund management fee	649,180,873	704,180,241

In accordance with the Fund's Charter, Fund Management Company is entitled to receive annual management fee equal to 1.5% of NAV of the Fund.

According to the Resolution No. 21/NQ-BDD/DFVN-CAF/2024 dated 29 January 2024 and Resolution No. 22/NQ-BDD/DFVN-CAF/2024 dated 25 April 2024 and Resolution No. 07/NQ-DH/DFVN-CAF/2025 dated 24 April 2025 of the Board of Representatives and in accordance with the approval of General Meeting of Investors, from 20 February 2024, the annual fund management fee is a rate of 1% of NAV of the Fund until it is replaced by another decision or announcement. 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 June	
	2025 VND	2024 VND
Custodian fee (Note 5.5)	114,000,001	114,000,001
Fund administration fee	72,600,004	72,600,001
Transaction fee (Note 5.5)	54,750,000	64,650,000
Supervisory fee	46,199,998	46,200,002
Depository fee to HSBC Bank (Vietnam) on behalf of VSDC (Note 5.5)	5,947,925	6,599,867
Bank charges (Note 5.6)	1,042,800	941,600

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.

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 2025
(continued)**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

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

Services	Fee rates
Supervising fee (excluding VAT)	0.02% per annum on NAV; Minimum supervising fee is VND7,000,000 per month.
Custodian fee	0.06% per annum on NAV; Minimum custodian fee is VND19,000,000 per month.
Fund administration fee (excluding VAT)	0.035% per annum on NAV; Minimum fund administration is VND11,000,000 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 rate
Purchases/sales of securities	VND150,000 per transaction

(iii) Board of Representatives' remunerations

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Board of Representatives' remunerations (Note 5.6)	<u>90,000,003</u>	<u>90,000,003</u>

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

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

8 RELATED PARTIES DISCLOSURES (continued)

(b) Balances with related parties

As at 30 June 2025, the Fund had the following balances with related parties:

	As at	
	30.6.2025	31.12.2024
	VND	VND
Fund Management Company		
Fund management fee payable (Note 6.5)	113,048,978	112,482,666
HSBC Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	8,785,678,486	5,289,353,605
Custody fee payable (Note 6.5)	18,999,999	19,000,001
Fund administration fee payable (Note 6.5)	12,100,002	12,100,000
Supervising fee payable (Note 6.5)	7,699,998	7,700,001
Transaction service fee payable (Note 6.5)	3,000,000	11,850,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.3)	45,000,003	45,000,000

Number of fund units held by related parties is as follows:

	As at	
	30.6.2025	31.12.2024
	Unit	Unit
Number of fund units held by the Board of Representatives and Board of Executives of the Fund Management Company	365,589.74	343,046.98
Number of fund units held by the Fund Management Company's other related parties	3,454,275.90	3,762,784.52

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

9 THE FUND'S PERFORMANCE INDICATORS

		For the six-month period ended 30 June	
		2025	2024
I	Investment performance		
1	Management fee paid to the Fund Management Company/Average NAV during the period (%)	0.99	1.13
2	Custody, supervising fee paid to the Supervising Bank/Average NAV during the period (%)	0.34	0.37
3	Fund administration fee, and other expenses paid to related service suppliers/Average NAV during the period (%)	0.21	0.22
4	Audit fee/Average NAV during the period (%)	0.13	0.13
7	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund's Board of Representatives/Average NAV during the period (%)	0.14	0.14
8	Operation expenses/Average NAV during the period (%)	2.18	2.62
9	Turnover of investment portfolio during the period (%)	<u>146.03</u>	<u>241.96</u>

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

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the six-month period ended 30 June	
		2025	2024
II	Others		
1	Fund scale at the beginning of the period (calculated on par value of fund units)		
	Total number of fund units at the beginning of the period (Unit)	8,345,966.62	11,615,286.07
	Total value of fund units at the beginning of the period (VND)	83,459,666,200	116,152,860,700
2	Change in Fund scale during the period (calculated on par value of fund units)		
	Number of issued fund units during the period (Unit)	2,041,934.70	4,642,235.75
	Value of subscription capital during the period (at par value) (VND)	20,419,347,000	46,422,357,500
	Number of redeemed fund units during the period (Unit)	(1,363,952.63)	(8,582,268.62)
	Value of redemption capital during the period (at par value) (VND)	(13,639,526,300)	(85,822,686,200)
3	Fund scale at the end of the period (calculated on par value of fund units)		
	Total number of fund units at the end of the period (Unit)	9,023,948.69	7,675,253.20
	Total value of fund units at the end of the period (VND)	90,239,486,900	76,752,532,000
4	Percentage of fund units held by the Fund Management Company and its related parties at the end of the period (%)	42.32	52.92
5	Proportion of fund units held by 10 largest fund unit holders at the end of the period (%)	46.61	56.91
6	Percentage of fund units held by foreign fund unit holders at the end of the period (%)	35.25	46.05
7	Number of fund unit holders at the end of the period	3,397	2,119
8	NAV/fund unit at the end of the period (VND)	15,850.33	15,939.53

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk
Liquidity risk
Market risk

The Fund's investment portfolio comprises listed securities, cash at bank. Board of Executives 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 weekly and monthly basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

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

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

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

Receivables from investment activities include interest receivables from term deposits, bonds and certificates of deposit and dividend receivables. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, corporate bonds, transferable certificates of deposit and receivables from investment activities.

As at 30 June 2025 and 31 December 2024, the Fund had no doubtful debts.

(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 investment funds face high risk of liquidity due to obligation to redeem its fund units from fund unit holders.

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Liquidity risk (continued)

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

As at 30 June 2025 and 31 December 2024, all the Fund's liabilities were due within 1 year.

As at 30 June 2025 and 31 December 2024, there was no obligation relating to derivative financial instruments.

(c) Market risk

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

Interest rate risk

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

As at 30 June 2025 and 31 December 2024, the Fund's exposure to market risk due to change in interest rates was minimal since all cash at bank of the Fund is demand deposit have low and fixed interest rates.

Currency risk

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

Market price risk

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

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

As at 30 June 2025, the market value of the Fund's listed securities was VND136,720,804,000 (as at 31 December 2024: VND129,082,507,700), if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND13,672,080,400 (as at 31 December 2024: VND12,908,250,770).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(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; and
- Listed equities and net accumulative dividend 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 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of interim financial statements applicable to open-ended investment funds.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(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 2025 and 31 December 2024 are as follows:

	Carrying value		Fair value	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	VND	VND	VND	VND
Financial assets				
Cash at banks and cash equivalents	8,785,678,486	5,289,353,605	8,785,678,486	5,289,353,605
Investments	136,720,804,000	129,082,507,700	136,720,804,000	129,082,507,700
- <i>Listed shares</i>	136,720,804,000	129,082,507,700	136,720,804,000	129,082,507,700
Receivables from investments sold	-	394,704,900	-	394,704,900
Dividend and interest receivables	508,300,000	283,000,000	508,300,000	283,000,000
- <i>Dividend receivables not yet due</i>	508,300,000	283,000,000	508,300,000	283,000,000
Total	146,014,782,486	135,049,566,205	146,014,782,486	135,049,566,205
Financial liabilities				
Accrued expenses	126,946,953	136,173,600	126,946,953	136,173,600
Subscription payables to fund unit holders	2,665,808,992	44,130,973	2,665,808,992	44,130,973
Redemption payables to fund unit holders	20,454,052	357,545,020	20,454,052	357,545,020
Fund related service fee payables	165,848,978	174,132,668	165,848,978	174,132,668
Total	2,979,058,975	711,982,261	2,979,058,975	711,982,261

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(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 2025 were approved by the Board of Representatives on 12 August 2025.



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

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

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

