

DCVFMVNMIDCAP ETF

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**



DCVFMVNMIDCAP ETF

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DCVFMVNMIDCAP ETF

GENERAL INFORMATION OF THE FUND

**Certificate of registration
of fund public offering**

No. 132/GCN-UBCK issued by the State Securities Commission of Vietnam ("the SSC") on 25 May 2022

**Certificate of registration
of public fund establishment**

No. 40/GCN-UBCK issued by the SSC on 23 August 2022

Board of Representatives

Ms. Nguyen Boi Hong Le	Chairperson
Ms. Vuong Thi Hoang Yen	Member
Mr. Dang Viet Hung	Member (since 09/01/2023)
Mr. Nguyen Hoang Khanh	Member (until 09/01/2023)

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

Supervisory Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

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

Auditor

PwC (Vietnam) Limited

DCVFMVNMIDCAP ETF

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 DCVFMVNMIDCAP ETF ("the Fund") as at 31 December 2022 and of the results of its operations, changes in net asset value, creations and redemptions of ETF certificates and cash flows for the period from 23 August 2022 (the establishment date) to 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 judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

DCVFMVNMIDCAP ETF

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in net asset value, creations and redemptions of ETF units and cash flows for the period from 23 August 2022 (the establishment date) to 31 December 2022 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015, 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 exchange-traded funds.

On behalf of the Board of Representatives, ✓



Nguyen Boi Hong Le
Chairperson
Ho Chi Minh City, Vietnam
Date: 15 March 2023

DCVFMVNMIDCAP ETF

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (“THE FUND”)

1.1 Objective of the Fund

The objective of the Fund is to replicate the performance of the Reference Index as closely as possible. The Fund Management Company is responsible for ensuring that the tracking error does not exceed the maximum tracking error stipulated in Decision 346/QD-SCDHCM dated 23 August 2015 of Ho Chi Minh City Stock Exchange (“HOSE”) which is 10%.

1.2 Performance results of the Fund

According to the audited financial statements, as at 31 December 2022, net asset value of the Fund increased by 17.14%, while net asset value per fund certificate decreased by 25.23%, both compared with those as at 29 August 2022, the Fund’s first net asset value calculation date. In the same period, the value of the Fund’s component securities basket decreased by 25.23% while the Reference Index decreased by 24.48%.

1.3 The Fund’s investment strategy and policy

The Fund uses the sampling strategy to carry out pre-determined investment objectives. The Fund will be directed towards sample selection and optimisation, giving priority to stocks with high market capitalisation and liquidity inside as well as outside the Reference Index basket in order to (1) limit liquidity risks for the investment portfolio and (2) streamline the portfolio to enable the authorised participants to easily conduct exchange traded and market marking activities while ensuring that tracking errors comply with regulations.

1.4 Classification of the Fund

The Fund is an exchange-traded fund (an ETF) established in accordance with Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

1.5 Investment horizon of the Fund

The Fund has an indefinite life.

1.6 Short-term risk level

The Fund is exposed to a medium risk level in short-term.

1.7 Inception date of the Fund

The Fund’s inception date is 23 August 2022.

The Fund’s certificates were listed on HOSE pursuantly to Decision No.660/QD-SGDHCM dated 14 September 2022 with ticket FUEDCMID and officially traded from 29 September 2022.

1.8 Size of the Fund at the reporting date

As at 31 December 2022, the Fund’s net asset value was VND76,535,769,325 and its share capital at par was VND94,000,000,000, equivalent to 9,400,000 fund certificates.

1.9 Reference Index of the Fund

The Fund’s Reference Index is the VNMidcap index, constructed by HOSE from the basket of VNAllshare, comprising 70 companies with market capitalization following VN30 group, meeting eligibility criteria for inclusion in the index and screening conditions in accordance with regulations. The detailed information of this index is presented on the website of HOSE.

DCVFMVNMIDCAP ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF ("THE FUND") (continued)

1.10 Profit distribution policy of the Fund

To minimise costs incurred, the Fund will not distribute its profits. All profit of the Fund arising during the operation will be accumulated to increase the net asset value of the Fund.

1.11 Net profit distribution per fund certificate as of the reporting date

The Fund has not made any profit distribution.

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at 31/12/2022 %
1. Listed shares	99.33
2. Other assets	0.67
	<hr/> 100.00 <hr/>

2.2 Performance indicators

	As at 31/12/2022/ For the period from 23/08/2022 to 31/12/2022
1. Net asset value ("NAV") of the Fund (VND)	76,535,769,325
2. Number of outstanding fund certificates (units)	9,400,000.00
3. NAV per fund certificate at reporting date(VND)	8,142.10
4. The highest NAV per fund certificate in the reporting period (VND)	10,889.42
5. The lowest NAV per fund certificate in the reporting period (VND)	6,570.55
6. Closing price of fund certificate at reporting date (VND)	8,100
7. The highest closing price of fund certificate during the period (VND)	10,000
8. The lowest closing price of fund certificate during the period (VND)	6,590

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

**As at 31/12/2022/
For the period
from 23/08/2022
to 31/12/2022**

9.	Yield per fund certificate (%)		
	= (NAV per fund certificate at the end of reporting period / NAV per fund certificate at the beginning of reporting period – 1)*100%	(i)	(25.23%)
9.1.	Capital yield per fund certificate (%)	(ii)	(25.85%)
9.2.	Income yield per fund certificate (%)	(ii)	0.62%
10.	Gross distribution earning per fund certificate (VND)		-
11.	Net distribution earning per certificate (VND)		-
12.	Ex-date of distribution		None
13.	Operation expenses ratio of the Fund (%)	(iii)	1.95%
14.	Portfolio turnover rate (%)	(iii), (iv)	59.80%

(i) The yield of the comparative period is calculated based on the inception value at 29 August 2022, the Fund's first net asset value calculation date.

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

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

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

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

(iii) These ratios have been annualised by dividing by the number of actual days in operation (from the establishment date) and multiplying by 365.

(iv) The volumes of purchases and sales used to calculate portfolio turnover rate do not include receipts of basket portfolio in creation transactions, transfers of basket portfolio in redemption transactions, and purchases of basket portfolio on behalf of investors subject to holding restriction in creation transactions.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.3 Growth by period

Period	Growth of NAV per certificate	Annual growth of NAV per certificate
1 year	Not applicable (*)	Not applicable (*)
3 years	Not applicable (*)	Not applicable (*)
Since inception (**)	(25.23%)	Not applicable (*)
Growth of the Reference Index over last 1 year	(***)	(***)
Growth of the Reference Index since inception (**)	(24.48%)	Not applicable (*)

(*) This growth rate is not applicable as the Fund's operation period is less than 1 year.

(**) This growth rate is calculated based on the inception value at 29 August 2022, the Fund's first net asset value calculation date.

(***) The description of this line is not relevant both columns' titles.

2.4 Annual growth

Period	For the period from 23/08/2022 to 31/12/2022
Growth per fund certificate (%) (*)	Not applicable (*)

(*) This growth rate was not applicable as the Fund's operation period was less than 1 year as of 31 December 2022.

3 MARKET UPDATES

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

Highlights of the market in Q4/2022 and 2022:

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

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

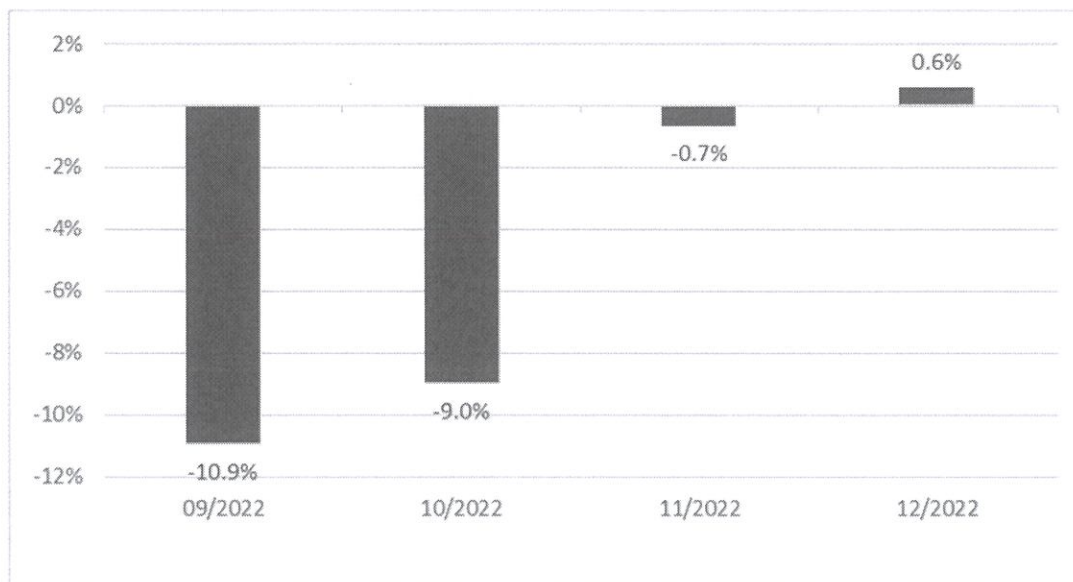
4.1 Details of the Fund's performance indicators

Item	1 year up to the reporting date	3 years up to the reporting date	From inception to the reporting date
Income yield per fund certificate	Not applicable (*)	Not applicable (*)	0.62%
Capital yield per fund certificate	Not applicable (*)	Not applicable (*)	(25.85%)
Yield per fund certificate	Not applicable (*)	Not applicable (*)	(25.23%)
Annual growth per fund certificate	Not applicable (*)	Not applicable (*)	(25.23%)
Growth of component basket	Not applicable (*)	Not applicable (*)	(25.23%)
Price change per fund certificate (**)	Not applicable (*)	Not applicable (*)	(19.00%)

(*) Not applicable as the Fund's operation period is less than 1 year.

(**) This indicator was calculated based on the inception value at 29 September 2022, the date when the Fund's fund certificates started to be officially traded on HOSE with a closing price of VND10,000.

The chart of monthly growth in net asset value per certificate of the Fund from the inception date is as follows:



Changes in net asset value:

Item	31/12/2022 VND	29/08/2022 VND	Change (%)
Net asset value of the Fund	76,535,769,325	65,336,568,379	17.14%
Net asset value per fund certificate	8,142.10	10,889.42	(25.23%)

Net asset value per fund certificate as at 31 December 2022 decreased by 25.23% compared with it as at 29 August 2022, the Fund's first net asset value calculation date, mainly due to the fluctuation of market prices of the Fund's investments. In the same period, the Fund's net asset value increased by 17.14% because of the fluctuation in market prices of the Fund's investments and net creation.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2 Fund certificate holder analysis as at reporting date

Outstanding number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate (%)
Less than 5,000	219	169,075.00	1.80
5,000 – less than 10,000	21	130,900.00	1.39
10,000 – less than 50,000	14	260,500.00	2.77
50,000 – less than 500,000	4	529,525.00	5.63
More than 500,000	2	8,310,000.00	88.41
Total	260	9,400,000.00	100.00

4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, all employees of the Fund Management Company are prohibited from receiving any cash discounts and soft commissions related to any Fund's transactions with its service providers.

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

5 MARKET PROSPECTS

The Vietnamese economy rebounded by an impressive 8.0% in 2022, reaching \$408.8bn, the fastest growth rate of the last 10 years. With a population of ~100mn, Vietnam's GDP per capita hit \$4,110, up 10.8% YoY to officially enter the upper middle-income group (>\$4,045). 4Q22 manufacturing growth slowed, demonstrating how a trade-open economy like Vietnam is sensitive to the downturn of key export markets like China, the EU and the US. New export orders continued to decrease, and several businesses cut staff, resulting in December's purchasing managers' index (PMI) dropping below 50 for the second consecutive month to 46.4. Industrial output grew only 3.0% YoY in 4Q22, while the manufacturing inventory index rose by 13.9% YoY.

6 OTHER INFORMATION

Fund Managers

Name	Position	Qualification	Work history
Ms. Luong Thi My Hanh	Head of Asset management – onshore	Master of Economics	<ul style="list-style-type: none"> From 2010 to 12/03/2021: Deputy General Director – Research Investment Division of Vietnam Investment Fund Management Joint Stock Company. From 12/03/2021 to present: Director of Asset Management – onshore of Dragon Capital VietFund Management Joint Stock Company.
Mr. Vu Duc Suu	Head of Portfolio Management Department	Master of Applied Mathematics; Master of probability theory and mathematical statistics	<ul style="list-style-type: none"> From 2010 to 2015: Senior investment analyst of Vietnam Investment Fund Management Joint Stock Company From 2016 to 2020: Head of Portfolio Management Department of Vietnam Investment Fund Management Joint Stock Company From January 2021 to present: Head of Portfolio Management Department of Dragon Capital VietFund Management Joint Stock Company

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives

Name	Position	Qualification	Work history
Ms. Nguyen Boi Hong Le	Chairperson	Master of Business Administration	<ul style="list-style-type: none"> From 2010 to 2012: Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company. From 2012 to present: Expert in Oil and Gas Economics and Management, Vietnam Petroleum Institute
Ms. Vuong Thi Hoang Yen	Member	Bachelor of Accounting – Auditing	<ul style="list-style-type: none"> From August 2004 to November 2007: Chief Accountant of Minh Thang Company Limited; From December 2007 to April 2012: Auditor, Audit Manager of AS Auditing Company; From September 2012 to May 2013: Auditor, Audit Director of FA Auditing Partnership; From 2013 to September 2016: Auditor, Audit Director of Dai Tin Auditing Co., Ltd; From October 2016 to August 2019: Auditor, Audit Director of Branch of Dai Tin Auditing Company Limited; From September 2019 to present: Technical Director of Chuan Vang Auditing Company Limited
Mr. Nguyen Hoang Khanh	Member	Bachelor of Law, Lawyer	<ul style="list-style-type: none"> From 2015 to 2018: Law Associate, Lawyer at Allens – HCM Branch From 2018 to 2021: worked at Representative Office of Dragon Capital Management (HK) Limited at HCMC From 2021 to 07/2022: Senior Law Associate at Dragon Capital VietFund Management Joint Stock Company.

Board of Management of the Fund Management Company

Name	Position	Qualification	Work history
Mr. Beat Schurch	General Director	Master of Economics	<ul style="list-style-type: none"> From 30/12/2020 to present: General Director of Dragon Capital VietFund Management Joint Stock Company.



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DCVFMVN MIDCAP ETF ("the Fund") for the period from 23rd August 2022 as the establishment date of the Fund 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 23rd August 2022 as the establishment date of the Fund to 31st December 2022, the Fund's investment portfolio complied with investment limits under the prevailing regulations for exchange traded fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 23rd August 2022 as the establishment date of the Fund to 31st December 2022, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyễn Thuý 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 DCVFMVNMIDCAP ETF

We have audited the accompanying financial statements of DCVFMVNMIDCAP ETF ("the Fund") which were prepared on 31 December 2022 and approved by the Board of Representatives on 15 March 2023. The financial statements comprise the statement of income, the statement of changes in net asset value, creations and redemptions of ETF certificates, and the statement of cash flows for the period from 23 August 2022 (the establishment date) to 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 14 to 52.

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 Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 ("Circular 181/2015/TT-BTC"), 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 ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to exchange-traded funds. Management of the Fund Management Company is also responsible for such internal control which Management of the Fund Management Company determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

STATEMENT OF INCOME

			For the period from 23/08/2022 to 31/12/2022
Code	Item	Note	VND
01	I. INVESTMENT INCOME		(11,411,108,738)
02	1.1. Dividend income	5.1	1,367,806,000
03	1.2. Interest income		413,132
04	1.3. Net realised gain from sales and exchanges of investments	5.2	(264,226,121)
05	1.4. Unrealised gain from revaluation of investments	5.3	(12,515,101,749)
10	II. INVESTMENT EXPENSES		(36,549,753)
11	2.1. Expenses for purchases and sales of investment	5.4	(36,549,753)
20	III. OPERATING EXPENSES		(428,020,876)
20.1	3.1. Fund management fee	8(a)(i)	(190,453,320)
20.2	3.2. Custodian fees	5.5	(7,003,306)
20.3	3.3. Supervision fee	8(a)(ii)	(8,250,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(8,250,000)
20.5	3.5. Transfer agency fee		(16,866,666)
20.6	3.6. Other fund service fees	5.6	(25,753,424)
20.8	3.7. Audit fee		(112,320,000)
20.11	3.8. Other operating expenses	5.6	(59,124,160)
23	IV. LOSS FROM INVESTMENT ACTIVITIES		(11,875,679,367)

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)For the period
from 23/08/2022
to 31/12/2022

Code	Item	Note	VND
24	V. NET OTHER INCOME		-
30	VI. LOSS BEFORE INCOME TAX		(11,875,679,367)
31	6.1. Realised gain	6.7	639,422,382
32	6.2. Unrealised loss	6.7	(12,515,101,749)
40	VII. BUSINESS INCOME TAX ("BIT")		-
41	VIII. LOSS AFTER BIT		(11,875,679,367)



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
15 March 2023

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
15 March 2023

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

				As at 31/12/2022
Code	Item	Note		VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1		295,998,544
	In which:			
111	1.1. <i>Cash at bank for Fund's operations</i>			295,998,544
120	2. Net investments			76,259,467,630
121	2.1. <i>Investments</i>	6.2		76,259,467,630
130	3. Receivables			217,710,000
133	3.2. <i>Dividend receivables</i>			217,710,000
136	3.2.2 <i>Dividend receivables not yet due</i>	6.3		217,710,000
100	TOTAL ASSETS			76,773,176,174
300	II. LIABILITIES			
316	6. Accrued expenses	6.4		120,473,425
319	9. Fees payable to fund service providers	6.5		116,933,424
300	TOTAL LIABILITIES			237,406,849

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at
			31/12/2022 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.6	76,535,769,325
411	1. Share capital		94,000,000,000
412	1.1. Created capital	6.6	98,000,000,000
413	1.2. Redeemed capital	6.6	(4,000,000,000)
414	2. Share premium		(5,588,551,308)
420	3. Undistributed losses	6.7	(11,875,679,367)
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.6	8,142.10
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM		
004	4. Number of fund certificates in issue		9,400,000.00



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
15 March 2023

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
15 March 2023

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,
CREATIONS AND REDEMPTIONS OF ETF CERTIFICATES

No.	Item	Note	For the period from 23/08/2022 to 31/12/2022	
			VND	
I	Net asset value (“NAV”) at beginning of 23/08/2022 (the establishment date)	6.6	-	
II	Changes in NAV for the period <i>In which:</i>		(11,875,679,367)	
II.1	Changes in NAV due to market fluctuations and the Fund's operations during the period		(11,875,679,367)	
III	Changes in NAV due to creations, redemptions of fund certificates <i>In which:</i>		88,411,448,692	
III.1	Receipts from creations of fund certificate	6.6	91,770,613,248	
III.2	Payments for redemptions of fund certificate	6.6	(3,359,164,556)	
IV	NAV at the end of the period	6.6	76,535,769,325	



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
15 March 2023

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
15 March 2023

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022

No	Items	Quantity	Market price as at 31/12/2022 VND	Total value VND	Percentage of total assets (%)
I	Listed shares			76,259,467,630	99.33%
1	AAA	38,500	6,830	262,955,000	0.34%
2	AGG	13,640	30,400	414,656,000	0.54%
3	APH	29,400	7,050	207,270,000	0.27%
4	ASM	35,600	7,700	274,120,000	0.36%
5	BCG	57,400	6,310	362,194,000	0.47%
6	BMP	7,700	60,000	462,000,000	0.60%
7	BWE	11,600	49,500	574,200,000	0.75%
8	CII	45,700	12,900	589,530,000	0.77%
9	CMG	11,657	40,000	466,280,000	0.61%
10	CRE	32,200	10,300	331,660,000	0.43%
11	CTD	8,200	32,900	269,780,000	0.35%
12	DBC	34,200	14,100	482,220,000	0.63%
13	DCM	24,200	26,500	641,300,000	0.83%
14	DGC	43,000	58,900	2,532,700,000	3.30%
15	DGW	18,000	37,750	679,500,000	0.88%
16	DHC	10,810	32,800	354,568,000	0.46%
17	DIG	77,200	14,300	1,103,960,000	1.44%
18	DPM	35,400	42,950	1,520,430,000	1.98%
19	DXG	102,000	12,750	1,300,500,000	1.69%
20	DXS	36,780	6,720	247,161,600	0.32%
21	EIB	115,800	27,950	3,236,610,000	4.22%
22	GEG	12,800	16,000	204,800,000	0.27%
23	GEX	104,400	12,400	1,294,560,000	1.69%
24	GMD	54,400	45,400	2,469,760,000	3.22%
25	HBC	37,000	9,210	340,770,000	0.44%
26	HCM	46,000	20,000	920,000,000	1.20%
27	HDG	20,800	31,400	653,120,000	0.85%
28	HPX	33,700	4,600	155,020,000	0.20%
29	HSG	96,300	11,550	1,112,265,000	1.45%
30	KBC	92,000	24,200	2,226,400,000	2.90%
31	KDC	28,200	65,000	1,833,000,000	2.39%
32	LPB	295,320	13,100	3,868,692,000	5.04%
33	MSB	339,500	12,500	4,243,750,000	5.53%
34	NKG	43,600	12,250	534,100,000	0.70%
35	NLG	50,100	31,000	1,553,100,000	2.02%
36	NT2	17,400	28,850	501,990,000	0.65%
37	OCB	151,400	18,000	2,725,200,000	3.55%
38	PAN	27,200	14,950	406,640,000	0.53%
39	PC1	29,880	20,200	603,576,000	0.79%
40	PHR	9,400	39,400	370,360,000	0.48%
41	PNJ	56,133	89,900	5,046,356,700	6.57%
42	PTB	8,200	41,900	343,580,000	0.45%
43	PVD	55,400	17,850	988,890,000	1.29%
44	PVT	32,600	22,000	717,200,000	0.93%
45	REE	32,200	71,500	2,302,300,000	3.00%

The notes on pages 23 to 52 are an integral part of these financial statements.

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

No	Items	Quantity	Market price as at 31/12/2022 VND	Total value VND	Percentage of total assets (%)
Listed shares (continued)					
I					
46	SAM	76,508	6,010	459,813,080	0.60%
47	SBT	60,990	14,500	884,355,000	1.15%
48	SCR	59,112	5,500	325,116,000	0.42%
49	SHB	493,695	9,950	4,912,265,250	6.40%
50	SJS	12,600	45,500	573,300,000	0.75%
51	SSB	272,400	32,900	8,961,960,000	11.67%
52	SZC	8,000	26,200	209,600,000	0.27%
53	TCH	82,600	6,790	560,854,000	0.73%
54	VCG	39,100	17,250	674,475,000	0.88%
55	VCI	61,300	23,250	1,425,225,000	1.86%
56	VGC	9,400	33,800	317,720,000	0.41%
57	VHC	18,800	69,800	1,312,240,000	1.71%
58	VND	183,800	13,500	2,481,300,000	3.23%
59	VPI	21,100	53,800	1,135,180,000	1.48%
60	VSH	9,400	31,600	297,040,000	0.39%
II	Other assets			217,710,000	0.28%
	Dividend receivables			217,710,000	0.28%
III	Cash			295,998,544	0.39%
	Cash at banks			295,998,544	0.39%
IV	Total value of portfolio			76,773,176,174	100.00%



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
15 March 2023

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
15 March 2023

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)

				For the period from 23/08/2022 to 31/12/2022
Code	Item	Note	VND	
	I. Cash flows from investing activities			
01	1. Loss before income tax			(11,875,679,367)
02	2. Adjustments for:			13,275,057,893
	Loss in exchange of investments for redemption transactions			693,463,644
	Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions			(45,827,500)
03	Unrealised loss from revaluation of investments	5.3		12,515,101,749
04	Accrued expenses			112,320,000
05	3. Profit from investing activities before changes in working capital			1,399,378,526
20	Increase in investments			(2,083,942,523)
7	Increase in dividend receivables			(217,710,000)
16	Increase in other payables			8,153,425
17	Increase in ETF administrative fee payables			116,933,424
19	Net cash outflow for investing activities			(777,187,148)
	II. Cash flows from financing activities			
31	1. Receipts from creations of fund certificate			1,136,666,248
32	2. Payments for redemptions of fund certificate			(63,480,556)
30	Net cash inflow from financing activities			1,073,185,692
40	III. Net increase in cash and cash equivalents in the period			295,998,544

The notes on pages 23 to 52 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

For the period
from 23/08/2022
to 31/12/2022

Code	Item	Note	VND
50	IV. Cash and cash equivalents at beginning of 23/08/2022 (the establishment date)		-
53	Cash at bank for creations and redemptions		-
55	V. Cash and cash equivalents at 31/12/2022	6.1	295,998,544
57	Cash at bank and cash equivalents for the ETF's operations		295,998,544
60	VI. Changes in cash and cash equivalents in the period		295,998,544



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15 March 2023

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF

1.1 Certificate of registration of fund public offering and Certificate of registration of public fund establishment

DCVFMVNMIDCAP ETF (the “Fund”) was established as an exchange-traded fund (ETF) according to the Certificate of registration of public fund establishment No. 40/GCN-UBCK issued by the State Securities Commission of Vietnam (“the SSC”) on 23 August 2022. According to this certificate, the Fund’s initial charter capital was VND60,000,000,000 equivalent to 6,000 fund certificates. Each ETF has a par value of VND10,000. The Fund has an indefinite life.

The fund certificates were initially issued to the public pursuant to the Certificate of registration of fund public offering No. 132/GCN-UBCK issued by the SSC on 25 May 2022.

The fund certificates are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) following the Decision No. 660/QĐ-SGDHCM dated on 14 September 2022 with ticker FUEDCMID and officially traded from 29 September 2022.

The Fund operates in compliance with the Fund Charter issued in May 2022.

The Fund has no employees and is managed by Dragon Capital Vietfund Management (“the Fund Management Company”).

Standard Chartered Bank (Vietnam) Limited (“SCBVN”) has been appointed as the Supervisory bank and Custodian bank of the Fund.

1.2 General information of the Fund’s operations

Size of the Fund

The Fund’s capital is based on the actual contributions of the fund certificate holders as presented in Note 6.6.

Investment objective

The objective of the Fund is to replicate the performance of the Reference Index as closely as possible. The Fund Management Company is responsible for ensuring that the tracking error does not exceed the maximum tracking error stipulated in Decision 346/QĐ-SCDHCM dated 23 August 2015 of Ho Chi Minh City Stock Exchange (“HOSE”) which is 10%.

Investment restrictions

The Fund’s investment portfolio must be consistent with the objectives and investment policies specified in the Fund Charter and the Prospectus.

Frequency of net asset value determination

The Fund’s net asset value is determined daily on the working day (for daily valuation period), every Friday (for weekly valuation period), and the first day of the following month (for monthly valuation period). In case the valuation date falls on a weekend or a holiday, the valuation date will be moved to the working day right after. Regarding monthly valuation, the valuation date is the first date of the following month and does not change even if the valuation date falls on a weekend or a holiday.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

1.2 General information of the Fund's operations (continued)

Method of determining the Fund's net asset value

The Fund's net asset value is calculated at total assets minus total liabilities. Total value of the Fund's assets is measured at their market value or their fair value (in case their market value cannot be determined). Total liabilities are debts or obligations of the Fund as at the date prior to the valuation date.

Net asset value per fund certificate is calculated by dividing the total net asset value of the Fund by the number of outstanding fund certificates, which shall be rounded down to two (02) decimal places.

Valuation method for net asset value determination purposes

The investment valuation methodology is specified in the Valuation Manual prepared by the Fund Management Company in accordance with the Fund Charter and Circular 98/2020/TT-BTC issued by the Ministry of Finance, approved by the Board of Representatives and verified by Supervisory Bank. The valuation methodology is detailed as follows:

No.	Type of assets	Valuation methodology
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance in demand account(s) on the date preceding the valuation date
2.	Term deposits	Principal amounts plus accrued interest as of the date prior to the valuation date
3.	Treasury bills, transferable certificates of deposit and other money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date and according to guidelines in the Valuation Manual approved by the Board of Representatives
4.	Non-interest money market instruments including bills, bonds, valuable papers and other interest-free instruments	Price quoted on the trading system of the stock exchanges In case of no quoted price, the price is determined using valuation method in the Valuation Manual approved by the Board of Representatives.
Bonds		
5.	Listed bonds	The weighted average quoted price of outright transactions or other definition(s) of the stock exchanges on the most recent day with trade preceding the valuation date plus accrued interest (if the quoted price does not include accumulated interest) In the following cases, the price is determined at purchase price plus accumulated interest: <ul style="list-style-type: none"> There is no transaction recorded for more than fifteen (15) days prior to the valuation date; or There are only transactions on the system of the stock exchanges with unusual price volatility as specified in the Valuation Manual.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

1 GENERAL INFORMATION OF DCVFMVN MIDCAP ETF (continued)

1.2 General information of the Fund's operations (continued)

Valuation method for net asset value determination purposes (continued)

No.	Type of asset	Valuation methodology
Bonds (continued)		
6.	Unlisted bonds	<p>Average of the successfully transacted prices at the latest trading date preceding the valuation date based on the quotes from the three (03) independent securities companies and approved by the Board of Representatives plus accumulated interest</p> <p>Where the prices as determined is not available from at least three (03) service providers, these bonds are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • The average of prices quoted by the two (02) independent securities companies plus accumulated accrued interest; • Purchase price plus accumulated accrued interest.
7.	Warrants attached to convertible bonds	Based on the valuation techniques approved by the Board of Representatives
8.	Bonds issued by entities in the process of dissolution or bankruptcy	Based on the valuation techniques approved by the Board of Representatives
Shares		
9.	Shares listed on stock exchanges; shares of public companies registered for trading on unlisted public company ("UPCOM")	<p>Closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date</p> <p>Where shares are not traded for more than 15 days to the valuation date, they are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date; • Purchase price; • Book value; • The price determined based on the valuation techniques approved by the Board of Representatives. <p>Value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.</p> <p>Shares approved for listing but not yet traded are revalued as if they were initially public offered (IPO) shares being applied for listing.</p>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

1.2 General information of the Fund's operations (continued)

Valuation method for net asset value determination purposes (continued)

No.	Type of asset	Valuation methodology
Shares (continued)		
10.	Shares suspended, shares delisted or deregistered for trading	<p>These shares are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • Book value; • Par value; • The price determined based on the valuation techniques approved by the Board of Representatives.
11.	Shares of entities in the process of dissolution or bankruptcy	<p>These shares are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • 80% of the liquidation value of these shares as at their latest balance date prior to the Fund's valuation date • The price determined based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.
12.	Other equity investments (including IPO shares being applied for listing)	<p>Average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotes from the three (03) independent securities companies and approved by the Board of Representatives</p> <p>Where there are less than three (03) quotes obtained, these shares are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • The average of bid prices quoted by the two (02) independent securities companies and approved by the Board of Representatives; • Prices of latest reporting date but not older than 90 days to the valuation date; • Purchase price; • Book value; • The price determined based on the valuation models approved by the Board of Representatives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

1.2 General information of the Fund's operations (continued)

Valuation method for net asset value determination purposes (continued)

No.	Type of asset	Valuation methodology
Fund certificate		
13.	Listed public fund certificates	<p>Closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date</p> <p>Where fund certificates are not traded for more than 15 days to the valuation date, they are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date Net asset value published on its website of its fund management company; or on the stock exchanges; or on website of SSC on the latest date prior to the Fund's valuation date; • Purchase price; • The price determined based on the valuation techniques approved by the Board of Representatives.
14.	Unlisted public fund certificates	Net asset value per certificate at their latest valuation date preceding the valuation date of the Fund
Derivatives securities		
15.	Listed derivative securities	<p>Closing settlement prices or similar terms quoted on the trading system at the stock exchanges at the latest trading date preceding the valuation date</p> <p>Where there is no closing settlement price nor quoted price on the trading system at the stock exchanges on the latest date preceding the valuation date, listed derivative securities will be revalued based on the valuation techniques approved by the Board of Representatives.</p>
16.	Listed derivative securities not traded for more than 15 days prior to valuation date	Based on the valuation techniques approved by the Board of Representatives
17.	Global exposure from derivative contracts	As specified in Article 52 of the Fund Charter

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

1.2 General information of the Fund's operations (continued)

Valuation method for net asset value determination purposes (continued)

No.	Type of asset	Valuation methodology
Other assets		
18.	Other investable assets	<p>On a case-by-case basis, the assets are revalued according to one the following methods:</p> <ul style="list-style-type: none"> • Market price, defined as the average of successfully transacted prices on the latest trading date prior to the valuation date, quoted by the two (02) independent securities companies; or • The price determined based on the valuation models approved by the Board of Representatives

Note – Terms used:

- Accumulated interest is calculated from the latest interest payment to the day preceding the valuation date.
- Book value of a share is determined based on the latest audited or reviewed financial statements.
- Liquidation value of a share is determined as equity value of the issuer divided by number of shares in circulation.
- The date is interpreted as the solar calendar day.

Frequency of creations and redemptions of fund certificates

The fund certificates are created and redeemed on a daily basis (on working day).

Distribution of earnings

To minimise costs incurred, the Fund will not distribute its profits. All profit of the Fund arising during the operation will be 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.

The Fund's first fiscal year starts on 23 August 2022 (the establishment date) and ends on 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

2 FISCAL YEAR AND CURRENCY (continued)

2.2 Currency

The financial statements are measured and presented in the Vietnamese Dong (“VND”).

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 date of statement of financial position are respectively translated at the buying and selling exchange rates at the date of statement of financial position quoted by the commercial bank where the Fund regularly trades. Foreign exchange differences arising from these translations are recognised in the statement of income.

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015, 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 exchange-traded funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in net asset value, creations and redemptions of ETF 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 181/2015/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, creations and redemptions of ETF 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 PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations, cash of fund certificate holders deposited for creations of fund certificates, cash for payment to fund certificate holders for redemption 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. 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.

Component securities basket the Fund receives in creation transaction is recognised on the first working date after the exchange date – the day on which the exchange is confirmed as completed and ownership is transferred to the Fund.

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

Initial recognition and subsequent measurement

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 181/2015/TT-BTC. Valuation is determined in accordance with Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 and the Fund's Charter.

Right to buy shares, bonus shares and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of underlying securities as at the date of the statement of financial position.

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 181/2015/TT-BTC.

4.3 Receivables

Receivables represent cost of receivables from securities trading activities, dividend receivables, interest receivables from bank deposits, receivables arising in exchange transactions, and other receivables.

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 PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Payables

Payables presented in the statement of financial position are carried at cost of the payables for creation and redemption, payables for investment trading activities, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervisory 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 ("Circular 96/2015/TT-BTC") as well as Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund certificate holders.

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

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

Redemption of fund certificates

The Fund Management Company is required to withhold 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 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 fund certificate has a par value of VND10,000.

Created capital

Created capital represents the capital from exchange of a lot of fund certificates for a basket of component securities and cash contribution (if any). Created capital is recorded as par value on the working day after the exchange date – the date on which the exchange and ownership transfer are confirmed.

Redeemed capital

Redeemed capital represents the capital from exchange of a basket of component securities and cash payment (if any) for a lot of fund certificates from the fund certificate holders at the exchange date. Redeemed capital is recorded as par value on the working day after the exchange date – the date on which the exchange and ownership transfer are confirmed.

Share premium

Share premium represents the difference between the par value and the creation value or redemption value in exchange transactions.

The creation value is the amount at which a fund certificate holder shall pay the Fund for a lot of fund certificates. The creation value is determined at net asset value per a lot of fund certificates at the date preceding the exchange date.

The redemption value is the amount at which the Fund shall pay for a lot of fund certificates. The redemption value is determined at net asset value per a lot of fund certificates at the date preceding the exchange date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital (continued)

Undistributed profits/(accumulated losses)

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

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

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

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into “Undistributed profits/(accumulated 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 are 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 and income

Revenue and income are 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 are recognised:

Interest income

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

Dividend income

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

Realised gain/(loss) from sales of investments

Realised gain/(loss) from sales of investments is the positive/(negative) difference between (i) sale proceed and (ii) weighted average cost of investments up to the latest trading date, and recognised in statement of income on the trade date upon receipt of the listed securities trading report from the broker firm or completion of the sale agreement for unlisted securities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue and income (continued)

Gain/(loss) in exchange of investments for redemption transactions

Gain/(loss) in exchange of investments for redemption transactions is the positive/(negative) difference between (iii) redemption value and (iv) weighted average cost of investments up to the latest trading date, and recognised in statement of income on the exchange date.

Realised gain/(loss) on purchases of investments on behalf of investors subject to holding restrictions in creation transactions

Realised gain/(loss) on purchases of investments on behalf of investors subject to holding restrictions in creation transactions is the positive/(negative) difference between (v) the actual value of purchase on behalf based on the listed securities trading report from the broker firm and (vi) the value allotted to restricted stocks to purchase on behalf based on the creation report, and recognised in statement of income on the trade date when the purchase on behalf is successfully carried out.

4.9 Expenses

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

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

4.11 Segment reporting

A segment is a separable component of the Fund engaged in investment activities (business segment), or investing within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Fund's financial statements in order to help users of financial statements to understand and evaluate the Fund's operations in a comprehensive way.

(a) Business segments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Segment reporting (continued)

(b) Geographical segments

The principal activities of the Fund are carried out within Vietnam territory. The investees in the Fund's portfolio are established and operating in Vietnam. Therefore, risks and returns of the Fund are not materially affected by distinctions between geographical areas. On these grounds, management of the Fund Management Company determines that the Fund has only one geographical segment.

4.12 Nil items

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

**For the period
from 23/08/2022
to 31/12/2022**
VND

Received dividend income	1,150,096,000
Accrued dividend income	217,710,000
	1,367,806,000

5.2 Net realised gain from sales and exchanges of investments

**For the period
from 23/08/2022
to 31/12/2022**
VND

Net realised gain from sales of investments (i)	383,410,023
Loss in exchange of investments for redemption transactions (ii)	(693,463,644)
Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions (iii)	45,827,500
	(264,226,121)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.2 Net realised gain from sales and exchanges of investments (continued)

(i) Details are as follows:

	Weighted average cost of investments up to the latest trading date VND	Net realised gain for period from 23/08/2022 to 31/12/2022 VND	Accumulated realised gain as of 31/12/2022 VND
Sale proceeds VND			
12,679,638,000	12,296,227,977	383,410,023	383,410,023
Net realised gain from sales of investments			

(ii) Details are as follows:

	Weighted average cost of investments up to the latest trading date VND	Net realised loss for period from 23/08/2022 to 31/12/2022 VND	Accumulated realised loss as of 31/12/2022 VND
Redemption value VND			
3,295,684,000	3,989,147,644	(693,463,644)	(693,463,644)
Loss in exchange of investments for redemption transactions			

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.2 Net realised gain from sales and exchanges of investments (continued)

(iii) Details are as follows:

	Actual value of purchase on behalf VND	Value allotted to restricted stocks to purchase on behalf VND	Net realised gain for period from 23/08/2022 to 31/12/2022 VND	Accumulated realised gain as of 31/12/2022 VND
Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions	6,675,082,500	6,629,255,000	45,827,500	45,827,500

5.3 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 31/12/2022 VND	Unrealised loss from revaluation of investments as at 31/12/2022 VND	Unrealised gain/(loss) from revaluation of investments as at 23/08/2022 VND	Unrealised loss from revaluation of investment for the period from 23/08/2022 to 31/12/2022 VND
Listed shares	88,774,569,379	76,259,467,630	(12,515,101,749)	-	(12,515,101,749)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Transaction costs from purchases and sales of investments

		For the period from 23/08/2022 to 31/12/2022
		VND
Brokerage fees from purchases		36,386,343
Clearing settlement fee		163,410
		<u>36,549,753</u>

Details of transactions by prime broker and fund management company during the period are as follows:

No.	Company	Relationship with Fund Management Company	Percentage of transaction value at companies			Average transaction fee rate
			Fund's transaction value through company for the period VND	Fund's total transaction value for the period (*) VND	Percentage of transaction value at company	
1	Bao Viet Securities Joint Stock Company	Not related	8,451,670,000	28,472,793,500	29.68%	0.15%
2	Ho Chi Minh City Securities Corporation	Not related	4,306,544,000	28,472,793,500	15.13%	0.15%
3	KIS Vietnam Securities Corporation	Not related	7,903,372,000	28,472,793,500	27.76%	0.07%
4	Viet Capital Securities Joint Stock Company	Not related	7,811,207,500	28,472,793,500	27.43%	0.15%
	Total		<u><u>28,472,793,500</u></u>		<u><u>100.00%</u></u>	

(*) Excluding receipts of basket portfolio in creation transactions, transfers of basket portfolio in redemption transactions, and purchases of basket portfolio on behalf of investors subject to holding restriction in creation transactions.

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 PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Custodian fees

	For the period from 23/08/2022 to 31/12/2022
	VND
Safe custody fee (Note 8(a)(ii))	5,000,000
Transaction fee (Note 8(a)(ii))	600,000
Service fee payables to Vietnam Securities Depository ("VSD")	1,403,306
	7,003,306

5.6 Other operating expenses

	For the period from 23/08/2022 to 31/12/2022
	VND
Other fund service fees	
Fee paid to HOSE for calculating the reference net asset value per fund certificate ("iNAV")	12,876,712
Fee paid to HOSE for monitoring and operating the Reference Index	12,876,712
	25.753.424
Other operating expenses	
Remunerations to the Board of Representatives (Note 8(a)(iii))	27,895,360
Listing expenses	17,500,000
Registrar fee paid to VSD	13,500,000
Bank charges	228,800
	59,124,160

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

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

	As at 31/12/2022
	VND
Cash at bank for the Fund's operations	
Cash at bank for the Fund's operations at Supervisory and Custodian Bank (Note 8(b))	295,998,544

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

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

6.2 Investments

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

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

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

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares	88,774,569,379	2,140,929,845	(14,656,031,594)	76,259,467,630

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

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

6.3 Dividend receivables not yet due

	As at 31/12/2022 VND
Dividend receivables on listed shares	217,710,000

6.4 Accrued expenses

	As at 31/12/2022 VND
Audit fee	112,320,000
Board of Representatives' remunerations (Note 8(b))	8,153,425
	120,473,425

6.5 Fees payable to fund service providers

	As at 31/12/2022 VND
Fund management fee (Note 8(b))	52,580,000
Custodian fee (Note 8(b))	5,000,000
Transaction fee (Note 8(b))	600,000
Fund administration fee (Note 8(b))	8,250,000
Supervision fee (Note 8(b))	8,250,000
Transfer agent fee	16,500,000
Fee for calculating the reference net asset value per fund certificate ("iNAV")	12,876,712
Fee for monitoring and operating the Reference Index	12,876,712
	116,933,424

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

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

6.6 Movements in fund certificate holders' equity

	Unit	As at 23/08/2022 (the establishment date)	Incurred for the period	As at 31/12/2022
Created capital				
Number of fund certificates	Unit	-	9,800,000.00	9,800,000.00
Created capital at par value	VND	-	98,000,000,000	98,000,000,000
Share premium of created capital	VND	-	(6,229,386,752)	(6,229,386,752)
Total issued capital	VND	-	91,770,613,248	91,770,613,248
Redeemed capital				
Number of fund certificates	Unit	-	(400,000.00)	(400,000.00)
Redeemed capital at par value	VND	-	(4,000,000,000)	(4,000,000,000)
Share premium of redeemed capital	VND	-	640,835,444	640,835,444
Total redeemed capital	VND	-	(3,359,164,556)	(3,359,164,556)
Total contribution capital	VND	-	88,411,448,692	88,411,448,692
Undistributed losses	VND	-	(11,875,679,367)	(11,875,679,367)
Net asset value	VND	-		76,535,769,325
Number of outstanding fund certificates	Unit	-		9,400,000.00
Net asset value per fund certificate	VND/ Unit	-		8,142.10

6.7 Accumulated profits

	As at 23/08/2022 (the establishment date) VND	Incurred for the period VND	As at 31/12/2022 VND
Realised gain	-	639,422,382	639,422,382
Unrealised losses	-	(12,515,101,749)	(12,515,101,749)
Undistributed losses	-	<u>(11,875,679,367)</u>	<u>(11,875,679,367)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

7 NET ASSET VALUE (“NAV”)

Period from 23 August 2022 to 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
1	29/08/2022	65,336,568,379	6,000,000.00	10,889.42	
2	30/08/2022	64,936,402,253	6,000,000.00	10,822.73	(66.69)
3	31/08/2022	65,127,735,385	6,000,000.00	10,854.62	31.89
4	04/09/2022	65,120,426,609	6,000,000.00	10,853.40	(1.22)
5	05/09/2022	65,122,605,501	6,000,000.00	10,853.76	0.36
6	06/09/2022	65,212,507,109	6,000,000.00	10,868.75	14.99
7	07/09/2022	62,886,038,984	6,000,000.00	10,481.00	(387.75)
8	08/09/2022	62,052,414,129	6,000,000.00	10,342.06	(138.94)
9	11/09/2022	63,195,884,195	6,000,000.00	10,532.64	190.58
10	12/09/2022	62,956,714,521	6,000,000.00	10,492.78	(39.86)
11	13/09/2022	63,134,002,261	6,000,000.00	10,522.33	29.55
12	14/09/2022	63,318,197,562	6,000,000.00	10,553.03	30.70
13	15/09/2022	63,282,537,546	6,000,000.00	10,547.08	(5.95)
14	18/09/2022	62,020,378,511	6,000,000.00	10,336.72	(210.36)
15	19/09/2022	59,872,987,327	6,000,000.00	9,978.83	(357.89)
16	20/09/2022	60,943,160,285	6,000,000.00	10,157.19	178.36
17	21/09/2022	60,635,628,785	6,000,000.00	10,105.93	(51.26)
18	22/09/2022	61,271,507,780	6,000,000.00	10,211.91	105.98
19	25/09/2022	60,642,593,843	6,000,000.00	10,107.09	(104.82)
20	26/09/2022	58,225,197,906	6,000,000.00	9,704.19	(402.90)
21	27/09/2022	57,846,678,268	6,000,000.00	9,641.11	(63.08)
22	28/09/2022	57,012,821,602	6,000,000.00	9,502.13	(138.98)
23	29/09/2022	55,938,060,922	6,000,000.00	9,323.01	(179.12)
24	30/09/2022	56,197,415,555	6,000,000.00	9,366.23	43.22
25	02/10/2022	56,193,282,862	6,000,000.00	9,365.54	(0.69)
26	03/10/2022	53,279,081,389	6,000,000.00	8,879.84	(485.70)
27	04/10/2022	52,211,130,809	6,000,000.00	8,701.85	(177.99)
28	05/10/2022	57,683,850,432	6,400,000.00	9,013.10	311.25
29	06/10/2022	55,562,553,496	6,400,000.00	8,681.64	(331.46)
30	09/10/2022	55,034,875,710	6,600,000.00	8,338.61	(343.03)
31	10/10/2022	55,730,817,134	6,600,000.00	8,444.06	105.45
32	11/10/2022	53,408,109,677	6,600,000.00	8,092.13	(351.93)
33	12/10/2022	55,426,215,178	6,600,000.00	8,397.91	305.78
34	13/10/2022	55,879,133,852	6,600,000.00	8,466.53	68.62
35	16/10/2022	53,569,322,206	6,200,000.00	8,640.21	173.68
36	17/10/2022	53,901,773,320	6,200,000.00	8,693.83	53.62
37	18/10/2022	54,115,503,650	6,200,000.00	8,728.30	34.47
38	19/10/2022	58,303,524,486	6,700,000.00	8,702.01	(26.29)
39	20/10/2022	57,633,828,600	6,700,000.00	8,602.06	(99.95)
40	23/10/2022	54,938,330,787	6,700,000.00	8,199.75	(402.31)
41	24/10/2022	52,796,586,824	6,700,000.00	7,880.08	(319.67)
42	25/10/2022	60,977,229,463	7,700,000.00	7,919.12	39.04
43	26/10/2022	61,925,915,179	7,900,000.00	7,838.72	(80.40)
44	27/10/2022	64,812,273,583	7,900,000.00	8,204.08	365.36
45	30/10/2022	64,745,074,590	7,900,000.00	8,195.57	(8.51)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

7 NET ASSET VALUE (“NAV”) (continued)

Period from 23 August 2022 to 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
46	31/10/2022	64,495,419,809	7,900,000.00	8,163.97	(31.60)
47	01/11/2022	77,049,783,351	9,400,000.00	8,196.78	32.81
48	02/11/2022	76,441,529,575	9,400,000.00	8,132.07	(64.71)
49	03/11/2022	76,284,132,741	9,400,000.00	8,115.33	(16.74)
50	06/11/2022	74,031,685,504	9,400,000.00	7,875.71	(239.62)
51	07/11/2022	71,197,004,711	9,400,000.00	7,574.14	(301.57)
52	08/11/2022	71,599,057,864	9,400,000.00	7,616.92	42.78
53	09/11/2022	71,139,136,920	9,400,000.00	7,567.99	(48.93)
54	10/11/2022	67,546,135,638	9,400,000.00	7,185.75	(382.24)
55	13/11/2022	66,839,902,458	9,400,000.00	7,110.62	(75.13)
56	14/11/2022	64,641,947,386	9,400,000.00	6,876.80	(233.82)
57	15/11/2022	61,763,186,944	9,400,000.00	6,570.55	(306.25)
58	16/11/2022	64,273,554,099	9,400,000.00	6,837.61	267.06
59	17/11/2022	65,988,845,200	9,400,000.00	7,020.08	182.47
60	20/11/2022	66,583,850,239	9,400,000.00	7,083.38	63.30
61	21/11/2022	66,799,312,073	9,400,000.00	7,106.30	22.92
62	22/11/2022	67,198,683,054	9,400,000.00	7,148.79	42.49
63	23/11/2022	66,516,699,351	9,400,000.00	7,076.24	(72.55)
64	24/11/2022	66,673,066,562	9,400,000.00	7,092.87	16.63
65	27/11/2022	68,653,389,341	9,400,000.00	7,303.55	210.68
66	28/11/2022	71,540,642,794	9,400,000.00	7,610.70	307.15
67	29/11/2022	73,354,537,117	9,400,000.00	7,803.67	192.97
68	30/11/2022	75,017,913,194	9,400,000.00	7,980.62	176.95
69	01/12/2022	74,874,334,613	9,400,000.00	7,965.35	(15.27)
70	04/12/2022	77,740,137,613	9,400,000.00	8,270.22	304.87
71	05/12/2022	79,227,783,057	9,400,000.00	8,428.48	158.26
72	06/12/2022	76,917,511,742	9,400,000.00	8,182.71	(245.77)
73	07/12/2022	75,712,545,125	9,400,000.00	8,054.52	(128.19)
74	08/12/2022	77,998,463,845	9,400,000.00	8,297.70	243.18
75	11/12/2022	78,458,676,306	9,400,000.00	8,346.66	48.96
76	12/12/2022	77,321,091,712	9,400,000.00	8,225.64	(121.02)
77	13/12/2022	78,862,978,073	9,400,000.00	8,389.67	164.03
78	14/12/2022	79,121,266,504	9,400,000.00	8,417.15	27.48
79	15/12/2022	79,540,447,555	9,400,000.00	8,461.74	44.59
80	18/12/2022	79,910,563,693	9,400,000.00	8,501.12	39.38
81	19/12/2022	78,751,552,917	9,400,000.00	8,377.82	(123.30)
82	20/12/2022	77,150,216,386	9,400,000.00	8,207.46	(170.36)
83	21/12/2022	76,222,337,926	9,400,000.00	8,108.75	(98.71)
84	22/12/2022	76,679,639,521	9,400,000.00	8,157.40	48.65
85	25/12/2022	76,204,305,186	9,400,000.00	8,106.84	(50.56)
86	26/12/2022	72,917,593,259	9,400,000.00	7,757.19	(349.65)
87	27/12/2022	75,251,347,820	9,400,000.00	8,005.46	248.27
88	28/12/2022	76,389,978,555	9,400,000.00	8,126.59	121.13
89	29/12/2022	75,858,641,077	9,400,000.00	8,070.06	(56.53)
90	31/12/2022	76,535,769,325	9,400,000.00	8,142.10	72.04

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

7 NET ASSET VALUE (“NAV”) (continued)

Average NAV of the period	66,327,795,106	
Changes in NAV per fund certificate during the period - highest level		(485.70)
Changes in NAV per fund certificate during the period - lowest level		0.36

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

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

(i) The Fund Management Company

**For the period
from 23/08/2022
to 31/12/2022**
VND

Fund management fee	190,453,320
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The fund management fee is calculated based on the actual number of days in the valuation period and the net asset value of the Fund at the date preceding the valuation date. The annual management fee is at 0.8% of the Fund's net asset value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(ii) The Supervisory and Custodian Bank

	For the period from 23/08/2022 to 31/12/2022
	VND
Supervision fee (*)	8,250,000
Fund administration fee (*)	8,250,000
Safe custody fee (Note 5.5)	5,000,000
Transaction fee (Note 5.5) (**)	600,000
Bank charges	228,800
Interest income	413,132

(*) These fees are calculated based on the actual number of days in the valuation period and the net asset value of the Fund at the valuation date. The supervisory fee and fund administration fee are subjected to value added tax.

The safe custody, supervisory and fund administration fee applied are as follows:

Fee	% Maximum service fee/NAV
Safe custody	0.05%/year
Supervisory	0.02%/year
Fund administration	0.03%/year

(**) Transaction fee is VND100,000/transaction, excluding exchange transactions.

(iii) Board of Representatives

	For the period from 23/08/2022 to 31/12/2022
	VND
Board of Representatives' remunerations (Note 5.6)	27,895,360

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

8 RELATED PARTIES TRANSACTIONS (continued)

(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
The Fund Management Company	
Fund management fee payable (Note 6.5)	52,580,000
The Supervisory and Custodian Bank	
Cash at bank for the Fund's operations (Note 6.1)	295,998,544
Safe custody fee payable (Note 6.5)	5,000,000
Transaction fee payable (Note 6.5)	600,000
Fund administration fee payable (Note 6.5)	8,250,000
Supervision fee payable (Note 6.5)	8,250,000
Board of Representatives	
Accrued Board of Representatives' remunerations (Note 6.4)	8,153,425

9 THE FUND'S PERFORMANCE INDICATORS

		For the period from 23/08/2022 to 31/12/2022
1	Operation expenses/Average net asset value during the period (*)	1.95%
2	Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average net asset value during the period (*), (**)	59.80%
(*) These ratios have been annualised by dividing by the number of actual days in operation (from the establishment date) and multiplying by 365.		
(**) The volumes of purchases and sales used to calculate portfolio turnover rate do not include receipts of basket portfolio in creation transactions, transfers of basket portfolio in redemptions, and purchases of basket portfolio on behalf of investors subject to holding restriction in creation transactions.		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

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 shares, receivables, and cash at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions and target asset allocation is monitored by the Supervisory Bank. If any deviation from target asset allocation 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 and receivables.

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

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 dividend receivables. Credit risk relating to such receivables is considered minimal as the issuers are listed entities and profitable, and collection period is fairly short.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(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. Exchange-traded fund faces 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. The Fund assessed that market interest rates is minimal as the Fund held no fixed income instrument and receivables are immaterial.

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 also 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 securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND7,625,946,763.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash;
- Equity instruments 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 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to exchange-traded funds.

Therefore, the Fund applies method of net asset value valuation in accordance with Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC, the Fund Charter and valuation manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalent and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to the short-term maturity of these financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

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

	Carrying value	Fair value
	VND	VND
Financial assets		
Cash at bank	295,998,544	295,998,544
Investments	76,259,467,630	76,259,467,630
- <i>Listed shares</i>	76,259,467,630	76,259,467,630
Net interest receivables	217,710,000	217,710,000
- <i>Dividend receivables</i>	217,710,000	217,710,000
Total	76,773,176,174	76,773,176,174
Financial liabilities		
Accrued expenses	120,473,425	120,473,425
Fees payable to fund service providers	116,933,424	116,933,424
Total	237,406,849	237,406,849

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 AUGUST 2022 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2022**

11 SUBSEQUENT EVENTS

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period from 23 August 2022 (the establishment date) to 31 December 2022 were approved by the Board of Representatives on 15 March 2023.



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
15 March 2023

Dragon Capital VietFund Management
Joint Stock Company
Pham Thanh Dung
Chief Accountant
15 March 2023

