



DCVFMVN30 ETF

Financial Statements for the year ended
31 December 2021




**DCVFMVN30 ETF
General Information**

Initial Public Offering Certificate	52/GCN-UBCK dated 4 July 2014						
Establishment Registration Certificate of Public Open-ended Fund	14/GCN-UBCK dated 18 September 2014 The Establishment Registration Certificate of Public Open-ended Fund and Initial Public Offering Certificate were issued by the State Securities Commission. The Establishment Registration Certificate of Public Open-ended Fund is valid for indefinite time.						
Fund Certificate Listing License	375/QD-SGDHCM dated 29 September 2014 The Fund Certificate Listing License was issued by the Hochiminh Stock Exchange.						
Board of Representatives	<table><tr><td>Ms. Nguyen Boi Hong Le</td><td>Chairwoman</td></tr><tr><td>Ms. Le Thi Thu Huong</td><td>Member</td></tr><tr><td>Ms. Pham Thi Thanh Thuy</td><td>Member</td></tr></table>	Ms. Nguyen Boi Hong Le	Chairwoman	Ms. Le Thi Thu Huong	Member	Ms. Pham Thi Thanh Thuy	Member
Ms. Nguyen Boi Hong Le	Chairwoman						
Ms. Le Thi Thu Huong	Member						
Ms. Pham Thi Thanh Thuy	Member						
Fund Management Company	Dragon Capital Vietfund Management Joint Stock Company						
Supervisory Bank	Standard Chartered Bank (Vietnam) Limited						
Registered Office	15 th Floor, Me Linh Point Building 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam						
Auditor	KPMG Limited Vietnam						

DCVFMVN30 ETF
Report of the Board of Representatives

REPORT OF THE BOARD OF REPRESENTATIVES

I, Nguyen Boi Hong Le, being the Chairwoman of the Board of Representatives and on behalf of the Unitholders of DCVFMVN30 ETF ("the Fund"), do hereby approve the attached financial statements of the Fund for the year ended 31 December 2021, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 ("Circular 98") issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Representatives 



Ms. Nguyen Boi Hong Le
Chairwoman

Ho Chi Minh City, 10 March 2022

DCVFMVN30 ETF
Report of the Fund Management Company

**STATEMENT ON THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY
IN RESPECT OF THE FINANCIAL STATEMENTS**

Management of Dragon Capital Vietfund Management Joint Stock Company ("the Fund Management Company") is responsible for the preparation and fair presentation of the financial statements of DCVFMVN30 ETF ("the Fund") in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC ("Circular 181") dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 ("Circular 98") issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting. In preparing those financial statements, 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 financial statements; and
- prepare financial statements on the basis of going concern unless it is inappropriate to the Fund.

Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and for ensuring that the accounting records comply with the requirements of Vietnamese Accounting Standards, Circular 181, Circular 198, the relevant requirements of Circular 98 and the other relevant statutory requirements applicable to financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of Dragon Capital Vietfund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these financial statements of the Fund for the year ended 31 December 2021.

DCVFMVN30 ETF
Report of the Fund Management Company (continued)

1. The Fund's general information

a. The Fund's objective

The Fund's objective is in alignment with Establishment Registration Certificate of the Fund issued by the State Securities Commission, the Fund's Charter and the Fund's Prospectus.

b. The Fund's performance

According to the Fund's audited financial statements for the year ended 31 December 2021, at the end of the reporting period, change in net asset value (NAV) of the Fund is 45.47% compared to the NAV of the Fund at the beginning of the accounting period as at 31 December 2020; while change in the value of the investment portfolio is 43.68%, change in the reference index is 44.54% compared to that at the beginning of the accounting period as at 31 December 2020.

c. The Fund's investment policy and strategy

The primary objective of the Fund is to replicate the performance of VN30 Total Return Index (VN30-TRI) after deducting the Fund's operating expenses. The VN30-TRI Index is total return index established and managed by the Hochiminh Stock Exchange.

The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN30-TRI Index changes, the Fund shall adjust its investment portfolio to be consistent with the basket of VN30-TRI Index in terms of structure and weighting of underlying securities. The Fund shall seek for achieving a performance result which is similar to the reference index and shall not implement the defense strategy when the market declines and shall not realise its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of the reference index by keeping a ratio of investment capital turnover lower than the ratio used by funds which implement the active investment strategy.

d. Fund type

The Fund is an exchange traded fund ("ETF").

e. Restriction timeline for investment of the Fund

None.

f. Short-term risk level

Medium.

g. Date of starting operation of the Fund

The Fund started its operation on 18 September 2014 and started listing on Hochiminh Stock Exchange on 6 October 2014 with the ticker symbol being E1VFN30.



DCVFMVN30 ETF
Report of the Fund Management Company (continued)

h. The Fund's size at the reporting date

As at 31 December 2021, the number of Fund units in circulation is 423,500,000 units and the net asset value per Fund unit is VND25,803.39.

i. The Fund's reference index

The Fund's reference index is VN30 Total Return Index (VN30-TRI).

j. The Fund's dividend distribution policy

The Fund's dividend distribution policy is annually reviewed and depends on the operating results of the Fund and the Fund Unitholders' approval at the Annual General Meeting of Fund Unitholders.

k. Distributed profits per fund unit

None.

2. Performance indicators

a. Fund's assets structure

Fund's assets structure	31/12/2021	31/12/2020	31/12/2019
Investment portfolio	99.73%	98.39%	99.61%
Other assets	0.27%	1.61%	0.39%
Total	100.00%	100.00%	100.00%

b. Detailed operating indicators

Indicators	31/12/2021	31/12/2020	31/12/2019
Net asset value of the Fund (VND)	10,927,736,491,829	7,512,156,013,771	6,664,177,348,359
Total fund units in circulation (fund unit)	423,500,000	418,300,000	455,700,000
Net asset value per fund unit (VND/fund unit)	25,803.39	17,958.77	14,624.04
The highest net asset value per fund unit during the reporting period (VND/fund unit)	26,417.16	17,958.77	15,714.69
The lowest net asset value per fund unit during the reporting period (VND/fund unit)	16,973.42	10,160.42	13,829.47

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DCVFMVN30 ETF
Report of the Fund Management Company (continued)

Indicators	31/12/2021	31/12/2020	31/12/2019
Day-end closing price of a fund unit at the reporting date (VND/fund unit)	25,830	18,000	14,760
The highest day-end closing price of a fund unit during the reporting period (VND/fund unit)	26,340	18,000	15,730
The lowest day-end closing price of a fund unit during the reporting period (VND/fund unit)	17,070	10,100	13,920
Total growth rate per fund unit (%)	43.68	22.80	3.75
▪ <i>Capital growth rate per fund unit (%)</i> <i>(Change due to price fluctuation)</i>	6.60	28.96	5.76
▪ <i>Income growth rate per fund unit (%)</i> <i>(Based on realised profits)</i>	37.08	(6.15)	(2.01)
Gross distribution per fund unit (VND)	None	None	None
Net distribution per fund unit (VND)	None	None	None
Ex-date of distribution	None	None	None
Operating expenses/Average NAV during the year (%)	0.99	0.92	0.93
Turnover of investment portfolio (%)	72.74	37.46	36.96

c. Growth rate over time

Period	Total growth rate of NAV per fund unit (%)	Annual growth rate of NAV per fund unit (%)
1 year (2021)	43.68	43.68
3 years (2019 - 2021)	83.06	22.33
From establishment date	158.03	13.64
Growth rate of reference index	Not applicable	Not applicable

d. Annual growth rate

Period	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Growth rate (%) per fund unit	43.68%	22.80%	3.75%	(12.48%)

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DCVFMVN30 ETF
Report of the Fund Management Company (continued)

3. Market overview over the reporting period

The VN-Index closed at 1,498 points at the end of 2021. Average daily turnover of VN-Index in 2021 was USD883 million, representing an increase of 276% compared to 2020. At the end of 2021, the VN-Index increased by 35.7% compared to last year.

Highlights of the market in 2021:

- i) VN-Index increased by 35.7% and might have been higher;
- ii) Small-cap stocks witnessed the increasing trend, however large-cap stocks will attract the cash flows to reflect the economy recovery outlook;
- iii) Vietnam stock market was one of the leading market globally in 2021, and got big achievements;
- iv) The economy recovery is just starting and stocks pricing are still attractive.

4. Details of the Fund's operating indicators

a. The Fund's detailed operating indicators

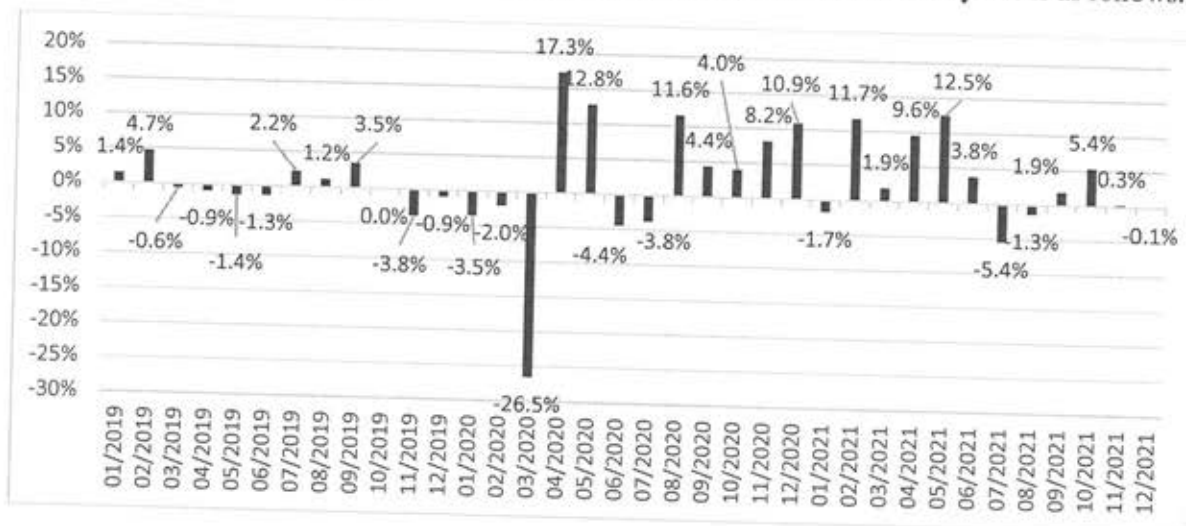
Indicators	1 year to the reporting date (%)	Last 3 years to the reporting date (%)	From establishment date to the reporting date (%)
Income growth rate per fund unit	37.08	38.78	64.42
Capital growth rate per fund unit	6.60	44.28	93.61
Total growth rate per fund unit	43.68	83.06	158.03
Annual growth rate per fund unit	43.68	22.33	13.64
Growth rate of structured portfolio	43.68	83.06	158.03
Changes in market price per fund unit	43.50	80.50	148.37

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DCVFMVN30 ETF

Report of the Fund Management Company (continued)

- Chart of the Fund's monthly growth rate of net asset value per fund in the last 3 years is as follows:



- Changes in net asset value

Indicators	31/12/2021 (1)	31/12/2020 (2)	Change rate (3)=((1)-(2))/(2)
Net asset value (NAV) of the Fund	10,927,736,491,829	7,512,156,013,771	45.47%
Net asset value (NAV) per fund unit	25,803.39	17,958.77	43.68%

During 2021, the Vietnamese stock market grew strongly with the huge capital contribution of investors. Therefore, NAV increased much more than the growth of NAV per fund unit.

DCVFMVN30 ETF
Report of the Fund Management Company (continued)

b. Summary of the Fund Unitholders as at 31 December 2021

Holding scale (Fund units)	Number of the Fund Unitholders	Number of fund units held	Percentage of holding (%)
Under 5,000	5,374	3,452,940,000	0.82
From 5,000 to 10,000	188	1,239,240,000	0.29
From 10,000 to 50,000	172	3,413,340,000	0.81
From 50,000 to 500,000	53	8,694,000,000	2.05
Over 500,000	36	406,700,480,000	96.03
Total	5,823	423,500,000,000	100.00

c. Hidden costs and discounts

To avoid the conflicts of interest and ensure the accuracy of the Fund's expenses, the Fund Management Company requires that all employees are not allowed to receive the cash discounts and incur hidden costs when transacting with partners providing services to the Fund.

During the reporting period, the Fund did not incur any cash discounts or hidden costs relating to transactions with partners providing services to the Fund.

5. Market prospects

Vietnam's GDP growth rate reached 5.2% in the fourth quarter of 2021, and reached 2.59% for the whole year. The main driver for GDP's growth came from the manufacturing sector with the growth rate of 4.1%. Agriculture and services sectors grew at more modest rates of 2.9% and 1.2%, respectively. By the end of 2021, Vietnam has not returned to the normal status like before the Covid pandemic broke out, which was shown by a 3.8% decrease in retail sales and foreign tourists to Vietnam are still limited. However, what Vietnam achieved in 2021 is a solid foundation for a brighter 2022. Trading sector had a wonderful sprint in the fourth quarter, pulling the total import export turnover to USD668.5 billion, representing an increase of 22.7% compared to last year. Imports reached USD332.3 billion, equivalent to an increase of 26.6%, exports achieved a lower increase of 19.1% due to the impact of social distancing measures, equivalent to USD336.3 billion. The Vietnamese government's primary objective in 2022 is economy recovery with the stimulus packages of VND350,000 billion (4.7% of GDP) approved in January 2022. Although the package size is not as large as expected, it may still create a significant impact on the economy next year if the measures are implemented effectively.

DCVFMVN30 ETF

Report of the Fund Management Company (continued)

6. Other information

Information about the Fund's executive personnel, Board of Representatives, and the Executive Board of the Fund Management Company is as follows :

	Name	Position	Degree	Working experience
Fund's Executive Personnel	Luong Thi My Hanh	Head of Domestic Asset Management	Master of Economics	<ul style="list-style-type: none"> - From 2010 to 12/3/2021: Deputy CEO – Investment and Research Division, Dragon Capital Vietfund Management Joint Stock Company - From 12/3/2021 to now: Head of Domestic Asset Management
	Vu Duc Suu	Investment Portfolio Manager	Master of Application Mathematics	<ul style="list-style-type: none"> - From 2010 to 2014: Investment specialist, Dragon Capital Vietfund Management Joint Stock Company - From 2014 to January 2016: Senior Investment specialist, Dragon Capital Vietfund Management Joint Stock Company - From January 2016 to now: Head of Investment Portfolio Management, Dragon Capital Vietfund Management Joint Stock Company
Board of Representatives	Nguyen Boi Hong Le	Chairwoman	Master of Business Administration	<ul style="list-style-type: none"> - From 2010 to 2012: Head of Trading Securities, Petrovietnam Securities Joint Stock Company - From 2012 to now: Economics and Management Specialist, Petrovietnam Institute
	Le Thi Thu Huong	Member	Bachelor in Accounting - Auditing	<ul style="list-style-type: none"> - From 2011 to 2012: Deputy Director, AS Auditing Company Limited - From 2012 to 2020: Deputy CEO, Dai Tin Auditing Company Limited - From 2020 to now: Founder and CEO, Golden Standards Auditing Company Limited

DCVFMVN30 ETF
Report of the Fund Management Company (continued)

	Name	Position	Degree	Working experience
	Pham Thi Thanh Thuy	Member	Lawyer	<ul style="list-style-type: none"> - From 2010 to 1/1/2021: Head of Legal Compliance, Dragon Capital Vietfund Management Joint Stock Company - From 1/1/2021 to now: Internal Lawyer, Dragon Capital Vietfund Management Joint Stock Company
Executive Board of the Fund Management Company	Beat Schurch	Chief Executive Officer	Master of Economics	<ul style="list-style-type: none"> - From 30/12/2020 to now: Chief Executive Officer, Dragon Capital Vietfund Management Joint Stock Company



On behalf of Dragon Capital Vietfund Management Joint Stock Company 

Mr. Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 10 March 2022



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DCVFMVN30 ETF (previously known as "VFMVN30 ETF") ("the Fund") for the period from 01st January 2021 to 31st December 2021, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2021 to 31st December 2021, the Fund's investment portfolio complied with investment limits under prevailing regulations for exchange traded fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2021 to 31st December 2021, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Bui Thi Huyen Trang

**Senior Manager, Fiduciary and Fund Services
Operations Vietnam**

SUPERVISORY BANK OFFICER

Truong Thi Hoang Yen

**Manager, Fiduciary and Fund Services
Operations Vietnam**





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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Fund's Unitholders DCVFMVN30 ETF

We have audited the accompanying financial statements of DCVFMVN30 ETF ("the Fund"), which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2021, and the related statements of income, changes in net asset value, fund units transactions and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund's Board of Representatives on 10 March 2022, as set out on pages 15 to 71.

The Fund Management Company's Responsibility

The Management of Dragon Capital Vietfund Management Joint Stock Company ("the Fund Management Company") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 ("Circular 98") issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

11/2021



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor's considers internal control relevant to the Fund Management Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Management Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Conclusion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of DCVFMVN30 ETF as at 31 December 2021, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 ("Circular 98") issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City Vietnam

Review Report No.: 21-01-00276-22-1



Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1
Deputy General Director

Ho Chi Minh City, 10 March 2022

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

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DCVFMVN30 ETF

Statement of income for the year ended 31 December 2021

Form B01 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Code	Note	2021 VND	2020 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		3,253,554,861,472	1,290,925,189,305
1.1	Dividend income	02	14	73,327,527,950	71,235,016,017
1.2	Interest income from bank deposits	03	14	598,720,797	686,944,969
1.3	Gains/(losses) from exchange-traded transactions and trading securities	04	15	2,840,643,277,859	(393,063,459,963)
1.4	Net unrealised gains from revaluation of investments	05	16	338,985,334,866	1,612,066,688,282
II	INVESTMENT EXPENSES	10		16,777,880,983	5,924,562,643
2.1	Transaction costs for purchases and sales of investments	11	17	16,777,880,983	5,924,562,643
III	ETF'S OPERATING EXPENSES	20		77,277,521,759	49,285,435,797
3.1	ETF's management fee	20.1	22	61,669,857,325	39,037,447,927
3.2	ETF's custody fee	20.2	18	6,655,460,300	4,478,810,543
3.3	Supervising services fee	20.3	22	2,087,287,480	1,321,267,477
3.4	ETF's administration fee	20.4	22	2,609,109,349	1,651,584,335
3.5	Transfer agent service fees	20.5		66,000,000	66,000,000
3.6	Other fees related to operations of ETF	20.6	19	3,795,068,154	2,402,304,486
3.7	Annual general meeting and other meeting expenses for ETF	20.7		8,896,910	(15,128,576)
3.8	Audit fee	20.8		214,500,000	165,000,000
3.11	Other operating expenses	20.11	20	171,342,241	178,149,605
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)	23		3,159,499,458,730	1,235,715,190,865
V	ACCOUNTING PROFIT BEFORE TAX (30 = 23)	30		3,159,499,458,730	1,235,715,190,865
6.1	Realised profits/(losses)	31		2,820,514,123,864	(376,351,497,417)
6.2	Unrealised profits	32		338,985,334,866	1,612,066,688,282
VI	NET ACCOUNTING PROFIT AFTER TAX (41 = 30)	41		3,159,499,458,730	1,235,715,190,865

10 March 2022

Dragon Capital Vietfund Management Joint Stock Company


Ms. Mai Thuy Sam
Fund Accountant


Mr. Pham Thanh Dung
Chief Accountant


Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

DCVFMVN30 ETF**Statement of financial position as at 31 December 2021****Form B02 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2021 VND	31/12/2020 VND
I	ASSETS				
1	Cash in banks and cash equivalents	110	5	20,443,192,640	114,593,018,787
1.1	Cash in banks for the operation of ETF	111		20,443,192,640	114,593,018,787
2	Net investments	120		10,907,364,524,250	7,396,285,894,800
2.1	Investments in securities	121	6	10,907,364,524,250	7,396,285,894,800
3	Receivables	130		9,253,639,600	7,113,990,000
3.1	Receivables from sales of investments	131		-	2,268,771,000
3.2	Interest and dividend receivables	133		9,253,639,600	4,845,219,000
3.2.2	Accrued interest, dividend receivables	136	7	9,253,639,600	4,845,219,000
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		10,937,061,356,490	7,517,992,903,587
II	LIABILITIES				
6	Accrued expenses	316	8	132,000,000	113,403,157
7	Payables to Fund Unitholders for Fund unit subscription	317	9	370,895,000	-
9	ETF's service fee payables	319	10	8,803,969,661	5,706,974,363
10	Other payables	320	11	18,000,000	16,512,296
	TOTAL LIABILITIES (300 = 316 + 317 + 319 + 320)	300		9,324,864,661	5,836,889,816

The accompanying notes are an integral part of these financial statements

DCVFMVN30 ETF

Statement of financial position as at 31 December 2021 (continued)

Form B02 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Code	Note	31/12/2021 VND	31/12/2020 VND
III	NET ASSET VALUE DISTRIBUTABLE TO THE FUND UNITHOLDERS (400 = 100 – 300)	400		10,927,736,491,829	7,512,156,013,771
1	Contributed capital of the Fund Unitholders	411	12	4,235,000,000,000	4,183,000,000,000
1.1	Subscription capital	412		11,330,000,000,000	8,802,000,000,000
1.2	Redemption capital	413		(7,095,000,000,000)	(4,619,000,000,000)
2	Share premium	414	12	2,223,034,743,406	2,018,953,724,078
3	Retained profits	420	13	4,469,701,748,423	1,310,202,289,693
IV	NET ASSET VALUE PER FUND UNIT	430	12	25,803.39	17,958.77
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V	OFF-BALANCE SHEET ITEMS				
4	Number of ETF units in circulation	004	12	423,500,000	418,300,000
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10 March 2022

Dragon Capital Vietfund Management Joint Stock Company


Ms. Mai Thuy Sam
Fund Accountant


Mr. Phạm Thanh Dung
Chief Accountant


Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

11/3/2022

DCVFMVN30 ETF

Statement of changes in net asset value, fund units transactions for the year ended 31 December 2021

Form B03 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	2021 VND	2020 VND
I	Net Asset Value (“NAV”) at the beginning of the year	7,512,156,013,771	6,664,177,348,359
II	Changes in NAV during the year	3,159,499,458,730	1,235,715,190,865
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and ETF’s operation during the year	3,159,499,458,730	1,235,715,190,865
III	Changes in NAV due to redemption and subscription of ETF units	256,081,019,328	(387,736,525,453)
	<i>In which:</i>		
III.1	Proceeds from ETF units subscription	5,787,438,035,641	2,319,281,066,379
III.2	Payments for ETF units redemption	(5,531,357,016,313)	(2,707,017,591,832)
IV	Net Asset Value at the end of the year (IV = I + II + III)	10,927,736,491,829	7,512,156,013,771

10 March 2022

Dragon Capital Vietfund Management Joint Stock Company



Ms. Mai Thuy Sam
Fund Accountant



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

DCVFMVN30 ETF

Statement of investment portfolio as at 31 December 2021

Form B04 – ETF

*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

No.	Items	No. of shares	Market price as at 31/12/2021 VND/share	Total value as at 31/12/2021 VND	% of the Fund's total assets %
I	Listed shares			10,907,364,524,250	99.73%
1	ACB	17,120,350	34,500	590,652,075,000	5.40%
2	BID	1,551,121	37,100	57,546,589,100	0.53%
3	BVH	579,300	56,000	32,440,800,000	0.30%
4	CTG	5,568,753	33,900	188,780,726,700	1.73%
5	FPT	5,960,965	93,000	554,369,745,000	5.07%
6	GAS	734,140	96,200	70,624,268,000	0.65%
7	GVR	1,235,800	36,950	45,662,810,000	0.42%
8	HDB	10,795,262	30,850	333,033,832,700	3.04%
9	HPG	18,657,349	46,400	865,700,993,600	7.91%
10	KDH	3,227,259	51,000	164,590,209,000	1.50%
11	MBB	16,074,486	28,900	464,552,645,400	4.25%
12	MSN	3,649,760	171,000	624,108,960,000	5.71%
13	MWG	3,588,677	135,900	487,701,204,300	4.46%
14	NVL	5,227,241	91,000	475,678,931,000	4.35%
15	PDR	1,503,999	95,200	143,180,704,800	1.31%
16	PLX	980,640	53,900	52,856,496,000	0.48%
17	PNJ	1,408,502	96,200	135,497,892,400	1.24%
18	POW	3,626,600	17,500	63,465,500,000	0.58%
19	SAB	546,800	151,000	82,566,800,000	0.75%
20	SSI	4,943,547	51,800	256,075,734,600	2.34%
21	STB	13,873,541	31,500	437,016,541,500	4.00%
22	TCB	17,662,225	50,000	883,111,250,000	8.07%
23	TPB	7,360,871	41,050	302,163,754,550	2.76%
24	VCB	4,026,209	78,800	317,265,269,200	2.90%
25	VHM	8,256,226	82,000	677,010,532,000	6.19%
26	VIC	8,418,141	95,100	800,565,209,100	7.32%
27	VJC	2,097,856	128,300	269,154,924,800	2.46%
28	VNM	6,470,629	86,400	559,062,345,600	5.11%
29	VPB	22,336,772	35,800	799,656,437,600	7.31%
30	VRE	5,756,523	30,100	173,271,342,300	1.59%

The accompanying notes are an integral part of these financial statements

DCVFMVN30 ETF

Statement of investment portfolio as at 31 December 2021 (continued)

Form B04 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Total value as at 31/12/2021 VND	% of the Fund's total assets %
V	Other assets		
1	Accrued interest, dividend receivables	9,253,639,600	0.08%
VI	Cash		
1	Cash in banks	19,022,237,761	0.18%
2	Deposits at Ho Chi Minh City Securities Corporation for derivative securities investment	1,034,378,200	0.01%
3	Deposits at Vietcombank Securities Company Limited for derivative securities investment	386,576,679	0.00%
VII	Total investment portfolio	10,937,061,356,490	100.00%

10 March 2022

Dragon Capital Vietfund Management Joint Stock Company



Ms. Mai Thuy Sam
Fund Accountant



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

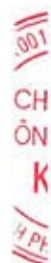


DCVFMVN30 ETF
Statement of cash flows for the year ended 31 December 2021
(Indirect method)

Form B05 – ETF
(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

Items	Code	2021 VND	2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Accounting profit before tax	01	3,159,499,458,730	1,235,715,190,865
Adjustments for:			
(Gains)/losses from redemption of fund units	02	(1,246,208,047,006)	283,031,700,914
Gains from buying securities on behalf of restricted investors	02	(5,448,843,991)	(2,363,327,015)
Net unrealised gains from revaluation of investments	03	(338,985,334,866)	(1,612,066,688,282)
Accrued expenses	04	18,596,843	(6,219,439)
Profit/(loss) from investing activities before changes in working capital	05	1,568,875,829,710	(95,689,342,957)
(Increase)/decrease in investments	20	(1,687,393,793,587)	205,529,781,733
Decrease/(increase) in receivables from sales of investments	06	2,268,771,000	(2,268,771,000)
(Increase)/decrease in accrued interest, dividend receivables	07	(4,408,420,600)	2,945,576,013
Increase in payables to Fund Unitholders for Fund unit subscription	14	370,895,000	-
Increase in other payables	16	1,487,704	7,512,296
Increase in ETF's management service fees payable	17	3,096,995,298	319,030,349
Net cash flows from investing activities	19	(117,188,235,475)	110,843,786,434
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from fund units subscription	21	66,858,695,641	39,151,283,479
Payments for fund units redemption	22	(43,820,286,313)	(53,832,317,132)
Net cash flows from financing activities	30	23,038,409,328	(14,681,033,653)
Net (decrease)/increase in cash and cash equivalents during the year (40 = 19 + 30)	40	(94,149,826,147)	96,162,752,781

The accompanying notes are an integral part of these financial statements



DCVFMVN30 ETF**Statement of cash flows for the year ended 31 December 2021
(Indirect method – continued)****Form B05 – ETF***(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

Items	Code	2021 VND	2020 VND
Cash and cash equivalents at the beginning of the year	50	114,593,018,787	18,430,266,006
- Cash in banks for the operation of ETF	52	22,849,149,830	18,430,266,006
- Margin deposit for trading derivatives		91,743,868,957	-
Cash and cash equivalents at the end of the year (Note 5)	55	20,443,192,640	114,593,018,787
- Cash in banks for the operation of ETF and cash equivalents	57	19,022,237,761	22,849,149,830
- Margin deposit for trading derivatives		1,420,954,879	91,743,868,957
Change in cash and cash equivalents during the year	60	(94,149,826,147)	96,162,752,781

10 March 2022

Dragon Capital Vietfund Management Joint Stock Company


 Ms. Mai Thuy Sam
Fund Accountant

 Mr. Pham Thanh Dung
Chief Accountant


 Mr. Beat Schurch
Chief Executive Officer
The accompanying notes are an integral part of these financial statements

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021

Form B06 – ETF

*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

DCVFMVN30 ETF (“the Fund”) was established in Vietnam as a public open-ended fund, forming from the exchange of a basket of underlying securities with fund units. The initial public offering of the Fund unit was carried out in accordance with Initial Public Offering Certificate No. 52/GCN-UBCK issued by the State Securities Commission dated 4 July 2014. According to this certificate, the minimum mobilised charter capital of the Fund is VND50,000,000,000, equivalent to 50 creation units (each creation unit comprises a minimum of one hundred thousand (100,000) fund units). The par value of each fund unit is VND10,000.

The Fund’s charter capital as stipulated in the Establishment Registration Certificate No. 14/GCN-UBCK issued by the State Securities Commission on 18 September 2014 is VND202,000,000,000, equivalent to 20,200,000 fund units. The fund unit was listed and traded on the Hochiminh Stock Exchange in accordance with the Fund Certificate Listing License No. 375/QD-SGDHCM dated 29 September 2014.

The Fund operates in accordance with the Fund’s Charter issued on 30 May 2014 which was supplemented and amended on 8 April 2021 and has unlimited operating time according to the Establishment Registration Certificate. During the operation period, the Fund has the obligations to issue creation units in exchange for a basket of component securities and vice versa.

The primary objective of the Fund is to replicate the performance of VN30 Total Return Index (VN30-TRI) after deducting the Fund’s operating expenses. The VN30-TRI Index is a total return index established and managed by the Hochiminh Stock Exchange.

The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN30-TRI Index changes, the Fund shall adjust its investment portfolio to be consistent with the basket of VN30-TRI Index in terms of structure and weighting of underlying securities. The Fund shall seek for achieving a performance result which is similar to the reference index and shall not implement the defense strategy when the market declines and shall not realise its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of the reference index by keeping the ratio of investment capital turnover lower than the ratio used by funds which implement the active investment strategy.

The value of investment portfolio of the Fund is often not less than 95% of the corresponding value of basket of securities of VN30-TRI Index. The basket of securities of VN30-TRI Index including 30 stocks being listed on Hochiminh Stock Exchange. The list of 30 stocks is screening through the index participation conditions, which satisfies the criteria of free-float ratio, market capitalisation and trading value. When the Hochiminh Stock Exchange periodically makes the re-balancing or unexpected change of VN30-TRI Index portfolio, the ratio of the Fund’s assets invested in the securities basket may fluctuate to less than 95% of the corresponding value of securities basket of VN30-TRI Index.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

Investment portfolio of the Fund must be consistent with the objectives and investment strategy as prescribed in the Fund's Charter and must ensure:

- a) The Fund does not invest in more than 10% of securities in circulation of an issuing organisation, except for Government bonds;
- b) The Fund does not invest more than 20% of its the total assets in securities and other assets (if any) issued by an organisation, except for Government debt securities. Deposits at commercial banks as prescribed by the Law on banking. The Fund are only allowed to deposit money and invest in money market instruments including valuable papers and negotiable instruments in accordance with the regulation at credit institutions approved by the Board of Representatives of the Fund;
- c) The Fund does not invest more than 30% of its the total assets in the assets (includes listed shares and shares registered for trading on Stock Exchanges of Vietnam, bank deposits, derivatives listed and traded on Stock Exchanges of Vietnam, excluding arising rights attached to securities held by the Fund), issued by companies in the group of related parties in the following cases: parent company, subsidiaries; companies holding more than 35% of each other's shares/stakes; subsidiaries of the same parent company, except when they are component securities in the basket of VN30-TRI Index;
- d) The Fund does not invest in its owned fund unit;
- e) The fund may invest in other public fund unit and public securities investment companies managed by other fund management companies, but shall not:
 - Invest in more than 10% of total outstanding fund unit of a public fund or total outstanding securities of a public securities investment company;
 - Invest more than 20% of total value of its assets in fund unit of a public fund or outstanding shares of a public securities investment company;
 - Invest more than 30% of total value of its assets in public fund unit or shares of public securities investment companies.
- f) The Fund does not invest in real estate, unlisted stocks, unregistered for trading stocks of a public company, capital of a limited liability company, or separately issued bonds; except when they are fund assets which are beneficial from the rights of owners;
- g) The Fund does not invest in securities issued by the Fund Management Company, a related person of the Fund Management Company, founding members of the Fund except when they are component securities in the basket of the VN30-TRI Index; and
- h) At any time, the total commitment values of derivative securities contracts and payable amounts of the Fund shall not exceed its Net Asset Value.



DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

According to Circular No. 98/2020/TT-BTC issued by the Ministry of Finance dated 16 November 2020 providing guidance on establishment and management of exchange traded funds (“Circular 98”), the investment portfolio of the Fund is allowed to be deviated with the restrictions for the cases referred in points (a), (b), (c) and (e) above, and must be due to the following objective causes:

- a) The changes in market prices of the Fund’s investment portfolio;
- b) Activities of splitting, consolidation, merger of issuers;
- c) The basket of component securities of the reference index changes;
- d) The fund is newly established within the last 03 months from the issue date of the fund’s establishment registration certificate;
- e) Making legitimate payments; executing the exchange of basket of underlying securities in accordance with regulations; and
- f) The fund is in the process of liquidation.

The Net Asset Value of the Fund is revalued on daily and monthly basis. In case the valuation date falls into public holidays, the valuation date is the next business day right after. For the monthly valuation term, the valuation date shall be the first day of the next month regardless it falls in weekend or holiday.

The frequency of exchange-traded transactions of the Fund is daily.

The Fund has no employee and is managed by Dragon Capital Vietfund Management Joint Stock Company, an investment management company incorporated in Vietnam, and is supervised by Standard Chartered Bank (Vietnam) Ltd., the Supervisory Bank.

The Fund is located at 15th Floor, Me Linh Point Building, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds (“Circular 181”), Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds (“Circular 198”), the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 (“Circular 98”) issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting.

The accompanying financial statements have not been prepared to reflect the financial position, the operating results and cash flows in accordance with accounting principles and practices generally accepted in other countries and other jurisdictions outside Vietnam. The accounting principles and practices applicable in Vietnam may be different with those in other countries and other jurisdictions.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

In accordance with Circular 181, the Fund's financial statements include the following:

- Statement of income;
- Statement of financial position;
- Statement of changes in net asset value, fund units transactions;
- Statement of investment portfolio;
- Statement of cash flows; and
- Notes to the financial statements.

(b) Basis of measurement

The financial statements of the Fund, except for the statement of cash flows and items as discussed in Note 4(c) which are measured by market price or fair value, are prepared on the accrual basis using historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December.

(d) Accounting and presentation currency

The Fund's accounting currency is Vietnam Dong ("VND") which is also the currency used for financial statement presentation purpose.

(e) Accounting documentation system

The registered accounting documentation system of the Fund is the General Journal System.

3. Changes in accounting policies

Adoption of Circular No. 98/2020/TT-BTC

On 16 November 2020, the Ministry of Finance issued Circular No. 98/2020/TT-BTC ("Circular 98") guiding operation and management of the securities investment fund, which is effective from 1 January 2021. Circular 98 superseded Circular No. 229/2012/TT-BTC dated 27 December 2012 issued by the Ministry of Finance guiding establishment and management of the exchange traded fund.

The Fund has applied prospectively the relevant requirements of Circular 98 from 1 January 2021 and application of the relevant requirements of Circular 98 does not have a material effect on the financial statements for the year ended 31 December 2021.

4. Summary of significant accounting policies

The following significant accounting policies have been adopted in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rate approximate actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Fund most frequently conducts transactions.

All foreign exchange differences are recorded as gains or losses in the statement of income.

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original terms to maturity of three (03) months or less from the transaction date. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment purpose or other purposes.

(c) Investments in securities

Investments in securities are initially recognised at purchase price without any attributable transaction costs such as broker fees, transaction fees and bank charges, etc. Subsequent to initial recognition, they are measured at the end of the accounting period based on revaluation method mentioned in Note 4(c)(iii). Unrealised gains or losses from revaluation of investments are recorded in the statement of income during the period.

(i) Classification

Listed securities and unlisted securities which are purchased for trading purposes are classified as trading securities.

(ii) Recognition

Investments in securities are recognised on trade date.

A basket of component securities which was exchanged with Fund units is recognised on the first working day after the exchange-traded date – date of transaction completion and transferring the ownership of the basket of component securities to the Fund.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

(iii) *Measurement*

In accordance with Circular 98, the Fund's investments are revalued at market price at the end of the accounting period. If there is no market price at the last trading date or the market prices fluctuate significantly, fair value is used to revalue its investments. Fair value is determined in accordance with the principles, methodologies or theoretical valuation models as stipulated in the Fund's Charter, or in the Fund's Valuation Manual. Investments in securities are revalued at the end of the accounting period in accordance with the Fund's Charter as follows:

Treasury bills, transferrable deposit certificates and other money market instruments

The purchase price plus accumulated interest up to the valuation date.

Bonds

- Listed bonds
 - Weighted average quoted price (clean price) or other names in accordance with the internal regulations of the Stock Exchange by the trading system of the Stock Exchange for common transactions (outright) on the last trading date before the valuation date plus accumulative accrued interest. Purchase price plus accumulative accrued interest will be used in the following cases:
 - + If there is no transaction on the trading system of the Stock Exchange in fifteen (15) days or more prior to the valuation date; or
 - + There are only transactions with large fluctuation in market price on the trading system of the Stock Exchange.
- Unlisted bonds
 - Average price of successful transactions on the last trading date of the securities before valuation date based on quotation of at least three (03) valuation organisations that are not related parties and are approved by the Board of Representatives on the last trading date of the securities before valuation date.
 - If there is no sufficient quotation of at least three (03) valuation organisations, unlisted bonds are revalued in accordance with the following value in order of precedence:
 - + Average price of two (02) valuation organisations;
 - + Value determined at purchase price plus accumulative accrued interest.
- Rights associated with convertible bonds are revalued in accordance with the methodology approved by the Board of Representatives on a case-by-case basis.
- Bonds of organisations in the process of liquidation, bankruptcy are revalued in accordance with the methodology approved by the Board of Representatives on a case-by-case basis.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

Shares

- Listed shares on the Stock Exchange, shares of public interest entities on UPCoM
 - Closing price (or other names, depending on the internal regulations of the Stock Exchange) on the last trading date of the securities before the valuation date;
 - If there is no transaction in fifteen (15) days or more prior to the revaluation date, the securities are revalued in accordance with the following value in order of precedence:
 - + Closing price (or other names, in accordance with the internal regulations of the Stock Exchange) on the last trading date of the securities within 12 months before the valuation date; or
 - + Purchase price; or
 - + Book value; or
 - + Value determined in accordance with the methodology approved by the Board of Representatives.
 - During the period that shares are being moved to list on another exchange, the shares are revalued at closing price on the last trading date before valuation date.
 - In case the shares are approved for listing but have not had the first transaction, the valuation will be the same as the case of shares offered for the first time to the public during the listing procedures.
- Shares that are suspended or delisted or cancelled for trading

The securities are revalued in accordance with the following value in order of precedence:

 - Book value; or
 - Par value; or
 - Value determined in accordance with the methodology approved by the Board of Representatives.
- Shares of organisations in the process of liquidation, bankruptcy

The securities are revalued in accordance with the following value in order of precedence:

 - 80% of the liquidation value at the latest reporting date prior to the valuation date; or
 - Value determined in accordance with the methodology approved by the Board of Representatives
- Shares, other contributed capital (including shares offered for the first time to the public which are in the process of listing procedures)
 - Average price of successful transactions on the last trading date of the securities before valuation date based on quotation of at least three (03) valuation organisations that are not related parties and are approved by the Board of Representatives on the last trading date of the securities before valuation date.
 - If there is no sufficient quotation of at least three (03) valuation organisations, shares, other contributed capital are revalued in accordance with the following value in order of precedence:

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

- + Average price of two (02) valuation organisations that are not related parties and are approved by the Board of Representatives;
- + Price of the last reporting period within three (03) months before the revaluation date;
- + Purchase price;
- + Book value;
- + Value determined in accordance with the methodology approved by the Board of Representatives.

Derivatives

- Listed derivatives are revalued at the end of the accounting period at the transaction price at the end of the accounting period in according to regulations or other names quoted on the trading system of the Stock Exchange. If there is no transaction price at the end of the accounting period or there is no latest quoted price on the trading system of Stock Exchange prior to the valuation date, value of derivatives are determined in accordance with the methodology approved by the Board of Representatives.
- Listed derivatives which are not transacted in fifteen (15) days or more are revalued at the end of the accounting period based on the value determined in accordance with the methodology approved by the Board of Representatives.

Shares bonus issues and shares dividend

Shares bonus issues and shares dividend are initially recorded as nil and revalued at market value of the underlying securities at the end of the accounting period.

Rights issues

The value of rights issues is determined as the difference between the market price of the underlying shares at the end of the accounting period and the exercise price at the exercise date, multiplied by the rights exercise ratio. The rights are revalued at the end of the accounting period.

(iv) *Derecognition*

Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Cost of trading securities is determined on a weighted average basis.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(d) Receivables

Receivables include receivables from disposal of investments, accrued interest and dividend receivables from investments, receivables from the Fund Unitholders when the Fund purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in or investors have not carried out procedures for treasury shares transactions or tender offer in accordance with laws and regulations, receivables from the Fund Unitholders relating to corporate activities (dividend paid by cash, dividend paid by shares, bonus shares or rights) when ownership of components of basket investments is not transferred between the Fund and the Fund Unitholders or relating to securities in purchase/sell transactions on behalf of the Fund Unitholders who are restricted to hold and other receivables relating to the Fund's operations. Receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivable based on overdue days of principle payment following initial payment schedule (unless there is an agreed loan extension), or based on anticipated losses arising.

(e) Payables

Payables include payables for purchases of investments, payable for the Fund's management services and accruals, payables to the Fund Unitholders when the Fund purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in or investors have not carried out procedures for treasury shares transactions or tender offer in accordance with laws and regulations, payables to the Fund Unitholders relating to corporate activities (dividend paid by cash, dividend paid by shares, bonus shares, rights) when ownership of components of basket investments has not been transferred between the Fund and the Fund Unitholders or relating to securities in purchase/sell transactions on behalf of the Fund Unitholders who are restricted to hold and other payables relating to the operating activities of the Fund. Payables are stated at their cost.

(f) Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Fund's financial position and results of operations and the nature and extent of risk arising from financial instruments, financial instruments are classified as follows:

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

(i) *Financial assets*

Financial assets at fair value through profit or loss

Financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Fund has the positive intention and ability to hold to maturity, other than:

- those that upon initial recognition are designated as at fair value through profit or loss;
- those that are designated as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that are held for the purpose to sell immediately or in the near term, which are classified as held for trading, and those that are on initial recognition designated as at fair value through profit or loss;
- that upon initial recognition are designated as available-for-sale; or
- that may not be recovered substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or those are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(h) **Taxation**

The Fund Management Company has an obligation to withhold, declare and pay tax in relation to the Fund units redemption transactions from individuals (including domestic and foreign) in accordance with guidance of Official Letter No. 2331/TCT-CS dated 15 June 2015 issued by the General Department of Tax (“Official Letter 2331”), Circular No. 111/2013/TT-BTC dated 15 August 2013 (“Circular 111”) as supplemented and amended by Circular No. 92/2015/TT-BTC dated 15 June 2015 (“Circular 92”) and Circular No. 25/2018/TT-BTC dated 16 March 2018 (“Circular 25”) issued by the Ministry of Finance.

Corporate Fund Unitholders established under Vietnamese law must be responsible for self-declaration and payment of income tax to the State Treasury in accordance with prevailing Corporate Income Tax law. Foreign Corporate Fund Unitholders are be subject to tax payment for the Fund units redemption transactions in accordance with Official Letter 2331, and applicable Law on Corporate Income Tax and the Fund Management Company will withhold, declare and pay tax on their behalf in accordance with current regulations.

The above disclosures are based on the laws on Personal Income Tax, Corporate Income Tax, Value Added Tax and tax management, which are guided in details in relevant decrees and circulars as aforementioned as well as specifically guided by the General Department of Tax in Official Letter 2331 addressed to Ho Chi Minh City Tax Department and Hanoi Tax Department about tax policy applied for Exchanged Traded Fund. The above disclosures may change in the future due to the changes in tax law and regulations in Vietnam.

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DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

(i) **Contributed capital and share premium**

Fund units are classified as contributed capital, including subscription capital and redemption capital.

(i) *Subscription capital*

Subscription capital represents the capital contributed by the Fund Unitholders in form of exchange a creation unit for a basket of underlying securities and may incur cash contribution in the following cases:

- there is a difference between the value of basket of underlying securities and the par value of fund creation unit at the exchange-traded date;
- securities in the basket of underlying securities in which investors are restricted to invest in accordance with current applicable regulations;
- securities in the basket of underlying securities occur corporate action (cash dividend, share dividend, bonus share, rights issue).

Subscription capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – the date which the transaction is completed and the ownership of the basket of underlying securities is transferred to the Fund.

(ii) *Redemption capital*

Redemption capital represents the redemption of fund units from the Fund Unitholders in form of exchange a basket of underlying securities and cash payment (if any) for a fund creation unit. Redemption capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – the date which the transaction is completed and the ownership of the basket of underlying securities is transferred to the Fund Unitholders.

(iii) *Share premium*

Share premium is the difference between NAV per a fund unit and par value of fund unit in a subscription/redemption transaction.

(j) **Retained profits**

Retained profits represent the profit or loss from the Fund's activities after deducting income tax expense of the reporting year.

(k) **Fund units and Net Asset Value per fund unit**

All fund units issued to the Fund Unitholders have the same right with regards to voting right, redemption of capital and others. Each issued fund unit carries one vote at annual general meetings of the Fund.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Each fund unit has the par value of VND10,000, a fund creation unit equals to 100,000 fund units. The minimum number of exchange-traded transactions is one creation unit equivalent to one hundred thousand (100,000) fund units.

Net Asset Value per one creation unit equals to Net Asset Value of the Fund divided by the total number of outstanding creation unit in circulation at the end of the accounting period and rounded to unit position. Net Asset Value per fund unit equals to Net Asset Value of the Fund divided by the total number of outstanding Fund units in circulation at the end of the accounting period and rounded to two (02) decimal places. Net Asset Value equals to total assets deducting total liabilities.

(l) Revenue

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

(i) *Interest income and dividend income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate in the statement of income on accrual basis unless the recoverability is uncertain.

Dividend income is recognised in the statement of income when the right to receive payment is established. Share dividends are not recognised as income.

(ii) *Income from trading securities*

Income from trading securities activities is recognised in the statement of income upon receipt of the notice of exchange-traded transactions, deal confirmation from the Vietnam Securities Depository (for listed securities) which are verified by the Supervisory Bank and upon completion of the agreement on transfer of assets (for unlisted securities).

(m) Expenses

Expenses are recognised in the statement of income as incurred.

(n) Segment reporting

The Fund operates as one business segment, which is securities investment and in one geographic segment which is Vietnam.

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(o) Related parties**

Parties are considered to be related to the Fund if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Fund and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Other investment funds under the management of the Fund Management Company and related parties of the Fund Management Company are considered related parties to the Fund in accordance with Law on Securities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(p) Nil balances

Items or balances required by Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds that are not shown in these financial statements indicate nil balances.

(q) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Fund's financial position, results of operation or cash flows for the prior year.

5. Cash in banks and cash equivalents

	31/12/2021 VND	31/12/2020 VND
Current accounts for the operation of the Fund at Standard Chartered Bank (Vietnam) Ltd.	19,022,237,761	22,849,149,830
Margin deposit for trading derivatives at:		
▪ Ho Chi Minh Securities Corporation	1,034,378,200	91,723,477,900
▪ Vietcombank Securities Company Limited	386,576,679	20,391,057
	20,443,192,640	114,593,018,787

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***6. Investments in securities**

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

The Fund does not seek to participate in day-to-day financial and operating decisions of the investee companies. Accordingly, the Fund does not intend to exert a controlling or significant influence over the investee companies and therefore, the Fund's investments are recorded in accordance with the accounting policy as described in Note 4(c), rather than being equity accounted or consolidated method.

Details of the Fund's investments in securities as at 31 December 2021 and 31 December 2020 were as follows:

	Exchange/purchase price		Market value at 31/12/2021		Unrealised gains/(losses) at 31 December 2021		Revaluation value 31/12/2021	
	VND	[1]	VND	[2]	VND	[3]	VND	[5]=[1]+[3]+[4]
Listed shares	9,165,888,282,682		10,907,364,524,250		1,816,423,444,924		(74,947,203,356)	10,907,364,524,250
31 December 2021								
Listed shares	5,993,763,488,098		7,396,285,894,800		1,463,967,067,412		(61,444,660,710)	7,396,285,894,800
31 December 2020								

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***7. Accrued interest, dividend receivables**

	31/12/2021 VND	31/12/2020 VND
Dividend receivables from:		
▪ BID	245,640,000	1,146,800,000
▪ CTG	4,404,042,400	-
▪ PNJ	834,481,200	-
▪ TCH	-	875,075,000
▪ VCB	3,769,476,000	2,823,344,000
	<hr/> 9,253,639,600	<hr/> 4,845,219,000

8. Accrued expenses

	31/12/2021 VND	31/12/2020 VND
Audit fee	132,000,000	110,000,000
Brokerage fee	-	3,403,157
	<hr/> 132,000,000	<hr/> 113,403,157

9. Payables to Fund Unitholders for Fund unit subscription

	31/12/2021 VND	31/12/2020 VND
Payables to Fund Unitholders for purchases of securities on behalf of Fund Unitholders who are restricted investors	370,895,000	-
	<hr/> 370,895,000	<hr/> -

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***10. ETF's service fee payables**

	31/12/2021	31/12/2020
	VND	VND
Fund management fee payable	5,878,807,231	3,919,072,787
Fund administration fee payable	248,718,768	165,806,926
Fund supervising fee payable	198,975,015	132,645,542
Custody fee payable	361,772,751	241,173,710
Transaction fee for trading securities	5,400,000	18,200,000
Transfer Agency service fee payable	16,500,000	16,500,000
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	1,046,897,948	606,787,699
Fee payable to HOSE for managing and operating reference index	1,046,897,948	606,787,699
	<hr/>	<hr/>
	8,803,969,661	5,706,974,363
	<hr/>	<hr/>

11. Other payables

	31/12/2021	31/12/2020
	VND	VND
Payable for remuneration to Board of Representatives	18,000,000	16,512,296
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DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***12. Contributed capital of the Fund Unitholders and share premium**

According to the Establishment Registration Certificate No. 14/GCN-UBCK, the Fund's charter capital is VND202,000,000,000 equivalents to 20,200,000 fund units with par value of VND10,000 per fund unit. This is also the capital mobilised in initial public offering period. As the Fund operates as an exchange-traded fund, the issued share capital and the number of fund units of the Fund will be changed after each exchange-traded transaction.

Movements in share capital during the year were as follows:

	Unit	31/12/2020	Incurred during the year	31/12/2021
Subscription capital				
Number of fund unit (1)	Fund unit	880,200,000	252,800,000	1,133,000,000
Subscription capital at par value (2)	VND	8,802,000,000,000	2,528,000,000,000	11,330,000,000,000
Share premium of subscription capital (3)	VND	4,090,659,926,755	3,259,438,035,641	7,350,097,962,396
Total subscription capital (4) = (2) + (3)	VND	12,892,659,926,755	5,787,438,035,641	18,680,097,962,396
Redemption capital				
Number of fund unit (5)	Fund unit	(461,900,000)	(247,600,000)	(709,500,000)
Redemption capital at par value (6)	VND	(4,619,000,000,000)	(2,476,000,000,000)	(7,095,000,000,000)
Share premium of redemption capital (7)	VND	(2,071,706,202,677)	(3,055,357,016,313)	(5,127,063,218,990)
Total redemption capital (8) = (6) + (7)	VND	(6,690,706,202,677)	(5,531,357,016,313)	(12,222,063,218,990)
Number of outstanding fund units (9) = (1) + (5)				
	Fund unit	418,300,000	5,200,000	423,500,000
Total contributed capital at par value (10) = (2) + (6)				
	VND	4,183,000,000,000	52,000,000,000	4,235,000,000,000
Share premium (11) = (3) + (7)				
	VND	2,018,953,724,078	204,081,019,328	2,223,034,743,406
Retained profits (12)				
	VND	1,310,202,289,693	3,159,499,458,730	4,469,701,748,423
Current NAV (13) = (10) + (11) + (12)				
	VND	7,512,156,013,771	Not applicable	10,927,736,491,829
Current NAV per fund unit (14) = (13)/(9)				
	VND/ Fund unit	17,958.77	Not applicable	25,803.39
Current NAV per creation unit (15) = (13)/{(9)/100,000 units}				
	NAV/ Creation unit	1,795,877,603	Not applicable	2,580,339,195

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***13. Retained profits**

	2021 VND	2020 VND
Retained profits at the beginning of the year	1,310,202,289,693	74,487,098,828
Net profit after tax for the year	3,159,499,458,730	1,235,715,190,865
In which:		
<i>Undistributed realised profits/(losses)</i>	<i>2,820,514,123,864</i>	<i>(376,351,497,417)</i>
<i>Unrealised profits</i>	<i>338,985,334,866</i>	<i>1,612,066,688,282</i>
Retained profits at the end of the year	<u>4,469,701,748,423</u>	<u>1,310,202,289,693</u>

14. Dividend income and interest income from bank deposits

	2021 VND	2020 VND
Dividend income during the year		
▪ Dividends received	64,073,888,350	66,389,797,017
▪ Accrued dividends	9,253,639,600	4,845,219,000
	<u>73,327,527,950</u>	<u>71,235,016,017</u>
Interest income during the year		
▪ Interests received	598,720,797	686,944,969
	<u>73,926,248,747</u>	<u>71,921,960,986</u>

15. Gains/(losses) from exchange-traded transactions and trading securities

	2021 VND	2020 VND
Gains/(losses) from exchange-traded transactions and trading securities	2,618,761,711,868	(496,637,166,978)
Gains from purchasing restricted securities on behalf of Fund Unitholders	5,448,843,991	2,363,327,015
Gains from trading listed derivatives - future contracts	216,432,722,000	101,210,380,000
	<u>2,840,643,277,859</u>	<u>(393,063,459,963)</u>

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Gains/(losses) from exchange-traded transactions and trading securities included:

For the year ended 31 December 2021

Investment portfolio	Total proceeds and redemption value	Weighted average cost at the end of the transaction date	Gains from exchange-traded transactions and trading securities for the year ended 31/12/2021	Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2021	Accumulated gains/(losses) from exchange-traded transactions and trading securities as at 31/12/2020
	VND [1]	VND [2]	VND [3] = [1] - [2]	VND [4] = [3] + [5]	VND [5]
Listed shares	12,196,878,533,284	9,578,116,821,416	2,618,761,711,868	2,257,653,833,953	(361,107,877,915)
Listed derivatives – Future contracts (*)	Not applicable	Not applicable	216,432,722,000	370,854,508,000	154,421,786,000
	12,196,878,533,284	9,578,116,821,416	2,835,194,433,868	2,628,508,341,953	(206,686,091,915)

(*) Gains from trading listed derivatives - future contracts represented the difference between commitment value and market value of VN30 index future contracts at the closing date or maturity date.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF
(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

For the year ended 31 December 2020

Investment portfolio	Total proceeds and redemption value	Weighted average cost at the end of the transaction date	Gains/(losses) from exchange-traded transactions and trading securities for the year ended 31/12/2020	Accumulated gains/(losses) from exchange-traded transactions and trading securities as at 31/12/2020	Accumulated gains from exchange- traded transactions and trading securities as at 31/12/2019
	VND [1]	VND [2]	VND [3] = [1] – [2]	VND [4] = [3] + [5]	VND [5]
Listed shares	4,898,596,307,954	5,395,233,474,932	(496,637,166,978)	(361,107,877,915)	135,529,289,063
Listed derivatives – Future contracts (*)	Not applicable	Not applicable	101,210,380,000	154,421,786,000	53,211,406,000
	4,898,596,307,954	5,395,233,474,932	(395,426,786,978)	(206,686,091,915)	188,740,695,063

(*) Gains from trading listed derivatives - future contracts represented the difference between commitment value and market value of VN30 index future contracts at the closing date or maturity date.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF
(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

16. Net unrealised gains from revaluation of investments

For the year ended 31 December 2021

Investment portfolio	Cost VND [1]	Market value at 31/12/2021 VND [2]	Unrealised gains on revaluation at 31/12/2021 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2020 VND [4]	Net unrealised gains on revaluation recognised in 2021 VND [5] = [3] – [4]
Listed shares	9,165,888,282,682	10,907,364,524,250	1,741,476,241,568	1,402,522,406,702	338,953,834,866
Others (*)	-	-	31,500,000	-	31,500,000
	9,165,888,282,682	10,907,364,524,250	1,741,507,741,568	1,402,522,406,702	338,985,334,866

(*) They are unrealised gains of securities held on behalf of investors due to restriction, represent the difference between market value at 30 June 2021 and subscription value at the date of subscription of ETF units.

For the year ended 31 December 2020

Investment portfolio	Cost VND [1]	Market value at 31/12/2020 VND [2]	Unrealised losses on revaluation at 31/12/2020 VND [3] = [2] – [1]	Unrealised losses on revaluation at 31/12/2019 VND [4]	Net unrealised gains on revaluation recognised in 2020 VND [5] = [3] – [4]
Listed shares	5,993,763,488,098	7,396,285,894,800	1,402,522,406,702	(209,544,281,580)	1,612,066,688,282

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)***17. Transaction costs for purchases and sales of investments**

	2021	2020
	VND	VND
Brokerage fees for purchases of investments (*)	9,785,168,635	2,981,589,797
Brokerage fees for sales of investments (*)	6,950,020,804	2,921,475,471
Transaction fee paid to Vietnam Securities Depository	42,691,544	21,497,375
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	16,777,880,983	5,924,562,643
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- (*) Transaction costs for purchases and sales of investments mainly include brokerage fees for purchase and sales of listed shares and listed derivatives - future contract.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF
(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

During the year, the Fund's securities trading transactions were carried out through the following securities companies:

For the year ended 31 December 2021

No.	Name of securities companies [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies			Market average transaction fee rate [7]	
			The Fund's transaction value for the year through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4]		Average transaction fee rate [6]
1	Bao Viet Securities Joint Stock Company	Not related	5,370,214,475,000	27,770,782,037,275	19.34%	0.15%	0.00%-0.15%
2	Ho Chi Minh City Securities Corporation	Not related	8,588,183,775,000	27,770,782,037,275	30.93%	0.15%	0.00%-0.15%
3	KIS Vietnam Securities Corporation	Not related	6,925,933,405,000	27,770,782,037,275	24.94%	0.07%	0.00%-0.15%
4	Tan Viet Securities Joint Stock Company	Not related	861,305,590,000	27,770,782,037,275	3.10%	0.15%	0.00%-0.15%
5	Vietcombank Securities Company Limited	Not related	4,082,004,382,000	27,770,782,037,275	14.70%	0.15%	0.00%-0.15%
6	Viet Capital Securities Joint Stock Company	Not related	638,969,675,000	27,770,782,037,275	2.30%	0.15%	0.00%-0.15%
7	Phu Hung Securities Corporation	Not related	152,486,575,000	27,770,782,037,275	0.55%	0.15%	0.00%-0.15%
8	Dong A Securities Company	Not related	545,175,595,000	27,770,782,037,275	1.96%	0.10%	0.00%-0.15%
9	Viet Thanh Securities Company	Not related	68,675,500,000	27,770,782,037,275	0.25%	0.15%	0.00%-0.15%
10	Thien Viet Securities Joint Stock Company	Not related	470,595,740,000	27,770,782,037,275	1.69%	0.15%	0.00%-0.15%
11	Rong Viet Securities Joint Stock Company	Not related	67,229,500,000	27,770,782,037,275	0.24%	0.15%	0.00%-0.15%
Total			27,770,774,212,000		100.00%		

(*) Transactions not performed through securities companies (including certificate of deposits, exchange-traded transactions and rights exercise) are excluded from the Fund's total transaction value for the year.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF
(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

For the year ended 31 December 2020

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the year) [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies				Market average transaction fee rate [7]
			The Fund's transaction value through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4]%	Average transaction fee rate [6]	
1	Vietcombank Securities Company Limited	Not related	2,400,169,285,000	9,192,846,603,770	26.11%	0.15%	0.00%-0.50%
2	Ho Chi Minh City Securities Corporation	Not related	2,197,785,975,000	9,192,846,603,770	23.91%	0.15%	0.00%-0.50%
3	Bao Viet Securities Joint Stock Company	Not related	2,192,506,099,500	9,192,846,603,770	23.85%	0.15%	0.00%-0.50%
4	KIS Vietnam Securities Corporation	Not related	1,687,948,094,400	9,192,846,603,770	18.36%	0.07%	0.00%-0.50%
5	Tan Viet Securities Joint Stock Company	Not related	427,501,604,800	9,192,846,603,770	4.65%	0.15%	0.00%-0.50%
6	Viet Capital Securities Joint Stock Company	Not related	286,935,426,000	9,192,846,603,770	3.12%	0.15%	0.00%-0.50%
	Total		9,192,846,484,700		100.00%		

(*) Transactions not performed through securities companies (including certificate of deposits, exchange-traded transactions and rights exercise) are excluded from the Fund's total transaction value for the year.

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF**

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

18. ETF’s custody fee

	2021 VND	2020 VND
Custody fee payable to the Supervisory Bank (Note 22)	3,795,068,139	2,402,734,490
Securities transaction fee payable to the Supervisory Bank (Note 22)	255,700,000	153,200,000
Custody fee payable to Vietnam Securities Depository	531,102,911	566,752,353
Position and collateral management fee payable to Vietnam Securities Depository	2,073,589,250	1,356,123,700
	6,655,460,300	4,478,810,543

19. Other fees related to operation of ETF

	2021 VND	2020 VND
Service fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	1,897,534,077	1,201,152,243
Fee payable to HOSE for managing and operating reference index	1,897,534,077	1,201,152,243
	3,795,068,154	2,402,304,486

In accordance with the Fund’s Charter, the Fund has the obligation to pay service fees to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV) and managing and operating reference index as follows:

Services	Fee rates
Fee payable to HOSE for managing and operating reference index	0.02% of NAV per annum
Fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	0.02% of NAV per annum

The maximum annual fee payable to HOSE for managing and operating reference index is 0.02% of the Fund’s average NAV per annum and the minimum annual fee is VND50 million (not including Value Added Tax (“VAT”)).

The maximum annual fee payable to HOSE for providing service of calculating the indicative Net Asset Value (iNAV) is 0.025% of the Fund’s average NAV per annum and the minimum annual fee is VND50 million (not including VAT).

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

The above fees are calculated on each NAV valuation period which are the aggregate fees of all the working days during a month. Fees of each valuation period is based on NAV excluding fees at the date prior to the valuation date and are paid every six months (“settlement period”). Fees paid in each settlement period is total fees calculated for each valuation period in the settlement period.

20. Other operating expenses

	2021 VND	2020 VND
Remuneration payable to the Board of Representatives (Note 22)	117,000,000	97,512,296
Other service fees and other operating expenses	54,342,241	80,637,309
In which:		
▪ <i>Listing fees paid to HOSE</i>	<i>30,000,000</i>	<i>30,000,000</i>
▪ <i>Annual management fee paid to State Securities Commission</i>	<i>-</i>	<i>6,739,726</i>
▪ <i>Bank charges</i>	<i>13,842,241</i>	<i>20,104,583</i>
▪ <i>Fee paid to Vietnam Securities Depository to obtain final list of investors for Annual General Meeting</i>	<i>10,500,000</i>	<i>15,000,000</i>
▪ <i>Additional registration listing fee paid to Vietnam Securities Depository</i>	<i>-</i>	<i>29,000,000</i>
▪ <i>Reversal of annual reporting fee</i>	<i>-</i>	<i>(20,207,000)</i>
	<hr/> 171,342,241 <hr/>	<hr/> 178,149,605 <hr/>

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***21. Net asset value**

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2021		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
	31 December 2020	7,512,156,013,771	418,300,000	17,958.77	
1	3 January 2021	7,511,671,888,074	418,300,000	17,957.61	(1.16)
2	4 January 2021	7,658,129,671,081	418,300,000	18,307.74	350.13
3	5 January 2021	7,751,246,329,938	418,300,000	18,530.35	222.61
4	6 January 2021	7,824,500,374,914	418,800,000	18,683.14	152.79
5	7 January 2021	7,943,344,822,566	418,700,000	18,971.44	288.30
6	10 January 2021	8,066,752,957,040	418,900,000	19,256.98	285.54
7	11 January 2021	8,196,242,500,922	419,900,000	19,519.51	262.53
8	12 January 2021	8,332,604,519,036	424,900,000	19,610.74	91.23
9	13 January 2021	8,440,478,912,607	432,500,000	19,515.55	(95.19)
10	14 January 2021	8,569,469,872,368	437,500,000	19,587.35	71.80
11	17 January 2021	8,711,039,184,677	439,900,000	19,802.31	214.96
12	18 January 2021	8,671,067,083,839	441,000,000	19,662.28	(140.03)
13	19 January 2021	8,203,992,922,651	441,600,000	18,577.88	(1,084.40)
14	20 January 2021	8,306,857,300,665	443,500,000	18,730.23	152.35
15	21 January 2021	8,644,983,451,236	447,500,000	19,318.39	588.16
16	24 January 2021	8,751,851,501,673	451,300,000	19,392.53	74.14
17	25 January 2021	8,915,130,927,087	460,500,000	19,359.67	(32.86)
18	26 January 2021	8,741,974,961,179	463,000,000	18,881.15	(478.52)
19	27 January 2021	8,421,330,206,316	462,800,000	18,196.47	(684.68)
20	28 January 2021	7,855,302,322,713	462,800,000	16,973.42	(1,223.05)
21	31 January 2021	8,170,229,948,499	462,800,000	17,653.91	680.49
22	1 February 2021	8,021,047,504,124	462,800,000	17,331.56	(322.35)
23	2 February 2021	8,400,195,621,923	462,800,000	18,150.81	819.25
24	3 February 2021	8,697,328,869,324	462,800,000	18,792.84	642.03
25	4 February 2021	8,694,986,868,924	462,800,000	18,787.78	(5.06)
26	7 February 2021	8,640,298,562,868	452,700,000	19,086.14	298.36
27	8 February 2021	8,250,710,608,144	449,200,000	18,367.56	(718.58)
28	11 February 2021	8,505,075,189,816	448,000,000	18,984.54	616.98
29	16 February 2021	8,504,162,038,581	448,000,000	18,982.50	(2.04)
30	17 February 2021	8,902,832,484,758	450,900,000	19,744.58	762.08
31	18 February 2021	8,940,733,659,312	447,900,000	19,961.45	216.87
32	21 February 2021	8,839,599,767,396	445,600,000	19,837.52	(123.93)
33	22 February 2021	8,755,745,087,789	441,400,000	19,836.30	(1.22)
34	23 February 2021	8,710,276,302,695	438,400,000	19,868.33	32.03
35	24 February 2021	8,539,437,464,619	435,400,000	19,612.85	(255.48)
36	25 February 2021	8,460,619,535,141	430,400,000	19,657.57	44.72
37	28 February 2021	8,441,847,222,501	428,100,000	19,719.33	61.76
38	1 March 2021	8,542,194,049,738	426,600,000	20,023.89	304.56

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No.	At NAV calculation date	Year ended 31/12/2021			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
39	2 March 2021	8,527,003,130,759	424,900,000	20,068.25	44.36
40	3 March 2021	8,513,528,216,622	423,900,000	20,083.81	15.56
41	4 March 2021	8,342,013,965,066	422,800,000	19,730.40	(353.41)
42	7 March 2021	8,257,466,438,394	418,800,000	19,716.96	(13.44)
43	8 March 2021	8,145,964,641,168	414,500,000	19,652.50	(64.46)
44	9 March 2021	7,995,770,021,903	409,300,000	19,535.23	(117.27)
45	10 March 2021	7,982,777,061,720	405,300,000	19,695.97	160.74
46	11 March 2021	8,013,479,472,626	401,300,000	19,968.80	272.83
47	14 March 2021	8,006,865,997,987	401,300,000	19,952.31	(16.49)
48	15 March 2021	8,003,237,544,630	400,100,000	20,003.09	50.78
49	16 March 2021	7,943,234,615,559	398,100,000	19,952.86	(50.23)
50	17 March 2021	7,921,734,957,113	395,100,000	20,049.94	97.08
51	18 March 2021	8,009,033,688,677	393,600,000	20,348.15	298.21
52	21 March 2021	7,924,707,504,371	392,100,000	20,210.93	(137.22)
53	22 March 2021	7,689,303,823,704	382,000,000	20,129.06	(81.87)
54	23 March 2021	7,601,750,451,223	381,300,000	19,936.40	(192.66)
55	24 March 2021	7,439,161,214,564	379,900,000	19,581.89	(354.51)
56	25 March 2021	7,434,696,650,612	380,000,000	19,564.99	(16.90)
57	28 March 2021	7,464,746,474,968	380,700,000	19,607.94	42.95
58	29 March 2021	7,617,231,723,670	384,300,000	19,821.05	213.11
59	30 March 2021	7,754,127,493,541	387,700,000	20,000.32	179.27
60	31 March 2021	7,772,800,816,258	386,900,000	20,089.94	89.62
61	1 April 2021	7,969,432,631,833	387,000,000	20,592.84	502.90
62	4 April 2021	8,060,517,157,234	387,800,000	20,785.24	192.40
63	5 April 2021	8,155,685,773,221	388,600,000	20,987.35	202.11
64	6 April 2021	8,292,893,355,975	393,500,000	21,074.69	87.34
65	7 April 2021	8,288,722,556,659	392,600,000	21,112.38	37.69
66	8 April 2021	8,248,722,571,446	392,600,000	21,010.50	(101.88)
67	11 April 2021	8,265,706,372,483	392,900,000	21,037.68	27.18
68	12 April 2021	8,437,329,801,815	393,300,000	21,452.65	414.97
69	13 April 2021	8,433,516,027,852	393,400,000	21,437.50	(15.15)
70	14 April 2021	8,470,919,457,495	391,000,000	21,664.75	227.25
71	15 April 2021	8,425,832,372,997	390,900,000	21,554.95	(109.80)
72	18 April 2021	8,357,718,016,920	389,900,000	21,435.54	(119.41)
73	19 April 2021	8,391,569,835,446	382,500,000	21,938.74	503.20
74	21 April 2021	8,384,591,153,460	380,800,000	22,018.35	79.61
75	22 April 2021	8,143,864,290,655	381,700,000	21,335.77	(682.58)
76	25 April 2021	8,370,972,576,548	383,300,000	21,839.21	503.44
77	26 April 2021	8,213,224,265,656	384,200,000	21,377.47	(461.74)
78	27 April 2021	8,273,162,315,106	384,300,000	21,527.87	150.40
79	28 April 2021	8,309,693,774,147	383,000,000	21,696.32	168.45

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2021		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
80	29 April 2021	8,410,478,974,459	382,100,000	22,011.19	314.87
81	30 April 2021	8,410,298,398,864	382,100,000	22,010.72	(0.47)
82	3 May 2021	8,409,756,730,537	382,100,000	22,009.30	(1.42)
83	4 May 2021	8,489,947,805,809	381,100,000	22,277.48	268.18
84	5 May 2021	8,586,592,534,036	380,100,000	22,590.35	312.87
85	6 May 2021	8,544,209,951,772	378,800,000	22,555.99	(34.36)
86	9 May 2021	8,493,861,022,986	377,900,000	22,476.47	(79.52)
87	10 May 2021	8,641,208,354,649	375,500,000	23,012.53	536.06
88	11 May 2021	8,545,099,135,977	374,800,000	22,799.09	(213.44)
89	12 May 2021	8,650,736,987,920	373,400,000	23,167.47	368.38
90	13 May 2021	8,592,404,978,292	373,800,000	22,986.63	(180.84)
91	16 May 2021	8,577,698,313,092	370,500,000	23,151.68	165.05
92	17 May 2021	8,520,059,382,528	370,300,000	23,008.53	(143.15)
93	18 May 2021	8,553,640,499,503	369,800,000	23,130.45	121.92
94	19 May 2021	8,672,443,148,282	368,600,000	23,528.06	397.61
95	20 May 2021	8,835,559,042,285	369,500,000	23,912.20	384.14
96	23 May 2021	8,820,845,896,430	368,900,000	23,911.21	(0.99)
97	24 May 2021	8,850,644,876,104	368,700,000	24,005.00	93.79
98	25 May 2021	8,977,274,964,846	370,500,000	24,230.16	225.16
99	26 May 2021	9,071,575,264,132	371,500,000	24,418.77	188.61
100	27 May 2021	8,986,105,974,156	372,600,000	24,117.29	(301.48)
101	30 May 2021	9,146,527,368,642	373,600,000	24,482.13	364.84
102	31 May 2021	9,293,301,585,028	375,200,000	24,768.92	286.79
103	1 June 2021	9,359,509,829,776	375,600,000	24,918.82	149.90
104	2 June 2021	9,332,954,028,862	375,600,000	24,848.12	(70.70)
105	3 June 2021	9,535,616,430,118	377,300,000	25,273.30	425.18
106	6 June 2021	9,559,735,392,794	377,300,000	25,337.22	63.92
107	7 June 2021	9,430,236,331,191	377,900,000	24,954.31	(382.91)
108	8 June 2021	9,187,410,891,054	379,800,000	24,190.12	(764.19)
109	9 June 2021	9,364,871,370,869	382,100,000	24,508.95	318.83
110	10 June 2021	9,400,615,134,480	385,300,000	24,398.17	(110.78)
111	13 June 2021	9,676,207,887,355	386,900,000	25,009.58	611.41
112	14 June 2021	9,749,929,257,020	387,800,000	25,141.64	132.06
113	15 June 2021	9,715,027,025,521	388,500,000	25,006.50	(135.14)
114	16 June 2021	9,572,141,835,301	388,400,000	24,645.06	(361.44)
115	17 June 2021	9,604,486,734,937	390,700,000	24,582.76	(62.30)
116	20 June 2021	9,778,460,686,170	392,600,000	24,906.92	324.16
117	21 June 2021	9,788,005,923,627	393,800,000	24,855.27	(51.65)
118	22 June 2021	9,845,484,687,975	393,200,000	25,039.38	184.11
119	23 June 2021	9,848,858,194,577	393,200,000	25,047.96	8.58
120	24 June 2021	9,828,993,020,262	393,100,000	25,003.79	(44.17)



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No.	At NAV calculation date	Year ended 31/12/2021			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
121	27 June 2021	9,931,537,670,014	393,700,000	25,226.15	222.36
122	28 June 2021	10,081,316,631,246	394,000,000	25,587.09	360.94
123	29 June 2021	10,173,462,209,133	395,400,000	25,729.54	142.45
124	30 June 2021	10,225,479,776,367	397,700,000	25,711.54	(18.00)
125	1 July 2021	10,448,701,679,354	402,000,000	25,991.79	280.25
126	4 July 2021	10,561,297,738,795	403,900,000	26,148.29	156.50
127	5 July 2021	10,577,684,028,221	403,700,000	26,201.84	53.55
128	6 July 2021	10,127,008,160,780	404,400,000	25,042.05	(1,159.79)
129	7 July 2021	10,494,497,859,707	405,500,000	25,880.38	838.33
130	8 July 2021	10,483,435,371,385	409,800,000	25,581.83	(298.55)
131	11 July 2021	10,096,844,904,826	401,700,000	25,135.28	(446.55)
132	12 July 2021	9,630,445,506,412	396,800,000	24,270.27	(865.01)
133	13 July 2021	9,640,180,878,770	397,800,000	24,233.73	(36.54)
134	14 July 2021	9,249,975,654,150	390,000,000	23,717.88	(515.85)
135	15 July 2021	9,455,703,578,114	393,100,000	24,054.19	336.31
136	18 July 2021	9,564,300,937,542	395,500,000	24,182.80	128.61
137	19 July 2021	9,219,929,027,800	399,000,000	23,107.59	(1,075.21)
138	20 July 2021	9,523,262,318,295	401,400,000	23,725.11	617.52
139	21 July 2021	9,518,865,685,165	402,500,000	23,649.35	(75.76)
140	22 July 2021	9,668,205,603,236	402,500,000	24,020.38	371.03
141	25 July 2021	9,503,815,843,570	403,300,000	23,565.12	(455.26)
142	26 July 2021	9,524,928,313,002	403,400,000	23,611.62	46.50
143	27 July 2021	9,564,904,117,327	403,600,000	23,698.96	87.34
144	28 July 2021	9,681,138,046,320	409,100,000	23,664.47	(34.49)
145	29 July 2021	9,818,943,570,742	409,100,000	24,001.32	336.85
146	31 July 2021	9,948,599,167,442	409,100,000	24,318.25	316.93
147	1 August 2021	9,948,385,502,616	409,100,000	24,317.73	(0.52)
148	2 August 2021	9,962,428,972,311	409,100,000	24,352.06	34.33
149	3 August 2021	10,104,364,542,810	409,100,000	24,699.00	346.94
150	4 August 2021	10,115,564,315,640	409,100,000	24,726.38	27.38
151	5 August 2021	10,215,730,747,393	409,100,000	24,971.23	244.85
152	8 August 2021	10,060,422,972,544	405,700,000	24,797.69	(173.54)
153	9 August 2021	10,144,694,223,145	403,100,000	25,166.69	369.00
154	10 August 2021	10,154,285,234,941	404,500,000	25,103.30	(63.39)
155	11 August 2021	10,100,710,403,478	404,200,000	24,989.38	(113.92)
156	12 August 2021	10,029,424,964,169	404,300,000	24,806.88	(182.50)
157	15 August 2021	10,075,791,144,365	404,200,000	24,927.73	120.85
158	16 August 2021	10,194,596,541,403	404,200,000	25,221.66	293.93
159	17 August 2021	10,146,366,496,224	404,200,000	25,102.34	(119.32)
160	18 August 2021	10,074,481,401,971	402,500,000	25,029.76	(72.58)
161	19 August 2021	10,181,946,293,030	402,800,000	25,277.92	248.16

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No.	At NAV calculation date	Year ended 31/12/2021			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
162	22 August 2021	9,766,817,041,373	400,800,000	24,368.30	(909.62)
163	23 August 2021	9,522,801,065,669	401,400,000	23,723.96	(644.34)
164	24 August 2021	9,535,162,687,701	400,300,000	23,820.04	96.08
165	25 August 2021	9,615,983,302,150	400,800,000	23,991.97	171.93
166	26 August 2021	9,616,643,072,948	405,400,000	23,721.36	(270.61)
167	29 August 2021	9,679,190,911,574	406,300,000	23,822.76	101.40
168	30 August 2021	9,847,048,137,104	409,700,000	24,034.77	212.01
169	31 August 2021	9,926,345,569,228	413,700,000	23,994.06	(40.71)
170	2 September 2021	10,007,564,048,640	417,600,000	23,964.47	(29.59)
171	5 September 2021	10,006,919,229,760	417,600,000	23,962.92	(1.55)
172	6 September 2021	10,205,814,532,558	421,600,000	24,207.33	244.41
173	7 September 2021	10,340,297,103,072	426,000,000	24,272.99	65.66
174	8 September 2021	10,328,408,564,875	428,600,000	24,098.01	(174.98)
175	9 September 2021	10,448,091,594,573	429,500,000	24,326.17	228.16
176	12 September 2021	10,455,106,132,878	429,500,000	24,342.50	16.33
177	13 September 2021	10,423,021,739,730	429,200,000	24,284.76	(57.74)
178	14 September 2021	10,366,656,486,958	428,900,000	24,170.33	(114.43)
179	15 September 2021	10,423,335,773,427	428,900,000	24,302.48	132.15
180	16 September 2021	10,429,640,082,940	428,000,000	24,368.31	65.83
181	19 September 2021	10,440,141,107,328	426,500,000	24,478.64	110.33
182	20 September 2021	10,465,457,905,797	426,700,000	24,526.50	47.86
183	21 September 2021	10,359,297,623,967	426,000,000	24,317.60	(208.90)
184	22 September 2021	10,363,171,874,376	424,200,000	24,429.91	112.31
185	23 September 2021	10,250,193,038,802	418,100,000	24,516.12	86.21
186	26 September 2021	10,263,111,909,386	418,200,000	24,541.15	25.03
187	27 September 2021	10,100,518,520,675	417,400,000	24,198.65	(342.50)
188	28 September 2021	10,134,470,005,228	415,200,000	24,408.64	209.99
189	29 September 2021	10,110,092,223,208	414,500,000	24,391.05	(17.59)
190	30 September 2021	10,098,672,125,849	413,100,000	24,446.07	55.02
191	3 October 2021	10,003,454,387,449	412,600,000	24,244.92	(201.15)
192	4 October 2021	10,029,386,873,672	413,200,000	24,272.47	27.55
193	5 October 2021	10,127,275,093,930	413,700,000	24,479.75	207.28
194	6 October 2021	10,163,437,916,149	413,700,000	24,567.16	87.41
195	7 October 2021	10,089,966,587,980	410,400,000	24,585.68	18.52
196	10 October 2021	10,191,667,766,557	410,500,000	24,827.44	241.76
197	11 October 2021	10,412,707,128,306	409,900,000	25,403.04	575.60
198	12 October 2021	10,411,142,152,589	410,100,000	25,386.83	(16.21)
199	13 October 2021	10,382,090,044,749	410,100,000	25,315.99	(70.84)
200	14 October 2021	10,369,218,034,492	410,100,000	25,284.60	(31.39)
201	17 October 2021	10,498,189,037,208	414,900,000	25,302.93	18.33
202	18 October 2021	10,590,219,822,185	417,000,000	25,396.21	93.28

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2021			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
203	19 October 2021	10,578,360,347,446	417,400,000	25,343.46	(52.75)
204	20 October 2021	10,561,141,822,951	417,400,000	25,302.20	(41.26)
205	21 October 2021	10,551,065,274,035	421,400,000	25,038.12	(264.08)
206	24 October 2021	10,609,533,844,966	423,900,000	25,028.38	(9.74)
207	25 October 2021	10,531,033,871,560	424,100,000	24,831.48	(196.90)
208	26 October 2021	10,596,475,233,615	425,100,000	24,927.01	95.53
209	27 October 2021	10,899,372,676,137	427,500,000	25,495.60	568.59
210	28 October 2021	11,180,181,549,861	434,900,000	25,707.47	211.87
211	31 October 2021	11,212,182,554,621	435,300,000	25,757.36	49.89
212	1 November 2021	11,099,442,893,256	435,300,000	25,498.37	(258.99)
213	2 November 2021	11,134,712,253,171	435,400,000	25,573.52	75.15
214	3 November 2021	11,206,301,039,501	435,600,000	25,726.12	152.60
215	4 November 2021	11,188,225,873,834	435,600,000	25,684.63	(41.49)
216	7 November 2021	11,200,586,436,098	435,100,000	25,742.55	57.92
217	8 November 2021	11,226,708,727,626	435,000,000	25,808.52	65.97
218	9 November 2021	11,192,399,330,843	436,100,000	25,664.75	(143.77)
219	10 November 2021	11,095,971,149,569	433,300,000	25,608.05	(56.70)
220	11 November 2021	11,009,478,867,448	432,600,000	25,449.55	(158.50)
221	14 November 2021	11,117,478,828,024	433,000,000	25,675.47	225.92
222	15 November 2021	11,132,915,687,270	433,400,000	25,687.39	11.92
223	16 November 2021	11,054,419,005,617	433,600,000	25,494.50	(192.89)
224	17 November 2021	11,076,382,573,245	433,800,000	25,533.38	38.88
225	18 November 2021	10,958,548,935,001	433,800,000	25,261.75	(271.63)
226	21 November 2021	10,862,341,902,979	431,000,000	25,202.64	(59.11)
227	22 November 2021	10,997,762,000,333	431,500,000	25,487.28	284.64
228	23 November 2021	11,080,886,401,816	430,200,000	25,757.52	270.24
229	24 November 2021	11,276,126,979,198	428,800,000	26,296.93	539.41
230	25 November 2021	11,303,905,658,470	427,900,000	26,417.16	120.23
231	28 November 2021	11,234,542,103,390	426,900,000	26,316.56	(100.60)
232	29 November 2021	11,017,475,148,584	422,300,000	26,089.21	(227.35)
233	30 November 2021	10,848,456,497,201	420,000,000	25,829.65	(259.56)
234	1 December 2021	10,845,997,278,943	416,600,000	26,034.55	204.90
235	2 December 2021	10,752,240,866,289	415,400,000	25,884.06	(150.49)
236	5 December 2021	10,438,490,722,274	413,200,000	25,262.56	(621.50)
237	6 December 2021	10,278,178,237,241	413,200,000	24,874.58	(387.98)
238	7 December 2021	10,497,897,151,855	413,200,000	25,406.33	531.75
239	8 December 2021	10,522,238,047,679	413,200,000	25,465.24	58.91
240	9 December 2021	10,670,098,088,470	415,300,000	25,692.50	227.26
241	12 December 2021	10,657,210,409,844	417,600,000	25,520.13	(172.37)
242	13 December 2021	10,673,988,956,481	417,900,000	25,541.96	21.83
243	14 December 2021	10,668,025,317,529	418,700,000	25,478.92	(63.04)

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2020		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
	31 December 2019	6,664,177,348,359	455,700,000	14,624.04	-
1	1 January 2020	6,664,036,820,265	455,700,000	14,623.73	(0.31)
2	2 January 2020	6,727,667,734,277	456,000,000	14,753.65	129.92
3	5 January 2020	6,709,045,744,387	456,600,000	14,693.48	(60.17)
4	6 January 2020	6,647,652,335,390	458,100,000	14,511.35	(182.13)
5	7 January 2020	6,711,157,641,094	460,200,000	14,583.13	71.78
6	8 January 2020	6,637,291,679,882	461,200,000	14,391.35	(191.78)
7	9 January 2020	6,759,117,659,733	463,000,000	14,598.52	207.17
8	12 January 2020	6,826,251,289,118	463,600,000	14,724.44	125.92
9	13 January 2020	6,797,699,921,232	463,600,000	14,662.85	(61.59)
10	14 January 2020	6,844,102,883,504	465,200,000	14,712.17	49.32
11	15 January 2020	6,854,140,286,094	465,600,000	14,721.09	8.92
12	16 January 2020	6,920,882,628,412	466,700,000	14,829.40	108.31
13	19 January 2020	6,963,578,398,920	468,100,000	14,876.26	46.86
14	20 January 2020	7,016,307,239,134	470,300,000	14,918.79	42.53
15	21 January 2020	7,098,135,778,451	471,000,000	15,070.35	151.56
16	23 January 2020	7,147,869,987,709	473,000,000	15,111.77	41.42
17	29 January 2020	7,146,947,588,119	473,000,000	15,109.82	(1.95)
18	30 January 2020	6,889,988,991,963	473,300,000	14,557.33	(552.49)
19	31 January 2020	6,681,445,033,277	473,600,000	14,107.78	(449.55)
20	2 February 2020	6,681,157,389,664	473,600,000	14,107.17	(0.61)
21	3 February 2020	6,648,127,548,189	474,400,000	14,013.75	(93.42)
22	4 February 2020	6,673,458,410,241	474,400,000	14,067.15	53.40
23	5 February 2020	6,696,043,869,179	476,300,000	14,058.45	(8.70)
24	6 February 2020	6,876,050,589,846	479,300,000	14,346.02	287.57
25	9 February 2020	6,919,514,057,447	482,100,000	14,352.86	6.84
26	10 February 2020	6,850,985,757,652	483,300,000	14,175.43	(177.43)
27	11 February 2020	6,888,945,653,630	484,000,000	14,233.35	57.92
28	12 February 2020	6,932,526,839,910	483,200,000	14,347.11	113.76
29	13 February 2020	6,946,885,808,171	483,500,000	14,367.91	20.80
30	16 February 2020	6,973,460,788,897	484,400,000	14,396.07	28.16
31	17 February 2020	6,988,237,954,738	485,200,000	14,402.79	6.72
32	18 February 2020	6,958,442,053,837	485,700,000	14,326.62	(76.17)
33	19 February 2020	6,981,364,247,362	486,100,000	14,361.99	35.37
34	20 February 2020	7,059,806,301,195	487,300,000	14,487.59	125.60
35	23 February 2020	7,038,857,743,904	487,300,000	14,444.60	(42.99)
36	24 February 2020	6,753,133,069,337	485,100,000	13,921.11	(523.49)
37	25 February 2020	6,848,339,240,859	484,900,000	14,123.19	202.08
38	26 February 2020	6,764,769,731,894	483,500,000	13,991.25	(131.94)
39	27 February 2020	6,803,961,418,307	482,500,000	14,101.47	110.22
40	29 February 2020	6,675,318,523,588	482,700,000	13,829.12	(272.35)
41	1 March 2020	6,675,176,799,325	482,700,000	13,828.83	(0.29)

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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No.	At NAV calculation date	Year ended 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
42	2 March 2020	6,704,858,077,710	482,700,000	13,890.32	61.49
43	3 March 2020	6,747,957,192,455	484,300,000	13,933.42	43.10
44	4 March 2020	6,761,730,287,188	485,300,000	13,933.09	(0.33)
45	5 March 2020	6,771,086,729,183	485,300,000	13,952.37	19.28
46	8 March 2020	6,745,437,329,412	485,300,000	13,899.52	(52.85)
47	9 March 2020	6,316,729,319,306	485,300,000	13,016.13	(883.39)
48	10 March 2020	6,366,445,588,304	485,000,000	13,126.69	110.56
49	11 March 2020	6,111,055,926,963	484,800,000	12,605.31	(521.38)
50	12 March 2020	5,726,372,053,225	478,900,000	11,957.34	(647.97)
51	15 March 2020	5,658,465,570,310	474,900,000	11,915.06	(42.28)
52	16 March 2020	5,452,647,782,447	469,700,000	11,608.78	(306.28)
53	17 March 2020	5,445,964,467,370	468,100,000	11,634.19	25.41
54	18 March 2020	5,444,474,114,464	467,400,000	11,648.42	14.23
55	19 March 2020	5,218,087,049,932	461,800,000	11,299.45	(348.97)
56	22 March 2020	5,132,245,299,379	458,200,000	11,200.88	(98.57)
57	23 March 2020	4,834,316,395,043	459,500,000	10,520.81	(680.07)
58	24 March 2020	4,777,547,889,179	459,500,000	10,397.27	(123.54)
59	25 March 2020	4,982,816,849,923	459,500,000	10,843.99	446.72
60	26 March 2020	4,915,994,554,960	457,200,000	10,752.39	(91.60)
61	29 March 2020	4,859,774,745,201	455,200,000	10,676.13	(76.26)
62	30 March 2020	4,631,518,636,973	454,300,000	10,194.84	(481.29)
63	31 March 2020	4,613,847,406,456	454,100,000	10,160.42	(34.42)
64	2 April 2020	4,765,590,531,031	455,500,000	10,462.32	301.90
65	5 April 2020	4,862,382,738,376	450,200,000	10,800.49	338.17
66	6 April 2020	5,108,120,573,174	449,800,000	11,356.42	555.93
67	7 April 2020	5,168,362,251,213	447,900,000	11,539.09	182.67
68	8 April 2020	5,147,887,496,004	447,700,000	11,498.52	(40.57)
69	9 April 2020	5,188,442,667,165	446,900,000	11,609.85	111.33
70	12 April 2020	5,167,350,924,044	446,400,000	11,575.60	(34.25)
71	13 April 2020	5,245,543,441,507	446,400,000	11,750.76	175.16
72	14 April 2020	5,292,732,995,886	445,800,000	11,872.43	121.67
73	15 April 2020	5,357,089,500,236	445,600,000	12,022.19	149.76
74	16 April 2020	5,385,719,850,331	445,600,000	12,086.44	64.25
75	19 April 2020	5,448,493,626,012	445,600,000	12,227.31	140.87
76	20 April 2020	5,518,311,718,711	450,600,000	12,246.58	19.27
77	21 April 2020	5,300,769,563,247	451,200,000	11,748.15	(498.43)
78	22 April 2020	5,360,922,543,560	451,200,000	11,881.47	133.32
79	23 April 2020	5,352,466,475,793	448,900,000	11,923.51	42.04
80	26 April 2020	5,369,573,837,356	445,300,000	12,058.32	134.81
81	27 April 2020	5,295,342,556,682	442,400,000	11,969.58	(88.74)
82	28 April 2020	5,256,854,508,178	441,400,000	11,909.50	(60.08)

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No.	At NAV calculation date	Year ended 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
83	30 April 2020	5,257,757,455,695	441,300,000	11,914.24	4.74
84	3 May 2020	5,257,419,095,907	441,300,000	11,913.48	(0.76)
85	4 May 2020	5,204,396,882,377	441,000,000	11,801.35	(112.13)
86	5 May 2020	5,214,678,097,579	440,500,000	11,838.08	36.73
87	6 May 2020	5,327,503,014,856	440,500,000	12,094.21	256.13
88	7 May 2020	5,432,227,911,080	440,300,000	12,337.56	243.35
89	10 May 2020	5,581,200,135,844	440,700,000	12,664.39	326.83
90	11 May 2020	5,716,456,259,920	441,500,000	12,947.80	283.41
91	12 May 2020	5,788,986,573,467	444,200,000	13,032.38	84.58
92	13 May 2020	5,797,646,829,821	443,600,000	13,069.53	37.15
93	14 May 2020	5,776,913,030,555	443,700,000	13,019.86	(49.67)
94	17 May 2020	5,726,022,749,988	443,600,000	12,908.07	(111.79)
95	18 May 2020	5,824,693,504,771	443,500,000	13,133.46	225.39
96	19 May 2020	5,904,650,298,321	442,900,000	13,331.79	198.33
97	20 May 2020	5,944,868,827,668	443,700,000	13,398.39	66.60
98	21 May 2020	6,055,451,037,955	445,400,000	13,595.53	197.14
99	24 May 2020	5,957,612,271,985	444,900,000	13,390.90	(204.63)
100	25 May 2020	6,113,227,671,998	454,200,000	13,459.32	68.42
101	26 May 2020	6,136,525,052,928	451,600,000	13,588.40	129.08
102	27 May 2020	6,008,557,758,887	449,800,000	13,358.28	(230.12)
103	28 May 2020	5,973,411,613,490	445,600,000	13,405.32	47.04
104	31 May 2020	5,924,598,791,755	440,900,000	13,437.51	32.19
105	1 June 2020	5,958,094,475,106	435,200,000	13,690.47	252.96
106	2 June 2020	5,934,770,974,373	435,000,000	13,643.15	(47.32)
107	3 June 2020	5,970,967,858,256	434,700,000	13,735.83	92.68
108	4 June 2020	5,960,131,118,338	434,200,000	13,726.69	(9.14)
109	7 June 2020	5,921,303,014,047	430,000,000	13,770.47	43.78
110	8 June 2020	5,922,099,054,796	423,900,000	13,970.50	200.03
111	9 June 2020	5,625,769,016,081	403,500,000	13,942.42	(28.08)
112	10 June 2020	5,613,164,863,981	401,600,000	13,977.00	34.58
113	11 June 2020	5,394,726,139,433	401,400,000	13,439.77	(537.23)
114	14 June 2020	5,395,283,007,606	401,000,000	13,454.57	14.80
115	15 June 2020	5,185,596,478,087	399,900,000	12,967.23	(487.34)
116	16 June 2020	5,286,027,978,751	397,300,000	13,304.87	337.64
117	17 June 2020	5,254,817,988,318	396,200,000	13,263.04	(41.83)
118	18 June 2020	5,260,367,332,829	396,300,000	13,273.70	10.66
119	21 June 2020	5,359,169,404,319	398,200,000	13,458.48	184.78
120	22 June 2020	5,371,818,103,793	398,300,000	13,486.86	28.38
121	23 June 2020	5,356,643,117,612	398,300,000	13,448.76	(38.10)
122	24 June 2020	5,316,682,735,917	398,300,000	13,348.43	(100.33)
123	25 June 2020	5,283,424,540,162	398,300,000	13,264.93	(83.50)

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No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2020		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
124	28 June 2020	5,269,986,607,869	397,800,000	13,247.82	(17.11)
125	29 June 2020	5,118,267,948,653	396,200,000	12,918.39	(329.43)
126	30 June 2020	5,071,210,799,975	394,700,000	12,848.26	(70.13)
127	1 July 2020	5,165,397,908,763	393,700,000	13,120.13	271.87
128	2 July 2020	5,133,823,940,095	391,900,000	13,099.83	(20.30)
129	5 July 2020	5,147,927,964,092	390,900,000	13,169.42	69.59
130	6 July 2020	5,217,815,794,282	389,500,000	13,396.18	226.76
131	7 July 2020	5,206,640,122,422	387,600,000	13,433.02	36.84
132	8 July 2020	5,196,318,678,498	387,100,000	13,423.71	(9.31)
133	9 July 2020	5,267,069,733,406	386,600,000	13,624.08	200.37
134	12 July 2020	5,221,593,856,261	387,100,000	13,489.00	(135.08)
135	13 July 2020	5,223,419,858,954	388,600,000	13,441.63	(47.37)
136	14 July 2020	5,252,193,302,518	390,800,000	13,439.59	(2.04)
137	15 July 2020	5,286,839,934,590	391,000,000	13,521.32	81.73
138	16 July 2020	5,376,301,822,440	393,300,000	13,669.72	148.40
139	19 July 2020	5,383,496,199,294	396,400,000	13,580.96	(88.76)
140	20 July 2020	5,418,337,118,000	404,100,000	13,408.40	(172.56)
141	21 July 2020	5,428,169,393,316	404,000,000	13,436.06	27.66
142	22 July 2020	5,379,935,446,554	404,000,000	13,316.67	(119.39)
143	23 July 2020	5,397,205,922,611	404,000,000	13,359.42	42.75
144	26 July 2020	5,219,877,961,931	404,900,000	12,891.77	(467.65)
145	27 July 2020	4,893,846,520,631	402,000,000	12,173.74	(718.03)
146	28 July 2020	5,060,302,817,959	401,300,000	12,609.77	436.03
147	29 July 2020	4,884,892,318,721	398,200,000	12,267.43	(342.34)
148	30 July 2020	4,958,591,306,998	398,300,000	12,449.38	181.95
149	31 July 2020	4,925,075,612,840	398,300,000	12,365.24	(84.14)
150	2 August 2020	4,924,863,715,428	398,300,000	12,364.70	(0.54)
151	3 August 2020	5,038,600,223,592	398,300,000	12,650.26	285.56
152	4 August 2020	5,114,415,016,395	398,300,000	12,840.61	190.35
153	5 August 2020	5,199,593,853,796	398,300,000	13,054.46	213.85
154	6 August 2020	5,194,525,530,403	397,600,000	13,064.70	10.24
155	9 August 2020	5,194,416,222,833	397,100,000	13,080.87	16.17
156	10 August 2020	5,205,586,130,240	396,900,000	13,115.61	34.74
157	11 August 2020	5,220,896,129,775	397,700,000	13,127.72	12.11
158	12 August 2020	5,246,952,038,779	397,700,000	13,193.24	65.52
159	13 August 2020	5,292,137,906,754	397,700,000	13,306.85	113.61
160	16 August 2020	5,315,091,962,559	401,200,000	13,247.98	(58.87)
161	17 August 2020	5,349,774,221,154	403,700,000	13,251.85	3.87
162	18 August 2020	5,319,054,155,558	403,700,000	13,175.75	(76.10)
163	19 August 2020	5,338,656,115,073	403,700,000	13,224.31	48.56
164	20 August 2020	5,313,178,844,318	403,700,000	13,161.20	(63.11)



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*(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2020		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
165	23 August 2020	5,365,884,866,474	403,800,000	13,288.47	127.27
166	24 August 2020	5,476,199,061,288	403,800,000	13,561.66	273.19
167	25 August 2020	5,565,754,123,774	407,700,000	13,651.59	89.93
168	26 August 2020	5,589,886,464,802	410,900,000	13,604.00	(47.59)
169	27 August 2020	5,591,208,828,433	409,900,000	13,640.42	36.42
170	30 August 2020	5,642,571,702,908	410,100,000	13,759.01	118.59
171	31 August 2020	5,673,605,802,715	411,300,000	13,794.32	35.31
172	2 September 2020	5,729,364,691,878	411,300,000	13,929.89	135.57
173	3 September 2020	5,811,707,574,638	411,400,000	14,126.65	196.76
174	6 September 2020	5,808,846,909,373	412,700,000	14,075.22	(51.43)
175	7 September 2020	5,697,447,132,146	412,700,000	13,805.29	(269.93)
176	8 September 2020	5,724,427,201,091	413,100,000	13,857.24	51.95
177	9 September 2020	5,711,898,153,870	413,700,000	13,806.86	(50.38)
178	10 September 2020	5,756,236,980,637	416,200,000	13,830.45	23.59
179	13 September 2020	5,765,274,564,874	417,000,000	13,825.59	(4.86)
180	14 September 2020	5,827,040,326,027	418,200,000	13,933.62	108.03
181	15 September 2020	5,838,030,487,225	418,400,000	13,953.22	19.60
182	16 September 2020	5,861,356,112,048	419,500,000	13,972.24	19.02
183	17 September 2020	5,839,634,585,092	419,300,000	13,927.10	(45.14)
184	20 September 2020	5,933,697,399,409	421,300,000	14,084.25	157.15
185	21 September 2020	6,023,180,418,989	422,500,000	14,256.04	171.79
186	22 September 2020	6,041,516,473,505	423,200,000	14,275.79	19.75
187	23 September 2020	6,056,306,102,620	421,500,000	14,368.46	92.67
188	24 September 2020	6,021,501,760,372	421,600,000	14,282.49	(85.97)
189	27 September 2020	6,031,954,058,752	421,600,000	14,307.29	24.80
190	28 September 2020	6,091,961,248,532	421,600,000	14,449.62	142.33
191	29 September 2020	6,052,456,813,002	421,600,000	14,355.92	(93.70)
192	30 September 2020	6,068,914,737,373	421,600,000	14,394.95	39.03
193	1 October 2020	6,132,555,160,788	421,600,000	14,545.90	150.95
194	4 October 2020	6,089,243,201,012	421,600,000	14,443.17	(102.73)
195	5 October 2020	6,126,966,981,692	421,300,000	14,543.00	99.83
196	6 October 2020	6,154,262,037,163	421,500,000	14,600.85	57.85
197	7 October 2020	6,150,733,071,147	421,500,000	14,592.48	(8.37)
198	8 October 2020	6,093,774,791,239	418,000,000	14,578.40	(14.08)
199	11 October 2020	6,123,351,982,628	417,800,000	14,656.17	77.77
200	12 October 2020	6,098,059,035,441	415,900,000	14,662.32	6.15
201	13 October 2020	6,111,964,672,393	415,300,000	14,716.98	54.66
202	14 October 2020	6,207,610,974,806	415,300,000	14,947.29	230.31
203	15 October 2020	6,253,045,044,912	415,300,000	15,056.69	109.40
204	18 October 2020	6,272,234,710,991	415,300,000	15,102.90	46.21
205	19 October 2020	6,248,891,624,483	412,400,000	15,152.50	49.60

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	At NAV calculation date	Year ended 31/12/2020			Increase/ (decrease) NAV/Fund unit
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
206	20 October 2020	6,275,784,815,727	411,500,000	15,250.99	98.49
207	21 October 2020	6,246,242,688,768	411,000,000	15,197.67	(53.32)
208	22 October 2020	6,341,415,432,658	411,700,000	15,403.00	205.33
209	25 October 2020	6,423,728,091,426	411,700,000	15,602.93	199.93
210	26 October 2020	6,313,030,048,442	409,200,000	15,427.73	(175.20)
211	27 October 2020	6,286,678,553,301	409,400,000	15,355.83	(71.90)
212	28 October 2020	6,117,269,754,931	410,200,000	14,912.89	(442.94)
213	29 October 2020	6,122,031,838,636	411,700,000	14,870.12	(42.77)
214	31 October 2020	6,149,031,103,313	410,700,000	14,972.07	101.95
215	1 November 2020	6,148,899,071,417	410,700,000	14,971.75	(0.32)
216	2 November 2020	6,195,242,811,303	410,700,000	15,084.59	112.84
217	3 November 2020	6,214,934,055,326	410,700,000	15,132.53	47.94
218	4 November 2020	6,238,973,938,005	410,800,000	15,187.37	54.84
219	5 November 2020	6,231,237,890,443	411,100,000	15,157.47	(29.90)
220	8 November 2020	6,226,447,071,769	411,200,000	15,142.13	(15.34)
221	9 November 2020	6,329,591,371,917	411,400,000	15,385.49	243.36
222	10 November 2020	6,322,434,408,503	411,400,000	15,368.09	(17.40)
223	11 November 2020	6,326,723,410,341	411,600,000	15,371.04	2.95
224	12 November 2020	6,354,776,987,492	410,600,000	15,476.80	105.76
225	15 November 2020	6,411,376,035,588	410,600,000	15,614.65	137.85
226	16 November 2020	6,326,274,891,848	411,900,000	15,358.76	(255.89)
227	17 November 2020	6,462,601,366,175	412,400,000	15,670.71	311.95
228	18 November 2020	6,544,537,823,310	416,200,000	15,724.50	53.79
229	19 November 2020	6,595,441,122,541	416,200,000	15,846.80	122.30
230	22 November 2020	6,642,536,300,255	416,600,000	15,944.63	97.83
231	23 November 2020	6,706,772,739,316	416,600,000	16,098.83	154.20
232	24 November 2020	6,711,779,205,079	417,100,000	16,091.53	(7.30)
233	25 November 2020	6,724,758,942,770	417,500,000	16,107.20	15.67
234	26 November 2020	6,749,329,833,887	417,500,000	16,166.05	58.85
235	29 November 2020	6,798,305,545,494	417,500,000	16,283.36	117.31
236	30 November 2020	6,762,386,908,106	417,500,000	16,197.33	(86.03)
237	1 December 2020	6,835,804,312,030	417,500,000	16,373.18	175.85
238	2 December 2020	6,860,666,589,896	417,500,000	16,432.73	59.55
239	3 December 2020	6,898,804,966,029	417,500,000	16,524.08	91.35
240	6 December 2020	6,833,701,069,671	414,000,000	16,506.52	(17.56)
241	7 December 2020	6,896,059,726,929	414,600,000	16,633.04	126.52
242	8 December 2020	6,897,099,896,052	413,900,000	16,663.68	30.64
243	9 December 2020	6,960,546,941,073	413,400,000	16,837.31	173.63
244	10 December 2020	6,893,953,202,163	413,500,000	16,672.19	(165.12)
245	13 December 2020	6,995,490,443,556	413,600,000	16,913.66	241.47
246	14 December 2020	7,103,137,410,879	413,600,000	17,173.92	260.26

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DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Year ended 31/12/2020		Increase/ (decrease) NAV/Fund unit
			Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	
247	15 December 2020	7,025,238,115,161	413,600,000	16,985.58	(188.34)
248	16 December 2020	7,108,920,945,573	411,700,000	17,267.23	281.65
249	17 December 2020	7,040,709,694,683	412,400,000	17,072.52	(194.71)
250	20 December 2020	7,191,167,899,734	413,200,000	17,403.60	331.08
251	21 December 2020	7,343,440,003,718	416,900,000	17,614.39	210.79
252	22 December 2020	7,362,942,915,784	417,400,000	17,640.01	25.62
253	23 December 2020	7,300,250,172,947	416,400,000	17,531.82	(108.19)
254	24 December 2020	7,226,326,201,960	416,700,000	17,341.79	(190.03)
255	27 December 2020	7,363,156,653,686	417,300,000	17,644.75	302.96
256	28 December 2020	7,397,163,142,208	418,300,000	17,683.87	39.12
257	29 December 2020	7,427,144,909,280	418,300,000	17,755.54	71.67
258	30 December 2020	7,424,704,130,007	418,300,000	17,749.71	(5.83)
259	31 December 2020	7,512,156,013,771	418,300,000	17,958.77	209.06
•	Average NAV during the year	6,005,517,393,024	Not applicable	Not applicable	Not applicable
•	Maximum change in NAV per fund unit during the year	Not applicable	Not applicable	Not applicable	(883.39)
•	Minimum change in NAV per fund unit during the year	Not applicable	Not applicable	Not applicable	(0.29)

22. Related parties and other key contracts**(a) Related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Fund had the following significant transactions with related parties during the period:

(i) Transactions with Dragon Capital Vietfund Management Joint Stock Company, the Fund Management Company

	2021 VND	2020 VND
Management fee	61,669,857,325	39,037,447,927

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive management fee of 0.65% per annum of the Fund's NAV (2020: 0.65% per annum). The fee is calculated on each valuation period based on NAV at the date before the valuation date. Management fee payable to the Fund Management Company equals to sum of fees calculated (accrued) on each valuation date during the reporting period minus true up adjustment (if any) at the end of the accounting period to ensure total management and other fees paid by the Fund is in compliance with relevant regulations.

(ii) Transactions with the Board of Representatives

	2021 VND	2020 VND
The Board of Representatives' remuneration (Note 20)	117,000,000	97,512,296

Other than the remuneration in accordance with the Fund's Charter, there is no other contract to which the Fund and any member of the Board of Representatives is a party where the member of the Board of Representatives has a material interest. Remuneration and associated expenses to members of the Board of Representatives are recognised as expenses in the statement of income.

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(b) Other key contracts*****Standard Chartered Bank (Vietnam) Ltd. – the Supervisory Bank***

	2021	2020
	VND	VND
Custody fee (Note 18)	3,795,068,139	2,402,734,490
Securities transaction fee (Note 18)	255,700,000	153,200,000
Fund supervising service fee	2,087,287,480	1,321,267,477
ETF administration fee	2,609,109,349	1,651,584,335
Bank charges	9,110,983	17,747,623
Interest income from demand deposit	519,516,975	220,631,359
Interest income from term deposit	-	9,589,042

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. to be its Supervisory Bank, and to provide custody and fund administration services to the Fund. In accordance with the Fund's Charter, the Fund has to pay the Supervisory Bank custody fee, supervisory fee and fund administration fees on a monthly basis as follows:

Services	Fee rates
Supervising (not including VAT)	<ul style="list-style-type: none"> ▪ 0.02% NAV per annum
Custody (not subject to VAT)	<ul style="list-style-type: none"> ▪ NAV less than VND600 billion: 0.06% NAV per annum; ▪ NAV from VND600 billion to VND1,000 billion: 0.05% NAV per annum; ▪ NAV greater than VND1,000 billion: 0.04% NAV per annum
Fund administration (not including VAT)	<ul style="list-style-type: none"> ▪ NAV less than VND1,000 billion: 0.035% NAV per annum; ▪ NAV greater than VND1,000 billion: 0.025% NAV per annum

Total minimum monthly fees of supervision, custody and fund administration minimum fee shall be VND50 million per month (not including VAT).

The maximum monthly fee of supervision, custody and administrative fee is 0.50% per annum (not including VAT).

The above fees are calculated for each valuation period based on the NAV excluding fees at the date prior to the valuation date and are paid on a monthly basis. Monthly fees are the aggregate fees at the valuation periods during a month.

The Fund also has obligation to pay the Supervisory Bank transaction cost in relation to trading securities of VND100,000 per transaction.

DCVFMVN30 ETF

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

(Issued under Circular No. 181/2015/TT-BTC
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23. The Fund's performance indicators

	2021	2020
1 Operating expenses/Average NAV during the year (%)	0.99%	0.92%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sale transactions)/2/(Average NAV during the year) (%) (*)	72.74%	37.46%

(*) Total value of purchase transactions and total value of sale transactions used to calculate turnover of investment portfolio during the period excludes the committed value of listed derivatives - future contracts, excluding subscription and redemption of ETF units and purchasing securities on behalf, selling securities on behalf of Fund Unitholders who are restricted to invest in.

24. Financial risk management

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

- credit risk;
- liquidity risk;
- market risk; and
- operation risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Fund's investment portfolio comprises listed securities. The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN30-TRI Index changes, the Fund shall adjust the Fund's portfolio to be consistent with the basket of VN30-TRI Index. The Fund shall seek for achieving a performance result which is similar to the reference index and shall not implement the defense strategy when the market decline and shall not realise its profits when the market is pricing too high.

(a) Credit risk

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

All current deposits and term deposits were placed with well-know financial institutions authorised by the Board of Representatives where the Fund Management Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Fund.

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

The Fund's listed securities will only be traded on or subject to the prevailing regulation of the Hochiminh Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All transactions in listed securities transactions are settled or paid via Stock Exchange and approved brokers. The risk of default is considered minimal.

Receivables include interest and dividend receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 31 December 2021.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash in banks and cash equivalents and receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Fund's approach to managing liquidity risk is to ensure that it will always have sufficient cash to meet its liquidity requirements in the short-term and long-term.

The Fund's financial assets as at 31 December 2021 comprising the securities of the top 30 companies which have the highest capitalisation and liquidity value listed on the Hochiminh Stock Exchange. These securities are freely transferred and highly liquid. As a result, the Fund is able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

As at 31 December 2021 and 31 December 2020 the contractual maturities of financial liabilities were as follows:

31 December 2021

	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 year VND
Accrued expenses	132,000,000	132,000,000	132,000,000
Payables to Fund Unitholders for Fund units subscription	370,895,000	370,895,000	370,895,000
ETF's service fee payables	8,803,969,661	8,803,969,661	8,803,969,661
Other payables	18,000,000	18,000,000	18,000,000
	9,324,864,661	9,324,864,661	9,324,864,661

DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

31 December 2020	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 year VND
Accrued expenses	113,403,157	113,403,157	113,403,157
ETF's service fee payables	5,706,974,363	5,706,974,363	5,706,974,363
Other payables	16,512,296	16,512,296	16,512,296
	5,836,889,816	5,836,889,816	5,836,889,816

(c) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. The Fund's exposure to market risk due to change in interest rates is minimal since all term deposits have short-term maturities.

(ii) Currency risk

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

(iii) Market price risk

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

The Fund has invested in listed securities that are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities.

As at 31 December 2021, the market value of the Fund's listed securities is VND10,907,364,524,250 (31/12/2020: VND7,396,285,894,800). During 2021, the difference between the highest and lowest monthly VN30-TRI Index was approximately 56.51% (2020: the difference between the highest and lowest monthly VN30-TRI Index was approximately 77.31%). If the market prices of these securities decreased or increased by 56.51% as at 31 December 2021 (31/12/2020: 77.31%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND6,163,751,692,654 (31/12/2020: VND5,718,068,625,270).

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Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – ETF

*(Issued under Circular No. 181/2015/TT-BTC
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(d) Operation risk

The objective of Fund is to replicate the performance of VN30-TRI Index and the Fund Management Company's responsibility is to maintain tracking error with VN30-TRI Index as low as if possible.

During its operation, the Fund may incur the deviation against VN30-TRI Index because the Fund is not able to fully invest in all underlying securities in the basket securities of VN30-TRI Index to comply with the prevailing regulations or because the Hochiminh Stock Exchange restructures the basket securities of VN30-TRI Index on a semi-annual basis. In accordance with current applicable laws, if the tracking error of the VN30-TRI Index for the past 3 consecutive months exceeds the maximum error permitted by Hochiminh Stock Exchange; or the VN30-TRI Index is indeterminable or in other circumstances as specified by Hochiminh Stock Exchange, the Fund shall be delisted and dissolved. As a result, Fund Unitholders shall not trade their fund units.

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DCVFMVN30 ETF**Notes to the financial statements for the year ended 31 December 2021 (continued)**

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(e) Fair values**(i) Fair values versus carrying amounts**

The table below presents the carrying amounts and fair values of the Fund's financial assets and liabilities:

	31/12/2021		31/12/2020	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Investments in securities	10,907,364,524,250	10,907,364,524,250	7,396,285,894,800	7,396,285,894,800
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	20,443,192,640	20,443,192,640	114,593,018,787	114,593,018,787
▪ Receivables from sales of investments	-	-	2,268,771,000	2,268,771,000
▪ Accrued interest, dividend receivables	9,253,639,600	9,253,639,600	4,845,219,000	4,845,219,000
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accrued expenses	132,000,000	132,000,000	113,403,157	113,403,157
▪ Payables to Fund Unitholders for Fund units subscription	370,895,000	370,895,000	-	-
▪ ETF's service fees payable	8,803,969,661	8,803,969,661	5,706,974,363	5,706,974,363
▪ Other payables	18,000,000	18,000,000	16,512,296	16,512,296

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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(Issued under Circular No. 181/2015/TT-BTC
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(ii) Basis for determining fair values

Fair value is the value that is determined appropriately with market value, which would be received to sell an asset or paid to transfer a liability at the measurement date.

The Fund uses the following methods and assumptions in estimation of fair value for financial assets and liabilities:

- Fair value of cash and cash equivalents are carrying values at the end of the accounting period.
- Fair value of securities which are listed on the Hochiminh Stock Exchange or Hanoi Stock Exchange are the closing prices (or other names, in accordance with the internal regulations of the Stock Exchange) as of the last trading date of the securities before the valuation date at the end of the accounting period.
- Fair values of other financial assets and liabilities approximate their carrying values due to the short-term maturity of these financial instruments.

25. Approval for issuance of the financial statements

The financial statements as at 31 December 2021 and for the year then ended were authorised for issue by the Board of Representatives on 10 March 2022.

10 March 2022

Dragon Capital Vietfund Management Joint Stock Company



Ms. Mai Thuy Sam
Fund Accountant



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer



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