

DC DYNAMIC SECURITIES FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



DC DYNAMIC SECURITIES FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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DC DYNAMIC SECURITIES FUND

GENERAL INFORMATION OF THE FUND

Establishment registration certificate of open-ended fund

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

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

Board of Representatives

Mr. Hoang Kien	Chairman (from 22 May 2023)
Mr. Luu Duc Khanh	Chairman (until 21 May 2023)
Mr. Dang Thai Nguyen	Vice Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

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

Auditor

PwC (Vietnam) Limited

DC DYNAMIC SECURITIES FUND

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

The Management of Dragon Capital VietFund Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of DC Dynamic Securities Fund (“the Fund”) as at 31 December 2023 and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the year then ended. In preparing these financial statements, the 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.

The 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. The Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

DC DYNAMIC SECURITIES FUND

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2023 and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The Chairman of the Board of Representatives has authorised Mr. Dang Thai Nguyen, the Vice Chairman of the Board of Representatives, to approve and sign the financial statements for the year ended 31 December 2023 in accordance with the Power of Attorney dated *15 February 2024*.

On behalf of the Board of Representatives



Dang Thai Nguyen
Vice Chairman
Authorised by the Chairman of the Board of Representatives

Ho Chi Minh City, Vietnam
8 March 2024

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objectives of the Fund

Objectives of the Fund are set 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 2023 increased by 19.43% whilst its NAV per fund certificate increased by 27.54% as compared with those as at 31 December 2022.

1.3 The Fund’s investment strategy and policy

The investment strategy of the DCDS Fund is to actively invest in stocks of companies operating in the Vietnamese stock market and other financial assets. These assets include, but are not limited to, government bonds, government-guaranteed bonds, municipal bonds, bonds issued by organizations operating under Vietnamese law, commercial notes, money market instruments and derivative securities..

Although the Fund can typically assign up to 100% of its assets to stocks under normal condition, this proportion is not fixed. In cases where the stock market experiences significant fluctuations, the Fund may opt to increase its investment proportion into defensive sector stocks, and/or rising the weighting of defensive assets such as cash, deposits, commercial notes, and hedging derivatives tools. Throughout the course of operation, the Fund will maintain a flexible dynamic asset allocation strategy that maximizes investor benefits and limits portfolio risks, depending on the prevailing macroeconomic environment and market conditions.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

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

1.7 Inception of the Fund

The Fund has been operating since 20 May 2004.

1.8 Size of the Fund at reporting date

As at 31 December 2023, the Fund’s NAV was VND1,506,409,920,896 equivalent to 22,920,842.51 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

1.10 Profit distribution policy of the Fund

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

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF THE FUND (continued)

1.11 Net profits attributed per fund certificate as of reporting date

The Fund has not distributed its profits to fund certificate holders since its conversion until 31 December 2023.

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	31/12/2023 %	31/12/2022 %	31/12/2021 %
1. Securities	94.20	91.11	86.64
2. Other assets	5.80	8.89	13.36
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/For the year ended		
	31/12/2023	31/12/2022	31/12/2021
1. NAV of the Fund (VND)	1,506,409,920,896	1,261,305,844,696	1,641,867,480,749
2. Number of outstanding fund certificates (units)	22,920,842.51	24,476,272.14	20,903,082.11
3. NAV per fund certificate (VND)	65,722.27	51,531.77	78,546.66
4. NAV per fund certificate – highest during the year (VND)	69,894.28	79,492.40	80,499.98
5. NAV per fund certificate – lowest during the year (VND)	51,278.13	46,614.28	48,674.83
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate – highest during the year (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate – lowest during the year (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	27.54%	(34.39%)	53.92%
9.1. Capital yield per fund certificate (due to price change) (%)	11.97%	(10.08%)	28.18%
9.2. Income yield per fund certificate (calculated using realised income) (%)	15.57%	(24.31%)	25.74%
10. Gross distributed earnings per fund certificate (VND)	None	None	None
11. Net distributed earnings per fund certificate (VND)	None	None	None
12. Ex-date of distribution	None	None	None
13. Operating expenses/Average NAV (%) (**)	2.16%	3.38%	2.60%
14. Turnover of investment portfolio (%) (***)	444.16%	471.37%	168.36%

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

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

$$\text{Yield per fund certificate} = \frac{\text{NAV per fund certificate at the end of period}}{\text{NAV per fund certificate at the beginning of period}} - 1$$
$$\text{Income yield per fund certificate} = \frac{\text{Realised operation result/ Quantity of fund certificates at the end of period}}{\text{NAV per fund certificate at the beginning of period}} - 1$$

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

(**) This ratio is calculated by dividing the total operating expenses of the financial year by the average NAV for the year and annualised (by multiplying 365, then dividing by the number of actual days during year). The corresponding figure of the previous years have been re-calculated for comparability.

(***) This ratio is calculated without considering any contract value of index futures and annualised (by multiplying by 365, then dividing by the number of actual days during the year).

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	27.54%	27.54%
3 years	28.79%	8.80%
Since inception	557.22%	10.08%

2.4 Annual growth

Year	31/12/2023	31/12/2022	31/12/2021
Growth per fund certificate (%)	27.54%	(34.39%)	53.92%

3 MARKET UPDATES

VN-Index increased 3.3% in December, closing at 1,129.93 points, rose 12.2% year-over-year. Average daily turnover of VN-Index in 2023 was over VND15,237 billion.

Highlights of the market in 2023:

- i) Retail investor sentiment rose after the softening DXY and the Fed's indications of ending the rate hike cycle.
- ii) High-beta mid-cap names showing strong performance.
- iii) Housing Law approval created a positive impact to real estate companies.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

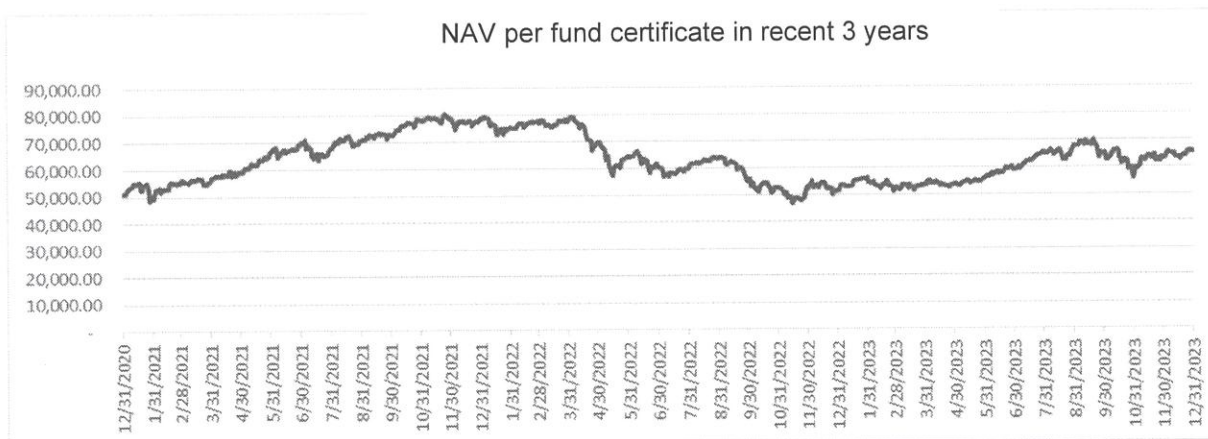
4.1. Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	15.57%	(0.76%)	334.37%
Capital yield per fund certificate	11.97%	29.55%	222.85%
Yield per fund certificate	27.54%	28.79%	557.22%
Annual growth per fund certificate	27.54%	8.80%	10.08%
Growth of component portfolio (*)	None	None	None
Price change per fund certificate (**)	None	None	None

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

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

The Fund's chart of monthly growth in recent 3 years is as follows:



DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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

Changes in NAV:

Item	31/12/2023 VND	31/12/2022 VND	Change (%)
NAV of the Fund	1,506,409,920,896	1,261,305,844,696	19.43%
NAV per fund certificate	65,722.27	51,531.77	27.54%

During the period 31 December 2022 to 31 December 2023, NAV per fund certificate increased by 27.54% due to the good growth of stocks in the Fund's portfolio. Total net asset value increased by 19.43% in the same period due to the issuance of additional fund certificates to investors.

4.2. Fund certificate holders analysis as at reporting date

Number of certificates (unit)	Number of fund certificate holders	Number of fund certificates	Holding rate (%)
Fewer than 5,000	25,519	7,787,397.18	33.98%
5,000 to fewer than 10,000	289	1,977,424.01	8.63%
10,000 to fewer than 50,000	238	4,705,609.46	20.53%
50,000 to 500,000	47	5,081,644.40	22.17%
More than 500,000	3	3,368,767.46	14.69%
Total	26,096	22,920,842.51	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.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

In 2023, gross domestic product (GDP) increased 5.05% compared to last year, which is only higher than 2020 and 2021 growth figures in 2011-2023. The major global economies continue to struggle in regaining growth momentum, leading to a weak overall recovery pace. This trend is expected to persist for the next three to six months, as global consumption has not yet shown significant recovery. However, Vietnam benefits from the varied economic phases of different countries (slowdown in EU, China reopening). We anticipate that the exports of Viet Nam will grow by 8–10% in 2024, a moderate pace of restoration. The effects of trade agreements and the recent enhancement of bilateral relations, including Japan's diplomatic upgrade to Vietnam's highest level of Comprehensive Strategic Partnership (CSP) in November, will further boost friend-shoring to Vietnam and the flow of goods.

6 OTHER INFORMATION

The Fund's controllers comprise of:

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

The Board of Representatives comprises of:

- Mr. Hoang Kien, Chairman, Bachelor in Economics, Master of Finance. He used to be Specialist of Oil and Gas Service Contract at Petro Vietnam Petechim from 1992 to 1997, Analyst of the Investment Portfolio of Dragon Capital VietFund Management Joint Stock Company from 2000 to 2015, and Financial Consultant Freelancer since 2015.
- Mr. Dang Thai Nguyen, Vice Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank – Thanh Hoa Branch from 2003 to 2006 and has been Chief Executive Officer of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Auditor - Deputy Director of AS Auditing Limited from 2001 to 2011, used to be the Director of FA Auditing Partnership from 2012 to 2013, used to be the Deputy Director of Dai Tin Auditing Co., Ltd. from 2013 to 2016 and used to be Branch Director of Dai Tin Auditing Limited from 2017 to 2020. She is currently the Founder and Director of Golden Standards Auditing Company Limited.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the internal legal counsel of Dragon Capital VietFund Management Joint Stock Company.

DC DYNAMIC SECURITIES FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Management of the Fund Management Company comprise of:

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

Ho Chi Minh City, 8 March 2024

CHIEF EXECUTIVE OFFICER



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Dynamic Securities Fund ("the Fund") for the period from 01st January 2023 to 31st December 2023, 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 2023 to 31st December 2023, the Fund's investment portfolio complied with investment limits under prevailing regulations for open-end 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, Valuation Manual approved by Board of Representatives of the Fund 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 2023 to 31st December 2023, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

Vu Minh Hien

Manager, Supervisory Services Operations



INDEPENDENT AUDITOR'S REPORT TO THE FUND CERTIFICATE HOLDERS OF DC DYNAMIC SECURITIES FUND

We have audited the accompanying financial statements of DC Dynamic Securities Fund ("the Fund") which were prepared on 31 December 2023 and approved by the Board of Representatives on 8 March 2024. The financial statements comprise the statement of financial position and the statement of investment portfolio as at 31 December 2023, the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates, the statement of cash flows for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 14 to 65.

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

The Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements of the Fund in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 31 December 2023, and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended 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 funds.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2024-006-1
Authorised signatory



Dao Trong Hoang
Audit Practising Licence No.
5620-2021-006-1

Report reference number: HCM14532
Ho Chi Minh City, 8 March 2024

STATEMENT OF INCOME

Code	Item	Note	For the year ended 31 December	
			2023 VND	2022 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		372,465,575,175	(613,132,069,233)
02	1.1. Dividend income	5.1	21,446,287,000	17,365,202,500
03	1.2. Interest income	5.2	5,741,875,933	17,530,222,986
04	1.3. Realised gain/(loss) from disposals of investments	5.3	202,459,819,566	(449,654,427,803)
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	142,817,592,676	(198,373,066,916)
10	II. INVESTMENT EXPENSES		(16,285,754,924)	(19,348,708,287)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(16,263,254,924)	(19,338,708,287)
15	2.5. Other investment expenses		(22,500,000)	(10,000,000)
20	III. OPERATING EXPENSES		(29,419,021,143)	(33,331,048,039)
20.1	3.1. Fund management fee	8(a)(i)	(26,545,352,339)	(30,361,846,097)
20.2	3.2. Custodian fee	5.6	(1,144,596,424)	(1,067,645,501)
20.3	3.3. Supervising fee	8(a)(ii)	(599,127,940)	(685,087,813)
20.4	3.4. Fund administration fee	8(a)(ii)	(374,454,969)	(428,179,880)
20.5	3.5. Transfer agency fee		(158,400,000)	(145,200,000)
20.7	3.7. Fund certificate holders' General Meeting expenses	5.7	(27,950,952)	(35,094,216)
20.8	3.8. Audit fee		(207,137,469)	(189,942,000)
20.10	3.10. Other operating expenses	5.7	(362,001,050)	(418,052,532)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		326,760,799,108	(665,811,825,559)

The notes on pages 24 to 65 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Item	Note	For the year ended 31 December	
			2023 VND	2022 VND
24	V. NET OTHER INCOME AND OTHER EXPENSES		-	-
30	VI. NET ACCOUNTING PROFIT/(LOSS) BEFORE TAX		<u>326,760,799,108</u>	<u>(665,811,825,559)</u>
31	6.1. Realised profit/(loss)	6.12	183,943,206,432	(467,438,758,643)
32	6.2. Unrealised profit/(loss)	6.12	142,817,592,676	(198,373,066,916)
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		<u>326,760,799,108</u>	<u>(665,811,825,559)</u>



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
8 March 2024

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
8 March 2024

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2024

The notes on pages 24 to 65 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31/12/2023 VND	31/12/2022 VND
100	I.			
	ASSETS			
110	1. Cash at banks	6.1	59,838,686,129	75,921,669,347
	In which:			
111	1.1. Cash at banks for Fund's operations		59,838,686,129	75,921,669,347
120	2. Net investments		1,469,077,080,000	1,210,013,434,960
121	2.1. Investments	6.2	1,469,077,080,000	1,210,013,434,960
130	3. Receivables		30,655,997,123	42,108,315,411
131	3.1. Receivables from investments sold but not yet settled		28,573,030,000	36,621,925,000
133	3.2. Dividend and interest receivables	6.3	2,949,367,123	6,352,790,411
134	3.2.1. Due dividend and interest receivables		866,400,000	866,400,000
135	In which: Doubtful dividend receivables		866,400,000	866,400,000
136	3.2.2. Dividend and interest receivables not yet due	6.4	2,082,967,123	5,486,390,411
138	3.4. Provisions for doubtful debts	6.5	(866,400,000)	(866,400,000)
100	TOTAL ASSETS		1,559,571,763,252	1,328,043,419,718
300	II.			
	LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.6	43,686,305,000	52,333,345,000
313	3. Payables to distributors and Fund Management Company		210,829,151	309,689,895
314	4. Tax payables and obligations to the State		24,333,177	9,310,080
315	5. Profit distribution payable to fund certificate holders	6.7	39,925,000	39,925,000
316	6. Accrued expenses	6.8	260,004,523	371,568,430
317	7. Subscription payables to fund certificate holders	6.9	1,448,301,386	747,083,745
318	8. Redemption payables to fund certificate holders	6.9	4,628,656,017	10,348,162,724
319	9. Fee payable to fund service providers	6.10	2,656,313,886	2,350,637,319
320	10. Other payables		207,174,216	227,852,829
300	TOTAL LIABILITIES		53,161,842,356	66,737,575,022

The notes on pages 24 to 65 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			31/12/2023 VND	31/12/2022 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.11	1,506,409,920,896	1,261,305,844,696
411	1. Share capital		229,208,425,100	244,762,721,400
412	1.1. Issued capital	6.11	1,934,438,726,700	1,891,358,278,900
413	1.2. Redeemed capital	6.11	(1,705,230,301,600)	(1,646,595,557,500)
414	2. Share premium		927,055,382,633	993,157,809,241
420	3. Undistributed profits	6.12	350,146,113,163	23,385,314,055
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.11	65,722.27	51,531.77
440	V. PROFIT DISTRIBUTED TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund certificates		22,920,842.51	24,476,272.14



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
8 March 2024

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
8 March 2024

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2024

**STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Code	Item	For the year ended 31 December	
		2023 VND	2022 VND
I	Net asset value (“NAV”) at the beginning of the year	1,261,305,844,696	1,641,867,480,749
II	Changes in NAV for the year	326,760,799,108	(665,811,825,559)
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	326,760,799,108	(665,811,825,559)
III	Changes in NAV due to subscriptions and redemptions of fund certificates	(81,656,722,908)	285,250,189,506
	<i>In which:</i>		
III.1	Receipts from subscriptions	263,340,163,689	734,385,200,678
III.2	Payments for redemptions	(344,996,886,597)	(449,135,011,172)
IV	NAV at the end of the year	1,506,409,920,896	1,261,305,844,696
V	NAV per fund unit at the end of the year	65,722.27	51,531.77



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
8 March 2024

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
8 March 2024

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2024

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023

No.	Item	Quantity	Market price/fair value as at 31/12/2023 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on the Unlisted Public Company Market (“UPCoM”)				
1	BID	115,738	43,400	5,023,029,200	0.32%
2	BSI	48,800	47,500	2,318,000,000	0.15%
3	CTD	536,800	68,800	36,931,840,000	2.37%
4	CTG	526,026	27,100	14,255,304,600	0.91%
5	DCM	798,000	32,400	25,855,200,000	1.66%
6	DGC	716,800	94,400	67,665,920,000	4.34%
7	DGW	726,800	52,300	38,011,640,000	2.44%
8	DHC	117,000	38,000	4,446,000,000	0.29%
9	DIG	656,800	26,750	17,569,400,000	1.13%
10	DPG	576,800	39,650	22,870,120,000	1.47%
11	DRC	281,600	26,500	7,462,400,000	0.48%
12	DXG	1,511,000	19,350	29,237,850,000	1.87%
13	DXS	669,806	7,500	5,023,545,000	0.32%
14	FPT	2,048,045	96,100	196,817,124,500	12.62%
15	FRT	256,800	107,000	27,477,600,000	1.76%
16	GEX	568,000	23,600	13,404,800,000	0.86%
17	GMD	751,200	70,500	52,959,600,000	3.40%
18	HAH	168,000	37,600	6,316,800,000	0.41%
19	HDG	466,800	27,600	12,883,680,000	0.83%
20	HPG	1,468,000	27,950	41,030,600,000	2.63%
21	HSG	1,768,000	22,800	40,310,400,000	2.58%
22	IDC	609,900	52,100	31,775,790,000	2.04%
23	KDH	508,780	31,400	15,975,692,000	1.02%
24	LHG	318,700	30,300	9,656,610,000	0.62%
25	LTG	102,075	26,200	2,674,365,000	0.17%
26	MBB	1,348,810	18,650	25,155,306,500	1.61%
27	MSN	102,500	67,000	6,867,500,000	0.44%
28	MWG	2,866,800	42,800	122,699,040,000	7.87%
29	NKG	1,268,000	24,650	31,256,200,000	2.00%
30	NLG	646,800	36,650	23,705,220,000	1.52%
31	NT2	615,800	24,500	15,087,100,000	0.97%
32	NTL	178,000	27,300	4,859,400,000	0.31%
33	PC1	1,181,890	28,800	34,038,432,000	2.18%
34	PDR	966,800	27,850	26,925,380,000	1.73%
35	PET	556,500	27,600	15,359,400,000	0.98%
36	PNJ	474,300	86,000	40,789,800,000	2.62%
37	PTB	294,500	59,000	17,375,500,000	1.11%
38	PVD	1,528,600	28,300	43,259,380,000	2.77%
39	PVS	881,600	38,000	33,500,800,000	2.15%
40	SSI	563,000	32,800	18,466,400,000	1.18%
41	STB	1,566,800	27,950	43,792,060,000	2.81%
42	SZC	468,680	44,600	20,903,128,000	1.34%
43	TCB	317,300	31,800	10,090,140,000	0.65%
44	TCH	1,668,000	13,200	22,017,600,000	1.41%
45	TV2	206,700	37,800	7,813,260,000	0.50%
46	VCG	868,000	24,700	21,439,600,000	1.37%
47	VCI	668,000	42,750	28,557,000,000	1.83%
48	VDS	118,000	17,100	2,017,800,000	0.13%
49	VEA	496,800	34,400	17,089,920,000	1.10%
50	VGC	153,800	54,900	8,443,620,000	0.54%

The notes on pages 24 to 65 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023
(continued)

No.	Item	Quantity	Market price/fair value as at 31/12/2023 VND	Total value VND	Percentage of total assets %
I	Listed shares and shares traded on the Unlisted Public Company Market (“UPCoM”) (continued)				
51	VGS	100,000	23,100	2,310,000,000	0.15%
52	VHM	169,500	43,200	7,322,400,000	0.47%
53	VND	868,000	22,250	19,313,000,000	1.24%
54	VRE	894,000	23,300	20,830,200,000	1.34%
55	VTP	572,568	56,900	32,579,119,200	2.09%
				1,451,817,016,000	93.10%
II	Unlisted bonds				
1	Khang Dien House Trading and Investment Joint Stock Company - KDH12101	15	1,010,367,600	15,155,514,000	0.97%
III	Others securities				
1	Rights - Dat Xanh Group Joint Stock Company	1,718,000	1,225	2,104,550,000	0.13%
IV	Other assets				
1	Receivables from investments sold but not yet settled			28,573,030,000	1.83%
2	Net dividend and interest receivables			2,082,967,123	0.13%
				30,655,997,123	1.96%
V	Cash				
1	Cash at banks			59,838,686,129	3.84%
VI	Total value of portfolio				
				1,559,571,763,252	100.00%

The notes on pages 24 to 65 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023
(continued)



Dragon Capital VietFund Management
Joint Stock Company
Bea Schurch
Chief Executive Officer
8 March 2024

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Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
8 March 2024

Ninh Thi Tue Minh

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2024

STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2023 VND	2022 VND
	I. Cash flows from investing activities			
01	1. Accounting profit/(loss) before income tax		326,760,799,108	(665,811,825,559)
02	2. Adjustment for:		(142,880,612,676)	198,358,491,916
03	Unrealised (profit)/loss from revaluation of investments	5.4	(142,817,592,676)	198,373,066,916
04	Accrued expenses		(63,020,000)	(14,575,000)
05	3. Profit/(loss) from investing activities before changes in working capital		183,880,186,432	(467,453,333,643)
20	(Increase)/decrease in investments		(116,246,052,364)	62,423,110,024
06	Decrease/(increase) in receivables from investments sold but not yet settled		8,048,895,000	(17,934,475,000)
07	Decrease/(increase) in interest receivables		3,403,423,288	(3,651,411,753)
08	Decrease in other receivables		-	24,200
10	(Decrease)/increase in payables for investments purchased but not yet settled		(8,647,040,000)	33,721,725,000
11	Decrease in subscription and redemption fees payable to distributors and Fund Management Company		(98,860,744)	(1,176,620,106)
13	Increase/(decrease) in tax payables and obligations to the State		15,023,097	(44,225,378)
14	Increase/(decrease) in subscriptions payable to fund certificate holders		701,217,641	(5,329,402,327)
15	(Decrease)/increase in redemptions payable to fund certificate holders		(5,719,506,707)	7,250,325,972
16	(Decrease)/increase in other payables		(69,222,520)	118,854,168
17	Increase/(decrease) in fees payable to fund service providers		305,676,567	(452,028,281)
19	Net cash inflows/(outflows) from investing activities		65,573,739,690	(392,527,457,124)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.11	263,340,163,689	734,385,200,678
32	2. Payments for redemptions	6.11	(344,996,886,597)	(449,135,011,172)
30	Net cash (outflows)/inflows from financing activities		(81,656,722,908)	285,250,189,506
40	III. Net decrease in cash in the year		(16,082,983,218)	(107,277,267,618)

The notes on pages 24 to 65 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2023 VND	2022 VND
50	IV. Cash at the beginning of the year	6.1	75,921,669,347	183,198,936,965
52	Cash at banks for Fund's operations		75,046,209,212	183,101,471,378
53	Cash at banks for subscriptions and redemptions		875,460,135	97,465,587
55	V. Cash at the end of the year	6.1	59,838,686,129	75,921,669,347
57	Cash at banks for Fund's operations		58,254,333,383	75,046,209,212
58	Cash at banks for subscriptions and redemptions		1,584,352,746	875,460,135
60	VI. Changes in cash in the year		(16,082,983,218)	(107,277,267,618)



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
8 March 2024

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Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
8 March 2024

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Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND****1.1 Licence for fund certificate public offering and Registration certificate for open-ended fund establishment**

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

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

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

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

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

The Fund’s name was changed to “DC Dynamic Securities Fund” in accordance with Decision of the General Meeting dated 28 April 2021 and amended Licence No. 17/GCN-UBCK issued by the SSC on 24 May 2021.

The Fund is managed by Dragon Capital VietFund Management Joint Stock Company (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the Supervising Bank and Custodian Bank of the Fund.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1 GENERAL INFORMATION OF DC DYNAMIC SECURITIES FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The investment objective of the Fund is to maximize long-term profits from capital appreciation and income through investing into growth stocks and other financial assets in accordance with current regulations. The fund's equity portfolio is diversified across various sectors and market capitalizations. The companies that the fund select for disbursement are those with high growth potential, solid assets quality and attractive valuation. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

Frequency of net asset value ("NAV") valuation

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

Method of NAV valuation

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

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

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

Frequency of subscriptions and redemptions of fund certificates

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

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

Distribution of profit

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2 FISCAL YEAR AND CURRENCY (continued)****2.2 Currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”), which is 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 date of the statement of financial position are respectively translated at the buying and selling exchange rates at the financial statements date quoted by the commercial bank where the Fund regularly trades. Foreign exchange differences arising from these translations are recognised in the statement of income.

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

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

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

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

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

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

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

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

4.2 Investments***Classification***

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

Recognition/de-recognition

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

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

Initial recognition

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

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

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

These shares are revalued at the closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)*(e) Listed bonds*

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

- 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 treated as unlisted bond.
- In case the bond is cancelled for listing due to close maturity date, bond will be revalued by valuation model approved by BOR plus accumulated interest. Delisted bonds for other reasons will be treated as 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.

(f) Unlisted bonds

These bonds are revalued based on the average (clean) price of the transacted prices at the latest trading date preceding the valuation date based on the quotations from the (03) independent quotation organisations which have been approved by the Board of Representatives, plus accrued interest. In case there is one (01) quotation organisation that cannot determine the price, the bond price is the average price (clean price) of successful transactions on the nearest day prior the valuation date based on the quotation of two (02) organisations plus accrued interest.

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, the price is determined based on the valuation method which was approved by the Board of Representatives plus accrued 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.

(g) Warrants attached to convertible bonds

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(h) Bonds issued by entities in the process of dissolution or bankruptcy*

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

(i) Listed fund certificates

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

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

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

(j) Unlisted fund certificates

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

(k) Listed derivative securities

Listed derivative securities are revalued at the closing settlement prices or similar terms quoted on the trading system at the stock exchanges at the latest trading date preceding the valuation date. On the maturity date, the closing settlement price is the final settlement price announced by the Vietnam Securities Depository.

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 method which was approved by the Board of Representatives.

(l) Term deposits

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)******(n) Rights***

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

Gains or losses from revaluation of investments

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

4.3 Receivables

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

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

4.4 Payables

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

4.5 Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund certificate holders**

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

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

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

Redemption of fund certificates

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

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant."

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****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 certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (02) decimal places.

Issued capital

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

Redeemed capital

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

Share premium

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

Undistributed profits/(losses)

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue and income**

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

Interest income

Interest income from deposits at banks and interest income from bonds are recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated;
- Income can be measured reliably.

Dividend income

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

Income from securities trading

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

4.9 Expenses

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

4.10 Related parties

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

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

4.11 Segment reporting

Business segments

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

4.12 Nil items

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2023 VND	2022 VND
Received dividend income	19,452,087,000	14,534,702,500
Accrued dividend income	1,994,200,000	2,830,500,000
	<u>21,446,287,000</u>	<u>17,365,202,500</u>

5.2 Interest income

	For the year ended 31 December	
	2023 VND	2022 VND
Received interest income on bonds	5,400,630,345	12,846,397,425
Accrued interest income on bonds	88,767,123	2,655,890,411
Received interest income on term of deposit	252,478,465	2,027,935,150
	<u>5,741,875,933</u>	<u>17,530,222,986</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gain/(loss) from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain for the year ended 31/12/2023 VND	Cumulative realised gain/(loss) as at 31/12/2023 VND	Realised loss for the year ended 31/12/2022 VND	Cumulative realised gain/(loss) as at 31/12/2022 VND
Securities						
Listed shares and shares traded on UPCoM	5,795,956,513,730	5,595,353,206,492	200,603,307,238	798,051,356,050	(447,672,452,460)	597,448,048,812
Unlisted shares not traded on UPCoM	-	-	-	6,471,743,700	-	6,471,743,700
Transferable certificate of deposits	-	-	-	402,299,176	-	402,299,176
Convertible bonds	-	-	-	1,058,621,804	-	1,058,621,804
Corporate bonds	299,394,766,945	297,538,254,617	1,856,512,328	(74,198,359)	(1,981,975,343)	(1,930,710,687)
Government bonds	-	-	-	891,464,248	-	891,464,248
	6,095,351,280,675	5,892,891,461,109	202,459,819,566	806,801,286,619	(449,654,427,803)	604,341,467,053
Derivatives						
Net gain from closed index futures			-	8,471,497,000	-	8,471,497,000
			202,459,819,566	815,272,783,619	(449,654,427,803)	612,812,964,053

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Unrealised gain/(loss) from revaluation of investments

	Carrying value VND	Revalued amount as at 31/12/2023 VND	Unrealised gain/(loss) from revaluation of investments as at 31/12/2023 VND	Unrealised (loss)/gain from revaluation of investments as at 31/12/2022 VND	Unrealised gain/(loss) from revaluation of investments for the year ended 31/12/2023 VND
Listed shares and shares traded on UPCoM	1,316,091,294,216	1,451,817,016,000	135,725,721,784	(4,990,296,108)	140,716,017,892
Unlisted bonds	15,158,448,150	15,155,514,000	(2,934,150)	41,066	(2,975,216)
Rights	-	2,104,550,000	2,104,550,000	-	2,104,550,000
	<u>1,331,249,742,366</u>	<u>1,469,077,080,000</u>	<u>137,827,337,634</u>	<u>(4,990,255,042)</u>	<u>142,817,592,676</u>

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2023 VND	2022 VND
Brokerage fees from purchases	8,000,428,151	9,779,291,396
Brokerage fees from sales	8,195,202,854	9,506,196,975
Settlement charges at Vietnam Securities Depository and Clearing Corporation ("VSDC")	67,623,919	53,219,916
	<u>16,263,254,924</u>	<u>19,338,708,287</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.6 Custodian fees

	For the year ended 31 December	
	2023 VND	2022 VND
Safe keeping fee (Note 8(a)(ii))	544,661,766	622,807,094
Transaction fee (Note 8(a)(ii))	465,615,000	349,015,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSDC	134,319,658	95,823,407
	<u>1,144,596,424</u>	<u>1,067,645,501</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2023 VND	2022 VND
Fund certificate holders' General Meeting expenses	<u>27,950,952</u>	<u>35,094,216</u>
Other operating expenses		
Remuneration to the Board of Representatives (Note 8(a)(iii))	156,000,000	181,000,000
Price quotation fee	94,000,000	136,633,332
Bank charges (Note 8(a)(ii))	98,401,050	91,819,200
Annual management fee paid to SSC	12,500,000	7,500,000
Right exercise fee	1,100,000	1,100,000
	<u>362,001,050</u>	<u>418,052,532</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank

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

	As at	
	31/12/2023	31/12/2022
	VND	VND
Cash at banks for the Fund's operations		
Cash at bank for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	58,254,333,383	75,046,209,212
Cash at bank for subscriptions and redemptions at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	1,584,352,746	875,460,135
	<u>59,838,686,129</u>	<u>75,921,669,347</u>

6.2 Investments

All investee companies presented in the Statement of Investment portfolio are incorporated in Vietnam.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

6.2 Investments (continued)

The details of the Fund's investments as at 31 December 2023 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Revalued amount VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	1,316,091,294,216	141,158,928,584	(5,433,206,800)	1,451,817,016,000
Unlisted bonds	15,158,448,150	-	(2,934,150)	15,155,514,000
Rights (*)	-	2,104,550,000	-	2,104,550,000
	1,331,249,742,366	143,263,478,584	(5,436,140,950)	1,469,077,080,000

(*) As at 31 December 2023, the Fund owns 1,718,000 rights to buy shares of Dat Xanh Group Joint Stock Company, stock code "DXG" equivalent to a revalued amount of VND2,104,550,000. As at 16 January 2024, the Fund has exercised all of its rights to purchase the above shares.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

6.2 Investments (continued)

The details of bond as at 31 December 2023 are as follow:

	Quantity	Carrying value	Revalued value	Interest rate p.a	Issuance date	Maturity date
Unlisted bond		15,158,448,150	15,155,514,000			
Khang Dien House Trading and Investment Joint Stock Company - KDH12101	15	15,158,448,150	15,155,514,000	12.0%	14/06/2021	14/06/2025

The details of bonds as at 31 December 2022 are as follow:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

6.2 Investments (continued)

- (i) As at 31 December 2022, 3,700 bonds outstanding of the unlisted bonds DXGH2123001, with a total par value of outstanding bonds of VND370,000,000,000, were secured by 177,195,142 shares of DXS. The total number DXS shares used as collateral assets for these bonds were increased from 51,082,115 to 177,195,142 shares according to Resolution of the Bondholders' meeting dated 18 November 2022.
- (ii) As at 31 December 2022, the lot of 2,700 bonds with code PDRH2123006 with a total par value of outstanding bonds of VND270,000,000,000, were secured by 15,720,000 shares of PDR.
- (iii) As at 31 December 2022, the lot of 2,863 bonds with code PDRH2123007, with a total par value of outstanding bonds of VND286,300,000,000, were secured by 27,660,000 shares of PDR.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

6.3 Receivables from investments sold but not yet settled

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

6.4 Dividend and interest receivables not yet due

	As at	
	31/12/2023 VND	31/12/2022 VND
Interest receivables from corporate bonds	88,767,123	2,655,890,411
Dividend receivables not yet due	1,994,200,000	2,830,500,000
	<u>2,082,967,123</u>	<u>5,486,390,411</u>

6.5 Provisions for doubtful debts

	Doubtful debts amount VND	Provision as at 31/12/2022 VND	Provision made during the year VND	Reversal during the year VND	Provision as at 31/12/2023 VND
Dividend receivable from Song Da 9.06 JSC	866,400,000	866,400,000	-	-	866,400,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

6.6 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amounts payable of listed securities and securities traded on UPCoM which are purchased at securities' trading date, and will be settled before 13:00 on the second working days after the trade date in accordance with Decision 109/QD-VSD issued by the Vietnam Securities Depository on 20 August 2022.

6.7 Profit distribution payable to fund certificate holders

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

6.8 Accrued expenses

	As at	
	31/12/2023 VND	31/12/2022 VND
Brokerage fee	133,524,523	158,568,430
Audit fee	102,480,000	189,000,000
Board of Representatives' remunerations (Note 8(b))	24,000,000	24,000,000
	260,004,523	371,568,430

6.9 Subscription and redemption payables to fund certificate holders

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

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

6.10 Fees payable to fund service providers

	As at	
	31/12/2023 VND	31/12/2022 VND
Fund management fee (Note 8(b))	2,448,036,416	2,150,379,709
Supervising fee (Note 8(b))	55,237,745	48,521,390
Custodian fee (Note 8(b))	50,216,133	44,110,352
Transaction fee (Note 8(b))	44,100,000	64,100,000
Fund administration fee (Note 8(b))	34,523,592	30,325,868
Transfer agent fee	13,200,000	13,200,000
Custodian fee for securities and fee for management of futures positions and margin accounts paid to VSDC	11,000,000	-
	2,656,313,886	2,350,637,319

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

6.11 Movements in owners' equity

	Unit	As at 31/12/2022	Incurred for the year	As at 31/12/2023
Issued capital				
Number of fund certificates	Unit	189,135,827.89	4,308,044.78	193,443,872.67
Issued capital at par value	VND	1,891,358,278,900	43,080,447,800	1,934,438,726,700
Share premium of issued capital	VND	4,484,606,775,496	220,259,715,889	4,704,866,491,385
Total issued capital	VND	6,375,965,054,396	263,340,163,689	6,639,305,218,085
Redeemed capital				
Number of fund certificates	Unit	(164,659,555.75)	(5,863,474.41)	(170,523,030.16)
Redeemed capital at par value	VND	(1,646,595,557,500)	(58,634,744,100)	(1,705,230,301,600)
Share premium of redeemed capital	VND	(3,491,448,966,255)	(286,362,142,497)	(3,777,811,108,752)
Total redeemed capital	VND	(5,138,044,523,755)	(344,996,886,597)	(5,483,041,410,352)
Total contributed capital	VND	1,237,920,530,641	(81,656,722,908)	1,156,263,807,733
Undistributed profits	VND	23,385,314,055	326,760,799,108	350,146,113,163
NAV	VND	1,261,305,844,696		1,506,409,920,896
Number of outstanding fund certificates	Unit	24,476,272.14		22,920,842.51
NAV per fund certificate	VND/Unit	51,531.77		65,722.27

6.12 Accumulated profits

	As at 31/12/2022 VND	Incurred for the year VND	As at 31/12/2023 VND
Realised profits	28,375,569,097	183,943,206,432	212,318,775,529
Unrealised (losses)/profits	(4,990,255,042)	142,817,592,676	137,827,337,634
Undistributed profits	23,385,314,055	326,760,799,108	350,146,113,163

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV)

For the year ended 31 December 2023

No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
1	31/12/2022	1,261,305,844,696	24,476,272.14	51,531.77	
2	02/01/2023	1,261,230,217,617	24,476,272.14	51,528.68	(3.09)
3	03/01/2023	1,299,879,719,119	24,482,699.22	53,093.80	1,565.12
4	04/01/2023	1,302,625,542,890	24,488,681.40	53,192.96	99.16
5	05/01/2023	1,314,489,325,734	24,486,797.67	53,681.55	488.59
6	08/01/2023	1,304,987,714,669	24,483,938.09	53,299.74	(381.81)
7	09/01/2023	1,298,676,479,151	24,481,887.77	53,046.41	(253.33)
8	10/01/2023	1,295,347,166,717	24,470,652.15	52,934.72	(111.69)
9	11/01/2023	1,298,622,782,049	24,472,914.33	53,063.67	128.95
10	12/01/2023	1,298,351,227,248	24,471,118.60	53,056.47	(7.20)
11	15/01/2023	1,300,295,027,583	24,468,346.80	53,141.92	85.45
12	16/01/2023	1,306,545,833,307	24,469,096.10	53,395.75	253.83
13	17/01/2023	1,338,424,446,683	24,478,370.64	54,677.84	1,282.09
14	18/01/2023	1,352,352,389,172	24,479,339.03	55,244.64	566.80
15	26/01/2023	1,363,912,898,706	24,479,634.20	55,716.22	471.58
16	29/01/2023	1,367,055,314,074	24,442,307.56	55,929.87	213.65
17	30/01/2023	1,355,669,725,269	24,450,422.14	55,445.65	(484.22)
18	31/01/2023	1,372,490,422,858	24,450,805.73	56,132.72	687.07
19	01/02/2023	1,325,341,964,580	24,443,645.88	54,220.30	(1,912.42)
20	02/02/2023	1,312,909,539,398	24,159,591.02	54,343.20	122.90
21	05/02/2023	1,308,261,381,160	24,170,147.35	54,127.15	(216.05)
22	06/02/2023	1,318,941,454,257	24,171,577.56	54,565.79	438.64
23	07/02/2023	1,281,503,762,889	23,947,721.90	53,512.55	(1,053.24)
24	08/02/2023	1,285,845,219,858	23,949,074.53	53,690.81	178.26
25	09/02/2023	1,262,145,204,032	23,624,407.65	53,425.47	(265.34)
26	12/02/2023	1,248,109,723,865	23,624,199.88	52,831.83	(593.64)
27	13/02/2023	1,231,418,082,107	23,613,356.27	52,149.21	(682.62)
28	14/02/2023	1,228,645,311,935	23,560,220.11	52,149.14	(0.07)
29	15/02/2023	1,242,645,362,516	23,557,390.68	52,749.70	600.56
30	16/02/2023	1,262,057,023,554	23,545,118.81	53,601.64	851.94
31	19/02/2023	1,262,510,577,970	23,547,578.77	53,615.30	13.66
32	20/02/2023	1,295,257,958,464	23,537,192.30	55,030.26	1,414.96
33	21/02/2023	1,286,518,780,890	23,527,669.59	54,681.09	(349.17)
34	22/02/2023	1,249,087,561,953	23,482,653.67	53,191.92	(1,489.17)
35	23/02/2023	1,254,637,020,735	23,476,524.09	53,442.19	250.27
36	26/02/2023	1,230,783,080,188	23,475,040.43	52,429.43	(1,012.76)
37	27/02/2023	1,202,555,489,082	23,451,624.39	51,278.13	(1,151.30)
38	28/02/2023	1,207,258,539,615	23,443,770.95	51,495.91	217.78
39	01/03/2023	1,233,368,710,517	23,456,342.33	52,581.45	1,085.54
40	02/03/2023	1,230,649,891,533	23,461,023.11	52,455.08	(126.37)
41	05/03/2023	1,212,866,673,846	23,460,938.54	51,697.27	(757.81)
42	06/03/2023	1,217,997,046,131	23,458,982.44	51,920.28	223.01
43	07/03/2023	1,232,916,906,335	23,464,042.68	52,544.94	624.66
44	08/03/2023	1,251,043,628,338	23,461,737.73	53,322.71	777.77
45	09/03/2023	1,254,750,107,223	23,454,055.42	53,498.21	175.50
46	12/03/2023	1,247,319,584,653	23,442,749.61	53,207.05	(291.16)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2023					
No.	NAV calculation date (continued)	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
47	13/03/2023	1,243,627,266,856	23,431,050.91	53,076.03	(131.02)
48	14/03/2023	1,219,531,072,247	23,414,292.38	52,084.89	(991.14)
49	15/03/2023	1,248,873,405,343	23,343,500.42	53,499.83	1,414.94
50	16/03/2023	1,228,927,621,259	23,302,649.12	52,737.67	(762.16)
51	19/03/2023	1,225,745,101,069	23,283,366.17	52,644.66	(93.01)
52	20/03/2023	1,197,984,040,788	23,269,191.48	51,483.69	(1,160.97)
53	21/03/2023	1,211,121,928,323	23,251,923.57	52,086.95	603.26
54	22/03/2023	1,220,249,947,502	23,253,885.64	52,475.09	388.14
55	23/03/2023	1,226,670,584,497	23,254,311.56	52,750.24	275.15
56	26/03/2023	1,228,805,694,696	23,251,378.36	52,848.72	98.48
57	27/03/2023	1,235,106,891,431	23,232,500.62	53,162.89	314.17
58	28/03/2023	1,234,028,721,875	23,222,680.61	53,138.94	(23.95)
59	29/03/2023	1,236,389,541,660	23,204,969.29	53,281.24	142.30
60	30/03/2023	1,237,387,342,141	23,193,606.69	53,350.36	69.12
61	31/03/2023	1,244,136,165,011	23,186,288.61	53,658.27	307.91
62	02/04/2023	1,244,021,872,119	23,186,288.61	53,653.34	(4.93)
63	03/04/2023	1,265,806,515,905	23,171,335.18	54,628.12	974.78
64	04/04/2023	1,267,783,256,363	23,168,579.41	54,719.93	91.81
65	05/04/2023	1,272,494,982,406	23,162,099.99	54,938.67	218.74
66	06/04/2023	1,252,698,081,478	23,134,301.77	54,148.94	(789.73)
67	09/04/2023	1,254,236,245,698	23,118,538.22	54,252.40	103.46
68	10/04/2023	1,250,587,178,687	23,114,613.56	54,103.74	(148.66)
69	11/04/2023	1,258,481,745,159	23,103,519.40	54,471.43	367.69
70	12/04/2023	1,261,084,703,557	23,099,628.71	54,593.28	121.85
71	13/04/2023	1,254,886,161,429	23,099,566.03	54,325.09	(268.19)
72	16/04/2023	1,230,743,115,494	23,093,187.74	53,294.63	(1,030.46)
73	17/04/2023	1,236,048,080,030	23,084,171.28	53,545.26	250.63
74	18/04/2023	1,242,012,222,047	23,077,433.44	53,819.33	274.07
75	19/04/2023	1,225,630,446,675	22,942,973.65	53,420.73	(398.60)
76	20/04/2023	1,221,604,815,901	22,916,431.97	53,306.93	(113.80)
77	23/04/2023	1,214,837,715,473	22,896,517.15	53,057.75	(249.18)
78	24/04/2023	1,214,840,568,570	22,894,304.77	53,063.00	5.25
79	25/04/2023	1,205,924,160,364	22,881,118.52	52,703.89	(359.11)
80	26/04/2023	1,214,577,856,243	22,881,313.42	53,081.64	377.75
81	27/04/2023	1,216,020,364,417	22,885,069.09	53,135.97	54.33
82	30/04/2023	1,230,326,086,676	22,878,117.90	53,777.41	641.44
83	03/05/2023	1,230,206,208,201	22,878,117.90	53,772.17	(5.24)
84	04/05/2023	1,222,102,588,764	22,872,370.65	53,431.39	(340.78)
85	07/05/2023	1,219,887,204,069	22,871,039.68	53,337.63	(93.76)
86	08/05/2023	1,230,591,895,513	22,850,847.36	53,853.22	515.59
87	09/05/2023	1,231,857,147,262	22,853,652.31	53,901.98	48.76
88	10/05/2023	1,238,025,623,972	22,809,016.55	54,277.90	375.92
89	11/05/2023	1,240,026,437,590	22,815,207.66	54,350.87	72.97
90	14/05/2023	1,252,551,575,494	22,784,055.81	54,974.91	624.04
91	15/05/2023	1,243,111,628,337	22,769,139.13	54,596.33	(378.58)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2023					
No.	NAV calculation date (continued)	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
92	16/05/2023	1,244,386,092,366	22,762,172.07	54,669.03	72.70
93	17/05/2023	1,230,828,391,696	22,752,341.93	54,096.77	(572.26)
94	18/05/2023	1,239,327,573,175	22,751,716.57	54,471.82	375.05
95	21/05/2023	1,244,275,828,045	22,742,885.74	54,710.55	238.73
96	22/05/2023	1,252,615,419,673	22,742,573.84	55,077.99	367.44
97	23/05/2023	1,248,898,916,748	22,737,252.06	54,927.43	(150.56)
98	24/05/2023	1,241,661,740,413	22,722,416.59	54,644.79	(282.64)
99	25/05/2023	1,241,383,475,437	22,731,581.76	54,610.51	(34.28)
100	28/05/2023	1,243,266,036,152	22,725,418.92	54,708.16	97.65
101	29/05/2023	1,260,019,397,631	22,736,337.04	55,418.75	710.59
102	30/05/2023	1,272,630,472,806	22,725,410.65	56,000.32	581.57
103	31/05/2023	1,268,198,566,062	22,720,137.55	55,818.26	(182.06)
104	01/06/2023	1,274,682,267,683	22,720,162.09	56,103.57	285.31
105	04/06/2023	1,288,766,538,265	22,721,326.84	56,720.56	616.99
106	05/06/2023	1,291,611,403,985	22,769,832.59	56,724.67	4.11
107	06/06/2023	1,308,234,725,759	22,795,822.05	57,389.23	664.56
108	07/06/2023	1,316,595,133,938	22,794,751.29	57,758.69	369.46
109	08/06/2023	1,298,126,870,877	22,821,630.09	56,881.42	(877.27)
110	11/06/2023	1,311,909,935,156	22,803,944.03	57,529.95	648.53
111	12/06/2023	1,322,828,514,875	22,800,893.28	58,016.52	486.57
112	13/06/2023	1,325,462,209,149	22,761,296.72	58,233.15	216.63
113	14/06/2023	1,314,973,004,312	22,759,540.14	57,776.78	(456.37)
114	15/06/2023	1,320,015,127,584	22,766,404.05	57,980.83	204.05
115	18/06/2023	1,322,002,153,456	22,768,911.29	58,061.72	80.89
116	19/06/2023	1,318,341,407,607	22,770,422.10	57,897.10	(164.62)
117	20/06/2023	1,333,990,747,555	22,755,620.41	58,622.47	725.37
118	21/06/2023	1,331,487,174,224	22,496,446.68	59,186.55	564.08
119	22/06/2023	1,341,678,856,796	22,497,041.37	59,638.01	451.46
120	25/06/2023	1,338,932,104,122	22,455,181.95	59,626.86	(11.15)
121	26/06/2023	1,339,960,436,544	22,424,017.25	59,755.59	128.73
122	27/06/2023	1,343,716,723,308	22,425,624.43	59,918.80	163.21
123	28/06/2023	1,341,219,118,381	22,345,368.34	60,022.24	103.44
124	29/06/2023	1,318,812,964,508	22,342,371.99	59,027.43	(994.81)
125	30/06/2023	1,320,667,961,843	22,347,243.75	59,097.57	70.14
126	02/07/2023	1,320,520,805,539	22,347,243.75	59,090.99	(6.58)
127	03/07/2023	1,326,033,392,586	22,353,514.22	59,321.02	230.03
128	04/07/2023	1,340,375,669,660	22,360,785.66	59,943.13	622.11
129	05/07/2023	1,344,351,476,451	22,360,661.33	60,121.27	178.14
130	06/07/2023	1,333,398,978,071	22,363,219.53	59,624.64	(496.63)
131	09/07/2023	1,354,321,173,793	22,375,360.28	60,527.34	902.70
132	10/07/2023	1,367,188,391,861	22,375,501.98	61,102.02	574.68
133	11/07/2023	1,370,386,853,821	22,379,282.37	61,234.62	132.60
134	12/07/2023	1,373,543,443,583	22,386,722.07	61,355.27	120.65
135	13/07/2023	1,389,647,634,295	22,389,562.18	62,066.76	711.49
136	16/07/2023	1,396,953,097,621	22,390,913.00	62,389.28	322.52
137	17/07/2023	1,400,411,507,310	22,408,165.70	62,495.58	106.30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2023					
No.	NAV calculation date (continued)	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
138	18/07/2023	1,395,341,441,497	22,342,473.15	62,452.41	(43.17)
139	19/07/2023	1,394,705,816,188	22,360,252.67	62,374.33	(78.08)
140	20/07/2023	1,401,227,792,244	22,383,875.70	62,599.87	225.54
141	23/07/2023	1,428,059,169,614	22,389,193.62	63,783.41	1,183.54
142	24/07/2023	1,436,846,647,863	22,402,948.50	64,136.49	353.08
143	25/07/2023	1,437,184,818,067	22,399,140.15	64,162.49	26.00
144	26/07/2023	1,444,319,710,134	22,423,495.02	64,410.99	248.50
145	27/07/2023	1,445,022,683,931	22,405,721.85	64,493.46	82.47
146	30/07/2023	1,454,480,344,422	22,327,103.26	65,144.15	650.69
147	31/07/2023	1,471,428,613,073	22,423,739.06	65,619.23	475.08
148	01/08/2023	1,452,231,330,601	22,433,099.50	64,736.09	(883.14)
149	02/08/2023	1,461,053,218,268	22,444,480.88	65,096.32	360.23
150	03/08/2023	1,459,610,562,535	22,543,766.62	64,745.63	(350.69)
151	06/08/2023	1,480,542,453,227	22,579,074.70	65,571.44	825.81
152	07/08/2023	1,497,142,590,696	22,580,344.26	66,302.91	731.47
153	08/08/2023	1,488,283,086,710	22,588,177.64	65,887.70	(415.21)
154	09/08/2023	1,479,458,553,442	22,571,519.86	65,545.36	(342.34)
155	10/08/2023	1,457,357,138,236	22,569,030.98	64,573.31	(972.05)
156	13/08/2023	1,471,130,293,000	22,545,630.84	65,251.23	677.92
157	14/08/2023	1,483,640,987,878	22,507,239.20	65,918.39	667.16
158	15/08/2023	1,482,153,806,977	22,499,083.41	65,876.18	(42.21)
159	16/08/2023	1,489,593,091,066	22,505,832.46	66,186.98	310.80
160	17/08/2023	1,482,532,392,464	22,515,156.18	65,845.97	(341.01)
161	20/08/2023	1,407,186,924,280	22,482,609.56	62,590.01	(3,255.96)
162	21/08/2023	1,409,733,700,223	22,483,617.79	62,700.48	110.47
163	22/08/2023	1,418,536,760,089	22,450,775.39	63,184.31	483.83
164	23/08/2023	1,407,473,251,973	22,478,796.29	62,613.37	(570.94)
165	24/08/2023	1,443,287,076,125	22,488,266.88	64,179.56	1,566.19
166	27/08/2023	1,444,523,739,380	22,499,813.06	64,201.58	22.02
167	28/08/2023	1,475,635,999,003	22,510,156.42	65,554.23	1,352.65
168	29/08/2023	1,485,716,748,171	22,523,829.97	65,961.99	407.76
169	30/08/2023	1,510,247,152,896	22,522,368.50	67,055.43	1,093.44
170	31/08/2023	1,526,018,368,722	22,510,398.58	67,791.70	736.27
171	04/09/2023	1,525,718,440,855	22,510,398.58	67,778.38	(13.32)
172	05/09/2023	1,535,802,690,802	22,504,167.01	68,245.25	466.87
173	06/09/2023	1,554,307,702,884	22,459,511.18	69,204.87	959.62
174	07/09/2023	1,549,725,721,035	22,444,893.39	69,045.80	(159.07)
175	10/09/2023	1,553,266,603,143	22,419,428.08	69,282.16	236.36
176	11/09/2023	1,525,954,941,784	22,419,768.77	68,062.92	(1,219.24)
177	12/09/2023	1,562,764,951,696	22,422,209.02	69,697.18	1,634.26
178	13/09/2023	1,556,155,446,433	22,424,641.39	69,394.88	(302.30)
179	14/09/2023	1,537,407,032,838	22,438,368.14	68,516.88	(878.00)
180	17/09/2023	1,544,478,375,075	22,427,742.58	68,864.63	347.75
181	18/09/2023	1,533,518,084,737	22,439,601.92	68,339.80	(524.83)
182	19/09/2023	1,549,113,965,431	22,474,676.00	68,927.08	587.28
183	20/09/2023	1,570,381,389,026	22,467,952.78	69,894.28	967.20
184	21/09/2023	1,546,199,147,780	22,480,736.57	68,778.84	(1,115.44)
185	24/09/2023	1,509,294,343,326	22,456,513.04	67,209.64	(1,569.20)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2023					
No.	NAV calculation date (continued)	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
186	25/09/2023	1,446,748,965,032	22,461,050.12	64,411.45	(2,798.19)
187	26/09/2023	1,429,855,395,721	22,477,031.92	63,614.06	(797.39)
188	27/09/2023	1,464,481,790,859	22,492,263.46	65,110.46	1,496.40
189	28/09/2023	1,469,255,351,718	22,522,489.96	65,235.03	124.57
190	30/09/2023	1,465,715,259,603	22,544,353.30	65,014.73	(220.30)
191	01/10/2023	1,465,641,878,930	22,544,353.30	65,011.48	(3.25)
192	02/10/2023	1,470,948,138,149	22,569,539.24	65,174.04	162.56
193	03/10/2023	1,415,190,536,454	22,582,868.91	62,666.55	(2,507.49)
194	04/10/2023	1,438,408,383,913	22,573,119.47	63,722.18	1,055.63
195	05/10/2023	1,415,995,267,227	22,542,645.49	62,814.06	(908.12)
196	08/10/2023	1,444,308,836,665	22,583,871.66	63,953.11	1,139.05
197	09/10/2023	1,468,085,463,916	22,613,949.77	64,919.46	966.35
198	10/10/2023	1,471,766,127,407	22,639,938.91	65,007.51	88.05
199	11/10/2023	1,492,292,431,737	22,646,174.27	65,896.00	888.49
200	12/10/2023	1,491,218,737,780	22,646,092.72	65,848.83	(47.17)
201	15/10/2023	1,502,249,715,770	22,639,175.89	66,356.20	507.37
202	16/10/2023	1,483,921,029,982	22,644,363.66	65,531.58	(824.62)
203	17/10/2023	1,430,504,018,773	22,641,405.36	63,180.88	(2,350.70)
204	18/10/2023	1,418,423,611,886	22,660,110.73	62,595.61	(585.27)
205	19/10/2023	1,392,385,985,892	22,682,297.95	61,386.46	(1,209.15)
206	22/10/2023	1,422,605,169,643	22,706,890.56	62,650.81	1,264.35
207	23/10/2023	1,399,375,987,618	22,720,880.10	61,589.86	(1,060.95)
208	24/10/2023	1,416,971,427,287	22,751,211.78	62,281.14	691.28
209	25/10/2023	1,408,362,421,868	22,742,244.09	61,927.15	(353.99)
210	26/10/2023	1,344,025,288,971	22,751,408.10	59,074.37	(2,852.78)
211	29/10/2023	1,358,983,012,445	22,746,572.35	59,744.51	670.14
212	30/10/2023	1,317,205,812,238	22,782,814.14	57,815.76	(1,928.75)
213	31/10/2023	1,275,835,641,254	22,791,703.44	55,978.07	(1,837.69)
214	01/11/2023	1,300,080,889,287	22,842,101.20	56,915.99	937.92
215	02/11/2023	1,359,966,218,655	22,878,617.47	59,442.67	2,526.68
216	05/11/2023	1,363,647,764,329	22,895,044.24	59,560.82	118.15
217	06/11/2023	1,382,442,741,141	22,921,929.47	60,310.92	750.10
218	07/11/2023	1,376,742,716,644	22,923,430.45	60,058.31	(252.61)
219	08/11/2023	1,437,735,777,039	22,939,477.02	62,675.17	2,616.86
220	09/11/2023	1,445,102,150,871	22,942,195.43	62,988.83	313.66
221	12/11/2023	1,435,687,738,504	22,962,367.99	62,523.50	(465.33)
222	13/11/2023	1,442,081,164,953	22,962,987.15	62,800.24	276.74
223	14/11/2023	1,457,323,561,567	22,954,571.11	63,487.29	687.05
224	15/11/2023	1,461,244,113,472	22,956,454.64	63,652.86	165.57
225	16/11/2023	1,473,895,351,725	22,956,471.24	64,203.91	551.05
226	19/11/2023	1,448,030,366,124	22,947,047.16	63,103.12	(1,100.79)
227	20/11/2023	1,454,219,497,832	22,945,189.39	63,377.96	274.84
228	21/11/2023	1,472,241,915,326	22,946,012.34	64,161.12	783.16
229	22/11/2023	1,484,717,763,228	22,966,536.54	64,647.00	485.88
230	23/11/2023	1,426,127,734,196	22,941,558.78	62,163.50	(2,483.50)
231	26/11/2023	1,445,544,726,994	22,939,194.87	63,016.36	852.86
232	27/11/2023	1,425,386,007,335	22,950,749.33	62,106.29	(910.07)
233	28/11/2023	1,435,842,991,780	22,961,359.52	62,533.01	426.72

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2023					
No.	NAV calculation date (continued)	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
234	29/11/2023	1,454,872,612,298	22,966,938.46	63,346.38	813.37
235	30/11/2023	1,448,622,382,868	22,969,039.20	63,068.47	(277.91)
236	03/12/2023	1,457,538,179,461	22,974,299.96	63,442.11	373.64
237	04/12/2023	1,491,781,207,447	22,958,127.63	64,978.34	1,536.23
238	05/12/2023	1,484,988,208,978	22,912,386.79	64,811.58	(166.76)
239	06/12/2023	1,499,501,366,858	22,892,023.84	65,503.22	691.64
240	07/12/2023	1,481,951,314,983	22,892,114.33	64,736.32	(766.90)
241	10/12/2023	1,482,307,210,780	22,895,020.12	64,743.65	7.33
242	11/12/2023	1,480,452,649,602	22,886,841.41	64,685.75	(57.90)
243	12/12/2023	1,489,625,652,168	22,926,953.71	64,972.68	286.93
244	13/12/2023	1,463,121,276,316	22,924,495.53	63,823.48	(1,149.20)
245	14/12/2023	1,456,058,991,256	22,927,583.12	63,506.86	(316.62)
246	17/12/2023	1,452,179,302,153	22,926,764.89	63,339.91	(166.95)
247	18/12/2023	1,441,082,728,555	22,934,180.02	62,835.58	(504.33)
248	19/12/2023	1,457,715,406,881	22,953,309.56	63,507.85	672.27
249	20/12/2023	1,467,793,432,763	22,964,375.94	63,916.10	408.25
250	21/12/2023	1,473,836,841,907	22,970,016.08	64,163.50	247.40
251	24/12/2023	1,474,792,082,739	22,953,463.44	64,251.39	87.89
252	25/12/2023	1,496,767,992,224	22,953,019.37	65,210.06	958.67
253	26/12/2023	1,505,023,327,397	22,958,673.99	65,553.58	343.52
254	27/12/2023	1,503,796,059,426	22,958,680.00	65,500.10	(53.48)
255	28/12/2023	1,503,956,494,692	22,923,714.20	65,607.01	106.91
256	31/12/2023	1,506,409,920,896	22,920,842.51	65,722.27	115.26
Average NAV of the year					1,361,500,717,976
Changes in NAV per fund certificate during the year - highest level					(3,255.96)
Changes in NAV per fund certificate during the year - lowest level					(0.07)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2022					
No.	NAV calculation date	NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
1	31/12/2021	1,641,867,480,749	20,903,082.11	78,546.66	
2	03/01/2022	1,641,710,430,557	20,903,082.11	78,539.15	(7.51)
3	04/01/2022	1,665,712,809,336	20,954,364.96	79,492.40	953.25
4	05/01/2022	1,668,292,008,293	21,052,791.19	79,243.26	(249.14)
5	06/01/2022	1,744,414,900,622	22,098,851.90	78,936.90	(306.36)
6	09/01/2022	1,736,615,580,096	22,110,720.77	78,541.78	(395.12)
7	10/01/2022	1,697,245,988,110	22,042,981.63	76,997.11	(1,544.67)
8	11/01/2022	1,679,091,275,324	22,074,351.87	76,065.25	(931.86)
9	12/01/2022	1,716,217,247,592	22,194,183.86	77,327.34	1,262.09
10	13/01/2022	1,707,267,858,709	22,278,803.88	76,631.93	(695.41)
11	16/01/2022	1,703,032,017,127	22,318,359.49	76,306.32	(325.61)
12	17/01/2022	1,641,607,751,471	22,379,977.33	73,351.62	(2,954.70)
13	18/01/2022	1,630,990,564,528	22,425,291.70	72,729.95	(621.67)
14	19/01/2022	1,658,545,626,028	22,523,389.67	73,636.59	906.64
15	20/01/2022	1,685,933,780,278	22,616,298.75	74,545.07	908.48
16	23/01/2022	1,688,199,858,596	22,567,265.14	74,807.46	262.39
17	24/01/2022	1,647,016,850,796	22,605,696.63	72,858.48	(1,948.98)
18	25/01/2022	1,690,782,407,660	22,652,267.00	74,640.75	1,782.27
19	26/01/2022	1,700,884,079,071	22,686,184.97	74,974.44	333.69
20	27/01/2022	1,692,070,814,674	22,742,803.88	74,400.27	(574.17)
21	31/01/2022	1,714,716,708,339	22,789,024.41	75,243.09	842.82
22	03/02/2022	1,714,547,024,421	22,789,024.41	75,235.64	(7.45)
23	06/02/2022	1,714,377,369,253	22,789,024.41	75,228.20	(7.44)
24	07/02/2022	1,730,663,124,323	22,837,554.10	75,781.45	553.25
25	08/02/2022	1,753,638,205,557	22,923,829.99	76,498.48	717.03
26	09/02/2022	1,770,804,113,394	23,047,041.27	76,834.33	335.85
27	10/02/2022	1,774,325,026,256	23,077,311.84	76,886.12	51.79
28	13/02/2022	1,774,881,820,220	23,079,413.67	76,903.24	17.12
29	14/02/2022	1,747,064,897,649	23,218,614.34	75,244.14	(1,659.10)
30	15/02/2022	1,756,914,356,259	23,090,666.84	76,087.64	843.50
31	16/02/2022	1,763,946,971,531	23,145,743.77	76,210.42	122.78
32	17/02/2022	1,783,614,002,387	23,160,324.51	77,011.61	801.19
33	20/02/2022	1,793,828,870,083	23,266,402.30	77,099.53	87.92
34	21/02/2022	1,798,589,473,519	23,271,844.44	77,286.07	186.54
35	22/02/2022	1,795,827,136,570	23,273,764.18	77,161.00	(125.07)
36	23/02/2022	1,809,222,110,854	23,286,260.48	77,694.83	533.83
37	24/02/2022	1,798,323,149,025	23,326,205.12	77,094.54	(600.29)
38	27/02/2022	1,812,368,169,712	23,350,390.39	77,616.18	521.64
39	28/02/2022	1,810,069,734,703	23,334,759.72	77,569.67	(46.51)
40	01/03/2022	1,814,392,788,038	23,346,768.41	77,714.94	145.27
41	02/03/2022	1,793,888,303,946	23,379,703.51	76,728.44	(986.50)
42	03/03/2022	1,809,667,177,675	23,251,166.25	77,831.24	1,102.80
43	06/03/2022	1,809,835,699,238	23,202,340.67	78,002.28	171.04
44	07/03/2022	1,793,208,881,231	23,169,477.71	77,395.30	(606.98)
45	08/03/2022	1,763,013,317,284	23,196,866.12	76,002.21	(1,393.09)
46	09/03/2022	1,764,971,586,289	23,179,941.88	76,142.19	139.98

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 NET ASSET VALUE (NAV) (continued)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	For the year ended 31 December	
	2023 VND	2022 VND
Board of Representatives' remunerations (Note 5.7)	156,000,000	181,000,000

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

(b) Year end balances with related parties

	As at	
	31/12/2023 VND	31/12/2022 VND
Dragon Capital VietFund Management Joint Stock Company		
Fund management fee payable (Note 6.10)	2,448,036,416	2,150,379,709
Fee payables to Fund Management for subscription and redemption fund certificates	203,993,703	302,854,447
Percentage of Fund certificate holdings of the Fund Management Company and related parties at the end of the year	0.33%	0.10%
Standard Chartered Bank (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	58,254,333,383	75,046,209,212
Cash for the Fund's subscription and redemption (Note 6.1)	1,584,352,746	875,460,135
Supervising fee payable (Note 6.10)	55,237,745	48,521,390
Custody fee payable (Note 6.10)	50,216,133	44,110,352
Transaction fee payable (Note 6.10)	44,100,000	64,100,000
Fund administration fee payable (Note 6.10)	34,523,592	30,325,868
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.8)	24,000,000	24,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9 THE FUND'S PERFORMANCE INDICATORS

		For the year ended 31 December	
		2023	2022
1	Operating expenses/Average NAV during the year (%) (*)	2.16%	3.38%
2	Turnover of investment portfolio during the year = (Total value of purchases + total value of sales)/2/Average NAV during the year (%) (**)	444.16%	471.37%

(*) This ratio is calculated by dividing the total operating expenses of the reporting period by the average NAV for the period and annualised. The corresponding figure of the previous years have been re-calculated for comparability.

(**) This ratio is calculated without considering any contract value of index futures and annualised.

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(a) Credit risk (continued)**

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

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

Receivables include receivables from trades of listed securities, interest receivables from term deposits, bonds and certificates of deposit, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the small portion of these receivables in the portfolio (as at 31 December 2023: 1.97% and 31 December 2022: 3.17%).

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

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

(b) Liquidity risk

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

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

As at 31 December 2023, all the Fund's liabilities were due within 1 year.

As at 31 December 2023, there was no obligation relating to derivative financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(c) Market risk**

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

Interest rate risk

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

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

Currency risk

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

Market price risk

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

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

As at 31 December 2023, if market price of shares had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND145,392,156,600 (as at 31 December 2022: VND104,956,566,810).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****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 either Circular 210/2009/TT-BTC or Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 and 31 December 2022 are as follows:

	Carrying value		Market value/revalued value	
	31/12/2023 VND	31/12/2022 VND	31/12/2023 VND	31/12/2022 VND
Financial assets				
Cash and cash equivalents	59,838,686,129	75,921,669,347	59,838,686,129	75,921,669,347
Investments	1,469,077,080,000	1,210,013,434,960	1,469,077,080,000	1,210,013,434,960
- <i>Shares</i>	1,451,817,016,000	1,049,565,668,100	1,451,817,016,000	1,049,565,668,100
- <i>Listed and unlisted bonds</i>	15,155,514,000	160,447,766,860	15,155,514,000	160,447,766,860
- <i>Rights</i>	2,104,550,000	-	2,104,550,000	-
Receivables from investments sold but not yet settled	28,573,030,000	36,621,925,000	28,573,030,000	36,621,925,000
Net dividend and interest receivables	2,082,967,123	5,486,390,411	2,082,967,123	5,486,390,411
- <i>Net dividend receivables</i>	1,994,200,000	2,830,500,000	1,994,200,000	2,830,500,000
- <i>Interest receivables from corporate bonds</i>	88,767,123	2,655,890,411	88,767,123	2,655,890,411
Total	1,559,571,763,252	1,328,043,419,718	1,559,571,763,252	1,328,043,419,718
Financial liabilities				
Payables for securities purchased but not yet settled	43,686,305,000	52,333,345,000	43,686,305,000	52,333,345,000
Subscription and redemption fee payable to distributors and Fund Management Company	210,829,151	309,689,895	210,829,151	309,689,895
Profit distribution payable to investors	39,925,000	39,925,000	39,925,000	39,925,000
Accrued expenses	260,004,523	371,568,430	260,004,523	371,568,430
Subscription payables to fund certificate holders	1,448,301,386	747,083,745	1,448,301,386	747,083,745
Redemption payables to fund certificate holders	4,628,656,017	10,348,162,724	4,628,656,017	10,348,162,724
Fee payable to fund service providers	2,656,313,886	2,350,637,319	2,656,313,886	2,350,637,319
Other payables	207,174,216	227,852,829	207,174,216	227,852,829
Total	53,137,509,179	66,728,264,942	53,137,509,179	66,728,264,942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 were approved by the Board of Representatives on 8 March 2024.



Dragon Capital VietFund Management
Joint Stock Company
Beat Schurch
Chief Executive Officer
8 March 2024



Dragon Capital VietFund Management
Joint Stock Company
Nguyen Thu Ngoc
Fund Accountant
8 March 2024

Dragon Capital VietFund Management
Joint Stock Company
Ninh Thi Tue Minh
Fund Accounting Manager
8 March 2024

