

DC INCOME PLUS BOND FUND

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



DC INCOME PLUS BOND FUND

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

TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Report of the Fund Management Company	4
Report of the Supervising Bank	15
Independent auditor's report	17
Statement of income (Form B 01 – QM)	19
Statement of financial position (Form B 02 – QM)	21
Statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03 – QM)	23
Statement of investment portfolio (Form B 04 – QM)	24
Statement of cash flows (Form B 05 – QM)	26
Notes to the financial statements (Form B 06 – QM)	28

DC INCOME PLUS BOND FUND

GENERAL INFORMATION OF THE FUND

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

No. 36/GCN-UBCK issued by the State Securities Commission
("SSC") on 3 April 2019

No. 14/GCN-UBCK issued by the State Securities Commission
("SSC") on 24 May 2021 about change in name of Fund

Board of Representatives

Ms. Nguyen Boi Hong Le	Chairperson
Ms. Vuong Thi Hoang Yen	Member
Ms. Tran Ngoc Han	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

**The Executive Officer of
the Fund Management Company**

Mr. Beat Schurch	Chief Executive Officer
------------------	-------------------------

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke Street,
District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

DC INCOME PLUS BOND FUND

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

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 Income Plus Bond 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 31 December 2022. 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 error.

DC INCOME PLUS BOND FUND

APPROVAL OF THE FINANCIAL STATEMENTS

Board of Representatives 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 31 December 2022 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 the 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



Nguyen Boi Hong Le
Chairperson
Ho Chi Minh City, Vietnam
9 March 2023

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (“THE FUND”)

1.1 Objectives of the Fund

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission (“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 increased by 8.28%, and its NAV per fund certificate increased by 2.97% as compared with those as at 31 December 2021.

1.3 The Fund’s investment strategy and policy

The Fund’s strategy is actively based on analysis of macroeconomic fluctuations, analysis of volatility trends of the money market and debt stock market, applying technical models, statistics or analysis of issuers to make investment decisions with the goal of delivering returns that are consistent with the expected investment term of investors.

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 low risk in the short-term.

1.7 Inception of the Fund

The Fund has been operating since 3 April 2019.

1.8 Size of the Fund at reporting date

As at 31 December 2022, the Fund’s net asset value was VND293,802,572,052 equivalent to 29,527,770.31 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 distributes profits to investors based on the Resolution of the General Meeting of Investors, in accordance with the Fund’s Charter and current securities laws.

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 establishment until 31 December 2022.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at 31/12/2022 %	As at 31/12/2021 %	As at 31/12/2020 %
1. Securities	85.82	38.15	0.29
2. Other assets	14.18	61.85	99.71
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at 31/12/2022	As at 31/12/2021	As at 31/12/2020
1. NAV of the Fund (VND)	293,802,572,052	271,332,225,925	11,810,841,053
2. Number of fund certificates outstanding (units)	29,527,770.31	28,078,292.71	1,220,904.02
3. Net asset value per fund certificate (VND)	9,950.04	9,663.41	9,673.84
4. NAV per fund certificate – highest during the year (VND)	10,182.26	9,664.14	10,487.49
5. NAV per fund certificate – lowest during the year (VND)	9,663.54	9,283.89	9,481.85
6. Closing price of fund certificate at reporting date (VND)	-	-	-
7. Closing price of fund certificate at reporting date – highest during the year (VND)	-	-	-
8. Closing price of fund certificate at reporting date – lowest during the year (VND)	-	-	-
9. Yield per fund certificate (%) (*)	2.97%	(0.11%)	(6.26%)
9.1. <i>Capital yield per fund certificate (due to price change) (%)</i>	(1.95%)	(3.59%)	28.81%
9.2. <i>Income yield per fund certificate (calculated using realised income) (%)</i>	4.92%	3.48%	(35.07%)
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	1.60%	2.04%	3.54%
14. Turnover of investment portfolio (%) (**)	207.93%	125.73%	67.22%

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

(*) These ratios are calculated by the following formulas:

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

$$\text{Income yield per fund certificate} = \frac{\text{The realised income/ Number of Fund certificate at the end of the period}}{\text{NAV per fund certificate at the beginning of the period}}$$

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

The corresponding ratios of the previous years have been re-calculated to ensure the comparability.

(**) The contract value of index futures was not included 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	2.97	2.97
3 years	(3.58)	(1.21)
Since inception	(0.50)	(0.13)

2.4. Annual growth

Period	31/12/2022	31/12/2021	31/12/2020
Growth per fund certificate (%)	<u>2.97</u>	<u>(0.11)</u>	<u>(6.26)</u>

3 MARKET UPDATES

December closed the year 2022 with positive figures about macroeconomics. GDP grew by 8% compared to the same period last year, surpassing the 2.58% growth rate of 2021 – the period locked down due to Covid. Inflation index CPI rose to 4.55% compared to the same period last year with core inflation circled around 4.99% level. Even though this figure was higher than the level of 1.84% in 2021, this was an encouraging result compared to countries in the same region, especially Indonesia and Thailand – those countries of which the annual inflation rates were approximately 5.5%.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

The market in general experienced several negative fluctuations in the year 2022. Since February 2022, after the outbreak of Russian-Ukraine war, the pressure from the global commodity market and foreign exchange have directly threatened the growth and inflation targets in Vietnam. The government bodies had to applied certain flexible schemes in order to alleviate the negative impacts on the domestic markets. Beside this, the events related to corporate bonds have been the focal point, triggering unprecedented turbulence towards the bond market as well as the financial market. The investors, especially the bond investors, have experienced the crisis of trust since their bonds became illiquid and difficult to be recovered. After the event of Tan Hoang Minh, the price manipulation of FLC stock, the government has enforced several remedies to regulate the bond market, which concentrated on addressing critical aspects, including insider trading, private placement and the most recently investor protection. On 16 September 2022, Decree 65/2022 supplementing and modifying Decree 153/2020 regarding bond private placement has been urgently promulgated. The new regulations focused on managing the issuance purpose, responsibilities of the issuers and relevant parties, while simultaneously placing more strictly criteria for professional investors. These regulations were going to create values in the long term and protect the investors, especially the individuals. In other words, the direction to improve the transparency, institutionalize and enhance the professionalism of the market may bring it to a new stage of development. Nevertheless, the fact that Decree 65/2022 became effective after a short period, along with the bond-related event of Van Thinh Phat at the beginning of October 2022 have pushed the market into crisis. The length of time from October 2022 till November 2022 could be perceived as an unusual period without precedents in the corporate bond market. The bonds securitized by stock have endured massive pressure, leading to the state of technical defaults in mass scale. The tension with respect to liquidity resulted in the retreat of investors from the credit market as they ran out patience towards the bonds held under their custody. The lack of liquidity happened with not only OTC bonds (which often witnessed the state of no transactions) but also the bonds issued by credible issuers as their bonds have been liquidated with high interest rates. The tension was also spread to the bonds maturing in the 4th quarter of 2022, totalling VND40.7 trillion. In November 2022, there has been net redemption pattern at open-ended bond funds. Within over 1 week from 8 to 17 November 2022, the total sizes of open-ended funds have dropped by over 30% in majority. The fund management companies, hence, needed to sell bonds to meet liquidity needs. The net asset value per share of several funds has declined in the range between 3% and 22%, which was unprecedented for bond funds in Vietnam. Compared to 7 October 2022, the ultimate size of open-ended funds has reduced by more than 50%.

Stepping into the first week of December, SBV has announced the new target credit growth for the whole year, which has loosened for an addition of 1.5% – 2%. This implied the injection of around VND200 trillion into market liquidity, thereby creating positive influences for the banking system. Liquidity via credit from banks, which significantly dropped from the 3rd quarter of 2022, has been partially improved.

Concurrently, the weakening of USD as well as the abundance of liquidity at banks with well-managed structure and surplus margin for credit growth helped modified the interest level downward compared to November's level. On the other hand, the value of VND almost remained unchanged in December, after recovering by 0.8% in November. At the end of 2022, VND depreciated by 3.5%, and the money market witnessed the rise of interest rates rise by the range of 3% - 6% for all tenors whilst the mobilization rate increased by 3% – 4%.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

In terms of government bonds, the primary issuance plan via auctions in 2022 was VND400 trillion. Specifically, the plan was VND105 trillion for the 1st quarter, VND120 trillion for the 2nd quarter, VND85 trillion for the 3rd quarter and VND100 billion for the 4th quarter, focusing on 10-year and 15-year tenors. In December, there have been 8 auctions organized with the issuance amount totalling VND32.5 trillion. The issuance volume in December showed an increase of 5% compared to November and was approximately as 3 times as the average monthly issuance during the first 9 months of 2022. Accumulated till the end of 2022, the total issuance of government bonds was VND214 trillion, equivalent to 53.6% of the original plan, with the proportion issued in quarter 4 accounted for 20.8%.

In comparison to the previous year, the interest rates of government bonds in 2022 increased by difference between 2.7% and 4.3%, with higher increases for shorter tenors. Till the end of 2022, the yield curve in the primary market was maintained at flat shape for all tenors and fluctuated in a tight range from 4.5% to 5.2%. The difference between primary and secondary markets has been expanded in the 3rd and 4th quarters, which peaked at 1.7% in quarter 3. However, this difference has been softened as the State Treasury and Ministry of Finance raised the winning rate, approaching the interest rates in the secondary market. At the end of 2022, the primary and secondary markets only differed by 0.4% – 0.5%.

With respect to liquidity, the average daily volume of outright transactions in 2022 decreased by 43% compared to 2021 (VND3.95 trillion per day versus VND6.87 trillion per day). Liquidity declined noticeably from August 2022. However, during the periods around year-end, especially in December, liquidity showed improvements with an increase of 85% compared to the previous month, breaking the downward trend. This was the signal showing the enhancement in the relationship between supply and demand towards government bonds. Total volume of outright transactions in the secondary market of quarter 4 was approximately VND119 trillion, decreasing by 30% compared to quarter 3. Transaction volume of REPOs in quarter 4 also went down significantly compared to quarter 3 as it declined from VND183 trillion to VND28 trillion level, indicating the shortage of short-term liquidity in the money market. The tenors of 10 years and above were the most traded tenors.

VGB PRIMARY ISSUED vs ISSUANCE PLAN

Tenor	Issuance Plan Q4-2022 (VND bn)	Issuance Plan FY 2022 (VND bn)	Issued Value in Dec 2022 (VND bn)	Cumulative Issued Value Current Quarter (VND bn)	Cummulative Issued Value YTD (VND bn)	% Completion of Quarter Plan	% Completion of FY 2022 Plan
5-year	3,000	30,000	-	-	-	-	-
7-year	2,000	15,000	-	-	-	-	-
10-year	60,000	140,000	20,500	70,840	128,312	118%	92%
15-year	30,000	150,000	12,000	29,100	75,520	97%	50%
20-year	2,000	30,000	-	-	2,265	0%	8%
30-year	3,000	35,000	-	-	8,625	0%	25%
Total	100,000	400,000	32,500	99,940	214,722	100%	54%

Source: HND/VBMA

The corporate bond market recovered from its worst ever month in November 2022, with positive changes based on the government guidance regarding bond restructuring. There is a new draft for the implementation of Degree 65/2022 for bond private placement, which was issued in September 2022. It is focused on delaying the enforcement of Degree 65 by roughly one more year with the potential for bond tenor extension of up to two years. This was the reason for anxious bond holders to think twice about the restructuring of alternatives rather than pushing an issuer into default, especially in technical cases.

DC INCOME PLUS BOND FUND

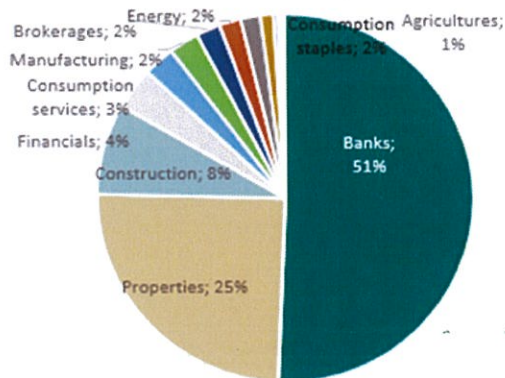
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

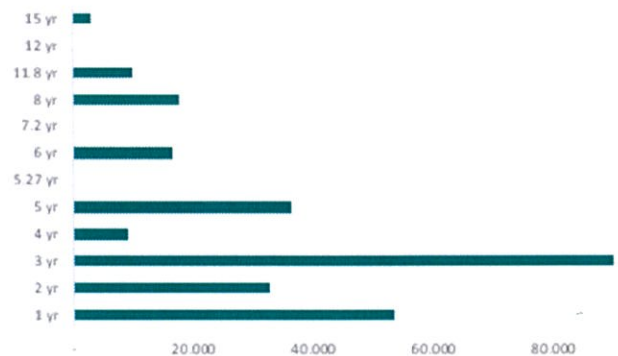
In the 4th quarter of 2022, there were 19 new issuances with total face amount of VND3.969 trillion. In 2022, there were 452 new issuances, of which 19 were through public offerings, 431 were through private placement, and 2 were issued in international markets. Total issuance for the year was VND269.7 trillion in face value, equivalent to 41.5% of the total issuance in 2021. Banks were the biggest single issuers with the ultimate amount of VND136.7 trillion, equivalent 50.7% of the total. Property and construction were still the second biggest sectors with VND88 trillion, making up 32.6%, despite the tough environment. Financials were the next largest sector with 3.7%. The remaining 13% was comprised of a smaller mix of issuers. Bond buybacks before maturity or swaps were used for restructuring and were fairly active, with the total amount between VND100 – 150 trillion.

Generally, the financial market as a whole as well as specifically the bond market has several fluctuations in 2022. Although the government bodies concentrated on drafting the solutions for relieving the pressure on the bond market (allowing extension and restructure of bonds), with the wounded trust and the high level of interest rates, the corporate bond market needs additional time to turn back to the booming periods in the years 2020 and 2021. At the same time, the government bond market may find it hard to return to the low interest rate level of around 1%, which was witnessed in 2021.

CORPORATE BOND – PRIMARY ISSUANCE BY ISSUER YTD



CORPORATE BOND – PRIMARY ISSUANCE YTD BY TENORS YTD



Source: HNX/VBMA

DC INCOME PLUS BOND FUND

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	4.92	6.26	7.27
Capital yield per fund certificate	(1.95)	(9.84)	(7.76)
Yield per fund certificate	2.97	(3.58)	(0.50)
Annual growth per fund certificate	2.97	(1.21)	(0.13)
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.

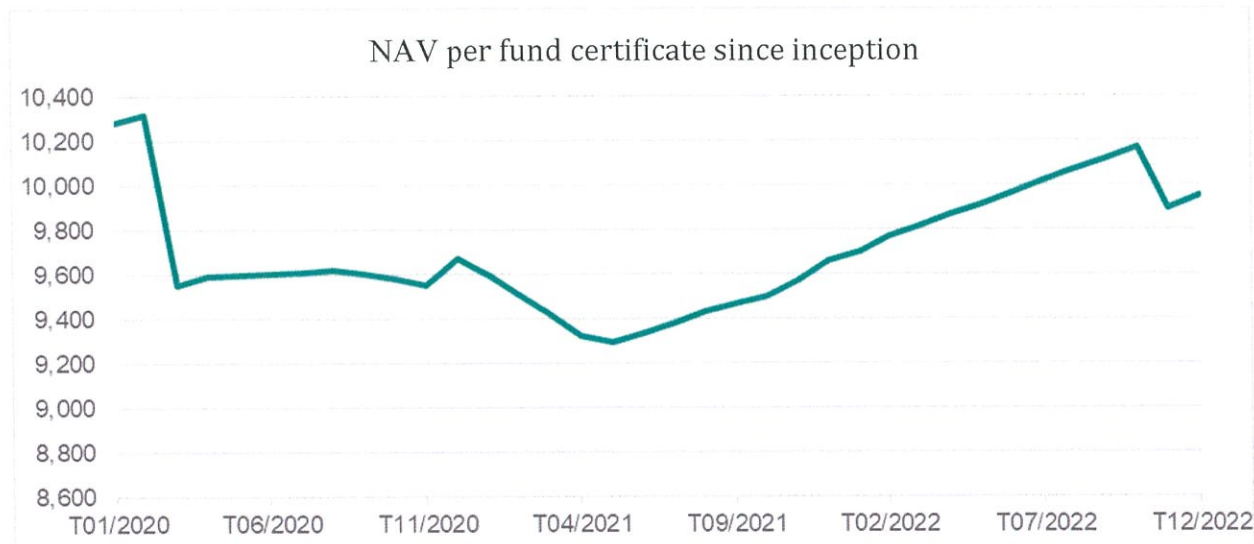
(**) The Fund does not have any market price.

DC INCOME PLUS BOND 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	31/12/2021	Change
NAV of the Fund	293,802,572,052	271,332,225,925	8.28%
NAV per fund certificate	9,950.04	9,663.41	2.97%

As of 31 December 2022, the net asset value per fund unit of (NAVPS) was VND 9,950.04, increased by 0.58% compared to the end of November 2022 and 2.97% for the whole year. For December 2022, DCIP outperformed its internal reference index (the average 3 months deposit rates of the 4 biggest banks, at competitive level of 5.4% per annum) which increased 0.46%. However, for the whole year, the growth of DCIP was lower than the internal reference index (2.97% versus 3.98%). The reason for the unfavorable growth rate was the fact that DCIP had to liquidate a large amount of corporate bonds in order to enhance liquidity for the redemption of investors, whose net redemption pattern was triggered by the bond-related events in the 4th quarter of 2022.

During 2022, especially quarter 4, the fund continues restructuring the portfolio by increasing cash and bank deposits to meet liquidity for the investors. At end of December, corporate bonds accounted for 85.82% of total assets while the remaining 14.18% were comprised of cash and bank deposits. The corporate bonds have been selected based on methodologies and procedures which can filter reliable issuers and quality bonds. All the bonds' issuers were listed companies having strong credit worthiness and risk management. The bonds' documents were carefully appraised before disbursement.

With the target to maintain high liquidity and comparatively good return, DCIP will maintain high exposure in liquid corporate bonds and short-term instruments. The portion of certificate deposits and bank deposits will be reduced accordingly when new corporate investments are added and vice versa. The priority is the liquidity of the portfolio.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	14,272	575,779.58	1.95
5,000 to fewer than 10,000	27	199,581.20	0.68
10,000 to fewer than 50,000	23	577,091.66	1.95
50,000 to 500,000	6	914,639.29	3.10
More than 500,000	2	27,260,678.58	92.32
Total	14,330	29,527,770.31	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 year, the Fund has neither cash discounts nor soft commissions attached to its transactions with its service providers.

5 MARKET PROSPECTS

The global interest rates and the ones in Vietnam in 2023 have tendency to increase at slower pace and ultimately decline.

In terms of government bonds, in 2022, liquidity of the market was low due to the increasing interest rates under the global trend as well as the influence of the tightening monetary policies in neighbouring countries for controlling inflation and domestic currencies. However, in 2023, the government bonds are expected to have liquidity improved with a possibly downward pattern of interest rates.

With respect to corporate bonds, the demand from investors in the short term may stay at low level because of prudent mindset regarding interest rate risk and liquidity risk, which were caused by the new regulations about private placement for bonds, the tightening credit growth in the banking system, and the problems related to bond markets during the 4th quarter of 2022. Additionally, the large amount of bonds to mature in one year time also creates pressure for 2023. Nevertheless, with stable macroeconomic policies along with the modification of Decree 65/2022 for the bond private placement, certain pressures on the bond market can be alleviated, thereby placing positive impacts on the potential of the market in the future.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

The fund controllers comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She is currently the Head of Asset management – onshore Dragon Capital VietFund Management Joint Stock Company.
 - From 2010 to 12 March 2021: the Deputy CEO in charge of Investment and Research - Vietnam Investment Fund Management Joint Stock Company.
 - From 12 March 2021: the Head of Asset management - onshore - Dragon Capital VietFund Management Joint Stock Company
- Mr. Nguyen Sang Loc, Bachelor of Finance.
 - From 16 April 2016 to 31 December 2016: Senior Researcher – Vietnam Investment Fund Management Joint Stock Company.
 - From 1 January 2017 to 31 December 2020: the Head of Portfolio Management – Vietnam Investment Fund Management Joint Stock Company.
 - From 1 January 2021: the Head of Portfolio Management – Dragon Capital VietFund Management Joint Stock Company

The Board of Representatives comprises of:

- Ms. Nguyen Boi Hong Le, Chairman, Master of Business Administration.
 - From 2010 to 2012: the Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company.
 - From 2012: the Oil and Gas Management and Economics Specialist of Vietnam Petroleum Institute.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor of Accounting and Auditing.
 - From August 2004 to November 2007: the Chief Accountant of Minh Thang Company Limited.
 - From December 2007 to April 2012: the Audit Associate, Auditor – Head of Auditing Department of AS Auditing Company Limited.
 - From September 2012 to May 2013: the Auditor, Auditor Director of FA Auditing Partnership Company.
 - From 2013 to September 2016: the Auditor, Auditor Director of Dai Tin Auditing Company Limited.
 - From October 2016 to August 2019: the Auditor, Auditor Director of the Branch of Dai Tin Auditing Company Limited
 - From September 2019: Operation Director of Golden Standards Auditing Company Limited
- Ms. Tran Ngoc Han, Member, Master of Laws – Lawyers. She is currently in role of Senior Officer in the Legal Department of Dragon Capital VietFund Management Joint Stock Company

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

The executive officer of the Fund Management Company comprises of:

- Mr Beat Chrusch, 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 Income Plus Bond 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 c, 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: “The fund shall not invest more than 20% of total value of its assets in outstanding securities; deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law (if any) of an issuer, except Government’s debt instruments.” 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 several valuation dates in the period from 01st January 2022 to 31st December 2022, the Fund’s investment in an issuer deviated from the limit of 20% of the Fund’s total asset value.

The Fund Management Company had to adjust the Fund’s investment portfolio to comply with the prevailing regulations no later than 26th January 2023.

- Point d, 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 30% of total value of its assets in deposits at commercial banks as prescribed by the law on banking; money market instruments, including financial instruments and negotiable instruments as prescribed by law; listed shares, shares registered for trading, bonds listed on Stock Exchange, public fund certificates; 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; derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the fund; of companies in the same group of: parent company-subidiaries; companies holding more than 35% of each other’s shares/stakes; subsidiaries of the same parent company.” 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 several valuation dates in the period from 01st January 2022 to 31st December 2022, the Fund's investment in assets issued by companies in the same group of companies deviated from the limit of 30% of the Fund's total asset value.

The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 31st March 2023

- 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 several valuation dates in the period from 01st January 2022 to 31st December 2022, the Fund's investment in unlisted corporate bonds deviated from the limit of 10% of the Fund's total asset value.

The Fund Management Company had to adjust the Fund's investment portfolio to comply with the prevailing regulations no later than 12th January 2023.

- 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



Trương Thị Hoàng Yến

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



INDEPENDENT AUDITOR'S REPORT TO THE FUND CERTIFICATE HOLDERS OF DC INCOME PLUS BOND FUND

We have audited the accompanying financial statements of DC Income Plus Bond 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 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 31 December 2022, the statement of financial position and the statement of investment portfolio as at 31 December 2022, and explanatory notes to the financial statements including significant accounting policies as set out on pages 19 to 65.

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

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements 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 and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing 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 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 these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical 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 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 31 December 2022 in accordance with the Vietnamese Accounting Standards, 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



Mai Tran Bao Anh
Audit Practising Licence No.
4166-2022-006-1
Authorised signatory

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

Report reference number: HCM12986
Ho Chi Minh City, 9 March 2023

STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		21,057,520,851	12,477,051,866
02	1.1. Dividend income		-	212,000
03	1.2. Interest income	5.1	35,848,379,872	10,551,693,086
04	1.3. Realised (loss)/gain from disposal of investments	5.2	(14,538,312,925)	1,641,056,440
05	1.4. Unrealised loss from revaluation of investments	5.3	(252,546,096)	(100,156,235)
06	1.5. Other income	5.4	-	384,246,575
10	II. INVESTMENT EXPENSES		(279,336,478)	(68,668,303)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(226,336,478)	(41,168,303)
15	2.5. Other investment expenses		(53,000,000)	(27,500,000)
20	III. OPERATING EXPENSES		(6,991,154,422)	(3,046,034,692)
20.1	3.1. Fund management fee	8(a)(i)	(5,449,200,185)	(1,833,422,362)
20.2	3.2. Custodian fees	5.7	(245,999,882)	(143,445,237)
20.3	3.3. Supervising fee	8(a)(ii)	(233,268,896)	(217,800,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(453,219,325)	(447,150,000)
20.5	3.5. Transfer agency fee		(145,200,000)	(132,000,000)
20.7	3.7. Investors' General Meeting expenses		-	(201,586)
20.8	3.8. Audit fee		(110,016,206)	(98,207,575)
20.10	3.10. Other operating expenses	5.8	(354,249,928)	(173,807,932)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		13,787,029,951	9,362,348,871

The notes on pages 28 to 65 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
30	VI. PROFIT BEFORE CORPORATE INCOME TAX		13,787,029,951	9,362,348,871
31	6.1. Realised profit	6.8	14,039,576,047	9,462,505,106
32	6.2. Unrealised loss	6.8	(252,546,096)	(100,156,235)
40	VII. CORPORATE INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		13,787,029,951	9,362,348,871



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

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
9 March 2023

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

The notes on pages 28 to 65 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at 31 December	
			2022 VND	2021 VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1		
	In which:		34,435,735,054	30,020,086,409
111	1.1. Cash at bank for Fund's operations		135,735,054	1,520,086,409
112	1.2. Term deposits with maturity of less than three (3) months		34,300,000,000	28,500,000,000
120	2. Net investments		252,622,205,320	234,247,133,425
121	2.1. Investments	6.2	252,622,205,320	234,247,133,425
130	3. Receivables		7,295,836,757	7,599,592,876
133	3.2. Interest receivables		7,295,824,657	7,599,592,876
136	3.2.2. Interest receivables not yet due	6.3	7,295,824,657	7,599,592,876
137	3.3 Other receivable		12,100	-
100	TOTAL ASSETS		294,353,777,131	271,866,812,710
300	II. LIABILITIES			
313	3. Payables to distributors and Fund Management Company		905,822	5,382,162
314	4. Tax payables and obligations to the State		28,394,825	3,677,587
316	6. Accrued expenses	6.4	66,000,000	60,582,193
317	7. Subscription payables to fund certificate holders	6.5	18,913,551	82,243,901
318	8. Redemption payables to fund certificate holders		31,810,255	87,694
319	9. Fund related service fees payables	6.6	400,180,626	355,538,248
320	10. Other payables		5,000,000	27,075,000
300	TOTAL LIABILITIES		551,205,079	534,586,785

The notes on pages 28 to 65 are an integral part of these financial statements.

DC INCOME PLUS BOND FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at 31 December	
			2022 VND	2021 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.7	293,802,572,052	271,332,225,925
411	1. Share capital		295,277,703,100	280,782,927,100
412	1.1. Issued capital		1,575,745,183,000	371,475,890,900
413	1.2. Redeemed capital		(1,280,467,479,900)	(90,692,963,800)
414	2. Share premium		(22,587,195,805)	(16,775,735,981)
420	3. Accumulated gains	6.8	21,112,064,757	7,325,034,806
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		9,950.04	9,663.41
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates		29,527,770.31	28,078,292.71



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

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
9 March 2023

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

The notes on pages 28 to 65 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES

No.	Items	For the year ended 31 December	
		2022 VND	2021 VND
I	Net Asset Value (“NAV”) at the beginning of the year	271,332,225,925	11,810,841,053
II	Changes in NAV for the year	13,787,029,951	9,362,348,871
	<i>In which:</i>		
II.1	Changes in NAV to market movements and the Fund’s operations	13,787,029,951	9,362,348,871
III	Changes in NAV due to subscriptions, and redemptions of fund certificates	8,683,316,176	250,159,036,001
	<i>In which:</i>		
III.1	Receipts from subscriptions	1,210,837,806,681	276,813,157,736
III.2	Payments for redemptions	(1,202,154,490,505)	(26,654,121,735)
IV	NAV at the end of the year	293,802,572,052	271,332,225,925
V	NAV per fund certificate at the end of the year	9,950.04	9,663.41



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

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
9 March 2023

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

The notes on pages 28 to 65 are an integral part of these financial statements.

DC INCOME PLUS BOND FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2022

No.	Items	Quantity	Market price as at 31/12/2022 VND	Total value VND	Percentage of total assets %
I	Listed bonds				
1	Ho Chi Minh City Infrastructure Investment Joint Stock Company – CII121029	870,000	99,671	86,713,770,000	29.46%
2	Kinh Bac City Development Holding Corporation - KBC121020	530,000	100,645	53,341,850,000	18.12%
3	Masan Meatlife Joint Stock Company – MML121021	170,000	100,103	17,017,510,000	5.78%
4	VNDIRECT Joint Stock Securities Company – VND122013	570,000	100,021	57,011,970,000	19.37%
				<u>214,085,100,000</u>	<u>72.73%</u>
II	Unlisted bonds				
1	Dat Xanh Group Joint Stock Company – DXGH2123001	280	100,128,469	28,035,971,320	9.52%
2	Phat Dat Real Estate Development Corp - PDRH2123007	105	100,010,800	10,501,134,000	3.57%
				<u>38,537,105,320</u>	<u>13.09%</u>
III	Other assets				
1	Net interest receivables			7,295,824,657	2.48%
2	Other receivables			12,100	0.00%
				<u>7,295,836,757</u>	<u>2.48%</u>

The notes on pages 28 to 65 are an integral part of these financial statements.

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

No.	Items	Total value VND	Percentage of total assets %
IV	Cash		
1	Cash at banks	135,735,054	0.05%
2	Deposits with term not exceeding three (03) months	34,300,000,000	11.65%
		<u>34,435,735,054</u>	<u>11.70%</u>
V	Total value of portfolio	<u><u>294,353,777,131</u></u>	<u><u>100.00%</u></u>



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

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
9 March 2023

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

STATEMENT OF CASH FLOWS
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
	I. Cash flows from investing activities			
01	1. Profit before income tax		13,787,029,951	9,362,348,871
02	2. Adjustments for changes in net asset value from investing activities		240,471,096	114,431,235
03	Unrealised losses from revaluation of investments	5.3	252,546,096	100,156,235
04	Accrued expenses		(12,075,000)	14,275,000
05	3. Profit from investing activities before changes in working capital		14,027,501,047	9,476,780,106
20	Increase in investments		(18,627,617,991)	(234,311,458,160)
07	Decrease/(increase) in dividend and interest receivables		303,768,219	(7,591,373,700)
08	(Increase)/decrease other receivables		(12,100)	241,722,130
11	(Decrease)/increase in subscription and redemption fee payable to distributors and Fund Management Company		(4,476,340)	215,420
13	Increase in tax payables and obligations to the State Budget		24,717,238	3,001,985
14	(Decrease)/increase in subscriptions payable to fund certificate holders		(63,330,350)	82,243,901
15	Decrease/(increase) in redemptions payable to fund certificate holders		31,722,561	(21,499,916)
16	(Decrease)/increase in other payables		(4,582,193)	6,217,439
17	Increase in fees payable to related service providers		44,642,378	277,625,748
19	Net cash outflow for investing activities		(4,267,667,531)	(231,836,525,047)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.7	1,210,837,806,681	276,813,157,736
32	2. Payments for redemptions	6.7	(1,202,154,490,505)	(26,654,121,735)
30	Net cash inflow for financing activities		8,683,316,176	250,159,036,001
40	III. Net increase in cash and cash equivalents in the year		4,415,648,645	18,322,510,954

The notes on pages 28 to 65 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
50	IV. Cash and cash equivalents at the beginning of the year		30,020,086,409	11,697,575,455
52	Cash at bank for and cash equivalents at bank for the Fund's operations		30,019,998,715	11,697,575,455
53	Cash at bank for subscriptions and redemptions		87,694	-
55	V. Cash and cash equivalents at the end of the year	6.1	34,435,735,054	30,020,086,409
57	Cash at bank and cash equivalents at bank for the Fund's operations		34,403,936,899	30,019,998,715
58	Cash at bank for the Fund's subscription and redemption		31,798,155	87,694
60	VI. Changes in cash and cash equivalents in the year		4,415,648,645	18,322,510,954



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

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant
9 March 2023

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

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

DC Income Plus Bond Fund (“the Fund”) is an open-ended public investment fund established in accordance with the Certificate for Public Fund establishment registration No. 36/GCN-UBCK issued by the State Securities Commission (“the SSC”) on 3 April 2019. According to this Establishment registration certificate, the Fund was licenced to operate for an indefinite period. The Fund’s certificates are traded via the Fund’s agencies. On 24 May 2021, the Fund changed the Fund’s name to DC Income Plus Bond Fund in accordance with the Certificate No.14/GCN-UBCK issued by the SSC.

The initial public offering of the Fund was carried out in accordance with the fund certificate Public Issuance Certificate No. 79/GCN-UBCK issued by the SSC on 21 December 2018. According to this Licence, the Fund was authorised to issue minimum 5,000,000.00 fund certificates with a par value of VND10,000 per a fund certificate.

The Fund has no employees and 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***

Pursuant to the Fund’s establishment registration certificate, the Fund’s charter capital is VND56,697,400,000.

The Fund’s capital is based on the actual contribution of the fund certificate holders presented in Note 6.7.

Investment objective and investment restrictions

The investment objective of the Fund is to earn profits from investing in debt securities (including, but not limited to Government bonds, Government-guaranteed bonds, Local government bonds, Bonds issued by entities operating under the Vietnamese laws ...), valuable papers and fixed income instruments. The Fund’s investment objective is meeting the needs of investors who gear towards investing in a short period of time up to 12 months. The Fund’s investment portfolio and its restrictions follow with 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 basis and on the first day of each month. The valuation day is working day (for daily term), every Friday (for weekly term) and the first day of next month (for monthly term). In case the Fund Management Company changes the frequency of valuation date, the Fund Management Company must obtain approval from the Board of Representatives before execution.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)****1.2 General information of the Fund's operations (continued)*****Method of NAV valuation***

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

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

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

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

Frequency of subscriptions and redemptions of fund certificates

The fund certificates are traded daily on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. If the trading date falls on a public holiday, the trading shall be carried on the next trading date. The Fund management company shall announce to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time in case of incoming holiday in their website or via emails.

The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) months.

Distribution of profits

The Fund does not distribute its profit. Entire profits generated from operations are accumulated to increase the net asset value 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 date before the valuation date (i.e., the reporting 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 the financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds (“Circular 181/2015/TT-BTC”), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing 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
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****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****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) Listed bonds***

These bonds are revalued based on the weighted average quoted price for outright bond transactions on the trading system of the Stock Exchange or other name, according to the regulations of the Stock Exchange at the latest transaction date preceding the valuation date plus accumulated interest (if the quoted price is not included accumulated interest).

In either case these bonds are not traded on Stock exchange more than 15 days to the valuation date; or quoted price of these bonds on Stock exchange are fluctuated abnormally detailed in below, the price determined based on the valuation model approved by the Board of Representatives plus accumulated interest.

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) Listed bonds*

- In case the quoted price (clean price) calculated by the weighted average method fluctuates by more than 0.5% compared to the bond price calculated according to the valuation model approved by the Board of Representatives, the price calculated by valuation model will be used plus accumulated interest.
- In case a bond is approved for listing but there is no first transaction up to the valuation date, it will be converted to the case of unlisted bond valuation.
- In case the bond is delisted for the reason that it is close to the maturity date, the price calculated by valuation model approved by the Board of Representatives plus accumulated interest will be used. Delisted bonds for other reasons will be referred to as valuations for unlisted bonds.

Accumulated accrued interest on bonds is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(b) Unlisted bonds

Unlisted bonds are revalued at the average of transacted prices (clean price) at the latest trading date with transactions preceding the valuation date quoted by at least three (03) quotation providers and approved by the Board of Representatives.

In case there are not enough quotes of at least three (03) quotation providers, or there are two (02) to three (03) quotation providers, but price cannot be determined, or average price mentioned above fluctuating abnormally detailed in Note 4.2 (a), the price determined based on the valuation model approved by the Board of Representatives plus accumulated interest.

Accumulated accrued interest on bonds is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(c) 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.

(d) Warrants attached to convertible bonds

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)(e) *Other investment assets*

On a case-by-case basis, the prices of assets will be measured appropriately determined by one of the following methods:

- Market price is the average price of successful executed transactions at the latest trading date preceding the valuation date provided by at least 02 (two) quotation organizations; or
- The price will be revalued based on the valuation techniques approved by the Board of Representatives.

(f) *Term deposits*

Term deposits are measured at principal amounts plus accrued interest as of the date prior to the valuation date. Accumulated accrued interest on term deposits is recognised and presented as a receivable in the statement of financial position and statement of portfolio at the reporting date.

(g) *Non-interest-paying instruments include treasury bills, bonds, valuable papers, and other zero-interest-paying instruments*

The prices are listed on the trading system of the Stock Exchange; in case there are no listed price, the price is determined according to the valuation method approved by the Board of Representatives of the Fund.

(h) *Treasury bill, transferable certificates of deposit and other money market instruments*

Purchase price plus accumulated accrued interest as of the date prior to the valuation date and according to the instructions in the Fund's valuation manual approved by the Board of Representatives.

Gain or loss from revaluation of investments

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

4.3 Receivables

Receivables represent 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.4 Payables**

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

4.5 Taxation

Under the 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 as well as Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund certificate holders.

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

Distribution of dividends to fund certificate holders (continued)

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.

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

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

4.7 Share capital

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

Numbers of allotted fund certificates are rounded down to two (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 as par value.

Redeemed capital

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

Share premium

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

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

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at 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 deducting unrealised gains/(losses) from revaluation of investments and total expenses.

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

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

Profits/assets distributed to fund certificate holders

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

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

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

4.8 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be 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.

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).

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Fund, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

4.11 Segment reporting

The Fund's activities include only one business area, which is securities investment according to investment objectives and policies mentioned in the Fund's Charter and carried out in the territory of Vietnam.

4.12 Nil balances

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

	<u>For the year ended 31 December</u>	
	2022	2021
	VND	VND
Received interest income	28,552,555,215	2,952,100,210
Accrued interest income	7,295,824,657	7,599,592,876
	<u>35,848,379,872</u>	<u>10,551,693,086</u>

DC INCOME PLUS BOND 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)

5.2 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 ended 31/12/2022 VND	Cumulative realised loss as at 31/12/2022 VND	Realised gain for the year ended 31/12/2021 VND	Cumulative realised (loss)/gain as at 31/12/2021 VND
Listed shares and shares traded on UPCoM	-	-	-	(5,105,959,390)	28,341,390	(5,105,959,390)
Transferable certificates of deposit	308,965,470,107	310,365,086,684	(1,399,616,577)	(1,240,678,412)	-	158,938,165
Corporate bonds	687,574,725,595	700,713,421,943	(13,138,696,348)	(11,596,076,786)	1,612,715,050	1,542,619,562
	996,540,195,702	1,011,078,508,627	(14,538,312,925)	(17,942,714,588)	1,641,056,440	(3,404,401,663)

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Unrealised loss from revaluation of investments

	Carrying value VND	Revalued amount as at 31/12/2022 VND	Unrealised loss from revaluation of investments as at 31/12/2022 VND	Cumulative unrealised loss as at 31/12/2021 VND	Unrealised loss from revaluation of investment for the year ended 31/12/2022 VND
Listed bonds	214,381,348,118	214,085,100,000	(296,248,118)	(88,379,735)	(207,868,383)
Unlisted bonds	38,581,783,033	38,537,105,320	(44,677,713)	-	(44,677,713)
	<u>252,963,131,151</u>	<u>252,622,205,320</u>	<u>(340,925,831)</u>	<u>(88,379,735)</u>	<u>(252,546,096)</u>

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Other income

	For the year ended 31 December	
	2022 VND	2021 VND
Fine of contract	-	384,246,575

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2022 VND	2021 VND
Brokerage fees from sales	95,829,314	11,748,557
Brokerage fees from purchases	129,011,954	29,299,566
Settlement charges at Vietnam Securities Depository ("VSD")	1,495,210	120,180
	226,336,478	41,168,303

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Transaction costs from purchases and sales of investments

Details of transaction by prime broker during the period are as follows:

No.	Broker	Relationship with Fund Management Company	Transaction value at brokers		Percentage of transaction value at broker	Average transaction fee rate
			Fund's transaction value through broker for the year VND	Fund's total transaction value for the year (*) VND		
1	Viet Capital Securities Joint Stock Company	Non-related	490,129,393,519	1,466,173,627,175	33.43%	0.02%
2	KIS Viet Nam Securities Corporation	Non-related	557,663,471,549	1,466,173,627,175	38.04%	0.015%
3	Vietcombank Securities Company Limited	Non-related	253,138,369,060	1,466,173,627,175	17.27%	0.015%
4	ASAM Securities Corporation	Non-related	25,975,581,600	1,466,173,627,175	1.77%	0.02%
Total			1,326,906,815,728		90.51%	

(*) Total transaction value for the year above includes transactions of listed securities and unlisted securities.

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)

5.7 Custodian fees

	For the year ended 31 December	
	2022 VND	2021 VND
Custodian service - Safe custody fee (Note 8(a)(ii))	227,970,055	138,181,613
Purchase, sale transaction fees (Note 8(a)(ii))	13,600,000	4,800,000
Custodian service - VSD fee	4,429,827	463,624
	<u>245,999,882</u>	<u>143,445,237</u>

5.8 Other operating expenses

	For the year ended 31 December	
	2022 VND	2021 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	90,000,000	98,332,193
Quotation expenses	136,633,332	41,625,000
Bank charges	126,516,596	26,650,739
Annual fee paid to the State Securities Commission	-	5,000,000
Other expenses	1,100,000	2,200,000
	<u>354,249,928</u>	<u>173,807,932</u>

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

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

	As at 31/12/2022 VND	As at 31/12/2021 VND
1. Cash at bank at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	135,735,054	1,520,086,409
Cash for the Fund's operations	103,936,899	1,519,998,715
Cash at bank for the Fund's subscription and redemption	31,798,155	87,694
2. Term deposits with maturity of less than three (03) months	34,300,000,000	28,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	26,500,000,000	28,000,000,000
Vietnam Prosperity Joint-Stock Commercial Bank	-	500,000,000
Asia Commercial Joint Stock Company	7,800,000,000	-
	<u>34,435,735,054</u>	<u>30,020,086,409</u>

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

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

6.2 Investments

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 amount VND
		Gain VND	Loss VND	
Listed bonds	214,381,348,118	17,568,219	(313,816,337)	214,085,100,000
Unlisted bonds	38,581,783,033	-	(44,677,713)	38,537,105,320
	<u>252,963,131,151</u>	<u>17,568,219</u>	<u>(358,494,050)</u>	<u>252,622,205,320</u>

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 amount VND
		Gain VND	Loss VND	
Listed bonds	78,817,359,735	-	(88,379,735)	78,728,980,000
Unlisted bonds	25,000,000,000	-	-	25,000,000,000
Transferable certificates of deposit	90,518,153,425	-	-	90,518,153,425
Term deposits with maturity of over three (03) months	40,000,000,000	-	-	40,000,000,000
	<u>234,335,513,160</u>	<u>-</u>	<u>(88,379,735)</u>	<u>234,247,133,425</u>

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

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

6.2 Investments (continued)

The details of the investments as at 31 December 2022 are as follows:

	Unit	Carrying value VND	Revalued amount VND	Interest per annum	Start date	Maturity date
Listed bonds		214,381,348,118	214,085,100,000			
Kinh Bac City Development Holding Corporation – KBC121020	530,000	53,618,605,742	53,341,850,000	10.80%	24/06/2021	24/06/2023
Ho Chi Minh City Infrastructure Investment Joint Stock Company– CII121029	870,000	86,749,518,814	86,713,770,000	9.50%	21/10/2021	21/10/2024
Masan Meatlife Joint Stock Company – MML121021 (*)	170,000	16,999,941,781	17,017,510,000	9.50%	26/08/2021	26/08/2026
VNDIRECT Joint Stock Securities Company – VND122013	570,000	57,013,281,781	57,011,970,000	8.20%	07/03/2022	07/03/2024
Unlisted bonds		38,581,783,033	38,537,105,320			
Phat Dat Real Estate Development Corp – PDRH2123007 (**)	105	10,501,787,466	10,501,134,000	12.00%	02/12/2021	02/12/2023
Dat Xanh Group Joint Stock Company – DXGH2123001 (***)	280	28,079,995,567	28,035,971,320	12.00%	18/03/2021	18/03/2023
		252,963,131,151	252,622,205,320			

(*) The listed bonds MML121021 were guaranteed by a third party, which is Masan Group Joint Stock Company (“the Guarantor”) under the Payment Guarantee Agreement No. 01/2021/BLTT/MSN-TCBS dated 1 June 1 2021 between the Guarantor and Techcom Securities Joint Stock Company as the Representative of the Bond Holder.

(**) 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 105 bonds, with a total par value of VND10,500,000,000. On January 17, 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 VND5,200,000,000, and the number of PDR shares used as collateral is 1,005,818 shares, respectively.

(***) As at December 31 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 number of DXS shares used as collateral for this bond has been increased from 51,082,115 shares to 177,195,142 shares according to the Resolution of the Conference of Bondholders dated 18 November 2022. At the date of the financial statements, the par value of the bonds that the Fund still holds is VND28,000,000,000, and the number of DXS shares used as collateral is 13,409,362 shares, respectively.

DC INCOME PLUS BOND FUND

Form B 06 – QM

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 investments as at 31 December 2021 are as follows:

	Unit	Carrying value VND	Revalued amount VND	Interest p.a.	Start date	Maturity date
Listed bonds						
KinhBac City Development Holding Corporation – KBC121020	250,000	25,664,353,129	25,638,500,000	10.8%	24/06/2021	24/06/2023
Vietjet Aviation Joint Stock Company – VJC11912	520,000	52,153,006,606	52,090,480,000	7.83%	26/07/2019	26/07/2022
Ho Chi Minh City Infrastructure Investment Joint Stock Company– CII121029	10,000	1,000,000,000	1,000,000,000	9.5%	21/10/2021	21/10/2024
Unlisted bonds						
Phat Dat Real Estate Development Corp – PDRH2123007 (*)	150	15,000,000,000	15,000,000,000	12%	02/12/2021	02/12/2023
Khang Dien House Trading & Invest JSC – KDHH2125001	10	10,000,000,000	10,000,000,000	12%	14/06/2021	14/06/2025
Transferable certificates of deposit						
VPBank SMBC Finance Company Limited VNVPFE211122	40,000	39,980,104,110	39,980,104,110	8.00%	20/11/2020	21/11/2022
Home Credit Vietnam Finance Company Limited VNHCVN260124	10	10,133,751,918	10,133,751,918	8.30%	26/01/2021	26/01/2024
VNHCVN241123	30	30,404,297,397	30,404,297,397	8.30%	25/11/2020	24/11/2023
VNHCVN021123	10	10,000,000,000	10,000,000,000	6.50%	02/11/2021	02/11/2023
Term deposits with maturity exceeding three (3) months						
Ho Chi Minh City Development Joint Stock Commercial Bank		22,000,000,000	22,000,000,000	5.35%~5.55%		
Joint Stock Commercial Bank for Investment and Development of Vietnam		18,000,000,000	18,000,000,000	4.90%		
		234,335,513,160	234,247,133,425			

(*) The unlisted bond PDRH2123007 is secured by 13,700,000 shares of PDR equivalent to 4,750 issued bonds.

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

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

6.3 Interest receivables not yet due

	As at	
	31/12/2022 VND	31/12/2021 VND
Interest receivables from transferable certificates of deposit	-	4,289,041,096
Interest receivables from corporate bonds	7,233,950,684	2,058,696,985
Interest receivables from term deposits	61,873,973	1,251,854,795
	<u>7,295,824,657</u>	<u>7,599,592,876</u>

6.4 Accrued expenses

	As at	
	31/12/2022 VND	31/12/2021 VND
Audit fee	54,000,000	44,000,000
Board of Representatives' remunerations (Note 8(b))	12,000,000	16,582,193
	<u>66,000,000</u>	<u>60,582,193</u>

6.5 Subscription and redemption payable to fund certificate holders

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

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

6.6 Fees payable to related service providers

	As at	
	31/12/2022 VND	31/12/2021 VND
Fund management fee (Note 8(b))	318,017,401	276,840,716
Custody fee (Note 8(b))	13,250,725	11,535,032
Supervising fee (Note 8(b))	18,150,000	18,150,000
Fund administration fee (Note 8(b))	37,262,500	37,262,500
Transaction fee (Note 8(b))	300,000	750,000
Transfer agent fee	13,200,000	11,000,000
	<u>400,180,626</u>	<u>355,538,248</u>

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

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

6.7 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	37,147,589.09	120,426,929.21	157,574,518.30
Issued capital at par value	VND	371,475,890,900	1,204,269,292,100	1,575,745,183,000
Share premium of issued capital	VND	(19,620,601,060)	6,568,514,581	(13,052,086,479)
Total issued capital	VND	351,855,289,840	1,210,837,806,681	1,562,693,096,521
Redeemed capital				
Number of fund certificates	Unit	(9,069,296.38)	(118,977,451.61)	(128,046,747.99)
Redeemed capital at par value	VND	(90,692,963,800)	(1,189,774,516,100)	(1,280,467,479,900)
Share premium of redeemed capital	VND	2,844,865,079	(12,379,974,405)	(9,535,109,326)
Total redeemed capital	VND	(87,848,098,721)	(1,202,154,490,505)	(1,290,002,589,226)
Total contribution capital	VND	264,007,191,119	8,683,316,176	272,690,507,295
Undistributed profits	VND	7,325,034,806	13,787,029,951	21,112,064,757
Net asset value	VND	271,332,225,925		293,802,572,052
Number of outstanding fund certificates	Unit	28,078,292.71		29,527,770.31
NAV per fund certificate	VND/Unit	9,663.41		9,950.04

6.8 Accumulated profits

	As at 31/12/2021	Incurred for the year	As at 31/12/2022
	VND	VND	VND
Realised gains	7,413,414,541	14,039,576,047	21,452,990,588
Unrealised (losses)	(88,379,735)	(252,546,096)	(340,925,831)
Accumulated profits	7,325,034,806	13,787,029,951	21,112,064,757

DC INCOME PLUS BOND FUND

Form B 06 – QM

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

7 NET ASSET VALUE (NAV)

No.	NAV calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
1	31/12/2021	271,332,225,925	28,078,292.71	9,663.41	
2	03/01/2022	271,450,454,748	28,078,292.71	9,667.62	4.21
3	04/01/2022	271,562,896,993	28,086,035.35	9,668.96	1.34
4	05/01/2022	271,390,631,709	28,083,966.39	9,663.54	(5.42)
5	06/01/2022	271,635,479,734	28,085,408.61	9,671.76	8.22
6	09/01/2022	272,429,131,560	28,155,744.54	9,675.79	4.03
7	10/01/2022	272,396,185,955	28,147,787.52	9,677.35	1.56
8	11/01/2022	272,636,519,953	28,159,640.05	9,681.81	4.46
9	12/01/2022	272,952,086,597	28,197,075.70	9,680.15	(1.66)
10	13/01/2022	272,142,196,238	28,109,430.40	9,681.52	1.37
11	16/01/2022	272,265,489,240	28,109,932.35	9,685.73	4.21
12	17/01/2022	271,574,655,749	28,035,878.93	9,686.68	0.95
13	18/01/2022	271,530,235,584	28,026,184.71	9,688.44	1.76
14	19/01/2022	271,589,182,733	28,047,054.90	9,683.34	(5.10)
15	20/01/2022	272,176,704,803	28,084,224.30	9,691.44	8.10
16	23/01/2022	272,479,374,013	28,101,498.89	9,696.25	4.81
17	24/01/2022	272,554,255,519	28,101,041.15	9,699.08	2.83
18	25/01/2022	273,658,419,914	28,225,306.21	9,695.49	(3.59)
19	26/01/2022	274,307,769,894	28,273,608.26	9,701.90	6.41
20	27/01/2022	274,292,670,039	28,284,157.90	9,697.74	(4.16)
21	31/01/2022	274,509,644,549	28,294,523.25	9,701.86	4.12
22	03/02/2022	274,648,424,957	28,294,523.25	9,706.76	4.90
23	06/02/2022	274,753,594,989	28,294,523.25	9,710.48	3.72
24	07/02/2022	275,312,575,091	28,295,685.74	9,729.84	19.36
25	08/02/2022	275,246,844,949	28,301,823.29	9,725.41	(4.43)
26	09/02/2022	275,125,584,488	28,310,620.46	9,718.10	(7.31)
27	10/02/2022	275,415,674,839	28,344,477.32	9,716.73	(1.37)
28	13/02/2022	275,708,450,922	28,360,814.82	9,721.45	4.72
29	14/02/2022	275,681,486,181	28,345,659.11	9,725.70	4.25
30	15/02/2022	276,001,194,146	28,361,139.52	9,731.66	5.96
31	16/02/2022	276,045,198,665	28,361,124.69	9,733.22	1.56
32	17/02/2022	276,101,233,346	28,362,346.06	9,734.78	1.56
33	20/02/2022	275,340,154,091	28,276,715.53	9,737.34	2.56
34	21/02/2022	276,844,736,659	28,429,048.70	9,738.09	0.75
35	22/02/2022	277,427,809,683	28,461,969.87	9,747.31	9.22
36	23/02/2022	277,040,057,525	28,438,657.78	9,741.67	(5.64)
37	24/02/2022	277,141,440,954	28,443,958.87	9,743.42	1.75
38	27/02/2022	276,999,733,618	28,375,615.03	9,761.89	18.47
39	28/02/2022	276,979,745,060	28,351,358.72	9,769.54	7.65
40	01/03/2022	275,984,480,658	28,251,945.11	9,768.68	(0.86)
41	02/03/2022	274,202,239,799	28,064,978.26	9,770.26	1.58
42	03/03/2022	274,796,484,883	28,121,245.55	9,771.84	1.58
43	06/03/2022	275,955,244,875	28,226,072.56	9,776.60	4.76
44	07/03/2022	276,160,057,834	28,242,647.77	9,778.12	1.52
45	08/03/2022	276,711,343,529	28,294,642.23	9,779.63	1.51

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
46	09/03/2022	276,753,969,345	28,294,654.95	9,781.13	1.50
47	10/03/2022	276,728,828,906	28,287,407.75	9,782.75	1.62
48	13/03/2022	277,220,430,611	28,323,563.02	9,787.62	4.87
49	14/03/2022	277,313,356,570	28,335,973.92	9,786.61	(1.01)
50	15/03/2022	277,403,542,044	28,332,938.22	9,790.84	4.23
51	16/03/2022	277,386,560,581	28,326,524.95	9,792.46	1.62
52	17/03/2022	277,217,655,629	28,294,880.07	9,797.44	4.98
53	20/03/2022	277,408,973,204	28,310,014.89	9,798.96	1.52
54	21/03/2022	277,615,446,447	28,327,154.56	9,800.32	1.36
55	22/03/2022	277,791,668,698	28,345,084.64	9,800.34	0.02
56	23/03/2022	278,548,788,357	28,412,310.89	9,803.80	3.46
57	24/03/2022	278,264,889,533	28,375,736.72	9,806.43	2.63
58	27/03/2022	278,427,518,995	28,381,500.19	9,810.17	3.74
59	28/03/2022	278,503,946,794	28,384,980.77	9,811.66	1.49
60	29/03/2022	280,417,081,261	28,575,164.62	9,813.31	1.65
61	30/03/2022	280,028,125,542	28,530,768.77	9,814.95	1.64
62	31/03/2022	280,164,586,481	28,539,856.68	9,816.60	1.65
63	03/04/2022	280,065,812,647	28,515,997.03	9,821.35	4.75
64	04/04/2022	280,264,984,878	28,531,491.36	9,823.00	1.65
65	05/04/2022	280,371,317,503	28,537,532.19	9,824.65	1.65
66	06/04/2022	280,713,096,256	28,567,533.35	9,826.29	1.64
67	07/04/2022	282,803,772,055	28,775,514.33	9,827.93	1.64
68	11/04/2022	283,071,986,461	28,783,610.33	9,834.48	6.55
69	12/04/2022	289,090,591,751	29,384,282.99	9,838.27	3.79
70	13/04/2022	292,167,838,149	29,696,493.32	9,838.46	0.19
71	14/04/2022	292,223,904,900	29,691,976.97	9,841.84	3.38
72	17/04/2022	292,487,991,510	29,710,521.04	9,844.59	2.75
73	18/04/2022	292,688,262,073	29,724,813.94	9,846.59	2.00
74	19/04/2022	292,929,385,639	29,746,224.11	9,847.61	1.02
75	20/04/2022	291,757,021,096	29,622,676.56	9,849.11	1.50
76	21/04/2022	292,393,158,456	29,682,621.36	9,850.65	1.54
77	24/04/2022	290,905,535,188	29,517,386.44	9,855.39	4.74
78	25/04/2022	290,928,054,557	29,515,278.73	9,856.86	1.47
79	26/04/2022	291,133,634,238	29,534,140.44	9,857.52	0.66
80	27/04/2022	291,030,385,399	29,519,723.44	9,858.84	1.32
81	28/04/2022	293,687,508,001	29,784,287.70	9,860.48	1.64
82	30/04/2022	293,896,885,812	29,795,646.34	9,863.75	3.27
83	03/05/2022	294,044,355,072	29,795,646.34	9,868.70	4.95
84	04/05/2022	294,169,336,049	29,804,080.21	9,870.10	1.40
85	05/05/2022	294,366,888,992	29,821,420.92	9,870.98	0.88
86	08/05/2022	295,681,677,115	29,939,692.88	9,875.90	4.92
87	09/05/2022	295,946,104,920	29,965,757.04	9,876.14	0.24
88	10/05/2022	295,987,190,642	29,964,948.16	9,877.78	1.64
89	11/05/2022	296,075,149,063	29,964,363.88	9,880.90	3.12
90	12/05/2022	295,891,858,730	29,940,888.94	9,882.53	1.63

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
91	15/05/2022	296,435,200,388	29,982,488.42	9,886.94	4.41
92	16/05/2022	297,286,822,110	30,065,812.60	9,887.86	0.92
93	17/05/2022	298,270,340,503	30,162,930.21	9,888.63	0.77
94	18/05/2022	298,462,668,036	30,167,165.96	9,893.62	4.99
95	19/05/2022	299,196,080,578	30,240,848.66	9,893.77	0.15
96	22/05/2022	299,342,669,781	30,236,941.87	9,899.89	6.12
97	23/05/2022	299,889,588,544	30,288,573.63	9,901.07	1.18
98	24/05/2022	299,668,741,014	30,260,994.53	9,902.80	1.73
99	25/05/2022	301,026,177,605	30,390,129.18	9,905.39	2.59
100	26/05/2022	302,268,103,223	30,510,423.99	9,907.04	1.65
101	29/05/2022	305,655,650,084	30,837,815.41	9,911.71	4.67
102	30/05/2022	308,547,561,048	31,108,454.81	9,918.44	6.73
103	31/05/2022	308,983,704,257	31,166,340.98	9,914.01	(4.43)
104	01/06/2022	310,988,618,663	31,364,196.93	9,915.40	1.39
105	02/06/2022	312,562,104,536	31,517,183.39	9,917.19	1.79
106	05/06/2022	314,406,035,078	31,686,448.00	9,922.41	5.22
107	06/06/2022	316,541,128,786	31,895,841.66	9,924.21	1.80
108	07/06/2022	316,958,445,718	31,932,108.36	9,926.01	1.80
109	08/06/2022	320,357,780,461	32,268,719.04	9,927.81	1.80
110	09/06/2022	321,401,059,036	32,367,989.54	9,929.59	1.78
111	12/06/2022	323,605,412,901	32,572,563.57	9,934.90	5.31
112	13/06/2022	333,100,353,409	33,522,435.12	9,936.63	1.73
113	14/06/2022	336,301,782,519	33,819,159.16	9,944.12	7.49
114	15/06/2022	339,726,522,749	34,178,098.10	9,939.88	(4.24)
115	16/06/2022	341,593,374,901	34,357,014.23	9,942.46	2.58
116	19/06/2022	347,552,260,016	34,941,701.77	9,946.63	4.17
117	20/06/2022	348,178,439,520	34,990,740.07	9,950.58	3.95
118	21/06/2022	349,354,836,430	35,115,726.37	9,948.67	(1.91)
119	22/06/2022	349,797,516,251	35,149,325.44	9,951.75	3.08
120	23/06/2022	352,838,893,082	35,445,187.53	9,954.49	2.74
121	26/06/2022	355,217,327,097	35,669,967.98	9,958.44	3.95
122	27/06/2022	356,198,409,837	35,749,457.31	9,963.74	5.30
123	28/06/2022	358,867,608,030	36,011,567.68	9,965.34	1.60
124	29/06/2022	359,374,053,367	36,061,592.07	9,965.56	0.22
125	30/06/2022	361,357,528,100	36,261,654.34	9,965.27	(0.29)
126	03/07/2022	366,916,436,196	36,798,649.72	9,970.92	5.65
127	04/07/2022	369,292,680,068	37,030,693.29	9,972.61	1.69
128	05/07/2022	370,162,645,752	37,111,673.66	9,974.29	1.68
129	06/07/2022	374,519,992,586	37,542,190.47	9,975.97	1.68
130	07/07/2022	378,217,697,095	37,909,167.84	9,976.94	0.97
131	10/07/2022	380,200,916,872	38,088,030.91	9,982.16	5.22
132	11/07/2022	383,004,668,399	38,364,140.90	9,983.40	1.24
133	12/07/2022	383,110,511,817	38,366,167.35	9,985.63	2.23
134	13/07/2022	386,849,722,933	38,734,024.29	9,987.33	1.70
135	14/07/2022	382,837,900,368	38,326,904.04	9,988.75	1.42

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
136	17/07/2022	385,161,257,797	38,535,182.57	9,995.05	6.30
137	18/07/2022	386,511,702,848	38,663,485.28	9,996.81	1.76
138	19/07/2022	390,582,685,240	39,063,894.16	9,998.55	1.74
139	20/07/2022	394,671,622,660	39,465,835.70	10,000.33	1.78
140	21/07/2022	401,897,324,086	40,181,517.99	10,002.04	1.71
141	24/07/2022	405,598,764,881	40,535,271.23	10,006.07	4.03
142	25/07/2022	414,617,232,602	41,434,143.90	10,006.65	0.58
143	26/07/2022	435,172,587,181	43,482,098.89	10,008.08	1.43
144	27/07/2022	461,794,283,571	46,136,971.23	10,009.20	1.12
145	28/07/2022	465,255,360,989	46,450,889.27	10,016.07	6.87
146	31/07/2022	476,819,554,190	47,584,069.76	10,020.57	4.50
147	01/08/2022	485,999,247,661	48,495,457.91	10,021.54	0.97
148	02/08/2022	488,373,156,433	48,714,956.97	10,025.11	3.57
149	03/08/2022	501,461,657,643	50,018,405.72	10,025.54	0.43
150	04/08/2022	510,062,704,511	50,860,002.26	10,028.75	3.21
151	07/08/2022	529,238,887,338	52,749,175.01	10,033.12	4.37
152	08/08/2022	529,368,512,386	52,749,114.11	10,035.59	2.47
153	09/08/2022	533,065,966,383	53,110,977.35	10,036.83	1.24
154	10/08/2022	550,042,382,988	54,792,078.91	10,038.72	1.89
155	11/08/2022	558,135,275,622	55,589,358.57	10,040.32	1.60
156	14/08/2022	574,148,987,857	57,156,393.70	10,045.22	4.90
157	15/08/2022	594,100,607,254	59,138,784.41	10,045.87	0.65
158	16/08/2022	619,069,609,005	61,616,827.01	10,047.08	1.21
159	17/08/2022	662,012,490,150	65,876,876.22	10,049.23	2.15
160	18/08/2022	674,086,335,792	67,060,082.58	10,051.97	2.74
161	21/08/2022	702,916,991,134	69,899,695.35	10,056.08	4.11
162	22/08/2022	714,074,361,414	70,999,868.70	10,057.40	1.32
163	23/08/2022	736,406,872,495	73,206,085.36	10,059.36	1.96
164	24/08/2022	756,073,508,588	75,152,989.58	10,060.45	1.09
165	25/08/2022	766,456,653,357	76,164,889.96	10,063.12	2.67
166	28/08/2022	779,487,557,303	77,420,560.08	10,068.22	5.10
167	29/08/2022	818,243,069,160	81,253,662.69	10,070.22	2.00
168	30/08/2022	837,587,883,922	83,163,739.44	10,071.55	1.33
169	31/08/2022	844,686,003,170	83,863,863.24	10,072.10	0.55
170	04/09/2022	845,279,041,010	83,863,863.24	10,079.18	7.08
171	05/09/2022	842,779,927,456	83,591,814.00	10,082.08	2.90
172	06/09/2022	848,511,026,162	84,149,546.18	10,083.37	1.29
173	07/09/2022	859,479,099,928	85,223,174.58	10,085.03	1.66
174	08/09/2022	877,877,522,910	87,032,731.22	10,086.75	1.72
175	11/09/2022	891,254,194,245	88,324,184.23	10,090.71	3.96
176	12/09/2022	903,945,094,279	89,557,718.40	10,093.43	2.72
177	13/09/2022	916,503,846,370	90,789,724.79	10,094.79	1.36
178	14/09/2022	914,614,692,128	90,595,671.27	10,095.56	0.77
179	15/09/2022	926,822,732,950	91,791,797.60	10,097.01	1.45
180	18/09/2022	943,200,489,010	93,368,132.99	10,101.95	4.94

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
181	19/09/2022	947,653,585,687	93,786,656.02	10,104.35	2.40
182	20/09/2022	951,129,487,544	94,118,556.57	10,105.65	1.30
183	21/09/2022	949,833,995,639	94,005,627.77	10,104.01	(1.64)
184	22/09/2022	970,459,822,079	95,976,532.75	10,111.42	7.41
185	25/09/2022	986,584,462,121	97,570,168.38	10,111.53	0.11
186	26/09/2022	988,713,482,365	97,731,435.13	10,116.63	5.10
187	27/09/2022	1,008,686,947,760	99,720,065.44	10,115.18	(1.45)
188	28/09/2022	1,013,464,645,970	100,228,047.08	10,111.58	(3.60)
189	29/09/2022	1,015,498,379,036	100,423,303.71	10,112.17	0.59
190	30/09/2022	1,022,112,366,128	101,025,959.32	10,117.32	5.15
191	02/10/2022	1,022,481,450,404	101,025,959.32	10,120.97	3.65
192	03/10/2022	1,022,570,115,548	101,008,836.32	10,123.57	2.60
193	04/10/2022	1,037,020,410,101	102,479,878.99	10,119.25	(4.32)
194	05/10/2022	1,030,828,830,545	101,796,971.81	10,126.32	7.07
195	06/10/2022	1,025,403,772,433	101,182,595.97	10,134.19	7.87
196	09/10/2022	1,018,879,334,216	100,478,635.02	10,140.25	6.06
197	10/10/2022	991,572,969,274	97,766,677.46	10,142.23	1.98
198	11/10/2022	939,007,625,125	92,588,670.14	10,141.71	(0.52)
199	12/10/2022	929,107,237,171	91,606,538.28	10,142.36	0.65
200	13/10/2022	908,847,778,068	89,590,178.69	10,144.50	2.14
201	16/10/2022	893,711,001,179	88,085,389.22	10,145.96	1.46
202	17/10/2022	893,310,222,318	88,035,763.66	10,147.12	1.16
203	18/10/2022	868,689,040,920	85,593,674.89	10,148.98	1.86
204	19/10/2022	863,904,283,295	85,106,445.21	10,150.86	1.88
205	20/10/2022	840,330,757,118	82,767,589.76	10,152.89	2.03
206	23/10/2022	840,338,680,960	82,727,802.73	10,157.87	4.98
207	24/10/2022	834,294,880,929	82,109,716.90	10,160.73	2.86
208	25/10/2022	793,392,372,142	78,129,151.96	10,154.88	(5.85)
209	26/10/2022	782,031,580,199	76,996,647.88	10,156.69	1.81
210	27/10/2022	764,389,742,660	75,244,506.55	10,158.74	2.05
211	30/10/2022	756,182,319,659	74,390,901.47	10,164.98	6.24
212	31/10/2022	737,548,790,617	72,546,487.75	10,166.56	1.58
213	01/11/2022	717,121,784,075	70,524,267.31	10,168.44	1.88
214	02/11/2022	689,738,637,150	67,819,699.84	10,170.18	1.74
215	03/11/2022	675,518,418,471	66,410,500.35	10,171.86	1.68
216	06/11/2022	656,483,547,760	64,589,690.30	10,163.90	(7.96)
217	07/11/2022	650,381,102,070	63,981,447.64	10,165.15	1.25
218	08/11/2022	627,549,399,844	61,652,975.20	10,178.73	13.58
219	09/11/2022	601,228,752,618	59,135,187.95	10,167.02	(11.71)
220	10/11/2022	562,932,127,070	55,327,812.15	10,174.48	7.46
221	13/11/2022	551,328,405,269	54,155,878.40	10,180.39	5.91
222	14/11/2022	545,977,967,811	53,620,509.33	10,182.26	1.87
223	15/11/2022	536,068,929,921	52,678,629.23	10,176.21	(6.05)
224	16/11/2022	489,266,996,068	48,090,653.16	10,173.84	(2.37)
225	17/11/2022	469,910,952,170	46,180,402.68	10,175.54	1.70

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended December 2022			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
226	20/11/2022	463,872,228,466	45,582,739.52	10,176.48	0.94
227	21/11/2022	455,268,188,398	44,731,936.18	10,177.69	1.21
228	22/11/2022	419,517,797,505	41,990,508.96	9,990.77	(186.92)
229	23/11/2022	400,141,575,886	40,298,687.65	9,929.39	(61.38)
230	24/11/2022	377,271,364,045	38,106,227.11	9,900.51	(28.88)
231	27/11/2022	357,598,008,798	36,169,405.50	9,886.75	(13.76)
232	28/11/2022	335,248,607,925	33,900,081.86	9,889.31	2.56
233	29/11/2022	321,232,938,058	32,476,260.34	9,891.31	2.00
234	30/11/2022	319,809,712,901	32,328,310.89	9,892.55	1.24
235	01/12/2022	318,813,675,903	32,221,873.08	9,894.32	1.77
236	04/12/2022	316,951,617,058	32,000,685.20	9,904.52	10.20
237	05/12/2022	316,719,315,662	31,982,330.56	9,902.94	(1.58)
238	06/12/2022	316,196,247,613	31,923,108.26	9,904.93	1.99
239	07/12/2022	315,474,782,392	31,847,451.92	9,905.80	0.87
240	08/12/2022	315,493,070,210	31,843,109.03	9,907.73	1.93
241	11/12/2022	315,572,686,259	31,832,769.00	9,913.45	5.72
242	12/12/2022	314,910,759,294	31,759,845.41	9,915.37	1.92
243	13/12/2022	314,942,403,082	31,756,889.47	9,917.29	1.92
244	14/12/2022	313,893,408,082	31,644,961.01	9,919.22	1.93
245	15/12/2022	313,928,585,562	31,642,354.64	9,921.15	1.93
246	18/12/2022	314,038,116,281	31,635,214.77	9,926.85	5.70
247	19/12/2022	313,282,969,545	31,553,051.26	9,928.76	1.91
248	20/12/2022	312,935,277,124	31,513,843.51	9,930.08	1.32
249	21/12/2022	313,246,127,983	31,510,873.47	9,940.89	10.81
250	22/12/2022	312,357,149,928	31,408,961.50	9,944.84	3.95
251	25/12/2022	312,067,210,878	31,399,139.68	9,938.71	(6.13)
252	26/12/2022	311,873,619,609	31,374,429.89	9,940.37	1.66
253	27/12/2022	311,703,228,861	31,350,596.23	9,942.49	2.12
254	28/12/2022	296,570,419,723	29,822,676.13	9,944.46	1.97
255	29/12/2022	296,494,190,049	29,812,279.40	9,945.37	0.91
256	31/12/2022	293,802,572,052	29,527,770.31	9,950.04	4.67
Average NAV of the year		454,067,279,049			
Changes in NAV per fund certificate during the year - highest level					(186.92)
Changes in NAV per fund certificate during the year - lowest level					0.02

DC INCOME PLUS BOND FUND

Form B 06 – QM

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
1	31/12/2020	11,810,841,053	1,220,904.02	9,673.84	-
2	04/01/2021	11,798,990,310	1,220,904.02	9,664.14	(9.70)
3	11/01/2021	11,778,547,481	1,220,799.63	9,648.22	(15.92)
4	18/01/2021	10,790,266,564	1,120,403.27	9,630.69	(17.53)
5	25/01/2021	10,434,985,059	1,085,506.45	9,613.01	(17.68)
6	31/01/2021	10,416,985,658	1,085,506.45	9,596.42	(16.59)
7	01/02/2021	10,412,140,928	1,085,506.45	9,591.96	(4.46)
8	08/02/2021	10,392,792,423	1,085,506.45	9,574.14	(17.82)
9	15/02/2021	9,415,799,757	985,610.89	9,553.26	(20.88)
10	22/02/2021	9,395,828,739	985,610.89	9,533.00	(20.26)
11	28/02/2021	9,377,455,299	985,610.89	9,514.35	(18.65)
12	01/03/2021	9,374,451,469	985,610.89	9,511.31	(3.04)
13	08/03/2021	9,353,490,763	985,610.89	9,490.04	(21.27)
14	15/03/2021	9,343,308,437	986,662.72	9,469.60	(20.44)
15	22/03/2021	9,320,358,458	986,462.72	9,448.26	(21.34)
16	29/03/2021	9,300,675,061	986,574.09	9,427.24	(21.02)
17	31/03/2021	9,205,936,197	977,127.63	9,421.42	(5.82)
18	05/04/2021	9,191,666,031	977,127.63	9,406.82	(14.60)
19	12/04/2021	9,163,567,325	976,233.93	9,386.65	(20.17)
20	19/04/2021	9,135,542,131	975,442.64	9,365.53	(21.12)
21	26/04/2021	7,488,101,731	801,680.12	9,340.51	(25.02)
22	30/04/2021	6,250,033,031	670,354.32	9,323.47	(17.04)
23	03/05/2021	6,241,190,723	670,354.32	9,310.28	(13.19)
24	04/05/2021	6,229,403,477	669,442.05	9,305.36	(4.92)
25	05/05/2021	6,228,203,808	669,549.51	9,302.08	(3.28)
26	06/05/2021	6,039,431,945	649,549.51	9,297.87	(4.21)
27	09/05/2021	11,031,189,386	1,187,307.07	9,290.93	(6.94)
28	10/05/2021	11,028,338,890	1,187,307.07	9,288.53	(2.40)
29	11/05/2021	11,012,178,871	1,185,921.83	9,285.75	(2.78)
30	12/05/2021	11,009,641,813	1,185,821.83	9,284.39	(1.36)
31	13/05/2021	113,878,860,218	12,266,280.51	9,283.89	(0.50)
32	16/05/2021	113,882,410,549	12,266,388.22	9,284.10	0.21
33	17/05/2021	113,888,742,742	12,266,281.45	9,284.69	0.59
34	18/05/2021	113,895,776,063	12,266,292.22	9,285.26	0.57
35	19/05/2021	114,885,257,173	12,371,835.84	9,286.03	0.77
36	20/05/2021	114,895,362,143	12,371,835.84	9,286.84	0.81
37	23/05/2021	114,921,229,087	12,371,835.84	9,288.93	2.09
38	24/05/2021	114,478,870,564	12,323,281.39	9,289.64	0.71
39	25/05/2021	114,488,119,645	12,323,313.68	9,290.36	0.72
40	26/05/2021	214,493,994,329	23,087,159.21	9,290.61	0.25
41	27/05/2021	211,274,621,472	22,740,320.65	9,290.74	0.13
42	30/05/2021	211,280,394,635	22,740,320.65	9,291.00	0.26
43	31/05/2021	211,365,837,446	22,740,320.65	9,294.76	3.76
44	01/06/2021	211,385,936,670	22,740,320.65	9,295.64	0.88
45	02/06/2021	211,477,238,756	22,740,320.65	9,299.65	4.01

DC INCOME PLUS BOND FUND

Form B 06 – QM

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
46	03/06/2021	211,439,838,366	22,740,535.71	9,297.92	(1.73)
47	06/06/2021	211,535,939,530	22,740,750.81	9,302.06	4.14
48	07/06/2021	211,268,604,581	22,711,255.92	9,302.37	0.31
49	08/06/2021	211,470,201,496	22,711,255.92	9,311.25	8.88
50	09/06/2021	211,319,080,068	22,711,255.92	9,304.59	(6.66)
51	10/06/2021	211,385,625,581	22,710,044.67	9,308.02	3.43
52	13/06/2021	211,411,013,270	22,710,044.67	9,309.14	1.12
53	14/06/2021	211,436,884,279	22,710,044.67	9,310.28	1.14
54	15/06/2021	211,273,240,607	22,690,044.67	9,311.27	0.99
55	16/06/2021	211,185,962,460	22,689,937.02	9,307.47	(3.80)
56	17/06/2021	211,322,955,435	22,689,851.51	9,313.54	6.07
57	20/06/2021	211,410,767,672	22,689,281.43	9,317.64	4.10
58	21/06/2021	211,465,393,233	22,689,281.43	9,320.05	2.41
59	22/06/2021	211,495,647,788	22,689,335.07	9,321.36	1.31
60	23/06/2021	211,310,474,528	22,689,227.36	9,313.25	(8.11)
61	24/06/2021	211,344,999,043	22,689,238.09	9,314.76	1.51
62	27/06/2021	211,647,270,346	22,689,345.44	9,328.04	13.28
63	28/06/2021	211,681,283,240	22,689,345.44	9,329.54	1.50
64	29/06/2021	212,112,934,036	22,732,273.59	9,330.91	1.37
65	30/06/2021	212,147,745,088	22,732,273.59	9,332.44	1.53
66	01/07/2021	212,182,054,387	22,732,300.37	9,333.94	1.50
67	04/07/2021	212,285,999,112	22,732,300.37	9,338.51	4.57
68	05/07/2021	212,320,643,410	22,732,300.37	9,340.04	1.53
69	06/07/2021	212,362,275,834	22,733,060.52	9,341.56	1.52
70	07/07/2021	212,399,363,437	22,733,317.43	9,343.08	1.52
71	08/07/2021	212,387,264,634	22,728,317.43	9,344.61	1.53
72	11/07/2021	212,491,136,433	22,728,317.43	9,349.18	4.57
73	12/07/2021	212,525,658,085	22,728,317.43	9,350.69	1.51
74	13/07/2021	212,554,201,218	22,727,675.04	9,352.21	1.52
75	14/07/2021	212,588,751,397	22,727,675.04	9,353.73	1.52
76	15/07/2021	212,623,534,428	22,727,696.42	9,355.26	1.53
77	18/07/2021	212,727,285,147	22,727,696.42	9,359.82	4.56
78	19/07/2021	212,762,715,746	22,727,696.42	9,361.38	1.56
66	01/07/2021	212,182,054,387	22,732,300.37	9,333.94	1.50
67	04/07/2021	212,285,999,112	22,732,300.37	9,338.51	4.57
68	05/07/2021	212,320,643,410	22,732,300.37	9,340.04	1.53
69	06/07/2021	212,362,275,834	22,733,060.52	9,341.56	1.52
70	07/07/2021	212,399,363,437	22,733,317.43	9,343.08	1.52
71	08/07/2021	212,387,264,634	22,728,317.43	9,344.61	1.53
72	11/07/2021	212,491,136,433	22,728,317.43	9,349.18	4.57
73	12/07/2021	212,525,658,085	22,728,317.43	9,350.69	1.51
74	13/07/2021	212,554,201,218	22,727,675.04	9,352.21	1.52
75	14/07/2021	212,588,751,397	22,727,675.04	9,353.73	1.52
76	15/07/2021	212,623,534,428	22,727,696.42	9,355.26	1.53
77	18/07/2021	212,727,285,147	22,727,696.42	9,359.82	4.56
78	19/07/2021	212,762,715,746	22,727,696.42	9,361.38	1.56

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
79	20/07/2021	212,798,121,509	22,727,792.55	9,362.90	1.52
80	21/07/2021	212,831,524,978	22,727,792.55	9,364.37	1.47
81	22/07/2021	212,865,550,412	22,727,792.55	9,365.87	1.50
82	25/07/2021	212,969,420,639	22,728,006.09	9,370.35	4.48
83	26/07/2021	213,003,060,209	22,728,006.09	9,371.83	1.48
84	27/07/2021	213,039,473,835	22,728,230.16	9,373.34	1.51
85	28/07/2021	213,081,662,367	22,729,139.05	9,374.82	1.48
86	29/07/2021	213,150,004,652	22,732,399.88	9,376.48	1.66
87	31/07/2021	213,214,388,996	22,732,613.16	9,379.22	2.74
88	01/08/2021	213,250,034,202	22,732,613.16	9,380.79	1.57
89	02/08/2021	213,387,041,610	22,743,456.67	9,382.34	1.55
90	03/08/2021	213,426,694,689	22,744,540.59	9,383.64	1.30
91	04/08/2021	213,447,547,669	22,745,094.71	9,384.33	0.69
92	05/08/2021	213,502,619,370	22,745,169.29	9,386.72	2.39
93	08/08/2021	213,648,142,024	22,747,587.58	9,392.12	5.40
94	09/08/2021	213,650,823,278	22,748,013.46	9,392.06	(0.06)
95	10/08/2021	213,662,195,240	22,749,495.42	9,391.95	(0.11)
96	11/08/2021	214,279,426,426	22,813,709.94	9,392.57	0.62
97	12/08/2021	214,471,002,940	22,813,763.17	9,400.94	8.37
98	15/08/2021	214,583,367,501	22,813,558.93	9,405.95	5.01
99	16/08/2021	214,685,116,274	22,826,423.11	9,405.11	(0.84)
100	17/08/2021	214,755,358,929	22,829,836.10	9,406.78	1.67
101	18/08/2021	215,240,689,206	22,883,627.08	9,405.88	(0.90)
102	19/08/2021	216,695,348,577	23,028,461.98	9,409.89	4.01
103	22/08/2021	216,816,399,801	23,028,685.13	9,415.05	5.16
104	23/08/2021	216,856,611,166	23,028,897.43	9,416.71	1.66
105	24/08/2021	216,886,802,211	23,028,040.79	9,418.37	1.66
106	25/08/2021	216,945,363,205	23,030,237.84	9,420.02	1.65
107	26/08/2021	217,077,282,012	23,040,183.80	9,421.68	1.66
108	29/08/2021	217,202,109,530	23,041,258.29	9,426.66	4.98
109	30/08/2021	217,305,741,241	23,044,122.50	9,429.98	3.32
110	31/08/2021	217,379,724,445	23,051,964.05	9,429.98	0.00
111	02/09/2021	217,443,542,112	23,053,617.16	9,432.07	2.09
112	05/09/2021	217,557,919,956	23,053,617.16	9,437.04	4.97
113	06/09/2021	217,622,959,895	23,053,557.02	9,439.88	2.84
114	07/09/2021	217,717,276,156	23,063,056.61	9,440.08	0.20
115	08/09/2021	218,785,029,534	23,173,182.76	9,441.30	1.22
116	09/09/2021	219,105,259,353	23,204,597.91	9,442.32	1.02
117	12/09/2021	219,377,133,126	23,224,158.73	9,446.07	3.75
118	13/09/2021	219,432,033,497	23,226,498.30	9,447.48	1.41
119	14/09/2021	220,127,098,496	23,296,584.51	9,448.90	1.42
120	15/09/2021	220,215,638,727	23,302,496.39	9,450.30	1.40
121	16/09/2021	222,974,908,167	23,590,968.09	9,451.70	1.40
122	19/09/2021	223,335,158,954	23,618,624.47	9,455.89	4.19
123	20/09/2021	223,375,855,000	23,619,490.56	9,457.26	1.37
124	21/09/2021	273,433,617,869	28,908,859.34	9,458.47	1.21

DC INCOME PLUS BOND FUND

Form B 06 – QM

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
125	22/09/2021	273,469,834,107	28,909,155.36	9,459.62	1.15
126	23/09/2021	274,510,026,836	29,015,426.73	9,460.83	1.21
127	26/09/2021	276,016,127,249	29,163,574.00	9,464.41	3.58
128	27/09/2021	276,487,171,428	29,210,662.24	9,465.28	0.87
129	28/09/2021	276,460,931,320	29,206,748.76	9,465.65	0.37
130	29/09/2021	275,756,800,042	29,128,963.86	9,466.75	1.10
131	30/09/2021	275,800,235,445	29,132,005.85	9,467.25	0.50
132	03/10/2021	275,908,120,153	29,132,840.58	9,470.69	3.44
133	04/10/2021	275,943,759,593	29,132,787.41	9,471.93	1.24
134	05/10/2021	276,043,580,468	29,139,784.46	9,473.08	1.15
135	06/10/2021	276,082,627,566	29,140,481.16	9,474.19	1.11
136	07/10/2021	276,181,709,148	29,147,400.08	9,475.34	1.15
137	10/10/2021	276,348,218,596	29,154,346.44	9,478.79	3.45
138	11/10/2021	276,423,213,137	29,158,723.57	9,479.94	1.15
139	12/10/2021	276,617,001,840	29,175,634.01	9,481.09	1.15
140	13/10/2021	276,631,051,354	29,173,578.79	9,482.24	1.15
141	14/10/2021	276,753,351,641	29,182,942.21	9,483.39	1.15
142	17/10/2021	276,849,742,694	29,182,502.37	9,486.84	3.45
143	18/10/2021	276,943,162,020	29,188,816.36	9,487.98	1.14
144	19/10/2021	276,980,213,816	29,189,189.66	9,489.13	1.15
145	20/10/2021	268,268,070,285	28,268,843.91	9,489.88	0.75
146	21/10/2021	268,433,047,855	28,282,771.70	9,491.04	1.16
147	24/10/2021	268,622,219,432	28,292,332.51	9,494.52	3.48
148	25/10/2021	268,652,613,751	28,292,104.96	9,495.67	1.15
149	26/10/2021	268,703,061,222	28,293,940.25	9,496.84	1.17
150	27/10/2021	268,687,763,698	28,288,901.28	9,497.99	1.15
151	28/10/2021	268,742,672,246	28,291,343.06	9,499.11	1.12
152	31/10/2021	268,884,511,421	28,295,862.63	9,502.60	3.49
153	01/11/2021	269,302,920,866	28,296,062.56	9,517.32	14.72
154	02/11/2021	269,242,801,529	28,286,546.49	9,518.40	1.08
155	03/11/2021	269,331,174,279	28,291,404.86	9,519.89	1.49
156	04/11/2021	269,397,117,842	28,293,786.75	9,521.42	1.53
157	07/11/2021	269,513,383,134	28,292,272.20	9,526.04	4.62
158	08/11/2021	269,568,819,736	28,293,520.14	9,527.58	1.54
159	09/11/2021	269,646,799,091	28,297,135.60	9,529.11	1.53
160	10/11/2021	269,673,717,313	28,295,389.30	9,530.65	1.54
161	11/11/2021	269,707,424,209	28,294,363.52	9,532.19	1.54
162	14/11/2021	269,750,055,733	28,289,815.99	9,535.23	3.04
163	15/11/2021	269,875,959,337	28,298,562.87	9,536.73	1.50
164	16/11/2021	270,054,061,720	28,312,779.38	9,538.23	1.50
165	17/11/2021	269,578,209,161	28,262,307.58	9,538.43	0.20
166	18/11/2021	269,997,463,844	28,297,963.30	9,541.23	2.80
167	21/11/2021	269,135,974,927	28,194,322.83	9,545.75	4.52
168	22/11/2021	268,597,789,740	28,133,644.74	9,547.20	1.45
169	23/11/2021	269,644,572,129	28,238,849.32	9,548.70	1.50
170	24/11/2021	269,689,827,883	28,239,151.92	9,550.20	1.50

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

7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2021			
		NAV VND	Quantity of fund certificates	NAV per unit at calculation date	Increase/ (decrease) of NAV per unit VND
171	25/11/2021	269,844,101,184	28,250,917.30	9,551.69	1.49
172	28/11/2021	270,261,007,741	28,281,219.50	9,556.20	4.51
173	29/11/2021	270,462,120,926	28,273,586.06	9,565.89	9.69
174	30/11/2021	271,091,096,015	28,335,387.83	9,567.22	1.33
175	01/12/2021	271,319,595,079	28,355,370.25	9,568.54	1.32
176	02/12/2021	271,311,685,339	28,350,228.72	9,569.99	1.45
177	05/12/2021	271,494,918,086	28,356,085.52	9,574.48	4.49
178	06/12/2021	271,640,489,363	28,366,999.91	9,575.93	1.45
179	07/12/2021	271,773,661,336	28,364,134.65	9,581.59	5.66
180	08/12/2021	271,653,623,023	28,359,899.58	9,578.79	(2.80)
181	09/12/2021	271,637,358,545	28,344,271.72	9,583.50	4.71
182	12/12/2021	271,752,349,225	28,352,217.04	9,584.87	1.37
183	13/12/2021	271,825,704,886	28,355,122.46	9,586.47	1.60
184	14/12/2021	271,864,114,734	28,354,383.10	9,588.08	1.61
185	15/12/2021	272,629,874,824	28,342,740.14	9,619.03	30.95
186	16/12/2021	271,977,947,729	28,261,613.14	9,623.58	4.55
187	19/12/2021	271,764,508,072	28,229,608.11	9,626.93	3.35
188	20/12/2021	271,805,339,777	28,229,955.64	9,628.25	1.32
189	21/12/2021	271,899,240,173	28,235,127.50	9,629.82	1.57
190	22/12/2021	271,818,578,568	28,239,195.30	9,625.57	(4.25)
191	23/12/2021	272,026,825,389	28,239,230.26	9,632.94	7.37
192	26/12/2021	271,244,851,093	28,144,261.27	9,637.66	4.72
193	27/12/2021	271,266,792,071	28,142,030.79	9,639.20	1.54
194	28/12/2021	270,961,473,752	28,105,776.22	9,640.77	1.57
195	29/12/2021	271,203,335,530	28,070,876.88	9,661.37	20.60
196	30/12/2021	271,255,566,431	28,074,578.44	9,661.96	0.59
197	31/12/2021	271,332,225,925	28,078,292.71	9,663.41	1.45
Average NAV of the year		152,768,771,487			
Changes in NAV per fund certificate during the year - highest level		30.95			
Changes in NAV per fund certificate during the year - lowest level		0.00			

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) *Vietnam Investment Fund Management Joint Stock Company, the Fund Management Company*

	For the year ended 31 December	
	2022 VND	2021 VND
Issuance of fund certificates	-	249,000,000,000
Received on behalf of redemption fee of fund certificates	1,066,453,160	57,648,944
Fund management fee	5,449,200,185	1,833,422,362

The fund management fee is calculated at every valuation cycle and based on the actual number of days in the valuation year and NAV of the Fund at the date prior the valuation date. The management fee rate is 1.2% of the Fund's NAV.

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

	For the year ended 31 December	
	2022 VND	2021 VND
Custodian service - Safe custody fee (*) (Note 5.7)	227,970,055	138,181,613
Supervising fee (*)	233,268,896	217,800,000
Fund administration fee (*)	453,219,325	447,150,000
Transaction fee (**) (Note 5.7)	13,600,000	4,800,000
Bank charges	126,515,400	26,570,881
Interest income	48,444,388	8,196,761

(*) These fees are calculated at every valuation cycle and based on the actual number of days in the valuation year and net asset value of the Fund at the date prior the valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax (VAT).

The Fund Administration fee includes fee for Fund Administration service and fee for Financial statement preparation service. The financial statement preparation fee for the fund 70,500,000VND/year, equivalent to 5,875,000VND/month (excluding VAT).

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

	Safe custody fee	Supervising fee	Fund administration fee
Rate	0.05% of NAV per annum Minimum VND11.5 million/month	0.03% of NAV per annum Minimum VND16.5 million/month	0.04% of NAV per annum Minimum VND28 million/month

(**) Transaction fee is charged at VND150,000 per transaction (excluding VAT).

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

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	For the year ended 31 December	
	2022 VND	2021 VND
Board of Representatives' remunerations (Note 5.8)	90,000,000	98,332,193

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 31 December 2022, the Fund had the following balances with related parties:

	As at	
	31/12/2022 VND	31/12/2021 VND
Vietnam Investment Fund Management Joint Stock Company		
Fund management fee payable (Note 6.6)	318,017,401	276,840,716
Fee payables to Fund Management for redemption fund certificates	905,822	5,382,162
Others	12,100	-
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	135,735,054	1,520,086,409
Custody fee (Note 6.6)	13,250,725	11,535,032
Supervising fee (Note 6.6)	18,150,000	18,150,000
Fund administration fee (Note 6.6)	37,262,500	37,262,500
Transaction fee (Note 6.6)	300,000	750,000
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.4)	12,000,000	16,582,193

**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 VND	2021 VND
Investment performance (*)		
1 Operation expenses/Average NAV during the year (%)	1.60%	2.04%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (*)	207.93%	125.73%

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk;
Liquidity risk;
Market risk.

The Fund's investment portfolio comprises listed bonds, unlisted bonds, transferrable certificates of deposit, and bank deposits. The Board 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 weekly and monthly basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

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

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

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

Corporate bonds in the Fund's investment portfolio are issued by a listed organisation whose issuance plan is approved by the State Securities Commission. Investment proposals in these securities are approved in accordance with the Fund's investment policy. Information on the collectability and the collateral for these bonds is presented in Note 6.2.

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 interest receivables from term deposits and bonds. Credit risk relating to such receivables is underestimated as receivables account for a small portion of the portfolio (2022: 2.48%, 2021: 2.79%) and no receivables are past due at reporting date and at the date of issue of these financial statements.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, corporate bonds and other receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its fund certificates from fund certificate holders.

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

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

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

(c) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises 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 decreases, especially for long-term investments.

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

Details of interest rates and terms on fixed-term deposits and corporate bonds of the Fund 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 listed bonds had increased/decreased by 1% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND2,526,222,053 (as at 31 December 2021: VND1,037,289,800).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

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

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

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

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

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

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

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2022 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 and cash equivalents	34,435,735,054	30,020,086,409	34,435,735,054	30,020,086,409
Investments	252,622,205,320	234,247,133,425	252,622,205,320	234,247,133,425
- Transferable certificates of deposit	-	90,518,153,425	-	90,518,153,425
- Listed bonds	214,085,100,000	78,728,980,000	214,085,100,000	78,728,980,000
- Unlisted bonds	38,537,105,320	25,000,000,000	38,537,105,320	25,000,000,000
- Term deposits with maturity of over three (03) months	-	40,000,000,000	-	40,000,000,000
Net interest receivables	7,295,824,657	7,599,592,876	7,295,824,657	7,599,592,876
- Interest receivables from transferable certificates of deposit	-	4,289,041,096	-	4,289,041,096
- Interest receivables from corporate bonds	7,233,950,684	2,058,696,985	7,233,950,684	2,058,696,985
- Interest receivables from term deposits	61,873,973	1,251,854,795	61,873,973	1,251,854,795
Other receivables	12,100	-	12,100	-
Total	294,353,777,131	271,866,812,710	294,353,777,131	271,866,812,710
Financial liabilities				
Subscription and redemption fee payable to distributors and Fund Management Company	905,822	5,382,162	905,822	5,382,162
Expense accruals	66,000,000	60,582,193	66,000,000	60,582,193
Subscription payable to fund certificate holders	18,913,551	82,243,901	18,913,551	82,243,901
Redemption payables to fund certificate holders	31,810,255	87,694	31,810,255	87,694
Fees payable to related service providers	400,180,626	355,538,248	400,180,626	355,538,248
Other payables	5,000,000	27,075,000	5,000,000	27,075,000
Total	522,810,254	530,909,198	522,810,254	530,909,198

**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

Dragon Capital VietFund Management
Joint Stock Company
Nguyen Kieu Truc Ly
Fund Accountant

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