

**DC BLUE CHIP FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



## DC BLUE CHIP FUND

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Report of the Fund Management Company	4
Report of the Supervising Bank	10
Independent auditor's report	11
Statement of income (Form B 01 – QM)	13
Statement of financial position (Form B 02 – QM)	15
Statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03 – QM)	17
Statement of investment portfolio (Form B 04 – QM)	18
Statement of cash flows (Form B 05 – QM)	20
Notes to the financial statements (Form B 06 – QM)	22

## DC BLUE CHIP FUND

### GENERAL INFORMATION OF THE FUND

<b>Initial Public Offering Certificate</b>	No. 04/UBCK-GCN issued by the State Securities Commission (“SSC”) dated 18 December 2007.
<b>Establishment registration certificate of open-ended fund</b>	<p>No. 06/GCN-UBCK dated 16 December 2013 and its amendment No.15/GCN-UBCK dated 24 May 2021, both issued by the State Securities Commission (“SSC”).</p> <p>This Establishment registration certificate replaced the Establishment registration certificate of closed-end fund since the signing date.</p>
<b>Board of Representatives</b>	<p>Mr. Dang Thai Nguyen      Chairman Ms. Le Thi Thu Huong      Member Ms. Pham Thi Thanh Thuy      Member</p>
<b>Fund Management Company</b>	Dragon Capital VietFund Management Joint Stock Company
<b>Supervising Bank</b>	Standard Chartered Bank (Vietnam) Limited
<b>Registered Office</b>	15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
<b>Auditor</b>	PwC (Vietnam) Limited

## DC BLUE CHIP FUND

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

Management of Dragon Capital VietFund Management Joint Stock Company is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of DC Blue Chip Fund (“the Fund”) as at 31 December 2022 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended. In preparing these financial statements, Management of the Fund Management Company is required to:

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

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

**DC BLUE CHIP FUND**

**APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES**

We hereby approve the accompanying financial statements, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of Accounting System for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of Accounting System for exchange-traded funds and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives 



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Dang Thai Nguyen  
Chairman  
Ho Chi Minh City, Vietnam  
3/13/2023

## DC BLUE CHIP FUND

### REPORT OF THE FUND MANAGEMENT COMPANY

#### 1 GENERAL INFORMATION OF DC BLUE CHIP FUND (“THE FUND”)

##### 1.1 Objectives of the Fund

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission (“SSC”), the Fund Charter and the Fund’s prospectus.

##### 1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value (“NAV”) as at 31 December 2022 decreased by 27.95% whilst its NAV per fund certificate decreased by 32.29% as compared with those as at 31 December 2021.

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

The Fund’s investment strategy is actively investing in equity securities of top-ranking companies operating in all fundamental sectors of the Vietnamese economy. These companies operate in fields and industries including but not limit to foods and beverages, consumer goods, retail, energies, materials - mining, finance services, banking, communications, infrastructures - real estates, etc. Those enterprises are listed or will be listed on the Vietnamese stock exchanges. The proportion of investment in Fund’s equity securities may reach 100% of the Fund’s total assets. In addition, to create flexibility in finding investment opportunities as well as increasing the value of idle money in the short term.

The Fund invests into fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipals bonds, corporate bonds in accordance with Vietnamese laws...), commercial notes and money market instruments. In the normal market condition, proportion of assets other than equity such as cash, cash equivalents, and fixed income shall not exceed 20% of total fund assets.

##### 1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

##### 1.5 Life of the Fund

The Fund has an indefinite life.

##### 1.6 Short-term risk

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

##### 1.7 Inception of the Fund

The Fund has been operating since 28 February 2008.

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

As at 31 December 2022, the Fund’s net asset value was VND370,867,339,194 equivalent to 18,085,256.99 fund certificates.

##### 1.9 Benchmark index of the Fund

The Fund has no benchmark index.

## DC BLUE CHIP FUND

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

#### 1 GENERAL INFORMATION OF DC BLUE CHIP FUND (continued)

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

The Fund distributes its profits to the fund certificate holders in accordance with Resolution of Investors' General Meeting, the Fund Charter and prevailing securities regulations.

##### 1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its conversion until 31 December 2022.

#### 2 PERFORMANCE RESULTS

##### 2.1. Asset allocation

	As at		
	31/12/2022	31/12/2021	31/12/2020
	%	%	%
1. Securities	91.45	96.74	95.78
2. Other assets	8.55	3.26	4.22
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

##### 2.2 Performance indicators

	As at		
	31/12/2022	31/12/2021	31/12/2020
1. Net asset value of the Fund (VND)	370,867,339,194	514,765,619,235	452,374,061,555
2. Number of outstanding fund certificates (units)	18,085,256.99	16,996,365.95	21,892,127.79
3. Net asset value per fund certificate (VND/CCQ)	20,506.61	30,286.80	20,663.77
4. Net asset value per fund certificate – highest during the year (VND)	30,706.12	31,054.89	22,219.28
5. Net asset value per fund certificate – lowest during the year (VND)	18,641.51	19,463.37	15,945.65
6. Closing price of fund certificate at reporting date (VND)	N/A	N/A	N/A
7. Closing price of fund certificate at reporting date – highest during the year (VND)	N/A	N/A	N/A
8. Closing price of fund certificate at reporting date – lowest during the year (VND)	N/A	N/A	N/A
9. Yield per fund certificate (%) (*)	-32.29%	46.57%	17.84%
9.1. Capital yield per fund certificate (due to price change) (%)	-11.17%	3.98%	25.14%
9.2. Income yield per fund certificate (calculated using realised income) (%)	-21.12%	42.59%	-7.30%
10. Gross distributed earning per fund certificate (VND)	N/A	N/A	N/A
11. Net distributed earning per fund certificate (VND)	N/A	N/A	N/A
12. Ex-date of distribution	N/A	N/A	N/A
13. Operation expenses/Average NAV (%)	3.12%	2.59%	2.46%
14. Turnover of investment portfolio (%) (**)	345.20%	136.66%	88.59%

## DC BLUE CHIP FUND

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

#### 2 PERFORMANCE RESULTS (continued)

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

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

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

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

The corresponding figure of the previous years have been re-calculated for comparability.

(\*\*) The contract value of index futures was not included in calculation of this ratio.

#### 2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	-32.29	-32.29
3 years	16.94	5.36
Since inception	105.07	4.96

#### 2.4. Annual growth

Period	31/12/2022	31/12/2021	31/12/2020
Growth per fund certificate (%)	-32.29	46.57	17.84

#### 3 MARKET UPDATES

VNINDEX dropped 3.9% in December, closing at 1,007.9, declined 32.8% year-over-year. Average daily turnover in 2022 was over VND 15,000bn, decreased 25.1% compared to 2021.

Highlights of the market in Q4/2022 and 2022:

- (i) Brokers continued reducing their margin exposure to property stocks;
- (ii) Foreigners net bought when valuation dropped to 10-year low;
- (iii) Market sentiment remains neutral as property sector is still in trouble and potential global recession;
- (iv) Interest rate hike from FED to slow down inflation caused USD appreciation.



## DC BLUE CHIP FUND

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

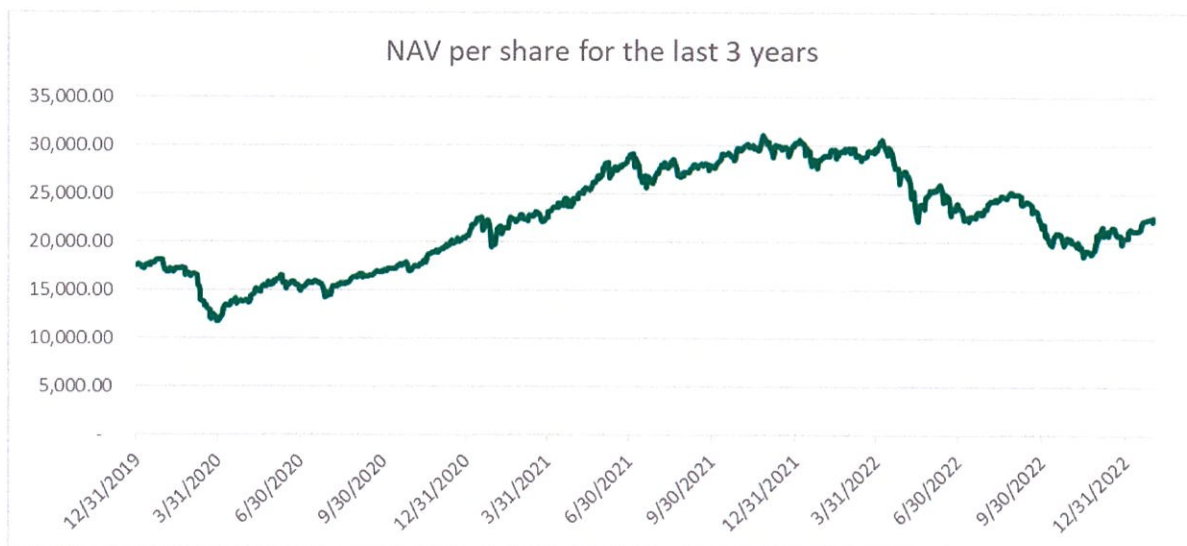
#### 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

##### 4.1. Details of the Fund's performance indicators

Items	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	-21.12	1.85	97.07
Capital yield per fund certificate	-11.17	15.09	8.00
Yield per fund certificate	-32.29	16.94	105.07
Annual growth per fund certificate	-32.29	5.36	4.96
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

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

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



Changes in net asset value:

Items	31/12/2022 VND	31/12/2021 VND	Change
Net asset value (NAV)	370,867,339,194	514,765,619,235	-27.95%
Net asset value (NAV) per fund certificate	20,506.61	30,286.80	-32.29%

Compare to 31 December 2021, net asset value (NAV) per fund certificate on 31 December 2022 decreased by 32.29% mainly due to devaluation of securities portfolio. Meanwhile, the NAV of the Fund decreased of 27.95% because of the decrease in valuation of the Fund's portfolio during the year.

## DC BLUE CHIP FUND

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

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

##### 4.2. Investors analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate %
Fewer than 5,000	12,362	4,262,045.13	23.57
5,000 to fewer than 10,000	221	1,515,757.79	8.38
10,000 to fewer than 50,000	185	3,675,537.02	20.32
50,000 to 500,000	44	5,809,671.84	32.12
More than 500,000	3	2,822,245.21	15.61
<b>Total</b>	<b>12,815</b>	<b>18,085,256.99</b>	<b>100.00</b>

##### 4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all of its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

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

#### 5 MARKET PROSPECTS

In 2022, the economy recorded an impressive recovery with a growth rate of 8%, reaching a scale of VND 9,586 trillion. This is the fastest growth rate in the past 10 years. With a population of nearly 100 million people, the country's GDP per capita reached 96.3 million VND, an increase of 10.8% over the same period and officially entered the upper middle-income group (>94.8 million VND according to the definition of Worldbank). Manufacturing showed signs of slowing down in the fourth quarter, showing that an economy with a high trade openness like Vietnam is being affected by the weakness of key export markets such as China, the EU and the US. New export orders continued to decline and some businesses cut staff, causing PMI to fall below 50 for the second month in a row to 46.4 in December, industrial output increased only +3.0% compared to the previous month. same period in the fourth quarter and the manufacturing inventory index increased by 13.9% compared to 2021.

## DC BLUE CHIP FUND

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

#### 6 OTHER INFORMATION

##### The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She is currently the Head of Asset management – onshore from 12 March 2021.
- Mr Bui Minh Long, Master of Finance. He is currently the Head of Investment Portfolio management – onshore from 1 January 2021.

##### The Board of Representatives comprises of:

- Mr. Dang Thai Nguyen, Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012 and was Deputy CEO of Dai Tin Auditing Limited from 2012 to 2020. Currently, she has been a Co-Founder and Director of Golden Standards Auditing Company Limited since 2020.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She used to be the Head of Legal and Compliance Department from 2010 to 1 January 2021 and has been Counsel of Dragon Capital VietFund Management Joint Stock Company.

##### The executive officers of the Fund Management Company comprise of:

- Mr Beat Schurch, Chief Executive Officer (“CEO”), Master of Economics. He has been in the role of CEO since 30 December 2020.

Ho Chi Minh City, 3 March 2023

CHIEF EXECUTIVE OFFICER 



Beat Schurch



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Blue Chip Fund (“the Fund”) for the period from 01<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022, the Fund’s investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:
- Point e, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “Total value of major investments in the fund’s investment portfolio shall not exceed 40% of total value of its assets, except bond funds.” In case of deviation, the Fund Management Company has to adjust the Fund’s investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At valuation date 13<sup>th</sup> April 2022, the Fund’s investment in major investments deviated from the limit of 40% of the Fund’s total asset value.

During the period, the Fund Management Company adjusted the Fund’s investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe, so as at 31<sup>st</sup> December 2022, the Fund’s investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- 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 01<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022, the Fund did not pay dividend to Fund Unit Holders.

### SUPERVISORY BANK REPRESENTATIVE



**Nguyen Thuy Linh**  
**Senior Manager, Fiduciary and Fund Services**  
**Operations Vietnam**

### SUPERVISORY BANK OFFICER

**Truong Thi Hoang Yen**  
**Manager, Fiduciary and Fund Services**  
**Operations Vietnam**

## **INDEPENDENT AUDITOR'S REPORT TO THE FUND CERTIFICATE HOLDERS OF DC BLUE CHIP FUND**

We have audited the accompanying financial statements of DC Blue Chip Fund ("the Fund") which were prepared on 31 December 2022 and approved by the Board of Representatives on 3 March 2023. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the statement of cash flows for the year ended 31 December 2022, the statement of financial position and the statement of investment portfolio as at 31 December 2022 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 13 to 60.

### **Responsibility of Management of Dragon Capital VietFund Management Joint Stock Company ("the Fund Management Company")**

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of Accounting System for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of Accounting System for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidelines on operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which Management determines is necessary to enable the preparation and presentation of the 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 the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Fund are free from material misstatement.

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 judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and true 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'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.



## STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
<b>01</b>	<b>I. INVESTMENT (LOSS)/PROFIT AND OPERATING INCOME</b>		<b>(192,708,203,250)</b>	<b>177,342,715,276</b>
02	1.1. Dividend income	5.1	3,978,240,000	2,848,205,000
03	1.2. Interest income	5.2	199,867,070	32,633,496
04	1.3. Realised (loss)/gain from disposal of investments	5.3	(103,535,901,505)	158,016,761,801
05	1.4. Unrealised (loss)/gain from revaluation of investments	5.4	(93,350,408,815)	16,445,114,979
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(4,728,616,758)</b>	<b>(1,541,928,933)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(4,728,616,758)	(1,541,928,933)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(11,608,937,685)</b>	<b>(9,771,700,375)</b>
20.1	3.1. Fund management fee	8(a)(i)	(10,096,964,343)	(8,419,706,513)
20.2	3.2. Custodian fees	5.6	(448,130,732)	(345,676,097)
20.3	3.3. Supervising fee	8(a)(ii)	(303,600,000)	(303,600,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(172,642,387)	(143,963,892)
20.5	3.5. Transfer agency fee		(145,200,000)	(132,000,000)
20.7	3.7. Investors' General Meeting expenses		(50,714,984)	(1,007,930)
20.8	3.8. Audit fee		(177,485,552)	(175,064,339)
20.10	3.10. Other operating expenses	5.7	(214,199,687)	(250,681,604)
<b>23</b>	<b>IV. (LOSS)/PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>(209,045,757,693)</b>	<b>166,029,085,968</b>

The notes on pages 22 to 60 are an integral part of these financial statements.

STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the year ended	
			31 December	
			2022	2021
			VND	VND
30	VI. (LOSS)/PROFIT BEFORE CORPORATE INCOME TAX		(209,045,757,693)	166,029,085,968
31	6.1. Realised (loss)/gain	6.11	(115,695,348,878)	149,583,970,989
32	6.2. Unrealised (loss)/gain	6.11	(93,350,408,815)	16,445,114,979
40	VII. CORPORATE INCOME TAX		-	-
41	VIII. (LOSS)/PROFIT AFTER TAX		(209,045,757,693)	166,029,085,968



Dragon Capital VietFund  
Management Joint Stock Company  
Beat Schurch  
Chief Executive Officer  
3 March 2023

Dragon Capital VietFund  
Management Joint Stock Company  
Pham Thi Nhu Thao  
Fund Accountant

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

The notes on pages 22 to 60 are an integral part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31/12/2022 VND	31/12/2021 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at bank and cash equivalents	6.1	31,183,889,594	16,631,004,659
	In which:			
111	1.1. Cash at bank for Fund's operations		21,183,889,594	16,631,004,659
112	1.2. Term deposits with maturity of less than 3 months		10,000,000,000	-
120	2. Net investments		354,334,000,000	500,793,084,500
121	2.1. Investments	6.2	354,334,000,000	500,793,084,500
130	3. Receivables		1,948,082,192	222,100,000
131	3.1. Receivables from investments sold but not yet settled	6.3	1,346,000,000	-
133	3.2. Dividend and interest receivables		602,082,192	222,100,000
136	3.2.2 Undue dividend and interest receivables	6.4	602,082,192	222,100,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>387,465,971,786</b>	<b>517,646,189,159</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	2. Payables for investments purchased but not yet settled	6.5	13,795,800,000	-
313	3. Subscription and redemption fee payables to distributors and Fund Management Company		77,322,462	220,108,983
314	4. Tax payables and obligations to the State		4,062,418	8,231,692
315	5. Profit distribution payable to fund certificate holders	6.6	83,000,000	83,000,000
316	6. Expenses accruals	6.7	115,159,260	109,250,000
317	7. Subscription payables to fund certificate holders	6.8	203,499,408	919,480,139
318	8. Redemption payables to fund certificate holders	6.8	1,600,311,877	634,351,159
319	9. Fees payable to fund service providers	6.9	719,477,167	884,072,951
320	10. Other payables		-	22,075,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>16,598,632,592</b>	<b>2,880,569,924</b>

The notes on pages 22 to 60 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			31/12/2022 VND	31/12/2021 VND
400	III. DISTRIBUTABLE NET ASSET VALUE	6.10	370,867,339,194	514,765,619,235
411	1. Share capital		180,852,569,900	169,963,659,500
412	1.1. Issued capital		2,859,336,373,500	2,753,005,616,700
413	1.2. Redeemed capital		(2,678,483,803,600)	(2,583,041,957,200)
414	2. Share premiums		163,374,970,734	109,116,403,482
420	3. Undistributed profits	6.11	26,639,798,560	235,685,556,253
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		20,506.61	30,286.80
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates		18,085,256.99	16,996,365.95



Dragon Capital VietFund  
Management Joint Stock Company  
Beat Schurch  
Chief Executive Officer  
3 March 2023

  
Dragon Capital VietFund  
Management Joint Stock Company  
Pham Thi Nhu Thao  
Fund Accountant

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

The notes on pages 22 to 60 are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES  
FOR YEAR ENDED 31 DECEMBER 2022**

No.	Items	For the year ended 31 December	
		2022 VND	2021 VND
I	Net Asset Value (“NAV”) at the beginning of the year	514,765,619,235	452,374,061,555
II	Changes in NAV for the year	(209,045,757,693)	166,029,085,968
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	(209,045,757,693)	166,029,085,968
III	Changes in NAV due to subscriptions, redemptions of fund certificates	65,147,477,652	(103,637,528,288)
	<i>In which:</i>		
III.1	Receipts from subscriptions	293,336,228,598	296,278,942,778
III.2	Payments for redemptions	(228,188,750,946)	(399,916,471,066)
IV	NAV of open-ended fund at the end of the year	<u>370,867,339,194</u>	<u>514,765,619,235</u>



Dragon Capital VietFund  
Management Joint Stock Company  
Beat Schurch  
Chief Executive Officer  
3 March 2023

  
Dragon Capital VietFund  
Management Joint Stock Company  
Pham Thi Nhu Thao  
Fund Accountant

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

The notes on pages 22 to 60 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2022

No.	Items	Quantity	Market price as at 31/12/2022 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed shares and shares traded on UPCoM</b>				
1	ACB	250,000	21,900	5,475,000,000	1.41%
2	BCM	50,000	80,600	4,030,000,000	1.04%
3	BID	220,000	38,600	8,492,000,000	2.19%
4	CTG	340,000	27,250	9,265,000,000	2.39%
5	DCM	260,000	26,500	6,890,000,000	1.78%
6	DGC	130,000	58,900	7,657,000,000	1.98%
7	DPG	300,000	28,500	8,550,000,000	2.21%
8	DPM	180,000	42,950	7,731,000,000	1.99%
9	DXG	550,000	12,750	7,012,500,000	1.81%
10	EIB	300,000	27,950	8,385,000,000	2.16%
11	FPT	320,000	76,900	24,608,000,000	6.35%
12	FRT	120,000	69,000	8,280,000,000	2.14%
13	GAS	90,000	101,500	9,135,000,000	2.36%
14	HDG	300,000	31,400	9,420,000,000	2.43%
15	HPG	620,000	18,000	11,160,000,000	2.88%
16	KBC	400,000	24,200	9,680,000,000	2.50%
17	KDH	330,000	26,500	8,745,000,000	2.26%
18	MBB	500,000	17,100	8,550,000,000	2.21%
19	MWG	600,000	42,900	25,740,000,000	6.64%
20	NLG	330,000	31,000	10,230,000,000	2.64%
21	NT2	200,000	28,850	5,770,000,000	1.49%
22	PNJ	120,000	89,900	10,788,000,000	2.78%
23	POW	350,000	10,650	3,727,500,000	0.96%
24	PVD	430,000	17,850	7,675,500,000	1.98%
25	PVS	350,000	21,400	7,490,000,000	1.93%
26	PVT	320,000	22,000	7,040,000,000	1.82%
27	REE	110,000	71,500	7,865,000,000	2.03%
28	SSI	400,000	17,700	7,080,000,000	1.83%
29	STB	700,000	22,500	15,750,000,000	4.06%
30	VCB	170,000	80,000	13,600,000,000	3.51%
31	VCG	300,000	17,250	5,175,000,000	1.34%
32	VCI	250,000	23,250	5,812,500,000	1.50%
33	VGC	150,000	33,800	5,070,000,000	1.31%
34	VHC	100,000	69,800	6,980,000,000	1.80%
35	VHM	180,000	48,000	8,640,000,000	2.23%
36	VND	350,000	13,500	4,725,000,000	1.22%
37	VPB	1,500,000	17,900	26,850,000,000	6.93%
38	VRE	200,000	26,300	5,260,000,000	1.36%
				<b>354,334,000,000</b>	<b>91.45%</b>

The notes on pages 22 to 60 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2022 (continued)

No.	Items	Total value VND	Percentage of total assets %
<b>II</b>	<b>Other assets</b>		
	Receivables from investments sold but not yet settled	1,346,000,000	0.35%
	Net dividend receivables	584,000,000	0.15%
	Interest receivables from term deposits with maturity of less than 3 months	18,082,192	0.00%
<b>III</b>	<b>Cash</b>		
	Cash at banks	21,183,889,594	5.47%
	Term deposits with maturity of less than 3 months	10,000,000,000	2.58%
<b>IV</b>	<b>Total value of portfolio</b>	<b>387,465,971,786</b>	<b>100%</b>



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Fund Accounting Manager

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

Code	Items	Note	For the year ended	
			31 December	
			2022	2021
			VND	VND
	<b>I. Cash flows from investing activities</b>			
01	1. Accounting (loss)/profit before income tax		(209,045,757,693)	166,029,085,968
02	2. Adjustments for:		93,331,643,815	(16,507,539,979)
03	Unrealised loss/(gain) from revaluation of investments	5.4	93,350,408,815	(16,445,114,979)
04	Accruals		(18,765,000)	(62,425,000)
05	3. (Loss)/profit from investing activities before changes in working capital		(115,714,113,878)	149,521,545,989
20	Decrease/(increase) in investments		53,108,675,685	(43,037,469,521)
06	(Increase)/decrease in receivables from investments sold but not yet settled		(1,346,000,000)	2,623,012,135
07	(Increase)/decrease in dividend and interest receivables		(379,982,192)	1,264,905,000
10	Increase/(decrease) in payables for securities purchased but not yet settled		13,795,800,000	(2,981,700,000)
11	Decrease in subscription and redemption fee payable to distributors and Fund Management Company		(142,786,521)	(25,392,197)
13	Decrease in tax payables and obligations to the State Budget		(4,169,274)	(41,221,310)
14	(Decrease)/increase in subscriptions payable to fund certificate holders		(715,980,731)	569,781,739
15	Increase/(decrease) in redemptions payable to unitholders		965,960,718	(3,026,292,240)
16	Increase/(decrease) in other payables		2,599,260	(3,923,109)
17	(Decrease)/increase in fees payable to related services providers		(164,595,784)	54,774,708
19	<b>Net cash (outflow)/inflow from investing activities</b>		<b>(50,594,592,717)</b>	<b>104,918,021,194</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.10	293,336,228,598	296,278,942,778
32	2. Payments for redemptions	6.10	(228,188,750,946)	(399,916,471,066)
30	<b>Net cash inflow/(outflow) for financing activities</b>		<b>65,147,477,652</b>	<b>(103,637,528,288)</b>
40	<b>III. Net increase in cash and cash equivalents in the year</b>		<b>14,552,884,935</b>	<b>1,280,492,906</b>

The notes on pages 22 to 60 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)  
(Indirect method)

Code	Items	Note	For the year ended	
			2022	2021
			VND	VND
<b>50</b>	<b>IV. Cash and cash equivalents at the beginning of the year</b>	6.1	<b>16,631,004,659</b>	<b>15,350,511,753</b>
52	Cash at bank and cash equivalents for the Fund's operations		16,610,833,199	15,335,732,705
53	Cash at bank for subscriptions and redemptions		20,171,460	14,779,048
<b>55</b>	<b>V. Cash and cash equivalents at the end of the year</b>	6.1	<b>31,183,889,594</b>	<b>16,631,004,659</b>
57	Cash at bank and cash equivalents for the Fund's operations		31,177,401,077	16,610,833,199
58	Cash at bank for subscriptions and redemptions		6,488,517	20,171,460
<b>60</b>	<b>VI. Changes in cash and cash equivalents in the year</b>		<b>14,552,884,935</b>	<b>1,280,492,906</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION OF DC BLUE CHIP FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

DC Blue Chip Fund (“the Fund”) is an open-ended public investment fund converted from closed-ended Vietnam Blue-Chips Fund (the “VF4 Fund”) under Establishment Registration Certificate No. 06/GCN-UBCK issued by the State Securities Commission (“SSC”) on 16 December 2013 and Decision No. 384/QĐ-UBCK issued by the State Securities Commission on 27 April 2015 to amend the Establishment Registration Certificate. The Fund has an indefinite life.

The fund certificates were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 04/UBCK-GCN issued by the SSC on 18 December 2007. According to this Licence, the VF4 Fund was authorised to issue 80,646,000 fund certificates with a par value of VND10,000 per fund certificate. According to the Decision No. 11/UBCK-GCN dated 28 February 2008 by the SSC, the VF4 Fund was licenced to operate for a period of ten years.

The VF4 Fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 58/QĐ-SGDHCM issued by the SSC on 3 June 2008. The VF4 Fund was delisted from Ho Chi Minh City Stock Exchange on 27 November 2013 in accordance with Decision No. 363/2013/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 28 October 2013 for the purpose of conversion from closed-ended to open-ended fund.

The Fund’s name was changed to DC Blue Chip Fund in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 15/GCN-UBCK issued by the SSC on 24 May 2021.

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (the “Fund Management Company”). Deutsche Bank AG – Ho Chi Minh City Branch was appointed as the supervising bank and custodian bank of the Fund up to the conversion date. Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund since 16 December 2013.

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

Pursuant to the Initial Establishment registration certificate, the Fund’s charter capital is VND8,000 billion.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.10.

***Investment objective and investment restrictions***

The objective of DC Blue Chip Fund is to seek long-term earnings from equity growth and income through investing into shares and equity securities of leading enterprises in fundamental sectors of the economy. Investment enterprises are the leading enterprises that have been and will be listed on the stock market. The Fund’s investment portfolio and its restrictions shall be in compliance with the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION OF DC BLUE CHIP FUND (continued)****1.2 General information of the Fund's operations (continued)*****Frequency of Net Asset Value ("NAV") valuation***

The Fund's NAV is determined daily on working days and on the first day of each month. The valuation day is working day (for daily term), weekly Friday (for weekly term) and the first day of next month (for monthly term). In case the valuation date falls on a day-off or holiday, the valuation date is the immediately following working day, except for the monthly valuation period, it is still the first day of the following month.

In case the Fund Management Company change the valuation date, the Fund Management Company must obtain the approval from the Board of Representatives before execution.

***Method of NAV valuation***

The Fund's NAV is measured at total assets less its liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value.

The Fund's liabilities are liabilities or payment obligations of the Fund up to the latest day before the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervising Bank to be consistent with the relevant laws.

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

NAV per fund certificate shall be rounded down to two decimal places.

***Frequency of trading Fund's Certificates***

The Fund's Certificates are traded on a daily basis on every working days, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading day falls on a public holiday, the trading shall be carried on the next trading day. The Fund management company shall announce about details of the trading schedule and the Cut-off time.

Decrease in frequency of trading Fund's Certificates shall be approved by the Investors' General Meeting and not fewer than twice per month.

***Distribution of earnings***

Distribution of the earnings shall be proposed by the Board of Representatives and approved by the Investors' General Meeting.

**2 FISCAL YEAR AND CURRENCY****2.1 Fiscal year**

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

These financial statements are prepared for the year from 1 January 2022 to 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”) which is also the Fund’s accounting currency.

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (i.e. the reporting date) quoted by the commercial bank where the Fund has regular transactions. Foreign exchange differences arising from these translations are recognised in the statement of income.

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.2 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.

**4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

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

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

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

***Recognition/de-recognition***

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

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

***Initial recognition***

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Valuation is determined in compliance with prevailing regulations on securities and the Fund's Charter.

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

***Subsequent measurement******(a) Shares listed on stock exchanges; shares of public companies registered for trading on UpCoM***

These shares are revalued at the closing prices (or similar terms according to the internal regulations of the stock exchange) of the latest trading date before the valuation date.

Where equities are not traded for more than fifteen (15) days prior to the valuation date, their fair values are determined on the following priority basis:

- The closing price (or similar terms according to stock exchanges' rules) of the latest trading date within 90 days prior to the valuation date;
- Purchase price (cost price);
- Book value;
- The price determined based on the valuation techniques approved by the Board of Representatives.

Value of listed shares switching between exchanges is their closing prices of the latest trading date before the valuation date.

Shares approved for listing but not yet traded are revalued as if they were initially public offered (IPO) shares being applied for listing.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(b) Other equity investments (including IPO shares being applied for listing)***

The fair value of these equities are determined on the following priority basis:

- (i) The average price of successful transactions at the latest trading date prior the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.
- (ii) If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority:
  - Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;
  - Prices of latest reporting date but not more than 90 days before the valuation date;
  - Purchase price;
  - Book value;
  - The price determined based on the valuation models approved by the Board of Representatives.

***(c) Suspended shares, delisted shares or unregistered shares***

These fair values of these shares are determined on the following priority basis:

- Book value;
- Par value;
- The price determined based on the valuation techniques approved by the Board of Representatives.

***(d) Equities of shares in the process of dissolution or bankruptcy***

The fair values of these shares are determined on the following priority basis:

- 80% of disposal value of these shares as at their latest balance sheet date prior to the Fund's valuation date
- The price determined based on the valuation techniques approved by the Board of Representatives.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(e) Term deposits*

Term deposits are measured at principal amount plus interest receivables as of the date prior to the valuation date.

*(f) Treasury bills, transferable deposit certificates and other money market instruments*

These instruments are measured at purchase cost plus accumulated interest as of the date prior to the valuation date and according to the guidance in the Valuation Handbook approved by the Fund Representative Board.

*(g) Rights*

The value of rights issues is determined as the difference between the market price of the underlying shares at the reporting date and the amount payable to exercise the rights at the exercise date, multiplied by the rights exercise ratio. The value of right issues is nil when the market price of the underlying shares at the reporting date is lower than the amount payable to exercise the rights at the exercise date.

*(h) Listed derivative securities*

Listed derivative securities are revalued at the closing settlement prices or similar terms quoted on the trading system at the stock exchanges at the latest trading date preceding the valuation date.

Where there is no closing settlement price nor quoted price on the trading system at the stock exchanges on the latest trading date preceding the valuation date, listed derivative securities will be revalued based on the valuation techniques approved by the Board of Representatives.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)***(i) Fund certificates of listed fund*

These fund certificates are revalued at the closing prices (or similar terms according to regulations of the stock exchange) of the latest trading date before the valuation date.

Where the fund certificates are not traded for more than fifteen (15) days prior to the valuation date, their fair values are determined on the following priority basis:

- The net asset value of this fund certificate that shall be disclosed on the website of the fund management company; or on the Stock Exchange; or on the SSC's website as detailed in the Valuation Handbook;
- Purchase price;
- The price determined based on the valuation techniques approved by the Board of Representatives.

*(j) Fund certificates of unlisted fund*

Fund certificates are revalued at their net asset value per fund certificate as of the latest valuation date of that unlisted fund preceding the valuation date of the Fund.

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

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

**4.3 Receivables**

Receivables represent amount of receivables from securities trading activities, dividend receivables, accrued interest from bank deposits and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension), or based on the estimated loss that may arise. Bad debts are written off after being approved in the Investors' General Meeting.

**4.4 Payables**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation**

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

**Distribution of dividends to fund certificate holders**

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

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

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

**Redemption of fund certificates**

The Fund Management Company is required to withhold income tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign institutional fund certificate holders according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% of redemption proceeds. The Fund Management Company is not responsible for withholding tax on redemptions from local institutional fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declarations and payments according to Circular 78/2014/TT-BTC amended by Circular 96/2015-BTC dated 22 June 2015.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Provisions**

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

**4.7 Share capital**

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

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

*Issued capital*

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

*Redeemed capital*

Redeemed capital represents the gross redemption amount paid to fund certificate holders in subsequent redemption cycles after establishment date or in switches of fund certificates between open-ended funds under common management of the Fund Management Company. Redeemed capital is recorded at par value.

*Share premium*

Share premium represents the difference between the net asset value per fund certificate and par value per fund certificate in a subscription or redemption.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Undistributed profits/(losses)*

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

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

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

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

*Profits/assets distributed to fund certificate holders*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

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

*Interest income*

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

*Dividend income*

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

*Income from securities trading*

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

**4.9 Expenses**

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

**4.10 Related parties**

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

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

**4.11 Segment reporting***Business segments*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.12 Nil items**

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

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

**5.1 Dividend income**

	For the year ended 31 December	
	2022 VND	2021 VND
Received dividend income	3,394,240,000	2,626,105,000
Accrued dividend income	584,000,000	222,100,000
	<u>3,978,240,000</u>	<u>2,848,205,000</u>

**5.2 Interest income**

	For the year ended 31 December	
	2022 VND	2021 VND
Received interest income	181,784,878	32,633,496
Accrued interest income	18,082,192	-
	<u>199,867,070</u>	<u>32,633,496</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gain/(loss) from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised loss for the year ended 31/12/2022 VND	Cumulative realised gain as at 31/12/2022 VND	Realised gain for the year ended 31/12/2021 VND	Cumulative realised gain as at 31/12/2021 VND
<b>Underlying securities</b>						
Listed shares and shares traded on UPCoM	1,780,145,196,180	1,884,445,487,685	(104,300,291,505)	219,813,631,574	158,016,761,801	324,113,923,079
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	-	3,228,939,300
Transferable certificates of deposit	-	-	-	241,259,495	-	241,259,495
Listed bonds	-	-	-	1,077,853,425	-	1,077,853,425
	<b>1,780,145,196,180</b>	<b>1,884,445,487,685</b>	<b>(104,300,291,505)</b>	<b>224,361,683,794</b>	<b>158,016,761,801</b>	<b>328,661,975,299</b>
<b>Derivatives</b>						
Net gain from closed index futures			764,390,000	8,244,278,000	-	7,479,888,000
			<b>(103,535,901,505)</b>	<b>232,605,961,794</b>	<b>158,016,761,801</b>	<b>336,141,863,299</b>

DC BLUE CHIP FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Unrealised gain/(loss) from revaluation of investments

	Carrying value VND	Market value as at 31/12/2022 VND	Unrealised gain from revaluation of investments as at 31/12/2022 VND	Unrealised gain from revaluation of investments as at 31/12/2021 VND	Unrealised loss from revaluation of investments for the year ended 31/12/2022 VND
Listed shares and shares traded on UPCoM	341,943,078,750	354,334,000,000	12,390,921,250	105,741,330,065	(93,350,408,815)

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2022 VND	2021 VND
Brokerage fees from sales	2,319,419,348	845,321,567
Brokerage fees from purchases	2,392,811,741	692,479,942
Brokerage fees from derivatives transactions	4,020,000	-
Settlement charges at VSD	12,365,669	4,127,424
	<b>4,728,616,758</b>	<b>1,541,928,933</b>

DC BLUE CHIP FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments (continued)

Details of transaction costs by prime brokers during the year are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at the brokers			Average transaction fee rate
			Fund's transaction value through broker for the year VND	Fund's total transaction value for the year (*) VND	Percentage of transaction value at the broker	
1	Viet Capital Securities Joint Stock Company	Non-related	859,246,785,000	3,686,190,783,180	23.31%	0.15%
2	Ho Chi Minh City Security Corporation	Non-related	858,716,910,000	3,686,190,783,180	23.30%	0.13%
3	KIS Vietnam Securities Corporation	Non-related	849,123,800,000	3,686,190,783,180	23.03%	0.07%
4	SSI Securities Corporation	Non-related	685,533,223,000	3,686,190,783,180	18.60%	0.15%
5	Bao Viet Securities Joint Stock Company	Non-related	433,563,882,000	3,686,190,783,180	11.76%	0.15%
6	Unlisted securities trading	Non-related	6,183,180	3,686,190,783,180	0.00%	0.00%
<b>Total</b>			<b>3,686,190,783,180</b>		<b>100%</b>	

(\*) Total transactions for the year includes all transactions of listed securities, unlisted securities, trades of odd lots and derivatives.

According to Circular 102/2021/TT-BTC issued by the Minister of Finance on 17 November 2021, maximum brokerage fee for purchase and sale of share, fund certificate, and covered warrants (applied for listed securities and securities registered for trading) that a customer pays to a broker firm is 0.45% of transaction value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	For the year ended 31 December	
	2022 VND	2021 VND
Safe keeping fee (Note 8(a)(ii))	264,197,027	264,000,000
Transaction fee (Note 8(a)(ii))	137,430,000	52,815,000
Custodian service fee - VSD	46,503,705	28,861,097
	<u>448,130,732</u>	<u>345,676,097</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2022 VND	2021 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	124,000,000	156,000,000
Price quotation fees	-	84,325,000
Bank charges	81,599,687	8,156,604
Annual fee paid to the State Securities Commission	7,500,000	-
Other expenses	1,100,000	2,200,000
	<u>214,199,687</u>	<u>250,681,604</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**6.1 Cash at bank and cash equivalents**

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

	As at	
	31/12/2022 VND	31/12/2021 VND
<b>1. Cash for the Fund's operations</b>	<b>21,183,889,594</b>	<b>16,631,004,659</b>
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	21,177,401,077	16,610,833,199
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note8(b))	6,488,517	20,171,460
<b>2. Term deposits with maturity of less than 3 months</b>	<b>10,000,000,000</b>	<b>-</b>
Bank for Investment and Development of Vietnam	10,000,000,000	-
	<u><b>31,183,889,594</b></u>	<u><b>16,631,004,659</b></u>

**6.2 Investments**

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

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

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

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	341,943,078,750	22,215,831,995	(9,824,910,745)	354,334,000,000
	<u>341,943,078,750</u>	<u>22,215,831,995</u>	<u>(9,824,910,745)</u>	<u>354,334,000,000</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**6.2 Investments (continued)**

The detail of the Fund's investments as at 31 December 2021 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	395,051,754,435	109,185,644,161	(3,444,314,096)	500,793,084,500

**6.3 Receivables from investments sold but not yet settled**

Receivables from investments sold but not yet settled represent the receivable amount of securities sold at security trading date, which will be settled before 13:00 on the second working days after the trade date in accordance with Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

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

	As at	
	31/12/2022 VND	31/12/2021 VND
Undue dividend receivables	584,000,000	222,100,000
Interest receivables from term deposits with maturity of less than 3 months	18,082,192	-
	<u>602,082,192</u>	<u>222,100,000</u>

**6.5 Payables for securities purchased but not yet settled**

Payables for securities purchased but not yet settled represent the payable amount of securities purchased at security trading date, which will be settled before 13:00 on the second working days after the trade date according to Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

**6.6 Profit distribution payable to fund certificate holders**

Profit distribution payable to fund certificate holders represents the distributed earnings before the Fund's conversion but not yet paid to fund certificate holders.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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

6.7 Accrued expenses

	As at	
	31/12/2022	31/12/2021
	VND	VND
Audit fee	88,560,000	85,250,000
Board of Representatives' remunerations (Note 8(b))	16,000,000	24,000,000
Brokerage fee	10,599,260	-
	<u>115,159,260</u>	<u>109,250,000</u>

6.8 Subscription and redemption payable to fund certificate holders

Subscription payable to unitholders represents cash received from fund certificate for subscription and in progress for issuance.

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

6.9 Fees payable to related service providers

	As at	
	31/12/2022	31/12/2021
	VND	VND
Fund management fee (Note 8(b))	623,122,739	804,713,601
Supervising fee (Note 8(b))	25,300,000	25,300,000
Custody fee (Note 8(b))	22,000,000	22,000,000
Fund administration fee (Note 8(b))	10,654,428	13,759,350
Transfer agent fee	13,200,000	11,000,000
Transaction fee (Note 8(b))	25,200,000	7,300,000
	<u>719,477,167</u>	<u>884,072,951</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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

6.10 Movements in owners' equity

	Unit	As at 31/12/2021	Incurred for the year	As at 31/12/2022
<b>Issued capital</b>				
Number of fund certificates	Unit	275,300,561.67	10,633,075.68	285,933,637.35
Issued capital at par value	VND	2,753,005,616,700	106,330,756,800	2,859,336,373,500
Share premium of issued capital	VND	1,672,018,790,785	187,005,471,798	1,859,024,262,583
<b>Total issued capital</b>	VND	<b>4,425,024,407,485</b>	<b>293,336,228,598</b>	<b>4,718,360,636,083</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	(258,304,195.72)	(9,544,184.64)	(267,848,380.36)
Redeemed capital at par value	VND	(2,583,041,957,200)	(95,441,846,400)	(2,678,483,803,600)
Share premium of redeemed capital	VND	(1,562,902,387,303)	(132,746,904,546)	(1,695,649,291,849)
<b>Total redeemed capital</b>	VND	<b>(4,145,944,344,503)</b>	<b>(228,188,750,946)</b>	<b>(4,374,133,095,449)</b>
<b>Total contribution capital</b>	VND	<b>279,080,062,982</b>	<b>65,147,477,652</b>	<b>344,227,540,634</b>
Undistributed profits/(losses)	VND	235,685,556,253	(209,045,757,693)	26,639,798,560
<b>NAV</b>	VND	<b>514,765,619,235</b>		<b>370,867,339,194</b>
<b>Number of outstanding fund certificates</b>	Unit	<b>16,996,365.95</b>		<b>18,085,256.99</b>
<b>NAV per fund certificate</b>	VND/Unit	<b>30,286.80</b>		<b>20,506.61</b>

6.11 Accumulated profits

	As at 31/12/2021 VND	Incurred for the year VND	As at 31/12/2022 VND
Realised profits/(losses)	129,944,226,188	(115,695,348,878)	14,248,877,310
Unrealised profits/(losses)	105,741,330,065	(93,350,408,815)	12,390,921,250
<b>Undistributed profits</b>	<b>235,685,556,253</b>	<b>(209,045,757,693)</b>	<b>26,639,798,560</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Asset Value (NAV)

No.	NAV calculation date	For the year ended 31/12/2022			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
1	31/12/2021	514,765,619,235	16,996,365.95	30,286.80	
2	03/01/2022	514,674,263,057	16,996,365.95	30,281.42	(5.38)
3	04/01/2022	522,531,163,123	17,017,165.14	30,706.12	424.70
4	05/01/2022	519,689,262,627	17,038,327.90	30,501.18	(204.94)
5	06/01/2022	639,740,268,815	21,003,320.91	30,459.00	(42.18)
6	09/01/2022	633,316,059,813	20,995,880.16	30,163.82	(295.18)
7	10/01/2022	620,014,343,839	21,011,826.48	29,507.87	(655.95)
8	11/01/2022	611,432,693,575	21,031,904.56	29,071.67	(436.20)
9	12/01/2022	625,327,531,476	20,978,781.04	29,807.61	735.94
10	13/01/2022	620,413,123,230	21,030,857.43	29,500.13	(307.48)
11	16/01/2022	620,089,190,309	21,048,191.14	29,460.45	(39.68)
12	17/01/2022	596,600,355,580	21,062,602.79	28,325.10	(1,135.35)
13	18/01/2022	589,514,021,856	21,141,056.62	27,884.79	(440.31)
14	19/01/2022	599,420,284,019	21,169,100.20	28,315.81	431.02
15	20/01/2022	606,117,180,392	21,211,315.34	28,575.18	259.37
16	23/01/2022	605,391,205,537	21,230,521.71	28,515.13	(60.05)
17	24/01/2022	587,446,782,865	21,249,579.34	27,645.10	(870.03)
18	25/01/2022	606,217,207,144	21,278,695.74	28,489.39	844.29
19	26/01/2022	609,476,561,896	21,301,004.00	28,612.57	123.18
20	27/01/2022	608,554,830,650	21,360,624.59	28,489.56	(123.01)
21	31/01/2022	618,136,416,874	21,373,042.54	28,921.31	431.75
22	03/02/2022	618,027,653,718	21,373,042.54	28,916.22	(5.09)
23	06/02/2022	617,918,908,108	21,373,042.54	28,911.13	(5.09)
24	07/02/2022	623,700,241,875	21,397,817.52	29,147.84	236.71
25	08/02/2022	632,746,758,912	21,432,105.27	29,523.31	375.47
26	09/02/2022	636,270,155,429	21,466,960.57	29,639.50	116.19
27	10/02/2022	635,303,639,557	21,491,614.22	29,560.53	(78.97)
28	13/02/2022	637,491,216,583	21,518,028.99	29,625.91	65.38
29	14/02/2022	617,963,579,151	21,528,176.66	28,704.87	(921.04)
30	15/02/2022	627,072,021,611	21,564,287.94	29,079.18	374.31
31	16/02/2022	628,819,671,548	21,598,167.02	29,114.49	35.31
32	17/02/2022	633,832,911,119	21,573,003.50	29,380.83	266.34
33	20/02/2022	634,280,244,156	21,609,327.32	29,352.15	(28.68)
34	21/02/2022	637,595,724,501	21,611,254.28	29,502.94	150.79
35	22/02/2022	638,076,098,731	21,612,967.22	29,522.83	19.89
36	23/02/2022	645,795,461,821	21,735,497.37	29,711.55	188.72
37	24/02/2022	639,746,928,790	21,744,801.58	29,420.68	(290.87)
38	27/02/2022	647,694,317,450	21,779,149.39	29,739.19	318.51
39	28/02/2022	647,277,919,935	21,793,677.76	29,700.26	(38.93)
40	01/03/2022	649,991,808,595	21,815,835.02	29,794.49	94.23
41	02/03/2022	642,428,997,351	21,896,310.39	29,339.60	(454.89)
42	03/03/2022	655,464,080,491	22,015,823.48	29,772.40	432.80
43	06/03/2022	655,883,118,651	22,034,553.01	29,766.11	(6.29)
44	07/03/2022	648,524,366,871	22,030,299.89	29,437.83	(328.28)
45	08/03/2022	637,503,548,891	22,051,203.42	28,910.14	(527.69)
46	09/03/2022	638,999,573,734	22,072,121.01	28,950.52	40.38

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2022		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
47	10/03/2022	643,223,455,491	22,091,894.63	29,115.81	165.29
48	13/03/2022	639,864,515,858	22,143,259.54	28,896.58	(219.23)
49	14/03/2022	631,005,687,066	22,160,110.84	28,474.84	(421.74)
50	15/03/2022	636,254,103,906	22,196,722.57	28,664.32	189.48
51	16/03/2022	639,702,034,088	22,213,934.69	28,797.33	133.01
52	17/03/2022	640,326,698,706	22,222,696.94	28,814.08	16.75
53	20/03/2022	641,559,015,766	22,193,552.10	28,907.45	93.37
54	21/03/2022	651,596,793,259	22,196,653.82	29,355.63	448.18
55	22/03/2022	655,417,598,589	22,218,079.15	29,499.29	143.66
56	23/03/2022	654,564,829,609	22,230,916.22	29,443.89	(55.40)
57	24/03/2022	652,767,929,883	22,231,983.32	29,361.65	(82.24)
58	27/03/2022	656,566,530,868	22,239,081.19	29,523.09	161.44
59	28/03/2022	651,996,338,309	22,229,073.56	29,330.79	(192.30)
60	29/03/2022	660,706,901,648	22,250,106.77	29,694.54	363.75
61	30/03/2022	657,269,711,477	22,292,450.06	29,483.96	(210.58)
62	31/03/2022	658,788,863,942	22,289,127.73	29,556.51	72.55
63	03/04/2022	676,712,348,669	22,289,025.94	30,360.78	804.27
64	04/04/2022	677,770,020,674	22,315,574.31	30,372.06	11.28
65	05/04/2022	675,719,596,165	22,321,146.09	30,272.62	(99.44)
66	06/04/2022	681,658,506,562	22,262,380.95	30,619.29	346.67
67	07/04/2022	671,547,479,693	22,272,933.56	30,150.83	(468.46)
68	11/04/2022	657,024,725,442	22,238,889.05	29,543.95	(606.88)
69	12/04/2022	647,647,117,062	22,278,616.98	29,070.34	(473.61)
70	13/04/2022	667,234,615,927	22,342,424.47	29,864.02	793.68
71	14/04/2022	665,196,227,301	22,353,534.67	29,757.98	(106.04)
72	17/04/2022	655,799,342,265	22,378,476.41	29,304.91	(453.07)
73	18/04/2022	644,598,988,267	22,401,786.95	28,774.44	(530.47)
74	19/04/2022	632,316,269,340	22,480,605.34	28,127.19	(647.25)
75	20/04/2022	627,438,065,349	22,562,907.90	27,808.38	(318.81)
76	21/04/2022	624,904,837,352	22,564,486.88	27,694.17	(114.21)
77	24/04/2022	626,305,103,650	22,608,851.07	27,701.76	7.59
78	25/04/2022	592,600,245,184	22,651,666.17	26,161.44	(1,540.32)
79	26/04/2022	608,241,092,043	22,711,669.31	26,780.99	619.55
80	27/04/2022	612,916,563,829	22,734,955.18	26,959.21	178.22
81	28/04/2022	614,228,797,634	22,774,315.66	26,970.24	11.03
82	30/04/2022	624,739,241,957	22,818,662.43	27,378.43	408.19
83	03/05/2022	624,630,142,363	22,818,662.43	27,373.65	(4.78)
84	04/05/2022	612,849,625,802	22,864,875.46	26,803.10	(570.55)
85	05/05/2022	615,626,437,709	22,904,922.84	26,877.47	74.37
86	08/05/2022	600,249,817,000	22,971,578.61	26,130.10	(747.37)
87	09/05/2022	564,901,761,994	22,984,434.02	24,577.57	(1,552.53)
88	10/05/2022	577,803,615,030	23,075,559.43	25,039.63	462.06
89	11/05/2022	584,355,494,071	23,102,367.79	25,294.18	254.55
90	12/05/2022	550,719,132,440	23,114,884.29	23,825.30	(1,468.88)
91	15/05/2022	520,973,331,192	23,132,060.33	22,521.70	(1,303.60)
92	16/05/2022	514,824,365,856	23,119,865.11	22,267.61	(254.09)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the year ended 31/12/2022			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
93	17/05/2022	545,012,980,234	23,132,541.48	23,560.44	1,292.83
94	18/05/2022	552,248,589,098	23,150,093.19	23,855.13	294.69
95	19/05/2022	554,229,312,355	23,190,357.96	23,899.12	43.99
96	22/05/2022	550,559,480,867	22,949,022.85	23,990.54	91.42
97	23/05/2022	539,043,903,858	22,963,704.73	23,473.73	(516.81)
98	24/05/2022	548,804,288,930	23,045,990.58	23,813.43	339.70
99	25/05/2022	570,906,779,633	23,063,390.12	24,753.81	940.38
100	26/05/2022	570,298,360,618	23,079,954.16	24,709.68	(44.13)
101	29/05/2022	581,937,327,307	23,096,226.83	25,196.20	486.52
102	30/05/2022	587,277,545,557	23,110,311.39	25,411.92	215.72
103	31/05/2022	585,290,841,364	23,137,913.90	25,295.74	(116.18)
104	01/06/2022	589,680,610,278	23,173,302.13	25,446.55	150.81
105	02/06/2022	586,328,276,423	23,199,202.94	25,273.63	(172.92)
106	05/06/2022	592,543,363,916	23,214,730.22	25,524.45	250.82
107	06/06/2022	591,408,740,534	23,227,513.87	25,461.56	(62.89)
108	07/06/2022	601,651,610,484	23,489,414.07	25,613.73	152.17
109	08/06/2022	609,844,196,128	23,521,819.44	25,926.74	313.01
110	09/06/2022	612,406,974,583	23,532,270.33	26,024.13	97.39
111	12/06/2022	597,114,610,882	23,551,813.12	25,353.23	(670.90)
112	13/06/2022	569,638,313,050	23,591,649.68	24,145.76	(1,207.47)
113	14/06/2022	576,946,868,669	23,624,095.54	24,421.96	276.20
114	15/06/2022	574,655,493,140	23,632,257.45	24,316.57	(105.39)
115	16/06/2022	594,983,802,107	23,852,737.09	24,944.04	627.47
116	19/06/2022	587,489,099,415	23,892,287.51	24,589.06	(354.98)
117	20/06/2022	568,325,454,394	23,929,512.52	23,749.98	(839.08)
118	21/06/2022	556,560,083,135	23,956,040.55	23,232.55	(517.43)
119	22/06/2022	546,217,785,100	23,965,561.45	22,791.77	(440.78)
120	23/06/2022	561,669,150,301	23,965,236.82	23,436.82	645.05
121	26/06/2022	560,077,165,088	23,981,668.03	23,354.38	(82.44)
122	27/06/2022	566,787,794,562	23,989,642.54	23,626.35	271.97
123	28/06/2022	563,139,766,537	23,480,845.21	23,982.94	356.59
124	29/06/2022	564,980,001,912	23,480,024.71	24,062.15	79.21
125	31/12/2022	555,033,538,055	23,485,087.06	23,633.44	(428.71)
126	03/07/2022	552,789,212,236	23,494,892.57	23,528.05	(105.39)
127	04/07/2022	546,895,945,214	23,506,123.31	23,266.10	(261.95)
128	05/07/2022	539,530,241,213	23,514,351.32	22,944.72	(321.38)
129	06/07/2022	524,689,733,219	23,518,744.90	22,309.42	(635.30)
130	07/07/2022	531,286,428,301	23,513,704.89	22,594.75	285.33
131	10/07/2022	532,129,581,364	23,517,548.94	22,626.91	32.16
132	11/07/2022	522,771,832,145	23,528,810.83	22,218.37	(408.54)
133	12/07/2022	535,378,343,206	23,542,231.10	22,741.18	522.81
134	13/07/2022	532,587,132,393	23,550,459.82	22,614.72	(126.46)
135	14/07/2022	535,793,605,066	23,559,996.66	22,741.66	126.94
136	17/07/2022	533,614,675,376	23,551,002.74	22,657.83	(83.83)
137	18/07/2022	532,335,956,251	23,549,967.14	22,604.53	(53.30)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Net Assets Value (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2022		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
138	19/07/2022	522,005,389,280	23,090,013.96	22,607.40	2.87
139	20/07/2022	531,020,461,628	23,091,864.36	22,995.99	388.59
140	21/07/2022	535,396,850,087	23,097,382.43	23,179.97	183.98
141	24/07/2022	534,705,493,772	23,108,969.44	23,138.43	(41.54)
142	25/07/2022	530,839,980,108	23,116,113.70	22,964.06	(174.37)
143	26/07/2022	529,630,354,186	23,133,200.39	22,894.81	(69.25)
144	27/07/2022	532,535,879,659	23,137,125.15	23,016.51	121.70
145	28/07/2022	530,203,530,801	22,598,692.58	23,461.69	445.18
146	31/07/2022	531,183,798,674	22,597,281.83	23,506.53	44.84
147	01/08/2022	542,300,993,492	22,551,535.22	24,047.18	540.65
148	02/08/2022	542,693,333,965	22,577,066.97	24,037.37	(9.81)
149	03/08/2022	515,972,123,898	21,274,608.90	24,252.95	215.58
150	04/08/2022	504,475,548,453	20,803,311.33	24,249.77	(3.18)
151	07/08/2022	485,989,724,525	20,029,773.11	24,263.36	13.59
152	08/08/2022	489,242,623,623	20,042,083.14	24,410.76	147.40
153	09/08/2022	490,664,967,358	20,059,431.78	24,460.56	49.80
154	10/08/2022	490,218,214,234	20,069,654.95	24,425.84	(34.72)
155	11/08/2022	487,594,435,847	20,081,908.86	24,280.28	(145.56)
156	14/08/2022	493,664,541,161	20,089,011.26	24,573.85	293.57
157	15/08/2022	499,926,213,768	20,093,570.06	24,879.90	306.05
158	16/08/2022	499,815,286,549	20,104,006.23	24,861.47	(18.43)
159	17/08/2022	500,147,952,425	20,124,474.02	24,852.72	(8.75)
160	18/08/2022	498,001,108,557	20,137,642.43	24,729.86	(122.86)
161	21/08/2022	495,487,227,994	20,080,993.93	24,674.43	(55.43)
162	22/08/2022	494,359,361,335	20,089,395.78	24,607.97	(66.46)
163	23/08/2022	499,091,150,328	20,108,974.63	24,819.32	211.35
164	24/08/2022	502,371,412,037	20,114,200.13	24,975.95	156.63
165	25/08/2022	507,264,107,414	20,129,559.74	25,199.96	224.01
166	28/08/2022	507,905,800,283	20,139,875.63	25,218.91	18.95
167	29/08/2022	502,667,436,357	20,147,951.50	24,948.81	(270.10)
168	30/08/2022	503,151,281,586	20,143,526.32	24,978.31	29.50
169	31/08/2022	504,912,846,278	20,177,782.92	25,023.20	44.89
170	04/09/2022	504,793,042,941	20,177,782.92	25,017.26	(5.94)
171	05/09/2022	501,926,717,979	20,185,340.48	24,865.90	(151.36)
172	06/09/2022	501,512,298,831	20,206,634.00	24,819.19	(46.71)
173	07/09/2022	485,861,358,618	20,203,350.70	24,048.55	(770.64)
174	08/09/2022	483,499,409,553	20,212,881.35	23,920.36	(128.19)
175	11/09/2022	489,195,908,997	20,215,101.10	24,199.52	279.16
176	12/09/2022	486,074,313,390	20,065,704.56	24,224.13	24.61
177	13/09/2022	486,560,255,039	20,073,958.85	24,238.38	14.25
178	14/09/2022	484,391,456,734	20,075,090.06	24,128.98	(109.40)
179	15/09/2022	473,155,864,359	19,607,474.43	24,131.40	2.42
180	18/09/2022	467,140,577,590	19,614,620.56	23,815.93	(315.47)
181	19/09/2022	454,908,802,760	19,625,504.35	23,179.47	(636.46)
182	20/09/2022	460,295,602,232	19,619,756.40	23,460.82	281.35

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Assets Value (continued)

No.	NAV calculation date	For the year ended 31/12/2022			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
183	21/09/2022	456,786,607,850	19,629,660.12	23,270.22	(190.60)
184	22/09/2022	458,198,125,786	19,632,834.13	23,338.35	68.13
185	25/09/2022	454,061,811,197	19,633,818.28	23,126.51	(211.84)
186	26/09/2022	413,040,791,753	18,353,816.20	22,504.35	(622.16)
187	27/09/2022	410,791,342,846	18,384,917.75	22,343.93	(160.42)
188	28/09/2022	404,238,993,290	18,382,445.18	21,990.49	(353.44)
189	29/09/2022	396,422,362,108	18,409,330.91	21,533.77	(456.72)
190	30/09/2022	399,560,335,246	18,265,584.14	21,875.03	341.26
191	02/10/2022	399,511,912,512	18,265,584.14	21,872.38	(2.65)
192	03/10/2022	376,744,236,482	18,105,990.01	20,807.71	(1,064.67)
193	04/10/2022	375,215,022,339	18,124,108.53	20,702.53	(105.18)
194	05/10/2022	381,656,484,853	18,144,190.07	21,034.63	332.10
195	06/10/2022	371,869,748,346	18,136,442.98	20,504.00	(530.63)
196	09/10/2022	360,909,453,662	18,134,889.24	19,901.38	(602.62)
197	10/10/2022	367,340,901,019	18,140,964.11	20,249.24	347.86
198	11/10/2022	358,230,881,242	18,125,200.11	19,764.24	(485.00)
199	12/10/2022	369,261,248,008	18,140,208.75	20,355.95	591.71
200	13/10/2022	374,920,539,108	18,156,518.50	20,649.36	293.41
201	16/10/2022	381,145,068,231	18,160,530.87	20,987.55	338.19
202	17/10/2022	379,661,638,097	18,167,218.42	20,898.17	(89.38)
203	18/10/2022	380,570,349,043	18,176,351.97	20,937.66	39.49
204	19/10/2022	379,876,462,285	18,175,435.60	20,900.54	(37.12)
205	20/10/2022	379,589,964,907	18,182,594.29	20,876.55	(23.99)
206	23/10/2022	367,438,275,522	18,194,847.21	20,194.63	(681.92)
207	24/10/2022	359,180,828,480	18,200,649.51	19,734.50	(460.13)
208	25/10/2022	364,969,533,587	18,207,408.26	20,045.11	310.61
209	26/10/2022	364,802,889,964	18,202,792.20	20,041.04	(4.07)
210	27/10/2022	372,828,921,639	18,162,830.59	20,527.02	485.98
211	30/10/2022	370,783,060,042	18,161,863.20	20,415.47	(111.55)
212	31/10/2022	370,168,421,397	18,169,236.54	20,373.36	(42.11)
213	01/11/2022	369,391,484,038	18,171,907.46	20,327.61	(45.75)
214	02/11/2022	365,764,948,962	18,195,913.77	20,101.48	(226.13)
215	03/11/2022	366,178,815,680	18,200,118.99	20,119.58	18.10
216	06/11/2022	360,882,724,269	18,203,432.93	19,824.98	(294.60)
217	07/11/2022	358,404,072,621	18,208,052.13	19,683.82	(141.16)
218	08/11/2022	362,081,839,191	18,183,499.96	19,912.65	228.83
219	09/11/2022	364,402,996,603	18,184,736.94	20,038.94	126.29
220	10/11/2022	353,536,143,700	18,134,177.83	19,495.57	(543.37)
221	13/11/2022	355,497,684,630	18,114,953.30	19,624.54	128.97
222	14/11/2022	349,259,951,625	18,109,998.26	19,285.47	(339.07)
223	15/11/2022	337,650,370,443	18,112,818.07	18,641.51	(643.96)
224	16/11/2022	341,235,608,474	18,066,805.94	18,887.43	245.92
225	17/11/2022	346,739,387,250	18,064,602.96	19,194.40	306.97
226	20/11/2022	346,218,391,387	18,066,037.23	19,164.04	(30.36)
227	21/11/2022	343,563,557,788	18,067,460.10	19,015.59	(148.45)



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Assets Value (continued)

No.	NAV calculation date	For the year ended 31/12/2022			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
228	22/11/2022	342,333,850,045	18,073,786.58	18,940.90	(74.69)
229	23/11/2022	342,104,021,897	18,080,756.65	18,920.89	(20.01)
230	24/11/2022	341,139,755,774	18,081,481.65	18,866.80	(54.09)
231	27/11/2022	347,883,360,824	18,080,310.07	19,241.00	374.20
232	28/11/2022	359,631,072,523	18,077,775.45	19,893.54	652.54
233	29/11/2022	369,213,290,719	18,075,902.24	20,425.71	532.17
234	30/11/2022	376,920,078,639	18,084,213.42	20,842.49	416.78
235	01/12/2022	370,174,982,666	18,086,815.69	20,466.56	(375.93)
236	04/12/2022	387,465,195,029	18,103,705.94	21,402.53	935.97
237	05/12/2022	393,703,835,541	18,127,489.82	21,718.60	316.07
238	06/12/2022	379,120,891,869	18,126,259.35	20,915.56	(803.04)
239	07/12/2022	375,864,576,628	18,126,601.65	20,735.52	(180.04)
240	08/12/2022	382,914,001,901	18,128,529.28	21,122.17	386.65
241	11/12/2022	385,185,818,265	18,139,128.03	21,235.07	112.90
242	12/12/2022	376,730,141,440	18,135,013.71	20,773.63	(461.44)
243	13/12/2022	385,051,195,071	18,139,552.41	21,227.16	453.53
244	14/12/2022	387,019,526,596	18,133,467.56	21,342.83	115.67
245	15/12/2022	390,739,716,246	18,142,275.49	21,537.52	194.69
246	18/12/2022	391,618,320,473	18,144,231.53	21,583.62	46.10
247	19/12/2022	384,253,443,445	18,144,513.06	21,177.39	(406.23)
248	20/12/2022	378,837,453,576	18,144,794.29	20,878.57	(298.82)
249	21/12/2022	375,187,676,353	18,084,799.16	20,746.02	(132.55)
250	22/12/2022	377,061,315,666	18,073,392.09	20,862.78	116.76
251	25/12/2022	374,780,376,258	18,071,651.73	20,738.57	(124.21)
252	26/12/2022	358,159,191,284	18,070,803.26	19,819.77	(918.80)
253	27/12/2022	368,506,256,035	18,076,355.11	20,386.09	566.32
254	28/12/2022	372,060,441,580	18,083,638.57	20,574.42	188.33
255	29/12/2022	368,919,788,904	18,080,143.66	20,404.69	(169.73)
256	31/12/2022	370,867,339,194	18,085,256.99	20,506.61	101.92
Average NAV of the year			523,101,272,613		
Changes in NAV per fund certificate during the year - highest level					(1,552.53)
Changes in NAV per fund certificate during the year - lowest level					2.42

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the year ended 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
1	31/12/2020	452,374,061,555	21,892,127.79	20,663.77	
2	03/01/2021	452,292,771,785	21,892,127.79	20,660.06	(3.71)
3	04/01/2021	461,989,651,395	21,896,204.25	21,099.07	439.01
4	05/01/2021	466,054,955,119	21,828,628.97	21,350.62	251.55
5	06/01/2021	470,366,090,594	21,796,154.88	21,580.23	229.61
6	07/01/2021	474,014,570,517	21,768,946.87	21,774.80	194.57
7	10/01/2021	476,272,860,924	21,762,104.39	21,885.42	110.62
8	11/01/2021	482,058,270,939	21,733,484.55	22,180.44	295.02
9	12/01/2021	487,001,840,752	21,708,644.23	22,433.54	253.10
10	13/01/2021	483,125,347,385	21,604,510.03	22,362.24	(71.30)
11	14/01/2021	466,682,274,433	20,816,084.54	22,419.31	57.07
12	17/01/2021	463,431,154,184	20,553,158.00	22,547.92	128.61
13	18/01/2021	456,597,219,378	20,318,179.67	22,472.34	(75.58)
14	19/01/2021	428,159,289,720	20,151,411.27	21,247.11	(1,225.23)
15	20/01/2021	426,428,978,193	19,975,722.52	21,347.36	100.25
16	21/01/2021	439,987,147,440	19,905,571.32	22,103.71	756.35
17	24/01/2021	440,178,806,389	19,833,022.84	22,194.23	90.52
18	25/01/2021	441,706,626,299	19,824,035.61	22,281.36	87.13
19	26/01/2021	430,609,067,701	19,808,798.07	21,738.27	(543.09)
20	27/01/2021	410,616,678,956	19,607,471.78	20,941.84	(796.43)
21	28/01/2021	378,210,253,757	19,431,902.67	19,463.36	(1,478.48)
22	31/01/2021	391,058,359,904	19,388,430.19	20,169.67	706.31
23	01/02/2021	380,518,747,465	19,311,447.33	19,704.31	(465.36)
24	02/02/2021	389,542,892,143	18,997,598.86	20,504.84	800.53
25	03/02/2021	403,128,025,174	18,999,361.00	21,217.97	713.13
26	04/02/2021	405,359,243,877	18,999,872.11	21,334.84	116.87
27	07/02/2021	411,045,987,243	18,979,787.96	21,657.03	322.19
28	08/02/2021	396,839,610,777	18,978,626.19	20,909.81	(747.22)
29	11/02/2021	409,701,870,374	19,106,809.82	21,442.71	532.90
30	16/02/2021	409,576,648,064	19,106,809.82	21,436.16	(6.55)
31	17/02/2021	427,839,715,678	19,206,337.49	22,275.96	839.80
32	18/02/2021	433,469,110,722	19,219,354.16	22,553.78	277.82
33	21/02/2021	424,176,916,812	18,903,908.33	22,438.58	(115.20)
34	22/02/2021	418,483,499,038	18,674,058.91	22,409.88	(28.70)
35	23/02/2021	416,773,573,354	18,612,427.80	22,392.21	(17.67)
36	24/02/2021	412,780,757,430	18,614,349.49	22,175.40	(216.81)
37	25/02/2021	415,177,716,399	18,628,118.36	22,287.68	112.28
38	28/02/2021	418,422,007,374	18,643,015.45	22,443.90	156.22
39	01/03/2021	424,421,405,191	18,636,419.97	22,773.76	329.86
40	02/03/2021	423,591,199,615	18,595,150.88	22,779.65	5.89
41	03/03/2021	425,558,804,528	18,624,624.50	22,849.25	69.60
42	04/03/2021	414,034,093,777	18,442,867.86	22,449.55	(399.70)
43	07/03/2021	398,375,237,493	17,796,814.24	22,384.63	(64.92)
44	08/03/2021	399,070,176,560	17,797,168.90	22,423.23	38.60
45	09/03/2021	396,838,686,686	17,800,412.80	22,293.79	(129.44)
46	10/03/2021	397,269,963,853	17,701,284.03	22,443.00	149.21

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2021		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
47	11/03/2021	403,090,551,972	17,705,810.54	22,766.00	323.00
48	14/03/2021	400,201,083,767	17,597,526.95	22,741.89	(24.11)
49	15/03/2021	401,207,280,022	17,603,051.14	22,791.91	50.02
50	16/03/2021	399,464,890,485	17,557,547.19	22,751.74	(40.17)
51	17/03/2021	397,198,175,101	17,390,214.12	22,840.32	88.58
52	18/03/2021	400,277,940,581	17,309,231.08	23,125.11	284.79
53	21/03/2021	395,178,525,657	17,144,835.92	23,049.42	(75.69)
54	22/03/2021	393,672,113,501	17,140,981.62	22,966.71	(82.71)
55	23/03/2021	389,774,243,571	17,145,442.97	22,733.40	(233.31)
56	24/03/2021	381,188,970,645	17,138,659.67	22,241.46	(491.94)
57	25/03/2021	380,179,690,002	17,139,822.48	22,181.07	(60.39)
58	28/03/2021	380,692,482,502	17,130,621.49	22,222.92	41.85
59	29/03/2021	384,318,385,441	17,127,099.60	22,439.19	216.27
60	30/03/2021	385,966,980,935	17,126,453.75	22,536.30	97.11
61	31/03/2021	386,868,174,842	17,124,081.09	22,592.05	55.75
62	01/04/2021	394,771,950,342	17,070,120.41	23,126.48	534.43
63	04/04/2021	392,735,573,141	16,842,391.03	23,318.27	191.79
64	05/04/2021	394,221,489,317	16,775,154.49	23,500.31	182.04
65	06/04/2021	395,693,465,158	16,800,382.96	23,552.64	52.33
66	07/04/2021	397,426,428,892	16,816,472.37	23,633.16	80.52
67	08/04/2021	396,221,860,981	16,818,604.43	23,558.54	(74.62)
68	11/04/2021	396,877,064,760	16,826,201.70	23,586.84	28.30
69	12/04/2021	404,635,971,805	16,838,414.75	24,030.52	443.68
70	13/04/2021	400,126,419,392	16,843,619.02	23,755.37	(275.15)
71	14/04/2021	405,608,002,788	16,836,475.95	24,091.02	335.65
72	15/04/2021	403,438,359,902	16,828,716.71	23,973.21	(117.81)
73	18/04/2021	401,944,119,218	16,831,477.06	23,880.50	(92.71)
74	19/04/2021	411,040,332,757	16,803,438.28	24,461.68	581.18
75	21/04/2021	412,207,929,521	16,809,364.21	24,522.51	60.83
76	22/04/2021	398,513,557,535	16,787,217.55	23,739.10	(783.41)
77	25/04/2021	408,308,075,124	16,772,285.20	24,344.21	605.11
78	26/04/2021	401,101,628,276	16,870,358.17	23,775.52	(568.69)
79	27/04/2021	403,739,979,881	16,874,524.43	23,926.00	150.48
80	28/04/2021	406,184,200,494	16,881,678.82	24,060.65	134.65
81	29/04/2021	413,346,693,563	16,875,864.05	24,493.36	432.71
82	30/04/2021	413,321,620,163	16,875,864.05	24,491.87	(1.49)
83	03/05/2021	413,246,631,210	16,875,864.05	24,487.43	(4.44)
84	04/05/2021	417,984,390,306	16,820,874.51	24,849.14	361.71
85	05/05/2021	429,221,478,922	17,123,017.63	25,066.92	217.78
86	06/05/2021	429,004,397,867	17,139,040.94	25,030.82	(36.10)
87	09/05/2021	429,240,189,973	17,131,487.79	25,055.62	24.80
88	10/05/2021	435,013,815,041	17,137,367.89	25,383.93	328.31
89	11/05/2021	433,955,912,839	17,172,519.18	25,270.36	(113.57)
90	12/05/2021	440,385,313,065	17,176,718.97	25,638.50	368.14
91	13/05/2021	438,182,370,470	17,176,121.83	25,511.13	(127.37)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2021		
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
92	16/05/2021	440,097,049,349	17,221,156.68	25,555.60	44.47
93	17/05/2021	436,103,993,986	17,115,714.13	25,479.74	(75.86)
94	18/05/2021	437,052,152,223	17,131,207.01	25,512.04	32.30
95	19/05/2021	444,254,821,469	17,167,111.59	25,878.25	366.21
96	20/05/2021	450,211,964,716	17,183,451.97	26,200.32	322.07
97	23/05/2021	450,939,863,378	17,193,928.35	26,226.69	26.37
98	24/05/2021	452,941,711,080	17,105,000.63	26,480.07	253.38
99	25/05/2021	459,037,260,972	17,164,439.20	26,743.50	263.43
100	26/05/2021	462,066,032,753	17,188,911.08	26,881.63	138.13
101	27/05/2021	457,605,942,267	17,206,322.87	26,595.22	(286.41)
102	30/05/2021	462,315,127,587	17,203,954.91	26,872.60	277.38
103	31/05/2021	469,729,057,671	17,187,891.03	27,329.06	456.46
104	01/06/2021	472,122,625,587	17,077,820.44	27,645.36	316.30
105	02/06/2021	472,941,172,221	17,090,147.19	27,673.32	27.96
106	03/06/2021	485,185,983,451	17,221,254.07	28,173.67	500.35
107	06/06/2021	487,274,706,258	17,248,148.64	28,250.84	77.17
108	07/06/2021	478,000,479,160	17,264,861.59	27,686.31	(564.53)
109	08/06/2021	460,397,327,400	17,224,502.86	26,729.20	(957.11)
110	09/06/2021	467,918,085,589	17,240,353.93	27,140.86	411.66
111	10/06/2021	466,914,397,670	17,279,585.56	27,021.15	(119.71)
112	13/06/2021	480,176,644,635	17,338,604.66	27,694.07	672.92
113	14/06/2021	484,858,027,096	17,404,323.45	27,858.48	164.41
114	15/06/2021	486,011,359,352	17,447,286.97	27,855.98	(2.50)
115	16/06/2021	480,311,474,065	17,456,253.97	27,515.15	(340.83)
116	17/06/2021	484,110,287,694	17,546,765.04	27,589.71	74.56
117	20/06/2021	491,055,488,726	17,588,702.12	27,918.80	329.09
118	21/06/2021	489,473,756,335	17,593,220.32	27,821.72	(97.08)
119	22/06/2021	494,491,931,714	17,614,793.01	28,072.53	250.81
120	23/06/2021	497,427,017,738	17,706,539.60	28,092.84	20.31
121	24/06/2021	497,069,285,788	17,729,165.30	28,036.81	(56.03)
122	27/06/2021	501,493,002,097	17,754,213.77	28,246.42	209.61
123	28/06/2021	509,027,565,404	17,754,436.22	28,670.44	424.02
124	29/06/2021	511,692,672,283	17,802,420.33	28,742.87	72.43
125	30/06/2021	512,250,326,476	17,839,262.40	28,714.77	(28.10)
126	01/07/2021	518,435,572,785	17,871,561.70	29,008.96	294.19
127	04/07/2021	522,239,812,207	17,896,695.96	29,180.79	171.83
128	05/07/2021	471,103,566,529	16,122,927.27	29,219.48	38.69
129	06/07/2021	450,932,861,605	16,181,415.23	27,867.33	(1,352.15)
130	07/07/2021	466,167,863,431	16,245,961.94	28,694.38	827.05
131	08/07/2021	466,642,284,372	16,448,416.08	28,370.04	(324.34)
132	11/07/2021	462,342,982,364	16,589,959.41	27,868.84	(501.20)
133	12/07/2021	442,433,085,505	16,546,021.45	26,739.54	(1,129.30)
134	13/07/2021	445,454,872,490	16,611,214.08	26,816.51	76.97
135	14/07/2021	435,834,572,975	16,619,290.01	26,224.62	(591.89)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	NAV VND	For the year ended 31/12/2021			
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND	
136	15/07/2021	364,174,305,891	13,621,307.80	26,735.63	511.01	
137	18/07/2021	375,737,405,294	13,991,165.56	26,855.33	119.70	
138	19/07/2021	367,544,487,971	14,337,204.06	25,635.71	(1,219.62)	
139	20/07/2021	377,545,271,643	14,296,711.19	26,407.84	772.13	
140	21/07/2021	377,878,128,326	14,336,033.69	26,358.62	(49.22)	
141	22/07/2021	384,485,613,493	14,366,541.61	26,762.57	403.95	
142	25/07/2021	376,329,516,894	14,381,244.96	26,168.07	(594.50)	
143	26/07/2021	376,306,531,177	14,402,492.59	26,127.87	(40.20)	
144	27/07/2021	370,497,102,417	14,089,460.31	26,296.04	168.17	
145	28/07/2021	367,684,609,656	13,971,592.58	26,316.58	20.54	
146	29/07/2021	375,843,007,998	14,025,239.80	26,797.61	481.03	
147	31/07/2021	382,355,064,269	14,057,065.39	27,200.20	402.59	
148	01/08/2021	382,331,733,224	14,057,065.39	27,198.54	(1.66)	
149	02/08/2021	383,378,249,559	14,108,289.24	27,173.97	(24.57)	
150	03/08/2021	394,249,974,748	14,277,155.21	27,614.04	440.07	
151	04/08/2021	396,982,962,946	14,340,710.73	27,682.23	68.19	
152	05/08/2021	403,399,525,985	14,392,002.23	28,029.42	347.19	
153	08/08/2021	400,425,560,902	14,409,307.99	27,789.36	(240.06)	
154	09/08/2021	408,807,846,041	14,485,312.83	28,222.23	432.87	
155	10/08/2021	407,974,166,374	14,514,189.39	28,108.64	(113.59)	
156	11/08/2021	399,315,330,909	14,319,879.02	27,885.38	(223.26)	
157	12/08/2021	400,598,854,076	14,466,486.46	27,691.50	(193.88)	
158	15/08/2021	412,713,050,977	14,785,697.78	27,912.99	221.49	
159	16/08/2021	422,820,306,871	14,874,917.12	28,425.05	512.06	
160	17/08/2021	422,525,743,927	14,880,316.03	28,394.94	(30.11)	
161	18/08/2021	421,514,770,115	14,882,824.12	28,322.23	(72.71)	
162	19/08/2021	425,507,087,724	14,892,101.54	28,572.66	250.43	
163	22/08/2021	411,071,655,461	14,907,281.30	27,575.22	(997.44)	
164	23/08/2021	401,785,673,288	14,928,360.14	26,914.25	(660.97)	
165	24/08/2021	406,131,426,309	15,127,368.07	26,847.46	(66.79)	
166	25/08/2021	409,557,066,463	15,140,914.59	27,049.69	202.23	
167	26/08/2021	405,185,581,462	15,143,320.14	26,756.72	(292.97)	
168	29/08/2021	407,603,728,622	15,153,450.70	26,898.40	141.68	
169	30/08/2021	413,803,669,921	15,176,635.68	27,265.83	367.43	
170	31/08/2021	415,375,832,210	15,244,343.98	27,247.86	(17.97)	
171	02/09/2021	416,082,988,943	15,260,616.42	27,265.14	17.28	
172	05/09/2021	416,007,327,700	15,260,616.42	27,260.19	(4.95)	
173	06/09/2021	421,238,085,288	15,270,574.95	27,584.95	324.76	
174	07/09/2021	423,545,284,072	15,293,718.71	27,694.06	109.11	
175	08/09/2021	423,218,916,133	15,301,952.13	27,657.83	(36.23)	
176	09/09/2021	428,555,162,896	15,310,896.65	27,990.20	332.37	
177	12/09/2021	429,064,652,616	15,325,911.73	27,996.02	5.82	
178	13/09/2021	427,565,755,513	15,339,642.13	27,873.25	(122.77)	
179	14/09/2021	425,321,294,344	15,376,165.88	27,661.07	(212.18)	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the year ended 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
180	15/09/2021	429,401,651,899	15,410,264.88	27,864.65	203.58
181	16/09/2021	430,442,256,498	15,400,567.44	27,949.76	85.11
182	19/09/2021	433,659,015,485	15,400,010.17	28,159.65	209.89
183	20/09/2021	432,163,915,630	15,386,559.91	28,087.10	(72.55)
184	21/09/2021	429,389,481,886	15,396,427.20	27,888.90	(198.20)
185	22/09/2021	431,238,982,081	15,405,450.17	27,992.62	103.72
186	23/09/2021	433,614,021,886	15,412,391.79	28,134.11	141.49
187	26/09/2021	432,799,570,991	15,420,684.32	28,066.17	(67.94)
188	27/09/2021	424,994,520,138	15,439,488.11	27,526.46	(539.71)
189	28/09/2021	432,570,397,864	15,458,994.56	27,981.79	455.33
190	29/09/2021	432,684,328,393	15,500,499.42	27,914.21	(67.58)
191	30/09/2021	433,851,752,510	15,509,026.41	27,974.14	59.93
192	03/10/2021	429,962,596,930	15,525,032.30	27,694.79	(279.35)
193	04/10/2021	431,091,308,922	15,520,806.36	27,775.05	80.26
194	05/10/2021	438,959,851,946	15,600,203.33	28,138.08	363.03
195	06/10/2021	445,755,761,122	15,761,254.47	28,281.74	143.66
196	07/10/2021	447,785,807,491	15,770,321.87	28,394.20	112.46
197	10/10/2021	451,200,245,120	15,781,437.25	28,590.56	196.36
198	11/10/2021	458,188,342,988	15,705,631.07	29,173.50	582.94
199	12/10/2021	455,634,261,946	15,610,510.73	29,187.65	14.15
200	13/10/2021	452,000,177,891	15,513,356.77	29,136.19	(51.46)
201	14/10/2021	439,044,717,141	15,085,076.12	29,104.57	(31.62)
202	17/10/2021	440,046,921,568	15,072,732.54	29,194.90	90.33
203	18/10/2021	441,434,034,560	15,068,573.83	29,295.01	100.11
204	19/10/2021	440,753,674,841	15,083,920.14	29,220.10	(74.91)
205	20/10/2021	437,662,795,305	15,021,413.97	29,135.92	(84.18)
206	21/10/2021	437,272,309,813	15,095,135.38	28,967.76	(168.16)
207	24/10/2021	436,744,341,288	15,122,841.66	28,879.78	(87.98)
208	25/10/2021	432,111,365,655	15,154,620.89	28,513.50	(366.28)
209	26/10/2021	436,335,714,447	15,179,574.29	28,744.92	231.42
210	27/10/2021	447,898,924,680	15,195,862.48	29,475.05	730.13
211	28/10/2021	447,936,030,496	15,071,105.44	29,721.51	246.46
212	31/10/2021	448,526,789,239	15,081,386.19	29,740.42	18.91
213	01/11/2021	441,166,196,601	14,935,972.00	29,537.16	(203.26)
214	02/11/2021	444,923,451,128	14,963,675.28	29,733.56	196.40
215	03/11/2021	444,771,633,652	14,964,421.12	29,721.94	(11.62)
216	04/11/2021	446,357,006,747	14,919,517.62	29,917.65	195.71
217	07/11/2021	448,600,833,517	14,937,206.45	30,032.44	114.79
218	08/11/2021	449,689,006,364	14,913,684.44	30,152.77	120.33
219	09/11/2021	448,767,625,910	14,928,896.03	30,060.33	(92.44)
220	10/11/2021	448,330,495,428	14,947,590.61	29,993.49	(66.84)
221	11/11/2021	445,241,070,030	14,938,984.36	29,803.97	(189.52)
222	14/11/2021	452,865,892,820	15,050,707.70	30,089.34	285.37
223	15/11/2021	451,024,715,835	15,029,365.11	30,009.56	(79.78)
224	16/11/2021	448,217,610,395	15,093,515.09	29,696.03	(313.53)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7 Net Asset Value (NAV) (continued)

No.	NAV calculation date	For the year ended 31/12/2021			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
225	17/11/2021	450,853,267,325	15,122,002.08	29,814.38	118.35
226	18/11/2021	452,041,702,007	15,181,007.59	29,776.79	(37.59)
227	21/11/2021	453,691,040,564	15,366,303.54	29,525.06	(251.73)
228	22/11/2021	457,105,340,271	15,361,014.19	29,757.49	232.43
229	23/11/2021	463,993,227,800	15,363,826.16	30,200.36	442.87
230	24/11/2021	472,999,783,511	15,371,237.30	30,771.74	571.38
231	25/11/2021	487,639,885,445	15,702,517.06	31,054.88	283.14
232	28/11/2021	482,236,153,787	15,710,613.63	30,694.92	(359.96)
233	29/11/2021	478,551,593,369	15,710,296.62	30,461.01	(233.91)
234	30/11/2021	475,850,751,357	15,743,414.10	30,225.38	(235.63)
235	01/12/2021	480,757,602,683	15,783,399.73	30,459.69	234.31
236	02/12/2021	478,894,595,401	15,841,262.46	30,230.83	(228.86)
237	05/12/2021	465,492,458,350	15,855,577.21	29,358.27	(872.56)
238	06/12/2021	457,667,623,884	15,869,831.22	28,838.84	(519.43)
239	07/12/2021	468,759,420,999	15,917,704.84	29,448.93	610.09
240	08/12/2021	488,727,120,349	16,470,331.76	29,673.18	224.25
241	09/12/2021	495,795,817,910	16,504,967.30	30,039.18	366.00
242	12/12/2021	494,894,803,115	16,525,931.32	29,946.56	(92.62)
243	13/12/2021	495,676,281,170	16,533,313.20	29,980.45	33.89
244	14/12/2021	491,077,560,274	16,453,956.53	29,845.56	(134.89)
245	15/12/2021	490,775,791,073	16,465,744.34	29,805.86	(39.70)
246	16/12/2021	487,623,997,480	16,466,530.66	29,613.03	(192.83)
247	19/12/2021	491,029,005,477	16,474,752.30	29,804.94	191.91
248	20/12/2021	497,714,282,641	16,665,952.98	29,864.13	59.19
249	21/12/2021	496,671,743,862	16,659,249.87	29,813.57	(50.56)
250	22/12/2021	497,990,637,607	16,789,725.85	29,660.43	(153.14)
251	23/12/2021	487,579,052,927	16,841,508.80	28,951.03	(709.40)
252	26/12/2021	499,832,705,747	16,911,699.14	29,555.43	604.40
253	27/12/2021	505,016,163,701	16,920,849.96	29,845.79	290.36
254	28/12/2021	510,091,104,097	16,962,776.53	30,071.20	225.41
255	29/12/2021	507,762,545,392	16,966,888.45	29,926.67	(144.53)
256	30/12/2021	510,050,896,054	16,991,273.64	30,018.40	91.73
257	31/12/2021	514,765,619,235	16,996,365.95	30,286.80	268.40
Average NAV of the year		436,206,509,827			
Changes in NAV per fund certificate during the year - highest level					(1,478.48)
Changes in NAV per fund certificate during the year - lowest level					(1.49)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 RELATED PARTIES DISCLOSURES**

**(a) Transactions with related parties**

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

*(i) Dragon Capital VietFund Management Joint Stock Company, the Fund Management Company*

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Fund management fee	10,096,964,343	8,419,706,513
Redemption fee	2,593,396,543	2,604,961,001

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the valuation date. The annual management fee rate is 1.93% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the year.

*(ii) Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank*

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Safe keeping fee (*) (Note 5.6)	264,197,027	264,000,000
Supervising fee (*)	303,600,000	303,600,000
Fund administration fee (*)	172,642,387	143,963,892
Transaction fee (**) (Note 5.6)	137,430,000	52,815,000
Bank charges	81,598,275	8,033,850
Interest income from bank deposits	129,702,687	32,633,496

(\*) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and Net asset value of the Fund at valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

The rates of safe keeping fee, supervising fee and fund administration fee applied during the year are as follows:

	<b>Safe keeping fee</b>	<b>Supervising fee</b>	<b>Fund administration fee</b>
Rate	0.04% of NAV per annum Minimum VND22 million/month	0.04% of NAV per annum Minimum VND23 million/month	0.03% of NAV per annum Minimum VND5 million/month

(\*\*) Transaction fee is charged maximum at VND100,000 per transaction.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 RELATED PARTIES DISCLOSURES (continued)**

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

*(iii) Board of Representatives' remunerations*

	For the year ended 31 December	
	2022 VND	2021 VND
Board of Representatives' remunerations (Note 5.7)	124,000,000	156,000,000

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

**(b) Balances with related parties**

At the year ended, the Fund had the following balances with related parties:

	As at	
	31/12/2022 VND	31/12/2021 VND
<b>Dragon Capital VietFund Management Joint Stock Company</b>		
Fund management fee payable (Note 6.9)	623,122,739	804,713,601
Redemption fee payables to Fund Management Company	77,322,462	220,108,983
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	21,177,401,077	16,610,833,199
Cash for the Fund's subscription and redemption (Note 6.1)	6,488,517	20,171,460
Supervising fee payable (Note 6.9)	25,300,000	25,300,000
Custody fee payable (Note 6.9)	22,000,000	22,000,000
Fund administration fee payable (Note 6.9)	10,654,428	13,759,350
Transaction fee payable (Note 6.9)	25,200,000	7,300,000
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.7)	16,000,000	24,000,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 THE FUND'S PERFORMANCE INDICATORS**

	For the year ended 31 December	
	2022 VND	2021 VND
1 Operation expenses/Average NAV during the year (%)	3.12%	2.59%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	345.20%	136.66%

(\*) The contract value of index futures was not included in transactions value of this calculation.

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

- Credit risk; and
- Liquidity risk; and
- Market risk.

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

**(a) Credit risk**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(a) Credit risk (continued)**

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

Receivables include interest receivables from term deposits and dividend receivables. Receivables from securities trading represent receivables from investments sold but not yet settled. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, corporate bonds 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 another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its Fund certificates from fund certificate holders.

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

As at 31 December 2022, all the Fund's liabilities were due within 1 year.

As at 31 December 2022, there was no obligation relating to derivative financial instruments.

**(c) Market risk**

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

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises from Fund's term deposits.

As at 31 December 2022 and 31 December 2021, market risk due to changes in the Fund's interest rates is very small because the Fund's term deposits account for a small proportion of the Fund's total investment portfolio (2022: 2.58%, 2021: none) with the fixed interest rate and maturity in a short time (less than three months).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(c) Market risk (continued)***Currency risk*

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

*Market price risk*

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

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

As at 31 December 2022, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND35,433,400,000 (as at 31 December 2021: VND50,079,308,450).

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

Financial assets of the Fund comprise:

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

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

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

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2022 and 31 December 2021 are as follows:

	Carrying value		Fair value	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash at bank and cash equivalents	31,183,889,594	16,631,004,659	31,183,889,594	16,631,004,659
Investments	354,334,000,000	500,793,084,500	354,334,000,000	500,793,084,500
- <i>Underlying securities</i>	<i>354,334,000,000</i>	<i>500,793,084,500</i>	<i>354,334,000,000</i>	<i>500,793,084,500</i>
Receivables from investments sold but not yet settled	1,346,000,000	-	1,346,000,000	-
Net dividend and interest receivables	602,082,192	222,100,000	602,082,192	222,100,000
- <i>Net dividend receivables</i>	<i>584,000,000</i>	<i>222,100,000</i>	<i>584,000,000</i>	<i>222,100,000</i>
- <i>Interest receivables from term deposits with maturity of less than 3 months</i>	<i>18,082,192</i>	-	<i>18,082,192</i>	-
<b>Total</b>	<b>387,465,971,786</b>	<b>517,646,189,159</b>	<b>387,465,971,786</b>	<b>517,646,189,159</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	13,795,800,000	-	13,795,800,000	-
Subscription and redemption fee payable to distributors and Fund Management Company	77,322,462	220,108,983	77,322,462	220,108,983
Profit distribution payable to fund certificate holders	83,000,000	83,000,000	83,000,000	83,000,000
Expense accruals	115,159,260	109,250,000	115,159,260	109,250,000
Subscription payable to fund certificate holders	203,499,408	919,480,139	203,499,408	919,480,139
Redemption payable to fund certificate holders	1,600,311,877	634,351,159	1,600,311,877	634,351,159
Fees payable to related service providers	719,477,167	884,072,951	719,477,167	884,072,951
Other payables	-	22,075,000	-	22,075,000
<b>Total</b>	<b>16,594,570,174</b>	<b>2,872,338,232</b>	<b>16,594,570,174</b>	<b>2,872,338,232</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 SUBSEQUENT EVENTS**

There have been no significant subsequent events occurring after the year end date which would require adjustments or disclosures to be made in the financial statements.

**12 APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements for the year then ended 31 December 2022 were approved by the Board of Representatives on 3 March 2023.



Dragon Capital VietFund  
Management Joint Stock Company  
Beat Schurch  
Chief Executive Officer

Dragon Capital VietFund  
Management Joint Stock Company  
Pham Thi Nhu Thao  
Fund Accountant

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

