

DC DYNAMIC SECURITIES FUND

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



DC DYNAMIC SECURITIES FUND

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

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DC DYNAMIC SECURITIES FUND

GENERAL INFORMATION OF THE FUND

**Establishment registration
certificate of open-ended fund**

No. 05/GCN-UBCK dated 8 October 2013 and its amendment No. 17/GCN-UBCK dated 24 May 2021, both issued by the State Securities Commission (“SSC”)

This Establishment registration certificate replaced the Establishment registration certificate of closed-end fund since the signing date

Board of Representatives

Mr. Luu Duc Khanh	Chairman
Mr. Dang Thai Nguyen	Vice Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

15th Floor, Me Linh Point Tower, No. 02, Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

DC DYNAMIC SECURITIES FUND

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

The Management of Dragon Capital VietFund Management Joint Stock Company ("the Fund Management Company") is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of DC Dynamic Securities 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 judgements 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.

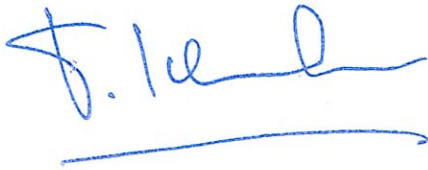
Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with 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 errors.

DC DYNAMIC SECURITIES FUND

APPROVAL OF THE FINANCIAL STATEMENTS

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 *ngj*



Luu Duc Khanh
Chairman
09/03/2023
Ho Chi Minh City, Vietnam

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (“THE FUND”)

1.1 Objectives of the Fund

Objectives of the Fund are set to seek profit from investing in equity securities and debt securities in accordance with the Establishment registration certificate issued by the State Securities Commission (“the 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 23.18% whilst its NAV per fund certificate decreased by 34.39% as compared with those as at 31 December 2021.

1.3 The Fund’s investment strategy and policy

The Fund’s strategy is active management in a balanced and diversified portfolio of equity, convertible and fixed income securities (including but not limited to Vietnamese Government bonds, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law...), commercial notes and money market instruments. To the extent that the value of convertible securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy. In normal market condition, the Fund would hold approximately 20% of NAV in fixed income and cash, and 80% of NAV in stocks of companies operating in Vietnam. The targeting investments are growth stocks among large and mid-sized market capitalization stocks. However, this ratio is not fixed, the Fund can flexibly change the asset allocation ratio in line with market movements and the economy in general, aiming to maximize investors’ benefits. The Fund combines growth investment and value investment strategy to seek investment opportunities in stocks of large and medium capitalization companies with good growth potential.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

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

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 31 December 2022, the Fund’s NAV was VND1,261,305,844,696 equivalent to 24,476,272.14 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the net asset value of the Fund.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (“THE FUND”)

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	91.11	86.64	82.71
2. Other assets	8.89	13.36	17.29
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ For the year ended		
	31/12/2022	31/12/2021	31/12/2020
1. NAV of the Fund (VND)	1,261,305,844,696	1,641,867,480,749	537,324,983,242
2. Number of fund certificates outstanding (units)	24,476,272.14	20,903,082.11	10,529,255.21
3. NAV per fund certificate (VND)	51,531.77	78,546.66	51,031.62
4. NAV per fund certificate – highest during the reporting period (VND)	79,492.40	80,499.98	51,031.62
5. NAV per fund certificate – lowest during the reporting period (VND)	46,614.28	48,674.83	29,764.94
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at reporting date – highest during the reporting period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at reporting date – lowest during the reporting period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	(34.39%)	53.92%	25.23%
9.1. <i>Capital yield per fund certificate (due to price change) (%)</i>	(10.08%)	28.18%	21.85%
9.2. <i>Income yield per fund certificate (calculated using realised income) (%)</i>	(24.31%)	25.74%	3.38%
10. Gross distributed earning per fund certificate (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per fund certificate (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	3.38%	2.60%	2.44%
14. Turnover of investment portfolio (%) (**)	471.37%	168.36%	76.31%

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

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

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

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

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

(**) 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	(34.39%)	(34.39%)
3 years	26.46%	8.14%
Since inception	415.32%	9.20%

2.4. Annual growth

Period	31/12/2022	31/12/2021	31/12/2020
Growth per fund certificate (%)	(34.39%)	53.92%	25.23%

3 MARKET UPDATES

VN Index dropped 3.9% in December, closing at 1,007.9, declined 32.8% comparing to beginning of the year. Average daily liquidity in 2022 was over VND15 trillion, decreased 25.1% compared to 2021.

Highlights of the market in 2022:

- (i) Securities companies 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; and
- (iv) Interest rate hike from Federal Reserve System (FED) to slow down inflation caused US Dollar appreciation.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

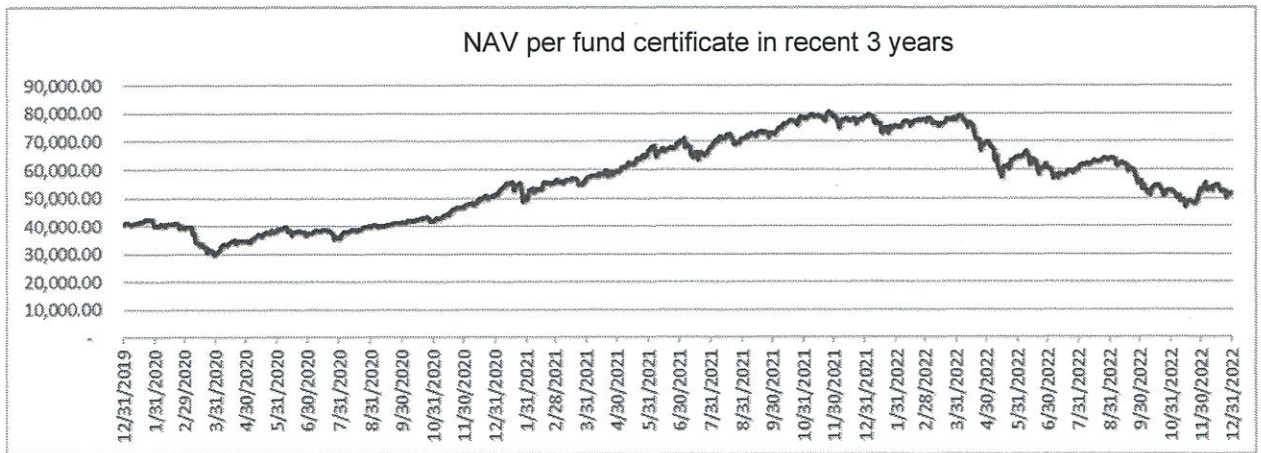
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(24.31%)	(17.88%)	237.97%
Capital yield per fund certificate	(10.08%)	44.34%	177.35%
Yield per fund certificate	(34.39%)	26.46%	415.32%
Annual growth per fund certificate	(34.39%)	8.14%	9.20%
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.



DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.1. Details of the Fund's performance indicators (continued)

Changes in NAV:

Item	31/12/2022 VND	31/12/2021 VND	Change %
NAV of the Fund	1,261,305,844,696	1,641,867,480,749	(23.18%)
NAV per fund certificate	51,531.77	78,546.66	(34.39%)

As compared to figure as at 31 December 2021, NAV per fund certificate as at 31 December 2022 decreased by 34.39% mainly due to the influence of the market. During the reporting period, the NAV of the Fund decreased of 23.18% because of the redemption trend.

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates (unit)	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	21,410	7,180,621.64	29,34%
5,000 to fewer than 10,000	291	1,991,638.28	8,14%
10,000 to fewer than 50,000	245	4,785,298.68	19,55%
50,000 to 500,000	53	6,667,717.44	27,24%
More than 500,000	4	3,850,996.10	15,73%
Total	22,003	24,476,272.14	100,00%

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.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

The economy rebounded by an impressive 8.0% in 2022, reaching US\$408.8 billion, the fastest growth rate of the last 10 years. With a population almost of 100 million, Vietnam's gross domestic product (GDP) per capita hit US\$4,110, up 10.8% YoY to officially enter the upper middle-income group (greater than US\$4,045). In the fourth quarter manufacturing growth slowed, demonstrating how a trade-open economy like Vietnam is sensitive to the downturn of key export markets like China, the Europe and the United States. New export orders continued to decrease, and several businesses cut staff, resulting in December purchasing managers' index (PMI) dropping below 50 for the second consecutive month to 46.4. Industrial output grew only 3.0% YoY in the fourth quarter, while the manufacturing inventory index rose by 13.9% YoY.

6 OTHER INFORMATION

The fund controllers comprise of:

- Mr. Bui Minh Long, Master of Economics. He is currently the Manager of Portfolio Management of Dragon Capital Vietfund Management Joint Stock Company.
- Mr. Nguyen Sang Loc, Bachelor of Finance. He is currently the Manager of Portfolio Management of Dragon Capital Vietfund Management Joint Stock Company.

The Board of Representatives comprises of:

- Mr. Luu Duc Khanh, Chairman, Master of International Business Administration. He has been the Vice Chairman of Ho Chi Minh City Development Joint Stock Commercial Bank since 2009. Concurrently, he used to be the Chief Executive Officer of Vietjet Aviation Joint Stock Company from 2011 to October 2020 and currently is a board member of Vietjet Aviation Joint Stock Company.
- Mr. Dang Thai Nguyen, Vice 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 Chief Executive Officer 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 Deputy Chief Executive Officer of Dai Tin Auditing Limited from 2012 to 2020. She is currently the Founder and Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the internal legal counsel of Dragon Capital VietFund Management Joint Stock Company.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Management 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, 9 March 2023

CHIEF EXECUTIVE OFFICER



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dynamic Securities Fund (“the Fund”) for the period from 01st January 2022 to 31st 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 01st January 2022 to 31st 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 16th 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 11th May 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, so as at 31st December 2022, the Fund’s investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point dd, Clause 04, Article 35, 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: “The fund shall not invest more than 10% of total value of its assets in shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer’s commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months.” In case of 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 16th November 2022 and valuation date 25th November 2022, the Fund’s investment in unlisted corporate bonds deviated from the limit of 10% of the Fund’s total asset value.

During the period, The Fund Management Company adjusted the Fund’s investment portfolio, so as at 31st December 2022, the Fund’s investment portfolio complied with Point dd, 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 01st January 2022 to 31st 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 DYNAMIC SECURITIES FUND

We have audited the accompanying financial statements of DC Dynamic Securities Fund ("the Fund") which were prepared on 31 December 2022 and approved by the Board of Representatives on 9 March 2023. The financial statements comprise the statement of financial position and the statement of investment portfolio as at 31 December 2022, 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 then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 15 to 68.

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

The Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements of the Fund in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), 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 ("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 the 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 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 the Management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the investment portfolio of 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 accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including 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.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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

Doan Tran Phuong Thao
Audit Practising Licence No.
4701-2019-006-1

Report reference number: HCM12984
Ho Chi Minh City, 9 March 2023

STATEMENT OF INCOME

Code	Item	Note	For the year ended 31 December	
			2022 VND	2021 VND
01	I. INVESTMENT (LOSS)/PROFIT AND OPERATING INCOME		(613,132,069,233)	375,116,229,200
02	1.1. Dividend income	5.1	17,365,202,500	7,453,742,418
03	1.2. Interest income	5.2	17,530,222,986	8,106,556,020
04	1.3. Realised (loss)/gain from disposal of investments	5.3	(449,654,427,803)	282,915,284,711
05	1.4. Unrealised (loss)/gain from revaluation of investments	5.4	(198,373,066,916)	76,640,646,051
10	II. INVESTMENT EXPENSES		(19,348,708,287)	(4,141,878,170)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(19,338,708,287)	(4,141,878,170)
15	2.2. Other investment expenses		(10,000,000)	-
20	III. OPERATING EXPENSES		(33,331,048,039)	(19,751,163,100)
20.1	3.1. Fund management fee	8(a)(i)	(30,361,846,097)	(17,894,876,572)
20.2	3.2. Custodian fees	5.6	(1,067,645,501)	(547,537,496)
20.3	3.3. Supervising fee	8(a)(ii)	(685,087,813)	(418,953,768)
20.4	3.4. Fund administration fee	8(a)(ii)	(428,179,880)	(252,363,637)
20.5	3.5. Transfer agency fee		(145,200,000)	(132,000,000)
20.7	3.7. Fund certificate holders' General Meeting expenses	5.7	(35,094,216)	(1,353,506)
20.8	3.8. Audit fee		(189,942,000)	(184,088,823)
20.10	3.10. Other operating expenses	5.7	(418,052,532)	(319,989,298)
23	IV. (LOSS)/PROFIT FROM INVESTMENT ACTIVITIES		(665,811,825,559)	351,223,187,930

The notes on pages 25 to 68 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended 31 December	
			2022 VND	2021 VND
24	V. NET OTHER INCOME		-	-
30	VI. (LOSS)/ PROFIT BEFORE INCOME TAX		<u>(665,811,825,559)</u>	<u>351,223,187,930</u>
31	6.1. Realised (loss)/profit	6.12	(467,438,758,643)	274,582,541,879
32	6.2. Unrealised (loss)/profit	6.12	(198,373,066,916)	76,640,646,051
40	VII. CORPORATE INCOME TAX (“CIT”)		-	-
41	VIII. (LOSS)/PROFIT AFTER TAX		<u>(665,811,825,559)</u>	<u>351,223,187,930</u>



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

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
9 March 2023

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
9 March 2023

The notes on pages 25 to 68 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31/12/2022 VND	31/12/2021 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	75,921,669,347	183,198,936,965
	In which:			
111	1.1. Cash at bank for Fund's operations		75,921,669,347	103,198,936,965
112	1.2. Term deposits with maturity of less than three (03) months		-	80,000,000,000
120	2. Net investments		1,210,013,434,960	1,470,809,611,900
121	2.1. Investments	6.2	1,210,013,434,960	1,470,809,611,900
130	3. Receivables		42,108,315,411	20,522,452,858
131	3.1. Receivables from investments sold but not yet settled	6.3	36,621,925,000	18,687,450,000
133	3.2. Dividend and interest receivables		6,352,790,411	2,701,378,658
134	3.2.1 Due dividend and interest receivables		866,400,000	866,400,000
135	In which: Doubtful dividend receivables		866,400,000	866,400,000
136	3.2.2 Dividend and interest receivables not yet due	6.4	5,486,390,411	1,834,978,658
137	3.3 Other receivables		-	24,200
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		1,328,043,419,718	1,674,531,001,723
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	52,333,345,000	18,611,620,000
313	3. Payables to distributors and Fund Management Company		309,689,895	1,486,310,001
314	4. Tax payables and obligations to the State		9,310,080	53,535,458
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	371,568,430	296,584,125
317	7. Subscription payables to fund certificate holders	6.9	747,083,745	6,076,486,072
318	8. Redemption payables to fund certificate holders	6.9	10,348,162,724	3,097,836,752
319	9. Fees payable to fund service providers	6.10	2,350,637,319	2,802,665,600
320	10. Other payables		227,852,829	198,557,966
300	TOTAL LIABILITIES		66,737,575,022	32,663,520,974

The notes on pages 25 to 68 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			31/12/2022 VND	31/12/2021 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	1,261,305,844,696	1,641,867,480,749
411	1. Share capital		244,762,721,400	209,030,821,100
412	1.1. Issued capital	6.11	1,891,358,278,900	1,785,735,737,500
413	1.2. Redeemed capital	6.11	(1,646,595,557,500)	(1,576,704,916,400)
414	2. Share premium		993,157,809,241	743,639,520,035
420	3. Undistributed profits	6.12	23,385,314,055	689,197,139,614
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.11	51,531.77	78,546.66
440	V. PROFIT DISTRIBUTED TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates (units)		24,476,272.14	20,903,082.11



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

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
9 March 2023

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
9 March 2023

The notes on pages 25 to 68 are an integral part of these financial statements.

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

No.	Item	For the year ended 31 December	
		2022 VND	2021 VND
I	Net asset value (“NAV”) at the beginning of the year	1,641,867,480,749	537,324,983,242
II	Changes in NAV for the year	(665,811,825,559)	351,223,187,930
	<i>In which:</i>		
II.1	Changes in net asset value due to market fluctuation and the Fund’s operations	(665,811,825,559)	351,223,187,930
III	Changes in NAV due to subscriptions and redemptions of fund certificates	285,250,189,506	753,319,309,577
	<i>In which:</i>		
III.1	Receipts from subscriptions	734,385,200,678	1,216,071,519,572
III.2	Payments for redemptions	(449,135,011,172)	(462,752,209,995)
IV	NAV at the end of the year	1,261,305,844,696	1,641,867,480,749
V	NAV per fund certificate at the end of the year	51,531.77	78,546.66



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STATEMENT OF INVESTMENT PORTFOLIO

No.	Item	Quantity	Market price as at 31/12/2022 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on the Unlisted Public Company Market (“UPCoM”)				
1	ACB	300,000	21,900	6,570,000,000	0.49%
2	BCM	253,900	80,600	20,464,340,000	1.54%
3	BID	100,000	38,600	3,860,000,000	0.29%
4	BMI	528,800	21,500	11,369,200,000	0.86%
5	BVS	677,700	20,600	13,960,620,000	1.05%
6	CTG	1,444,300	27,250	39,357,175,000	2.96%
7	DCM	762,600	26,500	20,208,900,000	1.52%
8	DGC	632,000	58,900	37,224,800,000	2.80%
9	DHC	54,922	32,800	1,801,441,600	0.14%
10	DPG	815,000	28,500	23,227,500,000	1.75%
11	DPM	554,900	42,950	23,832,955,000	1.79%
12	DXG	2,145,100	12,750	27,350,025,000	2.06%
13	EIB	1,200,000	27,950	33,540,000,000	2.53%
14	FPT	367,100	76,900	28,229,990,000	2.13%
15	FRT	381,200	69,000	26,302,800,000	1.98%
16	GAS	156,800	101,500	15,915,200,000	1.20%
17	GEX	1,100,000	12,400	13,640,000,000	1.03%
18	HDC	508,700	28,900	14,701,430,000	1.11%
19	HDG	1,453,800	31,400	45,649,320,000	3.44%
20	HPG	1,441,300	18,000	25,943,400,000	1.95%
21	HSG	1,383,000	11,550	15,973,650,000	1.20%
22	IDI	632,000	10,900	6,888,800,000	0.52%
23	KBC	846,200	24,200	20,478,040,000	1.54%
24	KDH	884,800	26,500	23,447,200,000	1.77%
25	LDG	22,422	4,000	89,688,000	0.01%
26	MBB	868,022	17,100	14,843,176,200	1.12%
27	MWG	1,876,200	42,900	80,488,980,000	6.06%
28	NLG	1,158,100	31,000	35,901,100,000	2.70%
29	PC1	1,068,300	20,200	21,579,660,000	1.62%
30	PNJ	374,300	89,900	33,649,570,000	2.53%
31	POW	1,084,800	10,650	11,553,120,000	0.87%
32	PVS	1,134,200	21,400	24,271,880,000	1.83%
33	PVT	1,719,000	22,000	37,818,000,000	2.85%
34	REE	536,100	71,500	38,331,150,000	2.89%
35	SSI	533,000	17,700	9,434,100,000	0.71%
36	STB	2,769,600	22,500	62,316,000,000	4.69%
37	SZC	484,800	26,200	12,701,760,000	0.96%
38	TCB	1,292,600	25,850	33,413,710,000	2.51%
39	VCB	179,557	80,000	14,364,560,000	1.08%
40	VCI	1,198,100	23,250	27,855,825,000	2.10%
41	VGC	576,600	33,800	19,489,080,000	1.47%
42	VHM	714,700	48,000	34,305,600,000	2.58%
43	VPB	2,079,437	17,900	37,221,922,300	2.80%
				1,049,565,668,100	79.03%

The notes on pages 25 to 68 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
(continued)

No.	Item	Quantity	Market price/ fair value as at 31/12/2022 VND	Total value VND	Percentage of total assets %
II	Listed bonds				
1	Ho Chi Minh City Infrastructure Investment JSC - CIIB2124002	300,000	95,805	28,741,500,000	2.16%
2	Ma San Group Corporation - MSNH2023054	200,000	103,334	20,666,800,000	1.56%
				49,408,300,000	3.72%
III	Unlisted bonds				
3	Dat Xanh Group JSC - DXGH2123001	510	100,077,386	51,039,466,860	3.84%
4	Khang Dien House Trading and Investment JSC - KDHH2125001	30	1,000,000,000	30,000,000,000	2.26%
5	Phat Dat Real Estate Development Corporation – PDRH2123006	200	100,000,000	20,000,000,000	1.51%
6	Phat Dat Real Estate Development Corporation – PDRH2123007	100	100,000,000	10,000,000,000	0.75%
				111,039,466,860	8.36%
IV	Other assets				
1	Receivables from investments sold but not yet settled			36,621,925,000	2.76%
2	Net dividend and interest receivables			5,486,390,411	0.41%
				42,108,315,411	3.17%
V	Cash				
1	Cash at banks			75,921,669,347	5.72%
				75,921,669,347	5.72%
VI	Total value of portfolio			1,328,043,419,718	100.00%

The notes on pages 25 to 68 are an integral part of these financial statements

STATEMENT OF INVESTMENT PORTFOLIO
(continued)



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STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Item	Note	For the year ended 31 December	
			2022 VND	2021 VND
	I. Cash flows from investing activities			
01	1. Net accounting (loss)/profit before income tax		(665,811,825,559)	351,223,187,930
02	2. Adjustments for:		198,358,491,916	(76,612,321,051)
03	Unrealised loss/(gain) from revaluation of investments	5.4	198,373,066,916	(76,640,646,051)
04	Accrued expenses		(14,575,000)	28,325,000
05	3. (Loss)/profit from investing activities before changes in working capital		(467,453,333,643)	274,610,866,879
20	Decrease/(increase) in investments		62,423,110,024	(900,870,674,949)
06	Increase in receivables from investments sold but not yet settled		(17,934,475,000)	(18,687,295,290)
07	(Increase)/decrease in dividend and interest receivables		(3,651,411,753)	399,277,725
08	Decrease/(increase) in other receivables		24,200	(24,200)
10	Increase in payables for investments purchased but not yet settled		33,721,725,000	18,611,620,000
11	(Decrease)/increase in subscription and redemption fees payable to distributors and Fund Management Company		(1,176,620,106)	1,385,059,772
13	(Decrease)/increase in tax payables and obligations to the State		(44,225,378)	38,655,401
14	(Decrease)/increase in subscription payable to fund certificate holders		(5,329,402,327)	5,028,269,103
15	Increase in redemption payables to fund certificate holders		7,250,325,972	938,050,670
16	Increase in other payables		118,854,168	55,948,605
17	(Decrease)/increase in fees payable to fund service providers		(452,028,281)	1,871,945,932
19	Net cash outflow for investing activities		(392,527,457,124)	(616,618,300,352)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.11	734,385,200,678	1,216,071,519,572
32	2. Payments for redemptions	6.11	(449,135,011,172)	(462,752,209,995)
30	Net cash inflow from financing activities		285,250,189,506	753,319,309,577
40	III. Net (decrease)/increase in cash and cash equivalents in the year		(107,277,267,618)	136,701,009,225

The notes on pages 25 to 68 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2022 VND	2021 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	183,198,936,965	46,497,927,740
52	Cash at bank and cash equivalents for the Fund's operations		183,101,471,378	46,271,226,925
53	Cash at bank for subscriptions and redemptions		97,465,587	226,700,815
55	V. Cash and cash equivalents at the end of the year	6.1	75,921,669,347	183,198,936,965
57	Cash at bank and cash equivalents for the Fund's operations		75,046,209,212	183,101,471,378
58	Cash at bank for subscriptions and redemptions		875,460,135	97,465,587
60	VI. Changes in cash and cash equivalents in the year		(107,277,267,618)	136,701,009,225



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The notes on pages 25 to 68 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

DC Dynamic Securities Fund (“the Fund”) is an open-ended public investment fund converted from the closed-end fund (the “closed-end VF1 fund”) pursuant to Certificate for public fund establishment registration No. 05/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 8 October 2013. The Fund has an indefinite life.

The initial public offering of the closed-end VF1 fund was carried out pursuant to Licence No. 01/GP-QDT issued by the SSC on 24 March 2004. According to this Licence, the closed-end VF1 fund was authorised to issue 30,000,000 fund certificates with par value of VND10,000 per fund certificate. According to Decision No. 01/UBCK- DKQDT issued 20 May 2004 by the SSC, the closed-end VF1 fund was licenced to operate for a period of ten years.

According to Decision No. 468/QD-UBCK issued by the SSC on 5 July 2006, the closed-end VF1 fund was authorised to issue additional 20,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 50,000,000 – equivalent to a charter capital of VND500 billion.

According to Decision 144/QD-UBCK issued by the SSC on 15 March 2007, the closed-end VF1 fund was authorised to issue additional 50,000,000 fund certificates with par value of VND10,000 per fund certificate to achieve total outstanding fund certificates of 100,000,000 – equivalent to a charter capital of VND1,000 billion.

The closed-end VF1 fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 01/UBCK-NYQDT issued by the SSC on 22 September 2004. The closed-end VF1 fund was delisted from Ho Chi Minh City Stock Exchange on 25 September 2013 in accordance with Decision No. 288/2013/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 26 August 2013 for the purpose of conversion from closed-end to open-ended fund. Since the date of conversion (8 October 2013), the fund’s certificates have been traded via the Fund’s distributors.

The Fund’s name was changed to “DC Dynamic Securities Fund” in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 17/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”). Standard Chartered Bank (Vietnam) Limited has been appointed as the Supervising Bank and Custodian Bank of the Fund.

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

According to the Establishment registration certificate, the Fund’s charter capital is VND1,000 billion.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.11.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The investment objective of the Fund is to seek long-term profit from capital appreciation and investment yield through a diversified portfolio including equity, convertible bonds, debt instruments and money market instruments in the Vietnamese market. The Fund strategically allocates its asset between equity and debt instruments with an aim to maximise profit at acceptable level of risks, by carrying out risk-return analysis in appraisal of investment opportunities. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

Frequency of net asset value ("NAV") valuation

The Fund's NAV is determined on a daily and a monthly basis. The daily valuation date is each working day. The monthly valuation date is the first day of the following month regardless of whether it falls on weekends or holidays. Should the Fund Management Company change the valuation date, the Fund Management Company must obtain approval from the Board of Representatives before making the change.

Method of NAV valuation

The Fund's NAV is calculated by total assets less 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.

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

NAV per fund certificate shall be rounded down to two (02) decimal places.

Frequency of subscriptions and redemptions of fund certificates

The fund certificates are subscribed and redeemed daily on working days ("the dealing date") except alternative working days that fall on Saturday and/or Sunday. If the dealing date falls on holiday, the transaction is carried to the next dealing date.

Decrease in frequency of trading fund certificates shall be approved at the fund certificate holders' General Meeting and not fewer than twice (02) per month.

Distribution of profit

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the NAV of the Fund.

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

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

**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 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 financial statements date quoted by the commercial bank where the Fund regularly trades. 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, 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 (“Circular 181/2015/TT-BTC”), 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 (“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 NAV, 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 the 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; and
6. Notes to the financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****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 redemption of fund certificates, cash of fund certificate holders deposited for subscription of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates, and other short-term investments with a maturity of less than 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 investments in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date – the day on which the Fund commits to purchase or sell the investment. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

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

Initial recognition

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 accordance 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 stock exchanges' rules) of the latest trading date with transactions preceding the valuation date.

Where shares are not traded for more than 15 days to the valuation date, they are revalued at one of the following prices in the following order of priority:

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

The value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.

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

- (a) *Shares listed on stock exchanges; shares of public companies registered for trading on UPCoM (continued)*

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

- (b) *Shares suspended, shares delisted or deregistered for trading*

These shares are revalued at one of the following prices in the following order of priority:

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

- (c) *Shares of entities in the process of dissolution or bankruptcy*

These shares are revalued at one of the following prices in the following order of priority:

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

- (d) *Other equity investments (including IPO shares in listing process)*

These shares are revalued at the average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotations from the three (03) independent securities companies and approved by the Board of Representatives.

Where there are less than three (03) quotations obtained independent securities companies and approved by the Board of Representatives, these shares are revalued at one of the following prices in the following order of priority:

- The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives;
- Prices of latest reporting date but not older than 90 days prior to the valuation date;
- Purchase price;
- Book value; and
- The price determined based on the valuation models 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) Listed bonds***

These bonds are revalued based on the weighted average of the quoted prices for outright transactions on the platform of stock exchanges, or similar terms according to the stock exchanges' rules, at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest (if the quoted price is not included accumulated interest).

In either case below:

- (i) These bonds are not traded on stock exchange more than 15 days to the valuation date;
or
- (ii) These bonds are only traded on stock exchange with significantly fluctuated price (*)

Bonds in case (i) and (ii) are revalued at face value plus accrued interest receivables.

(*) Significant fluctuation means:

- Government bond: exceeding +/- 1.0% compared to purchase price
- Corporate bond: exceeding +/- 0.5% compared to purchase price

(f) Unlisted bonds

These bonds are revalued based on the average (clean) price of the transacted prices at the latest trading date preceding the valuation date based on the quotations from the (03) independent quotation organisations which have been approved by the Board of Representatives, plus accumulated interest. Where the prices as determined is not available from at least three (03) service providers or if there are enough quotations but there are two (02) to three (03) service providers that cannot determine the price or the above average price fluctuates significantly, these bonds are revalued in priority order as follows:

- Average price of two (02) securities companies plus accrued interest receivables;
- Purchase price plus accrued interest receivables.

(g) Warrants attached to convertible bonds

Warrants attached to convertible bonds are revalued based on the valuation techniques approved by the Board of Representatives.

(h) Bonds issued by entities in the process of dissolution or bankruptcy

Bonds issued by entities in the process of dissolution or bankruptcy are revalued based on the valuation techniques approved by the Board of Representatives.

(i) Listed fund certificates

Listed public fund certificates are revaluated based on the closing price (or another name according to the regulations of the stock exchange) at the latest trading date before the valuation date.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

*Subsequent measurement (continued)**(i) Listed fund certificates (continued)*

In the event that there is no transaction for more than 15 days to the valuation date, the price is defined as one of the following:

- The net asset value of fund certificates which are disclosed on the website of the fund management company, or on the stock exchange, or on the website of the SSC on the latest day before the valuation date;
- The price determined based on the other models approved by the Board of Representatives; and
- Purchase price

(j) Unlisted fund certificates

Unlisted public fund certificates are revalued based on the net asset value per fund certificate at the latest valuation date of such unlisted public fund certificates prior to the fund's valuation date.

(k) 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 date preceding the valuation date, listed derivative securities will be revalued based on the valuation techniques approved by the Board of Representatives.

(l) Term deposits

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

(m) Treasury bills, transferable certificates of deposit and other money market instruments

Treasury bills, transferable certificates of deposit and other money market instruments are measured at purchase cost plus accrued interest as of the date prior to the valuation date and according to the instruction of in the Fund's valuation manual approved by the Board of Representatives.

(n) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Gains or losses from revaluation of investments***

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

4.3 Receivables

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

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

4.4 Payables

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

4.5 Taxation

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

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 and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund certificate holders (continued)**

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

4.6 Provisions

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

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

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

Numbers of allotted fund certificates are rounded down to two (02) 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 investment funds under common management of the Fund Management Company. Issued capital is recorded at 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 investment 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.

Undistributed profits/(losses)

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

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

Unrealised profits/(losses) 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.

**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 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 accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an investor 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 which is verified by the Supervising Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

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

4.10 Related parties

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

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

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.

4.12 Nil items

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



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

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	14,534,702,500	7,093,688,418
Accrued dividend income	2,830,500,000	360,054,000
	<u>17,365,202,500</u>	<u>7,453,742,418</u>

5.2 Interest income

	For the year ended 31 December	
	2022 VND	2021 VND
Received interest income on bonds	12,846,397,425	3,656,438,357
Accrued interest income on bonds	2,655,890,411	1,122,191,781
Received interest income on certificates of deposit	2,027,935,150	2,975,193,005
Accrued interest income on certificates of deposit	-	352,732,877
	<u>17,530,222,986</u>	<u>8,106,556,020</u>

DC DYNAMIC SECURITIES FUND

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised (loss)/gain 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 then ended 31/12/2022 VND	Cumulative realised gain/(loss) 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
Securities						
Listed shares and shares traded on UPCoM	7,026,705,305,700	7,474,377,758,160	(447,672,452,460)	597,448,048,812	282,915,284,711	1,045,120,501,272
Unlisted shares and shares not traded on UPCoM	-	-	-	6,471,743,700	-	6,471,743,700
Transferable certificates of deposit	20,000,000,000	20,000,000,000	-	402,299,176	-	402,299,176
Convertible corporate bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	108,191,947,945	110,173,923,288	(1,981,975,343)	(1,930,710,687)	-	51,264,656
Government bonds	-	-	-	891,464,248	-	891,464,248
	<u>7,154,897,253,645</u>	<u>7,604,551,681,448</u>	<u>(449,654,427,803)</u>	<u>604,341,467,053</u>	<u>282,915,284,711</u>	<u>1,053,995,894,856</u>
Derivatives						
Net gain from closed index futures			-	8,471,497,000	-	8,471,497,000
			<u>(449,654,427,803)</u>	<u>612,812,964,053</u>	<u>282,915,284,711</u>	<u>1,062,467,391,856</u>

DC DYNAMIC SECURITIES FUND

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Unrealised loss from revaluation of investments

	Carrying value VND	Revalued value as at 31/12/2022 VND	Unrealised (loss)/gain from revaluation of investments as at 31/12/2022 VND	Unrealised gain/(loss) from revaluation of investments as at 31/12/2021 VND	Unrealised (loss)/gain from revaluation of investment for the year ended 31/12/2022 VND
Listed shares and shares traded on UPCoM	1,054,555,964,208	1,049,565,668,100	(4,990,296,108)	193,382,811,932	(198,373,108,040)
Listed and unlisted bonds	160,447,725,794	160,447,766,860	41,066	(58)	41,124
	<u>1,215,003,690,002</u>	<u>1,210,013,434,960</u>	<u>(4,990,255,042)</u>	<u>193,382,811,874</u>	<u>(198,373,066,916)</u>

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2022 VND	2021 VND
Brokerage fees from purchases	9,779,291,396	2,422,678,238
Brokerage fees from sales	9,506,196,975	1,712,618,737
Settlement charges at Vietnam Securities Depository ("VSD")	53,219,916	6,581,195
	<u>19,338,708,287</u>	<u>4,141,878,170</u>

DC DYNAMIC SECURITIES 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 broker during the year are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at 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 broker	
1	Bao Viet Securities Joint Stock Company	Non-related	3,174,931,077,000	14,669,706,414,110	21.64%	0.15%
2	KIS Vietnam Securities Corporation	Non-related	3,031,823,484,200	14,669,706,414,110	20.67%	0.07%
3	Ho Chi Minh City Securities Corporation	Non-related	2,946,482,949,500	14,669,706,414,110	20.09%	0.15%
4	Viet Capital Securities Joint Stock Company	Non-related	2,505,647,140,000	14,669,706,414,110	17.08%	0.14%
5	Viet Dragon Securities Corporation	Non-related	1,829,372,148,900	14,669,706,414,110	12.47%	0.15%
6	SSI Securities Corporation	Non-related	1,140,178,391,000	14,669,706,414,110	7.77%	0.15%
7	Unlisted shares and odd lots transactions	Non-related	41,271,223,510	14,669,706,414,110	0.28%	
			14,669,706,414,110		100.00%	

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

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))	622,807,094	425,046,893
Transaction fee (Note 8(a)(ii))	349,015,000	79,400,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSD	95,823,407	43,090,603
	<u>1,067,645,501</u>	<u>547,537,496</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2022 VND	2021 VND
Fund certificate holders' General Meeting expenses	<u>35,094,216</u>	<u>1,353,506</u>
Other operating expenses		
Remunerations to the Board of Representatives (Note 8(a)(iii))	181,000,000	221,000,000
Price quotation fee	136,633,332	84,325,000
Bank charges	91,819,200	12,464,298
Annual management fee paid to SSC	7,500,000	-
Right exercise fee	1,100,000	2,200,000
	<u>418,052,532</u>	<u>319,989,298</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	31/12/2021
	VND	VND
1. Cash at bank for the Fund's operations	75,921,669,347	103,198,936,965
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	75,046,209,212	103,101,471,378
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	875,460,135	97,465,587
2. Term deposits with maturity of less than three (03) months		- 80,000,000,000
Bank for Investment and Development of Vietnam		- 40,000,000,000
Vietnam International Bank		- 20,000,000,000
Asia Commercial Joint Stock Bank		- 20,000,000,000
	75,921,669,347	183,198,936,965

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 control or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

**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 details of the Fund's investments as at 31 December 2022 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Revalued value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,054,555,964,208	40,727,251,842	(45,717,547,950)	1,049,565,668,100
Unlisted bonds	111,039,466,890	-	(30)	111,039,466,860
Listed bonds	49,408,258,904	82,192	(41,096)	49,408,300,000
	1,215,003,690,002	40,727,334,034	(45,717,589,076)	1,210,013,434,960

The details of the Fund's investments as at 31 December 2021 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Revalued value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,167,433,375,368	198,433,992,025	(5,051,180,093)	1,360,816,187,300
Unlisted bonds	89,993,424,658	-	(58)	89,993,424,600
Transferable certificates of deposits	20,000,000,000	-	-	20,000,000,000
	1,277,426,800,026	198,433,992,025	(5,051,180,151)	1,470,809,611,900

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 details of bonds and certificates of deposits as at 31 December 2022 are as follow:

	Amount	Purchase price	Revalued value	Interest rate p.a	Issue date	Maturity date
Listed bonds		49,408,258,904	49,408,300,000			
Ho Chi Minh City Infrastructure Investment JSC - CIIB2124002	300,000	28,741,541,096	28,741,500,000	9.5%	21/10/2021	21/10/2024
				Reference interest		
Ma San Group Corporation - MSNH2023054	200,000	20,666,717,808	20,666,800,000	+3,8%	11/01/2021	11/01/2024
Unlisted bonds		111,039,466,890	111,039,466,860			
Dat Xanh Group JSC - DXGH2123001 (i)	510	51,039,466,890	51,039,466,860	12.0%	18/03/2021	18/03/2023
Khang Dien House Trading and Investment JSC – KDHH2125001	30	30,000,000,000	30,000,000,000	12.0%	14/06/2021	14/06/2025
Phat Dat Real Estate Development Corporation – PDRH2123006 (ii)	200	20,000,000,000	20,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation – PDRH2123007 (iii)	100	10,000,000,000	10,000,000,000	12.0%	02/12/2021	02/12/2023

**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)**

- (i) As at 31 December 2022, 3,700 bonds outstanding of the unlisted bonds DXGH2123001, with a total par value of outstanding bonds of VND370,000,000,000, were secured by 177,195,142 shares of DXS. The total number DXS shares used as collateral assets for these bonds were increased from 51,082,115 to 177,195,142 shares according to Resolution of the Bondholders' meeting dated 18 November 2022. At the date of the financial statements, the par value of the bonds that the Fund still holds is VND51,000,000,000, and the number of DXS shares used as collateral is 24,424,195 shares, respectively.
- (ii) As at 31 December 2022, 2,700 bonds outstanding of the unlisted bonds PDRH2123006, with a total par value of outstanding bonds of VND270,000,000,000, were secured by 15,720,000 shares of PDR. In which, the Fund owns 200 bonds, with a total par value of VND20,000,000,000. On 17 January 2023, Phat Dat Real Estate Development Joint Stock Company has paid 50% of both principal and interest of this bond. At the date of the financial statements, the par value of the bonds that the Fund still holds is VND10,000,000,000, and the number of PDR shares used as collateral is 1,164,444 shares, respectively.
- (iii) As at 31 December 2022, 2,863 bonds outstanding of the unlisted bonds PDRH2123007, with a total par value of outstanding bonds of VND286,300,000,000, were secured by 27,660,000 shares of PDR. In which, the Fund owns 100 bonds, with a total par value of VND10,000,000,000. On 17 January 2023, Phat Dat Real Estate Development Joint Stock Company has paid 50% of both principal and interest of this bond. At the date of the financial statements, the par value of the bonds that the Fund still holds is VND5,000,000,000, and the number of PDR shares used as collateral is 967,133 shares, respectively.

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 details of bonds and certificates of deposits as at 31 December 2021 are as follow:

	Amount	Purchase price	Revalued value	Interest rate p.a	Issue date	Maturity date
Unlisted bonds		89,993,424,658	89,993,424,600			
Khang Dien House Trading and Investment Joint Stock Company - KDHH2125001	30	30,000,000,000	30,000,000,000	12.0%	14/06/2021	14/06/2025
Phat Dat Real Estate Development Corporation - PDRH2123006	200	20,000,000,000	20,000,000,000	13.0%	24/09/2021	24/09/2023
Phat Dat Real Estate Development Corporation - PDRH2123007	200	20,000,000,000	20,000,000,000	12.0%	02/12/2021	02/12/2023
Dat Xanh Group Joint Stock Company - DXGH2123001	200	19,993,424,658	19,993,424,600	12.0%	18/03/2021	18/03/2023
Transferable certificates of deposits		20,000,000,000	20,000,000,000			
Home Credit Vietnam Finance Company Limited CD25042022	10	10,000,000,000	10,000,000,000	8.075%	25/04/2019	25/04/2022
Home Credit Vietnam Finance Company Limited CD30092022	10	10,000,000,000	10,000,000,000	7.825%	30/09/2019	30/09/2022

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

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

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled represent the amounts receivable 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 in 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
Interest receivables from corporate bonds	2,655,890,411	1,122,191,781
Dividend receivables not yet due	2,830,500,000	360,054,000
Interest receivables from transferable certificates of deposit	-	345,390,411
Interest receivables from term deposits with maturity less than three (03) months	-	7,342,466
	<u>5,486,390,411</u>	<u>1,834,978,658</u>

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2021 VND	Provision made during the year the year VND	Reversal during the year VND	Provision as at 31/12/2022 VND
Dividend receivable from Song Da 9.06 JSC	866,400,000	866,400,000	-	-	866,400,000
	<u>866,400,000</u>	<u>866,400,000</u>	<u>-</u>	<u>-</u>	<u>866,400,000</u>

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

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

6.6 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amounts payable 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 in Decision 109/QD-VSD issued by the Vietnam Securities Depository Center on 20 August 2022.

6.7 Profit distribution payable to fund certificate holders

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

6.8 Accrued expenses

	As at	
	31/12/2022 VND	31/12/2021 VND
Brokerage fee	158,568,430	81,084,125
Audit fee	189,000,000	181,500,000
Board of Representatives' remunerations (Note 8(b))	24,000,000	34,000,000
	<u>371,568,430</u>	<u>296,584,125</u>

6.9 Subscription and redemption payables to fund certificate holders

Subscription payables to fund certificate holders represents cash received from fund certificate holders for valid subscription and in progress for issuance.

Redemption payables to fund certificate holders represent amount payable to fund certificate holders for valid redemption and in progress for settlement.

6.10 Fees payable to fund service providers

	As at	
	31/12/2022 VND	31/12/2021 VND
Fund management fee (Note 8(b))	2,150,379,709	2,634,524,828
Supervising fee (Note 8(b))	48,521,390	59,445,687
Custody fee (Note 8(b))	44,110,352	54,041,530
Fund administration fee (Note 8(b))	30,325,868	37,153,555
Transfer agent fee	13,200,000	11,000,000
Transaction fee (Note 8(b))	64,100,000	6,500,000
	<u>2,350,637,319</u>	<u>2,802,665,600</u>

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

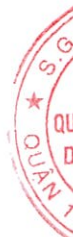
6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.11 Movements in owners' equity

	Unit	As at 31/12/2021	Incurred for the year	As at 31/12/2022
Issued capital				
Number of fund certificates	Unit	178,573,573.75	10,562,254.14	189,135,827.89
Issued capital at par value	VND	1,785,735,737,500	105,622,541,400	1,891,358,278,900
Share premium of issued capital	VND	3,855,844,116,218	628,762,659,278	4,484,606,775,496
Total issued capital	VND	5,641,579,853,718	734,385,200,678	6,375,965,054,396
Redeemed capital				
Number of fund certificates	Unit	(157,670,491.64)	(6,989,064.11)	(164,659,555.75)
Redeemed capital at par value	VND	(1,576,704,916,400)	(69,890,641,100)	(1,646,595,557,500)
Share premium of redeemed capital	VND	(3,112,204,596,183)	(379,244,370,072)	(3,491,448,966,255)
Total redeemed capital	VND	(4,688,909,512,583)	(449,135,011,172)	(5,138,044,523,755)
Total contribution capital	VND	952,670,341,135	285,250,189,506	1,237,920,530,641
Undistributed profits	VND	689,197,139,614	(665,811,825,559)	23,385,314,055
Net asset value	VND	1,641,867,480,749		1,261,305,844,696
Number of outstanding fund certificates	Unit	20,903,082.11		24,476,272.14
NAV per fund certificate	VND/Unit	78,546.66		51,531.77

6.12 Accumulated profits

	As at 31/12/2021 VND	Incurred for the year VND	As at 31/12/2022 VND
Realised profits/(losses)	495,814,327,740	(467,438,758,643)	28,375,569,097
Unrealised profits/(losses)	193,382,811,874	(198,373,066,916)	(4,990,255,042)
Undistributed profits/(losses)	689,197,139,614	(665,811,825,559)	23,385,314,055



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

7 NET ASSET VALUE (NAV)

For the year ended 31 December 2022					
No.	NAV calculation date	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	1,641,867,480,749	20,903,082.11	78,546.66	
2	03/01/2022	1,641,710,430,557	20,903,082.11	78,539.15	(7.51)
3	04/01/2022	1,665,712,809,336	20,954,364.96	79,492.40	953.25
4	05/01/2022	1,668,292,008,293	21,052,791.19	79,243.26	(249.14)
5	06/01/2022	1,744,414,900,622	22,098,851.90	78,936.90	(306.36)
6	09/01/2022	1,736,615,580,096	22,110,720.77	78,541.78	(395.12)
7	10/01/2022	1,697,245,988,110	22,042,981.63	76,997.11	(1,544.67)
8	11/01/2022	1,679,091,275,324	22,074,351.87	76,065.25	(931.86)
9	12/01/2022	1,716,217,247,592	22,194,183.86	77,327.34	1,262.09
10	13/01/2022	1,707,267,858,709	22,278,803.88	76,631.93	(695.41)
11	16/01/2022	1,703,032,017,127	22,318,359.49	76,306.32	(325.61)
12	17/01/2022	1,641,607,751,471	22,379,977.33	73,351.62	(2,954.70)
13	18/01/2022	1,630,990,564,528	22,425,291.70	72,729.95	(621.67)
14	19/01/2022	1,658,545,626,028	22,523,389.67	73,636.59	906.64
15	20/01/2022	1,685,933,780,278	22,616,298.75	74,545.07	908.48
16	23/01/2022	1,688,199,858,596	22,567,265.14	74,807.46	262.39
17	24/01/2022	1,647,016,850,796	22,605,696.63	72,858.48	(1,948.98)
18	25/01/2022	1,690,782,407,660	22,652,267.00	74,640.75	1,782.27
19	26/01/2022	1,700,884,079,071	22,686,184.97	74,974.44	333.69
20	27/01/2022	1,692,070,814,674	22,742,803.88	74,400.27	(574.17)
21	31/01/2022	1,714,716,708,339	22,789,024.41	75,243.09	842.82
22	03/02/2022	1,714,547,024,421	22,789,024.41	75,235.64	(7.45)
23	06/02/2022	1,714,377,369,253	22,789,024.41	75,228.20	(7.44)
24	07/02/2022	1,730,663,124,323	22,837,554.10	75,781.45	553.25
25	08/02/2022	1,753,638,205,557	22,923,829.99	76,498.48	717.03
26	09/02/2022	1,770,804,113,394	23,047,041.27	76,834.33	335.85
27	10/02/2022	1,774,325,026,256	23,077,311.84	76,886.12	51.79
28	13/02/2022	1,774,881,820,220	23,079,413.67	76,903.24	17.12
29	14/02/2022	1,747,064,897,649	23,218,614.34	75,244.14	(1,659.10)
30	15/02/2022	1,756,914,356,259	23,090,666.84	76,087.64	843.50
31	16/02/2022	1,763,946,971,531	23,145,743.77	76,210.42	122.78
32	17/02/2022	1,783,614,002,387	23,160,324.51	77,011.61	801.19
33	20/02/2022	1,793,828,870,083	23,266,402.30	77,099.53	87.92
34	21/02/2022	1,798,589,473,519	23,271,844.44	77,286.07	186.54
35	22/02/2022	1,795,827,136,570	23,273,764.18	77,161.00	(125.07)
36	23/02/2022	1,809,222,110,854	23,286,260.48	77,694.83	533.83
37	24/02/2022	1,798,323,149,025	23,326,205.12	77,094.54	(600.29)
38	27/02/2022	1,812,368,169,712	23,350,390.39	77,616.18	521.64
39	28/02/2022	1,810,069,734,703	23,334,759.72	77,569.67	(46.51)
40	01/03/2022	1,814,392,788,038	23,346,768.41	77,714.94	145.27
41	02/03/2022	1,793,888,303,946	23,379,703.51	76,728.44	(986.50)
42	03/03/2022	1,809,667,177,675	23,251,166.25	77,831.24	1,102.80
43	06/03/2022	1,809,835,699,238	23,202,340.67	78,002.28	171.04
44	07/03/2022	1,793,208,881,231	23,169,477.71	77,395.30	(606.98)
45	08/03/2022	1,763,013,317,284	23,196,866.12	76,002.21	(1,393.09)
46	09/03/2022	1,764,971,586,289	23,179,941.88	76,142.19	139.98

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
47	10/03/2022	1,780,418,683,804	23,241,279.73	76,605.87	463.68
48	13/03/2022	1,776,009,838,266	23,308,369.65	76,196.22	(409.65)
49	14/03/2022	1,756,458,225,471	23,331,774.20	75,281.81	(914.41)
50	15/03/2022	1,769,633,008,293	23,407,476.92	75,601.18	319.37
51	16/03/2022	1,784,663,533,289	23,471,912.98	76,034.00	432.82
52	17/03/2022	1,793,226,431,294	23,571,614.95	76,075.67	41.67
53	20/03/2022	1,802,602,734,422	23,609,015.85	76,352.30	276.63
54	21/03/2022	1,825,435,505,631	23,611,102.81	77,312.58	960.28
55	22/03/2022	1,837,833,732,346	23,614,497.48	77,826.50	513.92
56	23/03/2022	1,835,331,067,562	23,597,289.30	77,777.19	(49.31)
57	24/03/2022	1,830,440,062,334	23,562,158.22	77,685.58	(91.61)
58	27/03/2022	1,838,173,003,261	23,574,460.45	77,973.06	287.48
59	28/03/2022	1,831,599,659,353	23,593,678.74	77,630.94	(342.12)
60	29/03/2022	1,849,473,950,714	23,604,717.13	78,351.87	720.93
61	30/03/2022	1,833,380,013,878	23,594,102.17	77,705.01	(646.86)
62	31/03/2022	1,840,024,386,720	23,725,207.84	77,555.66	(149.35)
63	03/04/2022	1,876,123,631,873	23,752,831.91	78,985.26	1,429.60
64	04/04/2022	1,874,546,330,725	23,766,335.24	78,874.01	(111.25)
65	05/04/2022	1,868,825,108,049	23,774,648.23	78,605.79	(268.22)
66	06/04/2022	1,882,045,892,176	23,825,139.62	78,994.11	388.32
67	07/04/2022	1,853,646,364,918	23,826,893.26	77,796.39	(1,197.72)
68	11/04/2022	1,826,450,675,662	23,887,794.08	76,459.57	(1,336.82)
69	12/04/2022	1,795,271,879,233	23,863,072.69	75,232.21	(1,227.36)
70	13/04/2022	1,833,356,340,999	23,921,493.38	76,640.54	1,408.33
71	14/04/2022	1,830,222,752,082	23,957,798.27	76,393.61	(246.93)
72	17/04/2022	1,814,880,953,753	24,047,626.34	75,470.27	(923.34)
73	18/04/2022	1,780,990,720,657	24,132,209.79	73,801.39	(1,668.88)
74	19/04/2022	1,746,037,246,538	24,210,087.41	72,120.23	(1,681.16)
75	20/04/2022	1,726,410,923,500	24,268,348.92	71,138.37	(981.86)
76	21/04/2022	1,718,256,180,844	24,326,390.23	70,633.42	(504.95)
77	24/04/2022	1,719,589,901,130	24,407,934.90	70,452.08	(181.34)
78	25/04/2022	1,631,951,044,247	24,475,386.80	66,677.23	(3,774.85)
79	26/04/2022	1,666,205,898,945	24,518,328.68	67,957.56	1,280.33
80	27/04/2022	1,684,532,149,186	24,552,914.54	68,608.23	650.67
81	28/04/2022	1,690,118,189,844	24,636,525.03	68,602.13	(6.10)
82	30/04/2022	1,724,457,853,515	24,725,284.44	69,744.71	1,142.58
83	03/05/2022	1,724,336,547,491	24,725,284.44	69,739.80	(4.91)
84	04/05/2022	1,701,011,489,709	24,809,760.22	68,562.18	(1,177.62)
85	05/05/2022	1,696,753,053,426	24,845,097.80	68,293.27	(268.91)
86	08/05/2022	1,660,184,817,262	24,882,868.12	66,719.99	(1,573.28)
87	09/05/2022	1,567,794,793,225	24,895,374.96	62,975.34	(3,744.65)
88	10/05/2022	1,600,212,552,064	24,937,061.87	64,170.05	1,194.71
89	11/05/2022	1,611,220,412,193	24,952,040.34	64,572.69	402.64
90	12/05/2022	1,528,153,846,986	24,985,676.41	61,161.19	(3,411.50)
91	15/05/2022	1,448,864,862,393	25,042,784.27	57,855.58	(3,305.61)

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
92	16/05/2022	1,432,244,212,287	25,051,537.58	57,171.90	(683.68)
93	17/05/2022	1,506,528,865,731	25,009,351.91	60,238.62	3,066.72
94	18/05/2022	1,520,967,713,644	24,986,590.64	60,871.35	632.73
95	19/05/2022	1,523,954,199,904	25,013,746.63	60,924.66	53.31
96	20/05/2022	1,532,955,997,955	25,032,266.19	61,239.20	314.54
97	23/05/2022	1,512,931,971,188	25,125,158.55	60,215.81	(1,023.39)
98	24/05/2022	1,534,083,127,858	25,156,855.65	60,980.71	764.90
99	25/05/2022	1,585,844,843,271	25,143,403.38	63,072.00	2,091.29
100	26/05/2022	1,586,365,046,041	25,154,240.32	63,065.51	(6.49)
101	27/05/2022	1,607,174,064,221	25,201,020.72	63,774.16	708.65
102	30/05/2022	1,620,860,491,773	25,237,045.39	64,225.44	451.28
103	31/05/2022	1,620,610,632,855	25,264,977.76	64,144.55	(80.89)
104	01/06/2022	1,633,689,293,159	25,330,219.35	64,495.66	351.11
105	02/06/2022	1,624,024,371,252	25,359,099.90	64,041.08	(454.58)
106	03/06/2022	1,640,486,774,952	25,368,681.29	64,665.82	624.74
107	06/06/2022	1,641,911,284,313	25,400,604.88	64,640.63	(25.19)
108	07/06/2022	1,655,849,741,302	25,411,796.86	65,160.67	520.04
109	08/06/2022	1,675,226,323,754	25,406,818.75	65,936.09	775.42
110	09/06/2022	1,678,513,531,272	25,365,024.13	66,174.33	238.24
111	10/06/2022	1,634,005,707,421	25,393,928.55	64,346.31	(1,828.02)
112	13/06/2022	1,560,367,041,643	25,385,589.01	61,466.64	(2,879.67)
113	14/06/2022	1,579,322,836,781	25,422,387.28	62,123.30	656.66
114	15/06/2022	1,575,912,141,748	25,424,821.36	61,983.21	(140.09)
115	16/06/2022	1,618,192,082,594	25,539,858.22	63,359.47	1,376.26
116	17/06/2022	1,607,396,534,147	25,613,736.88	62,755.25	(604.22)
117	20/06/2022	1,558,046,642,925	25,641,841.35	60,761.88	(1,993.37)
118	21/06/2022	1,524,877,433,089	25,699,053.81	59,335.93	(1,425.95)
119	22/06/2022	1,499,410,615,723	25,707,707.53	58,325.33	(1,010.60)
120	23/06/2022	1,552,405,920,791	25,714,804.98	60,370.12	2,044.79
121	24/06/2022	1,546,066,395,131	25,734,027.88	60,078.67	(291.45)
122	27/06/2022	1,567,141,538,175	25,739,597.69	60,884.46	805.79
123	28/06/2022	1,587,754,900,718	25,751,924.91	61,655.77	771.31
124	29/06/2022	1,587,910,113,704	25,762,262.10	61,637.06	(18.71)
125	30/06/2022	1,561,678,860,275	25,785,277.55	60,564.74	(1,072.32)
126	03/07/2022	1,556,566,504,391	25,807,293.63	60,314.98	(249.76)
127	04/07/2022	1,541,423,189,855	25,829,964.26	59,675.77	(639.21)
128	05/07/2022	1,512,343,583,506	25,830,530.65	58,548.68	(1,127.09)
129	06/07/2022	1,469,771,189,516	25,843,659.12	56,871.63	(1,677.05)
130	07/07/2022	1,489,769,498,775	25,875,021.14	57,575.58	703.95
131	10/07/2022	1,498,892,105,958	25,839,151.20	58,008.56	432.98
132	11/07/2022	1,471,610,858,855	25,851,865.91	56,924.74	(1,083.82)
133	12/07/2022	1,505,926,715,052	25,858,633.21	58,236.90	1,312.16
134	13/07/2022	1,498,100,232,377	25,858,650.19	57,934.20	(302.70)
135	14/07/2022	1,508,382,887,138	25,876,852.99	58,290.81	356.61
136	17/07/2022	1,502,229,019,588	25,868,057.36	58,072.74	(218.07)

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
137	18/07/2022	1,503,520,984,815	25,860,087.39	58,140.59	67.85
138	19/07/2022	1,502,495,098,821	25,797,640.44	58,241.57	100.98
139	20/07/2022	1,528,259,550,535	25,788,114.03	59,262.16	1,020.59
140	21/07/2022	1,532,926,701,888	25,772,562.75	59,479.01	216.85
141	24/07/2022	1,530,627,324,286	25,773,612.88	59,387.37	(91.64)
142	25/07/2022	1,517,359,655,165	25,754,018.54	58,917.39	(469.98)
143	26/07/2022	1,508,536,162,232	25,754,467.83	58,573.76	(343.63)
144	27/07/2022	1,519,093,589,915	25,779,543.33	58,926.31	352.55
145	28/07/2022	1,527,778,938,115	25,567,543.25	59,754.62	828.31
146	31/07/2022	1,528,999,768,611	25,562,665.44	59,813.78	59.16
147	01/08/2022	1,555,148,315,461	25,571,991.23	60,814.51	1,000.73
148	02/08/2022	1,559,853,008,660	25,587,015.09	60,962.67	148.16
149	03/08/2022	1,556,897,950,562	25,268,117.52	61,615.11	652.44
150	04/08/2022	1,555,486,461,689	25,274,383.01	61,543.99	(71.12)
151	07/08/2022	1,548,139,143,747	25,103,054.03	61,671.34	127.35
152	08/08/2022	1,559,322,749,045	25,125,001.81	62,062.59	391.25
153	09/08/2022	1,562,186,392,114	25,178,758.84	62,043.82	(18.77)
154	10/08/2022	1,560,758,902,952	25,178,609.53	61,987.49	(56.33)
155	11/08/2022	1,551,774,050,101	25,199,825.50	61,578.76	(408.73)
156	14/08/2022	1,569,055,980,809	25,202,903.96	62,256.95	678.19
157	15/08/2022	1,584,034,047,743	25,202,221.68	62,852.95	596.00
158	16/08/2022	1,587,266,856,563	25,219,788.66	62,937.35	84.40
159	17/08/2022	1,588,811,147,997	25,229,394.78	62,974.60	37.25
160	18/08/2022	1,585,046,075,714	25,229,107.32	62,826.08	(148.52)
161	21/08/2022	1,584,942,671,023	25,244,238.31	62,784.33	(41.75)
162	22/08/2022	1,579,941,655,795	25,246,432.67	62,580.78	(203.55)
163	23/08/2022	1,594,769,471,691	25,247,878.68	63,164.49	583.71
164	24/08/2022	1,604,033,452,588	25,255,852.08	63,511.35	346.86
165	25/08/2022	1,612,183,630,210	25,253,698.58	63,839.50	328.15
166	28/08/2022	1,610,344,591,225	25,253,279.70	63,767.74	(71.76)
167	29/08/2022	1,605,311,811,085	25,253,042.87	63,569.04	(198.70)
168	30/08/2022	1,606,477,733,642	25,256,277.82	63,607.06	38.02
169	31/08/2022	1,610,464,632,241	25,238,924.51	63,808.76	201.70
170	04/09/2022	1,610,276,082,031	25,238,924.51	63,801.29	(7.47)
171	05/09/2022	1,604,379,684,048	25,251,230.93	63,536.69	(264.60)
172	06/09/2022	1,604,215,427,772	25,266,066.95	63,492.88	(43.81)
173	07/09/2022	1,556,993,060,476	25,275,668.46	61,600.47	(1,892.41)
174	08/09/2022	1,551,355,873,959	25,288,820.69	61,345.52	(254.95)
175	11/09/2022	1,572,771,308,684	25,311,809.40	62,135.87	790.35
176	12/09/2022	1,577,761,638,444	25,319,178.08	62,314.88	179.01
177	13/09/2022	1,576,937,224,732	25,325,500.48	62,266.77	(48.11)
178	14/09/2022	1,571,613,611,083	25,314,256.66	62,084.13	(182.64)
179	15/09/2022	1,570,000,183,972	25,273,688.12	62,119.94	35.81
180	18/09/2022	1,551,106,254,531	25,311,817.80	61,279.92	(840.02)
181	19/09/2022	1,506,917,181,970	25,313,990.65	59,529.02	(1,750.90)
182	20/09/2022	1,524,965,136,309	25,311,735.42	60,247.35	718.33

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2022					
No.	NAV calculation date	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	1,512,866,725,377	25,307,866.68	59,778.51	(468.84)
184	22/09/2022	1,521,039,535,870	25,318,711.33	60,075.70	297.19
185	25/09/2022	1,507,953,724,600	25,321,855.73	59,551.46	(524.24)
186	26/09/2022	1,447,777,799,953	25,027,387.18	57,847.74	(1,703.72)
187	27/09/2022	1,432,822,756,701	25,010,954.23	57,287.80	(559.94)
188	28/09/2022	1,406,406,351,082	25,016,223.81	56,219.77	(1,068.03)
189	29/09/2022	1,380,793,893,771	24,983,563.35	55,268.09	(951.68)
190	30/09/2022	1,396,146,431,320	24,948,913.34	55,960.21	692.12
191	02/10/2022	1,396,072,142,264	24,948,913.34	55,957.23	(2.98)
192	03/10/2022	1,332,928,598,499	24,959,877.32	53,402.85	(2,554.38)
193	04/10/2022	1,326,841,808,382	24,974,156.65	53,128.59	(274.26)
194	05/10/2022	1,357,685,022,205	24,977,253.31	54,356.85	1,228.26
195	06/10/2022	1,322,143,672,673	24,974,704.82	52,939.31	(1,417.54)
196	09/10/2022	1,285,346,651,246	24,975,147.75	51,465.02	(1,474.29)
197	10/10/2022	1,313,421,420,420	24,988,173.40	52,561.72	1,096.70
198	11/10/2022	1,273,151,441,299	24,888,071.39	51,155.08	(1,406.64)
199	12/10/2022	1,308,450,764,018	24,863,800.06	52,624.72	1,469.64
200	13/10/2022	1,323,976,581,813	24,855,056.14	53,267.89	643.17
201	16/10/2022	1,347,753,451,198	24,847,274.57	54,241.50	973.61
202	17/10/2022	1,345,665,075,607	24,842,114.38	54,168.70	(72.80)
203	18/10/2022	1,352,345,401,386	24,854,407.05	54,410.68	241.98
204	19/10/2022	1,351,132,903,576	24,853,264.41	54,364.40	(46.28)
205	20/10/2022	1,344,533,385,150	24,856,660.47	54,091.47	(272.93)
206	23/10/2022	1,293,156,172,969	24,853,524.56	52,031.09	(2,060.38)
207	24/10/2022	1,255,771,221,954	24,818,880.23	50,597.41	(1,433.68)
208	25/10/2022	1,273,853,045,038	24,817,016.75	51,329.82	732.41
209	26/10/2022	1,267,206,280,653	24,809,818.54	51,076.80	(253.02)
210	27/10/2022	1,304,816,661,906	24,807,347.88	52,597.99	1,521.19
211	30/10/2022	1,303,980,259,726	24,801,879.95	52,575.86	(22.13)
212	31/10/2022	1,299,903,305,101	24,805,778.67	52,403.24	(172.62)
213	01/11/2022	1,301,026,264,335	24,778,165.42	52,506.96	103.72
214	02/11/2022	1,289,558,370,988	24,781,163.82	52,037.84	(469.12)
215	03/11/2022	1,293,691,382,491	24,783,456.73	52,199.79	161.95
216	06/11/2022	1,260,343,047,507	24,758,819.25	50,904.81	(1,294.98)
217	07/11/2022	1,236,335,461,551	24,765,399.77	49,921.88	(982.93)
218	08/11/2022	1,250,961,492,782	24,741,903.91	50,560.43	638.55
219	09/11/2022	1,250,771,240,228	24,668,202.90	50,703.78	143.35
220	10/11/2022	1,205,281,070,568	24,630,936.03	48,933.62	(1,770.16)
221	13/11/2022	1,214,227,952,747	24,619,901.05	49,318.96	385.34
222	14/11/2022	1,191,346,487,175	24,603,949.25	48,420.94	(898.02)
223	15/11/2022	1,145,889,411,110	24,582,364.12	46,614.28	(1,806.66)
224	16/11/2022	1,167,171,118,102	24,561,241.69	47,520.85	906.57
225	17/11/2022	1,187,618,022,467	24,536,974.31	48,401.16	880.31
226	20/11/2022	1,192,195,165,230	24,519,628.75	48,622.07	220.91
227	21/11/2022	1,187,659,339,329	24,511,836.56	48,452.48	(169.59)
228	22/11/2022	1,183,419,917,739	24,492,852.22	48,316.95	(135.53)

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
229	23/11/2022	1,176,003,781,533	24,479,758.70	48,039.84	(277.11)
230	24/11/2022	1,172,043,587,333	24,451,088.80	47,934.20	(105.64)
231	27/11/2022	1,198,077,195,978	24,440,465.81	49,020.22	1,086.02
232	28/11/2022	1,237,952,745,307	24,439,987.28	50,652.75	1,632.53
233	29/11/2022	1,269,679,091,548	24,438,056.53	51,954.99	1,302.24
234	30/11/2022	1,290,629,145,711	24,442,400.28	52,802.88	847.89
235	01/12/2022	1,274,840,153,270	24,463,207.28	52,112.55	(690.33)
236	04/12/2022	1,328,938,614,682	24,478,122.42	54,290.87	2,178.32
237	05/12/2022	1,345,127,205,570	24,493,117.84	54,918.57	627.70
238	06/12/2022	1,298,329,522,447	24,498,304.77	52,996.70	(1,921.87)
239	07/12/2022	1,290,053,039,349	24,499,839.17	52,655.57	(341.13)
240	08/12/2022	1,309,277,334,974	24,502,642.53	53,434.12	778.55
241	11/12/2022	1,316,898,611,453	24,520,387.72	53,706.27	272.15
242	12/12/2022	1,292,625,850,403	24,515,653.55	52,726.55	(979.72)
243	13/12/2022	1,318,266,310,577	24,511,789.58	53,780.90	1,054.35
244	14/12/2022	1,323,209,431,880	24,514,044.13	53,977.60	196.70
245	15/12/2022	1,331,490,042,546	24,505,057.81	54,335.31	357.71
246	18/12/2022	1,334,866,254,286	24,511,077.03	54,459.71	124.40
247	19/12/2022	1,310,265,213,288	24,512,626.31	53,452.66	(1,007.05)
248	20/12/2022	1,291,160,130,729	24,508,818.24	52,681.45	(771.21)
249	21/12/2022	1,279,855,145,594	24,503,166.76	52,232.23	(449.22)
250	22/12/2022	1,286,170,089,005	24,505,085.63	52,485.84	253.61
251	25/12/2022	1,280,327,472,311	24,504,296.79	52,249.10	(236.74)
252	26/12/2022	1,221,806,608,759	24,504,313.35	49,860.87	(2,388.23)
253	27/12/2022	1,252,501,861,942	24,468,365.20	51,188.62	1,327.75
254	28/12/2022	1,263,009,942,191	24,474,573.60	51,604.98	416.36
255	29/12/2022	1,252,805,677,983	24,468,725.13	51,200.28	(404.70)
256	31/12/2022	1,261,305,844,696	24,476,272.14	51,531.77	331.49
Average NAV of the year			1,556,847,814,798		
Changes in NAV per fund certificate during the year - highest level					(3,774.85)
Changes in NAV per fund certificate during the year - lowest level					(2.98)

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2021					
No.	NAV calculation date	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	537,324,983,242	10,529,255.21	51,031.62	
2	03/01/2021	537,263,773,402	10,529,255.21	51,025.80	(5.82)
3	04/01/2021	547,006,695,214	10,548,100.48	51,858.31	832.51
4	05/01/2021	552,728,221,867	10,542,283.49	52,429.64	571.33
5	06/01/2021	557,982,552,140	10,556,465.35	52,856.94	427.30
6	07/01/2021	565,220,164,663	10,584,266.87	53,401.91	544.97
7	10/01/2021	570,455,146,744	10,585,132.03	53,892.11	490.20
8	11/01/2021	577,062,858,959	10,570,739.60	54,590.58	698.47
9	12/01/2021	583,140,784,454	10,607,691.89	54,973.39	382.81
10	13/01/2021	580,299,760,676	10,601,705.16	54,736.45	(236.94)
11	14/01/2021	575,723,107,686	10,495,540.50	54,854.06	117.61
12	17/01/2021	580,586,334,027	10,496,838.62	55,310.58	456.52
13	18/01/2021	577,541,997,344	10,492,001.39	55,045.93	(264.65)
14	19/01/2021	550,224,921,808	10,500,647.40	52,399.14	(2,646.79)
15	20/01/2021	552,243,349,648	10,483,821.59	52,675.76	276.62
16	21/01/2021	570,864,430,511	10,495,637.48	54,390.63	1,714.87
17	24/01/2021	572,289,197,746	10,455,905.30	54,733.58	342.95
18	25/01/2021	575,440,294,209	10,468,520.26	54,968.63	235.05
19	26/01/2021	565,205,613,545	10,470,601.02	53,980.24	(988.39)
20	27/01/2021	546,042,951,790	10,468,359.36	52,161.27	(1,818.97)
21	28/01/2021	510,680,277,843	10,491,670.28	48,674.83	(3,486.44)
22	31/01/2021	528,879,837,643	10,466,736.34	50,529.58	1,854.75
23	01/02/2021	513,789,249,238	10,421,068.68	49,302.93	(1,226.65)
24	02/02/2021	528,849,685,003	10,394,486.12	50,877.90	1,574.97
25	03/02/2021	543,053,865,393	10,363,786.05	52,399.17	1,521.27
26	04/02/2021	546,128,562,133	10,365,612.30	52,686.57	287.40
27	07/02/2021	553,829,021,946	10,379,639.21	53,357.25	670.68
28	08/02/2021	541,218,371,749	10,451,937.37	51,781.63	(1,575.62)
29	11/02/2021	559,035,071,841	10,564,732.90	52,915.21	1,133.58
30	16/02/2021	558,926,069,187	10,564,732.90	52,904.89	(10.32)
31	17/02/2021	578,791,612,931	10,559,655.77	54,811.59	1,906.70
32	18/02/2021	590,896,101,671	10,657,998.90	55,441.56	629.97
33	21/02/2021	589,135,264,397	10,670,035.58	55,213.99	(227.57)
34	22/02/2021	588,564,062,847	10,671,150.75	55,154.69	(59.30)
35	23/02/2021	589,745,917,779	10,688,825.65	55,174.06	19.37
36	24/02/2021	584,929,628,930	10,701,170.97	54,660.33	(513.73)
37	25/02/2021	593,859,347,310	10,807,330.88	54,949.67	289.34
38	28/02/2021	596,615,209,266	10,800,157.55	55,241.34	291.67
39	01/03/2021	604,869,389,069	10,805,467.38	55,978.08	736.74
40	02/03/2021	607,276,178,729	10,828,801.10	56,079.72	101.64
41	03/03/2021	620,487,505,024	11,018,901.18	56,311.19	231.47
42	04/03/2021	611,623,373,559	11,038,717.91	55,407.10	(904.09)
43	07/03/2021	608,066,259,051	10,975,798.17	55,400.64	(6.46)
44	08/03/2021	608,865,401,005	10,983,983.74	55,432.11	31.47
45	09/03/2021	605,392,314,907	10,973,479.71	55,168.67	(263.44)
46	10/03/2021	612,141,969,034	11,015,590.16	55,570.51	401.84

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
47	11/03/2021	619,582,120,311	11,006,394.13	56,292.92	722.41
48	14/03/2021	619,786,793,315	11,025,398.12	56,214.45	(78.47)
49	15/03/2021	621,985,881,443	11,044,670.28	56,315.47	101.02
50	16/03/2021	621,018,175,659	11,040,104.00	56,251.11	(64.36)
51	17/03/2021	625,416,325,823	11,082,465.09	56,432.96	181.85
52	18/03/2021	630,849,976,967	11,080,477.58	56,933.46	500.50
53	21/03/2021	624,201,966,530	11,016,121.26	56,662.59	(270.87)
54	22/03/2021	621,389,276,740	11,017,906.61	56,398.12	(264.47)
55	23/03/2021	617,699,814,144	11,046,352.89	55,918.89	(479.23)
56	24/03/2021	606,497,889,627	11,050,753.49	54,882.94	(1,035.95)
57	25/03/2021	606,076,431,893	11,065,265.07	54,772.87	(110.07)
58	28/03/2021	607,838,587,546	11,075,189.46	54,882.90	110.03
59	29/03/2021	612,147,225,538	11,074,446.96	55,275.64	392.74
60	30/03/2021	615,662,144,617	11,078,906.88	55,570.65	295.01
61	31/03/2021	618,064,643,493	11,065,092.71	55,857.15	286.50
62	01/04/2021	630,792,248,422	11,080,629.56	56,927.47	1,070.32
63	04/04/2021	635,814,128,897	11,091,470.71	57,324.60	397.13
64	05/04/2021	636,018,333,288	11,039,345.12	57,613.77	289.17
65	06/04/2021	636,832,216,288	11,045,478.86	57,655.46	41.69
66	07/04/2021	634,104,875,662	10,968,770.49	57,810.02	154.56
67	08/04/2021	625,956,099,549	10,867,797.20	57,597.32	(212.70)
68	11/04/2021	627,351,584,824	10,898,442.29	57,563.41	(33.91)
69	12/04/2021	639,742,678,268	10,967,390.66	58,331.34	767.93
70	13/04/2021	631,007,548,645	10,948,403.88	57,634.66	(696.68)
71	14/04/2021	639,532,692,649	10,926,613.01	58,529.81	895.15
72	15/04/2021	636,981,714,419	10,928,213.06	58,287.81	(242.00)
73	18/04/2021	634,252,331,749	10,932,938.99	58,012.97	(274.84)
74	19/04/2021	648,821,067,348	10,941,840.20	59,297.25	1,284.28
75	21/04/2021	649,435,852,209	10,942,087.81	59,352.09	54.84
76	22/04/2021	629,353,558,136	10,909,993.46	57,685.97	(1,666.12)
77	25/04/2021	644,227,672,935	10,919,697.15	58,996.84	1,310.87
78	26/04/2021	632,580,398,229	10,937,461.79	57,836.12	(1,160.72)
79	27/04/2021	638,305,622,704	10,966,850.72	58,203.18	367.06
80	28/04/2021	643,180,089,758	10,983,527.15	58,558.61	355.43
81	29/04/2021	652,543,282,450	11,011,941.37	59,257.78	699.17
82	30/04/2021	652,522,830,018	11,011,941.37	59,255.93	(1.85)
83	03/05/2021	652,461,642,522	11,011,941.37	59,250.37	(5.56)
84	04/05/2021	661,296,370,251	11,040,936.57	59,894.95	644.58
85	05/05/2021	677,239,424,931	11,190,505.75	60,519.10	624.15
86	06/05/2021	677,272,010,257	11,201,411.62	60,463.09	(56.01)
87	09/05/2021	683,781,096,820	11,291,994.55	60,554.50	91.41
88	10/05/2021	695,178,490,526	11,322,749.02	61,396.61	842.11
89	11/05/2021	693,172,983,844	11,328,865.50	61,186.44	(210.17)
90	12/05/2021	705,087,743,493	11,335,440.74	62,202.05	1,015.61
91	13/05/2021	702,560,279,887	11,371,519.14	61,782.44	(419.61)

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
92	16/05/2021	705,934,983,545	11,410,547.94	61,866.87	84.43
93	17/05/2021	703,841,670,733	11,441,727.06	61,515.33	(351.54)
94	18/05/2021	715,072,942,921	11,553,524.56	61,892.19	376.86
95	19/05/2021	728,433,911,487	11,590,184.39	62,849.20	957.01
96	20/05/2021	737,290,590,644	11,583,621.86	63,649.40	800.20
97	23/05/2021	736,119,137,619	11,597,562.84	63,471.88	(177.52)
98	24/05/2021	740,448,506,726	11,622,185.02	63,709.92	238.04
99	25/05/2021	754,574,139,157	11,707,981.89	64,449.54	739.62
100	26/05/2021	759,993,011,674	11,743,178.36	64,717.82	268.28
101	27/05/2021	752,792,777,513	11,755,780.35	64,035.96	(681.86)
102	30/05/2021	765,171,696,740	11,768,669.54	65,017.68	981.72
103	31/05/2021	785,613,830,037	11,847,958.00	66,307.95	1,290.27
104	01/06/2021	794,192,826,266	11,891,149.25	66,788.56	480.61
105	02/06/2021	797,572,883,490	11,929,646.43	66,856.37	67.81
106	03/06/2021	817,322,047,028	12,055,573.82	67,796.19	939.82
107	06/06/2021	824,246,985,739	12,115,733.56	68,031.12	234.93
108	07/06/2021	814,381,351,000	12,189,972.70	66,807.47	(1,223.65)
109	08/06/2021	793,315,247,327	12,274,738.67	64,629.90	(2,177.57)
110	09/06/2021	803,829,291,035	12,287,489.56	65,418.51	788.61
111	10/06/2021	808,566,245,657	12,353,371.17	65,453.08	34.57
112	13/06/2021	832,336,325,567	12,426,083.43	66,982.99	1,529.91
113	14/06/2021	854,299,257,868	12,673,015.17	67,410.89	427.90
114	15/06/2021	857,343,754,121	12,741,816.70	67,285.83	(125.06)
115	16/06/2021	847,292,800,370	12,745,514.96	66,477.72	(808.11)
116	17/06/2021	851,876,301,188	12,770,704.01	66,705.50	227.78
117	20/06/2021	863,900,077,079	12,789,092.95	67,549.75	844.25
118	21/06/2021	866,566,873,258	12,848,083.93	67,447.16	(102.59)
119	22/06/2021	874,432,881,274	12,919,577.64	67,682.77	235.61
120	23/06/2021	875,431,228,698	12,945,351.15	67,625.14	(57.63)
121	24/06/2021	873,558,956,629	12,958,764.47	67,410.66	(214.48)
122	27/06/2021	880,891,073,085	12,960,890.41	67,965.32	554.66
123	28/06/2021	897,569,889,314	12,985,469.25	69,121.09	1,155.77
124	29/06/2021	901,940,778,901	13,047,192.93	69,129.10	8.01
125	30/06/2021	906,450,326,555	13,116,249.15	69,108.95	(20.15)
126	01/07/2021	917,163,045,456	13,101,407.54	70,004.92	895.97
127	04/07/2021	927,575,740,542	13,159,732.72	70,485.91	480.99
128	05/07/2021	868,607,020,472	12,249,903.56	70,907.25	421.34
129	06/07/2021	832,539,399,391	12,309,397.30	67,634.45	(3,272.80)
130	07/07/2021	863,817,695,884	12,467,801.74	69,283.88	1,649.43
131	08/07/2021	861,560,924,019	12,545,590.20	68,674.40	(609.48)
132	11/07/2021	854,596,814,034	12,636,162.61	67,631.03	(1,043.37)
133	12/07/2021	824,744,118,248	12,646,970.75	65,212.77	(2,418.26)
134	13/07/2021	828,872,181,274	12,661,001.59	65,466.55	253.78
135	14/07/2021	814,833,341,543	12,684,683.91	64,237.57	(1,228.98)
136	15/07/2021	821,012,747,908	12,534,149.86	65,502.06	1,264.49
137	18/07/2021	827,332,270,718	12,553,297.89	65,905.57	403.51

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
138	19/07/2021	796,468,546,203	12,581,855.19	63,302.94	(2,602.63)
139	20/07/2021	811,455,421,061	12,452,897.10	65,161.97	1,859.03
140	21/07/2021	811,904,177,047	12,461,307.38	65,154.01	(7.96)
141	22/07/2021	824,670,785,723	12,481,615.88	66,070.83	916.82
142	25/07/2021	813,127,168,313	12,512,470.20	64,985.34	(1,085.49)
143	26/07/2021	815,957,706,543	12,521,422.86	65,164.93	179.59
144	27/07/2021	824,197,880,483	12,546,877.25	65,689.48	524.55
145	28/07/2021	825,561,654,012	12,560,436.63	65,727.14	37.66
146	29/07/2021	842,289,268,537	12,595,624.20	66,871.57	1,144.43
147	31/07/2021	856,425,103,612	12,620,011.48	67,862.46	990.89
148	01/08/2021	856,395,975,045	12,620,011.48	67,860.15	(2.31)
149	02/08/2021	864,944,036,384	12,669,592.63	68,269.28	409.13
150	03/08/2021	877,849,124,083	12,708,681.60	69,074.75	805.47
151	04/08/2021	891,305,194,267	12,863,937.56	69,287.12	212.37
152	05/08/2021	907,396,567,610	12,905,149.13	70,312.75	1,025.63
153	08/08/2021	905,433,336,043	12,934,688.70	70,000.39	(312.36)
154	09/08/2021	919,942,944,674	12,901,523.03	71,304.98	1,304.59
155	10/08/2021	921,577,218,459	12,895,454.96	71,465.27	160.29
156	11/08/2021	917,646,426,795	12,867,295.21	71,316.18	(149.09)
157	12/08/2021	894,656,526,100	12,657,857.61	70,679.93	(636.25)
158	15/08/2021	908,335,195,540	12,774,985.28	71,102.64	422.71
159	16/08/2021	914,019,651,553	12,656,173.96	72,219.27	1,116.63
160	17/08/2021	915,010,259,841	12,668,642.60	72,226.38	7.11
161	18/08/2021	914,162,845,958	12,666,798.04	72,170.00	(56.38)
162	19/08/2021	921,141,339,088	12,699,160.00	72,535.61	365.61
163	22/08/2021	898,628,769,057	12,754,993.17	70,453.09	(2,082.52)
164	23/08/2021	882,505,738,633	12,819,850.78	68,839.00	(1,614.09)
165	24/08/2021	885,042,052,433	12,880,857.08	68,709.87	(129.13)
166	25/08/2021	919,890,485,987	13,248,812.16	69,431.92	722.05
167	26/08/2021	922,441,206,018	13,344,189.40	69,126.80	(305.12)
168	29/08/2021	944,047,257,944	13,575,908.66	69,538.42	411.62
169	30/08/2021	961,291,311,483	13,612,185.01	70,619.91	1,081.49
170	31/08/2021	974,717,987,385	13,776,355.11	70,752.96	133.05
171	02/09/2021	985,379,341,677	13,863,863.47	71,075.37	322.41
172	05/09/2021	985,285,681,385	13,863,863.47	71,068.62	(6.75)
173	06/09/2021	1,001,804,103,012	13,896,450.94	72,090.64	1,022.02
174	07/09/2021	1,004,742,273,052	13,963,316.67	71,955.84	(134.80)
175	08/09/2021	1,018,604,684,278	14,170,425.99	71,882.43	(73.41)
176	09/09/2021	1,035,010,332,719	14,216,594.48	72,802.97	920.54
177	12/09/2021	1,026,776,143,716	14,142,711.30	72,601.08	(201.89)
178	13/09/2021	1,020,034,781,828	14,115,967.28	72,261.06	(340.02)
179	14/09/2021	1,019,406,315,471	14,174,585.14	71,917.89	(343.17)
180	15/09/2021	1,033,143,845,637	14,200,638.81	72,753.33	835.44
181	16/09/2021	1,039,020,274,181	14,256,914.12	72,878.34	125.01
182	19/09/2021	1,051,166,327,512	14,281,606.87	73,602.80	724.46

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
183	20/09/2021	1,050,008,944,624	14,363,271.39	73,103.74	(499.06)
184	21/09/2021	1,051,400,004,419	14,397,505.14	73,026.54	(77.20)
185	22/09/2021	1,062,278,240,783	14,468,891.94	73,418.07	391.53
186	23/09/2021	1,080,857,785,932	14,746,653.05	73,295.12	(122.95)
187	26/09/2021	1,079,881,665,468	14,811,440.07	72,908.62	(386.50)
188	27/09/2021	1,058,956,390,031	14,836,478.43	71,375.18	(1,533.44)
189	28/09/2021	1,095,927,276,082	15,098,646.75	72,584.47	1,209.29
190	29/09/2021	1,110,367,082,530	15,272,481.07	72,703.77	119.30
191	30/09/2021	1,115,046,527,364	15,318,254.08	72,792.01	88.24
192	03/10/2021	1,112,767,461,179	15,373,996.42	72,379.84	(412.17)
193	04/10/2021	1,130,539,990,369	15,457,027.13	73,140.84	761.00
194	05/10/2021	1,142,693,004,472	15,497,301.53	73,734.96	594.12
195	06/10/2021	1,153,073,577,191	15,526,933.10	74,262.80	527.84
196	07/10/2021	1,161,688,652,106	15,568,383.45	74,618.45	355.65
197	10/10/2021	1,158,395,940,020	15,478,921.69	74,836.99	218.54
198	11/10/2021	1,176,860,904,698	15,505,337.00	75,900.37	1,063.38
199	12/10/2021	1,189,857,418,380	15,642,576.26	76,065.31	164.94
200	13/10/2021	1,190,623,645,419	15,655,663.61	76,050.66	(14.65)
201	14/10/2021	1,194,335,794,647	15,675,692.84	76,190.30	139.64
202	17/10/2021	1,205,224,966,178	15,698,544.39	76,773.03	582.73
203	18/10/2021	1,213,477,342,431	15,720,189.25	77,192.28	419.25
204	19/10/2021	1,217,670,668,817	15,798,718.35	77,074.01	(118.27)
205	20/10/2021	1,221,813,148,702	15,836,862.27	77,149.95	75.94
206	21/10/2021	1,228,160,963,036	15,908,295.96	77,202.54	52.59
207	24/10/2021	1,238,975,612,527	16,087,256.30	77,015.96	(186.58)
208	25/10/2021	1,225,508,954,581	16,186,373.26	75,712.38	(1,303.58)
209	26/10/2021	1,255,587,534,394	16,386,872.22	76,621.54	909.16
210	27/10/2021	1,289,166,396,421	16,527,277.03	78,002.34	1,380.80
211	28/10/2021	1,302,181,929,871	16,573,955.69	78,567.96	565.62
212	31/10/2021	1,301,631,597,094	16,616,326.49	78,334.49	(233.47)
213	01/11/2021	1,304,762,169,757	16,764,027.02	77,831.07	(503.42)
214	02/11/2021	1,331,866,329,281	17,030,622.70	78,204.20	373.13
215	03/11/2021	1,360,969,942,192	17,494,199.33	77,795.49	(408.71)
216	04/11/2021	1,378,029,701,653	17,553,625.28	78,503.99	708.50
217	07/11/2021	1,396,157,405,420	17,669,863.85	79,013.47	509.48
218	08/11/2021	1,397,504,448,487	17,615,167.58	79,335.29	321.82
219	09/11/2021	1,406,864,013,696	17,749,973.24	79,260.06	(75.23)
220	10/11/2021	1,409,623,221,373	17,833,987.27	79,041.39	(218.67)
221	11/11/2021	1,419,625,488,559	18,076,327.39	78,535.06	(506.33)
222	14/11/2021	1,448,536,911,396	18,317,052.20	79,081.33	546.27
223	15/11/2021	1,463,116,593,685	18,490,873.80	79,126.41	45.08
224	16/11/2021	1,456,704,364,926	18,538,902.95	78,575.54	(550.87)
225	17/11/2021	1,467,968,465,234	18,615,368.31	78,857.87	282.33
226	18/11/2021	1,473,615,720,751	18,763,943.46	78,534.43	(323.44)
227	21/11/2021	1,459,493,940,219	18,847,336.19	77,437.67	(1,096.76)

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

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2021					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
228	22/11/2021	1,459,914,425,380	18,890,507.99	77,282.96	(154.71)
229	23/11/2021	1,507,408,200,371	19,168,914.45	78,638.16	1,355.20
230	24/11/2021	1,546,273,444,950	19,362,130.31	79,860.70	1,222.54
231	25/11/2021	1,583,101,921,247	19,665,866.11	80,499.98	639.28
232	28/11/2021	1,561,551,336,646	19,595,458.47	79,689.45	(810.53)
233	29/11/2021	1,547,749,733,219	19,610,978.39	78,922.61	(766.84)
234	30/11/2021	1,555,486,318,359	19,759,300.21	78,721.73	(200.88)
235	01/12/2021	1,561,981,307,839	19,741,428.62	79,121.99	400.26
236	02/12/2021	1,565,660,065,644	19,933,975.73	78,542.28	(579.71)
237	05/12/2021	1,522,403,908,653	19,945,242.55	76,329.17	(2,213.11)
238	06/12/2021	1,494,118,259,358	20,021,747.52	74,624.76	(1,704.41)
239	07/12/2021	1,535,476,560,475	20,179,050.56	76,092.60	1,467.84
240	08/12/2021	1,557,588,069,431	20,362,797.91	76,491.84	399.24
241	09/12/2021	1,587,140,359,126	20,498,033.28	77,428.90	937.06
242	12/12/2021	1,590,756,592,191	20,540,988.65	77,443.03	14.13
243	13/12/2021	1,602,396,781,674	20,585,848.54	77,839.72	396.69
244	14/12/2021	1,607,158,865,240	20,655,555.53	77,807.58	(32.14)
245	15/12/2021	1,606,645,868,601	20,669,090.10	77,731.81	(75.77)
246	16/12/2021	1,604,086,672,765	20,736,319.12	77,356.38	(375.43)
247	19/12/2021	1,615,078,448,622	20,791,877.35	77,678.33	321.95
248	20/12/2021	1,619,122,850,562	20,797,046.90	77,853.49	175.16
249	21/12/2021	1,624,348,258,062	20,807,510.33	78,065.47	211.98
250	22/12/2021	1,612,148,032,888	20,759,108.43	77,659.79	(405.68)
251	23/12/2021	1,582,831,951,317	20,759,533.79	76,246.02	(1,413.77)
252	26/12/2021	1,614,297,979,592	20,849,069.76	77,427.81	1.181
253	27/12/2021	1,613,131,727,388	20,798,412.64	77,560.32	132.51
254	28/12/2021	1,621,722,084,317	20,832,195.45	77,846.91	286.59
255	29/12/2021	1,612,176,840,373	20,798,728.14	77,513.24	(333.67)
256	30/12/2021	1,630,752,957,003	20,871,532.46	78,132.88	619.64
257	31/12/2021	1,641,867,480,749	20,903,082.11	78,546.66	413.78
Average NAV of the year			917,588,077,662		
Changes in NAV per fund certificate during the year - highest level					(3,486.44)
Changes in NAV per fund certificate during the year - lowest level					(1.85)

**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

	For the year ended 31 December	
	2022 VND	2021 VND
Fund management fee	30,361,846,097	17,894,876,572
Subscription, redemption fee collection on behalf	7,206,846,415	7,760,748,190

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 date prior to the valuation date. 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

	For the year ended 31 December	
	2022 VND	2021 VND
Safe keeping fee (Note 5.6) (*)	622,807,094	425,046,893
Supervising fee (**)	685,087,813	418,953,768
Fund administration fee (**)	428,179,880	252,363,637
Transaction fee (Note 5.6) (***)	349,015,000	79,400,000
Bank charges	91,819,200	10,982,400
Interest income	333,811,866	166,857,390

(*) Maximum safe keeping fee is 0,06% of NAV per annum.

(**) These fees are calculated on each valuation period based on the NAV on the day before the valuation date and are paid monthly. The supervising fee and fund administration fee are subject to 10% value added tax.

Maximum Supervising fee is 0,04% of NAV per annum
Maximum Fund administration fee is 0,025% of NAV per annum

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

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

8 RELATED PARTIES TRANSACTIONS (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)	181,000,000	221,000,000

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

As at the reporting dates, the Fund had the following balances with related parties:

	As at	
	31/12/2022 VND	31/12/2021 VND
Dragon Capital VietFund Management Joint Stock Company		
Fund management fee payable (Note 6.10)	2,150,379,709	2,634,524,828
Fee payables to Fund Management for subscription and redemption fund certificates	302,854,447	1,479,474,553
Standard Chartered Bank (Vietnam) Limited		
Cash at bank for the Fund's operations (Note 6.1)	75,046,209,212	103,101,471,378
Cash at bank for the Fund's subscription and redemption (Note 6.1)	875,460,135	97,465,587
Supervising fee payable (Note 6.10)	48,521,390	59,445,687
Custody fee payable (Note 6.10)	44,110,352	54,041,530
Fund administration fee payable (Note 6.10)	30,325,868	37,153,555
Transaction fee payable (Note 6.10)	64,100,000	6,500,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	24,000,000	34,000,000

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

9 THE FUND'S PERFORMANCE INDICATORS

	<u>For the year ended 31 December</u>	
	2022	2021
1 Operation expenses/Average NAV during the year (%)	3.38%	2.60%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	471.37%	168.36%

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

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

All current cash at bank, term deposits and certificates of deposit were placed with or issued by financial institutions where the Fund did not expect any losses arising from their operations.

Corporate bonds in the Fund's investment portfolio are issued by listed entities whose the issuance plans are approved by the State Securities Commission. Investment proposals in these bonds are approved in accordance with the Fund's investment policy. Information on the collateral of these bonds is presented in Note 6.2.

**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 specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables include receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the small portion of these receivables in the portfolio (2022: 3,17%, 2021: 1,23%).

Apart from the dividend receivable evaluated as doubtful debt which has been made fully provision in Note 6.5, there are no overdue receivables at reporting date and the day this financial statement has been issued.

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

(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 pay redemption of 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.

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

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

Interest rate risk

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

Details of interest rates and terms of term deposits, corporate bonds and transferable certificates of deposit are presented in Note 6.1 and Note 6.2.

Currency risk

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

Market price risk

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

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

As at 31 December 2022, if market price of shares 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 VND104,956,566,810 (as at 31 December 2021: VND136,081,618,730).

**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**

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities, liabilities 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 settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in either Circular 210/2009/TT-BTC or Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and valuation manual approved by the Board of 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.

**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)

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 VND	31/12/2021 VND	31/12/2022 VND	31/12/2021 VND
Financial assets				
Cash at bank and cash equivalents	75,921,669,347	183,198,936,965	75,921,669,347	183,198,936,965
Investments	1,210,013,434,960	1,470,809,611,900	1,210,013,434,960	1,470,809,611,900
- Securities	1,049,565,668,100	1,360,816,187,300	1,049,565,668,100	1,360,816,187,300
- Transferable certificates of deposit	-	20,000,000,000	-	20,000,000,000
- Listed and unlisted bonds	160,447,766,860	89,993,424,600	160,447,766,860	89,993,424,600
Receivables from investments sold but not yet settled	36,621,925,000	18,687,450,000	36,621,925,000	18,687,450,000
Net dividend and interest receivables	5,486,390,411	1,834,978,658	5,486,390,411	1,834,978,658
- Net dividend receivables	2,830,500,000	360,054,000	2,830,500,000	360,054,000
- Interest receivables from transferable certificates of deposit	-	345,390,411	-	345,390,411
- Interest receivables from corporate bonds	2,655,890,411	1,122,191,781	2,655,890,411	1,122,191,781
- Term deposits with maturity of less than three (03) months	-	7,342,466	-	7,342,466
Other receivables	-	24,200	-	24,200
Total	1,328,043,419,718	1,674,531,001,723	1,328,043,419,718	1,674,531,001,723
Financial liabilities				
Payables for securities purchased but not yet settled	52,333,345,000	18,611,620,000	52,333,345,000	18,611,620,000
Subscription and redemption fee payable to distributors and Fund Management Company	309,689,895	1,486,310,001	309,689,895	1,486,310,001
Profit distribution payable to fund certificate holders	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	371,568,430	296,584,125	371,568,430	296,584,125
Subscription payable to fund certificate holders	747,083,745	6,076,486,072	747,083,745	6,076,486,072
Redemption payable to fund certificate holders	10,348,162,724	3,097,836,752	10,348,162,724	3,097,836,752
Fees payable to fund service providers	2,350,637,319	2,802,665,600	2,350,637,319	2,802,665,600
Other payables	227,852,829	198,557,966	227,852,829	198,557,966
Total	66,728,264,942	32,609,985,516	66,728,264,942	32,609,985,516

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

11 SUBSEQUENT EVENTS

Besides the events describe in Note 6.2 there have been no significant subsequent events occurring after the reporting 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 ended 31 December 2022 were approved by the Board of Representatives on 9 March 2023.



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



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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
9 March 2023

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Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
9 March 2023

