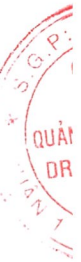


DCVFMVNMIDCAP ETF

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



DCVFMVNMIDCAP ETF

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the financial statements	2
Approval of the financial statements by the Board of Representatives	3
Report of the Fund Management Company	4
Supervisory Bank's report	11
Independent auditor's report	12
Statement of income (Form B 01 – ETF)	14
Statement of financial position (Form B 02 – ETF)	16
Statement of changes in net asset value, creations and redemptions of ETF certificates (Form B 03 – ETF)	18
Statement of investment portfolio (Form B 04 – ETF)	19
Statement of cash flows (Form B 05 – ETF)	21
Notes to the financial statements (Form B 06 – ETF)	23

DCVFMVNMIDCAP ETF

GENERAL INFORMATION OF THE FUND

Certificate of registration of fund public offering	No. 132/GCN-UBCK issued by the State Securities Commission of Vietnam ("the SSC") on 25 May 2022
Certificate of registration of public fund establishment	No. 40/GCN-UBCK issued by the SSC on 23 August 2022
Board of Representatives	Ms. Nguyen Boi Hong Le Chairperson Ms. Vuong Thi Hoang Yen Member Mr. Dang Viet Hung Member (since 09/01/2023) Mr. Nguyen Hoang Khanh Member (until 09/01/2023)
Fund Management Company	Dragon Capital VietFund Management Joint Stock Company
Supervisory Bank	Standard Chartered Bank (Vietnam) Limited
Registered Office	15th Floor, Me Linh Point Tower, No. 02, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Auditor	PwC (Vietnam) Limited

DCVFMVNMIDCAP ETF

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

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

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

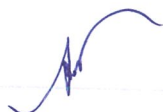
Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with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

DCVFMVNMIDCAP ETF

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

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

On behalf of the Board of Representatives



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

DCVFMVNMIDCAP ETF

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objective of the Fund

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

1.2 Performance results of the Fund

According to the audited financial statements, as at 31 December 2023, net asset value of the Fund increased by 141.47%, while net asset value per fund certificate increased by 31.54%, both compared with those as at 31 December 2022. In the same period, the value of the Fund’s component securities basket increased by 31.54% while the Reference Index increased by 32.17%.

1.3 The Fund’s investment strategy and policy

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

1.4 Classification of the Fund

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

1.5 Investment horizon of the Fund

The Fund has an indefinite life.

1.6 Short-term risk level

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

1.7 Inception date of the Fund

The Fund’s inception date is 23 August 2022.

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

1.8 Size of the Fund at the reporting date

As at 31 December 2023, the Fund’s net asset value was VND207,768,762,041 and its share capital at par was VND194,000,000,000, equivalent to 19,400,000.00 fund certificates.

1.9 Reference Index of the Fund

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

DCVFMVNMIDCAP ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

1.10 Profit distribution policy of the Fund

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

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

The Fund has not made any profit distribution.

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at 31/12/2023 %	As at 31/12/2022 %
1. Listed shares	98.38	99.33
2. Other assets	1.62	0.67
	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ year ended 31/12/2023	As at/ period from 23/08/2022 to 31/12/2022
1. Net asset value (“NAV”) of the Fund (VND)	207,768,762,041	76,535,769,325
2. Number of outstanding fund certificates (units)	19,400,000.00	9,400,000.00
3. NAV per fund certificate at reporting date(VND)	10,709.73	8,142.10
4. The highest NAV per fund certificate in the reporting period (VND)	11,273.75	10,889.42
5. The lowest NAV per fund certificate in the reporting period (VND)	7,759.84	6,570.55
6. Closing price of fund certificate at reporting date (VND)	10,900	8,100
7. The highest closing price of fund certificate during the period (VND)	11,250	10,000
8. The lowest closing price of fund certificate during the period (VND)	7,820	6,590

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

		As at/ year ended 31/12/2023	As at/ period from 23/08/2022 to 31/12/2022
9. Yield per fund certificate (%)	= (NAV per fund certificate at the end of reporting period / NAV per fund certificate at the beginning of reporting period - 1)*100%		
		31.54%	(25.23%)
9.1. Capital yield per fund certificate (%)	(i)	31.51%	(25.85%)
9.2. Income yield per fund certificate (%)	(i)	0.03%	0.62%
10. Gross distribution earning per fund certificate (VND)		-	-
11. Net distribution earning per certificate (VND)		-	-
12. Ex-date of distribution		None	None
13. Operation expenses ratio of the Fund (%)	(ii)	1.67%	1.95%
14. Portfolio turnover rate (%)	(iii)	27.72%	59.80%

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

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

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

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

For the period from 23 August 2022 (the establishment date) to 31 December 2022, the yield was calculated based on the inception value at 29 August 2022, the Fund's first net asset value calculation date.

- (ii) This ratio is calculated by dividing total operating expense of the reporting period by the average NAV of the period, and annualised (by multiplying by 365, then dividing by the number of actual days during period). The corresponding figure of the previous year has been re-calculated for comparability.
- (iii) The volumes of purchases and sales used to calculate portfolio turnover rate do not include receipts of basket portfolio in creation transactions, transfers of basket portfolio in redemption transactions, and purchases of basket portfolio on behalf of investors subject to holding restriction in creation transactions. The investment turnover ratio has been annualised (by multiplying by 365, then dividing by the number of actual days during period).

DCVFMVNMIDCAP ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.3 Growth by period

Period	Growth of NAV per certificate	Annual growth of NAV per certificate
1 year	31.54%	31.54%
3 years	Not applicable (*)	Not applicable (*)
Since inception (**)	(1.65%)	(1.23%)
Growth of the Reference Index over last 1 year	(***)	(***)
Growth of the Reference Index since inception (**)	(0.19%)	(0.14%)

(*) This growth rate is not applicable as the Fund's operation period is less than 3 years.

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

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

2.4 Annual growth

Period	Year ended 31/12/2023	Period from 23/08/2022 to 31/12/2022
Growth per fund certificate (%) (*)	31.54%	Not applicable (*)

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

3 MARKET UPDATES

VNINDEX increased 3.3% in December 2023, closing at 1,129.93, rose 12.2% year-over-year. Average daily turnover of VNINDEX in 2023 was over VND 15,237bn, increased 1.6% compared to 2022.

Highlights of the market in Q4 and 2023:

- (i) Retail investor sentiment rose after the softening DXY (U.S. Dollar Index) and the Federal Reserve System's indications of ending the rate hike cycle.
- (ii) High-beta MID-CAP names (issued by enterprises with capitalisation from VND1,000 - 10,000 billion) showing strong performance;
- (iii) State Bank of Vietnam continues to cut interest rates in an effort to ease monetary policy; and
- (iv) Housing Law approval created a positive impact to real estate companies.

DCVFMVNMIDCAP ETF

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

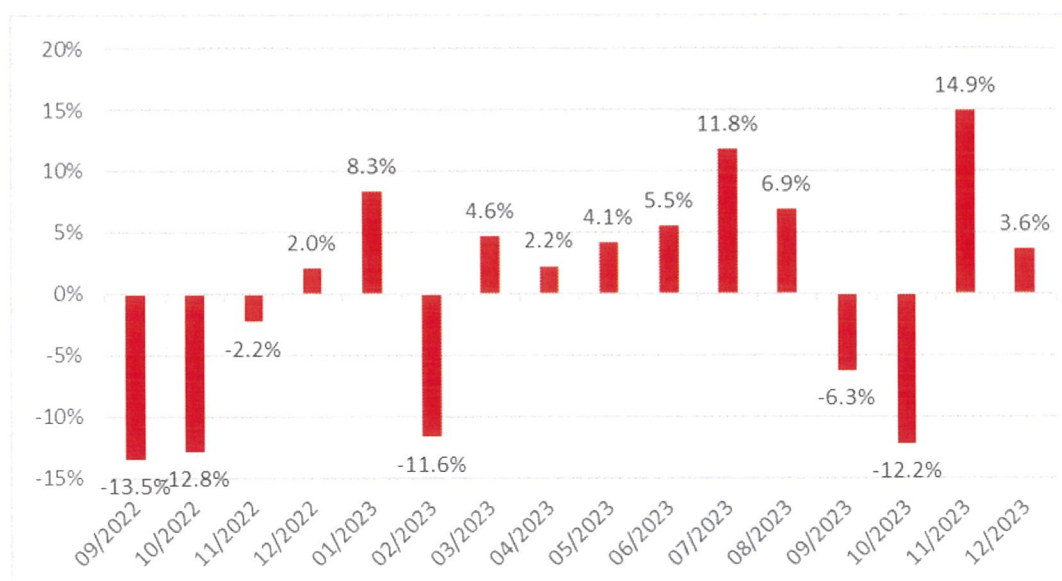
4.1 Details of the Fund's performance indicators

Item	1 year up to the reporting date	3 years up to the reporting date	From inception to the reporting date
Income yield per fund certificate	0.03%	Not applicable (*)	0.32%
Capital yield per fund certificate	31.51%	Not applicable (*)	(1.97%)
Yield per fund certificate	31.54%	Not applicable (*)	(1.65%)
Annual growth per fund certificate	31.54%	Not applicable (*)	(1.23%)
Growth of component basket	31.54%	Not applicable (*)	(1.23%)
Price change per fund certificate (**)	34.57%	Not applicable (*)	(9.00%)

(*) Not applicable as the Fund's operation period is less than 3 years.

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

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



Changes in net asset value:

Item	31/12/2023 VND	31/12/2022 VND	Change (%)
Net asset value of the Fund	207,768,762,041	76,535,769,325	171.47%
Net asset value per fund certificate	10,709.73	8,142.10	31.54%

Net asset value per fund certificate as at 31 December 2023 increased by 31.54% compared with it as at 31 December 2022, mainly due to the fluctuation of market prices of the Fund's investments. In the same period, the Fund's net asset value increased by 171.47% because of the fluctuation in market prices of the Fund's investments and net creation.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2 Fund certificate holder analysis as at reporting date

Outstanding number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate (%)
Less than 5,000	328	302,500.00	1.56
5,000 – less than 10,000	28	212,200.00	1.09
10,000 – less than 50,000	24	463,400.00	2.39
50,000 – less than 500,000	7	1,091,800.00	5.63
More than 500,000	4	17,330,100.00	89.33
Total	391	19,400,000.00	100.00

4.3 Soft commissions and discounts

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

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

5 MARKET PROSPECTS

2023 GDP's growth is estimated to increase by 5.05% compared to last year, which is just higher than 2020 and 2021 growth figures in period 2011-2023. The major global economies continue to struggle in regaining growth momentum, while global consumption has not shown a clear recovery. This trend is expected to persist for the next three to six months, especially in the context that interest rates remain high. However, Vietnam benefits from the varied economic phases of different countries (slowdown in EU, China reopening). We predict Vietnam's exports will grow by 8-10% in 2024, equivalent to a moderate pace of restoration. The effects of trade agreements and the recent enhancement of bilateral relations, including Japan's diplomatic upgrade to Vietnam's highest level of Comprehensive Strategic Partnership (CSP) in November, will further boost friend-shoring to Vietnam and the flow of goods.

6 OTHER INFORMATION

Fund Managers

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

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives

Name	Position	Qualification	Work history
Ms. Nguyen Bui Hong Le	Chairperson	Master of Business Administration	<ul style="list-style-type: none"> From 2010 to 2012: Head of Securities Trading Department of PetroVietnam Securities Joint Stock Company. From 2012 to present: Expert in Oil and Gas Economics and Management, Vietnam Petroleum Institute
Ms. Vuong Thi Hoang Yen	Member	Bachelor of Accounting – Auditing	<ul style="list-style-type: none"> From August 2004 to November 2007: Chief Accountant of Minh Thang Export Textile Company Limited; From December 2007 to April 2012: Auditor, Audit Manager of AS Auditing Company; From September 2012 to May 2013: Auditor, Audit Director of FA Auditing Partnership; From 2013 to September 2016: Auditor, Audit Director of Dai Tin Auditing Co., Ltd; From October 2016 to December 2019: Auditor, Audit Director of Branch of Dai Tin Auditing Company Limited; From Jan 2020 to present: Technical Director of Chuan Vang Auditing Company Limited
Mr. Dang Viet Hung	Member	Bachelor of Law, Lawyer	<ul style="list-style-type: none"> From October 2014 to June 2016: Law Associate at Phuong Bac va Cong Su Law Firm; From July 2016 to September 2019: Associate Specialist Department at RHTLAWTaylor Wessing Vietnam; From January 2018 to October 2018: Legal specialist (seconded) at Colgate Palmolive (Vietnam) Company Limited. From October 2019 to March 2022: Law Associate Lawyer at RHTLaw Vietnam. From April 2022 to present: Legal and Compliance Specialist in Dragon Capital VietFund Management Joint Stock Company.

Board of Management of the Fund Management Company

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

Ho Chi Minh City, 8 March 2024

GENERAL DIRECTOR



Beat Schurch



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of DCVFMVNMIDCAP ETF ("the Fund") for the period from 01st January 2023 to 31st December 2023, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2023 to 31st December 2023, the Fund's investment portfolio complied with investment limits under the prevailing regulations for exchange traded fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2023 to 31st December 2023, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



**Senior Manager, Supervisory Services
Operations**

SUPERVISORY BANK OFFICER

**Manager, Supervisory Services
Operations**



INDEPENDENT AUDITOR'S REPORT TO THE FUND CERTIFICATE HOLDERS OF DCVFMVNMIDCAP ETF

We have audited the accompanying financial statements of DCVFMVNMIDCAP ETF ("the Fund") which were prepared on 31 December 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, creations and redemptions of ETF 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 14 to 57.

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

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

Auditor's Responsibility

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

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

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



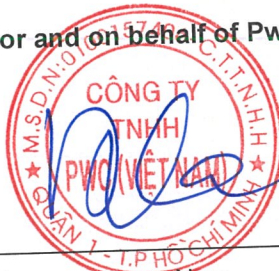
Auditor's Opinion

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, creations and redemptions of ETF certificates and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to exchange-traded funds.

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



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

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

Report reference number: HCM14535
Ho Chi Minh City, 8 March 2024

STATEMENT OF INCOME

Code	Item	Note	Year ended	Period
			31/12/2023	from 23/08/2022 to 31/12/2022
			VND	VND
01	I. INVESTMENT INCOME		33,056,464,662	(11,411,108,738)
02	1.1. Dividend income	5.1	1,488,820,400	1,367,806,000
03	1.2. Interest income		2,858,982	413,132
04	1.3. Net realised gain/(loss) from sales and exchanges of investments	5.2	421,973,877	(264,226,121)
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.3	31,142,811,403	(12,515,101,749)
			(75,948,774)	(36,549,753)
10	II. INVESTMENT EXPENSES			
11	2.1. Expenses for purchases and sales of investments	5.4	(75,948,774)	(36,549,753)
			(1,794,988,210)	(428,020,876)
20	III. OPERATING EXPENSES			
20.1	3.1. Fund management fee	8(a)(i) 5.5	(782,362,218)	(190,453,320)
20.2	3.2. Custodian fees		(140,186,271)	(7,003,306)
20.3	3.3. Supervision fee	8(a)(ii)	(181,500,000)	(8,250,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(181,500,000)	(8,250,000)
20.5	3.5. Transfer agency fee		(66,000,000)	(16,866,666)
20.6	3.6. Other fund service fees	5.6	(118,841,888)	(25,753,424)
20.7	3.7. Investors' General Meeting expenses		(25,245,834)	-
20.8	3.8. Audit fee		(167,370,300)	(112,320,000)
20.11	3.9. Other operating expenses	5.6	(131,981,699)	(59,124,160)
			31,185,527,678	(11,875,679,367)
23	IV. LOSS FROM INVESTMENT ACTIVITIES			

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

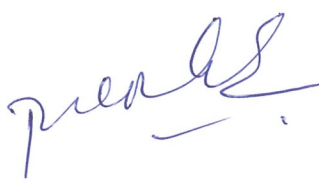
Code	Item	Note	Year ended	Period
			31/12/2023	from 23/08/2022 to 31/12/2022
			VND	VND
24	V. NET OTHER INCOME		-	-
30	VI. PROFIT/(LOSS) BEFORE INCOME TAX		31,185,527,678	(11,875,679,367)
31	6.1. Realised gain	6.8	42,716,275	639,422,382
32	6.2. Unrealised gain/(loss)	6.8	31,142,811,403	(12,515,101,749)
40	VII. BUSINESS INCOME TAX (“BIT”)		-	-
41	VIII. PROFIT/(LOSS) AFTER BIT		31,185,527,678	(11,875,679,367)



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



Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
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 23 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at 31/12/2023	As at 31/12/2022
			VND	VND
100	I. ASSETS			
110	1. Cash at bank and cash equivalents	6.1	3,083,951,505	295,998,544
	In which:			
111	1.1. Cash at bank for Fund's operations		3,083,951,505	295,998,544
120	2. Net investments		205,845,071,180	76,259,467,630
121	2.1. Investments	6.2	205,845,071,180	76,259,467,630
130	3. Receivables		305,880,000	217,710,000
133	3.2. Dividend receivables		305,880,000	217,710,000
136	3.2.2 Dividend receivables not yet due	6.3	305,880,000	217,710,000
100	TOTAL ASSETS		209,234,902,685	76,773,176,174
300	II. LIABILITIES			
312	1. Payables for securities purchased but not yet settled	6.4	992,800,000	-
316	2. Accrued expenses	6.5	94,880,000	120,473,425
317	3. Subscription payables to unitholders		92,702,500	-
319	4. Fees payable to fund service providers	6.6	284,758,144	116,933,424
320	5. Other payables		1,000,000	-
300	TOTAL LIABILITIES		1,466,140,644	237,406,849

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	As at
			31/12/2023	31/12/2022
			VND	VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.7	207,768,762,041	76,535,769,325
411	1. Share capital		194,000,000,000	94,000,000,000
412	1.1. Created capital	6.7	198,000,000,000	98,000,000,000
413	1.2. Redeemed capital	6.7	(4,000,000,000)	(4,000,000,000)
414	2. Share premium		(5,541,086,270)	(5,588,551,308)
420	3. (Accumulated loss)/undistributed profit	6.8	19,309,848,311	(11,875,679,367)
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.7	10,709.73	8,142.10
440	V. DISTRIBUTED EARNINGS TO FUND CERTIFICATE HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding Fund certificates		19,400,000.00	9,400,000.00



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
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 23 to 57 are an integral part of these financial statements.

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

No.	Item	Note	Period	
			Year ended 31/12/2023	from 23/08/2022 to 31/12/2022
			VND	VND
I	Net asset value (“NAV”) at beginning of year/period	6.7	76,535,769,325	-
II	Changes in NAV for the year/period		31,185,527,678	(11,875,679,367)
	<i>In which:</i>			
II.1	Changes in NAV due to market fluctuations and the Fund’s operations during the period		31,185,527,678	(11,875,679,367)
III	Changes in NAV due to creations, redemptions of fund certificates		100,047,465,038	88,411,448,692
	<i>In which:</i>			
III.1	Receipts from creations of fund certificate	6.7	100,047,465,038	91,770,613,248
III.2	Payments for redemptions of fund certificate	6.7	-	(3,359,164,556)
IV	NAV at the end of the period	6.7	207,768,762,041	76,535,769,325



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
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 23 to 57 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023

No	Items	Quantity	Market price as at 31/12/2023 VND	Total value VND	Percentage of total assets (%)
				205,845,071,180	98.38%
I	Securities			205,587,821,180	98.26%
	Listed shares				
1	AAA	78,500	9,450	741,825,000	0.35%
2	AGG	27,540	26,500	729,810,000	0.35%
3	ASM	75,600	10,400	786,240,000	0.39%
4	BCG	177,200	8,820	1,562,904,000	0.75%
5	BMP	16,500	104,300	1,720,950,000	0.82%
6	BWE	23,500	41,200	968,200,000	0.46%
7	CII	102,200	17,250	1,762,950,000	0.84%
8	CMG	27,199	43,500	1,183,156,500	0.57%
9	CTD	22,266	68,800	1,531,900,800	0.73%
10	CTR	17,400	91,800	1,597,320,000	0.76%
11	DBC	70,200	27,400	1,923,480,000	0.92%
12	DCM	56,400	32,400	1,827,360,000	0.87%
13	DGC	95,100	94,400	8,977,440,000	4.29%
14	DGW	37,900	52,300	1,982,170,000	0.95%
15	DHC	21,500	38,000	817,000,000	0.39%
16	DIG	199,200	26,750	5,328,600,000	2.55%
17	DPM	75,600	33,300	2,517,480,000	1.20%
18	DXG	215,500	19,350	4,169,925,000	2.00%
19	EIB	650,305	18,350	11,933,096,750	5.70%
20	FRT	32,200	107,000	3,445,400,000	1.65%
21	FTS	50,310	44,650	2,246,341,500	1.07%
22	GEX	251,300	23,600	5,930,680,000	2.83%
23	GMD	114,700	70,500	8,086,350,000	3.86%
24	HCM	96,200	34,200	3,290,040,000	1.57%
25	HDC	41,525	32,650	1,355,791,250	0.65%
26	HDG	62,925	27,600	1,736,730,000	0.83%
27	HHV	139,500	15,450	2,155,275,000	1.03%
28	HSG	216,146	22,800	2,155,275,000	1.03%
29	KBC	237,700	31,750	4,928,128,800	2.36%
30	KDC	58,800	63,000	7,546,975,000	3.61%
31	KDH	213,730	31,400	3,704,400,000	1.77%
32	KOS	37,200	39,650	6,711,122,000	3.21%
33	LPB	956,670	15,750	1,474,980,000	0.70%
34	MSB	706,100	13,000	15,067,552,500	7.20%
35	NKG	81,600	24,500	9,179,300,000	4.39%
36	NLG	101,000	36,650	2,011,440,000	0.96%
37	NT2	35,900	24,500	3,701,650,000	1.77%
38	OCB	470,700	13,300	879,550,000	0.42%
39	PAN	54,100	20,200	6,260,310,000	2.99%
40	PC1	71,982	28,800	1,092,820,000	0.52%
41	PDR	138,700	27,850	2,073,081,600	0.99%
42	PHR	19,400	49,700	3,862,795,000	1.85%
43	PNJ	116,433	86,000	964,180,000	0.46%
44	PTB	18,200	59,000	10,013,238,000	4.79%
45	PVD	101,100	28,300	1,073,800,000	0.51%
46	PVT	63,000	26,400	2,861,130,000	1.37%
47	REE	66,660	56,800	1,663,200,000	0.79%
				3,786,288,000	1.81%

The notes on pages 23 to 57 are an integral part of these financial statements.

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

No	Items	Quantity	Market price as at 31/12/2023 VND	Total value VND	Percentage of total assets (%)
I	Securities (continued)				
	Listed shares (continued)				
48	SAM	149,008	6,560	977,492,480	0.47%
49	SBT	137,680	13,200	1,817,376,000	0.87%
50	SCS	16,900	71,900	1,215,110,000	0.58%
51	SJS	21,500	69,400	1,492,100,000	0.71%
52	SZC	22,100	44,600	985,660,000	0.47%
53	TCH	153,200	13,200	2,022,240,000	0.97%
54	VCG	121,580	24,700	3,003,026,000	1.44%
55	VCI	128,500	42,750	5,493,375,000	2.63%
56	VGC	21,100	54,900	1,158,390,000	0.55%
57	VHC	38,300	74,400	2,849,520,000	1.36%
58	VIX	265,500	17,100	4,540,050,000	2.17%
59	VND	378,500	22,250	8,421,625,000	4.02%
60	VPI	44,500	55,000	2,447,500,000	1.17%
				257,250,000	0.12%
	Share purchase rights				
1	Rights to buy DXS	210,000	1,225	257,250,000	0.12%
				305,880,000	0.15%
II	Other assets			305,880,000	0.15%
	Dividend receivables			3,083,951,505	1.47%
III	Cash			3,083,951,505	1.47%
	Cash at banks				
IV	Total value of portfolio			209,234,902,685	100.00%



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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
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 23 to 57 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	Period	
			Year ended 31/12/2023	from 23/08/2022 to 31/12/2022
			VND	VND
	I. Cash flows from investing activities			
01	1. Profit/(loss) before income tax		31,185,527,678	(11,875,679,367)
02	2. Adjustments for:		(31,254,246,403)	13,275,057,893
	Loss in exchange of investments for redemption transactions		-	693,463,644
	Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions		(81,995,000)	(45,827,500)
03	Unrealised (gain)/loss from revaluation of investments	5.3	(31,142,811,403)	12,515,101,749
04	Accrued expenses		(29,440,000)	112,320,000
05	3. (Loss)/profit from investing activities before changes in working capital		(68,718,725)	1,399,378,526
20	Increase in investments		(743,604,147)	(2,083,942,523)
07	Increase in dividend receivables		(88,170,000)	(217,710,000)
10	Increase in payables for securities purchased but not yet settled		992,800,000	-
14	Increase in subscriptions payable to unitholders		92,702,500	-
16	Increase in other payables		4,846,575	8,153,425
17	Increase in ETF administrative fee payables		167,824,720	116,933,424
19	Net cash inflow from/(outflow for) investing activities		357,680,923	(777,187,148)
	II. Cash flows from financing activities			
31	1. Receipts from creations of fund certificate		2,430,272,038	1,136,666,248
32	2. Payments for redemptions of fund certificate		-	(63,480,556)
30	Net cash inflow from financing activities		2,430,272,038	1,073,185,692
40	III. Net increase in cash and cash equivalent in the year/period		2,787,952,961	295,998,544

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)


Code	Item	Note	Year ended	Period
			31/12/2023	from 23/08/2022 to 31/12/2022
			VND	VND
50	IV. Cash and cash equivalents at beginning of the year/period	6.1	295,998,544	-
53	Cash at bank for creations and redemptions		295,998,544	-
55	V. Cash and cash equivalents at the end of the year/period	6.1	3,083,951,505	295,998,544
57	Cash at bank and cash equivalents for the ETF's operations		3,083,951,505	295,998,544
60	VI. Changes in cash and cash equivalents in the year/period		2,787,952,961	295,998,544



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



Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
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 23 to 57 are an integral part of these financial statements.

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

1 GENERAL INFORMATION OF DCVFMVN MIDCAP ETF

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

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

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

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

The Fund operates in compliance with the Fund Charter issued in May 2022 and updated in April 2023.

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

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

1.2 General information of the Fund’s operations

Size of the Fund

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

Investment objective

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

Investment restrictions

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

Frequency of net asset value determination

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

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

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

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

Method of determining the Fund's net asset value

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

Net asset value per fund certificate is calculated by dividing the Fund's net asset value by the number of fund certificates in circulation and to two decimal places.

Valuation method for net asset value determination purposes

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

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

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

1 GENERAL INFORMATION OF DCVFMVN MIDCAP ETF (continued)

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

Valuation method for net asset value determination purposes (continued)

No.	Type of asset	Valuation methodology
Bonds (continued)		
6.	Unlisted bonds	<p>Average of the successfully transacted prices (clean price) at the latest trading date preceding the valuation date based on quotations from at least three independent quotation organisations and approved by the Board of Representatives plus accumulated interest.</p> <p>If one (01) quotation organization cannot determine the price, the bond price is the average value (clean price) of successful transactions on the nearest day before the valuation date base on quotes of two (02) quotation organisations plus accumulated interest.</p> <p>In case:</p> <ul style="list-style-type: none"> • 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, <p>then the bond price will be determined according to the Valuation Manual approved by the Board of Representatives.</p>
7.	Warrants attached to convertible bonds	Based on the valuation techniques approved by the Board of Representatives
8.	Bonds issued by entities in the process of dissolution or bankruptcy	Based on the valuation techniques approved by the Board of Representatives
Shares		
9.	Shares listed on stock exchanges; shares of public companies registered for trading on unlisted public company ("UPCOM")	<p>Closing prices (or similar terms according to stock exchanges' rules) of the latest trading date with transactions preceding the valuation date</p> <p>Where shares are not traded for more than 15 days to the valuation date, they are revalued at one of the following prices in the following order of priority:</p> <ul style="list-style-type: none"> • The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date; • Purchase price; • Book value; • The price determined based on the valuation techniques approved by the Board of Representatives. <p>Value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.</p> <p>Shares approved for listing but not yet traded are revalued as if they were initially public offered (IPO) shares being applied for listing.</p>

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

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

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

Valuation method for net asset value determination purposes (continued)

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

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

1 GENERAL INFORMATION OF DCVFMVNMIDCAP ETF (continued)

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

Valuation method for net asset value determination purposes (continued)

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

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

1 GENERAL INFORMATION OF DCVFMVN MIDCAP ETF (continued)

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

Valuation method for net asset value determination purposes (continued)

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

Note – Terms used:

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

Frequency of creations and redemptions of fund certificates

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

Distribution of earnings

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

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

**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 the Vietnamese Dong (“VND”).

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

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

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

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to exchange-traded funds stipulated in Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds and prevailing regulations on preparation and presentation of financial statements applicable to exchange-traded funds.

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

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

In accordance with Circular 181/2015/TT-BTC, the Fund’s financial statements include the following reports:

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

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 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 creations of fund certificates, cash for payment to fund certificate holders for redemption of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates and other short-term investments with a maturity of less than three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Classification***

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

Recognition/De-recognition

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

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

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

Initial recognition and subsequent measurement

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

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

Gain or loss from revaluation of investment

Gain or loss from revaluation of investments are recognised in the statement of income in accordance with Circular 181/2015/TT-BTC.

4.3 Receivables

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.4 Payables**

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

4.5 Taxation

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

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Provisions

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

4.7 Share capital

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

Created capital

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

Redeemed capital

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

Share premium

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

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

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital (continued)

Undistributed profits/(accumulated losses)

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

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

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

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

Profits/assets distributed to fund certificate holders

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

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

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

4.8 Revenue and income

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

Interest income

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

Dividend income

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

Realised gain/(loss) from sales of investments

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

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

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

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

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

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

4.9 Expenses

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

4.10 Related parties

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

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

4.11 Segment reporting

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

(a) Business segments

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

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Segment reporting (continued)

(b) Geographical segments

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

4.12 Nil items

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

	Year ended 31/12/2023	Period from 23/08/2022 to 31/12/2022
	VND	VND
Received dividend income	1,182,940,400	1,150,096,000
Accrued dividend income	305,880,000	217,710,000
	<u>1,488,820,400</u>	<u>1,367,806,000</u>

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

	Year ended 31/12/2023	Period from 23/08/2022 to 31/12/2022
	VND	VND
Net realised gain from sales of investments (i)	339,978,877	383,410,023
Loss in exchange of investments for redemption transactions (ii)	-	(693,463,644)
Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions (iii)	81,995,000	45,827,500
	<u>421,973,877</u>	<u>(264,226,121)</u>

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

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

(i) Details are as follows:

	Sale proceeds VND	Weighted average cost of investments up to the latest trading date VND	Net realised gain for the year ended 31/12/2023 VND	Accumulated realised gain as of 31/12/2023 VND	Net realised gain for period from 23/08/2023 to 31/12/2022 VND	Accumulated realised gain as of 31/12/2022 VND
Net realised gain from sales of investments	29,664,028,230	29,324,049,353	339,978,877	723,388,900	383,410,023	383,410,023

(ii) Details are as follows:

	Redemption value VND	Weighted average cost of investments up to the latest trading date VND	Net realised loss for period from 23/08/2023 to 31/12/2023 VND	Accumulated realised loss as of 31/12/2023 VND	Net realised loss for period from 23/08/2023 to 31/12/2022 VND	Accumulated realised loss as of 31/12/2022 VND
Loss in exchange of investments for redemption transactions	-	-	-	(693,463,644)	(693,463,644)	(693,463,644)

DCVFMVN MIDCAP ETF

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

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

(iii) Details are as follows:

	Actual value of purchase on behalf VND	Value allotted to restricted stocks to purchase on behalf VND	Net realised gain for period from 23/08/2023 to 31/12/2023 VND	Accumulated realised gain as of 31/12/2023 VND	Net realised gain for period from 23/08/2023 to 31/12/2023 VND	Accumulated realised gain as of 31/12/2023 VND
Net realised gain on purchases of investments on behalf of investors subject to holding restrictions in creation transactions	18,083,240,000	18,001,245,000	81,995,000	127,822,500	45,827,500	45,827,500

5.3 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 31/12/2023 VND	Cumulative unrealised gain from revaluation of investments as at 31/12/2023 VND	Cumulative unrealised loss from revaluation of investments as at 01/01/2023 VND	Unrealised gain from revaluation of investment for the year ended 31/12/2023 VND
Listed shares	187,217,361,526	205,587,821,180	18,370,459,654	(12,515,101,749)	30,885,561,403
Share purchase rights	187,217,361,526	257,250,000	257,250,000	-	257,250,000
	187,217,361,526	205,845,071,180	18,627,709,654	(12,515,101,749)	31,142,811,403

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

	Year ended 31/12/2023 VND	Period from 23/08/2022 to 31/12/2022 VND
Brokerage fees from purchases	75,483,364	36,386,343
Clearing settlement fee	465,410	163,410
	<u>75,948,774</u>	<u>36,549,753</u>

5.5 Custodian fees

	Year ended 31/12/2023 VND	Period from 23/08/2022 to 31/12/2022 VND
Safe custody fee (Note 8(a)(ii))	110,000,000	5,000,000
Transaction fee (Note 8(a)(ii))	16,200,000	600,000
Service fee payables to Viet Nam Securities Depository and Clearing Corporation ("VSDC")	13,986,271	1,403,306
	<u>140,186,271</u>	<u>7,003,306</u>

5.6 Other operating expenses

	Year ended 31/12/2023 VND	Period from 23/08/2022 to 31/12/2022 VND
Other fund service fees		
Fee paid to HOSE for calculating the reference net asset value per fund certificate ("iNAV")	59,420,944	12,876,712
Fee paid to HOSE for monitoring and operating the Reference Index	59,420,944	12,876,712
	<u>118,841,888</u>	<u>25,753,424</u>
Other operating expenses		
Remunerations to the Board of Representatives (Note 8(a)(iii))	77,999,999	27,895,360
Listing expenses	30,000,000	17,500,000
Annual fee paid to SSC	12,500,000	-
Registrar fee paid to VSD	6,500,000	13,500,000
Fee paid to VSDC for getting the list of investors	3,500,000	-
Bank charges	1,481,700	228,800
	<u>131,981,699</u>	<u>59,124,160</u>

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

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank and cash equivalents

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

	<u>As at 31/12/2023</u> VND	<u>As at 31/12/2022</u> VND
Cash at bank for the Fund's operations		
Cash at bank for the Fund's operations at Supervisory and Custodian Bank (Note 8(b))	3,083,951,505	295,998,544

6.2 Investments

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

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

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

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares	187,217,361,526	21,593,495,726	(3,223,036,072)	205,587,821,180
Share purchase rights	-	257,250,000	-	257,250,000
	<u>187,217,361,526</u>	<u>21,850,745,726</u>	<u>(3,223,036,072)</u>	<u>205,845,071,180</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		Market value VND
		Gain VND	Loss VND	
Listed shares	88,774,569,379	2,140,929,845	(14,656,031,594)	76,259,467,630

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

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

6.3 Dividend receivables not yet due

	As at 31/12/2023	As at 31/12/2022
	VND	VND
Dividend receivables on listed shares	305,880,000	217,710,000

6.4 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled represent the amount payable for purchasing listed shares that have matched orders and are awaiting payment.

6.5 Accrued expenses

	As at 31/12/2023	As at 31/12/2022
	VND	VND
Audit fee	82,880,000	112,320,000
Board of Representatives' remunerations (Note 8(b))	12,000,000	8,153,425
	94,880,000	120,473,425

6.6 Fees payable to fund service providers

	As at 31/12/2023	As at 31/12/2022
	VND	VND
Fund management fee (Note 8(b))	135,145,200	52,580,000
Custodian fee (Note 8(b))	10,000,000	5,000,000
Transaction fee (Note 8(b))	1,000,000	600,000
Fund administration fee (Note 8(b))	16,500,000	8,250,000
Supervision fee (Note 8(b))	16,500,000	8,250,000
Transfer agent fee	16,500,000	16,500,000
Fee for calculating the reference net asset value per fund certificate ("iNAV")	43,956,472	12,876,712
Fee for monitoring and operating the Reference Index	43,956,472	12,876,712
Fee for custodian service payable to VSDC	1,200,000	-
	284,758,144	116,933,424

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 fund certificate holders' equity

	Unit	As at 31/12/2022	Incurred	As at 31/12/2023
Created capital				
Number of fund certificates	Unit	9,800,000.00	10,000,000.00	19,800,000.00
Created capital at par value	VND	98,000,000,000	100,000,000,000	198,000,000,000
Share premium of created capital	VND	(6,229,386,752)	47,465,038	(6,181,921,714)
Total issued capital	VND	91,770,613,248	100,047,465,038	191,818,078,286
Redeemed capital				
Number of fund certificates	Unit	(400,000.00)	-	(400,000.00)
Redeemed capital at par value	VND	(4,000,000,000)	-	(4,000,000,000)
Share premium of redeemed capital	VND	640,835,444	-	640,835,444
Total redeemed capital	VND	(3,359,164,556)	-	(3,359,164,556)
Total contribution capital	VND	88,411,448,692	100,047,465,038	188,458,913,730
Undistributed losses	VND	(11,875,679,367)	31,185,527,678	19,309,848,311
Net asset value	VND	76,535,769,325		207,768,762,041
Number of outstanding fund certificates	Unit	9,400,000.00		19,400,000.00
Net asset value per fund certificate	VND/ Unit	8,142.10		10,709.73

6.8 (Accumulated loss)/undistributed profit

	As at 31/12/2022 VND	Incurred VND	As at 31/12/2023 VND
Realised gain	639,422,382	42,716,275	682,138,657
Unrealised (loss)/gain	(12,515,101,749)	31,142,811,403	18,627,709,654
(Accumulated loss)/undistributed profit	(11,875,679,367)	31,185,527,678	19,309,848,311

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

7 NET ASSET VALUE (“NAV”)

No.	NAV calculation date	NAV VND	Year ended 31/12/2023		Increase/ (decrease) of NAV per fund certificate VND
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	
1	31/12/2022	76,535,769,325	9,400,000.00	8,142.10	
2	02/01/2023	76,528,858,519	9,400,000.00	8,141.36	(0.74)
3	03/01/2023	78,599,748,018	9,400,000.00	8,361.67	220.31
4	04/01/2023	78,674,874,178	9,400,000.00	8,369.66	7.99
5	05/01/2023	79,127,313,332	9,400,000.00	8,417.79	48.13
6	08/01/2023	78,626,194,228	9,400,000.00	8,364.48	(53.31)
7	09/01/2023	78,364,373,655	9,400,000.00	8,336.63	(27.85)
8	10/01/2023	78,429,471,891	9,400,000.00	8,343.56	6.93
9	11/01/2023	78,612,931,091	9,400,000.00	8,363.07	19.51
10	12/01/2023	78,464,950,193	9,400,000.00	8,347.33	(15.74)
11	15/01/2023	78,615,247,407	9,400,000.00	8,363.32	15.99
12	16/01/2023	78,723,809,445	9,400,000.00	8,374.87	11.55
13	17/01/2023	80,403,441,159	9,400,000.00	8,553.55	178.68
14	18/01/2023	81,116,648,000	9,400,000.00	8,629.43	75.88
15	26/01/2023	81,747,948,024	9,400,000.00	8,696.59	67.16
16	29/01/2023	82,668,886,909	9,400,000.00	8,794.56	97.97
17	30/01/2023	82,123,932,191	9,400,000.00	8,736.58	(57.98)
18	31/01/2023	82,898,240,279	9,400,000.00	8,818.96	82.38
19	01/02/2023	79,804,168,649	9,400,000.00	8,489.80	(329.16)
20	02/02/2023	78,944,467,153	9,400,000.00	8,398.34	(91.46)
21	05/02/2023	78,435,110,420	9,400,000.00	8,344.16	(54.18)
22	06/02/2023	79,091,068,742	9,400,000.00	8,413.94	69.78
23	07/02/2023	77,445,182,687	9,400,000.00	8,238.84	(175.10)
24	08/02/2023	77,570,744,466	9,400,000.00	8,252.20	13.36
25	09/02/2023	77,598,598,362	9,400,000.00	8,255.17	2.97
26	12/02/2023	76,593,345,120	9,400,000.00	8,148.22	(106.95)
27	13/02/2023	74,418,030,607	9,400,000.00	7,916.81	(231.41)
28	14/02/2023	74,858,359,820	9,400,000.00	7,963.65	46.84
29	15/02/2023	75,556,456,324	9,400,000.00	8,037.92	74.27
30	16/02/2023	76,737,745,416	9,400,000.00	8,163.58	125.66
31	19/02/2023	77,033,399,108	9,400,000.00	8,195.04	31.46
32	20/02/2023	79,239,423,269	9,400,000.00	8,429.72	234.68
33	21/02/2023	78,851,721,744	9,400,000.00	8,388.48	(41.24)
34	22/02/2023	76,567,035,698	9,400,000.00	8,145.42	(243.06)
35	23/02/2023	76,491,605,996	9,400,000.00	8,137.40	(8.02)
36	26/02/2023	75,103,373,742	9,400,000.00	7,989.72	(147.68)
37	27/02/2023	72,942,531,839	9,400,000.00	7,759.84	(229.88)
38	28/02/2023	73,258,265,864	9,400,000.00	7,793.43	33.59
39	01/03/2023	74,601,672,136	9,400,000.00	7,936.34	142.91
40	02/03/2023	74,709,196,981	9,400,000.00	7,947.78	11.44
41	05/03/2023	73,529,605,795	9,400,000.00	7,822.29	(125.49)
42	06/03/2023	74,138,582,590	9,400,000.00	7,887.08	64.79
43	07/03/2023	74,791,430,534	9,400,000.00	7,956.53	69.45
44	08/03/2023	75,930,414,195	9,400,000.00	8,077.70	121.17
45	09/03/2023	76,417,302,743	9,400,000.00	8,129.50	51.80

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

7 NET ASSET VALUE (continued)

No.	NAV calculation date	NAV VND	Year ended 31/12/2023		Increase/ (decrease) of NAV per fund certificate VND
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	
46	12/03/2023	76,005,614,170	9,400,000.00	8,085.70	(43.80)
47	13/03/2023	75,476,148,356	9,400,000.00	8,029.37	(56.33)
48	14/03/2023	74,155,418,792	9,400,000.00	7,888.87	(140.50)
49	15/03/2023	76,195,250,487	9,400,000.00	8,105.87	217.00
50	16/03/2023	75,267,489,976	9,400,000.00	8,007.17	(98.70)
51	19/03/2023	75,425,075,729	9,400,000.00	8,023.94	16.77
52	20/03/2023	73,900,323,124	9,400,000.00	7,861.73	(162.21)
53	21/03/2023	74,611,314,728	9,400,000.00	7,937.37	75.64
54	22/03/2023	74,665,974,571	9,400,000.00	7,943.18	5.81
55	23/03/2023	75,311,776,041	9,400,000.00	8,011.89	68.71
56	26/03/2023	75,679,901,476	9,400,000.00	8,051.05	39.16
57	27/03/2023	76,235,110,621	9,400,000.00	8,110.11	59.06
58	28/03/2023	76,155,666,024	9,400,000.00	8,101.66	(8.45)
59	29/03/2023	76,228,626,129	9,400,000.00	8,109.42	7.76
60	30/03/2023	76,094,347,755	9,400,000.00	8,095.14	(14.28)
61	31/03/2023	76,649,267,874	9,400,000.00	8,154.17	59.03
62	02/04/2023	76,640,847,793	9,400,000.00	8,153.28	(0.89)
63	03/04/2023	78,289,429,305	9,400,000.00	8,328.66	175.38
64	04/04/2023	79,063,225,158	9,400,000.00	8,410.98	82.32
65	05/04/2023	79,494,592,083	9,400,000.00	8,456.87	45.89
66	06/04/2023	78,338,430,861	9,400,000.00	8,333.87	(123.00)
67	09/04/2023	78,533,496,544	9,400,000.00	8,354.62	20.75
68	10/04/2023	78,693,247,774	9,400,000.00	8,371.62	17.00
69	11/04/2023	79,187,645,929	9,400,000.00	8,424.21	52.59
70	12/04/2023	79,542,886,057	9,400,000.00	8,462.00	37.79
71	13/04/2023	79,324,002,703	9,400,000.00	8,438.72	(23.28)
72	16/04/2023	78,198,446,777	9,400,000.00	8,318.98	(119.74)
73	17/04/2023	78,338,388,916	9,400,000.00	8,333.87	14.89
74	18/04/2023	78,492,275,203	9,400,000.00	8,350.24	16.37
75	19/04/2023	77,769,840,743	9,400,000.00	8,273.38	(76.86)
76	20/04/2023	77,789,452,873	9,400,000.00	8,275.47	2.09
77	23/04/2023	77,360,175,722	9,400,000.00	8,229.80	(45.67)
78	24/04/2023	77,005,821,727	9,400,000.00	8,192.10	(37.70)
79	25/04/2023	76,429,953,728	9,400,000.00	8,130.84	(61.26)
80	26/04/2023	76,988,428,296	9,400,000.00	8,190.25	59.41
81	27/04/2023	77,446,460,477	9,400,000.00	8,238.98	48.73
82	30/04/2023	78,347,766,281	9,400,000.00	8,334.86	95.88
83	03/05/2023	78,335,200,340	9,400,000.00	8,333.53	(1.33)
84	04/05/2023	78,059,043,407	9,400,000.00	8,304.15	(29.38)
85	07/05/2023	77,947,680,318	9,400,000.00	8,292.30	(11.85)
86	08/05/2023	78,573,237,932	9,400,000.00	8,358.85	66.55
87	09/05/2023	78,774,133,182	9,400,000.00	8,380.22	21.37
88	10/05/2023	79,560,623,104	9,400,000.00	8,463.89	83.67
89	11/05/2023	79,666,255,992	9,400,000.00	8,475.13	11.24
90	14/05/2023	80,061,156,005	9,400,000.00	8,517.14	42.01

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

7 NET ASSET VALUE (continued)

No.	NAV calculation date	Year ended 31/12/2023			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
91	15/05/2023	79,396,348,169	9,400,000.00	8,446.42	(70.72)
92	16/05/2023	79,447,628,599	9,400,000.00	8,451.87	5.45
93	17/05/2023	78,636,803,597	9,400,000.00	8,365.61	(86.26)
94	18/05/2023	78,750,142,324	9,400,000.00	8,377.67	12.06
95	21/05/2023	79,205,311,746	9,400,000.00	8,426.09	48.42
96	22/05/2023	80,100,072,383	9,400,000.00	8,521.28	95.19
97	23/05/2023	80,031,202,202	9,400,000.00	8,513.95	(7.33)
98	24/05/2023	79,589,928,813	9,400,000.00	8,467.01	(46.94)
99	25/05/2023	79,445,138,401	9,400,000.00	8,451.61	(15.40)
100	28/05/2023	79,864,026,047	9,400,000.00	8,496.17	44.56
101	29/05/2023	81,046,080,678	9,400,000.00	8,621.92	125.75
102	30/05/2023	81,526,015,581	9,400,000.00	8,672.98	51.06
103	31/05/2023	81,583,590,236	9,400,000.00	8,679.10	6.12
104	01/06/2023	82,500,784,627	9,400,000.00	8,776.67	97.57
105	04/06/2023	83,550,722,970	9,400,000.00	8,888.37	111.70
106	05/06/2023	83,728,208,171	9,400,000.00	8,907.25	18.88
107	06/06/2023	84,697,174,127	9,400,000.00	9,010.33	103.08
108	07/06/2023	85,175,316,083	9,400,000.00	9,061.20	50.87
109	08/06/2023	83,557,459,497	9,400,000.00	8,889.09	(172.11)
110	11/06/2023	84,649,486,597	9,400,000.00	9,005.26	116.17
111	12/06/2023	85,137,330,716	9,400,000.00	9,057.16	51.90
112	13/06/2023	85,108,649,042	9,400,000.00	9,054.11	(3.05)
113	14/06/2023	84,549,459,254	9,400,000.00	8,994.62	(59.49)
114	15/06/2023	84,552,132,429	9,400,000.00	8,994.90	0.28
115	18/06/2023	84,584,159,424	9,400,000.00	8,998.31	3.41
116	19/06/2023	84,535,359,435	9,400,000.00	8,993.12	(5.19)
117	20/06/2023	85,563,333,775	9,400,000.00	9,102.48	109.36
118	21/06/2023	86,451,163,097	9,400,000.00	9,196.93	94.45
119	22/06/2023	87,289,390,515	9,400,000.00	9,286.10	89.17
120	25/06/2023	87,556,160,288	9,400,000.00	9,314.48	28.38
121	26/06/2023	87,501,315,222	9,400,000.00	9,308.65	(5.83)
122	27/06/2023	87,376,792,445	9,400,000.00	9,295.40	(13.25)
123	28/06/2023	87,383,852,211	9,400,000.00	9,296.15	0.75
124	29/06/2023	85,802,959,880	9,400,000.00	9,127.97	(168.18)
125	30/06/2023	86,033,628,257	9,400,000.00	9,152.51	24.54
126	02/07/2023	86,024,313,374	9,400,000.00	9,151.52	(0.99)
127	03/07/2023	86,349,438,676	9,400,000.00	9,186.11	34.59
128	04/07/2023	87,442,236,106	9,400,000.00	9,302.36	116.25
129	05/07/2023	87,492,365,566	9,400,000.00	9,307.69	5.33
130	06/07/2023	87,123,474,021	9,400,000.00	9,268.45	(39.24)
131	09/07/2023	88,067,726,258	9,400,000.00	9,368.90	100.45
132	10/07/2023	88,910,433,655	9,400,000.00	9,458.55	89.65
133	11/07/2023	89,169,349,740	9,400,000.00	9,486.10	27.55
134	12/07/2023	89,061,493,076	9,400,000.00	9,474.62	(11.48)
135	13/07/2023	90,483,245,313	9,400,000.00	9,625.87	151.25

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

7 NET ASSET VALUE (continued)

No.	NAV calculation date	NAV VND	Year ended 31/12/2023		Increase/ (decrease) of NAV per fund certificate VND
			Quantity of fund certificates	NAV per fund certificate at calculation date VND	
136	16/07/2023	90,879,656,252	9,400,000.00	9,668.04	42.17
137	17/07/2023	91,515,181,117	9,400,000.00	9,735.65	67.61
138	18/07/2023	91,746,682,932	9,400,000.00	9,760.28	24.63
139	19/07/2023	91,330,730,503	9,400,000.00	9,716.03	(44.25)
140	20/07/2023	91,736,582,107	9,400,000.00	9,759.21	43.18
141	23/07/2023	93,108,787,164	9,400,000.00	9,905.19	145.98
142	24/07/2023	93,900,351,483	9,400,000.00	9,989.39	84.20
143	25/07/2023	94,024,124,887	9,400,000.00	10,002.56	13.17
144	26/07/2023	94,379,585,860	9,400,000.00	10,040.38	37.82
145	27/07/2023	94,762,412,420	9,400,000.00	10,081.10	40.72
146	30/07/2023	95,772,494,284	9,400,000.00	10,188.56	107.46
147	31/07/2023	106,399,290,481	10,400,000.00	10,230.70	42.14
148	01/08/2023	105,542,099,026	10,400,000.00	10,148.27	(82.43)
149	02/08/2023	106,710,802,682	10,400,000.00	10,260.65	112.38
150	03/08/2023	106,450,644,306	10,400,000.00	10,235.63	(25.02)
151	06/08/2023	107,921,827,122	10,400,000.00	10,377.09	141.46
152	07/08/2023	108,760,508,354	10,400,000.00	10,457.74	80.65
153	08/08/2023	108,474,461,136	10,400,000.00	10,430.23	(27.51)
154	09/08/2023	107,971,344,096	10,400,000.00	10,381.86	(48.37)
155	10/08/2023	106,819,121,930	10,400,000.00	10,271.06	(110.80)
156	13/08/2023	107,711,108,292	10,400,000.00	10,356.83	85.77
157	14/08/2023	109,375,316,689	10,400,000.00	10,516.85	160.02
158	15/08/2023	109,061,145,070	10,400,000.00	10,486.64	(30.21)
159	16/08/2023	109,417,379,646	10,400,000.00	10,520.90	34.26
160	17/08/2023	108,795,267,230	10,400,000.00	10,461.08	(59.82)
161	20/08/2023	102,656,840,478	10,400,000.00	9,870.85	(590.23)
162	21/08/2023	103,024,464,748	10,400,000.00	9,906.19	35.34
163	22/08/2023	104,397,114,869	10,400,000.00	10,038.18	131.99
164	23/08/2023	103,821,228,763	10,400,000.00	9,982.81	(55.37)
165	24/08/2023	106,354,352,691	10,400,000.00	10,226.38	243.57
166	27/08/2023	107,085,495,638	10,400,000.00	10,296.68	70.30
167	28/08/2023	109,401,899,139	10,400,000.00	10,519.41	222.73
168	29/08/2023	110,055,300,274	10,400,000.00	10,582.24	62.83
169	30/08/2023	111,808,890,079	10,400,000.00	10,750.85	168.61
170	31/08/2023	113,700,518,238	10,400,000.00	10,932.74	181.89
171	04/09/2023	113,681,828,481	10,400,000.00	10,930.94	(1.80)
172	05/09/2023	114,426,946,415	10,400,000.00	11,002.59	71.65
173	06/09/2023	115,683,207,550	10,400,000.00	11,123.38	120.79
174	07/09/2023	115,876,601,868	10,400,000.00	11,141.98	18.60
175	10/09/2023	116,768,497,094	10,400,000.00	11,227.74	85.76
176	11/09/2023	114,520,741,634	10,400,000.00	11,011.60	(216.14)
177	12/09/2023	117,247,072,429	10,400,000.00	11,273.75	262.15
178	13/09/2023	116,755,041,466	10,400,000.00	11,226.44	(47.31)
179	14/09/2023	115,012,704,969	10,400,000.00	11,058.91	(167.53)
180	17/09/2023	115,011,061,763	10,400,000.00	11,058.75	(0.16)

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

7 NET ASSET VALUE (continued)

No.	NAV calculation date	Year ended 31/12/2023			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
181	18/09/2023	114,892,212,863	10,500,000.00	10,942.11	(116.64)
182	19/09/2023	115,390,569,807	10,500,000.00	10,989.57	47.46
183	20/09/2023	118,212,280,174	10,500,000.00	11,258.31	268.74
184	21/09/2023	116,450,661,622	10,500,000.00	11,090.53	(167.78)
185	24/09/2023	112,277,133,818	10,500,000.00	10,693.06	(397.47)
186	25/09/2023	106,024,662,712	10,500,000.00	10,097.58	(595.48)
187	26/09/2023	104,194,458,000	10,500,000.00	9,923.28	(174.30)
188	27/09/2023	107,453,920,022	10,500,000.00	10,233.70	310.42
189	28/09/2023	107,318,411,660	10,500,000.00	10,220.80	(12.90)
190	30/09/2023	107,574,262,737	10,500,000.00	10,245.16	24.36
191	01/10/2023	107,569,841,923	10,500,000.00	10,244.74	(0.42)
192	02/10/2023	108,042,567,448	10,500,000.00	10,289.76	45.02
193	03/10/2023	103,328,763,555	10,500,000.00	9,840.83	(448.93)
194	04/10/2023	105,435,191,258	10,500,000.00	10,041.44	200.61
195	05/10/2023	113,777,057,853	11,500,000.00	9,893.65	(147.79)
196	08/10/2023	121,153,984,970	12,000,000.00	10,096.16	202.51
197	09/10/2023	123,031,915,500	12,000,000.00	10,252.65	156.49
198	10/10/2023	122,807,110,331	12,000,000.00	10,233.92	(18.73)
199	11/10/2023	124,614,013,752	12,000,000.00	10,384.50	150.58
200	12/10/2023	124,849,018,698	12,000,000.00	10,404.08	19.58
201	15/10/2023	136,180,174,624	13,000,000.00	10,475.39	71.31
202	16/10/2023	134,025,323,083	13,000,000.00	10,309.64	(165.75)
203	17/10/2023	128,791,200,372	13,000,000.00	9,907.01	(402.63)
204	18/10/2023	126,648,894,955	13,000,000.00	9,742.22	(164.79)
205	19/10/2023	124,627,229,773	13,000,000.00	9,586.70	(155.52)
206	22/10/2023	138,449,511,953	14,000,000.00	9,889.25	302.55
207	23/10/2023	136,693,383,201	14,000,000.00	9,763.81	(125.44)
208	24/10/2023	138,940,833,345	14,000,000.00	9,924.34	160.53
209	25/10/2023	138,074,297,785	14,000,000.00	9,862.44	(61.90)
210	26/10/2023	131,510,068,385	14,000,000.00	9,393.57	(468.87)
211	29/10/2023	143,615,214,149	15,000,000.00	9,574.34	180.77
212	30/10/2023	147,935,181,287	16,000,000.00	9,245.94	(328.40)
213	31/10/2023	147,552,616,948	16,400,000.00	8,997.11	(248.83)
214	01/11/2023	155,942,181,963	16,900,000.00	9,227.34	230.23
215	02/11/2023	163,112,535,581	16,900,000.00	9,651.62	424.28
216	05/11/2023	163,876,868,616	16,900,000.00	9,696.85	45.23
217	06/11/2023	165,973,478,153	16,900,000.00	9,820.91	124.06
218	07/11/2023	164,512,624,667	16,900,000.00	9,734.47	(86.44)
219	08/11/2023	171,812,744,298	16,900,000.00	10,166.43	431.96
220	09/11/2023	173,059,003,391	16,900,000.00	10,240.17	73.74
221	12/11/2023	172,213,586,250	16,900,000.00	10,190.15	(50.02)
222	13/11/2023	173,319,264,134	16,900,000.00	10,255.57	65.42
223	14/11/2023	175,542,767,522	16,900,000.00	10,387.14	131.57
224	15/11/2023	176,060,997,430	16,900,000.00	10,417.81	30.67
225	16/11/2023	177,667,562,894	16,900,000.00	10,512.87	95.06

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

7 NET ASSET VALUE (continued)

No.	NAV calculation date	Year ended 31/12/2023			
		NAV VND	Quantity of fund certificates	NAV per fund certificate at calculation date VND	Increase/ (decrease) of NAV per fund certificate VND
226	19/11/2023	174,785,308,783	16,900,000.00	10,342.32	(170.55)
227	20/11/2023	186,176,172,619	17,900,000.00	10,400.90	58.58
228	21/11/2023	188,323,113,324	17,900,000.00	10,520.84	119.94
229	22/11/2023	190,289,512,894	17,900,000.00	10,630.69	109.85
230	23/11/2023	183,175,315,577	17,900,000.00	10,233.25	(397.44)
231	26/11/2023	185,429,030,783	17,900,000.00	10,359.16	125.91
232	27/11/2023	182,228,716,866	17,900,000.00	10,180.37	(178.79)
233	28/11/2023	183,330,621,818	17,900,000.00	10,241.93	61.56
234	29/11/2023	185,549,315,760	17,900,000.00	10,365.88	123.95
235	30/11/2023	184,969,763,000	17,900,000.00	10,333.50	(32.38)
236	03/12/2023	186,251,807,859	17,900,000.00	10,405.12	71.62
237	04/12/2023	201,922,780,007	18,900,000.00	10,683.74	278.62
238	05/12/2023	201,354,534,875	18,900,000.00	10,653.67	(30.07)
239	06/12/2023	204,056,215,247	18,900,000.00	10,796.62	142.95
240	07/12/2023	201,733,871,912	18,900,000.00	10,673.74	(122.88)
241	10/12/2023	201,785,167,249	18,900,000.00	10,676.46	2.72
242	11/12/2023	201,037,675,744	18,900,000.00	10,636.91	(39.55)
243	12/12/2023	201,174,252,247	18,900,000.00	10,644.14	7.23
244	13/12/2023	198,058,863,590	18,900,000.00	10,479.30	(164.84)
245	14/12/2023	195,989,076,592	18,900,000.00	10,369.79	(109.51)
246	17/12/2023	195,489,614,774	18,900,000.00	10,343.36	(26.43)
247	18/12/2023	194,473,718,972	18,900,000.00	10,289.61	(53.75)
248	19/12/2023	196,146,417,502	18,900,000.00	10,378.11	88.50
249	20/12/2023	197,064,303,580	18,900,000.00	10,426.68	48.57
250	21/12/2023	197,612,803,645	18,900,000.00	10,455.70	29.02
251	24/12/2023	197,470,248,412	18,900,000.00	10,448.16	(7.54)
252	25/12/2023	200,023,396,828	18,900,000.00	10,583.24	135.08
253	26/12/2023	200,985,044,164	18,900,000.00	10,634.12	50.88
254	27/12/2023	200,932,247,004	18,900,000.00	10,631.33	(2.79)
255	28/12/2023	206,754,778,599	19,400,000.00	10,657.46	26.13
256	31/12/2023	207,768,762,041	19,400,000.00	10,709.73	52.27
Average NAV of the year					107,750,107,998
Changes in NAV per fund certificate during the year - highest level					(595.48)
Changes in NAV per fund certificate during the year - lowest level					(0.16)

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

7 NET ASSET VALUE (continued)

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

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

7 NET ASSET VALUE (continued)

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

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

7 NET ASSET VALUE (continued)

Period from 23/08/2022 to 31/12/2022

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

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

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

(i) The Fund Management Company

	Year ended 31/12/2023 VND	Period from 23/08/2022 to 31/12/2022 VND
Fund management fee	782,362,218	190,453,320

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

(ii) The Supervisory and Custodian Bank

	Year ended 31/12/2023 VND	Period from 23/08/2022 to 31/12/2022 VND
Supervision fee (*)	181,500,000	8,250,000
Fund administration fee (*)	181,500,000	8,250,000
Safe custody fee (Note 5.5)	110,000,000	5,000,000
Transaction fee (Note 5.5) (**)	16,200,000	600,000
Bank charges	1,481,700	228,800
Interest income	2,858,982	413,132

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

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(ii) The Supervisory and Custodian Bank (continued)

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

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

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

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

(iii) Board of Representatives

	Year ended 31/12/2023 VND	Period from 23/08/2022 to 31/12/2022 VND
Board of Representatives' remunerations (Note 5.6)	77,999,999	27,895,360

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

(b) Balances with related parties

As at 31 December 2023, the Fund had the following balances with related parties:

	As at 31/12/2023 VND	As at 31/12/2022 VND
The Fund Management Company		
Fund management fee payable (Note 6.6)	135,145,200	52,580,000
Portion of Fund certificate held by the Fund Management Company and its related parties	43.66%	73.49%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk
Liquidity risk
Market risk

The Fund’s investment portfolio comprises listed shares, share purchase rights, receivables, and cash at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund’s assets in compliance with the Fund’s investment objectives. Compliance with the investment restrictions and target asset allocation is monitored by the Supervisory Bank. If any deviation from target asset allocation is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

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

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

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

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

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

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

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

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

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

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

(c) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. The Fund assessed that market interest rates is minimal as the Fund held no fixed income instrument and receivables are immaterial.

Currency risk

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

Market price risk

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

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

As at 31 December 2023, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND20,584,507,118 (as at 31 December 2022: VND7,625,946,763).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

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

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

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

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

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

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

Fair values of the Fund's financial assets and financial liabilities as at year end are as follows:

	As at 31/12/2023		As at 31/12/2022	
	Carrying value VND	Fair value VND	Carrying value VND	Fair value VND
Financial assets				
Cash at bank	3,083,951,505	3,083,951,505	295,998,544	295,998,544
Investments	205,845,071,180	205,845,071,180	76,259,467,630	76,259,467,630
- <i>Listed shares</i>	205,587,821,180	205,587,821,180	76,259,467,630	76,259,467,630
- <i>Share purchase rights</i>	257,250,000	257,250,000	-	-
Net interest receivables	305,880,000	305,880,000	217,710,000	217,710,000
- <i>Dividend receivables</i>	305,880,000	305,880,000	217,710,000	217,710,000
Total	209,234,902,685	209,234,902,685	76,773,176,174	76,773,176,174
Financial liabilities				
Payables for securities purchased but not yet settled	992,800,000	992,800,000	-	-
Accrued expenses	94,880,000	94,880,000	120,473,425	120,473,425
Subscription payables to unitholders	92,702,500	92,702,500	-	-
Fees payable to fund service providers	284,758,144	284,758,144	116,933,424	116,933,424
Other payables	1,000,000	1,000,000	-	-
Total	1,466,140,644	1,466,140,644	237,406,849	237,406,849

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

11 SUBSEQUENT EVENTS

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2023 were approved by the Board of Representatives on 8 March 2024.



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

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

Dragon Capital VietFund Management
Joint Stock Company
Pham Thi Nhu Thao
Fund Accountant
8 March 2024

