



VFMVN DIAMOND ETF

Financial Statements
for the period from 22 April 2020
(date of establishment) to
31 December 2020



VFMVN DIAMOND ETF
General Information

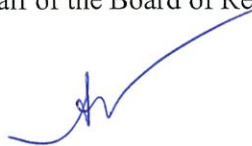
Initial Public Offering Certificate	38/GCN-UBCK dated 27 February 2020
Establishment Registration Certificate of Public Open-ended Fund	43/GCN-UBCK dated 22 April 2020 The Establishment Registration Certificate of Public Open-ended Fund and Initial Public Offering Certificate were issued by the State Securities Commission. The Establishment Registration Certificate of Public Open-ended Fund is valid for indefinite time.
Fund Certificate Listing License	241/QD-SGDHCM dated 7 May 2020 The Fund Certificate Listing License was issued by the Hochiminh Stock Exchange.
Board of Representatives	Ms. Nguyen Boi Hong Le Chairwoman Ms. Vuong Thi Hoang Yen Member Ms. Tran Ngoc Han Member
Fund Management Company	Dragon Capital Vietfund Management Joint Stock Company (previously known as Vietnam Investment Fund Management Joint Stock Company)
Supervisory Bank	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch
Registered Office	Unit 1701-04, 17 th Floor, Me Linh Point Building 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam
Auditor	KPMG Limited Vietnam

VFMVN DIAMOND ETF
Report of the Board of Representatives

REPORT OF THE BOARD OF REPRESENTATIVES

I, Nguyen Boi Hong Le, being the Chairwoman of the Board of Representatives and on behalf of the Unitholders of VFMVN DIAMOND ETF (“the Fund”), do hereby approve the attached financial statements of the Fund for the period from 22 April 2020 (date of establishment) to 31 December 2020, which have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds and the other relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Representatives



Ms. Nguyen Boi Hong Le
Chairwoman

Ho Chi Minh City, 4 March 2021

VFMVN DIAMOND ETF
Report of the Fund Management Company

**STATEMENT ON THE FUND MANAGEMENT COMPANY’S RESPONSIBILITY
IN RESPECT OF THE FINANCIAL STATEMENTS**

Management of Dragon Capital Vietfund Management Joint Stock Company (“the Fund Management Company”) presents this statement and the accompanying financial statements of VFMVN DIAMOND ETF for the period from 22 April 2020 (date of establishment) to 31 December 2020.

Management of Dragon Capital Vietfund Management Joint Stock Company is responsible for the preparation and fair presentation of the financial statements of VFMVN DIAMOND ETF (“the Fund”) in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC (“Circular 181”) dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC (“Circular 198”) dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds and the other relevant statutory requirements applicable to financial reporting. In preparing those financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the basis of going concern unless it is inappropriate to the Fund.

Management of the Fund Management Company is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and for ensuring that the accounting records comply with the requirements of Vietnamese Accounting Standards, Circular 181, Circular 198 and the other relevant statutory requirements applicable to financial reporting. The management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of Dragon Capital Vietfund Management Joint Stock Company confirms that they have complied with the above requirements in preparing these financial statements of the Fund for the period from 22 April 2020 (date of establishment) to 31 December 2020.

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

1. The Fund's general information

a. The Fund's objective

The Fund's objective is in alignment with Establishment Registration Certificate of the Fund issued by the State Securities Commission, the Fund's Charter and the Fund's Prospectus.

b. The Fund's performance

According to the Fund's audited financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020, at the end of the reporting period, change in net asset value (NAV) of the Fund is 4,664.03% compared to the NAV of the Fund at the first NAV date i.e. 27 April 2020; while change in the value of the investment portfolio is 69.73%, change in the reference index is 68.89% compared to that at the last day of the capital contribution registration period i.e. 23 March 2020.

c. The Fund's investment policy and strategy

The primary objective of the Fund is to replicate the performance of VN DIAMOND Index. The VN DIAMOND Index is an index established and managed by the Hochiminh Stock Exchange.

The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN DIAMOND Index changes, the Fund shall adjust its investment portfolio to be consistent with the basket of VN DIAMOND Index in terms of structure and weighting of underlying securities. The Fund shall seek for achieving a performance result which is similar to the reference index and shall not implement the defense strategy when the market declines and shall not realise its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of the reference index by keeping a ratio of investment capital turnover lower than the ratio used by funds which implement the active investment strategy.

d. Fund type

The Fund is an exchange traded fund ("ETF").

e. Restriction timeline for investment of the Fund

None.

f. Short-term risk level

Medium.

g. Date of starting operation of the Fund

The Fund started its operation on 22 April 2020 and started listing on Hochiminh Stock Exchange on 7 May 2020 with the ticker symbol being FUEVFNND.

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

h. The Fund's size at the reporting date

As at 31 December 2020, the number of Fund units in circulation is 311,100,000 units and the net asset value per Fund unit is VND16,973.41.

i. The Fund's reference index

The Fund's reference index is VN DIAMOND Index.

j. The Fund's dividend distribution policy

VFMVN DIAMOND ETF shall not distribute profits. The operating profit of the Fund shall be accumulated to increase the net asset value of the Fund.

k. Distributed profits per fund unit

None.

2. Performance indicators

a. Fund's assets structure

Fund's assets structure	31/12/2020
Investment portfolio	99.26%
Other assets	0.74%
Total	100.00 %

b. Detailed operating indicators

Indicators	31/12/2020
Net asset value of the Fund (VND)	5,280,430,128,341
Total fund units in circulation (fund unit)	311,100,000
Net asset value per fund unit (VND/fund unit)	16,973.41
The highest net asset value per fund unit during the reporting period (VND/fund unit)	16,973.41
The lowest net asset value per fund unit during the reporting period (VND/fund unit)	10,767.86
Day-end closing price of a fund unit at the reporting date (VND/fund unit)	17,200
The highest day-end closing price of a fund unit during the reporting period (VND/fund unit)	17,200
The lowest day-end closing price of a fund unit during the reporting period (VND/fund unit)	10,500

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

Indicators	31/12/2020
Total growth rate per fund unit (%)	Not applicable
▪ <i>Capital growth rate per fund unit (%) (Change due to price fluctuation)</i>	Not applicable
▪ <i>Income growth rate per fund unit (%) (Based on realised profits)</i>	Not applicable
Gross distribution per fund unit (VND)	None
Net distribution per fund unit (VND)	None
Ex-date of distribution	None
Operating expenses/Average NAV during the period (%)	1.05
Turnover of investment portfolio (%)	14.03

c. Growth rate over time

Period	Total growth rate of NAV per fund unit (%)	Annual growth rate of NAV per fund unit (%)
1 year	Not applicable	Not applicable
3 years	Not applicable	Not applicable
From establishment date	69.73	98.22
Growth rate of the reference index	None	None

d. Annual growth rate

Period	31/12/2020
Growth rate (%) per fund unit	98.22

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

3. Market overview in 2020

At the end of 2020, the VN-Index closed at 1,104 points - the highest level since April 2018 and marked a growth rate of 14.9% in 2020.

Key points of the market during the year are:

- i) Liquidity was high, thanks to massive domestic investors' fund inflows, average daily trading value in 2020 was USD267 million, increased by 79.2% year-over-year and 18.7% higher than the average of 2018;
- ii) Retail industry continued to be the key growth driver for the stock market;
- iii) Foreign investors had net sold amount of over USD813 million in 2020, while only local ETFs in Vietnam had net purchase amount of USD193 million in 2020;
- iv) Sustainable growth of the market thanks to cash flows from domestic investors.

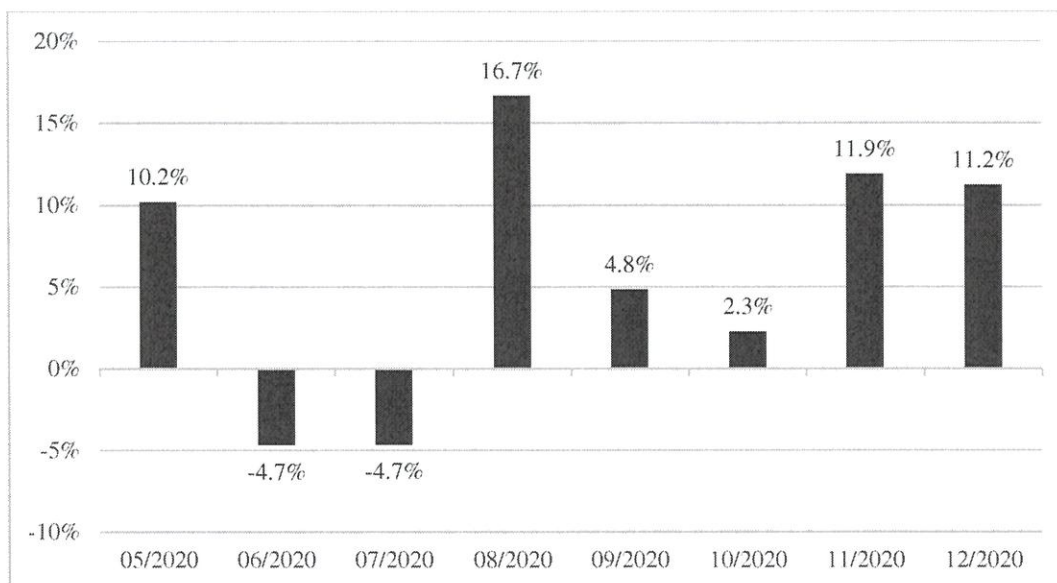
4. Details of the Fund's operating indicators

a. The Fund's detailed operating indicators

Indicators	1 year to the reporting date (%)	Last 3 years to the reporting date (%)	From establishment date to the reporting date (%)
Income growth rate per fund unit	Not applicable	Not applicable	Not applicable
Capital growth rate per fund unit	Not applicable	Not applicable	Not applicable
Total growth rate per fund unit	Not applicable	Not applicable	Not applicable
Annual growth rate per fund unit	Not applicable	Not applicable	98.22
Growth rate of structured portfolio	Not applicable	Not applicable	69.73
Changes in market price per fund unit	Not applicable	Not applicable	63.81

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

- Chart of the Fund's monthly growth rate of net asset value per fund unit from the date of establishment to 31 December 2020 is as follows:



- Changes in net asset value

Indicators	31/12/2020 (1)	27/4/2020	Change rate (3)=((1)- (2))/(2)
		(First NAV date) (2)	
Net asset value (NAV) of the Fund	5,280,430,128,341	110,839,662,054	4,664.03%
Net asset value (NAV) per fund unit	16,973.41	10,866.63	56.20%

From the date of establishment to 31 December 2020, the Vietnamese securities market grew strongly and with the attention and capital contribution of the investors to VFMVN DIAMOND ETF, the total NAV of VFMVN DIAMOND ETF increased significantly.

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

b. Summary of the Fund Unitholders as at 31 December 2020

Holding scale (Fund units)	Number of the Fund Unitholders	Number of fund units held	Percentage of holding (%)
Under 5,000	442	407,198	0.13
From 5,000 to 10,000	41	281,050	0.09
From 10,000 to 50,000	37	863,680	0.28
From 50,000 to 500,000	35	7,206,167	2.32
Over 500,000	46	302,341,905	97.18
Total	601	311,100,000	100.00

c. Hidden costs and discounts

To avoid the conflicts of interest and ensure the accuracy of the Fund's expenses, the Fund Management Company requires that all employees are not allowed to receive the cash discounts and incur hidden costs when transacting with partners providing services to the Fund.

During the reporting period, the Fund did not incur any cash discounts or hidden costs relating to transactions with partners providing services to the Fund.

5. Market prospects

In 2020, Vietnam was in good control of the Covid-19 pandemic and marked the GDP growth rate among the world's highest group at +2.9%. International trade was the star of Vietnam's economy in 2020. Supply chain shifts to Vietnam continued and FDI only decreased by 2% in the context of downturn global economy. Exports grew by +6.5% to USD281 billion in 2020. This was certainly a drop from previous years but still a good achievement for not going down to negative. Meanwhile imports increased by 3.6% to USD262 billion. The result was a USD19.1 billion trade surplus equal to 5.6% of GDP. Indeed, Vietnam was successful at international trade since the surplus with the United States of America ran up by 35.1% to USD63 billion in 2020. Meanwhile, Covid-19 vaccines are coming (Vietnam has secured 30 million doses of vaccine from AstraZeneca). We project GDP growth at +7% in 2021.

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

6. Other information

Information about the Fund's executive personnel, Board of Representatives, and the Executive Board of the Fund Management Company is as follows :

	Name	Position	Degree	Working experience
Fund's Executive Personnel	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economics	- From 2010 to now: Deputy CEO – Investment and Research Division
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy CEO – Director of Hanoi Branch
Board of Representatives	Nguyen Boi Hong Le	Chairwoman	Master of Business Administration	- From 2010 to 2012: Head of Trading Securities, Petrovietnam Securities Joint Stock Company - From 2012 to now: Economics and Management Specialist, Petrovietnam Institute
	Vuong Thi Hoang Yen	Member	Bachelor in Accounting - Auditing	- From August 2004 to November 2007: Chief Accountant, Minh Thang Company Limited - From December 2007 to April 2012: Auditor, Audit Manager, AS Auditing Company Limited - From September 2012 to May 2013: Auditor, Audit Director, F&A Auditing Partnership Company - From 2013 to now: Auditor, Audit Director, Dai Tin Auditing Company Limited
	Tran Ngoc Han	Member	Lawyer	- From 2015 to now: Senior Legal & Compliance Executive, Dragon Capital Vietfund Management Joint Stock Company

VFMVN DIAMOND ETF
Report of the Fund Management Company (continued)

	Name	Position	Degree	Working experience
Executive Board of the Fund Management Company	Beat Schurch	Chief Executive Officer	Master of Economics	- From 30/12/2020 to now: Chief Executive Officer
	Tran Thanh Tan	Chief Executive Officer	Master of Business Administration	- From 2003 to 29/12/2020: Chief Executive Officer
	Luong Thi My Hanh	Deputy CEO – Investment Research Division	Master of Economics	- From 2010 to now: Deputy CEO – Investment and Research Division
	Nguyen Minh Dang Khanh	Deputy CEO – Finance Controller	Master of Finance – Economics	- From 2011 to now: Deputy CEO cum Chief Financial Officer
	Tran Le Minh	Deputy CEO – Director of Hanoi Branch	Master of Financial Management	- From 2011 to now: Deputy CEO – Director of Hanoi Branch

On behalf of Dragon Capital Vietfund Management Joint Stock Company



Mr. Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 4 March 2021

REPORT OF THE SUPERVISORY BANK

We, appointed as the Supervisory Bank of VFMVN DIAMOND ETF (“the Fund”) for the period from 22 April 2020 to 31 December 2020, acknowledged that the Fund had been operating and was managed during the period as follows:

- a) During the course of our supervising over investment activities and transactions of the Fund’s assets for the period from 22 April 2020 to 31 December 2020, the Fund complied with investment restrictions under prevailing regulations for exchange-traded fund, Fund’s Charter, Fund’s Prospectus and other relevant regulations.
- b) Asset valuation and pricing of the Fund units were carried out in accordance with Fund’s Charter, Fund’s Prospectus and other relevant regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund’s Charter, Fund’s Prospectus and other relevant regulations. At the end of the initial public offering (“IPO”), the Fund raised 102 fund creation units, equivalent to 10,200,000 fund units, and contributed capital of 3 investors is VND102 billion. As of 31 December 2020, total number of fund creation units raised is 3,111 creation units, equivalent to 311,100,000 fund units, and contributed capital is VND3,111 billion.
- d) For the period from 22 April 2020 to 31 December 2020, the Fund did not pay any dividend to Fund Unitholders.

Ho Chi Minh City, 04th March 2021

SUPERVISORY BANK REPRESENTATIVE



Ngo Thuy Duong
Deputy Manager of Corporate Banking Services
Department 2

SUPERVISORY BANK OFFICER

Tran Thuy Quynh
Controller



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Fund's Unitholders VFMVN DIAMOND ETF

We have audited the accompanying financial statements of VFMVN DIAMOND ETF ("the Fund"), which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2020, and the related statements of income, changes in net asset value, fund units transactions and cash flows for the period from 22 April 2020 (date of establishment) to 31 December 2020 and the explanatory notes thereto which were authorised for issue by the Fund's Board of Representatives on 4 March 2021, as set out on pages 15 to 57.

The Fund Management Company's Responsibility

The Management of Dragon Capital Vietfund Management Joint Stock Company (previously known as Vietnam Investment Fund Management Joint Stock Company) ("the Fund Management Company") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds and the other relevant statutory requirements applicable to financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor's considers internal control relevant to the Fund Management Company's preparation 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 Management Company'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 give a true and fair view, in all material respects, of the financial position of VFMVN DIAMOND ETF as at 31 December 2020, and of its results of operations and its cash flows for the period from 22 April 2020 (date of establishment) to 31 December 2020 in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting systems for exchange-traded funds, Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting systems for open-ended funds and the other relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No: 20-01-00257-21-1





Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2018-007-1
Deputy General Director



Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 4 March 2021

VFMVN DIAMOND ETF

Statement of income for the period from 22 April 2020 (date of establishment) to 31 December 2020

Form B01g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Code	Note	Period from 22/4/2020 to 31/12/2020 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		1,044,716,309,512
1.1	Dividend income	02	10	27,932,075,326
1.2	Interest income from bank deposits	03	10	99,784,019
1.3	Gains from exchange-traded transactions and trading securities	04	11	30,697,822,855
1.4	Net unrealised gains from revaluation of investments	05	12	985,986,627,312
II	INVESTMENT EXPENSES	10		532,491,764
2.1	Transaction costs for purchases and sales of investments	11	13	532,491,764
III	ETF'S OPERATING EXPENSES	20		13,623,545,509
3.1	ETF's management fee	20.1	18	10,722,660,176
3.2	ETF's custody fee	20.2	14	392,721,742
3.3	Supervising fee	20.3	18	604,964,122
3.4	ETF's administration fee	20.4	18	311,812,823
3.5	Transfer agent service fees	20.5		42,048,387
3.6	Other fees related to operations of ETF	20.6	15	1,283,987,031
3.8	Audit fees	20.8		109,999,997
3.11	Other operating expenses	20.11	16	155,351,231
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)	23		1,030,560,272,239
V	ACCOUNTING PROFIT BEFORE TAX (30 = 23)	30		1,030,560,272,239
6.1	Realised profits	31		44,573,644,927
6.2	Unrealised profits	32		985,986,627,312
VI	NET ACCOUNTING PROFIT AFTER TAX (41 = 30)	41		1,030,560,272,239

4 March 2021

Dragon Capital Vietfund Management Joint Stock Company



Ms. Vuong Thi Tram Anh
Fund Accountant



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF**Statement of financial position as at 31 December 2020****Form B02g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2020 VND
I	ASSETS			
1	Cash in banks and cash equivalents	110	4	39,013,886,580
1.1	Cash in banks for the operation of ETF	111		14,013,886,580
1.2	Term deposits with original maturity not exceeding 3 months	112		25,000,000,000
2	Net investments	120		5,245,932,380,150
2.1	Investments in securities	121	5	5,245,932,380,150
3	Receivables	130		30,821,921
3.2	Interest and dividend receivables	133		30,821,921
3.2.2	<i>Accrued interest, dividend receivables</i>	<i>136</i>		<i>30,821,921</i>
	TOTAL ASSETS (100 = 110 + 120 + 130)	100		5,284,977,088,651
II	LIABILITIES			
6	Accrued expenses	316	6	96,636,297
9	ETF's service fee payables	319	7	4,450,324,013
	TOTAL LIABILITIES (300 = 316 + 319)	300		4,546,960,310

The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF

Statement of financial position as at 31 December 2020 (continued)

Form B02g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Code	Note	31/12/2020 VND
III	NET ASSET VALUE DISTRIBUTABLE TO THE FUND UNITHOLDERS (400 = 100 – 300)	400		5,280,430,128,341
1	Contributed capital of the Fund Unitholders	411	8	3,111,000,000,000
1.1	Subscription capital	412		3,229,000,000,000
1.2	Redemption capital	413		(118,000,000,000)
2	Share premium	414	8	1,138,869,856,102
3	Retained profits	420	9	1,030,560,272,239
IV	NET ASSET VALUE PER FUND UNIT	430	8	16,973.41
V	OFF-BALANCE SHEET ITEMS			
4	Number of ETF units in circulation	004	8	311,100,000

4 March 2021

Dragon Capital Vietfund Management Joint Stock Company


Ms. Vuong Thi Tram Anh
Fund Accountant


Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller




Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF

Statement of changes in net asset value, fund units transactions for the period from 22 April 2020 (date of establishment) to 31 December 2020


Form B03g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	Period from 22/4/2020 to 31/12/2020 VND
I	Net Asset Value (“NAV”) at the beginning of the period	-
II	Changes in NAV during the period	1,030,560,272,239
	<i>In which:</i>	
II.1	Changes in NAV arising from market fluctuation and ETF’s operation during the period	1,030,560,272,239
III	Changes in NAV due to redemption and subscription of ETF units	4,249,869,856,102
	<i>In which:</i>	
III.1	Proceeds from ETF units subscription	4,411,668,821,681
III.2	Payments for ETF units redemption	(161,798,965,579)
IV	Net Asset Value at the end of the period (IV = I + II + III)	5,280,430,128,341

4 March 2021

Dragon Capital Vietfund Management Joint Stock Company


Ms. Vuong Thi Tram Anh
Fund Accountant

  
Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller

Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF
Statement of investment portfolio as at 31 December 2020

Form B04g – ETF
(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

No.	Items	No. of shares	Market price as at 31/12/2020 VND/share	Total value as at 31/12/2020 VND	% of the Fund's total assets %
I	Listed shares			5,245,932,380,150	99.26%
1	CTD	1,257,040	77,700	97,672,008,000	1.84%
2	CTG	9,340,750	34,550	322,722,912,500	6.11%
3	FPT	12,165,540	59,100	718,983,414,000	13.60%
4	GMD	8,325,310	32,600	271,405,106,000	5.14%
5	KDH	11,879,223	29,300	348,061,233,900	6.59%
6	MBB	20,881,039	23,000	480,263,897,000	9.09%
7	MWG	5,975,216	118,900	710,453,182,400	13.44%
8	NLG	5,056,022	29,500	149,152,649,000	2.82%
9	PNJ	5,986,656	81,000	484,919,136,000	9.18%
10	REE	4,647,153	48,950	227,478,139,350	4.30%
11	TCB	20,074,730	31,500	632,353,995,000	11.97%
12	TPB	7,516,490	26,800	201,441,932,000	3.81%
13	VPB	18,493,070	32,500	601,024,775,000	11.37%
V	Other assets				
1	Interest and dividend receivables			30,821,921	0.00%
VI	Cash				
1	Cash in banks and cash equivalents			39,013,886,580	0.74%
VII	Total investment portfolio			5,284,977,088,651	100.00%

4 March 2021

Dragon Capital Vietfund Management Joint Stock Company

Ms. Vuong Thi Tram Anh
Fund Accountant

Mr. Nguyen Minh Dang Khanh
*Deputy CEO cum
Finance Controller*

Mr. Beat Schurch
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF**Statement of cash flows for the period from 22 April 2020 (date of establishment) to 31 December 2020 (Indirect method)****Form B05g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

Items	Code	Note	Period from 22/4/2020 to 31/12/2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Accounting profit before tax	01		1,030,560,272,239
Adjustments for:			
Gains from redemption of fund units	02		(16,641,467,265)
Net unrealised gains from revaluation of investments	03		(985,986,627,312)
Accrued expenses	04		96,636,297
Profit from investing activities before changes in working capital	05		28,028,813,959
Increase in investments	20		(9,834,358,673)
Increase in accrued interest, dividend receivables	07		(30,821,921)
Increase in ETF's management service fees payable	17		4,450,324,013
Net cash flows from investing activities	19		22,613,957,378
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from fund units subscription	21		17,431,518,581
Payments for fund units redemption	22		(1,031,589,379)
Net cash flows from financing activities	30		16,399,929,202
Net increase in cash and cash equivalents during the period (40 = 19 + 30)	40		39,013,886,580

The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF**Statement of cash flows for the period from 22 April 2020 (date of establishment) to 31 December 2020 (Indirect method – continued)****Form B05g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

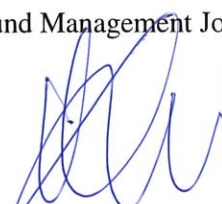
Items	Code	Note	Period from 22/4/2020 to 31/12/2020 VND
Cash and cash equivalents at the beginning of the period	50		-
Cash and cash equivalents at the end of the period	55	4	39,013,886,580
- Cash in banks for the operation of ETF	57		13,895,784,260
- Term deposits with original maturity not exceeding 3 months	57		25,000,000,000
- Deposit of investors for ETF units subscription	58		118,102,320
Change in cash and cash equivalents during the period	60		39,013,886,580

4 March 2021

Dragon Capital Vietfund Management Joint Stock Company



Ms. Vuong Thi Tram Anh
Fund Accountant



Mr. Nguyen Minh Dang Khanh
Deputy CEO cum
Finance Controller




Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

VFMVN DIAMOND ETF (“the Fund”) was established in Vietnam as a public open-ended fund, forming from the exchange of a basket of underlying securities with fund units. The initial public offering of the Fund unit was carried out in accordance with Initial Public Offering Certificate No. 38/GCN-UBCK issued by the State Securities Commission dated 27 February 2020. According to this certificate, the minimum mobilised charter capital of the Fund is VND50,000,000,000, equivalent to 50 creation units (each creation unit comprises a minimum of one hundred thousand (100,000) fund units). The par value of each fund unit is VND10,000.

The Fund’s charter capital as stipulated in the Establishment Registration Certificate No. 43/GCN-UBCK issued by the State Securities Commission on 22 April 2020 is VND102,000,000,000 equivalent to 10,200,000 fund units. The fund unit was listed and traded on the Hochiminh Stock Exchange in accordance with the Fund Certificate Listing License No. 241/QD-SGDHCM dated 7 May 2020.

The Fund operates in accordance with the Fund’s Charter issued on 20 November 2019 and has unlimited operating time according to the Establishment Registration Certificate. During the operation period, the Fund has the obligations to issue creation units in exchange for a basket of component securities and vice versa.

The primary objective of the Fund is to replicate the performance of VN DIAMOND Index. The VN DIAMOND Index is an index established and managed by the Hochiminh Stock Exchange.

The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of the VN DIAMOND Index changes, the Fund shall adjust its investment portfolio to be consistent with the basket of VN DIAMOND Index in terms of structure and weighting of underlying securities. The Fund shall seek for achieving a performance result which is similar to the reference index and shall not implement the defense strategy when the market declines and shall not realise its profits when the market is pricing too high. The passive investing is aimed to reduce the costs and make closer replication of the reference index by keeping the ratio of investment capital turnover lower than the ratio used by funds which implement the active investment strategy.

Investment portfolio of the Fund must satisfy the basket of component securities including a minimum 50% of the numbers of component securities constituting VN DIAMOND Index, and the value of the basket of component securities shall not be less than 95% of the value of the basket of securities constituting VN DIAMOND Index. The basket of securities of VN DIAMOND Index including stocks being listed on Hochiminh Stock Exchange. The list of stocks is screening through the index participation conditions, which satisfies the criteria of market capitalisation, trading value, P/E ratio and foreign ownership limit ratio.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Investment portfolio of the Fund must be consistent with the objectives and investment strategy as prescribed in the Fund's Charter and must ensure:

- a) The Fund does not invest in more than 15% of securities in circulation of an issuing organisation, except for Government bonds;
- b) The Fund does not invest more than 20% of its the total assets in securities issued by an organisation, except for Government bonds;
- c) The Fund does not invest more than 30% of its the total assets in a group of related parties, except when they are component securities in the basket of VN DIAMOND Index;
- d) The Fund does not invest in its owned fund unit, or invest in investment funds or securities investment companies which are established and operating in Vietnam;
- e) The Fund does not invest in real estate, unlisted stocks, unregistered for trading stocks of a public company, capital of a limited liability company, or separately issued bonds; except when they are fund assets which are beneficial from the rights of owners;
- f) The Fund does not invest in securities issued by the Fund Management Company, a related person of the Fund Management Company, founding members of the Fund except when they are component securities in the basket of VN DIAMOND Index; and
- g) At any time, the total commitment values of derivative securities contracts and payable amounts of the Fund shall not exceed its Net Asset Value.

According to Circular No. 229/2012/TT-BTC issued by the Ministry of Finance dated 27 December 2012 providing guidance on establishment and management of exchange traded funds ("Circular 229"), except for the cases referred in points (d), (e), (f) and (g) above, the investment portfolio of the Fund is allowed to be deviated but not more than 15% in comparison with the above restrictions and must be due to the following objective causes:

- a) The changes in market prices of the Fund's investment portfolio;
- b) Activities of splitting, consolidation, merger, dissolution, bankruptcy, acquisition and initial public offering of issuers;
- c) The basket of component securities of the reference index changes;
- d) Making legitimate payments; executing the exchange of basket of underlying securities in accordance with regulations in Article 12, Circular 229;
- e) The fact that the Fund is in the process of liquidation, dissolution or has operated for a maximum period of ninety (90) days from the date on which the certificate of the fund establishment registration is issued.

The Net Asset Value of the Fund is revalued on daily and monthly basis. In case the valuation date falls into public holidays, the valuation date is the next business day right after. For the monthly valuation term, the valuation date shall be the first day of the next month regardless it falls in weekend or holiday.

The frequency of exchange-traded transactions of the Fund is daily.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

The Fund has no employee and is managed by Dragon Capital Vietfund Management Joint Stock Company, an investment management company incorporated in Vietnam, and is supervised by Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, the Supervisory Bank.

The Fund is located at Unit 1701-04, 17th Floor, Me Linh Point Building, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds (“Circular 181”), Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds (“Circular 198”) and the other relevant statutory requirements applicable to financial reporting.

The accompanying financial statements have not been prepared to express the financial position, the operating results and cash flows in accordance with accounting principles and practices generally accepted in other countries and other jurisdictions outside Vietnam. The accounting principles and practices applicable in Vietnam may be different with those in other countries and other jurisdictions.

In accordance with Circular 181, the Fund’s financial statements include the following information:

- Statement of income;
- Statement of financial position;
- Statement of changes in net asset value, fund units transactions;
- Statement of investment portfolio;
- Statement of cash flows; and
- Notes to the financial statements.

(b) Basis of measurement

The financial statements of the Fund, except for the statement of cash flows and items as discussed in Note 3(c) which are measured by market price or fair value, are prepared on the accrual basis using historical cost concept. The statement of cash flows is prepared using the indirect method.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(c) Annual accounting period

The first accounting period of the Fund is from 22 April 2020 (date of establishment) to 31 December 2020. Succeeding annual accounting periods will be from 1 January to 31 December.

(d) Accounting and presentation currency

The Fund's accounting currency is Vietnam Dong ("VND") which is also the currency used for financial statement presentation purpose.

(e) Accounting documentation system

The registered accounting documentation system of the Fund is the General Journal System.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rate approximate actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of accounting period quoted by the commercial bank where the Fund most frequently conducts transactions.

All foreign exchange differences are recorded as gains or losses in the statement of income.

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original terms to maturity of three (03) months or less from the transaction date. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment purpose or other purposes.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

(c) Investments in securities

Investments in securities are initially recognised at purchase price without any attributable transaction costs such as broker fees, transaction fees and bank charges, etc. Subsequent to initial recognition, they are measured at the end of accounting period based on revaluation method mentioned in Note 3(c)(iii). Unrealised gains or losses from revaluation of investments are recorded in the statement of income during the period.

(i) Classification

Listed securities and unlisted securities which are purchased for trading purposes are classified as trading securities.

(ii) Recognition

Investments in securities are recognised on trade date.

A basket of component securities which was exchanged with Fund units is recognised on the first working day after the exchange-traded date – date of transaction completion and transferring the ownership of the basket of component securities to the Fund.

(iii) Measurement

According to Circular 229, the Fund's investments are revalued at market price at the end of accounting period. If there is no market price at the last trading date or the market prices fluctuate significantly, fair value is used to revalue its investments. Fair value is determined in accordance with the principles, methodologies or theoretical valuation models as stipulated in the Fund's Charter, or in the Fund's Valuation Manual. Investments in securities are revalued at the end of accounting period in accordance with the Fund's Charter as follows:

Treasury bills, bank notes, commercial papers, transferrable deposit certificates, bonds and discounted money market instruments

The purchase price plus accumulated interest up to the valuation date.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Shares

- Shares which are listed on Hochiminh Stock Exchange (HOSE) or Hanoi Stock Exchange (HNX)
 - Closing price (or other names, depending on the internal regulations of the Stock Exchange) on the last trading date of the securities before the valuation date;
 - If there is no transaction in two (02) weeks or more prior to the revaluation date, the securities are revalued in accordance with the following value in order of precedence:
 - + Closing price (or other names, in accordance with the internal regulations of the Stock Exchange) on the last trading date of the securities within 12 months before the valuation date; or
 - + Purchase price; or
 - + Book value; or
 - + Value determined in accordance with the methodology approved by the Board of Representatives.

- Shares that are suspended or delisted or cancelled for trading

The securities are revalued in accordance with the following value in order of precedence:

 - Book value; or
 - Par value; or
 - Value determined in accordance with the methodology approved by the Board of Representatives.

- Shares of organisations in the process of liquidation, bankruptcy

The securities are revalued in accordance with the following value in order of precedence:

 - 80% of the liquidation value at the latest reporting date prior to the valuation date; or
 - Value determined in accordance with the methodology approved by the Board of Representatives.

Derivatives

- Listed derivatives

The securities are revalued in accordance with the following value in order of precedence on the latest trading day preceding the valuation date:

 - Daily settlement price or final settlement price (if any);
 - Closing price.

- Listed derivatives which were not transacted in two (02) weeks or more are revalued at the end of the accounting period based on the value determined in accordance with the methodology approved by the Board of Representatives.

Shares bonus issues and shares dividend

Shares bonus issues and shares dividend are initially recorded as nil and revalued at market value of the underlying securities at the end of the accounting period.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Rights issues

Rights issues are initially recorded as nil and are revaluated as the positive difference between the market price of the underlying shares at revaluation date and the exercise price multiplied by the rights exercise ratio. Rights issues are revaluated at the end of the accounting period.

(iv) *Derecognition*

Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Cost of trading securities is determined on a weighted average basis. Cost of derivative securities is determined on a first-in, first-out basis.

(d) **Receivables**

Receivables include receivables from disposal of investments, accrued interest and dividend receivables from investments, receivables from the Fund Unitholders when the Fund purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in or investors have not carried out procedures for treasury shares transactions or tender offer in accordance with laws and regulations, receivables from the Fund Unitholders relating to corporate actions (dividend paid by cash, dividend paid by shares, bonus shares or rights) when ownership of components of basket investments is not transferred between the Fund and the Fund Unitholders or relating to restricted investments in a buy/sell transactions on behalf of the Fund Unitholders and other receivables relating to the Fund's operations. Receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivable based on overdue days of principle payment following initial payment schedule (unless there is an agreed loan extension), or based on anticipated losses arising.

(e) **Payables**

Payables include payables for purchases of investments, payable for the Fund's management services and accruals, payables to the Fund Unitholders when the Fund purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in or investors have not carried out procedures for treasury shares transactions or tender offer in accordance with laws and regulations, payables to the Fund Unitholders relating to corporate actions (dividend paid by cash, dividend paid by shares, bonus shares, rights) when ownership of components of basket investments has not been transferred between the Fund and the Fund Unitholders or other payables relating to the operating activities of the Fund. Payables are stated at their cost.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

(f) Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Fund's financial position and results of operations and the nature and extent of risk arising from financial instruments, financial instruments are classified as follows:

(i) *Financial assets*

Financial assets at fair value through profit or loss

Financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Fund has the positive intention and ability to hold to maturity, other than:

- those that upon initial recognition are designated as at fair value through profit or loss;
- those that are designated as available-for-sale; and
- those that meet the definition of loans and receivables.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that are held for the purpose to sell immediately or in the near term, which are classified as held for trading, and those that on initial recognition are designated as at fair value through profit or loss;
- that upon initial recognition are designated as available-for-sale; or
- that may not be recovered substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or those are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) **Financial liabilities**

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(h) Taxation

Under prevailing tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is responsible for withholding tax of individuals and institutional investors in the following transactions:

Fund units redemption transactions

The Fund Management Company has an obligation to withhold, declare and pay tax in relation to the Fund units redemption transactions from individuals (including domestic and foreign) in accordance with guidance of Official Letter No. 2331/TCT-CS dated 15 June 2015 issued by the General Department of Tax (“Official Letter 2331”), Circular No. 111/2013/TT-BTC dated 15 August 2013 (“Circular 111”) as supplemented and amended by Circular No. 92/2015/TT-BTC dated 15 June 2015 (“Circular 92”) and Circular No. 25/2018/TT-BTC dated 16 March 2018 (“Circular 25”) issued by the Ministry of Finance.

Corporate Fund Unitholders established under Vietnamese law must be responsible for self declaration and payment of income tax to the State Treasury in accordance with prevailing Corporate Income Tax law. Foreign Corporate Fund Unitholders are subject to tax payment for the Fund units subscription and redemption transactions in accordance with Official Letter 2331 and the Fund Management Company will withhold, declare and pay tax on their behalf as stipulated by current Corporate Income Tax regulations.

The above disclosures are based on the laws on Personal Income Tax, Corporate Income Tax, Value Added Tax and tax management, which are guided in details in relevant decrees and circulars as forementioned as well as specifically guided by the General Department of Tax in Official Letter 2331 addressed to Ho Chi Minh City Tax Department and Hanoi Tax Department about tax policy applied for Exchanged Traded Fund. The above disclosures may change in the future due to the changes in tax law and regulations in Vietnam.

(i) Contributed capital and share premium

Fund units are classified as contributed capital, including subscription capital and redemption capital.

(i) *Subscription capital*

Subscription capital represents the capital contributed by the Fund Unitholders in form of exchange a creation unit for a basket of underlying securities and may incur cash contribution in the following cases:

- there is a difference between the value of basket of underlying securities and the value of fund creation unit on the preceding date of the exchange-traded date (T-1);

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

- securitites in the basket of underlying securities in which investors are restricted to invest in accordance with current applicable regulations;
- securitites in the basket of underlying securities occur corporate action (cash dividend, stock dividend, bonus share, rights issue).

Subscription capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – the date which the transaction is completed and the ownership of the basket of underlying securities is transferred to the Fund.

(ii) *Redemption capital*

Redemption capital represents the redemption of fund units from the Fund Unitholders in form of exchange a basket of underlying securities and cash payment (if any) for a fund creation unit. Redemption capital is recorded at par value of fund unit and recorded on first working day after the exchange-traded date – the date which the transaction is completed and the ownership of the basket of underlying securities is transferred to the Fund Unitholders.

(iii) *Share premium*

Share premium is the difference between subscription/redemption price per a fund unit and par value of fund unit in a subscription/redemption transaction and is recognised at the same time with the recognition of subscription/redemption capital.

(j) **Retained profits**

Retained profits represent the profit or loss from the Fund's activities after deducting income tax expense of the reporting period.

(k) **Fund units and Net Asset Value per fund unit**

All fund units issued to the Fund Unitholders have the same rights with regards to voting right, redemption of capital and others. Each issued fund unit carries one vote at annual general meetings of the Fund.

Each fund unit has the par value of VND10,000, a fund creation unit equals to 100,000 fund units. The minimum amount of fund units for each exchange-traded transaction is one creation unit equivalent to one hundred thousand (100,000) fund units.

Net Asset Value per one creation unit equals to Net Asset Value of the Fund divided by the total number of outstanding creation unit in circulation at the end of the accounting period and rounded down to unit position. Net Asset Value per fund unit equals to Net Asset Value of the Fund divided by the total number of outstanding Fund units in circulation at the end of the accounting period and rounded down to two (02) decimal places. Net Asset Value equals to total assets deducting total liabilities.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(l) Revenue

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

(i) *Interest income and dividend income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate in the statement of income on accrual basis unless the recoverability is uncertain.

Dividend income is recognised in the statement of income when the right to receive payment is established. Share dividends are not recognised as income.

(ii) *Income from trading securities*

Income from trading securities activities is recognised in the statement of income upon receipt of the notice of exchange-traded transactions, deal confirmation from the Vietnam Securities Depository (for listed securities) which are verified by the Supervisory Bank and upon completion of the agreement on transfer of assets (for unlisted securities).

(m) Expenses

Expenses are recognised in the statement of income as incurred.

(n) Segment reporting

The Fund operates as one business segment, which is securities investment and in one geographic segment which is Vietnam.

(o) Related parties

Parties are considered to be related to the Fund if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Fund and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Other investment funds under the management of the Fund Management Company and related parties of the Fund Management Company are considered related parties to the Fund in accordance with Law on Securities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(p) Nil balances

Items or balances required by Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance on the promulgation of accounting system for exchange-traded funds that are not shown in these financial statements indicate nil balances.

4. Cash in banks and cash equivalents

	31/12/2020 VND
Current accounts for the operation of ETF at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	13,895,784,260
Deposit of investors for ETF units subscription	118,102,320
	<hr/>
	14,013,886,580
	<hr/>
Term deposits with original maturity not exceeding 3 months	
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch	25,000,000,000
	<hr/>
Cash and cash equivalents in the statement of cash flows	39,013,886,580
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VFMVN DIAMOND ETF**Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC**dated 13 November 2015 of the Ministry of Finance)***5. Investments in securities**

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

The Fund does not seek to participate in day-to-day financial and operating decisions of the investee companies. Accordingly, the Fund does not intend to exert a controlling or significant influence over the investee companies and therefore, the Fund's investments are recorded on the basis set out in Note 3(c), rather than being equity accounted or consolidated method.

Details of the Fund's investments in securities as at 31 December 2020 were as follows:

31 December 2020	Exchange/purchase price VND [1]	Market value at 31/12/2020 VND [2]	Unrealised gains for the period from 22/4/2020 (date of establishment) to 31/12/2020		Revaluation value 31/12/2020 VND [5]=[1]+[3]+[4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
Listed shares	4,259,945,752,838	5,245,932,380,150	985,986,627,312	-	5,245,932,380,150

VFMVN DIAMOND ETF**Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***6. Accrued expenses**

	31/12/2020 VND
Audit fee	76,999,997
Remuneration to Board of Representatives	14,262,295
Annual management fee payable to State Securities Commission of Vietnam	5,374,005
	<hr/>
	96,636,297
	<hr/>

7. ETF's service fee payables

	31/12/2020 VND
Fund management fee payable	2,974,769,149
Fund administration fee payable	81,806,152
Fund supervising fee payable	163,612,301
Custody fee payable	74,369,228
Transaction fee for trading securities	300,000
Transfer Agency service fee payable	16,500,000
Service fee payable to HOSE for calculating indicative Net Asset Value (iNAV)	606,808,158
Fee payable to HOSE for managing and operating reference index	532,159,025
	<hr/>
	4,450,324,013
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VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

8. Contributed capital of the Fund Unitholders

According to the Establishment Registration Certificate No. 43/GCN-UBCK, the Fund's charter capital is VND102,000,000,000 equivalents to 10,200,000 fund units with par value of VND10,000 per fund unit. This is also the capital mobilised in initial public offering period. As the Fund operates as an exchange-traded fund, the issued share capital and the number of fund units of the Fund will be changed after each exchange-traded transaction.

Movements in share capital during the period were as follows:

	Unit	Initial public offering	Incurred during the period	31/12/2020
Subscription capital				
Number of fund unit (1)	Fund unit	10,200,000	312,700,000	322,900,000
Subscription capital at par value (2)	VND	102,000,000,000	3,127,000,000,000	3,229,000,000,000
Share premium of subscription capital (3)	VND	-	1,182,668,821,681	1,182,668,821,681
Total subscription capital (4) = (2) + (3)	VND	102,000,000,000	4,309,668,821,681	4,411,668,821,681
Redemption capital				
Number of fund unit (5)	Fund unit	-	(11,800,000)	(11,800,000)
Redemption capital at par value (6)	VND	-	(118,000,000,000)	(118,000,000,000)
Share premium of redemption capital (7)	VND	-	(43,798,965,579)	(43,798,965,579)
Total redemption capital (8) = (6) + (7)	VND	-	(161,798,965,579)	(161,798,965,579)
Number of outstanding fund units (9) = (1) + (5)	Fund unit	10,200,000	300,900,000	311,100,000
Total contributed capital at par value (10) = (2) + (6)	VND	102,000,000,000	3,009,000,000,000	3,111,000,000,000
Share premium (11) = (3) + (7)	VND	-	1,138,869,856,102	1,138,869,856,102
Retained profits (12)	VND	-	1,030,560,272,239	1,030,560,272,239
Current NAV (13) = (10) + (11) + (12)	VND	102,000,000,000		5,280,430,128,341
Current NAV per fund unit (14) = (13)/(9)	VND/ Fund unit	10,000.00		16,973.41
Current NAV per creation unit (15) = (13)/{(9)/100,000 units}	NAV/ Creation unit	1,000,000,000		1,697,341,732

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

9. Retained profits

	Period from 22/4/2020 to 31/12/2020 VND
Retained profits at the beginning of the period	-
Net profit after tax for the period	1,030,560,272,239
In which:	
<i>Undistributed realised profits</i>	44,573,644,927
<i>Unrealised profits</i>	985,986,627,312
	<hr/>
Retained profits at the end of the period	1,030,560,272,239
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10. Dividend income and interest income from bank deposits

	Period from 22/4/2020 to 31/12/2020 VND
Dividend income during the period	
▪ Dividends received	27,932,075,326
	<hr/>
	27,932,075,326
Interest income during the period	
▪ Interests received	68,962,098
▪ Accrued interest	30,821,921
	<hr/>
	99,784,019
	<hr/>
	28,031,859,345
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VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC

dated 13 November 2015 of the Ministry of Finance)

11. Gains from exchange-traded transactions and trading securities

For the period from 22 April 2020 (date of establishment) to 31 December 2020

	Total proceeds and redemption value VND [1]	Weighted average cost at the end of the transaction date VND [2]	Gains from exchange- traded transactions and trading securities during the period VND [3] = [1] – [2]	Accumulated gains from exchange- traded transactions and trading securities as of 31/12/2020 VND [4] = [3] + [5]	Accumulated gains from exchange- traded transactions and trading securities at the beginning of the accounting period VND [5]
Investment portfolio					
Listed shares	351,244,147,947	320,546,325,092	30,697,822,855	30,697,822,855	-

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***12. Net unrealised gains from revaluation of investments***For the period from 22 April 2020 (date of establishment) to 31 December 2020*

	Cost VND [1]	Market value at 31/12/2020 VND [2]	Unrealised gains on revaluation at 31/12/2020 VND [3] = [2] – [1]	Unrealised gains on revaluation at 22/4/2020 VND [4]	Net unrealised gains on revaluation recognised for the period from 22/4/2020 to 31/12/2020 VND [5] = [3] – [4]
Investment portfolio					
Listed shares	4,259,945,752,838	5,245,932,380,150	985,986,627,312	-	985,986,627,312

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

13. Transaction costs for purchases and sales of investments

	Period from 22/4/2020 to 31/12/2020 VND
Brokerage fees for purchases of investments (*)	275,386,521
Brokerage fees for sales of investments (*)	257,105,243
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	532,491,764
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(*) Transaction costs for purchases and sales of investments mainly include brokerage fees for purchase and sales of listed shares.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF
(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

During the period, the Fund's securities trading transactions were carried out mainly through the following securities companies:

For the period from 22 April 2020 (date of establishment) to 31 December 2020

No.	Name (code) of securities companies (with transaction value exceeding 5% of the Fund's total transaction value for the period) [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies				Market average transaction fee rate [7]
			The Fund's transaction value for the period through securities company [3]	The Fund's total transaction value for the period (*) [4]	Percentage of the Fund's transaction value through securities company for the period [5] = [3]/[4]%	Average transaction fee rate [6]	
1	Bao Viet Securities Joint Stock Company	Not related	135,150,909,600	376,731,546,577	35.88%	0.15%	0.15%-0.50%
2	Tan Viet Securities Incorporation	Not related	60,009,337,000	376,731,546,577	15.93%	0.15%	0.15%-0.50%
3	BIDV Securities Joint Stock Company	Not related	53,470,000,000	376,731,546,577	14.19%	0.15%	0.15%-0.50%
4	Ho Chi Minh City Securities Corporation	Not related	53,091,956,230	376,731,546,577	14.09%	0.15%	0.15%-0.50%
5	KIS Vietnam Securities Corporation	Not related	40,754,859,247	376,731,546,577	10.82%	0.07%	0.15%-0.50%
6	Viet Capital Securities Joint Stock Company	Not related	34,254,484,500	376,731,546,577	9.09%	0.15%	0.15%-0.50%
Total			376,731,546,577		100.00%		

(*) Transactions not performed through securities companies (including certificate of deposits, exchange-traded transactions and rights exercise) and purchases or sells on behalf of the Fund Unitholders for securities in the basket of component securities that investors are restricted to invest in are excluded from the Fund's total transaction value for the period.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

14. ETF's custody fee

	Period from 22/4/2020 to 31/12/2020 VND
Custody fee payable to the Supervisory Bank (Note 18)	274,828,176
Securities transaction fee payable to the Supervisory Bank (Note 18)	10,000,000
Custody fee payable to Vietnam Securities Depository	107,893,566
	<hr/>
	392,721,742
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15. Other fees related to operation of ETF

	Period from 22/4/2020 to 31/12/2020 VND
Fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV)	667,098,878
Fee payable to HOSE for managing and operating reference index	616,888,153
	<hr/>
	1,283,987,031
	<hr/>

In accordance with the Fund's Charter, the Fund has the obligation to pay service fees to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV) and managing and operating reference index as follows:

Services	Fee rates
Fee payable to HOSE for managing and operating reference index (not subject to Value Added Tax ("VAT"))	<ul style="list-style-type: none">▪ NAV less than VND500 billion: 0.080% NAV per annum;▪ NAV from VND500 billion to less than VND1,000 billion: 0.065% NAV per annum;▪ NAV from VND1,000 billion to less than VND2,000 billion: 0.055% NAV per annum;▪ NAV from VND2,000 billion and above: 0.040% NAV per annum.
Fee payable to HOSE for calculating indicative Net Asset Value per Fund unit (iNAV) (not subject to VAT)	0.05% of NAV per annum

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC
dated 13 November 2015 of the Ministry of Finance)

The minimum annual fee payable to HOSE for managing and operating reference index is VND240 million (not subject to VAT).

The minimum annual fee payable to HOSE for providing service of calculating the indicative Net Asset Value (iNAV) is VND50 million (not subject to VAT).

The above fees are calculated on each NAV valuation period which are the aggregate fees of all the working days during a month. Fees of each valuation period is based on NAV excluding fees at the date prior to the valuation date and are paid every six months (“settlement period”). Fees paid in each settlement period is total fees calculated for each valuation period in the settlement period.

16. Other operating expenses

	Period from 22/4/2020 to 31/12/2020 VND
Remuneration payable to the Board of Representatives (Note 18)	68,262,295
Other service fees and other operating expenses	87,088,936
In which:	
▪ <i>Fund establishment fee</i>	50,000,000
▪ <i>Listing fees payable to HOSE</i>	17,500,000
▪ <i>Bank charges</i>	14,214,931
▪ <i>Annual management fee payable to State Securities Commission of Vietnam</i>	5,374,005
	<hr/>
	155,351,231
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VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

17. Net asset value

		Period from 22/4/2020 to 31/12/2020			Increase/ (decrease)
No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	NAV/Fund unit
1	27 April 2020	110,839,662,054	10,200,000	10,866.63	-
2	28 April 2020	110,839,519,643	10,200,000	10,866.61	(0.02)
3	30 April 2020	111,106,113,893	10,200,000	10,892.75	26.14
4	3 May 2020	111,092,581,641	10,200,000	10,891.42	(1.33)
5	4 May 2020	109,880,505,679	10,200,000	10,772.59	(118.83)
6	5 May 2020	110,161,008,786	10,200,000	10,800.09	27.50
7	6 May 2020	112,053,795,242	10,200,000	10,985.66	185.57
8	7 May 2020	113,691,880,470	10,200,000	11,146.26	160.60
9	10 May 2020	116,204,312,001	10,200,000	11,392.57	246.31
10	11 May 2020	119,272,288,935	10,200,000	11,693.36	300.79
11	12 May 2020	121,411,459,218	10,200,000	11,903.08	209.72
12	13 May 2020	123,810,591,158	10,200,000	12,138.29	235.21
13	14 May 2020	213,072,497,627	17,700,000	12,037.99	(100.30)
14	17 May 2020	215,797,810,868	18,200,000	11,857.02	(180.97)
15	18 May 2020	482,318,469,684	40,000,000	12,057.96	200.94
16	19 May 2020	536,758,356,700	43,700,000	12,282.79	224.83
17	20 May 2020	552,379,508,789	45,300,000	12,193.80	(88.99)
18	21 May 2020	639,112,582,045	51,800,000	12,338.08	144.28
19	24 May 2020	660,714,573,715	54,800,000	12,056.83	(281.25)
20	25 May 2020	676,137,212,222	55,800,000	12,117.15	60.32
21	26 May 2020	687,039,798,293	56,100,000	12,246.69	129.54
22	27 May 2020	681,133,432,957	56,800,000	11,991.78	(254.91)
23	28 May 2020	684,378,093,133	57,000,000	12,006.63	14.85
24	31 May 2020	696,131,174,678	58,000,000	12,002.26	(4.37)
25	1 June 2020	714,345,916,604	58,200,000	12,273.98	271.72
26	2 June 2020	725,387,541,190	59,600,000	12,170.93	(103.05)
27	3 June 2020	734,788,368,395	59,700,000	12,308.01	137.08
28	4 June 2020	738,637,273,084	59,900,000	12,331.17	23.16
29	7 June 2020	745,965,691,636	60,000,000	12,432.76	101.59
30	8 June 2020	771,646,098,452	61,000,000	12,649.93	217.17
31	9 June 2020	956,954,023,272	76,500,000	12,509.20	(140.73)
32	10 June 2020	1,117,628,724,568	88,700,000	12,600.09	90.89
33	11 June 2020	1,190,550,319,713	99,800,000	11,929.36	(670.73)
34	14 June 2020	1,239,118,671,913	102,600,000	12,077.18	147.82
35	15 June 2020	1,202,597,387,092	103,400,000	11,630.53	(446.65)
36	16 June 2020	1,247,835,063,864	104,800,000	11,906.82	276.29
37	17 June 2020	1,246,406,653,709	105,400,000	11,825.49	(81.33)
38	18 June 2020	1,275,355,324,884	107,800,000	11,830.75	5.26

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

		Period from 22/4/2020 to 31/12/2020			Increase/ (decrease)
No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	NAV/Fund unit
39	21 June 2020	1,301,798,416,476	108,200,000	12,031.40	200.65
40	22 June 2020	1,327,706,976,854	109,900,000	12,081.04	49.64
41	23 June 2020	1,332,029,590,323	110,000,000	12,109.35	28.31
42	24 June 2020	1,324,654,856,352	110,200,000	12,020.46	(88.89)
43	25 June 2020	1,363,081,613,173	114,700,000	11,883.88	(136.58)
44	28 June 2020	1,390,066,826,000	116,900,000	11,891.07	7.19
45	29 June 2020	1,352,129,247,214	117,000,000	11,556.66	(334.41)
46	30 June 2020	1,362,487,799,178	119,100,000	11,439.86	(116.80)
47	1 July 2020	1,425,331,458,683	122,000,000	11,683.04	243.18
48	2 July 2020	1,425,003,618,399	122,000,000	11,680.35	(2.69)
49	5 July 2020	1,431,268,788,391	122,300,000	11,702.93	22.58
50	6 July 2020	1,455,280,651,455	122,300,000	11,899.26	196.33
51	7 July 2020	1,467,260,034,386	123,100,000	11,919.25	19.99
52	8 July 2020	1,469,831,591,751	123,100,000	11,940.14	20.89
53	9 July 2020	1,497,602,738,150	123,100,000	12,165.74	225.60
54	12 July 2020	1,481,975,945,215	123,100,000	12,038.79	(126.95)
55	13 July 2020	1,482,673,451,857	123,100,000	12,044.46	5.67
56	14 July 2020	1,480,431,099,193	123,200,000	12,016.48	(27.98)
57	15 July 2020	1,499,147,041,620	123,300,000	12,158.53	142.05
58	16 July 2020	1,508,478,300,789	123,300,000	12,234.21	75.68
59	19 July 2020	1,501,967,725,897	123,300,000	12,181.40	(52.81)
60	20 July 2020	1,481,887,376,757	123,300,000	12,018.55	(162.85)
61	21 July 2020	1,485,428,525,568	123,400,000	12,037.50	18.95
62	22 July 2020	1,472,855,769,419	123,400,000	11,935.62	(101.88)
63	23 July 2020	1,475,725,533,316	123,400,000	11,958.87	23.25
64	26 July 2020	1,415,119,418,215	123,400,000	11,467.74	(491.13)
65	27 July 2020	1,334,138,222,129	123,900,000	10,767.86	(699.88)
66	28 July 2020	1,391,694,816,225	124,200,000	11,205.27	437.41
67	29 July 2020	1,359,609,748,981	125,300,000	10,850.83	(354.44)
68	30 July 2020	1,434,017,178,870	130,100,000	11,022.42	171.59
69	31 July 2020	1,419,086,091,516	130,100,000	10,907.65	(114.77)
70	2 August 2020	1,419,007,177,277	130,100,000	10,907.04	(0.61)
71	3 August 2020	1,456,441,794,375	130,100,000	11,194.78	287.74
72	4 August 2020	1,479,025,065,129	130,100,000	11,368.37	173.59
73	5 August 2020	1,510,434,487,368	130,100,000	11,609.79	241.42
74	6 August 2020	1,528,208,776,873	132,100,000	11,568.57	(41.22)
75	9 August 2020	1,532,668,363,908	132,600,000	11,558.58	(9.99)
76	10 August 2020	1,545,681,533,156	133,100,000	11,612.93	54.35
77	11 August 2020	1,555,418,791,103	133,500,000	11,651.07	38.14
78	12 August 2020	1,564,962,271,327	133,600,000	11,713.78	62.71

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Period from 22/4/2020 to 31/12/2020

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
79	13 August 2020	1,585,929,208,213	133,600,000	11,870.72	156.94
80	16 August 2020	1,585,281,873,376	133,600,000	11,865.88	(4.84)
81	17 August 2020	1,584,783,006,594	133,700,000	11,853.27	(12.61)
82	18 August 2020	1,582,083,461,366	133,900,000	11,815.41	(37.86)
83	19 August 2020	1,587,696,674,131	133,600,000	11,883.95	68.54
84	20 August 2020	1,586,971,285,400	133,600,000	11,878.52	(5.43)
85	23 August 2020	1,609,690,617,890	133,600,000	12,048.58	170.06
86	24 August 2020	1,650,157,187,058	133,600,000	12,351.47	302.89
87	25 August 2020	1,684,610,092,017	134,100,000	12,562.34	210.87
88	26 August 2020	1,684,497,422,578	134,800,000	12,496.27	(66.07)
89	27 August 2020	1,709,735,593,576	135,700,000	12,599.37	103.10
90	30 August 2020	1,856,848,351,764	145,300,000	12,779.41	180.04
91	31 August 2020	1,853,924,646,350	145,700,000	12,724.25	(55.16)
92	2 September 2020	1,877,221,060,291	146,100,000	12,848.87	124.62
93	3 September 2020	1,899,645,873,304	146,300,000	12,984.59	135.72
94	6 September 2020	1,906,918,068,083	148,000,000	12,884.58	(100.01)
95	7 September 2020	1,854,855,773,466	148,300,000	12,507.45	(377.13)
96	8 September 2020	1,978,241,648,226	155,900,000	12,689.17	181.72
97	9 September 2020	1,969,158,458,053	155,500,000	12,663.39	(25.78)
98	10 September 2020	1,997,300,715,405	156,600,000	12,754.15	90.76
99	13 September 2020	2,009,485,295,621	157,700,000	12,742.45	(11.70)
100	14 September 2020	2,038,572,773,980	159,100,000	12,813.15	70.70
101	15 September 2020	2,047,976,355,466	159,900,000	12,807.85	(5.30)
102	16 September 2020	2,049,224,129,703	159,200,000	12,872.01	64.16
103	17 September 2020	2,042,187,620,840	159,200,000	12,827.81	(44.20)
104	20 September 2020	2,081,803,659,808	159,500,000	13,052.06	224.25
105	21 September 2020	2,111,843,199,622	160,100,000	13,190.77	138.71
106	22 September 2020	2,128,131,765,140	160,700,000	13,242.88	52.11
107	23 September 2020	2,168,869,973,010	162,500,000	13,346.89	104.01
108	24 September 2020	2,191,858,879,411	164,800,000	13,300.11	(46.78)
109	27 September 2020	2,192,465,026,740	165,400,000	13,255.53	(44.58)
110	28 September 2020	2,239,508,647,896	166,700,000	13,434.36	178.83
111	29 September 2020	2,235,054,270,400	168,100,000	13,295.98	(138.38)
112	30 September 2020	2,244,878,995,971	168,300,000	13,338.55	42.57
113	1 October 2020	2,288,132,020,801	169,400,000	13,507.27	168.72
114	4 October 2020	2,270,572,820,910	169,500,000	13,395.70	(111.57)
115	5 October 2020	2,302,242,803,969	169,600,000	13,574.54	178.84
116	6 October 2020	2,352,405,674,555	173,100,000	13,589.86	15.32
117	7 October 2020	2,347,744,242,272	173,700,000	13,516.08	(73.78)
118	8 October 2020	2,358,539,996,193	174,100,000	13,547.04	30.96

VFMVN DIAMOND ETF**Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

		Period from 22/4/2020 to 31/12/2020			Increase/ (decrease)
No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	NAV/Fund unit
119	11 October 2020	2,366,442,336,911	174,600,000	13,553.50	6.46
120	12 October 2020	2,360,224,755,384	174,600,000	13,517.89	(35.61)
121	13 October 2020	2,365,750,992,327	174,800,000	13,534.04	16.15
122	14 October 2020	2,401,579,110,327	174,900,000	13,731.15	197.11
123	15 October 2020	2,414,553,426,848	175,300,000	13,773.83	42.68
124	18 October 2020	2,449,483,579,842	175,500,000	13,957.17	183.34
125	19 October 2020	2,468,520,160,361	175,500,000	14,065.64	108.47
126	20 October 2020	2,490,845,720,065	175,700,000	14,176.69	111.05
127	21 October 2020	2,480,053,021,283	176,300,000	14,067.23	(109.46)
128	22 October 2020	2,516,984,499,340	176,100,000	14,292.92	225.69
129	25 October 2020	2,524,097,638,168	176,100,000	14,333.31	40.39
130	26 October 2020	2,466,183,903,889	175,100,000	14,084.43	(248.88)
131	27 October 2020	2,457,600,540,387	175,400,000	14,011.40	(73.03)
132	28 October 2020	2,382,655,146,007	176,000,000	13,537.81	(473.59)
133	29 October 2020	2,376,691,778,433	176,300,000	13,480.95	(56.86)
134	31 October 2020	2,404,888,002,923	176,300,000	13,640.88	159.93
135	1 November 2020	2,404,822,823,725	176,300,000	13,640.51	(0.37)
136	2 November 2020	2,425,265,952,814	176,300,000	13,756.47	115.96
137	3 November 2020	2,446,341,750,267	176,300,000	13,876.01	119.54
138	4 November 2020	2,460,488,235,070	176,300,000	13,956.25	80.24
139	5 November 2020	2,454,825,680,922	176,900,000	13,876.91	(79.34)
140	8 November 2020	2,450,750,502,262	177,400,000	13,814.82	(62.09)
141	9 November 2020	2,490,005,997,430	177,300,000	14,044.02	229.20
142	10 November 2020	2,472,239,771,164	176,800,000	13,983.25	(60.77)
143	11 November 2020	2,502,279,549,732	178,400,000	14,026.23	42.98
144	12 November 2020	2,543,335,372,193	178,200,000	14,272.36	246.13
145	15 November 2020	2,576,170,159,107	178,200,000	14,456.62	184.26
146	16 November 2020	2,526,365,636,453	176,500,000	14,313.68	(142.94)
147	17 November 2020	2,578,497,712,484	176,700,000	14,592.51	278.83
148	18 November 2020	2,561,136,532,176	175,600,000	14,585.05	(7.46)
149	19 November 2020	2,577,290,115,478	175,600,000	14,677.05	92.00
150	22 November 2020	2,582,677,020,002	175,600,000	14,707.72	30.67
151	23 November 2020	2,634,817,848,318	177,000,000	14,885.97	178.25
152	24 November 2020	2,643,349,838,832	178,000,000	14,850.27	(35.70)
153	25 November 2020	2,661,024,316,142	178,700,000	14,891.01	40.74
154	26 November 2020	2,687,542,946,547	179,000,000	15,014.20	123.19
155	29 November 2020	2,784,963,970,240	183,000,000	15,218.38	204.18
156	30 November 2020	3,024,901,473,126	198,200,000	15,261.86	43.48
157	1 December 2020	3,365,209,989,884	218,400,000	15,408.47	146.61
158	2 December 2020	3,568,845,264,266	231,000,000	15,449.54	41.07

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

Period from 22/4/2020 to 31/12/2020

No.	At NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit
159	3 December 2020	3,587,378,355,299	232,000,000	15,462.83	13.29
160	6 December 2020	3,617,341,339,306	234,500,000	15,425.76	(37.07)
161	7 December 2020	3,649,038,255,415	235,700,000	15,481.70	55.94
162	8 December 2020	3,706,502,167,971	238,100,000	15,566.99	85.29
163	9 December 2020	3,827,921,109,872	243,500,000	15,720.41	153.42
164	10 December 2020	3,779,799,958,736	243,700,000	15,510.05	(210.36)
165	13 December 2020	3,961,301,973,583	251,600,000	15,744.44	234.39
166	14 December 2020	4,215,393,357,712	264,700,000	15,925.17	180.73
167	15 December 2020	4,394,437,532,050	277,700,000	15,824.40	(100.77)
168	16 December 2020	4,654,900,715,735	288,600,000	16,129.24	304.84
169	17 December 2020	4,616,734,404,770	289,000,000	15,974.85	(154.39)
170	20 December 2020	4,806,307,149,691	293,300,000	16,387.00	412.15
171	21 December 2020	4,894,388,367,619	294,000,000	16,647.57	260.57
172	22 December 2020	5,040,201,089,492	300,000,000	16,800.67	153.10
173	23 December 2020	4,975,562,310,792	300,400,000	16,563.12	(237.55)
174	24 December 2020	4,924,619,129,700	301,700,000	16,322.90	(240.22)
175	27 December 2020	5,039,851,649,708	302,500,000	16,660.66	337.76
176	28 December 2020	5,039,059,124,385	303,200,000	16,619.58	(41.08)
177	29 December 2020	5,131,150,779,975	307,900,000	16,664.99	45.41
178	30 December 2020	5,163,292,724,174	309,100,000	16,704.27	39.28
179	31 December 2020	5,280,430,128,341	311,100,000	16,973.41	269.14
• Average NAV during the period					1,967,805,003,563
• Maximum change in NAV per fund unit during the period					(699.88)
• Minimum change in NAV per fund unit during the period					0.02

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

18. Related parties and other key contracts

(a) Related parties

In addition to related party balances disclosed in other notes to the financial statements, the Fund had the following significant transactions with related parties during the period:

(i) *Transactions with Dragon Capital Vietfund Management Joint Stock Company, the Fund Management Company*

	Period from 22/4/2020 to 31/12/2020 VND
Management fee	10,722,660,176

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive management fee (not subject to VAT) of 0.80% per annum of the Fund's NAV. The fee is calculated on each valuation period based on NAV excluding fees at the date before the valuation date. Management fee payable to the Fund Management Company equals to sum of fees calculated (accrued) on each valuation date during the reporting period minus true up adjustment (if any) at the end of the accounting period to ensure total management and other fees paid by the Fund is in compliance with relevant regulations.

(ii) *Transactions with the Board of Representatives*

	Period from 22/4/2020 to 31/12/2020 VND
The Board of Representatives' remuneration (Note 16)	68,262,295

Other than the remuneration in accordance with the Fund's Charter, there is no other contract to which the Fund and any member of the Board of Representatives is a party where the member of the Board of Representatives has a material interest. Remuneration and associated expenses to members of the Board of Representatives are recognised as expenses in the statement of income.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(b) Other key contracts

Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch – the Supervisory Bank

	Period from 22/4/2020 to 31/12/2020 VND
Custody fee (Note 14)	274,828,176
Securities transaction fee (Note 14)	10,000,000
Fund supervising fee	604,964,122
ETF administration fee	311,812,823
Bank charges	14,214,931
Interest income from bank deposits	11,941,550

The Fund has appointed Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch to be its Supervisory Bank, and to provide custody and fund administration services to the Fund. In accordance with the Fund’s Charter, the Fund has to pay the Supervisory Bank custody fee, supervisory fee and fund administration fees on a monthly basis as follows:

Services	Fee rates
Supervising (not including VAT)	<ul style="list-style-type: none">▪ NAV less than VND600 billion: 0.06% NAV per annum;▪ NAV from VND600 billion to VND1,000 billion: 0.05% NAV per annum;▪ NAV from VND1,000 billion and above: 0.04% NAV per annum. The minimum monthly fee is VND15,000,000.
Custody (not subject to VAT)	<ul style="list-style-type: none">▪ 0.02% NAV per annum The minimum monthly fee is VND10,000,000.
Fund administration (not including VAT)	<ul style="list-style-type: none">▪ NAV less than VND1,000 billion: 0.03% NAV per annum;▪ NAV from VND1,000 billion and above: 0.02% NAV per annum. The minimum monthly fee is VND15,000,000.

The above fees are calculated for each valuation period based on the NAV excluding fees at the date prior to the valuation date and are paid on a monthly basis. Monthly fees are the aggregate fees at the valuation periods during a month.

The Fund also has obligation to pay the Supervisory Bank transaction cost in relation to trading securities of VND100,000 per transaction.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

19. The Fund's performance indicators

	Period from 22/4/2020 to 31/12/2020
I Investment performance	
1 Management fee paid to the Fund Management Company/Average NAV during the period (%)	0.80%
2 Custody, Supervising fee paid to the Supervisory Bank/Average NAV during the period (%)	0.07%
3 Fund administration fee, transfer agency service fee and other expenses paid to related service providers/Average NAV during the period (%)	0.13%
4 Audit fees/Average NAV during the period (%)	0.01%
5 Legal advisory fees, quotation fees and other fees, remunerations paid to the Board of Representatives/Average NAV during the period (%)	0.00%
6 Operating expenses/Average NAV during the period (%)	1.05%
7 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sale transactions)/2/(Average NAV during the period) (%) (*)	14.03%
II Other indicators	
1 Fund scale at the beginning of the period (calculated at par value of Fund units)	
Total value of fund units in circulation at the beginning of the period	-
Total number of fund units in circulation at the beginning of the period	-
2 Change in Fund scale during the period (calculated at par value of Fund units)	
Value of fund units subscribed during the period	322,900,000
Value of capital subscribed during the period (at par value)	3,229,000,000,000
Number of fund units redeemed during the period	(11,800,000)
Value of capital redeemed during the period in response to the Fund Unitholders' command (at par value)	(118,000,000,000)
3 Fund scale at the end of the period (calculated at par value of fund units)	
Total value of fund units in circulation at the end of the period	3,111,000,000,000
Total number of fund units in circulation at the end of the period	311,100,000

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

	Period from 22/4/2020 to 31/12/2020
4 Percentage of fund units held by the Fund Management Company and related parties at the end of the period	0.59%
5 Proportion of fund units held by the top ten Unitholders at the end of the period	70.20%
6 Proportion of fund units held by foreign Unitholders at the end of the period	98.77%
7 Number of the Fund Unitholders at the end of the period	601
8 NAV/Fund unit at the end of the period	16,973.41

20. Financial risk management

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

- credit risk;
- liquidity risk;
- market risk; and
- operation risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Fund's investment portfolio comprises listed securities. The Fund implements a passive investing strategy to carry out its pre-set investment objectives. When the basket of component securities of VN DIAMOND Index changes, the Fund shall adjust the Fund's portfolio to be consistent with the basket of VN DIAMOND Index. The Fund shall seek for achieving a performance result which is similar to the reference index and shall not implement the defense strategy when the market decline and shall not realise its profits when the market is pricing too high.

(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 into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash in banks and cash equivalents and receivables.

All current deposits and term deposits were placed with well-know financial institutions authorised by the Board of Representatives where the Fund Management Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Fund.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

The Fund's listed securities will only be traded on or subject to the prevailing regulation of the Hochiminh Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All transactions in listed securities transactions are settled or paid via Stock Exchange and approved brokers. The risk of default is considered minimal.

Receivables include interest and dividend receivables. The Fund Management Company believes no allowance for doubtful debts was considered necessary for these receivables as at 31 December 2020.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash in banks and cash equivalents and receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Fund's approach to managing liquidity risk is to ensure that it will always have sufficient cash to meet its liquidity requirements in the short-term and long-term.

The Fund's financial assets as at 31 December 2020 comprising the securities of the companies which have the highest capitalisation and liquidity value listed on the Hochiminh Stock Exchange. These securities are freely transferred and highly liquid. As a result, the Fund is able to convert some of its investments into an amount of cash to timely meet its liquidity requirements.

As at 31 December 2020 the contractual maturities of financial liabilities were as follows:

31 December 2020	Carrying amount VND	Undiscounted contractual cash flow VND	Less than 1 year VND
Accrued expenses	96,636,297	96,636,297	96,636,297
ETF's service fee payables	4,450,324,013	4,450,324,013	4,450,324,013
	<hr/>	<hr/>	<hr/>
	4,546,960,310	4,546,960,310	4,546,960,310

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(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 financial instruments.

(i) 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's exposure to market risk due to change in interest rates is minimal since all term deposits have short-term maturities.

(ii) 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 Vietnam Dong which is the Fund's functional currency.

(iii) Market price risk

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

The Fund has invested in listed securities that are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities.

As at 31 December 2020, the market value of the Fund's listed securities is VND5,245,932,380,150. During the period from 22 April 2020 (date of establishment) to 31 December 2020, the difference between the highest and lowest daily VN DIAMOND Index was approximately 57%. If the market prices of these securities decreased or increased by 57% as at 31 December 2020 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND2,990,181,456,686.

(d) Operation risk

The objective of Fund is to replicate the performance of VN DIAMOND Index and the Fund Management Company's responsibility is to maintain tracking error with VN DIAMOND Index as low as if possible.

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

During its operation, the Fund may incur the deviation against VN DIAMOND Index because the Fund is not able to fully invest in all underlying securities in the basket securities of VN DIAMOND Index to comply with the prevailing regulations or because Hochiminh Stock Exchange restructures the basket securities of VN DIAMOND Index on a quarterly basis. In accordance with current applicable laws, if the tracking error of VN DIAMOND Index for the past 3 consecutive months exceeds the maximum error permitted by Hochiminh Stock Exchange; or VN DIAMOND Index is indeterminable or in other circumstances as specified by Hochiminh Stock Exchange, the Fund shall be delisted and dissolved. As a result, Fund Unitholders shall not trade their fund units.

(e) **Fair values**

(i) **Fair values versus carrying amounts**

The table below presents the carrying amounts and fair values of the Fund's financial assets and liabilities:

	31/12/2020	
	Carrying amount VND	Fair value VND
Financial assets		
<i>Categorised as financial assets at fair value through profit or loss:</i>		
▪ Investments in securities	5,245,932,380,150	5,245,932,380,150
<i>Categorised as loans and receivables:</i>		
▪ Cash in banks and cash equivalents	39,013,886,580	39,013,886,580
▪ Accrued interest, dividend receivables	30,821,921	30,821,921
Financial liabilities		
<i>Categorised as financial liabilities carried at amortised cost:</i>		
▪ Accrued expenses	(96,636,297)	(96,636,297)
▪ ETF's service fee payable	(4,450,324,013)	(4,450,324,013)

VFMVN DIAMOND ETF

Notes to the financial statements for the period from 22 April 2020 (date of establishment) to 31 December 2020 (continued)

Form B06g – ETF

(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)

(ii) *Basis for determining fair values*

Fair value is the value that is determined appropriately with market value, which would be received to sell an asset or paid to transfer a liability at the measurement date.

The Fund uses the following methods and assumptions in estimation of fair value for financial assets and liabilities:

- Fair value of cash and cash equivalents are carrying values at the end of the accounting period.
- Fair value of securities which are listed on Hochiminh Stock Exchange or Hanoi Stock Exchange are the closing prices (or other names, in accordance with the internal regulations of the Stock Exchange) as of the last trading date of the securities before the valuation date at the end of the accounting period.
- Fair values of other financial assets and liabilities approximate their carrying values due to the short-term maturity of these financial instruments.

21. Corresponding figures

There are no corresponding figures as this is the first set of financial statements of the Fund since its establishment.

22. Approval for issuance of the financial statements


The financial statements as at 31 December 2020 and for the period from 22 April 2020 (date of establishment) to 31 December 2020 were authorised for issue by the Board of Representatives on 4 March 2021.

4 March 2021

Dragon Capital Vietfund Management Joint Stock Company



Ms. Vuong Thi Tram Anh
Fund Accountant



Mr. Nguyen Minh Dang Khanh,
*Deputy CEO cum
Finance Controller*



Mr. Beat Schurch
Chief Executive Officer



