

Fides VN Value Equity Fund

Interim financial statements

for the period from 12 April 2023 (the date of establishment) to 30 June 2023



Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

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Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

GENERAL INFORMATION

THE FUND

Fides VN Value Equity Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 320/GCN-UBCK dated 18 November 2022 and Public Fund Establishment Registration Certificate No. 47/GCN-UBCK dated 12 April 2023 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

Total number of initial distributed fund units was 5,023,400 units amounting to VND 50,234,000,000 and accounting for 100.47% of 5,000,000 fund units expected to be offered at par value of VND 10,000 per fund unit. As at 30 June 2023, the Fund's contributed capital is VND 50,226,000,000 at par, equivalent to fund units.

The Fund's main investment objective is to generate sustainable returns for Investors through a combination of long-term capital growth and dividend income. The Fund also minimizes risk for its clients by investing in a diversified portfolio, focusing on mid-cap and large-cap stocks in many prominent sectors of the Vietnamese economy.

The Fund is located at Fides (Vietnam) Fund Management Joint Stock Company, Room No. 1404, 14th Floor, Empress Tower, 138 - 142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City.

The Fund has no employee and is managed by Fides (Vietnam) Fund Management Joint Stock Company ("the Fund Management Company").

SUPERVISORY AND CUSTODIAN BANK

The Supervisory and Custodian Bank of the Fund is Shinhan Bank Vietnam Limited. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and related documents of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

FUND MANAGEMENT COMPANY

The Fund Management Company was established in accordance with License No. 43/UBCK-GP issued by the State Securities Commission on 11 November 2008 and amendment licenses and is the authorized representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of the Fund Management Company and manages the Fund's assets as stipulated in the Charter of the Fund in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

FUND REPRESENTATIVE BOARD

The members of the Fund Representative Board during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Phan Hoang Son	Chairman, independent member	16 March 2023
Mr. Le Phuc Yen	Independent member	16 March 2023
Mr. Nguyen Trung Hoa	Independent member	16 March 2023

LEGAL REPRESENTATIVE

The legal representative of Fides (Vietnam) Fides (Vietnam) Fund Management Joint Stock Company during the period and up to 12 June 2023 is Mr. Kim Kwang Hyuk, Chief Executive Officer. From 13 June 2023 and at the date of this report, the legal representative of the Fund Management Company is Mr. Kim Yonghwan, Chief Executive Officer.

AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited.



Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

REPORT OF THE FUND REPRESENTATIVE BOARD

The Fund Representative Board of Fides VN Value Equity Fund ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the period from 12 April 2023 (the date of establishment) to 30 June 2023.

THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of Fides (Vietnam) Fund Management Joint Stock Company ("the Fund Management Company"), as the Fund Management Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position, interim investment portfolio of the Fund and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the period. In preparing those interim financial statements, the Board of Management of the Fund Management Company is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Fund Representative Board hereby approved the accompanying interim financial statements based on the confirmation of the Board of Management of the Fund Management Company. The interim financial statements give a true and fair view of the interim financial position, interim investment portfolio of the Fund as at 30 June 2023 and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the period from 12 April 2023 (the date of establishment) to 30 June 2023 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

On behalf of the Fund Representative Board:



Mr. Phan Hoang Son
Chairman

Ho Chi Minh City, Vietnam

14 August 2023

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. FUND GENERAL INFORMATION

1. Investment Objective

Fides VN Value Equity Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 320/GCN-UBCK dated 18 November 2022 and Public Fund Establishment Registration Certificate No. 47/GCN-UBCK dated 12 April 2023 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

The Fund's main investment objective is to generate sustainable returns for Investors through a combination of long-term capital growth and dividend income. The Fund also minimizes risk for its clients by investing in a diversified portfolio, focusing on mid-cap and large-cap stocks in many prominent sectors of the Vietnamese economy.

2. Fund performance

According to the reviewed interim financial statement of the Fund as of 30 June 2023, net asset value ("NAV") change per 1 fund unit is 6.82% compared to 12 April 2023 (the date of establishment).

3. Investment strategies

The Fund's strategy is to build a diversified portfolio that can adapt well to the economic outlook. Investments are selected by the portfolio manager through an in-depth research process that provides insights into the target companies' competitive position, financial health, past performance, corporate governance and future prospects. The investment portfolio may be actively restructured from time to time to ensure that the Fund can achieve its investment objectives.

The Fund's investment portfolio will be mainly concentrated and stocks of high-quality companies are valued at less than the intrinsic value of the company, stocks with stable and sustainable profit growth in basic and key sectors of the economy. These enterprises have shares that have been and will be listed on the stock market.

4. Fund classification

The Fund is operating as an open-ended fund according to regulation of Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 guiding the operation and management of securities investment funds.

5. Recommended investment time: Medium to long term.

6. Short-term risk (low, medium, high): Medium

7. Fund Inception

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 47/GCN-UBCK dated 12 April 2023 granted by the State Securities Commission. The Fund was licensed to operate for an unlimited duration.

8. Fund Size at the reporting date

- Total net asset value: VND 53,651,599,391
- Number of fund certificates: 5,022,600 fund certificates

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. FUND GENERAL INFORMATION (continued)

9. Distributing Fund profits policy

The Fund's distribution of profits to Investors will be decided by the Fund's Board of Representatives in accordance with the provisions of the Fund's Charter as proposed by the Fund Management Company on the basis of the audited financial statements confirming the possibility of profit distribution.

The Fund Management Company must deduct all taxes, fees and charges as prescribed by law before distributing profits to the Investors.

The Fund's profits will not be distributed if the distribution results in:

- The Fund is insolvent to fulfill its tax obligations and financial obligations, property obligations, and due debts in accordance with the provisions of law; or
- Net asset value of the Fund is below the minimum level as prescribed by law.

10. Net profit distribution per Fund unit

The Fund has not distributed profit in this operating period.

II. OPERATING STATISTICS

1. Asset Class Allocation

<i>Assets portfolio</i>	<i>30 June 2023 (%)</i>
Listed shares	96.03
Bank deposits and cash equivalent	3.55
Other assets	0.42
Total	100.00

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING STATISTICS (continued)

2. Operating indicators

	<i>Indicator</i>	<i>As of June 30 2023</i>
1	Net asset value (NAV) of the Fund (VND)	53,651,559,391
2	Number of total outstanding fund certificates	5,022,600
3	NAV/unit (VND)	10,682
4	NAV/unit maximum in the period	10,861
5	NAV/unit minimum in the period	9,737
6	Closing price/unit as of reporting date (a)	Not applicable
7	Closing price/unit maximum in the period (a)	Not applicable
8	Closing price/unit minimum in the period (a)	Not applicable
9	Total growth (%) /unit	6.82
9.1	Capital appreciation (%) /unit (due to price fluctuations) (b)	7.07
9.2	Income growth (%) /unit (per realized income) (b)	(0.25)
10	Gross distribution per unit (c)	Not applicable
11	Net distribution per unit (c)	Not applicable
12	Ex-date of distribution (c)	Not applicable
13	Annualized expense ratio (%)	4.03
14	Annualized turnover ratio of investment portfolio (%)	214.69

(a) Fund certificates are not listed on stock exchanges.

(b) Separating growth per unit into income growth/unit and capital appreciation/unit is relative only because under the current accounting regulations, the total value of the repurchase fund certificates is recorded as a reduction in capital without separating into capital and undistributed profits.

(c) The Fund has not applied the profits distributing policy.

3. NAV growth overtime

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Annual growth of NAV per fund unit (%)</i>
From establishment	6.82	Not applicable

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET COMMENTARY

After pandemic and many disruptions from internal issues such as corporate bond market, interest rate hike and external issues such as slow-down in major export markets' consumption, US rate hikes, Vietnam's economy is in recovery phase from 2023 onwards.

The first half of 2023 will record the efforts of the Vietnamese government in promoting economic growth, supporting businesses, and strengthening investor confidence with measures such as four consecutive times lower policy rates, promulgate Decrees and Circulars amending Decree 65, Decree 153, Circular 06 on corporate bonds; Legal removal for real estate projects.

Along with monetary policy, the government also promoted fiscal policies to reduce taxes and fees, and boost public investment.

According to the General Statistics Office of Vietnam (GSO), Vietnam's GDP grew 4.1% year on year in second quarter of 2023, up from 3.3% year on year in first quarter of 2023, in which key driver was the service sector meanwhile slight recovery from industry and construction.

The stock market increased strongly in the first 6 months of 2023 with significant positive trading from retail investors, VN-Index closed at 1120.18 points (+4.74% compared to 12 April 2023, the time of the fund's establishment). Meanwhile, the Fund's NAV/CCQ is VND10,682 (+6.82% compared to the time of fund establishment).

As of 30 June 2023, the Fund's portfolio includes 43 stocks, of which the 5 largest stocks are VCB, HPG, VND, SSI, and BID. The stocks that the Fund invests in are all leading companies in the industry with good growth potential in the medium and long term.

IV. DETAILS ON FUND'S OPERATING INDICATORS

1. Fund's operating details statistics

<i>Indicators</i>	<i>Since inception (%)</i>
Total growth/unit	6.82
Capital appreciation/unit (a)	7.07
Income growth/unit (a)	(0.25)

(a) Separating growth per unit into income growth/unit and capital appreciation/unit is relative only because under the current accounting regulations, the total value of the repurchase fund certificates is recorded as a reduction in capital without separating into capital and undistributed profits.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

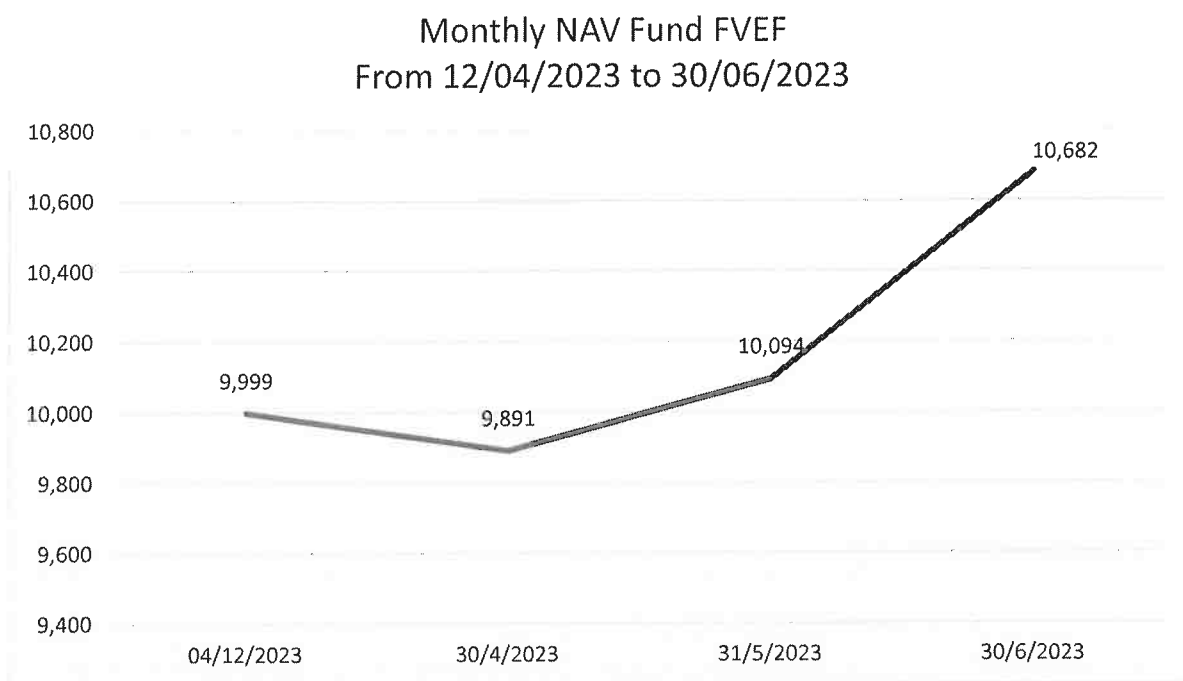
IV. DETAILS ON FUND'S OPERATING INDICATORS (continued)

1. Fund's operating details statistics (continued)

Change in NAV:

Items	30 June 2023 VND	On inception date VND	Change (%)
Net asset value (NAV) of the Fund	53,651,559,391	50,234,000,000	6.80%
NAV per fund unit	10,682	10,000	6.82%

Chart below shows monthly NAV per unit of the Fund:



2. Statistics on shareholders of fund certificates as of 30 June 2023

Size of holdings Number of fund certificates	Number of shareholders	Number of fund certificates holding	Percentage of holding (%)
Under 5,000	108	12,500	0.24
From 5,000 to 10,000	-	-	-
From 10,000 to 50,000	1	10,100	0.20
From 50,000 to 500,000	1	500,000	9.96
Over 500,000	4	4,500,000	89.60
Total	114	5,022,600	100.00

3. Hidden cost and discount/devaluation: None

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK

We believe after strong rally due to expectations on economic recovery, market will need a consolidated period and waiting for meaningful data from both macro and corporate to continue its stable growth. Accordingly, we still forecast the stock market to continue its upward trend in the second half of 2023 and possibly reach 1,350 - 1,400 points especially thanks to positive sentiment of both retail and foreigner investors.

This reflects the recovery of the economy from both domestic consumption and export markets, which would benefit from the acceleration of lower lending rates and the easing of monetary and fiscal policies.

VI. OTHER DISCLOSURES

Details regarding the Fund managing personnel, Fund's Board of Representatives, and the Fund's Board of Management is presented fully at the Fund's prospectus.



Ho Chi Minh City, Vietnam

14 August 2023



SUPERVISORY REPORT

We, the supervisory bank of the Fides VN Value Equity Fund (“FVEF Fund” or “Fund”) for the reporting period from April 12, 2023 to June 30, 2023, with our knowledge, in this reporting period, FVEF Fund was operated and managed with the following contents:

- a) Fides (Vietnam) Fund Management JSC (“FMC”) has complied with the investment restrictions specified in the current securities laws regulating securities investment funds, the Fund Charter, and related legislations.
- b) The asset valuation and assessment of FVEF Fund were consistent with the Fund Charter, the Fund Prospectus, and relevant legal documents.
- c) Subscriptions and redemptions of FVEF Fund Certificates were complied with the Fund Charter, the Fund Prospectus and relevant legislations.
- d) Regarding profit distribution of FVEF Fund in this period: None

Hồ Chí Minh, Date 03 month 07 year 2023

Supervisory Specialist



Tu Hong Hue

Supervisor

Representative of Supervisory Bank



Jung Hyun Su

Director of Securities Services Department

Reference: 61935785/67559340-SX

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of Fides VN Value Equity Fund

We have reviewed the accompanying interim financial statements of Fides VN Value Equity Fund ("the Fund"), as prepared on 14 August 2023 and set out on pages 12 to 50 which comprise the interim statement of financial position, the interim statement of investment portfolio as at 30 June 2023; the interim income statement, the interim statement of changes in net asset value, transactions of fund units and the interim statement of cash flows for the period from 12 April 2023 (the date of establishment) to 30 June 2023 and the notes thereto.

The Board of Management of the Fund Management Company's responsibility

The Board of Management of Fides (Vietnam) Fund Management Joint Stock Company as the Fund Management Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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 give a true and fair view, in all material respects, of the interim financial position, interim investment portfolio of the Fund as at 30 June 2023, and of the interim results of its operations, changes in its net asset value, transactions of fund units and its interim cash flows for the period from 12 April 2023 (the date of establishment) to 30 June 2023 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

Ernst & Young Vietnam Limited



Nguyễn Phương Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2019-004-1

Ho Chi Minh City, Vietnam

14 August 2023

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM INCOME STATEMENT

B01g-QM

for the period from 12 April 2023 (the date of establishment) to 30 June 2023

Code	ITEMS	Notes	For the period from 12 April 2023 (the date of establishment) to 30 June 2023 VND
01	I. INCOME FROM INVESTING ACTIVITIES		3,877,426,750
02	1.1 Dividend received		324,950,000
05	1.2 Unrealized gain on revaluation of investments	5	3,552,476,750
10	II. EXPENSES FROM INVESTING ACTIVITIES		72,183,558
11	2.1 Transaction expenses for securities trading	12	72,183,558
20	III. OPERATING EXPENSES		379,550,501
20.1	3.1 Fund management fee	18.1	167,801,968
20.2	3.2 Custody fee	18.2	64,366,672
20.3	3.3 Supervisory fee	18.2	57,933,316
20.4	3.4 Fund administration fee	18.2	14,483,318
20.5	3.5 Transfer agency services fee	18.2	23,419,355
20.8	3.7 Audit fee		31,666,652
20.10	3.8 Other operating expenses	11	19,879,220
23	IV. NET INCOME FROM INVESTING ACTIVITIES		3,425,692,691
30	V. PROFIT BEFORE TAX		3,425,692,691
31	6.1 Realized losses		(126,784,059)
32	6.2 Unrealized profit	5	3,552,476,750
40	VI. CORPORATE INCOME TAX ("CIT") EXPENSE		-
41	VII. PROFIT AFTER CIT		3,425,692,691






Ms. Truong Thi Huyen
Preparer

Ms. Truong Thi Huyen
Chief Accountant

Mr. Kim Yonghwan
General Director

Ho Chi Minh City, Vietnam

14 August 2023

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2023

B02g-QM

Code	ITEMS	Notes	30 June 2023 VND
100	I. ASSETS		
110	1. Cash and cash equivalents	4	1,912,590,884
111	1.1 Cash at banks for operation of the Fund		1,912,590,884
120	2. Net investments		51,674,876,750
121	2.1 Investments	5	51,674,876,750
130	3. Receivables		225,930,000
133	3.1 Receivables, accrual for interest and dividends income from investments		225,930,000
136	3.1.1 Accruals for interest and dividend income from investments	6	225,930,000
100	TOTAL ASSETS		53,813,397,634
300	II. LIABILITIES		
313	1. Payables to Distributors		122,003
314	2. Tax and payables to the State Budget		1,086
316	3. Accrued expenses	7	31,666,652
318	4. Redemption payable		1,068,722
319	5. Fund management fee payable	8	128,979,780
300	TOTAL LIABILITIES		161,838,243
400	III. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND UNITS (III=I-II)		53,651,559,391
411	1. Contributed capital		50,226,000,000
412	1.1 Capital from subscription	9	50,234,000,000
413	1.2 Capital from redemption	9	(8,000,000)
414	2. Capital premium	9	(133,300)
420	3. Retained earnings	10	3,425,692,691
430	IV. NET ASSET VALUE PER FUND UNIT	9	10,682

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Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2023

B02g-QM

OFF BALANCE SHEET ITEM

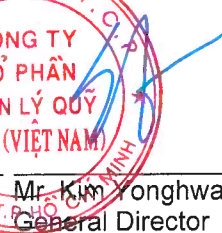
Code	ITEMS	Notes	30 June 2023 VND
004	1. Number of outstanding fund units	9	5,022,600



Ms. Trương Thị Huyền
Preparer



Ms. Trương Thị Huyền
Chief Accountant

Mr. Kim Yonghwan
General Director

Ho Chi Minh City, Vietnam

14 August 2023




Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund


INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the period from 12 April 2023 (the date of establishment) to 30 June 2023

B03g-QM

Code	ITEMS	For the period from 12 April 2023 (the date of establishment) to 30 June 2023 VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	-
II	Changes in NAV during the period	3,425,692,691
II.1	In which: - Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	3,425,692,691
III	Changes in NAV due to redemption of and subscription for fund units	50,225,866,700
III.1	In which: - Proceeds from initial offering of fund units	50,234,000,000
III.3	- Payment on repurchase of fund units in redemptions	(8,133,300)
IV	Ending balance of the Fund's NAV (IV = I + II + III)	53,651,559,391


Ms. Trương Thị Huyền
Preparer


Ms. Trương Thị Huyền
Chief Accountant


Mr. Kim Yonghwan
General Director

Ho Chi Minh City, Vietnam

14 August 2023

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2023

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2023 VND	Total value VND	Proportion to the Fund's total assets as at 30 June 2023 (%)
I	Listed shares			51.674.876.750	96.03
1	ACB	46,000	22,050	1,014,300,000	1.88
2	ACV	6,400	73,500	470,400,000	0.87
3	BIC	8,400	26,850	225,540,000	0.42
4	BID	50,500	43,350	2,189,175,000	4.07
5	BMP	8,000	92,400	739,200,000	1.37
6	BSR	30,100	17,300	520,730,000	0.97
7	BVH	30,500	44,100	1,345,050,000	2.50
8	CEO	51,400	23,800	1,223,320,000	2.27
9	CTG	68,100	29,500	2,008,950,000	3.73
10	CTR	7,900	70,500	556,950,000	1.03
11	FPT	12,300	86,000	1,057,800,000	1.97
12	FRT	25,990	71,600	1,860,884,000	3.46
13	GAS	20,100	93,000	1,869,300,000	3.47
14	HDG	29,500	38,700	1,141,650,000	2.12
15	HPG	156,700	26,150	4,097,705,000	7.61
16	HSG	49,955	16,450	821,759,750	1.53
17	KDH	16,800	30,800	517,440,000	0.96
18	MBB	107,700	20,200	2,175,540,000	4.04
19	MIG	44,200	18,700	826,540,000	1.54
20	MSN	16,700	75,200	1,255,840,000	2.33
21	MWG	12,300	43,300	532,590,000	0.99
22	NLG	26,600	33,000	877,800,000	1.63
23	PAN	13,100	19,700	258,070,000	0.48
24	PLX	13,600	37,350	507,960,000	0.94
25	PNJ	9,800	75,000	735,000,000	1.37
26	POW	37,000	13,400	495,800,000	0.92
27	PTB	5,500	47,550	261,525,000	0.49
28	PVS	19,200	32,400	622,080,000	1.16
29	PVT	23,000	23,150	532,450,000	0.99
30	SSI	117,100	25,800	3,021,180,000	5.61
31	STK	8,700	29,500	256,650,000	0.48
32	TLG	7,300	58,700	428,510,000	0.80
33	TNG	43,632	19,000	829,008,000	1.54
34	VCB	53,600	100,000	5,360,000,000	9.96
35	VCS	4,500	60,500	272,250,000	0.51
36	VGT	20,000	12,500	250,000,000	0.46
37	VHM	39,000	55,000	2,145,000,000	3.99
38	VIC	27,700	51,000	1,412,700,000	2.63
39	VND	162,900	18,900	3,078,810,000	5.72
40	VNM	23,800	71,000	1,689,800,000	3.14
41	VPB	36,000	19,850	714,600,000	1.33
42	VRE	43,900	26,800	1,176,520,000	2.19
43	VTP	7,500	39,800	298,500,000	0.55

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 30 June 2023

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2023 VND	Total value VND	Proportion to the Fund's total assets as at 30 June 2023 (%)
II	Other assets			225,930,000	0.42
1	Accruals for dividend income from investments			225,930,000	0.42
III	Cash			1,912,590,884	3.55
1	Cash at banks			1,912,590,884	3.55
1.1	- Demand deposits			1,912,590,884	3.55
IV	Total investment portfolio			53,813,397,634	100.00

Ms. Trương Thị Huyền
Preparer

Ms. Trương Thị Huyền
Chief Accountant

Mr. Kim Yonghwan
General Director

Ho Chi Minh City, Vietnam

14 August 2023

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Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM STATEMENT OF CASH FLOWS
for the period from 12 April 2023 (the date of establishment) to 30 June 2023

B05g-QM

Code	ITEMS	Notes	For the period from 12 April 2023 (the date of establishment) to 30 June 2023 VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES		
01	1. Profit before corporate income tax		3,425,692,691
02	2. Adjustments to reconcile profit before tax to net cash flows:		(3,520,810,098)
	<i>In which:</i>		
03	Unrealized gain from revaluation of investments	5	(3,552,476,750)
04	Accrued expenses		31,666,652
05	3. Profit from investing activities before adjustments in working capital		(95,117,407)
20	Increase in investments		(48,122,400,000)
07	Increase in accrued dividend income from investments		(225,930,000)
11	Increase in payables to Distributors		122,003
13	Increase in tax and payables to the State Budget		1,086
15	Increase in redemption payable		1,068,722
17	Increase in fund management fee payables		128,979,780
19	Net cash flows used in investing activities		(48,313,275,816)
	II. CASH FLOWS FROM FINANCING ACTIVITIES		50,225,866,700
31	1. Proceeds from issue of fund units	9	50,234,000,000
32	2. Payment on repurchase of fund units	9	(8,133,300)
30	Net cash from financing activities		50,225,866,700
40	III. Net increase in cash and cash equivalents during the period		1,912,590,884

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

INTERIM STATEMENT OF CASH FLOWS (continued)
for the period from 12 April 2023 (the date of establishment) to 30 June 2023

B05g-QM

Code	ITEMS	Notes	For the period from 12 April 2023 (the date of establishment) to 30 June 2023 VND
50	IV. Cash and cash equivalents at beginning of period		-
51	Cash at banks at beginning of period:		-
52	- Cash at bank for the Fund's operation		-
55	V. Cash and cash equivalents at end of period	4	1,912,590,884
56	Cash at banks at end of period:		1,912,590,884
57	- Cash at bank for the Fund's operation		1,912,590,884
	<i>In which:</i>		
	<i>Deposits with term less than three (3) months</i>		-
	<i>Demand deposits for operation of the Fund</i>		1,912,590,884
60	VI. Change in cash and cash equivalents during period		1,912,590,884



Ms. Trương Thị Huyền
Preparer



Ms. Trương Thị Huyền
Chief Accountant



Mr. Kim Tonghwan
General Director

Ho Chi Minh City, Vietnam

14 August 2023

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS

BM06g-QM

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

1. THE FUND'S OPERATIONS

1.1 General information

The Fund

Fides VN Value Equity Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 320/GCN-UBCK dated 18 November 2022 and Public Fund Establishment Registration Certificate No. 47/GCN-UBCK dated 12 April 2023 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

The Fund has no employee and is managed by Fides (Vietnam) Fund Management Joint Stock Company ("the Fund Management Company").

The Fund is located at Fides (Vietnam) Fund Management Joint stock company, Room No. 1404, 14th Floor, Empress Tower, 138 - 142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City.

Supervisory and Custodian Bank

The Supervisory and Custodian Bank of the Fund is Shinhan Bank Vietnam Limited. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and related documents of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

Fund Management Company

The Fund Management Company was established in accordance with License No. 43/UBCK-GP issued by the State Securities Commission on 11 November 2008 and amendment licenses and is the authorized representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of the Fund Management Company and manages the Fund's assets as stipulated in the Charter of the Fund in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

1.2 The Fund's operations

Capital

Total number of initial distributed fund units was 5,023,400 units amounting to VND 50,234,000,000 and accounting for 100.47% of 5,000,000 fund units expected to be offered at par value of VND 10,000 per fund unit. As at 30 June 2023, the Fund's contributed capital is VND 50,226,000,000 at par, equivalent to 5,022,600 fund units.

Investment objectives

The Fund's main investment objective is to generate sustainable returns for Investors through a combination of long-term capital growth and dividend income. The Fund also minimizes risk for its clients by investing in a diversified portfolio, focusing on mid-cap and large-cap stocks in many prominent sectors of the Vietnamese economy.

Investment objectives of the Fund may be changed according to the decision of investors in accordance with current regulations of Vietnamese law and reported to the State Securities Commission of Vietnam.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

BM06g-QM

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment strategy

Build a diversified portfolio that can adapt well to the outlook of the economy. Investments are selected by the portfolio manager through an in-depth research process that provides insights into the target companies' competitive positions, financial health, past performance, corporate governance and future prospects. The investment portfolio may be actively restructured from time to time to ensure that the Fund can achieve its investment objectives.

The Fund's portfolio will mainly focus on stocks of high-quality companies that are valued at less than the intrinsic value of the company (in terms of profit value, asset value, etc.) Stocks have stable and sustainable profit growth in basic and key sectors of the economy. These enterprises have shares that have been and will be listed on the stock market.

Frequency of computing Net asset value

- ▶ Daily Valuation Period: Fund is valued on business day, except the business day falls on Saturday and/or Sunday. In case the valuation date falls on a holiday, the valuation date is the immediately following working day according to the Fund Management notification.
- ▶ Monthly Valuation Period: Fund is valued monthly on the first day of the following month and does not change even if the valuation date falls on a holiday or public holiday.

Trading day

Fund unit may be traded on every business day, except the business day falls on Saturday and/or Sunday. In case the trading date falls on a holiday, the trading date is the immediately following working day according to the Fund Management notification.

Investment restrictions

The investments of the Fund shall be diversified and fulfill conditions under the prevailing Law. The investment portfolio of the Fund shall comply with the following principles and limits:

- a) Except deposits on the Fund's demand account opened at the Supervisory Bank, the Fund shall not invest more than 49% of the Fund's total asset value in the following assets: deposits at commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- b) Not to invest in securities of an issuer which is more than 10% of total value of outstanding securities issued by that issuer, except for Government's debt instruments;
- c) Not to invest more than 20% of the Fund's total asset value in circulating securities and the following assets (if any) of an issuer, except for Government's debt instruments:
 - i. deposits at commercial banks in accordance with banking law;
 - ii. money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

BM06g-QM

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

- d) Not to invest more than 30% of the Fund's total asset value in the following assets which are issued by companies in the group having ownership relationship belonging to these cases: parent company, subsidiary company; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company. In which, the investment in derivatives is calculated by the committed value of the contract determined according to the provisions in Appendix 14 issued together with Circular No. 98/2020/TT-BTC guiding the operation and management of securities investment fund:
 - i. deposits at commercial banks in accordance with banking law;
 - ii. money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - iii. shares listed, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - iv. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the issuance value;
 - v. Derivative securities are listed and traded on the Stock Exchange and are only for the purpose of hedging risks for the underlying securities that the Fund is holding;
- e) Not to invest more than 10% of the Fund's total asset value in assets that are shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the value of the issuance;
- f) The total value of major investment items in the Fund's investment portfolio must not exceed 40% of the Fund's total asset value. In which, the Fund's major investment category is the investment in the following asset classes (except certificates of deposit) issued by the same organization, with a total value of 5% or more of the total value. Asset value of the Fund:
 - i. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - ii. Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - iii. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee from a credit institution or a repurchase commitment from the issuer at least once in 12 months and a commitment to redeem at least 30 % of issue value;
 - iv. Rights arising in connection with securities held by the Fund
- g. At any time, the total value of commitments in derivative securities transactions, outstanding borrowings and payables of the Fund shall not exceed the net asset value of the Fund;
- h. Not to invest in Fund Certificates of Fides VN Value Equity Fund;

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

BM06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

- i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - i. Do not invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - ii. Do not to invest more than 20% of the fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;
 - iii. Do not invest more than 30% of the total asset value of the fund in public fund certificates, shares of public securities investment companies;
- j) Do not directly invest in real estate, precious stones, precious metals
- k) It must hold securities of at least 06 issuers;
- l) The Fund only invest in deposits and certificates of deposit including deposits at commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations, issued by credit institutions on the list approved by the Fund Representative Board.

The Fund's investment structure may exceed the investment limitations given for point (a), (b), (c), (d), (e), (f) and (i) but only due to the following reasons:

- a. Fluctuations in market prices of the assets in the Fund's investment portfolio;
- b. Fulfilment of legitimate payments of the Fund according to the law, including execution of transaction orders of investors;
- c. Merger and consolidation activities of issuers of securities held by the Fund;
- d. Fund is just approved for establishment, or in the process of splitting, merging or consolidating that operation period is less than six (6) months since the date of the registration certificate; or
- e. The Fund is under dissolution.

In case a deviation from the investment limitations occurs, the Fund Management Company shall adjust the investment portfolio to satisfy the investment limits as regulated within three (3) months from the day on which the deviation arose.

In the case that the deviation arises because Fund Management Company has not applied investment limitations as set out in the Law or Charter or Prospectus, Fund Management Company must adjust the investment portfolio within fifteen (15) days from the day on which the deviation occurs and bear all expenses incurring in relation to these transactions and damage (if any). If profit incurs, it must be recognized as income of the Fund.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

BM06g-QM

2. BASIS FOR PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds as per Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 stipulating the accounting system applicable to open-ended funds, Circular No. 98/2020/TT-BTC ("Circular 98") issued by the Ministry of Finance dated 16 November 2020 guiding the operation and management of securities investment funds and Circular No. 181/2015/TT-BTC dated 13 November 2015 stipulating the accounting system applicable to Exchange Traded Fund issued by the Ministry of Finance.

The interim financial statements are prepared based on historical cost, except for investments measured at fair value (Note 3.3).

Accordingly, the accompanying interim financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and interim investment portfolio, result of operations, changes in net asset value, transactions of fund units and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

According to Circular 198, the Fund's interim financial statements include the following reports:

1. The interim income statement
2. The interim statement of financial position
3. The interim statement of changes in net asset value, transactions of fund units
4. The interim statement of investment portfolio
5. The interim statement of cash flows
6. Notes to the interim financial statements

2.2 Registered accounting documentation system

The Fund's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Fund's first fiscal year starts on 12 April 2023 (the date of establishment) and ends on 31 December 2023. The Fund's next fiscal year applicable for preparation of its financial statements start on 1 January and end on 31 December.

The Fund also prepares the interim financial statements for the six-month period ended 30 June to submit to the regulatory bodies to meet requirements of Circular 198 and Circular 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

2.4 Accounting currency

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

2.5 Compliance statement

The Board of Management of the Fund Management Company affirms these interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

BM06g-QM

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting estimates

The preparation of the interim financial statements is compiled in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements which requires the Board of Management of the Fund Management Company make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the interim financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the Board of Management of the Fund Management Company, the actual results may differ.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of investors for purchasing fund units waiting for allotment, blocked deposits and term deposits at banks with an original maturity no longer than three (3) months from transaction dates and short-term investments with maturity no longer than three (3) months that are liquid and readily convertible into known amounts of cash, subject to an insignificant risk of change in value and used for the purpose of meeting commitments of short-term cash payment rather than investment purpose or others.

3.3 Investments

The Fund's investments include investments in listed and unlisted securities, certificates of deposit, deposit with tenor from three (3) months above.

Classification

Listed securities purchased under trading purpose are classified as trading securities.

Initial recognition

Investments are initially recognized at cost that includes only purchase price without any attributable transaction costs.

Purchase price of bonds, certificates of deposit and bank deposits, excluding accrued interest (clean price), are recorded in "Investments". The accrued interest not yet entitled to receive up to the acquisition date are recorded in "Accruals for interest and dividend income from investments" in the interim statement of financial position.

Subsequent recognition

Investments presented in the interim statement of financial position are subsequently measured based on the following principles:

- ▶ Certificates of deposit and deposits with term more than three (3) months are measured at fair value;
- ▶ Listed, unlisted securities and other assets, are measured at fair value.

Net profit from investments after the date of acquisition is recognized in the interim income statement.

The accumulated interest receivables from deposits, treasury bills, bank bills, commercial papers, transferable certificates of deposit, bonds and other debt instruments are recorded in "Receivables, accrual for interest and dividends income from investments" in the interim statement of financial position.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

BM06g-QM

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Revaluation for NAV determination

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Manual in accordance with the asset valuation method as set out in the Fund Charter and Circular No. 98/2020/TT-BTC dated 16 November 2020 guiding the operation and management of securities investment funds and is approved by the Fund Representative Board. The gain or loss arising from the revaluation of investments are recognized in the interim income statement in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting system applicable to open-ended funds of the Ministry of Finance.

Principles of valuation

No.	Type of asset	Principles for valuation of transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date prior to the Valuation Date.
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit institutions which are permitted to do business in foreign exchange on date prior to the Valuation Date.
3.	Term deposit	Deposit value plus accumulated interest has not been paid as of the date prior to the Valuation Date.
4.	Treasury bills, transferable certificates of deposits, bonds and discounted money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Date.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other instruments	Quoted price posted on the transaction system of the Stock Exchange; in the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on the bid-awarding interest rate or another designated by the Fund Representative Board and time period of holding such instruments.

Fides (Vietnam) Fund Management Joint Stock Company
Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - In case there is a transaction within fifteen (15) days from the Valuation Date and the price has no abnormal fluctuations, it shall be average quoted price on stock exchange (or otherwise called according to the regulations adopted by the Stock Exchange) of ordinary transactions made on the latest trading date before the Valuation Date plus accrued interest (to the extent that the quoted price does not include the accrued interest). - In case of no transaction in more than fifteen (15) days from the Valuation Date; or in case of fluctuation in the bond price is abnormal in comparison with the latest valuation period, it shall be one of the following prices in order of priority from top to bottom: <ul style="list-style-type: none"> + Quoted clean price at the latest Valuation Date but not more than thirty (30) days from the Valuation Date plus accumulated interest to the date prior to the Valuation Date; or + Purchase price plus accumulated interest; or + Price determined by the other methods which are approved by the Fund Representative Board
7.	Listed bonds - Convertible Bonds into Shares	<ul style="list-style-type: none"> - At the day before conversion date, the price is determined according to corporate listed bonds above. - At the conversion date, the price is determined according to the criteria of the Shares section.
8.	Unlisted bonds	<ul style="list-style-type: none"> - Priority is given to one of the following prices in order from top to bottom: <ul style="list-style-type: none"> + Purchase price plus accumulated interest; + Face value plus accumulated interest; or + Price determined by the other methods which are approved by the Fund Representative Board - For Convertible Bonds into Shares: at the day before conversion date, the price is determined according to unlisted bonds above. At the conversion date, the price is determined according to the criteria of the Shares section.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Shares		
9.	Shares listed on the Stock Exchange (HSX, HNX)	<ul style="list-style-type: none"> - Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Date. - In case of no transaction in more than fifteen (15) days from the Valuation Date, it shall be one of the following prices in order of priority from top to bottom: <ul style="list-style-type: none"> + Price at the latest Valuation Date but not more than three (3) months from the date prior to the Valuation Date; or + Book value; + Purchase price; + Price determined by the other methods which are approved by the Fund Representative Board.
10.	Shares of a public company registered for trading on the UPCOM system	<ul style="list-style-type: none"> - Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the date prior to the Valuation Date. - In case of no transaction in more than fifteen (15) days from the Valuation Date, it shall be one of the following prices in order of priority from top to bottom: <ul style="list-style-type: none"> + Price at the latest Valuation Date but not more than three (3) months from the date prior to the Valuation Date; or + Book value; + Purchase price; + Price determined by the other methods which are approved by the Fund Representative Board.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

BM06g-QM

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Shares (continued)		
11.	Shares registered, deposited but not listed, not registered for trading	<ul style="list-style-type: none"> - Average value based on quotation (average price of transactions in the period) of at least three (03) organizations providing quotation. - In case there are not enough quotations from at least three (03) organizations providing quotation, priority is given to one of the following prices in order from top to bottom: <ul style="list-style-type: none"> + Price at the latest Valuation Date but not more than three (3) months from the date prior to the Valuation Date; or + Book value; + Purchase price; + Price determined by the other methods which are approved by the Fund Representative Board.
12.	Listed shares or shares registered for trading are transferred to other stock exchange	Share price will be determined by the closing price on the last trading day before the stock exchange transferring date.
13.	Shares are suspended from trading, or delisted or unregistered for trading	<ul style="list-style-type: none"> - Priority is given to one of the following prices in order from top to bottom: <ul style="list-style-type: none"> + Book value according to the latest audited or reviewed financial statements; + Face value; + The price is determined by the method which is submitted to the Fund Representative Board for approval for each specific case and approved by the Fund Representative Board.
14.	Shares of organizations falling into winding-up or bankruptcy	<ul style="list-style-type: none"> - Priority is given to one of the following prices in order from top to bottom: <ul style="list-style-type: none"> + 80% of liquidating value of such shares on the latest date of preparing balance sheet to the date prior the Valuation Date; or + Price is determined by the other methods which are approved by the Fund Representative Board.
15.	Right issue to buy share	<ul style="list-style-type: none"> - It is determined: <ul style="list-style-type: none"> + Value of the right = $\text{Max}\{0; (\text{Closing price of the latest trading date before the Valuation Date} - \text{Issuing price}) \times \text{conversion rate}\}$

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Fund Certificates		
16.	Listed public fund certificates	<ul style="list-style-type: none"> - Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Date. In case of no transaction in more than fifteen (15) days from the Valuation Date, priority is given to one of the following prices in order from top to bottom: <ul style="list-style-type: none"> + NAV per fund unit at the latest date publicized by the public fund prior to the Valuation Date; or + Purchase price; + The price is determined by the method which is submitted to the Fund Representative Board for approval for each specific case and approved by the Fund Representative Board.
17.	Unlisted public fund certificates	<ul style="list-style-type: none"> Priority is given to one of the following prices in order from top to bottom: <ul style="list-style-type: none"> + NAV per fund unit at the latest date publicized by the public fund prior to the Valuation Date; or + Purchase price + The price is determined by the method which is submitted to the Fund Representative Board for approval for each specific case and approved by the Fund Representative Board.
Other assets		
18.	Other permitted investment assets	Price is determined by the methods which are approved by the Fund Representative Board.

Derecognition

Securities investments are derecognized when the rights to receive cash flows from those investments in securities are terminated or the Fund does not hold almost risks and benefits associated with ownership of securities.

Cost of trading securities is calculated by using the weighted average method.

Fides (Vietnam) Fund Management Joint Stock Company

Fides VN Value Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Net asset value and net asset value per fund unit

Net asset value is the total market value or fair value (in case of no market value) of assets held by the Fund after deducting its related liabilities including liabilities, payment obligations on the date immediately preceding the valuation day.

Net asset value per fund unit is calculated by dividing net asset value by the total number of fund units outstanding as at the most recent trading day immediately preceding the valuation day. Net asset value is rounded in accordance with accounting and auditing regulations. The balance arising from the rounding of the Fund's net asset value is recorded in the Fund.

3.5 Contributed capital and surplus

3.5.1 Contributed capital

The Fund's units with discretionary dividends are classified as contributed capital, which includes capital from subscription and capital from redemption.

Capital from subscription reflects initial and supplementary capital contribution. Based on the result of releasing eligible blocked capital contribution and the confirmation of valid capital contribution from transfer agents (for initial offering), or credit advices from the Supervisory Bank attached with a detailed list of valid proceeds from subscriptions (for subsequent offerings), the Fund Management Company recognizes capital from subscription.

Capital from redemption reflects repurchases of fund units from Fund Unit Holders. Based on confirmation of transfer agents attached with a summary of fund units redemption orders, the Fund Management Company recognizes capital from redemption.

Difference between capital from subscription and capital from redemption is contributed capital.

Capital premium includes premium of capital from subscription and premium of capital from redemption.

- ▶ Premium of capital from subscription is the difference between issue price and face value.
- ▶ Premium of capital from redemption is the difference between repurchase price of fund units and face value.

3.5.2 Retained earnings

Retained earnings reflect undistributed gain/loss as at the reporting date, which includes realized profit and unrealized profit.

Realized profit is the difference between the Fund's total income and expense cumulatively incurred the period.

Unrealized profit is the difference between total gain and loss cumulatively incurred from revaluation of the Fund's investments in the period.

At the end of the fiscal year, the Fund calculates its realized and unrealized profit during the period and records them in "Retained earnings".

3.5.3 Profit/assets distributed to investors

This account reflects the profit/assets distributed to investors during the period and the transfer of distributed profit amount to "Retained earnings" at the end of the period.

The open-ended fund recognizes the profit/assets distributed to investors in accordance with Fund Prospectus, Authorized Decision of the Fund Representative Board (in the latest period), Resolution by the General Meeting of Investors in compliance with the Fund Charter and prevailing securities laws.

Fides (Vietnam) Fund Management Joint Stock Company

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Receivables

Receivables are presented in the interim financial statements as the carrying value of receivables from sales of investments, dividends and interest income from investments and other receivables.

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not been due for payment, but an economic organization has become bankrupt or liquidated; or individual debtor is missing, ran away, being prosecuted, under a trial or serving a sentence or dead. Provision expense is recognized into expense of the interim income statement.

The Fund has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From six (6) months to under one (1) year	30%
From one (1) year to under two (2) years	50%
From two (2) years to under three (3) years	70%
From three (3) years and above	100%

3.7 Payables and accrued expenses

Payables and accrued expenses are presented in the interim financial statements at cost, relating to payables for repurchase of fund units, payables for trading securities, remuneration payables to the Fund Representative Board, payables to the Fund Management Company and the Supervisory Bank and other payables.

3.8 Expenses

The Fund's expenses are recognized on accrual basis. The major expenses of the Fund at each period are as below:

3.8.1 Fund management fee

According to Circular No. 102/2021/TT-BTC dated 17 November 2021, the maximum amount of fund management fee that the Fund pays to its Fund Management Company equals to 2% its net asset value. Accordingly, fund management fee is calculated at 1.5% per annum on the Fund's net asset value at the date preceding the valuation date, recognized as the Fund's expenses at each valuation period, calculated and accumulated daily and paid monthly to the Fund Management Company.

3.8.2 Fund administration fee

Fund administration fee is calculated at 0.03% per annum of the Fund's net asset value at the date preceding the valuation date, with the minimum of VND 5,000,000 per month. The fee is exclusive of value-added tax. The fund administration fee is calculated and accumulated daily and paid monthly to the fund administration service provider.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Expenses (continued)

3.8.3 Transfer agency services fee

Transfer agency fee is VND 12,000,000 per month, exclusive of value-added tax, is calculated and accumulated daily and paid monthly to the transfer agent.

3.8.4 Supervisory fee

Supervisory fee is calculated at 0.03% per annum of the Fund's net asset value at the date preceding the valuation date, with the minimum of VND 20,000,000 per month. The fee is exclusive of value-added tax. Supervisory fee is calculated and accumulated daily and paid monthly to the Supervisory Bank.

3.8.5 Custody fee

Custody fee is calculated at 0.05% per annum of the Fund's net asset value at the date preceding the valuation date, with the minimum of VND 20,000,000. The fee is exclusive of depository fee payable to the Vietnam Securities Depository, transaction fee and securities registration fee, etc. The custody fee is calculated and accumulated daily and paid monthly to the Supervisory Bank.

3.8.6 Transaction fee

The Fund has an obligation to pay to the Supervisory Bank a fee of VND 100,000 per its transaction.

3.9 Revenue recognition

Revenue is recognized 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 recognized:

Dividends

Dividend income is recognized when the Fund's entitlement as an investor to receive the dividend is established.

Interest (including the interest from deposits, certificates of deposit and bonds)

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Income from securities trading activities

Income from securities trading activities is recognized into the interim income statement when the Fund receives deal confirmations, which are certified by the Custodian Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund is required to withhold income tax of individual and institutional unit holders participating in the following transactions:

Dividend payments to fund unit holders

When the Fund pays dividends to its fund unit holders, the Fund Management Company must comply with regulations on tax deduction and tax payment in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value added tax and personal income tax applicable to resident individuals conducting business activities; guiding the implementation of a number of amendments and supplements to personal income tax as provided in the Law amending and supplementing a number of articles of Tax Laws No. 71/2014/QH13 and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government detailing the implementation of the Law amending and supplementing some articles of the Tax Law and amending and supplementing some articles of the tax decrees, Circular No. 96/2015/TT-BTC dated 22 June 2015 guiding corporate income tax in the Decree No. 12/2015/ND-CP dated 12 February 2015 issued by the Government detailing the implementation of the law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the tax decrees and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No. 151/2014/TT-BTC dated 10 October 2014 issued by the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy for dividends to institutional investors.

When the Fund pay dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold an amount of corporate income tax equal to 20% of distributed profit (except for distributed profit portions already imposed to corporate income tax in the previous stages and interest income collected from tax-free bonds in accordance with the current regulations). When the Fund pays dividends to its individual unit holders; it is required to withhold an amount of the personal income tax equal to 5% of distributed profit.

Redemption of fund units

The Fund Management Company is required to withhold, declare and pay income tax for repurchase from individuals (domestic or foreign) and from institutions classified as foreign in accordance with regulations on foreign exchange control. The applied tax rate for securities transfer transactions is 0.1% of transfer value in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

The Fund Management Company does not withhold income tax of domestic institutional investors since these domestic organizations shall be responsible for their income tax declaration and payment.

3.11 Related parties

Parties/individuals are considered to be related if one party has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, the Fund Management Company and shareholders of the Fund Management Company are considered as related parties to the Fund. In the consideration of relationship of each related party, the substance of each party's relationship is more important than its legal form.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Off balance sheet items

Off balance sheet items stated in Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on accounting regime applicable to open-ended funds are presented in the relevant notes in these interim financial statements.

3.13 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Fund's financial assets include cash, short-term deposits, other receivables and accrued interest and dividends receivable, interest from investment activities.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Fund's financial liabilities include payables to distribution agents, accrued expenses, payables to investors for fund unit purchase and redemption, payables of fund management services and other payables.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Nil balance

Items or balance stipulated in Circular No. 198/2012/TT-BTC dated 15 November 2012 regarding the accounting standards and systems for open-ended funds, which are not presented in these interim financial statements, are considered to be nil balance.

4. CASH AND CASH EQUIVALENTS

	30 June 2023 VND
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	<u>1,912,590,884</u>



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference		Net increase/ (decrease) VND	Revaluation value VND
			Increase VND	Decrease VND		
30 June 2023						
Listed shares	48,122,400,000	51,674,876,750	4,312,301,750	(759,825,000)	3,552,476,750	51,674,876,750
Impact of the revaluation difference on investments in the income statement					3,552,476,750	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

6. ACCRUALS FOR INTEREST AND DIVIDEND INCOME FROM INVESTMENTS

	30 June 2023 VND
Accrued dividends	<u>225,930,000</u>

7. ACCRUED EXPENSES

	30 June 2023 VND
Audit fee	<u>31,666,652</u>

8. FUND MANAGEMENT FEE PAYABLE

	30 June 2023 VND
Payable to fund management service	65,224,947
Payable to transaction fee	500,000
Payable to supervisory service	21,999,994
Payable to fund administration service	5,499,994
Payable to transfer agency service	15,754,839
Payable to custodian service	20,000,006
	<u>128,979,780</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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9. STATEMENT OF CHANGES IN OWNERS' EQUITY

	12 April 2023 (the date of establishment) VND	Movement during the period VND	30 June 2023 VND
Subscription capital			
Number of fund units	5,023,400	-	5,023,400
Subscription capital at par value	50,234,000,000	-	50,234,000,000
Subscription capital premium	-	-	-
Total subscription capital	50,234,000,000	-	50,234,000,000
Redemption capital			
Number of fund units	-	(800)	(800)
Redemption capital at par value	-	(8,000,000)	(8,000,000)
Redemption capital premium	-	(133,300)	(133,300)
Total redemption capital	-	(8,133,300)	(8,133,300)
Number of outstanding fund units	5,023,400	(800)	5,022,600
Outstanding share capital	50,234,000,000	(8,133,300)	50,225,866,700
Retained earnings	-	3,425,692,691	3,425,692,691
NAV	50,234,000,000		53,651,559,391
NAV per fund unit	10,000		10,682

10. RETAINED EARNINGS

	30 June 2023 VND
Realized losses	(126,784,059)
Unrealized profit	3,552,476,750
	3,425,692,691

11. OTHER OPERATING EXPENSES

	For the period from 12 April 2023 to 30 June 2023 VND
Remuneration of the Fund Representative Board	19,780,220
Bank charges	99,000
	19,879,220

Fides (Vietnam) Fund Management Joint Stock Company
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

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12. TRANSACTION EXPENSES FOR SECURITIES TRADING (continued)

For the period from 12 April 2023 (the date of establishment) to 30 June 2023, the Fund's transactions are mainly conducted through the following securities companies:

No (1)	Name of securities companies (2)	Relationship with the Fund Management Company (3)	Trading rate of the fund at each securities company			Average trading fee on the market (%) (8)
			Trading value of the fund during the period VND (4)	Total Trading value of the fund during the period (*) VND (5)	Trading rate of the fund at each securities company during the period (%) (6)=(4)/(5)	
1	NH Securities Vietnam Company Limited	No relationship	18,278,700,000	48,122,400,000	37.98	0.15-0.20
2	KIS Vietnam Securities Corporation	No relationship	29,843,700,000	48,122,400,000	63.02	0.15-0.20
Total			48,122,400,000		100.00	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) BM06g-QM
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

12. TRANSACTION EXPENSES FOR SECURITIES TRADING (continued)

*For the period from
4 January 2022 to
30 June 2022
VND*

Transaction expenses for buying investments	72,183,558
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13. NET ASSET VALUE

Net asset value for the period from 12 April 2023 (the date of establishment) to 30 June 2023:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Changes of NAV per fund unit VND</i>
12/04/2023	50,229,269,215	5,023,400	9,999	-
13/04/2023	50,077,473,322	5,023,400	9,969	(30)
16/04/2023	49,610,369,830	5,023,400	9,876	(93)
17/04/2023	49,650,290,146	5,023,400	9,884	8
18/04/2023	49,786,172,571	5,023,400	9,911	27
19/04/2023	49,464,744,545	5,023,400	9,847	(64)
20/04/2023	49,484,449,370	5,023,400	9,851	4
23/04/2023	49,276,653,573	5,023,400	9,809	(42)
24/04/2023	49,123,793,220	5,023,400	9,779	(30)
25/04/2023	48,912,796,538	5,023,400	9,737	(42)
26/04/2023	49,373,255,933	5,023,400	9,829	92
27/04/2023	49,163,423,951	5,023,400	9,787	(42)
30/04/2023	49,686,052,674	5,023,400	9,891	104
03/05/2023	49,672,123,941	5,023,400	9,888	(3)
04/05/2023	49,356,839,282	5,023,400	9,825	(63)
07/05/2023	49,268,565,309	5,023,400	9,808	(17)
08/05/2023	49,883,863,991	5,023,400	9,930	122
09/05/2023	49,897,137,127	5,023,400	9,933	3
10/05/2023	50,099,943,271	5,023,400	9,973	40
11/05/2023	50,142,897,107	5,023,000	9,983	10
14/05/2023	50,684,060,299	5,022,900	10,091	108
15/05/2023	50,378,808,640	5,022,900	10,030	(61)
16/05/2023	50,439,279,496	5,022,900	10,042	12
17/05/2023	49,998,403,471	5,022,900	9,954	(88)
18/05/2023	50,353,502,852	5,022,900	10,025	71
21/05/2023	50,448,478,392	5,022,900	10,044	19
22/05/2023	50,578,218,538	5,022,900	10,070	26
23/05/2023	50,421,800,112	5,022,900	10,038	(32)
24/05/2023	50,115,865,459	5,022,800	9,978	(60)
25/05/2023	50,153,003,080	5,022,800	9,985	7
28/05/2023	50,104,970,975	5,022,800	9,976	(9)

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13. NET ASSET VALUE (continued)

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Changes of NAV per fund unit VND</i>
29/05/2023	50,700,931,077	5,022,800	10,094	118
30/05/2023	50,946,181,100	5,022,800	10,143	49
31/05/2023	50,701,701,935	5,022,800	10,094	(49)
01/06/2023	50,837,096,169	5,022,800	10,121	27
04/06/2023	51,347,060,085	5,022,800	10,223	102
05/06/2023	51,644,141,152	5,022,800	10,282	59
06/06/2023	52,335,336,448	5,022,800	10,420	138
07/06/2023	52,462,966,863	5,022,800	10,445	25
08/06/2023	51,899,220,447	5,022,800	10,333	(112)
11/06/2023	52,368,519,414	5,022,800	10,426	93
12/06/2023	52,720,946,227	5,022,800	10,496	70
13/06/2023	53,036,957,052	5,022,800	10,559	63
14/06/2023	52,884,078,460	5,022,700	10,529	(30)
15/06/2023	53,067,281,239	5,022,700	10,565	36
18/06/2023	53,132,361,822	5,022,700	10,578	13
19/06/2023	52,733,414,122	5,022,700	10,499	(79)
20/06/2023	53,128,402,989	5,022,700	10,578	79
21/06/2023	53,556,468,664	5,022,700	10,663	85
22/06/2023	53,821,983,227	5,022,700	10,716	53
25/06/2023	53,968,132,757	5,022,700	10,745	29
26/06/2023	54,027,856,109	5,022,700	10,757	12
27/06/2023	54,339,080,070	5,022,700	10,819	62
28/06/2023	54,553,269,262	5,022,700	10,861	42
29/06/2023	53,789,358,066	5,022,600	10,709	(152)
30/06/2023	53,651,559,391	5,022,600	10,682	(27)
Average NAV for the period				51,133,764,471
Change in NAV per fund unit for the period - maximum				138
Change NAV per fund unit for the period - minimum				-

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14. NUMBER OF FUND CERTIFICATES IN CIRCULATION

Detail per period that the fund units could be redeemable:

	<u>30 June 2023</u>
Up to one year	<u><u>5,022,600</u></u>

15. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND

*For the period from
12 April 2023 to
30 June 2023
(%)*

Annualized expense ratio	4.03
Annualized turnover ratio of investment portfolio	214.69

15.1 Expense ratio

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. For the period from 12 April 2023 (the establishment date) to 30 June 2023 this ratio is calculated on a year-round basis by multiplying the operating expense ratio by the Fund's actual 1-year life-time ratio.

The expense ratio of the Fund is determined by the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expense} * 100 (\%)}{\text{Average net asset value (NAV) in the period}}$$

At the end of the semi-annual financial statements, this ratio will be calculated for 12 months by multiplying the ratio for the accounting period from the date of establishment of the fund to 30 June 2023 according to the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expense} * 100 (\%) * 365}{\text{Average net asset value (NAV) in the period} * \text{Number of operating days counted from the establishment date to the reporting date}}$$

The following expenses are excluded from total operating expenses for expense ratio calculation purposes:

- Interest expense;
- Gain or loss arising from foreign exchange differences (realized and unrealized);
- Deductible personal income tax of investors or income tax paid during the period (corporate income tax), including foreign contractor withholding tax;
- Transaction costs on buying, selling fund units and other related expense; and
- Dividends and other distribution amounts paid to the investors.

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15. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND (continued)

15.2 Turnover ratio

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) period. For the period from 12 April 2023 (the establishment date) to 30 June 2023, this ratio is calculated on a year-round basis by multiplying the total purchase and sales value ratio by the Fund's actual 1-year life-time ratio.

The turnover ratio of the Fund is determined by the following formula:

$$\text{Turnover ratio (\%)} = \frac{(\text{Total purchase value in the period} + \text{Total sales value in the period})/2 * 100(\%)}{\text{Average net asset value (NAV) in the period}}$$

At the end of the semi-annual financial statements, this ratio will be calculated for 12 months by multiplying the ratio for the accounting period from the date of establishment of the fund to 30 June 2023 according to the following formula:

$$\text{Expense ratio (\%)} = \frac{(\text{Total purchase value in the period} + \text{Total sales value in the period}) * 100 (\%) \times 365}{\text{Average net asset value (NAV) in the period} \times \text{Number of operating days counted from the establishment date to the reporting date}}$$

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk, credit risk and liquidity risk. The process of risk management is critical to the Fund's continuing profitability. The Fund Management Company has designed a risk control system to ensure a sufficient balance between expected cost of risk and risk management cost. The Board of Management of the Fund Management Company continuously monitors the process of risk management to ensure a sufficient balance between risk and risk control.

The Board of Management of the Fund Management Company has reviewed and decided to apply the following risk management policies for the above risks:

16.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, price risk and other price risk, such as security price risk. Financial instruments affected by market risk include deposits and securities investments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market's interest rate. Market risk due to interest rate fluctuation primarily relates to cash, bank deposits, corporate bonds and certificates of deposit. These assets are highly liquid in nature and the Fund holds these assets not for speculative purposes.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

The Fund Management Company believes that interest rate risk does not have any impact on the Fund's operations because the Fund mainly has demand deposits at banks.

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16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

16.1 Market risk (continued)

(ii) Price risk of listed shares

The Fund's listed shares are exposed to market price risk arising from uncertainties about future prices of investing shares. The Fund manages price risk by placing a limit on shares investments. In addition, the investment committee manages and approves shares investment decision.

At the reporting date, the exposure to the Fund's listed shares at fair value was VND51.674.876.750. A decrease of 10% in these securities' market price could have an impact of approximately VND5.167.487.675 depending on whether or not the decline is significant or prolonged. An increase of 10% in the market price of the listed bonds would increase the Fund's operating results by VND5.167.487.675.

(iii) Currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund was incorporated and operates in Vietnam, as such, its reporting and transaction currency is denominated in VND, the Fund is not exposed to foreign currency risk as at 30 June 2023.

16.2 Credit risk

Credit risk is the risk that the counterparty participates to a financial instrument or customer contract will cause a financial loss for the Fund by failing to discharge an obligation as commitment. These credit exposures exist within financial relationships including deposits with banks and other financial instruments.

The Fund places balances of bank deposits with well-known banks and credit institutions in Vietnam. Credit risk posing to balances of bank deposits is managed by the Fund's investment management department in accordance with the Fund's policy. The Fund evaluates the concentration of credit risk in respect to bank deposits is very low.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment management Department closely monitors the creditworthiness of the Fund's counterparties by reviewing their financial health, credit worthiness, financial statements and press releases on a regular basis.

16.3 Liquidity risk

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund invests primarily in securities market and other financial instruments, which are under normal market conditions, are easily convertible to cash. The Fund monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

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17. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund at 30 June 2023 are presented as follows:

	30 June 2023	
	Carrying amount VND	Fair value VND
Financial assets		
Cash and cash equivalents	1,912,590,884	1,912,590,884
- Cash at bank for operation of the Fund	1,912,590,884	1,912,590,884
Net investments	51,674,876,750	51,674,876,750
- Listed shares	51,674,876,750	51,674,876,750
Receivables	225,930,000	225,930,000
	53,813,397,634	53,813,397,634
Financial liabilities		
Payable to Fund Management Company	122,003	122,003
Accrued expenses	31,666,652	31,666,652
Redemption payable	1,068,722	1,068,722
Fund management fee payable	128,979,780	128,979,780
	161,837,157	161,837,157

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17. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The fair values of the financial assets and liabilities represent the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced sales or liquidation.

The following methods and assumptions are being used to estimate the fair values:

- Fair values of cash and cash equivalents, receivables, accrued expenses and fund management fee payable were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of investments is re-valued using the valuation method stated in Note 3.3.

18. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS

18.1 Related parties transactions

a) The Fund Management Company

The significant transactions in the period was as follow:

Fund management fee

The outstanding balance at the end of period was as follow:

Fund management fee payables

For the period from
12 April 2023 to
30 June 2023
VND

167,801,966

30 June 2023
VND

65,224,947

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18. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)

b) Remunerations of the Fund Representative Board

Other than the remunerations, there are no other transactions or contracts to which the Fund and any member of the Fund Representative Board is a party where a member of the Fund Representative Board has a material interest. Remunerations of the Fund Representative Board are recognized as expenses of the Fund.

For the period from
12 April 2023 to
30 June 2023
VND

Remunerations of the Fund Representative Board

19,780,220

c) Fund units held by the related parties

Detail of fund units held by the related parties were as follows:

		30 June 2023	
<i>Related parties</i>	<i>Relationship</i>	<i>Fund units held by</i>	<i>Holding percentage (%)</i>
Fides (Vietnam) Fund Management Joint Stock Company	Fund Management Company	800,000	15.93

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as at 30 June 2023 and for the period from 12 April 2023 (the date of establishment) to 30 June 2023

19. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)

19.2 Other key contracts

Supervisory Bank

According to the supervisory and custodian contract with the Shinhan Bank Vietnam Limited, the Fund has the obligation to pay the Supervisory Bank a supervisory fee equivalent to 0,03% per annum of the NAV at the date prior to the valuation date (the minimum fee is VND20,000,000 per month, exclusive of value added tax) and a custodian fee equivalent to 0,05% per annum of the NAV (the minimum fee is VND20,000,000 per month, exclusive of value added tax).

The Supervisory Bank also provides the fund administration service. The Fund has the obligation to pay the Supervisory Bank a fund administration fee equivalent to 0,03% per annum of the NAV, with the minimum of VND5,000,000 per month, exclusive of value added tax.

Besides, the Fund has the obligation to pay to the Supervisory Bank a trading fee of VND100,000 per transaction, and fee for the service of confirming securities balance for audit purposes of VND 500,000 per confirmation report.

Details of service fees in the period are as follows:

	<i>For the period from 12 April 2023 to 30 June 2023 VND</i>
Custodian service	64,366,672
Supervisory fee	57,933,316
Fund administration service	14,483,318
Bank charges	99,000

The outstanding balance was as follow:

	<i>30 June 2023 VND</i>
Demand deposit	1,912,590,884
Payable to supervisory service	(21,999,994)
Payable to fund administration service	(5,499,994)
Payable to custodian service	(20,000,006)
Payable to transaction fee	(500,000)

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20. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim financial statements of the Fund.



Ms. Truong Thi Huyen
Preparer



Ms. Truong Thi Huyen
Chief Accountant



Mr. Kim Longhwan
General Director



Ho Chi Minh City, Vietnam

14 August 2023