

DC INCOME PLUS BOND FUND

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023



**DC INCOME PLUS BOND FUND**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## DC INCOME PLUS BOND FUND

### GENERAL INFORMATION OF THE FUND

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

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

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

**Board of Representatives**

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

**Fund Management Company**

Dragon Capital VietFund Management Joint Stock Company

**Supervisory Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

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

**Auditor**

PwC (Vietnam) Limited

## DC INCOME PLUS BOND FUND

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

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

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

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

## DC INCOME PLUS BOND FUND

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

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

On behalf of the Board of Representatives



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Nguyen Boi Hong Le  
Chairperson  
Ho Chi Minh City, Vietnam  
8 March 2024

## DC INCOME PLUS BOND FUND

### REPORT OF THE FUND MANAGEMENT COMPANY

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

##### 1.1 Objectives of the Fund

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

##### 1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value (“NAV”) as at 31 December 2023 increased by 437.70%, and its NAV per fund certificate increased by 7.24% as compared with those as at 31 December 2022.

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

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

##### 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 level

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

##### 1.7 Inception date of the Fund

The Fund has been operating since 3 April 2019.

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

As at 31 December 2023, the Fund’s NAV was VND1,579,769,018,172 equivalent to 148,053,837.72 fund certificates.

##### 1.9 Benchmark index of the Fund

The Fund has no benchmark index.

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

The Fund distributes profits to its certificate holders based on the Resolution of the General Meeting of Fund certificate holders, in accordance with the Fund’s Charter and current securities laws.

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

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

## DC INCOME PLUS BOND FUND

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

#### 2 PERFORMANCE RESULTS

##### 2.1. Asset allocation

	As at 31/12/2023 %	As at 31/12/2022 %	As at 31/12/2021 %
1. Bonds	45.07	85.82	38.16
2. Certificates of deposit	16.08	-	33.30
3. Term deposits with maturity of more than three (3) months	-	-	14.71
4. Cash and cash equivalents	32.68	11.70	11.04
5. Other assets	6.17	2.48	2.79
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

##### 2.2 Performance indicators

	As at/Year ended		
	31/12/2023	31/12/2022	31/12/2021
1. NAV of the Fund (VND)	1,579,769,018,172	293,802,572,052	271,332,225,925
2. Number of fund certificates outstanding (units)	148,053,837.72	29,527,770.31	28,078,292.71
3. NAV per fund certificate (VND)	10,670.23	9,950.04	9,663.41
4. NAV per fund certificate – highest during the period (VND)	10,670.23	10,182.26	9,664.14
5. NAV per fund certificate – lowest during the period (VND)	9,885.61	9,663.54	9,283.89
6. Closing price of fund certificate at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Yield per fund certificate (%) (*)	7.24%	2.97%	(0.11%)
9.1. Capital yield per fund certificate (due to price change) (%)	5.03%	(1.95%)	(3.59%)
9.2. Income yield per fund certificate (calculated using realised income) (%)	2.21%	4.92%	3.48%
10. Gross distributed earning per fund certificate (VND)	-	-	-
11. Net distributed earning per fund certificate (VND)	-	-	-
12. Ex-date of distribution	None	None	None
13. Operating expense ratio (%) (**)	1.52%	1.54%	1.99%
14. Turnover of investment portfolio (%) (***)	274.06%	207.93%	125.73%

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

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

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

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

## DC INCOME PLUS BOND FUND

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

#### 2 PERFORMANCE RESULTS (continued)

##### 2.2 Performance indicators (continued)

(\*\*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the 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.

##### 2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	7.24	7.24
3 years	10.30	3.32
Since inception	6.70	1.38

##### 2.4. Annual growth

Period	31/12/2023	31/12/2022	31/12/2021
Growth per fund certificate (%)	<u>7.24%</u>	<u>2.97%</u>	<u>(0.11%)</u>

#### 3 MARKET UPDATES

December closed 2023 with comparatively positive outcomes. Inflation was well controlled at +3.3% YoY, marking the 7th consecutive year that inflation was below 4%. GDP increased by 5.1% YoY. Although lower than the target of 6.5%, it was higher than the IMF's 4.7% forecast. The trade surplus reached a record \$28 bn, which supported the currency's sustainability via strong FX reserves. In addition, the VND depreciated by 2.7% against the USD, higher than CNY depreciation at 0.8% but lower than the JPY at around 4.0%.

During the first half of 2023, the whole market was in flux due to high lending rates, defaulting corporate bonds, frozen liquidity, and a stalled property market. The money market fluctuated in high ranges of 4-8.5% for sub-3-months tenors, before cooling down in H2 with a clear downtrend. Many policy changes across the bond market and money market helped the financial and banking system to gradually untie the troubles of the previous year. During 2H23, surplus liquidity in the banking system became abundant. The rates stabilised in the low range, ending 2023 at 0.2-1.1%, which was totally opposite to the end of 2022.

Regarding Government bonds (VGBs), there were 194 VGB auctions in 2023, resulting in total issuances of VND298.5tn (\$12.3 bn), +39% YoY. This accounted for 74.6% of the annual target (VND400 tn), much higher than 54% in 2022 and more than 97.7% of 2023's adjusted plan (VND305 tn, announced on 29/12/2023). The average VGB issuance tenor in 2023 was 12.6 years, the average issuance rate was 3.2%/year, and the average remaining term is 9.1 years.



## DC INCOME PLUS BOND FUND

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

#### 3 MARKET UPDATES (continued)

On secondary market, 2023 was a very good year for VGBs regarding yield. Compared to end of 2022, yields dropped 230 - 320 bps across all tenors. The curve steepened with bigger moves in short tenors vs longer tenors. Compared to beginning of the year, the shortest tenors (below 5-years) dropped more than 310bps while longest tenors (above 20 years) decreased around 250bps. At year-end, 1-year to 30-year VGB yields were in the narrow range of 2-3.3%.

Regarding trading volume, in 2023, outright transactions increased by 10% compared to the previous year, reaching VND1,149 tn, equivalent to VND4.56 tn/day. Repo transactions amounted to VND407 tn for the whole year, averaging VND1.6 tn/day. In general, average monthly trading volume has recovered since H2 after struggling in the low trading period from July 2022 to February 2023, showing good liquidity in the banking system.

#### VGB PRIMARY ISSUANCES vs ISSUANCE PLAN

Tenor	Issuance Plan	Issuance Plan	Issued Value	Cumulative	Cumulative	% Completion	% Completion
	Q4-2023 (VND bn)	FY 2023 (VND bn)	Dec-23 (VND bn)	Issued Value Q4-2023 (VND bn)	Issued Value YTD (VND bn)	of Quarter Plan	of FY 2023 Plan
5-year	23,000	35,000	600	4,950	31,893	22%	91%
7-year	2,000	5,000	-	-	950	0%	19%
10-year	40,000	125,000	6,490	20,490	118,937	51%	95%
15-year	55,000	165,000	5,350	18,350	132,153	33%	80%
20-year	5,000	20,000	-	-	2,049	0%	10%
30-year	5,000	20,000	2,030	4,805	12,494	96%	62%
	<b>130,000</b>	<b>400,000</b>	<b>14,470</b>	<b>48,595</b>	<b>298,476</b>	<b>37%</b>	<b>75%</b>

Source: HNX/VBMA

In 2023, the total issuance value was VND311tn (\$12.8 bn), +12%YoY. This includes 29 issuances through public offerings at VND 37tn (\$1.5 bn), 11.9% of the total issuance, and 286 issuances through private placement worth VND275 tn (\$11.3 bn), 88.1% of the total. The banks led with VND176 tn (\$7.2 bn), 56.5% of the total issuance, and real estate was second with VND73 tn (\$3.0 bn), accounting for 23.5%. The remaining 20% of issuances were distributed over various sectors.

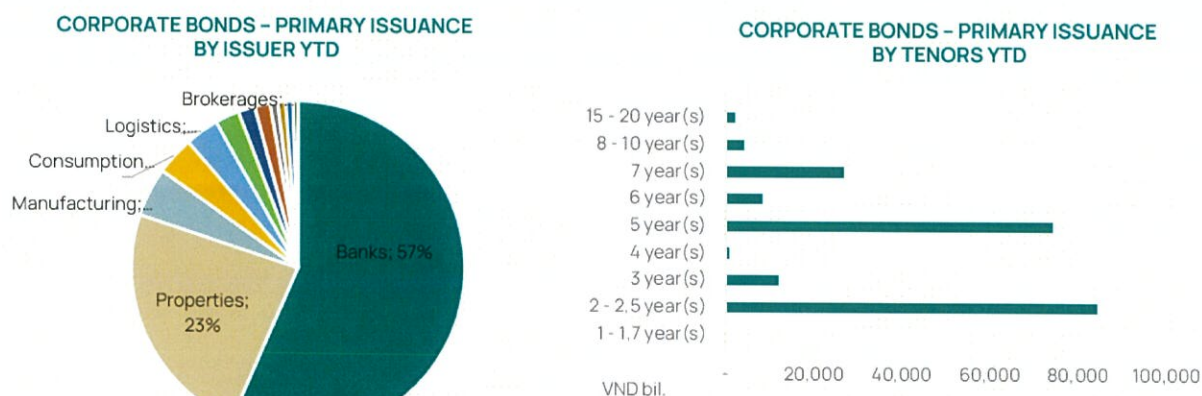
Regarding redemptions, roughly VND285 tn (\$11.7 bn) matured during 2023, of which VND111 tn (\$4.6 bn) were successfully extended. The early redemption was very interesting with a total of VND262tn (\$10.8 bn). It suggests that the actual redeemed amount during the year exceeded the maturity figure. Compared to the tough period of 1Q23, the number of bond defaults decreased significantly. The change in regulations, low interest rate environment, and especially investor sentiment helped to calm the corporate bond market and restructure, mainly via extending maturity by 1-2 years.

## DC INCOME PLUS BOND FUND

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

#### 3 MARKET UPDATES (continued)

In 2024 an estimated VND277 bn (\$11.4 bn) is due to mature. In current market conditions, there is a high chance that the issuers will be able to honour redemptions. Meanwhile, total issuance is expected to increase at a more prudently speed.



Source: HNX/VBMA

#### 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	2.21	3.91	3.65
Capital yield per fund certificate	5.03	6.39	3.05
Yield per fund certificate	7.24	10.30	6.70
Annual growth per fund certificate	7.24	3.32	1.38
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

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

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

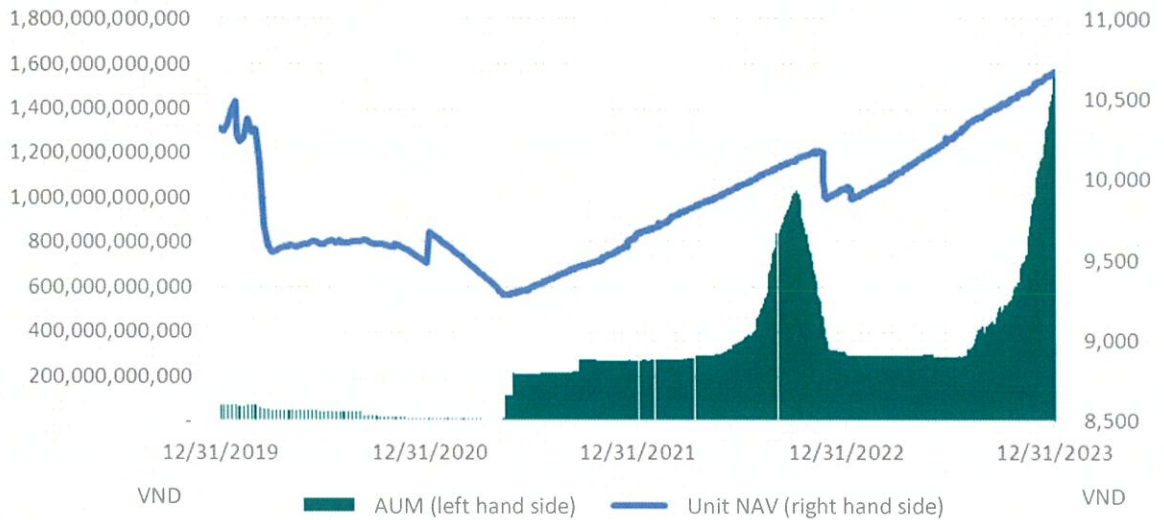
**DC INCOME PLUS BOND FUND**

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

**4 DETAILS OF THE FUND’S PERFORMANCE RESULTS (continued)**

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

The Fund's NAV chart for the most recent 3 years is as follows:



Changes in NAV:

Item	31/12/2023	31/12/2022
NAV of the Fund	1,579,769,018,172	293,802,572,052
NAV per fund certificate	10,670.23	9,950.04

As of 31 December 2023, NAV per fund certificate was VND10,670.23 VND/ unit, increased by 7.24% YTD. In 2023, DCIP outperformed the average 3 months deposit rates of the 4 biggest banks which is 4.42%.

The Fund’s such performance for 2023 is quite high while the market interest rate, remaining at low level, is expected to decrease further. As compared with its benchmark (3-month deposit rate), the Fund has a competitive advantage.

With the current portfolio, it is expected that the Fund's profits remain stable and its liquidity is ensured.

DC INCOME PLUS BOND FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate
Fewer than 5,000	16,084	961,750.94	0.65%
5,000 to fewer than 10,000	122	1,000,575.21	0.68%
10,000 to fewer than 50,000	272	8,004,705.93	5.41%
50,000 to 500,000	327	48,220,921.45	32.57%
More than 500,000	36	89,865,884.19	60.70%
<b>Total</b>	<b>16,841</b>	<b>148,053,837.72</b>	<b>100.00%</b>

4.3 Soft commissions and discounts

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

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

## DC INCOME PLUS BOND FUND

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

#### 5 MARKET PROSPECTS

The global interest rates are still anchored at high levels while the ones in Vietnam in 2023 have decreased and stayed at the lowest levels in the last 3 years.

In terms of government bonds, in 2023, with the rebound of liquidity in the market and the government's policies to decrease regulatory rates, the interbank rates have persisted at low bases, being the influencing factor for the interest rates of government bonds to decrease and revolved around low levels. In 2024, as swap points between USD and VND are likely to be narrowed thanks to the U.S' policies, and the global depreciation of USD, SBV is in favourable conditions to maintain loose monetary policy to stimulate the economy. This is the basis for the interest rates of government bonds to keep the positions at low levels in 2024.

Regarding corporate bonds, since the end of Q1/2023, the market gradually recovered along with higher demand for new investments, which was thanks to the stable macroeconomic environment in parallel with the enforcement of Decree 08/2023 in relation to bond restructuring that tackle relevant market difficulties. In addition, with the implementation of private corporate bonds trading system in the second half of 2023, the corporate bond market is expected to have enhanced transparency and centralized information, thereby gaining momentum for sustainable development in 2024 and in the long run.

#### 6 OTHER INFORMATION

##### **The fund controllers comprise of:**

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

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

- Ms. Nguyen Boi Hong Le, Chairperson, Master of Business Administration.
  - From 2010 to 2012: the Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company.
  - From 2012: the Oil and Gas Management and Economics Specialist of Vietnam Petroleum Institute.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor of Accounting and Auditing.
  - From August 2004 to November 2007: the Chief Accountant of Minh Thang Textile Company Limited.
  - From December 2007 to April 2012: Auditor – Audit Manager of AS Auditing Company Limited.
  - From September 2012 to May 2013: Auditor – Audit Director of FA Auditing Partnership.
  - From 2013 to September 2016: Auditor – Audit Director of Dai Tin Auditing Company Limited.
  - From October 2016 to December 2019: Auditor – Audit Director of Branch of Dai Tin Auditing Company Limited.
  - From January 2020: Director of Golden Standards Auditing Company Limited.

**DC INCOME PLUS BOND FUND**

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

**6 OTHER INFORMATION (continued)**

- Ms. Tran Ngoc Han, Member, Master of Laws – Lawyers.
  - Currently in role of Senior Officer in the Legal Department of Dragon Capital VietFund Management Joint Stock Company.

**The executive officer of the Fund Management Company comprises of:**

Mr Beat Schurch, Chief Executive Officer, Master of Economics.

- From 30 December 2020 to present: CEO of Dragon Capital VietFund Management Joint Stock Company.

Ho Chi Minh City, 8 March 2024

**CHIEF EXECUTIVE OFFICER**



**Beat Schurch**



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DC Income Plus Bond Fund ("the Fund") for the period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> 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 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, the Fund's investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

- Point c, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 20% of total value of its assets in outstanding securities; deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law (if any) of an issuer, except Government's debt instruments." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At several valuation dates in the period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, the Fund's investment in an issuer deviated from the limit of 20% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 31<sup>st</sup> December 2023, the Fund's investment portfolio complied with Point c, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point d, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 30% of total value of its assets in deposits at commercial banks as prescribed by the law on banking; money market instruments, including financial instruments and negotiable instruments as prescribed by law; listed shares, shares registered for trading, bonds listed on Stock Exchange, public fund certificates; shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months; derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the fund; of companies in the same group of: parent company-subidiaries; companies holding more than 35% of each other's shares/stakes; subsidiaries of the same parent company." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.





At several valuation dates in the period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, the Fund's investment in assets issued by companies in the same group of companies deviated from the limit of 30% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 31<sup>st</sup> December 2023, the Fund's investment portfolio complied with Point d, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Point dd, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "The fund shall not invest more than 10% of total value of its assets in shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At several valuation dates in the period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, the Fund's investment in unlisted corporate bonds deviated from the limit of 10% of the Fund's total asset value.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

As at 31<sup>st</sup> December 2023, the Fund's investment portfolio complied with Point dd, Clause 04, Article 35, Circular 98 and Article 11, Fund Charter.

- Clause 14, Article 2, Circular 98 and Item 2, Fund Charter regulate that: "Bond fund means a fund that invests primarily in bonds, money market instruments, term deposits and other fixed-income instruments with an investment proportion that makes up at least 80% of the fund's NAV." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations at the soonest.

At several valuation dates in the period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, the Fund's investment in fixed-income instruments deviated from the above mentioned regulation.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations.

As at 31<sup>st</sup> December 2023, the Fund's investment portfolio complied with Clause 14, Article 2, Circular 98 and Item 2, Fund Charter.

- 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.

#### Standard Chartered Bank (Vietnam) Limited

Tầng 3, Tháp 1 và Tháp 2, Phòng CP1. L01 và Phòng CP2. L01, Tòa nhà Capital Place, số 29 Liễu Giai, phường Ngọc Khánh, quận Ba Đình, Hà Nội

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d) For the period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> 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 INCOME PLUS BOND FUND**

We have audited the accompanying financial statements of DC Income Plus Bond Fund ("the Fund") which were prepared on 31 December 2023 and approved by the Board of Representatives on 8 March 2024. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates, and the statement of cash flows for the year ended 31 December 2023, the statement of financial position and the statement of investment portfolio as at 31 December 2023, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 18 to 67.

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

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds comprising Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of the 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 the 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 management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements 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 judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

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



### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 31 December 2023 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows for the year then ended 31 December 2022 in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

### Other Matter

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

**For and on behalf of PwC (Vietnam) Limited**



Pham Thai Hung  
Audit Practising Licence No.  
3444-2020-006-1  
Authorised signatory

Doan Tran Phuong Thao  
Audit Practising Licence No.  
4701-2024-006-1

Report reference number: HCM14538  
Ho Chi Minh City, 8 March 2024

## STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>41,596,606,041</b>	<b>21,057,520,851</b>
03	1.2. Interest income	5.1	37,982,408,984	35,848,379,872
04	1.3. Realised gain/(loss) from disposal of investments	5.2	2,082,557,109	(14,538,312,925)
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.3	1,531,639,948	(252,546,096)
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(380,024,942)</b>	<b>(279,336,478)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.4	(336,524,942)	(226,336,478)
15	2.5. Other investment expenses		(43,500,000)	(53,000,000)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(7,133,068,556)</b>	<b>(6,991,154,422)</b>
20.1	3.1. Fund management fee	8(a)(i)	(5,515,241,531)	(5,449,200,185)
20.2	3.2. Custodian fees	5.5	(259,444,408)	(245,999,882)
20.3	3.3. Supervision fee	8(a)(ii)	(241,327,053)	(233,268,896)
20.4	3.4. Fund administration fee	8(a)(ii)	(467,422,429)	(453,219,325)
20.5	3.5. Transfer agency fee		(158,400,000)	(145,200,000)
20.7	3.7. Expenses for General Meeting of Fund certificate holders		(34,754,442)	-
20.8	3.8. Audit fee		(138,481,343)	(110,016,206)
20.10	3.10. Other operating expenses	5.6	(317,997,350)	(354,249,928)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>34,083,512,543</b>	<b>13,787,029,951</b>

The notes on pages 27 to 67 are an integral part of these financial statements.

STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
30	VI. PROFIT BEFORE CORPORATE INCOME TAX		<u>34,083,512,543</u>	<u>13,787,029,951</u>
31	6.1. Realised profit	6.8	32,551,872,595	14,039,576,047
32	6.2. Unrealised profit /(loss)	6.8	1,531,639,948	(252,546,096)
40	VII. CORPORATE INCOME TAX		-	-
41	VIII. PROFIT AFTER TAX		<u>34,083,512,543</u>	<u>13,787,029,951</u>



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

Dragon Capital VietFund Management  
Joint Stock Company  
Nguyen Kieu Truc Ly  
Fund Accountant  
8 March 2024

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

The notes on pages 27 to 67 are an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at 31 December	
			2023 VND	2022 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash at bank and cash equivalents	6.1	568,442,850,746	34,435,735,054
	In which:			
111	1.1. Cash at bank for Fund's operations		163,042,850,746	135,735,054
112	1.2. Term deposits with maturity of less than three (3) months		405,400,000,000	34,300,000,000
120	2. Net investments		1,119,690,746,707	252,622,205,320
121	2.1. Investments	6.2	1,119,690,746,707	252,622,205,320
130	3. Receivables		51,209,897,218	7,295,824,657
131	3.1 Receivables from investments sold but not yet settled		4,076,000,000	-
133	3.2. Dividend and interest receivables		47,133,848,818	7,295,824,657
136	3.2.2 Dividend and interest receivables not yet due	6.3	47,133,848,818	7,295,824,657
137	3.3 Other receivable		48,400	12,100
<b>100</b>	<b>TOTAL ASSETS</b>		<b>1,739,343,494,671</b>	<b>294,353,777,131</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	2. Payables for investments purchased but not yet settled		121,386,100,000	-
313	3. Payables to distributors and Fund Management Company		-	905,822
314	4. Tax payables and obligations to the State		354,288,711	28,394,825
316	6. Accrued expenses	6.4	99,139,315	66,000,000
317	7. Subscription payables to fund certificate holders	6.5	35,595,392,421	18,913,551
318	8. Redemption payables to fund certificate holders		602,766,818	31,810,255
319	9. Fund related service fees payables	6.6	1,497,556,889	400,180,626
320	10. Other payables		39,232,345	5,000,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>159,574,476,499</b>	<b>551,205,079</b>

The notes on pages 27 to 67 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at 31 December	
			2023 VND	2022 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.7	1,579,769,018,172	293,802,572,052
411	1. Share capital		1,480,538,377,200	295,277,703,100
412	1.1. Issued capital		3,458,007,042,800	1,575,745,183,000
413	1.2. Redeemed capital		(1,977,468,665,600)	(1,280,467,479,900)
414	2. Share premiums		44,035,063,672	(22,587,195,805)
420	3. Undistributed profits	6.8	55,195,577,300	21,112,064,757
430	IV. NET ASSET VALUE PER FUND CERTIFICATE		10,670.23	9,950.04
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund certificates		148,053,837.72	29,527,770.31



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 Kieu Truc Ly  
Fund Accountant  
8 March 2024

*Handwritten signature*

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

The notes on pages 27 to 67 are an integral part of these financial statements.

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

No.	Items	For the year ended 31 December	
		2023 VND	2022 VND
I	Net Asset Value (“NAV”) at the beginning of the year	293,802,572,052	271,332,225,925
II	Changes in NAV for the year <i>In which:</i>	34,083,512,543	13,787,029,951
II.1	Changes in NAV to market movements and the Fund’s operations	34,083,512,543	13,787,029,951
III	Changes in NAV due to subscriptions, and redemptions of fund certificates <i>In which:</i>	1,251,882,933,577	8,683,316,176
III.1	Receipts from subscriptions	1,987,619,808,612	1,210,837,806,681
III.2	Payments for redemptions	(735,736,875,035)	(1,202,154,490,505)
IV	NAV at the end of the year	<u>1,579,769,018,172</u>	<u>293,802,572,052</u>



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8 March 2024

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Fund Accounting Manager  
8 March 2024



## DC INCOME PLUS BOND FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2023

No.	Items	Quantity	Market price/ revalued amount as at 31/12/2023 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed bonds</b>				
1	BaF Viet Nam Agriculture Joint Stock Company – BAF122029	276,091	98,374.620	27,160,347,210	1.56%
2	Ho Chi Minh City Infrastructure Investment Joint Stock Company – CII121029	1,233,916	99,087.901	122,266,146,450	7.03%
3	Masan MeatLife Corporation – MML121021	420,000	99,551.338	41,811,561,960	2.40%
4	Masan Group Corporation – MSN121013	405,300	100,052.576	40,551,309,053	2.33%
5	Masan Group Corporation – MSN121014	200,288	100,009.027	20,030,608,000	1.15%
6	Masan Group Corporation – MSN121015	370,390	100,018.208	37,045,744,061	2.13%
7	Vinhomes Joint Stock Company – VHM121024	100,000	100,000.084	10,000,008,400	0.58%
8	Vinhomes Joint Stock Company – VHM121025	500,000	100,000.062	50,000,031,000	2.87%
9	VNDIRECT Securities Corporation – VND122013	460,000	100,013.000	46,005,980,000	2.65%
10	VNDIRECT Securities Corporation – VND122014	1,369,270	99,981.000	136,900,983,870	7.87%
11	Vietnam State Treasury – Ministry of Finance – TD2333119	1,100,000	108,592.000	119,451,200,000	6.87%
				<u>651,223,920,004</u>	<u>37.44%</u>
<b>II</b>	<b>Unlisted bonds</b>				
1	Khang Dien House Trading and Investment JSC – KDH12101	45	1,003,298,430.000	45,148,429,350	2.60%
2	Khang Dien House Trading and Investment JSC – KDH12202	88	993,744,340.000	87,449,501,920	5.03%
				<u>132,597,931,270</u>	<u>7.63%</u>

The notes on pages 27 to 67 are an integral part of these financial statements.

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

No.	Items	Total value VND	Percentage of total assets %
<b>III Other assets</b>			
1	Net dividend and interest receivables	47,133,848,818	2.71%
2	Receivables from investments sold but not yet settled	4,076,000,000	0.23%
3	Other receivables	48,400	0.00%
		<u>51,209,897,218</u>	<u>2.94%</u>
<b>IV Cash</b>			
1	Cash at banks	163,042,850,746	9.37%
2	Deposits with term not exceeding three (03) months	405,400,000,000	23.31%
3	Deposits with term over three (03) months	56,100,000,000	3.23%
4	Transferable certificates of deposit	279,768,895,433	16.08%
		<u>904,311,746,179</u>	<u>51.99%</u>
<b>V</b>	<b>Total value of portfolio</b>	<u><b>1,739,343,494,671</b></u>	<u><b>100,00%</b></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 Kieu Truc Ly  
Fund Accountant  
8 March 2024

*[Handwritten signature]*

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

STATEMENT OF CASH FLOWS  
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
	<b>I. Cash flows from investing activities</b>			
01	1. Profit before income tax		34,083,512,543	13,787,029,951
02	2. Adjustments for (increases)/decreases in net asset value from investing activities		(1,491,319,948)	240,471,096
03	Unrealised (gains)/losses from revaluation of investments	5.3	(1,531,639,948)	252,546,096
04	Accrued expenses		40,320,000	(12,075,000)
05	<b>1.Profit from investing activities before changes in working capital</b>		<b>32,592,192,595</b>	<b>14,027,501,047</b>
20	(Increase) in investments		(865,536,901,439)	(18,627,617,991)
06	(Increase) in receivables from investments sold but not yet settled		(4,076,000,000)	-
07	(Increase)/decrease in dividend and interest receivables		(39,838,024,161)	303,768,219
08	Decrease/(increase) in other receivables		(36,300)	(12,100)
10	(Decrease)/increase in payables for securities purchased but not yet settled		121,386,100,000	-
11	Increase in subscription and redemption fee payable to distributors and Fund Management Company		(905,822)	(4,476,340)
13	(Decrease)/increase in tax payables and obligations to the State Budget		325,893,886	24,717,238
14	Increase/(decrease) in subscriptions payable to fund certificate holders		35,576,478,870	(63,330,350)
15	Increase in redemptions payable to fund certificate holders		570,956,563	31,722,561
16	Increase/(decrease) in other payables		27,051,660	(4,582,193)
17	Increase in fees payable to related service providers		1,097,376,263	44,642,378
19	<b>Net cash outflow for investing activities</b>		<b>(717,875,817,885)</b>	<b>(4,267,667,531)</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.7	1,987,619,808,612	1,210,837,806,681
32	2. Payments for redemptions	6.7	(735,736,875,035)	(1,202,154,490,505)
30	<b>Net cash inflow from financing activities</b>		<b>1,251,882,933,577</b>	<b>8,683,316,176</b>
40	<b>III. Net increase in cash and cash equivalents in the year</b>		<b>534,007,115,692</b>	<b>4,415,648,645</b>

The notes on pages 27 to 67 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS  
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
50	<b>IV. Cash and cash equivalents at the beginning of the year</b>		<b>34,435,735,054</b>	<b>30,020,086,409</b>
52	Cash at bank for and cash equivalents at bank for the Fund's operations		34,403,936,899	30,019,998,715
53	Cash at bank for subscriptions and redemptions		31,798,155	87,694
55	<b>V. Cash and cash equivalents at the end of the year</b>	6.1	<b>568,442,850,746</b>	<b>34,435,735,054</b>
57	Cash at bank and cash equivalents at bank for the Fund's operations		532,244,691,507	34,403,936,899
58	Cash at bank for the Fund's subscription and redemption		36,198,159,239	31,798,155
60	<b>VI. Changes in cash and cash equivalents in the year</b>		<b>534,007,115,692</b>	<b>4,415,648,645</b>



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

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Dragon Capital VietFund Management  
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Fund Accountant  
8 March 2024

*Handwritten signature*

Dragon Capital VietFund Management  
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Fund Accounting Manager  
8 March 2024

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

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

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

The Fund’s certificates are transacted through a network of distributors.

The Fund has no employees and is managed by Dragon Capital VietFund Management Joint Stock Company (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the Supervisory and Custodian Bank of the Fund.

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

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

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

***Investment objective and investment restrictions***

The investment objective of the Fund is to earn profits from investing in debt securities (including, but not limited to Government bonds, Government-guaranteed bonds, Local government bonds, Bonds issued by entities operating under the Vietnamese laws,...), valuable papers and fixed income instruments. The Fund’s investment objective is meeting the needs of its certificate holders who gear towards investing in a short period of time up to 12 months. The Fund’s investment portfolio and its restrictions follow with the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

***Frequency of net asset value (“NAV”) valuation***

The Fund’s NAV is determined on a daily basis and on the first day of each month. The valuation day is working day (for daily cycle), every Friday (for weekly cycle) and the first day of next month (for monthly cycle. In case the Fund Management Company changes the frequency of valuation date, the Fund Management Company must obtain approval from the Board of Representatives before execution.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****1 GENERAL INFORMATION OF DC INCOME PLUS BOND FUND (continued)****1.2 General information of the Fund's operations (continued)*****Method of NAV valuation***

The Fund's NAV is calculated at total assets less its liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value. The Fund's liabilities are liabilities or payment obligations of the Fund as at the date prior to the valuation date. The method of determining the value of the Fund's liabilities must be certified by the Supervisory Bank to be consistent with the relevant laws.

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

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

***Frequency of subscriptions and redemptions of fund certificates***

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

The reducing of trading frequency shall be approved in the General Meeting of Fund certificate holders and the trading frequency are not less than two (02) times in one (01) month.

***Distribution of earnings***

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”).

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

Monetary assets and liabilities denominated in foreign currencies at the date of statement of financial position are respectively translated at the buying and selling exchange rates at the date of statement of financial position quoted by the commercial bank where the Fund regularly trades at the date before valuation date (ie. the date of statement of financial position). Foreign exchange differences arising from these translations are recognised in the statement of income.

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

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

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

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

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

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions and redemptions of fund certificates
4. Statement of investment portfolio
5. Statement of cash flows
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, cash of fund certificate holders deposited for subscription of fund certificates, cash for payment to fund certificate holders for redemption of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates, and other short-term investments with a maturity of less than three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

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

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

***Recognition/de-recognition***

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

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

***Initial recognition and revaluation***

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.

***Valuation bases*****(a) *Listed bonds***

These bonds are revalued based on the weighted average quoted price of outright transactions or other definition(s) of the stock exchanges on the most recent day with trade preceding the valuation date plus accrued interest (if the quoted price does not include accumulated interest).

In either case these bonds are not traded on stock exchange more than 15 days prior to the valuation date; or quoted price of these bonds on stock exchange are fluctuated abnormally according to the Fund's Valuation Manual, the price determined based on the valuation bases approved by the Board of Representatives plus accumulated interests.



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

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

**Valuation bases (continued)***(a) Listed bonds (continued)*

In cases of abnormal fluctuation in bond prices:

- If the weighted average quoted (clean) price fluctuates more than 0.5% compared with price determined using valuation techniques approved by the Board of Representatives, the latter price plus accumulated interest is adopted.
- If a bond is approved for listing but has not yet traded prior to the valuation date, its valuation base is determined as if the bond is unlisted.
- If the bond is delisted as its maturity date is approaching, its valuation base is determined using valuation techniques approved by the Board of Representatives plus accumulated interest. Valuation bases of bonds delisted because of other reasons are determined by the Board of Representatives on a case-by-case basis.

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

*(b) Unlisted bonds*

Unlisted bonds are revalued at the average of the successfully transacted prices (clean price) at the latest trading date preceding the valuation date based on quotations from at least three (03) independent quotation organisations and approved by the Board of Representatives plus accumulated interest.

If one (01) quotation organisation cannot determine the price, the bond price is the average value (clean price) of successful transactions on the nearest day before the valuation date based on quotes of two (02) quotation organisations plus accumulated interest.

In cases where there are not enough quotations from at least three (03) quotation organisations; or there are enough quotations but two (02) or three (03) quotation organisations cannot determine the price; or the above average price has abnormal fluctuations as described on the Valuation Manual, then the bond price will be determined according to the Valuation Manual approved by the Board of Representatives plus accumulated interest.

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

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

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

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

## 4 SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.2 Investments (continued)

**Valuation bases (continued)***(d) Other investable assets*

On a case-by-case basis, the assets are revalued according to one the following methods:

- Market price, defined as the average of successfully transacted prices on the latest trading date prior to the valuation date, quoted by the two (02) independent quotation organisations; or
- The price determined based on the valuation models approved by the Board of Representatives.

*(e) Term deposits*

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

*(f) Non-interest money market instruments including bills, bonds, valuable papers and other interest-free instruments*

These instruments are revalued based on prices listed on the trading system of the stock exchange; in case there are no listed price, the price is determined according to the valuation method approved by the Board of Representatives.

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

These instruments are revalued based on purchase price plus accumulated accrued interest as of the date prior to the valuation date and according to the valuation techniques approved by the Board of Representatives.

**Gain or loss from revaluation of investments**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****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. Identified bad debts are written off when approved in the General Meeting of Fund certificate holders.

**4.4 Payables**

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

**4.5 Taxation**

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

**Distribution of dividends to fund certificate holders**

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****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.

**4.6 Provisions**

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

**4.7 Share capital**

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

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

*Issued capital*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Redeemed capital*

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

*Share premium*

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

*Undistributed profits/(accumulated losses)*

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

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

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

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

*Profits/assets distributed to fund certificate holders*

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

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

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

**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 is recognised:

*Interest income*

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

*Income from securities trading*

Income from securities trading is recognised in the statement of income upon receipt of the trading report from the Viet Nam Securities Depository Center ("VSDC") which is verified by the Supervisory 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 Fund, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**4.11 Segment reporting***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.

*Geographic segments*

All of the Fund's investees are companies operating in Vietnam.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Nil balances

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

	<u>For the year ended 31 December</u>	
	2023 VND	2022 VND
Interest income from bonds	27,906,638,189	28,533,836,540
Interest income from term deposits	5,433,820,110	2,550,125,526
Interest income from certificates of deposit	4,641,950,685	4,764,417,806
	<u><b>37,982,408,984</b></u>	<u><b>35,848,379,872</b></u>

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.2 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 loss as at 31/12/2023 VND	Realised loss for the year ended 31/12/2022 VND	Cumulative realised loss as at 31/12/2022 VND
Bonds	792,797,989,334	791,304,622,994	1,493,366,340	(10,102,710,446)	(13,138,696,348)	(11,596,076,786)
Transferable certificates of deposit	149,681,972,499	149,092,781,730	589,190,769	(651,487,643)	(1,399,616,577)	(1,240,678,412)
Listed shares and shares traded on UPCoM	-	-	-	(5,105,959,390)	-	(5,105,959,390)
	<b>942,479,961,833</b>	<b>940,397,404,724</b>	<b>2,082,557,109</b>	<b>(15,860,157,479)</b>	<b>(14,538,312,925)</b>	<b>(17,942,714,588)</b>



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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Unrealised gain from revaluation of investments

	Carrying value as at 31/12/2023 VND	Revalued amount as at 31/12/2023 VND	Cumulative gain from revaluation of investments as at 31/12/2023 VND	Cumulative unrealised loss from revaluation of investments as at 31/12/2022 VND	Unrealised gain for the year ended 31/12/2023 VND
Listed bonds	650,316,867,757	651,223,920,004	907,052,247	(296,248,118)	1,203,300,365
Unlisted bonds	132,314,269,400	132,597,931,270	283,661,870	(44,677,713)	328,339,583
Term deposits with maturity of over three (03) months	56,100,000,000	56,100,000,000	-	-	-
Transferable certificates of deposit	279,768,895,433	279,768,895,433	-	-	-
	<u>1,118,500,032,590</u>	<u>1,119,690,746,707</u>	<u>1,190,714,117</u>	<u>(340,925,831)</u>	<u>1,531,639,948</u>

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

## 5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

## 5.4 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2023 VND	2022 VND
Brokerage fees from sales	114,799,599	95,829,314
Brokerage fees from purchases	220,161,036	129,011,954
Settlement charges at VSDC	1,564,307	1,495,210
	<u>336,524,942</u>	<u>226,336,478</u>

## 5.5 Custodian fees

	For the year ended 31 December	
	2023 VND	2022 VND
Custodian service - Safe custody fee (Note 8(a)(ii))	234,354,946	227,970,055
Purchase, sale transaction fees (Note 8(a)(ii))	20,000,000	13,600,000
Custodian service - VSDC fee	5,089,462	4,429,827
	<u>259,444,408</u>	<u>245,999,882</u>

## 5.6 Other operating expenses

	For the year ended 31 December	
	2023 VND	2022 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	78,000,000	90,000,000
Quotation expenses	94,000,000	136,633,332
Bank charges	129,897,350	126,516,596
Annual fee paid to the SSC	15,000,000	-
Right exercise fee paid to VSDC	1,100,000	1,100,000
	<u>317,997,350</u>	<u>354,249,928</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 and cash equivalents

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

	As at 31/12/2023 VND	As at 31/12/2022 VND
<b>1. Cash at bank at Standard Chartered Bank (Vietnam) Limited (Note 8(b))</b>	<b>163,042,850,746</b>	<b>135,735,054</b>
Cash for the Fund's operations at Custodian & Supervising bank	126,844,691,507	103,936,899
Cash for the Fund's subscription	35,595,392,421	-
Cash at bank for the Fund's redemption	602,766,818	31,798,155
<b>2. Term deposits with maturity of less than three (03) months</b>	<b>405,400,000,000</b>	<b>34,300,000,000</b>
Vietnam Prosperity Joint Stock Commercial Bank	199,400,000,000	-
Asia Commercial Joint Stock Bank	139,000,000,000	7,800,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	67,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	26,500,000,000
	<u><b>568,442,850,746</b></u>	<u><b>34,435,735,054</b></u>

## 6.2 Investments

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 bonds	650,316,867,757	1,148,814,314	(241,762,067)	651,223,920,004
Unlisted bonds	132,314,269,400	285,901,209	(2,239,339)	132,597,931,270
Transferable certificates of deposit	279,768,895,433	-	-	279,768,895,433
Term deposits with maturity of over three (03) months	56,100,000,000	-	-	56,100,000,000
	<u><b>1,118,500,032,590</b></u>	<u><b>1,434,715,523</b></u>	<u><b>(244,001,406)</b></u>	<u><b>1,119,690,746,707</b></u>

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

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

**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**

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

	Unit	Carrying value	Revalued amount	Interest		Start date	Maturity date
				VND	VND		
<b>Listed bonds</b>							
BaF Viet Nam Agriculture Joint Stock Company - BAF122029	276,091	26,991,765,109	651,223,920,004		10.50%	23/08/2022	23/08/2025
Ho Chi Minh City Infrastructure Investment Joint Stock Company - CII121029	1,233,916	121,911,037,111	122,266,146,450		9.50%	21/10/2021	21/10/2024
Masan MeatLife Joint Stock Company - MML121021 (*)	420,000	41,790,555,479	41,811,561,960	Fixed/ Floating	First year: 9.50% In the next coupon periods: Reference interest + 3.90%	26/08/2021	26/08/2026
Masan Group Corporation - MSN121013	405,300	40,660,834,315	40,551,309,053	Fixed/ Floating	First year: 9.80% In the next coupon periods: Reference interest + 3.80%	11/01/2021	11/01/2024
Masan Group Corporation - MSN121014	200,288	20,044,340,807	20,030,608,000	Fixed/ Floating	First year: 9.90% In the next coupon periods: Reference interest + 3.90%	11/01/2021	11/01/2024

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

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 investments as at 31 December 2023 are as follows:

	Unit	Carrying value	Revalued amount	Interest		Start date	Maturity date
				VND	VND		
<b>Listed bonds</b>							
Masan Group Corporation – MSN121015	370,390	37,099,499,293	37,045,744,061	Fixed/ Floating		11/01/2021	11/01/2024
Vinhomes Joint Stock Company - VHM121024	100,000	10,000,009,589	10,000,008,400	Fixed/ Floating		25/10/2021	25/10/2024
Vinhomes Joint Stock Company - VHM121025	500,000	50,000,032,876	50,000,031,000	Fixed/ Floating		25/11/2021	25/11/2026

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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 investments as at 31 December 2023 are as follows:

	Unit	Carrying value	Revalued amount		Form	Interest % per annum	Start date	Maturity date
			VND	VND				
<b>Listed bonds</b>								
VNDIRECT Joint Stock Securities Company - VND122013	460,000	46,044,523,678	46,005,980,000		Fixed/ Floating	First year: 8.20% In the next coupon periods: Reference interest + 2.60%	07/03/2022	07/03/2024
VNDIRECT Joint Stock Securities Company - VND122014	1,369,270	136,927,185,893	136,900,983,870		Fixed/ Floating	First year: 8.40% In the next coupon periods: Reference interest + 2.80%	07/03/2022	07/03/2025
Vietnam State Treasury - Ministry of Finance - TD2333119	1,100,000	118,847,083,607	119,451,200,000		Fixed	3.20%	13/04/2023	13/04/2033
<b>Unlisted bonds</b>		<b>132,314,269,400</b>	<b>132,597,931,270</b>					
Khang Dien House Trading & Invest JSC - KDH12101	45	45,150,668,689	45,148,429,350		Fixed	12.00%	14/06/2021	14/06/2025
Khang Dien House Trading & Invest JSC - KDH12102	88	87,163,600,711	87,449,501,920		Fixed	12.00%	23/08/2022	23/08/2025

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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)

	Unit	Carrying value		Revalued amount		Form	Interest % per annum	Start date	Maturity date
		VND		VND					
<b>Transferable certificates of deposit</b>		<b>279,768,895,433</b>		<b>279,768,895,433</b>					
VPBank SMBC Finance Company Limited	50,000	50,064,445,068		50,064,445,068		Fixed	8.00%	19/04/2022	19/04/2024
VPBank SMBC Finance Company Limited	50,000	50,000,000,000		50,000,000,000		Fixed	6.30%	27/11/2023	27/05/2024
VPBank SMBC Finance Company Limited	60,000	59,999,987,945		59,999,987,945		Fixed	7.93%	28/04/2023	07/06/2024
Home Credit Vietnam Finance Company Limited	100	99,704,462,420		99,704,462,420		Fixed	8.30%	26/01/2021	26/01/2024
HD Saison Finance Company Limited	20	20,000,000,000		20,000,000,000		Fixed	8.30%	10/10/2023	10/04/2024
<b>Term deposits with maturity exceeding three (3) months</b>		<b>56,100,000,000</b>		<b>56,100,000,000</b>					
Vietnam Prosperity Joint-Stock Commercial Bank		56,100,000,000		56,100,000,000		Fixed	5.4% - 7.8%	In 2023	In 2024
		<b>1,118,500,032,590</b>		<b>1,119,690,746,707</b>					

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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

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

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

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

(\*\*\*) As at 31 December 2022, 2,863 outstanding bonds of series PDRH2123007, with a total par value of VND286,300,000,000, were secured by 27,660,000 shares of PDR. In which, the Fund held 105 bonds with a total par value of VND10,500,000,000. On 17 January 2023, Phat Dat Real Estate Development Joint Stock Company has repaid 50% of both principal and interest of this series.

(\*\*\*\*) As at 31 December 2022, 3,700 outstanding bonds of series DXGH2123001, with a total par value of VND370,000,000,000, were secured by 177,195,142 shares of DXS. The number of DXS shares used as collaterals for this series had been increased from 51,082,115 shares to 177,195,142 shares according to the Resolution of the Conference of Bondholders dated 18 November 2022. As at 31 December 2022, the Fund held such bonds with a total par value of VND28,000,000,000, corresponding to 13,409,362 collateral shares.



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

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

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

	As at	
	31/12/2023 VND	31/12/2022 VND
Interest receivables from bonds	32,097,059,501	7,233,950,684
Interest receivables from transferable certificates of deposit	13,839,873,973	-
Interest receivables from term deposits	1,196,915,344	61,873,973
	<u>47,133,848,818</u>	<u>7,295,824,657</u>

**6.4 Accrued expenses**

	As at	
	31/12/2023 VND	31/12/2022 VND
Brokerage fee	18,819,315	-
Audit fee	68,320,000	54,000,000
Board of Representatives' remunerations (Note 8(b))	12,000,000	12,000,000
	<u>99,139,315</u>	<u>66,000,000</u>

**6.5 Payables to fund certificate holders**

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

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

**6.6 Fees payable to related service providers**

	As at	
	31/12/2023 VND	31/12/2022 VND
Fund management fee (Note 8(b))	1,333,433,764	318,017,401
Custody fee (Note 8(b))	55,575,049	13,250,725
Supervision fee (Note 8(b))	36,679,533	18,150,000
Fund administration fee (Note 8(b))	55,368,543	37,262,500
Transaction fee (Note 8(b))	2,850,000	300,000
Transfer agent fee	13,200,000	13,200,000
Custodianship service fee paid to VSDC	450,000	-
	<u>1,497,556,889</u>	<u>400,180,626</u>

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

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

## 6.7 Movements in owners' equity

	Unit	As at 31/12/2022	Incurred	As at 31/12/2023
<b>Issued capital</b>				
Number of fund certificates	Unit	157,574,518.30	188,226,185.98	345,800,704.28
Issued capital at par value	VND	1,575,745,183,000	1,882,261,859,800	3,458,007,042,800
Share premiums of issued capital	VND	(13,052,086,479)	105,357,948,812	92,305,862,333
<b>Total issued capital</b>	<b>VND</b>	<b>1,562,693,096,521</b>	<b>1,987,619,808,612</b>	<b>3,550,312,905,133</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	(128,046,747.99)	(69,700,118.57)	(197,746,866.56)
Redeemed capital at par value	VND	(1,280,467,479,900)	(697,001,185,700)	(1,977,468,665,600)
Share premiums of redeemed capital	VND	(9,535,109,326)	(38,735,689,335)	(48,270,798,661)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(1,290,002,589,226)</b>	<b>(735,736,875,035)</b>	<b>(2,025,739,464,261)</b>
<b>Total contribution capital</b>	<b>VND</b>	<b>272,690,507,295</b>	<b>1,251,882,933,577</b>	<b>1,524,573,440,872</b>
Undistributed profits	VND	21,112,064,757	34,083,512,543	55,195,577,300
<b>NAV</b>	<b>VND</b>	<b>293,802,572,052</b>		<b>1,579,769,018,172</b>
<b>Number of outstanding fund certificates</b>	<b>Unit</b>	<b>29,527,770.31</b>		<b>148,053,837.72</b>
<b>NAV per fund certificate</b>	<b>VND/Unit</b>	<b>9,950.04</b>		<b>10,670.23</b>

## 6.8 Undistributed profits

	As at 31/12/2022 VND	Incurred VND	As at 31/12/2023 VND
Realised gains	21,452,990,588	32,551,872,595	54,004,863,183
Unrealised (losses)/gains	(340,925,831)	1,531,639,948	1,190,714,117
Undistributed profits	<u>21,112,064,757</u>	<u>34,083,512,543</u>	<u>55,195,577,300</u>

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 Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
	31/12/2022	293,802,572,052	29,527,770.31	9,950.04	
1	02/01/2023	293,949,755,220	29,527,770.31	9,955.02	4.98
2	03/01/2023	293,961,688,225	29,525,484.81	9,956.20	1.18
3	04/01/2023	293,909,755,552	29,514,408.25	9,958.17	1.97
4	05/01/2023	292,967,342,027	29,484,860.93	9,936.19	(21.98)
5	08/01/2023	293,060,429,263	29,477,404.94	9,941.86	5.67
6	09/01/2023	293,031,126,453	29,474,455.08	9,941.86	-
7	10/01/2023	291,359,590,630	29,473,094.59	9,885.61	(56.25)
8	11/01/2023	291,268,230,145	29,459,199.84	9,887.17	1.56
9	12/01/2023	291,251,056,031	29,452,147.30	9,888.95	1.78
10	15/01/2023	291,356,898,493	29,446,958.48	9,894.29	5.34
11	16/01/2023	291,345,597,145	29,445,071.96	9,894.54	0.25
12	17/01/2023	291,318,531,552	29,437,375.81	9,896.21	1.67
13	18/01/2023	291,262,918,631	29,426,552.07	9,897.96	1.75
14	26/01/2023	291,572,282,204	29,416,240.97	9,911.94	13.98
15	29/01/2023	291,464,354,980	29,389,884.75	9,917.16	5.22
16	30/01/2023	291,478,598,622	29,386,127.70	9,918.91	1.75
17	31/01/2023	291,504,053,953	29,383,353.65	9,920.72	1.81
18	01/02/2023	291,434,188,705	29,371,149.98	9,922.46	1.74
19	02/02/2023	291,454,121,150	29,367,998.57	9,924.20	1.74
20	05/02/2023	290,806,766,173	29,287,843.97	9,929.26	5.06
21	06/02/2023	290,841,449,174	29,286,168.96	9,931.01	1.75
22	07/02/2023	290,843,768,817	29,281,186.16	9,932.78	1.77
23	08/02/2023	290,859,566,338	29,277,561.58	9,934.55	1.77
24	09/02/2023	290,796,545,011	29,266,003.59	9,936.32	1.77
25	12/02/2023	290,987,738,558	29,269,376.43	9,941.71	5.39
26	13/02/2023	291,052,303,062	29,270,473.93	9,943.54	1.83
27	14/02/2023	290,477,899,258	29,207,304.63	9,945.38	1.84
28	15/02/2023	290,501,844,978	29,204,719.31	9,947.08	1.70
29	16/02/2023	290,532,120,688	29,202,315.04	9,948.94	1.86
30	19/02/2023	290,610,684,055	29,193,827.80	9,954.52	5.58
31	20/02/2023	290,639,167,846	29,191,268.81	9,956.37	1.85
32	21/02/2023	290,867,438,098	29,208,750.85	9,958.22	1.85
33	22/02/2023	290,804,299,349	29,196,967.84	9,960.08	1.86
34	23/02/2023	290,856,048,765	29,196,722.24	9,961.94	1.86
35	26/02/2023	290,935,760,326	29,186,026.35	9,968.32	6.38
36	27/02/2023	290,994,970,516	29,186,393.55	9,970.22	1.90
37	28/02/2023	290,849,390,750	29,168,238.35	9,971.44	1.22
38	01/03/2023	290,960,926,822	29,170,298.47	9,974.56	3.12
39	02/03/2023	290,969,381,290	29,165,560.91	9,976.47	1.91
40	05/03/2023	290,849,850,244	29,164,805.62	9,972.63	(3.84)
41	06/03/2023	290,833,575,578	29,157,900.54	9,974.43	1.80
42	07/03/2023	290,842,506,549	29,153,384.66	9,976.28	1.85
43	08/03/2023	291,096,261,728	29,147,919.30	9,986.86	10.58
44	09/03/2023	291,091,725,774	29,143,830.70	9,988.10	1.24
45	12/03/2023	291,171,023,339	29,135,250.03	9,993.77	5.67

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	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
46	13/03/2023	291,206,746,828	29,134,017.38	9,995.42	1.65
47	14/03/2023	291,272,441,564	29,134,692.58	9,997.44	2.02
48	15/03/2023	291,305,413,035	29,133,618.50	9,998.94	1.50
49	16/03/2023	291,362,760,560	29,133,464.20	10,000.96	2.02
50	19/03/2023	292,129,279,918	29,193,553.94	10,006.63	5.67
51	20/03/2023	292,745,057,005	29,193,570.86	10,027.72	21.09
52	21/03/2023	292,772,864,419	29,194,590.10	10,028.32	0.60
53	22/03/2023	292,702,182,521	29,193,735.69	10,026.19	(2.13)
54	23/03/2023	292,548,630,301	29,180,083.52	10,025.62	(0.57)
55	26/03/2023	292,756,202,359	29,179,378.89	10,032.98	7.36
56	27/03/2023	292,808,140,195	29,178,095.59	10,035.20	2.22
57	28/03/2023	292,945,408,205	29,182,061.38	10,038.54	3.34
58	29/03/2023	292,854,320,886	29,184,357.88	10,034.63	(3.91)
59	30/03/2023	293,175,370,965	29,209,805.42	10,036.88	2.25
60	31/03/2023	293,048,971,062	29,184,972.54	10,041.09	4.21
61	02/04/2023	293,179,699,013	29,184,972.54	10,045.57	4.48
62	03/04/2023	293,158,958,575	29,183,087.92	10,045.50	(0.07)
63	04/04/2023	293,201,086,475	29,181,365.92	10,047.54	2.04
64	05/04/2023	293,308,469,197	29,187,978.77	10,048.94	1.40
65	06/04/2023	293,314,512,373	29,189,488.39	10,048.63	(0.31)
66	09/04/2023	293,510,588,722	29,184,092.86	10,057.21	8.58
67	10/04/2023	293,682,332,840	29,187,732.62	10,061.84	4.63
68	11/04/2023	293,675,975,191	29,183,315.93	10,063.14	1.30
69	12/04/2023	293,941,129,950	29,183,769.34	10,072.07	8.93
70	13/04/2023	293,958,763,064	29,183,102.12	10,072.91	0.84
71	16/04/2023	294,122,584,522	29,180,924.42	10,079.27	6.36
72	17/04/2023	293,950,097,301	29,179,243.36	10,073.94	(5.33)
73	18/04/2023	294,122,356,047	29,171,497.66	10,082.52	8.58
74	19/04/2023	294,158,918,380	29,172,286.31	10,083.50	0.98
75	20/04/2023	294,302,660,235	29,175,748.66	10,087.23	3.73
76	23/04/2023	294,492,652,789	29,175,030.47	10,093.99	6.76
77	24/04/2023	294,248,292,330	29,144,311.25	10,096.25	2.26
78	25/04/2023	294,306,300,459	29,143,580.16	10,098.49	2.24
79	26/04/2023	294,017,055,263	29,122,781.56	10,095.77	(2.72)
80	27/04/2023	294,178,832,195	29,117,932.56	10,103.01	7.24
81	30/04/2023	295,348,530,742	29,217,396.53	10,108.65	5.64
82	03/05/2023	295,545,920,680	29,217,396.53	10,115.40	6.75
83	04/05/2023	295,605,915,003	29,217,979.03	10,117.26	1.86
84	07/05/2023	295,843,304,787	29,221,779.94	10,124.06	6.80
85	08/05/2023	296,000,901,475	29,221,002.95	10,129.73	5.67
86	09/05/2023	296,219,698,207	29,236,080.97	10,131.99	2.26
87	10/05/2023	296,260,622,783	29,238,693.32	10,132.48	0.49
88	11/05/2023	296,118,998,543	29,218,200.96	10,134.74	2.26
89	14/05/2023	296,217,868,480	29,212,954.41	10,139.94	5.20
90	15/05/2023	296,335,580,616	29,212,919.75	10,143.99	4.05

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

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2023			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
91	16/05/2023	296,424,590,174.00	29,215,157.32	10,146.26	2.27
92	17/05/2023	296,350,053,791.00	29,197,656.07	10,149.78	3.52
93	18/05/2023	296,422,985,402.00	29,198,339.70	10,152.04	2.26
94	21/05/2023	296,635,428,328.00	29,198,331.41	10,159.32	7.28
95	22/05/2023	296,720,332,666.00	29,203,628.57	10,160.39	1.07
96	23/05/2023	296,510,685,697.00	29,176,407.35	10,162.68	2.29
97	24/05/2023	296,571,222,526.00	29,175,779.65	10,164.98	2.30
98	25/05/2023	296,637,572,946.00	29,175,780.91	10,167.25	2.27
99	28/05/2023	296,823,925,436.00	29,174,364.73	10,174.13	6.88
100	29/05/2023	296,985,688,666.00	29,175,241.16	10,179.37	5.24
101	30/05/2023	297,005,539,318.00	29,173,246.19	10,180.75	1.38
102	31/05/2023	287,972,538,916.00	28,285,524.87	10,180.91	0.16
103	01/06/2023	288,001,057,331.00	28,287,288.92	10,181.28	0.37
104	04/06/2023	288,102,491,943.00	28,277,969.35	10,188.23	6.95
105	05/06/2023	288,154,098,319.00	28,277,218.92	10,190.32	2.09
106	06/06/2023	287,914,517,429.00	28,247,340.32	10,192.62	2.30
107	07/06/2023	287,971,852,179.00	28,246,551.99	10,194.93	2.31
108	08/06/2023	288,087,744,976.00	28,251,507.81	10,197.25	2.32
109	11/06/2023	288,353,436,314.00	28,251,086.77	10,206.80	9.55
110	12/06/2023	288,332,436,326.00	28,248,317.85	10,207.06	0.26
111	13/06/2023	288,394,717,927.00	28,247,991.01	10,209.38	2.32
112	14/06/2023	288,184,093,446.00	28,215,380.13	10,213.72	4.34
113	15/06/2023	287,617,381,795.00	28,153,619.76	10,216.00	2.28
114	18/06/2023	287,819,878,636.00	28,155,188.01	10,222.62	6.62
115	19/06/2023	287,887,287,142.00	28,157,066.33	10,224.33	1.71
116	20/06/2023	288,290,471,702.00	28,190,801.57	10,226.40	2.07
117	21/06/2023	288,322,451,179.00	28,188,598.24	10,228.33	1.93
118	22/06/2023	288,390,485,426.00	28,189,874.34	10,230.28	1.95
119	25/06/2023	289,335,576,688.00	28,194,783.02	10,262.02	31.74
120	26/06/2023	288,788,199,825.00	28,192,217.19	10,243.54	(18.48)
121	27/06/2023	288,848,128,074.00	28,195,102.72	10,244.62	1.08
122	28/06/2023	288,755,165,441.00	28,176,393.01	10,248.12	3.50
123	29/06/2023	288,801,805,880.00	28,174,686.47	10,250.39	2.27
124	30/06/2023	288,870,623,140.00	28,174,430.20	10,252.93	2.54
125	02/07/2023	288,999,015,908.00	28,174,430.20	10,257.49	4.56
126	03/07/2023	289,063,433,613.00	28,173,691.77	10,260.04	2.55
127	04/07/2023	289,140,203,570.00	28,175,116.05	10,262.25	2.21
128	05/07/2023	289,055,400,195.00	28,173,126.57	10,259.96	(2.29)
129	06/07/2023	289,150,480,980.00	28,173,429.61	10,263.23	3.27
130	09/07/2023	289,380,816,705.00	28,177,269.33	10,270.00	6.77
131	10/07/2023	289,472,888,475.00	28,176,721.05	10,273.47	3.47
132	11/07/2023	289,710,242,133.00	28,179,696.79	10,280.81	7.34
133	12/07/2023	289,971,829,541.00	28,183,746.44	10,288.61	7.80
134	13/07/2023	289,911,120,712.00	28,180,255.85	10,287.73	(0.88)
135	16/07/2023	289,928,750,691.00	28,171,245.58	10,291.65	3.92

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	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND	
136	17/07/2023	290,351,488,994.00	28,188,933.46	10,300.19	8.54	
137	18/07/2023	290,148,036,283.00	28,183,878.95	10,294.82	(5.37)	
138	19/07/2023	290,142,158,013.00	28,170,389.08	10,299.54	4.72	
139	20/07/2023	290,115,005,398.00	28,156,899.55	10,303.51	3.97	
140	23/07/2023	290,546,547,956.00	28,152,079.53	10,320.60	17.09	
141	24/07/2023	290,620,448,945.00	28,166,853.05	10,317.81	(2.79)	
142	25/07/2023	291,301,286,969.00	28,216,463.11	10,323.80	5.99	
143	26/07/2023	291,403,165,421.00	28,219,591.51	10,326.27	2.47	
144	27/07/2023	291,530,282,309.00	28,221,549.78	10,330.05	3.78	
145	30/07/2023	291,750,905,871.00	28,217,536.74	10,339.34	9.29	
146	31/07/2023	321,745,317,208.00	31,117,667.28	10,339.63	0.29	
147	01/08/2023	322,356,647,535.00	31,157,679.20	10,345.97	6.34	
148	02/08/2023	324,613,431,889.00	31,343,494.47	10,356.64	10.67	
149	03/08/2023	324,825,977,212.00	31,376,669.33	10,352.46	(4.18)	
150	06/08/2023	324,956,664,092.00	31,370,336.71	10,358.72	6.26	
151	07/08/2023	328,456,118,320.00	31,698,300.44	10,361.94	3.22	
152	08/08/2023	331,044,309,077.00	31,944,274.28	10,363.18	1.24	
153	09/08/2023	334,871,934,384.00	32,311,467.16	10,363.87	0.69	
154	10/08/2023	343,301,126,670.00	33,103,128.50	10,370.65	6.78	
155	13/08/2023	346,170,923,832.00	33,363,029.83	10,375.88	5.23	
156	14/08/2023	372,933,086,129.00	35,934,481.91	10,378.14	2.26	
157	15/08/2023	379,053,566,940.00	36,525,472.03	10,377.78	(0.36)	
158	16/08/2023	389,701,191,719.00	37,547,537.70	10,378.87	1.09	
159	17/08/2023	397,401,026,692.00	38,278,727.60	10,381.77	2.90	
160	20/08/2023	406,137,964,394.00	39,098,190.27	10,387.64	5.87	
161	21/08/2023	411,093,453,093.00	39,571,582.08	10,388.60	0.96	
162	22/08/2023	414,327,061,380.00	39,875,535.26	10,390.50	1.90	
163	23/08/2023	413,984,891,064.00	39,835,292.73	10,392.41	1.91	
164	24/08/2023	415,156,694,266.00	39,946,887.24	10,392.71	0.30	
165	27/08/2023	422,367,242,836.00	40,618,474.11	10,398.40	5.69	
166	28/08/2023	423,413,334,665.00	40,713,449.88	10,399.83	1.43	
167	29/08/2023	392,362,762,639.00	37,720,616.38	10,401.81	1.98	
168	30/08/2023	393,025,769,410.00	37,762,384.24	10,407.86	6.05	
169	31/08/2023	423,981,188,893.00	40,727,506.74	10,410.19	2.33	
170	04/09/2023	424,320,872,964.00	40,727,506.74	10,418.53	8.34	
171	05/09/2023	429,026,183,250.00	41,176,050.62	10,419.31	0.78	
172	06/09/2023	427,571,939,332.00	41,029,054.54	10,421.19	1.88	
173	07/09/2023	429,950,484,736.00	41,249,911.83	10,423.06	1.87	
174	10/09/2023	437,537,098,252.00	41,955,709.19	10,428.54	5.48	
175	11/09/2023	442,758,355,074.00	42,443,269.63	10,431.76	3.22	
176	12/09/2023	445,852,573,299.00	42,735,493.91	10,432.84	1.08	
177	13/09/2023	446,832,894,298.00	42,814,580.71	10,436.46	3.62	
178	14/09/2023	436,469,799,637.00	41,822,273.17	10,436.30	(0.16)	
179	17/09/2023	437,182,714,348.00	41,869,683.19	10,441.50	5.20	
180	18/09/2023	439,170,613,943.00	42,053,111.43	10,443.23	1.73	

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

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2023			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
181	19/09/2023	448,694,398,286.00	42,958,410.22	10,444.85	1.62
182	20/09/2023	464,594,225,410.00	44,481,078.37	10,444.76	(0.09)
183	21/09/2023	472,404,004,555.00	45,201,627.13	10,451.03	6.27
184	24/09/2023	489,574,441,286.00	46,841,569.03	10,451.70	0.67
185	25/09/2023	507,612,121,302.00	48,558,404.82	10,453.64	1.94
186	26/09/2023	513,803,860,510.00	49,111,579.67	10,461.96	8.32
187	27/09/2023	486,544,833,930.00	46,535,348.24	10,455.38	(6.58)
188	28/09/2023	491,629,453,183.00	46,993,591.01	10,461.62	6.24
189	30/09/2023	493,418,963,227.00	47,115,334.84	10,472.57	10.95
190	01/10/2023	493,515,134,648.00	47,115,334.84	10,474.61	2.04
191	02/10/2023	501,863,350,163.00	47,897,998.95	10,477.75	3.14
192	03/10/2023	513,033,623,286.00	48,955,020.08	10,479.69	1.94
193	04/10/2023	522,974,204,123.00	49,924,841.51	10,475.23	(4.46)
194	05/10/2023	522,904,061,592.00	49,922,498.22	10,474.31	(0.92)
195	08/10/2023	519,755,912,725.00	49,593,156.86	10,480.39	6.08
196	09/10/2023	518,210,770,918.00	49,447,530.62	10,480.01	(0.38)
197	10/10/2023	529,399,403,700.00	50,506,409.28	10,481.82	1.81
198	11/10/2023	530,538,188,146.00	50,605,910.28	10,483.71	1.89
199	12/10/2023	534,013,334,711.00	50,907,495.06	10,489.87	6.16
200	15/10/2023	539,873,879,079.00	51,438,131.72	10,495.59	5.72
201	16/10/2023	542,305,186,839.00	51,664,001.79	10,496.77	1.18
202	17/10/2023	559,609,914,619.00	53,272,352.55	10,504.69	7.92
203	18/10/2023	563,672,068,515.00	53,652,774.64	10,505.92	1.23
204	19/10/2023	586,299,078,814.00	55,807,036.93	10,505.82	(0.10)
205	22/10/2023	591,842,744,802.00	56,321,062.30	10,508.37	2.55
206	23/10/2023	603,902,172,760.00	57,458,816.40	10,510.17	1.80
207	24/10/2023	607,055,617,880.00	57,749,512.17	10,511.87	1.70
208	25/10/2023	606,500,418,655.00	57,686,368.35	10,513.75	1.88
209	26/10/2023	611,596,239,945.00	58,162,006.45	10,515.39	1.64
210	29/10/2023	620,792,742,253.00	58,959,400.72	10,529.15	13.76
211	30/10/2023	624,155,584,198.00	59,269,514.81	10,530.80	1.65
212	31/10/2023	688,321,611,663.00	65,342,479.06	10,534.06	3.26
213	01/11/2023	688,630,774,162.00	65,340,761.37	10,539.06	5.00
214	02/11/2023	693,031,269,469.00	65,764,735.57	10,538.03	(1.03)
215	05/11/2023	706,851,413,533.00	67,056,700.28	10,541.10	3.07
216	06/11/2023	712,714,588,600.00	67,603,301.74	10,542.60	1.50
217	07/11/2023	717,045,774,943.00	68,002,158.64	10,544.45	1.85
218	08/11/2023	711,278,776,781.00	67,454,591.57	10,544.55	0.10
219	09/11/2023	728,776,262,030.00	69,102,691.91	10,546.27	1.72
220	12/11/2023	744,096,351,361.00	70,525,321.41	10,550.76	4.49
221	13/11/2023	747,918,336,921.00	70,865,410.46	10,554.06	3.30
222	14/11/2023	804,611,657,711.00	76,224,067.71	10,555.87	1.81
223	15/11/2023	832,105,867,944.00	78,870,128.87	10,550.32	(5.55)
224	16/11/2023	859,468,293,462.00	81,446,647.53	10,552.53	2.21
225	19/11/2023	874,927,995,833.00	82,821,155.46	10,564.06	11.53

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

## 7 NET ASSET VALUE (NAV) (continued)

No.	NAV calculation date	For the year ended 31 December 2023			
		NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
226	20/11/2023	922,133,487,486.00	87,279,005.98	10,565.35	1.29
227	21/11/2023	939,644,909,920.00	88,911,885.89	10,568.27	2.92
228	22/11/2023	972,495,019,595.00	92,002,736.29	10,570.28	2.01
229	23/11/2023	992,764,922,634.00	93,876,569.27	10,575.21	4.93
230	26/11/2023	985,079,963,139.00	93,102,852.14	10,580.55	5.34
231	27/11/2023	005,083,102,118.00	94,835,163.71	10,598.21	17.66
232	28/11/2023	085,398,894,313.00	102,343,881.62	10,605.41	7.20
233	29/11/2023	094,049,996,575.00	103,208,143.21	10,600.42	(4.99)
234	30/11/2023	120,115,101,686.00	105,608,026.84	10,606.34	5.92
235	03/12/2023	127,037,520,261.00	106,209,973.74	10,611.40	5.06
236	04/12/2023	138,962,470,238.00	107,310,645.00	10,613.69	2.29
237	05/12/2023	154,933,795,739.00	108,824,840.39	10,612.77	(0.92)
238	06/12/2023	164,510,820,678.00	109,725,439.16	10,612.95	0.18
239	07/12/2023	170,349,466,190.00	110,257,169.81	10,614.72	1.77
240	10/12/2023	180,280,801,377.00	111,138,142.37	10,619.94	5.22
241	11/12/2023	186,265,340,701.00	111,664,356.37	10,623.49	3.55
242	12/12/2023	212,051,319,632.00	114,094,425.16	10,623.22	(0.27)
243	13/12/2023	242,836,021,711.00	116,947,699.44	10,627.28	4.06
244	14/12/2023	310,412,604,672.00	123,242,339.90	10,632.81	5.53
245	17/12/2023	309,618,180,026.00	123,031,545.94	10,644.57	11.76
246	18/12/2023	321,599,136,598.00	124,167,995.86	10,643.63	(0.94)
247	19/12/2023	340,685,645,601.00	125,956,522.77	10,644.03	0.40
248	20/12/2023	347,412,106,062.00	126,569,812.11	10,645.60	1.57
249	21/12/2023	381,467,736,244.00	129,742,578.75	10,647.75	2.15
250	24/12/2023	409,131,001,044.00	132,283,820.97	10,652.33	4.58
251	25/12/2023	432,963,515,872.00	134,499,562.60	10,654.03	1.70
252	26/12/2023	462,924,080,323.00	137,287,157.28	10,655.94	1.91
253	27/12/2023	422,134,712,158.00	133,414,757.50	10,659.50	3.56
254	28/12/2023	459,851,078,077.00	136,940,937.23	10,660.44	0.94
255	31/12/2023	579,769,018,172.00	148,053,837.72	10,670.23	9.79
<b>Average NAV of the year</b>				<b>467,989,072,218</b>	
<b>Changes in NAV per fund certificate during the year - highest level</b>					<b>(56.25)</b>
<b>Changes in NAV per fund certificate during the year - lowest level</b>					<b>0.00</b>



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

## 7 NET ASSET VALUE (NAV) (continued)

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

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

## 7 NET ASSET VALUE (NAV) (continued)

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

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

## 7 NET ASSET VALUE (NAV) (continued)

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

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

## 7 NET ASSET VALUE (NAV) (continued)

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

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

## 7 NET ASSET VALUE (NAV) (continued)

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

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

## 7 NET ASSET VALUE (NAV) (continued)

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

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

**8 RELATED PARTIES DISCLOSURES**

**(a) Transactions with related parties**

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

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

	<u>For the year ended 31 December</u>	
	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Fund management fee	5,515,241,531	5,449,200,185

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

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

	<u>For the year ended 31 December</u>	
	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Custodian service - Safe custody fee (*) (Note 5.5)	234,354,946	227,970,055
Supervision fee (*)	241,327,053	233,268,896
Fund administration fee (*)	467,422,429	453,219,325
Transaction fee (**) (Note 5.5)	20,000,000	13,600,000
Bank charges	129,897,350	126,515,400
Interest income	71,099,781	48,444,388

(\*) These fees are calculated at every valuation cycle and based on the actual number of days in the valuation period and NAV of the Fund at the date prior the valuation date. The supervision fee and fund administration fee are subject to Value Added Tax (VAT).

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

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

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

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

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

## 8 RELATED PARTIES DISCLOSURES (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 5.6)	78,000,000	90,000,000

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

## (b) Balances with related parties

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

	As at	
	31/12/2023 VND	31/12/2022 VND
<b>Vietnam Investment Fund Management Joint Stock Company</b>		
Fund management fee payable (Note 6.6)	1,333,433,764	318,017,401
Fee payables to Fund Management for redemption fund certificates	-	905,822
Other receivables	48,400	12,100
Portion of fund certificates held by the Fund Management Company and its related parties	18.21%	90.48%
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	163,042,850,746	135,735,054
Custody fee (Note 6.6)	55,575,049	13,250,725
Supervision fee (Note 6.6)	36,679,533	18,150,000
Fund administration fee (Note 6.6)	55,368,543	37,262,500
Transaction fee (Note 6.6)	2,850,000	300,000
Bank charge payables	7,191,250	-
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.4)	12,000,000	12,000,000



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

**9 THE FUND'S PERFORMANCE INDICATORS**

	<u>For the year ended 31 December</u>	
	2023 VND	2022 VND
<b>Investment performance</b>		
1 Operating expense ratio during the year (%) (*)	1.52%	1.54%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) (**)	274.06%	207.93%

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

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

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk;  
Liquidity risk;  
Market risk.

The Fund's investment portfolio comprises listed bonds, unlisted bonds, transferrable certificates of deposit, and bank deposits. The Board Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervisory Bank in every trading cycle. 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.

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

All current accounts and term deposits at banks, and certificates of deposit were issued or placed with financial institutions where the Fund expect losses arising from their operations is unlikely.

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

The Fund's securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with creditworthy counterparties. 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 from investment activities include interest receivables from term deposits, certificates of deposit, bonds, and dividend receivables. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of bank balances, corporate bonds, certificates of deposit and receivables.

**(b) Liquidity risk**

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

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

As at 31 December 2023 and 31 December 2022, all the Fund's liabilities were due within 1 year.

As at 31 December 2023 and 31 December 2022, there was no obligation relating to derivative financial instruments.

**(c) Market risk**

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

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

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

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

*Currency risk*

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

*Market price risk*

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

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

As at 31 December 2023, if market price of bonds had increased/decreased by 1% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND7,838,218,513 (as at 31 December 2022: VND2,526,222,053).

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

According to Circular 210/2009/TT-BTC, financial assets comprise:

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

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

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

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

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

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2023 and 31 December 2022 are as follows:

	Revalued amount		Fair value	
	31/12/2023 VND	31/12/2022 VND	31/12/2023 VND	31/12/2022 VND
<b>Financial assets</b>				
Cash and cash equivalents	568,442,850,746	34,435,735,054	568,442,850,746	34,435,735,054
Investments	1,119,690,746,707	252,622,205,320	1,119,690,746,707	252,622,205,320
- Listed bonds	651,223,920,004	214,085,100,000	651,223,920,004	214,085,100,000
- Unlisted bonds	132,597,931,270	38,537,105,320	132,597,931,270	38,537,105,320
- Transferable certificates of deposit	279,768,895,433	-	279,768,895,433	-
- Term deposits with maturity of over three (03) months	56,100,000,000	-	56,100,000,000	-
Receivables from investments sold but not yet settled	4,076,000,000	-	4,076,000,000	-
Net dividend and interest receivables	47,133,848,818	7,295,824,657	47,133,848,818	7,295,824,657
- Interest receivables from transferable certificates of deposit	13,839,873,973	-	13,839,873,973	-
- Interest receivables from bonds	32,097,059,501	7,233,950,684	32,097,059,501	7,233,950,684
- Interest receivables from term deposits	1,196,915,344	61,873,973	1,196,915,344	61,873,973
Other receivables	48,400	12,100	48,400	12,100
<b>Total</b>	<b>1,739,343,494,671</b>	<b>294,353,777,131</b>	<b>1,739,343,494,671</b>	<b>294,353,777,131</b>

**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)**

	Revalued amount		Fair value	
	31/12/2023 VND	31/12/2022 VND	31/12/2023 VND	31/12/2022 VND
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	121,386,100,000	-	121,386,100,000	
Subscription and redemption fee payable to distributors and Fund Management Company	-	905,822	-	905,822
Expense accruals	99,139,315	66,000,000	99,139,315	66,000,000
Subscription payable to fund certificate holders	35,595,392,421	18,913,551	35,595,392,421	18,913,551
Redemption payables to fund certificate holders	602,766,818	31,810,255	602,766,818	31,810,255
Fees payable to related service providers	1,497,556,889	400,180,626	1,497,556,889	400,180,626
Other payables	39,232,345	5,000,000	39,232,345	5,000,000
<b>Total</b>	<b>159,220,187,788</b>	<b>522,810,254</b>	<b>159,220,187,788</b>	<b>522,810,254</b>

**11 SUBSEQUENT EVENTS**

There have been no significant subsequent events occurring after 31 December 2023 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

*Handwritten signature*

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

*Handwritten signature*

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