



**DCVFMVN DIAMOND ETF**

Financial Statements for the year ended  
31 December 2023



**DCVFMVN DIAMOND ETF**  
**General information**

**Initial Public Offering Certificate**

38/GCN-UBCK dated 27 February 2020

The Initial Public Offering Certificate was issued by the State Securities Commission.

**Establishment Registration Certificate of Public Open-ended Fund**

43/GCN-UBCK dated 22 April 2020

The Establishment Registration Certificate of Public Open-ended Fund has been amended by the Establishment Registration Amendment Certificate of Public Open-ended Fund No. 13/GCN-UBCK dated 24 May 2021. The Establishment Registration Certificate of Public Open-ended Fund was issued by the State Securities Commission and 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

**Supervisory Bank**

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

**Registered Office**

15<sup>th</sup> Floor, Me Linh Point Building  
2 Ngo Duc Ke Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City, Vietnam


**Auditor**

KPMG Limited  
Vietnam

**DCVFMVN 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 DCVFMVN DIAMOND ETF (“the Fund”), do hereby approve the attached financial statements of the Fund for the year ended 31 December 2023, 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, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on operation and management of securities investment 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, 8 March 2024



**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company**

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

The Management of Dragon Capital Vietfund Management Joint Stock Company (“the Fund Management Company”) is responsible for the preparation and fair presentation of the financial statements of DCVFMVN 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, the relevant requirements of Circular No. 98/2020/TT-BTC (“Circular 98”) dated 16 November 2020 issued by the Ministry of Finance providing guidance on operation and management of securities investment 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.

The 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, the relevant requirements of Circular 98 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.

The 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 year ended 31 December 2023.





**DCVFMVN 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 year ended 31 December 2023, at the end of the reporting period, net asset value (NAV) of the Fund declined by 4.55% as compared to the NAV of the Fund at the beginning of the reporting period as at 31 December 2022; while the value of the investment portfolio increased by 16.21% and the reference index increased by 14.92% as compared to that at the beginning of the reporting period as at 31 December 2022.

**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. The Fund's first date of operation**

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



**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company (continued)**

**h. The Fund's size at the reporting date**

As at 31 December 2023, the number of fund units in circulation is 665,100,000 fund units and the net asset value per fund unit is VND25,953.08.

**i. The Fund's reference index**

The Fund's reference index is VN DIAMOND Index.

**j. The Fund's profit distribution policy**

According to the current Fund's Charter, DCVFMVN DIAMOND ETF shall not distribute its profits to minimize costs incurred for investors. 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**

<b>Fund's assets structure</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Investment portfolio	99.79%	98.70%	99.58%
Other assets	0.21%	1.30%	0.42%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**b. Detailed operating indicators**

<b>Indicators</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Net asset value of the Fund (VND)	17,261,394,813,137	18,083,580,873,093	13,791,745,107,213
Total fund units in circulation (fund unit)	665,100,000	809,700,000	489,800,000
Net asset value per fund unit (VND/fund unit)	25,953.08	22,333.68	28,157.91
The highest net asset value per fund unit during the reporting period (VND/fund unit)	27,830.51	31,109.56	28,914.11
The lowest net asset value per fund unit during the reporting period (VND/fund unit)	21,759.12	18,802.29	16,585.33



**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company (continued)**

Indicators	31/12/2023	31/12/2022	31/12/2021
Day-end closing price of a fund unit at the reporting date (VND/fund unit)	26,440	22,400	28,050
The highest day-end closing price of a fund unit during the reporting period (VND/fund unit)	27,830	32,250	28,800
The lowest day-end closing price of a fund unit during the reporting period (VND/fund unit)	21,700	19,100	16,740
Total growth rate (%) per fund unit	16.21	(20.68)	65.89
▪ <i>Capital growth rate (%) per fund unit (Change due to price fluctuation)</i>	10.61	(24.54)	38.12
▪ <i>Income growth rate (%) per fund unit (Based on realised profits)</i>	5.60	3.85	27.77
Gross distribution per fund unit (VND)	None	None	None
Net distribution per fund unit (VND)	None	None	None
Ex-date of distribution	None	None	None
Operating expenses/Average NAV during the year (%)	1.04	1.09	1.14
Turnover of investment portfolio (%)	27.55	18.75	38.99

**c. Growth rate over time**

Period	Total growth rate of NAV per fund unit (%)	Annual growth rate of NAV per fund unit (%)
1 year	16.21	16.21
3 years	52.90	15.22
From establishment date	159.53	28.76
Growth rate of the reference index	Not applicable	Not applicable

**d. Annual growth rate**

Period	31/12/2023	31/12/2022	31/12/2021
Growth rate (%) per fund unit	16.21	(20.68)	65.89



**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company (continued)**

**3. Market overview in 2023**

VNINDEX increased by 3.3% in December, closing at 1,129.93 points, grew by 12.2% compared to the beginning of the year. Average liquidity in 2023 was more than VND15,237 billion, increased by 1.6% compared to the last year figure.

Highlights of the stock market in 2023:

- (i) Individual investor sentiment has improved following the weakness of USD Index (“DXY”) and the Federal Reserve System (“FED”) showing signs of the end of the interest rate hike cycle.
- (ii) Mid-cap stocks with high beta coefficients have recorded impressive growth.
- (iii) The State Bank reduces interest rates to expand monetary policy.
- (iv) The passing of the Housing Law has brought positive benefits to real estate businesses.

**4. Details of the Fund’s operating indicators**

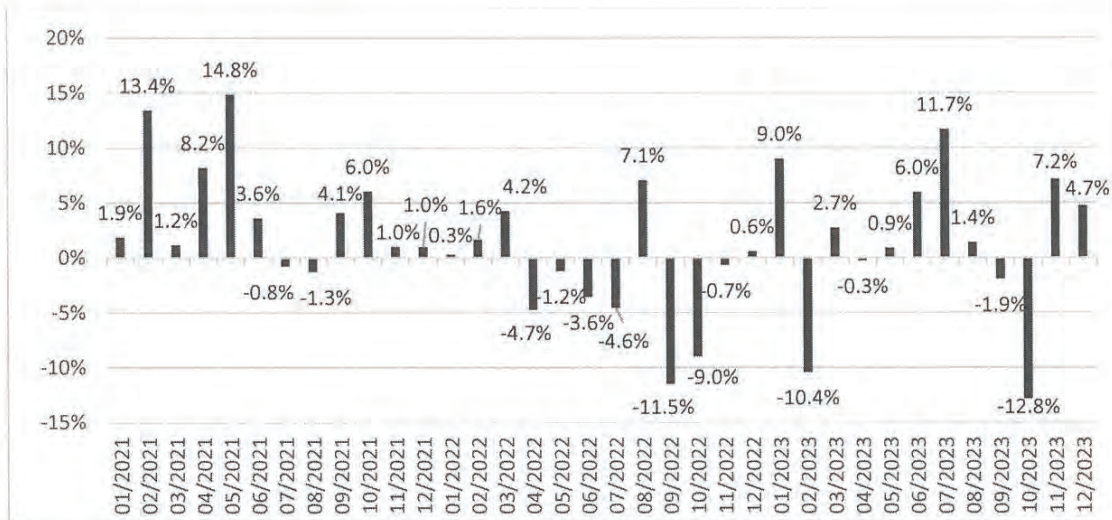
**a. The Fund’s detailed operating indicators**

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	5.60	35.59	61.08
Capital growth rate per fund unit	10.61	17.31	98.45
Total growth rate per fund unit	16.21	52.90	159.53
Annual growth rate (%) per fund unit	16.21	15.22	28.76
Growth rate of structured portfolio	16.21	52.90	159.53
Changes in market price per fund unit	18.04	53.72	151.81

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**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company (continued)**

- Chart of the Fund's monthly growth rate of net asset value per fund unit in the last three years is as follows:



- Changes in net asset value

Indicators	31/12/2023 (1)	31/12/2022 (2)	Change rate (3)=((1)-(2))/(2)
Net asset value (NAV) of the Fund	17,261,394,813,137	18,083,580,873,093	(4.55%)
Net asset value (NAV) per fund unit	25,953.08	22,333.68	16.21%

In 2023, Vietnam stock market experienced many fluctuations but still recorded a positive growth. However, DCVFMVN DIAMOND ETF had a withdrawal of capital from investors, which made NAV of DCVFMVN DIAMOND ETF decreased slightly.



**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company (continued)**

**b. Summary of the Fund Unitholders as at 31 December 2023**

<b>Holding scale (Fund units)</b>	<b>Number of the Fund Unitholders</b>	<b>Number of fund units held</b>	<b>Percentage of holding (%)</b>
Under 5,000	4,442	4,355,992	0.65
From 5,000 to 10,000	355	2,399,379	0.36
From 10,000 to 50,000	295	5,940,823	0.89
From 50,000 to 500,000	104	15,927,870	2.39
From 500,000 and above	50	636,475,936	95.70
<b>Total</b>	<b>5,246</b>	<b>665,100,000</b>	<b>100.00</b>

**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 year, the Fund did not incur any cash discounts or hidden costs relating to transactions with its service providers.

**5. Market outlook**

GDP in 2023 increased by 5.05% compared to the previous year, only higher than the growth rate of 2020 and 2021 in the period 2011-2023. Major economies in the world are still facing many difficulties in restoring growth, while global consumption has not shown a clear recovery. This trend is expected to continue in the next 3 to 6 months, especially in the context that interest rates remain high. However, major economies are in different economic cycles (Europe slows down, China opens up), so Vietnam with its increasingly diverse export markets could benefit from this. We predict Vietnam's exports will grow by 8-10% in 2024, equivalent to the average speed during the recovery period. The effect of trade agreements and the recent strengthening of bilateral relations, including the upgrade of diplomatic relations with Japan to the highest level of "Comprehensive Strategic Partnership" in November, will be driving force in improving goods trade flows and establishing supply chains in Vietnam.





**DCVFMVN 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:

	<b>Name</b>	<b>Position</b>	<b>Degree</b>	<b>Working experience</b>
Fund’s Executive Personnel	Luong Thi My Hanh	Head of Domestic Asset Management	Master of Economics	<ul style="list-style-type: none"> <li>- From 2010 to 12 March 2021: Deputy General Director – Research Investment Department of Vietfund Management Joint Stock Company</li> <li>- From 12 March 2021 to present: Head of Domestic Asset Management, Dragon Capital Vietfund Management Joint Stock Company</li> </ul>
	Vu Duc Suu	Head of Portfolio Management	Master of Analytical and Applied Mathematics, Master of Probability Theory and Mathematical Statistics	<ul style="list-style-type: none"> <li>- From 2010 to 2015: Senior Investment Analyst at Vietnam Investment Fund Management Joint Stock Company</li> <li>- From 2016 to 2020: Head of Investment Portfolio Management Department of Vietnam Investment Fund Management Joint Stock Company</li> <li>- From January 2021 to present: Head of Investment Portfolio Management Department of Dragon Capital Vietfund Management Joint Stock Company</li> </ul>
Board of Representatives	Nguyen Boi Hong Le	Chairwoman	Master of Business Administration	<ul style="list-style-type: none"> <li>- From 2010 to 2012: Head of Trading Securities, Petrovietnam Securities Joint Stock Company</li> <li>- From 2012 to present: Economics and Management Specialist, Petrovietnam Institute</li> </ul>

**DCVFMVN DIAMOND ETF**  
**Report of the Fund Management Company (continued)**

	Name	Position	Degree	Working experience
	Vuong Thi Hoang Yen	Member	Bachelor of Accounting - Auditing	<ul style="list-style-type: none"> <li>- From August 2004 to November 2007: Chief Accountant, Minh Thang Company Limited</li> <li>- From December 2007 to April 2012: Auditor, Audit Manager, AS Auditing Company Limited</li> <li>- From September 2012 to May 2013: Auditor, Audit Director, F&amp;A Auditing Partnership Company</li> <li>- From June 2013 to September 2016: Auditor, Audit Director, Dai Tin Auditing Company Limited</li> <li>- From October 2016 to December 2019: Auditor, Audit Director, Dai Tin Auditing Company Limited Branch</li> <li>- From January 2020 to present: Operation Director, Golden Standards Auditing Company Limited</li> </ul>
	Tran Ngoc Han	Member	Master of Laws, Lawyer	<ul style="list-style-type: none"> <li>- From 2015 to present: Senior Legal and Compliance Executive, Dragon Capital Vietfund Management Joint Stock Company</li> </ul>
Executive Board of the Fund Management Company	Beat Schurch	Chief Executive Officer	Master of Economics	<ul style="list-style-type: none"> <li>- From 30 December 2020 to present: Chief Executive Officer, Dragon Capital Vietfund Management Joint Stock Company</li> </ul>



On behalf of Dragon Capital Vietfund Management Joint Stock Company

Mr. Beat Schurch  
 Chief Executive Officer

Ho Chi Minh City, 8 March 2024

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## REPORT OF THE SUPERVISORY BANK

We were appointed as the Supervisory Bank of DCVFMVN DIAMOND ETF (“the Fund”) for the period from 1 January 2023 to 31 December 2023, we acknowledged that the Fund has been operating and was managed during the period as follows:

a) Investment activities and asset transactions of the Fund:

- As noted by the Supervisory Bank, at the valuation period on 1 February 2023, the Fund’s investment portfolio had a deviation from the investment limits, specifically:
  - + Content: The Fund’s investment portfolio had invested 10.00056%, more than 10% of the total value of outstanding securities of Phu Nhuan Jewelry Joint Stock Company (Stock symbol: PNJ).
  - + Legal basis: specified in Clause 2.a, Article 10 of the Fund’s Charter, and Clause 3.a, Article 45 of Circular No. 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on operation and management of securities investment funds: “The structure of the Fund’s investment portfolio must be in accordance with the Fund’s Charter and must ensure: a. Not invest in more than 10% of the total value of outstanding securities of an issuing organisation, except for Government debt instruments”.
  - + Reason: Due to the Fund’s execution of investor’s subscription order (exchange the basket of component securities for fund creation units).
  - + Status of correction: The Fund completed the correction of deviations in the valuation period on 8 February 2023.
- The Fund complied with other investment limits under prevailing regulations for exchange-traded funds, the Fund’s Charter, the Fund’s Prospectus and other relevant regulations.

b) Asset valuation and pricing of the Fund units were carried out in accordance with the Fund’s Charter, the Fund’s Prospectus and other relevant regulations.

c) Fund subscriptions and redemptions were carried out in accordance with the Fund’s Charter, the Fund’s Prospectus and other relevant regulations.

d) The Fund did not pay any dividend to fund unit holders.

Ho Chi Minh City, 08 Mar 2024

**SUPERVISORY BANK REPRESENTATIVE**

**SUPERVISORY BANK OFFICER**



**Hoang Thi Quynh Hoa**

**Manager of Corporate Banking Services Department 2**



**Bui Tran Tra Giang**





KPMG Limited Branch  
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District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Fund's Unitholders DCVFMVN DIAMOND ETF

We have audited the accompanying financial statements of DCVFMVN DIAMOND ETF ("the Fund"), which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2023, and the related statements of income, changes in net asset value, fund units transactions and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund's Board of Representatives on 8 March 2024, as set out on pages 15 to 65.

### The Fund Management Company's Responsibility

The Management of Dragon Capital Vietfund 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, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on operation and management of securities investment 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 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 the Management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

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





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of DCVFMVN DIAMOND ETF as at 31 December 2023, and of its results of operations and its cash flows for the year then ended 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, the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting.

**KPMG Limited's Branch in Ho Chi Minh City**  
Vietnam

Audit Report No.: 23-01-00310-24-1



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 8 March 2024

Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1

**DCVFMVN DIAMOND ETF**  
**Statement of income for the year ended 31 December 2023**

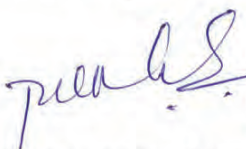
**Form B01 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	2023 VND	2022 VND
<b>I</b>	<b>INCOME, REVENUE FROM INVESTMENT ACTIVITIES</b>	<b>01</b>		<b>3,050,433,372,683</b>	<b>(3,404,591,493,714)</b>
1.1	Dividend income	02	14	447,349,855,000	154,228,431,956
1.2	Interest income from bank deposits	03	14	355,897,157	303,449,692
1.3	Gains from exchange-traded transactions and trading securities	04	15	593,948,317,281	898,223,454,690
1.4	Net unrealised gains/(losses) from revaluation of investments	05	16	2,008,779,303,245	(4,457,346,830,052)
<b>II</b>	<b>INVESTMENT EXPENSES</b>	<b>10</b>		<b>14,620,374,419</b>	<b>8,391,814,240</b>
2.1	Transaction costs of investments	11	17	14,620,374,419	8,391,814,240
<b>III</b>	<b>ETF'S OPERATING EXPENSES</b>	<b>20</b>		<b>195,702,961,665</b>	<b>166,391,004,558</b>
3.1	ETF's management fee	20.1	22	150,577,829,773	128,024,481,216
3.2	ETF's custody fee	20.2	18	5,593,170,768	4,316,632,864
3.3	Supervising fee	20.3	22	8,281,780,632	7,041,346,461
3.4	ETF's administration fee	20.4	22	4,140,890,323	3,520,673,237
3.5	Transfer agent service fees	20.5		66,000,000	66,000,000
3.6	Other fees related to operations of ETF	20.6	19	26,376,164,716	22,798,342,619
3.7	Annual general meeting and other meeting expenses for ETF	20.7		42,258,500	26,000,000
3.8	Audit fee	20.8		306,540,960	272,800,000
3.11	Other operating expenses	20.11	20	318,325,993	324,728,161
<b>IV</b>	<b>INVESTMENT AND OPERATING RESULTS (23 = 01 – 10 – 20)</b>	<b>23</b>		<b>2,840,110,036,599</b>	<b>(3,579,374,312,512)</b>
<b>VI</b>	<b>TOTAL ACCOUNTING PROFIT/ (LOSS) BEFORE TAX (30 = 23)</b>	<b>30</b>		<b>2,840,110,036,599</b>	<b>(3,579,374,312,512)</b>
6.1	Realised profits	31		831,330,733,354	877,972,517,540
6.2	Unrealised profits/(losses)	32		2,008,779,303,245	(4,457,346,830,052)
<b>VIII</b>	<b>NET ACCOUNTING PROFIT/ (LOSS) AFTER TAX (41 = 30)</b>	<b>41</b>		<b>2,840,110,036,599</b>	<b>(3,579,374,312,512)</b>

8 March 2024

Dragon Capital Vietfund Management Joint Stock Company

  
Ms. Vuong Thi Tram Anh  
Fund Accountant

  
Ms. Ninh Thi Tue Minh  
Fund Accounting Manager

  
Mr. Beat Schurch  
Chief Executive Officer

*The accompanying notes are an integral part of these financial statements*



**DCVFMVN DIAMOND ETF**  
**Statement of financial position as at 31 December 2023**

**Form B02 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code Note	31/12/2023 VND	31/12/2022 VND
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Cash in banks and cash equivalents</b>	<b>110 4</b>	<b>22,225,901,806</b>	<b>219,740,527,959</b>
1.1	Cash in banks for the operation of ETF	111	22,225,901,806	219,740,527,959
<b>2</b>	<b>Net investments</b>	<b>120</b>	<b>17,263,333,319,150</b>	<b>17,985,183,516,500</b>
2.1	Investments in securities	121 5	17,263,333,319,150	17,985,183,516,500
<b>3</b>	<b>Receivables</b>	<b>130</b>	<b>13,874,703,230</b>	<b>16,502,240,200</b>
3.1	Receivables from sales of investments	131 6	13,837,903,250	16,502,240,200
3.3	Other receivables	137	36,799,980	-
	<b>TOTAL ASSETS</b> (100 = 110 + 120 + 130)	<b>100</b>	<b>17,299,433,924,186</b>	<b>18,221,426,284,659</b>
<b>II</b>	<b>LIABILITIES</b>			
2	Payables for purchases of investments	312 7	-	105,397,620,000
6	Accrued expenses	316 8	199,500,000	267,487,265
7	Payables to fund unitholders for fund unit subscription	317 9	-	8,988,489,100
8	Payables to fund unitholders for fund unit redemption	318 10	13,836,703,250	-
9	ETF's service fee payables	319 11	24,002,907,799	23,191,815,201
	<b>TOTAL LIABILITIES</b> (300 = 312 + 316 + 317 + 318 + 319)	<b>300</b>	<b>38,039,111,049</b>	<b>137,845,411,566</b>

*The accompanying notes are an integral part of these financial statements*

**DCVFMVN DIAMOND ETF**  
**Statement of financial position as at 31 December 2023 (continued)**

**Form B02 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

No.	Items	Code	Note	31/12/2023 VND	31/12/2022 VND
<b>III</b>	<b>NET ASSET VALUE DISTRIBUTABLE TO THE FUND UNITHOLDERS (400 = 100 – 300)</b>	<b>400</b>		<b>17,261,394,813,137</b>	<b>18,083,580,873,093</b>
<b>1</b>	<b>Contributed capital of the Fund Unitholders</b>	<b>411</b>	<b>12</b>	<b>6,651,000,000,000</b>	<b>8,097,000,000,000</b>
1.1	Subscription capital	412		11,947,000,000,000	11,058,000,000,000
1.2	Redemption capital	413		(5,296,000,000,000)	(2,961,000,000,000)
<b>2</b>	<b>Capital premium of the Fund Unitholders</b>	<b>414</b>	<b>12</b>	<b>4,999,716,913,977</b>	<b>7,216,013,010,532</b>
<b>3</b>	<b>Retained profits</b>	<b>420</b>	<b>13</b>	<b>5,610,677,899,160</b>	<b>2,770,567,862,561</b>
<b>IV</b>	<b>NET ASSET VALUE PER FUND UNIT</b>	<b>430</b>	<b>12</b>	<b>25,953.08</b>	<b>22,333.68</b>
<b>V</b>	<b>OFF-BALANCE SHEET ITEMS</b>			<b>31/12/2023 Fund unit</b>	<b>31/12/2022 Fund unit</b>
<b>4</b>	<b>Number of ETF units in circulation</b>	<b>004</b>	<b>12</b>	<b>665,100,000</b>	<b>809,700,000</b>

8 March 2024

Dragon Capital Vietfund Management Joint Stock Company



Ms. Vuong Thi Tram Anh  
Fund Accountant



Ms. Ninh Thi Tue Minh  
Fund Accounting Manager



Mr. Beat Schurch  
Chief Executive Officer

*The accompanying notes are an integral part of these financial statements*





**DCVFMVN DIAMOND ETF****Statement of changes in net asset value, fund units transactions for the year ended 31 December 2023****Form B03 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

No.	Items	2023 VND	2022 VND
<b>I</b>	<b>Net Asset Value (“NAV”) at the beginning of the year</b>	<b>18,083,580,873,093</b>	<b>13,791,745,107,213</b>
<b>II</b>	<b>Changes in NAV during the year</b>	<b>2,840,110,036,599</b>	<b>(3,579,374,312,512)</b>
	<i>In which:</i>		
II.1	Changes in NAV arising from market fluctuation and ETF’s operation during the year	2,840,110,036,599	(3,579,374,312,512)
<b>III</b>	<b>Changes in NAV due to redemption and subscription of ETF units</b>	<b>(3,662,296,096,555)</b>	<b>7,871,210,078,392</b>
	<i>In which:</i>		
III.1	Proceeds from ETF units subscription	2,143,254,396,794	11,717,003,994,387
III.2	Payments for ETF units redemption	(5,805,550,493,349)	(3,845,793,915,995)
<b>IV</b>	<b>Net Asset Value at the end of the year (IV = I + II + III)</b>	<b>17,261,394,813,137</b>	<b>18,083,580,873,093</b>

8 March 2024

Dragon Capital Vietfund Management Joint Stock Company

Ms. Vuong Thi Tram Anh  
*Fund Accountant*Ms. Ninh Thi Tue Minh  
*Fund Accounting Manager*Mr. Beat Schurch  
*Chief Executive Officer**The accompanying notes are an integral part of these financial statements*



**DCVFMVN DIAMOND ETF**  
**Statement of investment portfolio as at 31 December 2023**

**Form B04 – 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 31/12/2023 VND/share	Total value as at 31/12/2023 VND	% of the Fund's total assets %
<b>I</b>	<b>Listed shares</b>			<b>17,263,333,319,150</b>	<b>99.79%</b>
1	ACB	37,531,968	23,900	897,014,035,200	5.18%
2	CTG	12,964,736	27,100	351,344,345,600	2.03%
3	FPT	27,714,134	96,100	2,663,328,277,400	15.39%
4	GMD	22,853,950	70,500	1,611,203,475,000	9.31%
5	HDB	15,571,300	20,300	316,097,390,000	1.83%
6	KDH	12,208,192	31,400	383,337,228,800	2.22%
7	MBB	61,533,783	18,650	1,147,605,052,950	6.63%
8	MSB	36,272,987	13,000	471,548,831,000	2.73%
9	MWG	53,657,440	42,800	2,296,538,432,000	13.28%
10	NLG	11,688,988	36,650	428,401,410,200	2.48%
11	OCB	17,579,850	13,300	233,812,005,000	1.35%
12	PNJ	20,321,304	86,000	1,747,632,144,000	10.10%
13	REE	15,240,181	56,800	865,642,280,800	5.00%
14	TCB	48,784,400	31,800	1,551,343,920,000	8.97%
15	TPB	28,339,174	17,400	493,101,627,600	2.85%
16	VIB	29,923,484	19,600	586,500,286,400	3.39%
17	VPB	50,601,116	19,200	971,541,427,200	5.62%
18	VRE	10,615,500	23,300	247,341,150,000	1.43%
<b>V</b>	<b>Other assets</b>				
1	Receivables from sales of investment			13,837,903,250	0.08%
2	Other receivables			36,799,980	0.00%
<b>VI</b>	<b>Cash</b>				
1	Cash in banks and cash equivalents			22,225,901,806	0.13%
<b>VII</b>	<b>Total investment portfolio</b>			<b>17,299,433,924,186</b>	<b>100.00%</b>

8 March 2024

Dragon Capital Vietfund Management Joint Stock Company

Ms. Vuong Thi Tram Anh  
Fund Accountant

Ms. Ninh Thi Tue Minh  
Fund Accounting Manager

Mr. Beat Schurch  
Chief Executive Officer



*The accompanying notes are an integral part of these financial statements*



**DCVFMVN DIAMOND ETF**  
**Statement of cash flows for the year ended 31 December 2023**  
**(Indirect method)**

**Form B05 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

Items	Code	2023 VND	2022 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Accounting profit/(loss) before tax	01	2,840,110,036,599	(3,579,374,312,512)
Adjustments for:	02		
Gain from redemption of fund units	02	(375,561,248,542)	(594,215,398,422)
Gain from purchasing securities on behalf of fund unitholders who are restricted investors	02	(3,447,319,600)	(7,466,251,545)
Net unrealised (gains)/losses from revaluation of investments	03	(2,008,779,303,245)	4,457,346,830,052
Accrued expenses	04	12,125,995	54,000,000
<b>Profit from investing activities before changes in working capital</b>	<b>05</b>	<b>452,334,291,207</b>	<b>276,344,867,573</b>
Increase in investments	20	(515,531,361,263)	(272,036,601,135)
Decrease/(increase) in receivables from sales of investments	06	2,664,336,950	(14,830,055,200)
Decrease in accrued interest, dividend receivables	07	-	13,504,668,800
Increase in other receivables	08	(36,799,980)	-
(Decrease)/increase in payables for purchases of investments	10	(105,397,620,000)	105,397,620,000
(Decrease)/increase in payables to fund unitholders for fund unit subscription	14	(8,988,489,100)	8,988,489,100
Increase/(decrease) in payables to fund unitholders for fund unit redemption	15	13,836,703,250	(3,235,508,687)
(Decrease)/increase in other payables	16	(80,113,260)	80,113,260
Increase in ETF's service fee payables	17	811,092,598	4,674,169,464
<b>Net cash flows from investing activities</b>	<b>19</b>	<b>(160,387,959,598)</b>	<b>118,887,763,175</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from fund unit subscription	21	21,444,316,794	94,272,019,387
Payments for fund unit redemption	22	(58,570,983,349)	(36,661,520,995)
<b>Net cash flows from financing activities</b>	<b>30</b>	<b>(37,126,666,555)</b>	<b>57,610,498,392</b>
<b>Net (decrease)/increase in cash and cash equivalents during the year (40 = 19 + 30)</b>	<b>40</b>	<b>(197,514,626,153)</b>	<b>176,498,261,567</b>

*The accompanying notes are an integral part of these financial statements*



**DCVFMVN DIAMOND ETF**  
**Statement of cash flows for the year ended 31 December 2023**  
**(Indirect method – continued)**

**Form B05 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

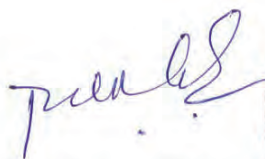
Items	Code	2023 VND	2022 VND
<b>Cash and cash equivalents at the beginning of the year</b>	<b>50</b>	<b>219,740,527,959</b>	<b>43,242,266,392</b>
- Cash in banks for the operation of ETF	52	219,740,527,959	43,242,266,392
<b>Cash and cash equivalents at the end of the year (Note 4)</b>	<b>55</b>	<b>22,225,901,806</b>	<b>219,740,527,959</b>
- Cash in banks for the operation of ETF	57	22,225,901,806	219,740,527,959
<b>Change in cash and cash equivalents during the year</b>	<b>60</b>	<b>(197,514,626,153)</b>	<b>176,498,261,567</b>

8 March 2024

Dragon Capital Vietfund Management Joint Stock Company



Ms. Vuong Thi Tram Anh  
Fund Accountant



Ms. Ninh Thi Tue Minh  
Fund Accounting Manager



Mr. Beat Schurch  
Chief Executive Officer



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023

Form B06 – 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

DCVFMVN 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’s name was changed to “DCVFMVN DIAMOND ETF” pursuant to the Establishment Registration Amendment Certificate No. 13/GCN-UBCK issued by the State Securities Commission on 24 May 2021.

The Fund operates in accordance with the Fund’s Charter issued on 20 November 2019 which was supplemented and amended on 23 May 2023 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.

DCVFMVN DIAMOND ETF 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, DCVFMVN DIAMOND ETF shall adjust its investment portfolio to be consistent with the basket of the reference 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.

The basket of securities of VN DIAMOND Index including stocks being listed on the 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.



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### Form B06 – 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 10% of securities in circulation of an issuing organisation, except for Government debt instruments;
- b) The Fund does not invest more than 20% of its the total assets in securities and other assets (if any) specified in point (a), (b) Clause 3, Article 9, the Fund's Charter, issued by an organisation, except for Government debt instruments;
- c) The Fund does not invest more than 30% of its the total assets in assets specified in point (a), (b), (d), (e) Clause 3, Article 9, the Fund's Charter, issued by a group of related parties in the following cases: parent company, subsidiaries; companies holding more than 35% of each other's shares/capital; subsidiaries of the same parent company, except when they are component securities in the basket of the reference index;
- d) The Fund does not invest in its owned fund unit;
- e) The Fund may invest in other public fund unit and public securities investment companies managed by other fund management companies, but shall not:
  - Invest in more than 10% of total outstanding fund unit of a public fund or total outstanding securities of a public securities investment company;
  - Invest more than 20% of total value of its assets in fund unit of a public fund or outstanding shares of a public securities investment company;
  - Invest more than 30% of total value of its assets in public fund unit or shares of public securities investment companies;
- f) 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;
- g) The Fund does not invest in securities issued by the Fund Management Company, a related party of the Fund Management Company, founding members of the Fund except when they are component securities in the basket of the reference index; and
- h) 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. 98/2020/TT-BTC issued by the Ministry of Finance dated 16 November 2020 providing guidance on operation and management of securities investment funds, the investment portfolio of the Fund is allowed to be deviated with the restrictions for the cases referred in points (a), (b), (c) and (e) above 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 of issuers;
- c) The basket of component securities of the reference index changes;
- d) The fund is newly established within the last 3 months from the issue date of the fund's establishment registration certificate;



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### Form B06 – ETF

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

- e) Making legitimate payments; executing the exchange of basket of underlying securities in accordance with the Fund's Charter and regulations; and
- f) The Fund is in the process of liquidation.

The valuation date is the working day (for the daily valuation period), the Friday of each week (for the weekly valuation period) and the first day of the following month (for the monthly valuation period). In case the valuation date falls on a day-off or holiday, the valuation date is the next working day; exception for the monthly valuation period, it is still the first day of the following month.

In case of changing the period for determining the net asset value of the Fund, the Fund Management Company shall seek approval from the Board of Representatives before implementation.

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

The Fund has no employee and is managed by Dragon Capital Vietfund Management Joint Stock Company, a fund 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 15<sup>th</sup> 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”), the relevant requirements of Circular No. 98/2020/TT-BTC dated 16 November 2020 (“Circular 98”) issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the other relevant statutory requirements applicable to financial reporting.

The accompanying financial statements have not been prepared to reflect 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 from those in other countries and other jurisdictions.

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**DCVFMVN DIAMOND ETF**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B06 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)*

**(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.

**(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 the 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 year.

**(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**

In accordance with Circular 98, the Fund's investments are revalued at market price at the end of the 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 the accounting period in accordance with the Fund's Charter as follows:

***Term deposit with original terms to maturity more than three (03) months and other money market instruments***

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

***Shares***

- Shares which are listed on the Hochiminh Stock Exchange (HSX) or Hanoi Stock Exchange (HNX), shares of public interest entities on UPCoM:



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### Form B06 – ETF

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

- 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 more than fifteen (15) days to the valuation 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 90 days before the valuation date; or
  - + Purchase price; or
  - + Book value; or
  - + Value determined in accordance with the methodology approved by the Board of Representatives.
- During the period that shares are being moved to list on another exchange, the shares are revalued at closing price on the last trading date before valuation date.
- In case the shares are approved for listing but have not had the first transaction, the valuation will be the same as the case of shares offered for the first time to the public during the listing procedures.
- 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.
- Shares, other contributed capital (including shares offered for the first time to the public which are in the process of listing procedures):
  - Average price of successful transactions on the last trading date of the securities before valuation date based on quotation of at least three (03) valuation organisations that are not related parties of the Fund Management Company and Supervisory Bank and are approved by the Board of Representatives on the last trading date of the securities before valuation date.
  - If there is no sufficient quotation of at least three (03) valuation organisations that are not related parties of the Fund Management Company and Supervisory Bank and are approved by the Board of Representatives, shares, other contributed capital are revalued in accordance with the following value in order of precedence:
    - + Average price of two (02) valuation organisations that are not related parties of the Fund Management Company and Supervisory Bank and are approved by the Board of Representatives;
    - + Price of the last reporting period within 90 days before the valuation date;
    - + Purchase price;
    - + Book value;



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – ETF

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

- + 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.

#### *Rights issues*

Rights issues are initially recorded as nil and are revalued at the positive difference between the market price of the underlying shares at the latest date before the valuation date and the exercise price multiplied by the rights exercise ratio. Rights issues are revalued 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 securities in the Fund's investment portfolio is determined on a weighted average basis.

#### (d) **Receivables**

Receivables include receivables from disposal of investments, dividend receivables, accrued interest receivables from investments and cash equivalents, 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 purchase/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 (not taking into account 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 relating to restricted investments in purchase/sell transactions on behalf of the fund unitholders and other payables relating to the operating activities of the Fund. Payables are stated at their cost.

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**DCVFMVN DIAMOND ETF**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B06 – 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.

*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;



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – ETF

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

- 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.



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – ETF

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

#### (h) Taxation

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 redemption transactions in accordance with Official Letter 2331, and applicable Law on Corporate Income Tax and the Fund Management Company will withhold, declare and pay tax on their behalf in accordance with current 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 aforementioned 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 capital 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);
- securities in the basket of underlying securities in which investors are restricted to invest in accordance with current applicable regulations;
- securities in the basket of underlying securities occur corporate action (cash dividend, share 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.



**DCVFMVN DIAMOND ETF**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B06 – ETF**

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

**(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) Capital premium**

Capital 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 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 right 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.

**(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.



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – ETF

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

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 and Clearing Corporation (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.

**(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.



**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***(q) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Fund's financial position, results of operations or cash flows for the prior year.

**4. Cash in banks and cash equivalents**

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Current accounts for the operation of the Fund at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	22,225,901,806	219,740,527,959

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**DCVFMVN DIAMOND ETF**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B06 – 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 in accordance with the accounting policy as described in Note 3(c), rather than being equity accounted or consolidated method.

Details of the Fund's investments in securities as at 31 December 2023 and 31 December 2022 were as follows:

**31 December 2023**

	Exchange/purchase price VND	Market value at 31/12/2023 VND	Unrealised gains/(losses) at 31/12/2023		Revaluation value at 31/12/2023 VND
			Unrealised gains VND	Unrealised losses VND	
Listed shares	15,715,248,511,849	17,263,333,319,150	1,980,843,763,154	(432,758,955,853)	17,263,333,319,150
	[1]	[2]	[3]	[4]	[5]=[1]+[3]+[4]

**31 December 2022**

	Exchange/purchase price VND	Market value at 31/12/2022 VND	Unrealised gains/(losses) at 31/12/2022		Revaluation value at 31/12/2022 VND
			Unrealised gains VND	Unrealised losses VND	
Listed shares	18,447,734,585,844	17,985,183,516,500	1,133,059,593,191	(1,595,610,662,535)	17,985,183,516,500
	[1]	[2]	[3]	[4]	[5]=[1]+[3]+[4]

**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***6. Receivables for sales of investments**

	31/12/2023 VND	31/12/2022 VND
Receivables for sales of listed shares of Fund	-	16,502,240,200
Receivables for sales of listed shares on behalf of fund unitholders who are restricted investors	13,837,903,250	-
	<u>13,837,903,250</u>	<u>16,502,240,200</u>

Receivables for sales of listed shares represented receivables which are received after 2 working days (T+2) from the trade date (T) according to current regulations on clearing and settlement of securities transactions in Vietnam.

**7. Payables for purchases of investments**

	31/12/2023 VND	31/12/2022 VND
Payables for purchases of listed shares	-	105,397,620,000
	<u>-</u>	<u>105,397,620,000</u>

Payables for purchases of listed shares represented payments which are paid after 2 working days (T+2) from the trade date (T) according to current regulations on clearing and settlement of securities transactions in Vietnam.

**8. Accrued expenses**

	31/12/2023 VND	31/12/2022 VND
Audit fee	181,500,000	165,000,000
Remuneration to Board of Representatives	18,000,000	17,000,000
Annual management fee payable to State Securities Commission of Vietnam	-	5,374,005
Brokerage fee	-	80,113,260
	<u>199,500,000</u>	<u>267,487,265</u>



**DCVFMVN DIAMOND ETF**

Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06g – ETF

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***9. Payables to fund unitholders for fund unit subscription**

	31/12/2023 VND	31/12/2022 VND
Payables to fund unitholders for purchases of securities on behalf of fund unitholders who are restricted investors	-	8,988,489,100

**10. Payables to fund unitholders for fund unit redemption**

	31/12/2023 VND	31/12/2022 VND
Payables to fund unitholders for sales of securities on behalf of fund unitholders who are restricted investors	13,836,703,250	-

**11. ETF's service fee payables**

	31/12/2023 VND	31/12/2022 VND
Fund management fee payable	11,808,763,923	12,317,376,977
Fund administration fee payable	324,741,010	338,727,868
Fund supervising fee payable	649,482,016	677,455,735
Custody fee payable	295,219,100	307,934,425
Transaction fee for trading securities	14,100,000	12,900,000
Transfer Agency service fee payable	16,500,000	16,500,000
Service fee payable to HSX for calculating indicative Net Asset Value (iNAV)	4,784,723,002	4,172,317,034
Fee payable to HSX for managing and operating reference index	3,827,778,402	3,337,853,627
Market maker service fee payable	2,281,600,346	2,010,749,535
	<b>24,002,907,799</b>	<b>23,191,815,201</b>

**DCVFMVN DIAMOND ETF**

Notes to the financial statements for the year ended 31 December 2023 (continued)

**Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***12. Contributed capital and capital premium 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 capital and the number of fund units of the Fund will be changed after each exchange-traded transaction.

Movements in contributed capital during the year were as follows:

	Unit	31/12/2022	Incurring during the year	31/12/2023
<b>Subscription capital</b>				
Number of fund unit (1)	Fund unit	1,105,800,000	88,900,000	1,194,700,000
Subscription capital at par value (2)	VND	11,058,000,000,000	889,000,000,000	11,947,000,000,000
Capital premium of subscription capital (3)	VND	11,809,497,628,365	1,254,254,396,794	13,063,752,025,159
Total subscription capital (4) = (2) + (3)	VND	22,867,497,628,365	2,143,254,396,794	25,010,752,025,159
<b>Redemption capital</b>				
Number of fund unit (5)	Fund unit	(296,100,000)	(233,500,000)	(529,600,000)
Redemption capital at par value (6)	VND	(2,961,000,000,000)	(2,335,000,000,000)	(5,296,000,000,000)
Capital premium of redemption capital (7)	VND	(4,593,484,617,833)	(3,470,550,493,349)	(8,064,035,111,182)
Total redemption capital (8) = (6) + (7)	VND	(7,554,484,617,833)	(5,805,550,493,349)	(13,360,035,111,182)
<b>Number of outstanding fund units (9) = (1) + (5)</b>	Fund unit	809,700,000	(144,600,000)	665,100,000
<b>Total contributed capital at par value (10) = (2) + (6)</b>	VND	8,097,000,000,000	(1,446,000,000,000)	6,651,000,000,000
<b>Capital premium (11) = (3) + (7)</b>	VND	7,216,013,010,532	(2,216,296,096,555)	4,999,716,913,977
<b>Retained profits (12)</b>	VND	2,770,567,862,561	2,840,110,036,599	5,610,677,899,160
<b>Current NAV (13) = (10) + (11) + (12)</b>	VND	18,083,580,873,093	Not applicable	17,261,394,813,137
<b>Current NAV per fund unit (14) = (13)/(9)</b>	VND/ Fund unit	22,333.68	Not applicable	25,953.08
<b>Current NAV per creation unit (15) = (13)/{(9)/100,000}</b>	NAV/ Creation unit	2,233,368,021	Not applicable	2,595,308,196

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**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***13. Retained profits**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Retained profits at the beginning of the year	2,770,567,862,561	6,349,942,175,073
Net profit/(loss) after tax for the year	2,840,110,036,599	(3,579,374,312,512)
In which:		
<i>Undistributed realised profits</i>	831,330,733,354	877,972,517,540
<i>Unrealised profits/(losses)</i>	2,008,779,303,245	(4,457,346,830,052)
Retained profits at the end of the year	5,610,677,899,160	2,770,567,862,561

**14. Dividend income and interest income from bank deposits**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Dividend income during the year		
▪ Dividends received	447,349,855,000	154,228,431,956
Interest income during the year		
▪ Interests received	319,097,177	303,449,692
▪ Interest receivables from cash in banks	36,799,980	-
	447,705,752,157	154,531,881,648

**15. Gains from exchange-traded transactions and trading securities**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Gains from exchange-traded transactions and trading investments (i)	590,500,997,681	890,757,203,145
Gains from purchasing securities on behalf of fund unitholders who are restricted investors	3,447,319,600	7,466,251,545
	593,948,317,281	898,223,454,690

**DCVFMVN DIAMOND ETF**

**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B06 – ETF**

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

(i) Gains from exchange-traded transactions and trading investments including:

**Year ended 31 December 2023**

Investment portfolio	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 in 2023 VND [3] = [1] – [2]	Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2023 VND [4] = [3] + [5]	Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2022 VND [5]
Listed shares	10,795,999,589,276	10,205,498,591,595	590,500,997,681	3,846,579,934,190	3,256,078,936,509

**Year ended 31 December 2022**

Investment portfolio	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 in 2022 VND [3] = [1] – [2]	Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2022 VND [4] = [3] + [5]	Accumulated gains from exchange-traded transactions and trading securities as at 31/12/2021 VND [5]
Listed shares	6,676,721,296,743	5,785,964,093,598	890,757,203,145	3,256,078,936,509	2,365,321,733,364



**DCVFMVN DIAMOND ETF**

**Notes to the financial statements for the year ended to 31 December 2023 (continued)**

**Form B06 – ETF**

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

**16. Net unrealised gains/(losses) from revaluation of investments**

*Year ended 31 December 2023*

Investment portfolio	Cost VND [1]	Market value at 31/12/2023 VND [2]	Unrealised gains on revaluation at 31/12/2023 VND [3] = [2] – [1]	Unrealised (losses)/ gains on revaluation at 31/12/2022 VND [4]	Net unrealised gains/ (losses) on revaluation recognised in 2023 VND [5] = [4] – [3]
Listed shares	15,715,248,511,849	17,263,333,319,150	1,548,084,807,301	(462,551,069,344)	2,010,635,876,645
Others (*)	-	-	-	1,856,573,400	(1,856,573,400)
	15,715,248,511,849	17,263,333,319,150	1,548,084,807,301	(460,694,495,944)	2,008,779,303,245

*Year ended 31 December 2022*

Investment portfolio	Cost VND [1]	Market value at 31/12/2022 VND [2]	Unrealised (losses)/ gains on revaluation at 31/12/2022 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2021 VND [4]	Net unrealised (losses)/ gains on revaluation recognised in 2022 VND [5] = [4] – [3]
Listed shares	18,447,734,585,844	17,985,183,516,500	(462,551,069,344)	3,996,652,334,108	(4,459,203,403,452)
Others (*)	-	-	1,856,573,400	-	1,856,573,400
	18,447,734,585,844	17,985,183,516,500	(460,694,495,944)	3,996,652,334,108	(4,457,346,830,052)

(\*) They are unrealised gains of securities held on behalf of investors due to restriction, represent the difference between market value at the end of the accounting period and subscription value at the date of subscription of ETF units.



**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***17. Transaction costs of investments**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Brokerage fees for purchases of investments	7,467,983,751	4,405,513,468
Brokerage fees for sales of investments	7,116,555,910	3,986,300,772
Transaction fee paid to Vietnam Securities Depository and Clearing Corporation	35,834,758	-
	14,620,374,419	8,391,814,240

**18. ETF's custody fee**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Custody fee payable to the Supervisory Bank (Note 22)	3,764,445,747	3,200,612,035
Securities transaction fee payable to the Supervisory Bank (Note 22)	60,400,000	42,000,000
Custody fee payable to Vietnam Securities Depository and Clearing Corporation	1,768,325,021	1,074,020,829
	5,593,170,768	4,316,632,864

**19. Other fees related to operation of ETF**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Fee payable to HSX for calculating indicative Net Asset Value per Fund unit (iNAV)	9,411,114,358	8,001,530,073
Fee payable to HSX for managing and operating reference index	7,528,891,482	6,401,224,055
Market maker service fee	9,436,158,876	8,395,588,491
	26,376,164,716	22,798,342,619

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



**DCVFMVN DIAMOND ETF**  
**Notes to the financial statements for the year ended 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>Services</b>	<b>Fee rates</b>
Fee payable to HSX for managing and operating reference index (not subject to Value Added Tax (“VAT”))	<ul style="list-style-type: none"> <li>▪ NAV less than VND500 billion: 0.080% NAV per annum;</li> <li>▪ NAV from VND500 billion to less than VND1,000 billion: 0.065% NAV per annum;</li> <li>▪ NAV from VND1,000 billion to less than VND2,000 billion: 0.055% NAV per annum;</li> <li>▪ NAV from VND2,000 billion and above: 0.040% NAV per annum.</li> </ul>
Fee payable to HSX for calculating indicative Net Asset Value per Fund unit (iNAV) (not subject to VAT)	<ul style="list-style-type: none"> <li>▪ 0.05% of NAV per annum</li> </ul>
Market maker service fee	<ul style="list-style-type: none"> <li>▪ Up to 0.08% of NAV per annum</li> </ul>

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

The minimum annual fee payable to HSX for managing and operating reference index is VND240 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 are based on NAV excluding fees at the date prior to the valuation date and are paid every six months (“settlement period”) for fee payable to HSX and are paid quarterly for market maker service fee. Fees paid in each settlement period is total fees calculated for each valuation period in the settlement period.

**20. Other operating expenses**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Remuneration payable to the Board of Representatives (Note 22)	117,000,000	116,000,000
Other service fees and other operating expenses	201,325,993	208,728,161
In which:		
▪ <i>Additional registration fee payable to Vietnam Securities Depository and Clearing Corporation</i>	84,000,000	94,500,000
▪ <i>Designing, printing, postage fee</i>	45,531,216	34,743,990
▪ <i>Listing fees payable to HSX</i>	30,000,000	30,000,000
▪ <i>Annual management fee paid to State Securities Commission of Vietnam</i>	17,125,995	-
▪ <i>Right exercise fee paid to Vietnam Securities Depository and Clearing Corporation</i>	14,000,000	10,500,000
▪ <i>Bank charges</i>	10,668,782	38,984,171
	318,325,993	324,728,161



**DCVFMVN DIAMOND ETF**

Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06g – ETF

*(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***21. Net asset value**

No.	NAV calculation date	Year ended 31/12/2023			Increase/ (decrease) NAV/Fund unit VND
		Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	
	31 tháng 12 2022	18,083,580,873,093	809,700,000	22,333.68	
1	2 January 2023	18,082,556,783,128	809,700,000	22,332.41	(1.27)
2	3 January 2023	18,595,761,496,665	809,800,000	22,963.40	630.99
3	4 January 2023	18,583,863,207,069	810,100,000	22,940.20	(23.20)
4	5 January 2023	18,757,833,911,711	811,700,000	23,109.31	169.11
5	8 January 2023	18,778,140,645,342	813,200,000	23,091.66	(17.65)
6	9 January 2023	18,756,943,755,288	814,800,000	23,020.30	(71.36)
7	10 January 2023	18,772,064,006,401	816,700,000	22,985.26	(35.04)
8	11 January 2023	18,875,306,784,002	819,200,000	23,041.14	55.88
9	12 January 2023	18,899,063,789,955	821,100,000	23,016.76	(24.38)
10	15 January 2023	18,899,531,878,805	821,700,000	23,000.52	(16.24)
11	16 January 2023	19,065,966,663,266	823,300,000	23,157.98	157.46
12	17 January 2023	19,402,368,698,241	824,500,000	23,532.28	374.30
13	18 January 2023	19,680,436,798,772	825,600,000	23,837.73	305.45
14	26 January 2023	19,853,177,046,001	826,300,000	24,026.59	188.86
15	29 January 2023	20,185,382,262,895	826,800,000	24,413.86	387.27
16	30 January 2023	19,988,516,316,224	827,400,000	24,158.22	(255.64)
17	31 January 2023	20,411,896,115,063	838,400,000	24,346.25	188.03
18	1 February 2023	19,932,014,896,071	841,200,000	23,694.73	(651.52)
19	2 February 2023	20,046,929,298,504	841,200,000	23,831.34	136.61
20	5 February 2023	19,604,353,836,842	841,200,000	23,305.22	(526.12)
21	6 February 2023	19,827,501,193,642	841,200,000	23,570.49	265.27
22	7 February 2023	19,520,121,272,967	841,200,000	23,205.08	(365.41)
23	8 February 2023	19,455,424,954,932	841,200,000	23,128.17	(76.91)
24	9 February 2023	19,366,461,555,807	841,200,000	23,022.42	(105.75)
25	12 February 2023	19,069,284,602,320	841,200,000	22,669.14	(353.28)
26	13 February 2023	18,881,009,925,226	841,200,000	22,445.32	(223.82)
27	14 February 2023	18,856,097,993,598	841,200,000	22,415.71	(29.61)
28	15 February 2023	19,037,359,868,149	841,200,000	22,631.19	215.48
29	16 February 2023	19,225,839,917,634	841,200,000	22,855.25	224.06
30	19 February 2023	19,231,583,076,424	841,200,000	22,862.08	6.83
31	20 February 2023	19,744,836,028,530	841,200,000	23,472.22	610.14
32	21 February 2023	19,686,855,406,749	842,000,000	23,381.06	(91.16)
33	22 February 2023	19,260,177,395,203	843,700,000	22,828.22	(552.84)
34	23 February 2023	19,262,909,460,686	844,100,000	22,820.64	(7.58)
35	26 February 2023	18,919,352,443,050	844,100,000	22,413.63	(407.01)
36	27 February 2023	18,389,188,283,929	842,500,000	21,826.92	(586.71)
37	28 February 2023	18,295,064,550,009	838,800,000	21,810.99	(15.93)



**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2023**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	(decrease) NAV/Fund unit VND
38	1 March 2023	18,578,894,067,589	838,600,000	22,154.65	343.66
39	2 March 2023	18,559,388,643,209	837,700,000	22,155.17	0.52
40	5 March 2023	18,227,617,113,204	837,700,000	21,759.12	(396.05)
41	6 March 2023	18,217,079,973,411	836,500,000	21,777.74	18.62
42	7 March 2023	18,345,997,249,857	836,500,000	21,931.85	154.11
43	8 March 2023	18,546,449,437,405	836,500,000	22,171.48	239.63
44	9 March 2023	18,729,531,244,572	836,500,000	22,390.35	218.87
45	12 March 2023	18,556,554,910,924	836,500,000	22,183.56	(206.79)
46	13 March 2023	18,519,253,224,037	836,100,000	22,149.56	(34.00)
47	14 March 2023	18,338,545,269,865	835,600,000	21,946.55	(203.01)
48	15 March 2023	18,715,920,719,769	833,600,000	22,451.92	505.37
49	16 March 2023	18,467,414,607,544	833,600,000	22,153.80	(298.12)
50	19 March 2023	18,327,963,867,953	829,600,000	22,092.53	(61.27)
51	20 March 2023	18,044,085,115,352	828,400,000	21,781.85	(310.68)
52	21 March 2023	18,122,169,433,297	827,300,000	21,905.19	123.34
53	22 March 2023	18,134,111,160,292	827,300,000	21,919.63	14.44
54	23 March 2023	18,127,980,703,294	827,100,000	21,917.51	(2.12)
55	26 March 2023	18,229,017,827,520	826,400,000	22,058.34	140.83
56	27 March 2023	18,295,951,519,105	826,300,000	22,142.02	83.68
57	28 March 2023	18,377,862,493,362	825,000,000	22,276.19	134.17
58	29 March 2023	18,316,698,874,145	823,800,000	22,234.40	(41.79)
59	30 March 2023	18,342,107,303,841	823,300,000	22,278.76	44.36
60	31 March 2023	18,444,953,668,093	823,200,000	22,406.40	127.64
61	2 April 2023	18,443,909,131,857	823,200,000	22,405.13	(1.27)
62	3 April 2023	18,714,325,950,241	823,200,000	22,733.63	328.50
63	4 April 2023	18,823,669,378,861	823,200,000	22,866.45	132.82
64	5 April 2023	18,845,421,531,040	823,200,000	22,892.88	26.43
65	6 April 2023	18,652,814,210,029	823,100,000	22,661.66	(231.22)
66	9 April 2023	18,664,803,441,061	823,100,000	22,676.22	14.56
67	10 April 2023	18,826,995,498,012	822,200,000	22,898.31	222.09
68	11 April 2023	18,865,510,239,880	821,300,000	22,970.30	71.99
69	12 April 2023	18,856,512,009,724	820,200,000	22,990.13	19.83
70	13 April 2023	18,730,708,126,268	817,400,000	22,914.98	(75.15)
71	16 April 2023	18,506,411,627,527	816,800,000	22,657.21	(257.77)
72	17 April 2023	18,539,373,403,387	816,700,000	22,700.34	43.13
73	18 April 2023	18,458,638,800,050	816,500,000	22,607.02	(93.32)
74	19 April 2023	18,368,841,952,715	816,500,000	22,497.05	(109.97)
75	20 April 2023	18,318,713,306,763	816,500,000	22,435.65	(61.40)
76	23 April 2023	18,197,757,814,561	816,500,000	22,287.51	(148.14)
77	24 April 2023	18,150,700,075,069	816,500,000	22,229.88	(57.63)





**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2023**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/ (decrease)
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	NAV/Fund unit VND
78	25 April 2023	17,864,584,921,467	811,400,000	22,016.98	(212.90)
79	26 April 2023	17,965,490,501,762	811,100,000	22,149.53	132.55
80	27 April 2023	18,009,151,876,547	811,100,000	22,203.36	53.83
81	30 April 2023	18,126,511,873,612	811,100,000	22,348.06	144.70
82	3 May 2023	18,125,054,042,555	811,100,000	22,346.26	(1.80)
83	4 May 2023	17,966,814,453,606	811,100,000	22,151.17	(195.09)
84	7 May 2023	17,871,855,520,493	811,100,000	22,034.09	(117.08)
85	8 May 2023	17,960,755,777,816	811,100,000	22,143.70	109.61
86	9 May 2023	17,936,121,487,398	810,100,000	22,140.62	(3.08)
87	10 May 2023	18,048,727,374,986	810,100,000	22,279.62	139.00
88	11 May 2023	17,983,564,697,246	809,100,000	22,226.62	(53.00)
89	14 May 2023	18,044,113,532,240	808,100,000	22,329.06	102.44
90	15 May 2023	18,157,216,481,095	808,100,000	22,469.02	139.96
91	16 May 2023	18,102,111,406,506	808,000,000	22,403.60	(65.42)
92	17 May 2023	17,908,507,984,573	807,000,000	22,191.45	(212.15)
93	18 May 2023	17,992,495,881,215	805,800,000	22,328.73	137.28
94	21 May 2023	17,981,768,335,374	805,500,000	22,323.73	(5.00)
95	22 May 2023	18,110,384,781,946	805,000,000	22,497.37	173.64
96	23 May 2023	18,010,285,861,585	802,000,000	22,456.71	(40.66)
97	24 May 2023	17,841,624,391,343	801,500,000	22,260.29	(196.42)
98	25 May 2023	17,839,514,565,590	801,400,000	22,260.43	0.14
99	28 May 2023	17,822,162,705,049	797,900,000	22,336.33	75.90
100	29 May 2023	17,884,328,148,443	795,800,000	22,473.39	137.06
101	30 May 2023	17,962,402,214,692	795,800,000	22,571.50	98.11
102	31 May 2023	17,864,033,724,948	792,300,000	22,547.05	(24.45)
103	1 June 2023	17,887,710,766,944	789,600,000	22,654.14	107.09
104	4 June 2023	18,340,679,317,140	788,300,000	23,266.11	611.97
105	5 June 2023	18,427,448,195,139	787,700,000	23,393.99	127.88
106	6 June 2023	18,534,708,693,990	785,900,000	23,584.05	190.06
107	7 June 2023	18,494,314,487,247	784,800,000	23,565.64	(18.41)
108	8 June 2023	18,128,250,588,124	783,900,000	23,125.71	(439.93)
109	11 June 2023	18,282,202,371,517	781,500,000	23,393.73	268.02
110	12 June 2023	18,415,671,193,776	780,400,000	23,597.73	204.00
111	13 June 2023	18,598,770,996,842	788,100,000	23,599.50	1.77
112	14 June 2023	18,483,306,353,657	787,300,000	23,476.82	(122.68)
113	15 June 2023	18,456,752,165,325	787,300,000	23,443.09	(33.73)
114	18 June 2023	18,427,802,777,821	787,300,000	23,406.32	(36.77)
115	19 June 2023	18,413,288,572,287	788,300,000	23,358.22	(48.10)
116	20 June 2023	18,888,270,411,313	802,200,000	23,545.58	187.36
117	21 June 2023	18,979,474,554,720	801,700,000	23,674.03	128.45

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**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2023**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/ (decrease)
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	NAV/Fund unit VND
118	22 June 2023	19,069,316,654,307	801,400,000	23,795.00	120.97
119	25 June 2023	19,187,309,253,864	801,400,000	23,942.23	147.23
120	26 June 2023	19,350,226,039,189	801,400,000	24,145.52	203.29
121	27 June 2023	19,309,476,724,284	800,400,000	24,124.78	(20.74)
122	28 June 2023	19,388,438,076,448	800,400,000	24,223.43	98.65
123	29 June 2023	19,091,974,489,564	800,000,000	23,864.96	(358.47)
124	30 June 2023	19,082,391,579,937	798,800,000	23,888.82	23.86
125	2 July 2023	19,081,310,720,275	798,800,000	23,887.46	(1.36)
126	3 July 2023	19,033,943,088,295	798,800,000	23,828.17	(59.29)
127	4 July 2023	19,108,419,378,916	798,700,000	23,924.40	96.23
128	5 July 2023	19,135,810,242,773	798,700,000	23,958.69	34.29
129	6 July 2023	18,972,506,354,347	799,000,000	23,745.31	(213.38)
130	9 July 2023	19,241,386,640,751	799,900,000	24,054.74	309.43
131	10 July 2023	19,544,543,194,823	799,400,000	24,449.01	394.27
132	11 July 2023	19,661,043,271,603	798,000,000	24,637.89	188.88
133	12 July 2023	19,598,648,675,711	798,000,000	24,559.71	(78.18)
134	13 July 2023	19,869,799,344,275	798,000,000	24,899.49	339.78
135	16 July 2023	19,993,073,719,504	797,500,000	25,069.68	170.19
136	17 July 2023	20,011,830,102,336	796,000,000	25,140.49	70.81
137	18 July 2023	20,049,134,703,585	795,600,000	25,200.01	59.52
138	19 July 2023	19,991,683,609,411	796,600,000	25,096.26	(103.75)
139	20 July 2023	20,129,156,201,398	797,400,000	25,243.48	147.22
140	23 July 2023	20,497,741,619,516	796,600,000	25,731.53	488.05
141	24 July 2023	20,664,945,896,484	795,200,000	25,987.10	255.57
142	25 July 2023	20,734,163,982,040	794,900,000	26,083.99	96.89
143	26 July 2023	20,821,296,436,837	796,600,000	26,137.70	53.71
144	27 July 2023	20,896,627,679,225	796,300,000	26,242.15	104.45
145	30 July 2023	21,123,569,575,693	796,100,000	26,533.81	291.66
146	31 July 2023	21,238,919,948,083	796,100,000	26,678.70	144.89
147	1 August 2023	20,880,287,340,406	796,100,000	26,228.22	(450.48)
148	2 August 2023	20,944,734,075,991	799,100,000	26,210.40	(17.82)
149	3 August 2023	20,946,327,749,478	799,100,000	26,212.39	1.99
150	6 August 2023	21,097,719,725,794	799,100,000	26,401.85	189.46
151	7 August 2023	21,361,637,016,153	799,100,000	26,732.11	330.26
152	8 August 2023	21,206,025,536,613	799,100,000	26,537.38	(194.73)
153	9 August 2023	20,993,787,718,312	799,100,000	26,271.79	(265.59)
154	10 August 2023	20,709,272,222,170	799,100,000	25,915.74	(356.05)
155	13 August 2023	20,741,480,278,168	795,700,000	26,066.96	151.22
156	14 August 2023	20,722,971,144,825	790,300,000	26,221.65	154.69
157	15 August 2023	20,736,561,838,101	789,800,000	26,255.45	33.80



**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2023**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/ (decrease)
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	NAV/Fund unit VND
158	16 August 2023	20,769,105,666,745	785,400,000	26,443.98	188.53
159	17 August 2023	20,651,918,300,735	783,300,000	26,365.27	(78.71)
160	20 August 2023	19,699,327,709,135	781,800,000	25,197.40	(1,167.87)
161	21 August 2023	19,813,592,144,596	781,700,000	25,346.79	149.39
162	22 August 2023	19,771,895,143,892	777,400,000	25,433.36	86.57
163	23 August 2023	19,533,811,165,194	772,700,000	25,279.94	(153.42)
164	24 August 2023	19,797,927,880,875	767,400,000	25,798.70	518.76
165	27 August 2023	19,751,514,901,749	766,500,000	25,768.44	(30.26)
166	28 August 2023	20,060,097,938,739	765,500,000	26,205.22	436.78
167	29 August 2023	20,149,274,317,081	763,400,000	26,394.12	188.90
168	30 August 2023	20,458,809,572,094	763,000,000	26,813.64	419.52
169	31 August 2023	20,634,231,136,781	762,700,000	27,054.19	240.55
170	4 September 2023	20,631,894,018,808	762,700,000	27,051.12	(3.07)
171	5 September 2023	20,751,975,505,802	760,100,000	27,301.63	250.51
172	6 September 2023	20,946,871,783,340	758,100,000	27,630.75	329.12
173	7 September 2023	20,897,911,735,369	753,900,000	27,719.73	88.98
174	10 September 2023	20,779,009,961,626	750,700,000	27,679.51	(40.22)
175	11 September 2023	20,345,174,929,784	745,200,000	27,301.63	(377.88)
176	12 September 2023	20,566,724,842,551	741,600,000	27,732.90	431.27
177	13 September 2023	20,511,090,551,269	737,000,000	27,830.51	97.61
178	14 September 2023	20,284,194,157,537	735,500,000	27,578.78	(251.73)
179	17 September 2023	20,262,013,636,137	734,400,000	27,589.88	11.10
180	18 September 2023	20,010,089,949,176	733,600,000	27,276.56	(313.32)
181	19 September 2023	20,064,293,438,349	733,300,000	27,361.64	85.08
182	20 September 2023	20,308,950,679,839	733,600,000	27,683.95	322.31
183	21 September 2023	20,112,804,486,805	733,600,000	27,416.58	(267.37)
184	24 September 2023	19,706,218,559,523	732,600,000	26,899.01	(517.57)
185	25 September 2023	19,071,678,414,322	732,600,000	26,032.86	(866.15)
186	26 September 2023	19,037,382,108,264	732,600,000	25,986.05	(46.81)
187	27 September 2023	19,336,149,360,223	732,700,000	26,390.26	404.21
188	28 September 2023	19,479,808,971,405	732,700,000	26,586.33	196.07
189	30 September 2023	19,465,472,840,241	733,700,000	26,530.56	(55.77)
190	1 October 2023	19,464,921,589,640	733,700,000	26,529.80	(0.76)
191	2 October 2023	19,410,796,574,787	733,700,000	26,456.04	(73.76)
192	3 October 2023	18,826,486,330,741	733,700,000	25,659.65	(796.39)
193	4 October 2023	18,911,200,711,591	733,400,000	25,785.65	126.00
194	5 October 2023	18,618,090,685,146	732,000,000	25,434.55	(351.10)
195	8 October 2023	18,799,966,428,429	730,500,000	25,735.75	301.20
196	9 October 2023	19,045,559,590,914	729,900,000	26,093.38	357.63
197	10 October 2023	19,129,594,936,151	727,800,000	26,284.13	190.75

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**DCVFMVN DIAMOND ETF**

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**Form B06g – ETF**

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

**Year ended 31/12/2023**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit VND
238	6 December 2023	17,843,570,887,315	702,400,000	25,403.71	187.90
239	7 December 2023	17,745,847,501,303	699,800,000	25,358.45	(45.26)
240	10 December 2023	17,773,058,723,992	696,300,000	25,525.00	166.55
241	11 December 2023	17,726,765,858,710	694,500,000	25,524.50	(0.50)
242	12 December 2023	17,822,474,319,213	694,500,000	25,662.31	137.81
243	13 December 2023	17,409,577,098,486	688,400,000	25,289.91	(372.40)
244	14 December 2023	17,271,253,103,455	684,500,000	25,231.92	(57.99)
245	17 December 2023	17,172,275,546,597	684,000,000	25,105.66	(126.26)
246	18 December 2023	16,876,274,538,389	679,100,000	24,850.94	(254.72)
247	19 December 2023	16,859,411,257,909	673,400,000	25,036.25	185.31
248	20 December 2023	17,115,435,621,974	679,700,000	25,180.86	144.61
249	21 December 2023	17,096,524,433,013	674,500,000	25,346.95	166.09
250	24 December 2023	16,938,993,159,825	669,700,000	25,293.40	(53.55)
251	25 December 2023	17,174,061,768,160	668,100,000	25,705.82	412.42
252	26 December 2023	17,163,924,659,785	667,100,000	25,729.16	23.34
253	27 December 2023	17,159,769,370,508	666,100,000	25,761.55	32.39
254	28 December 2023	17,220,908,062,313	665,100,000	25,892.20	130.65
255	31 December 2023	17,261,394,813,137	665,100,000	25,953.08	60.88
	• Average NAV during the year	18,821,167,972,544	Not applicable	Not applicable	Not applicable
	• Maximum change in NAV per fund unit during the year	Not applicable	Not applicable	Not applicable	(1,167.87)
	• Minimum change in NAV per fund unit during the year	Not applicable	Not applicable	Not applicable	0.14



**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B06 – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)*

		<b>Year ended 31/12/2022</b>			
No.	NAV calculation date	Net Asset Value	Number of	NAV/Fund	Increase/
		(NAV) VND [1]	fund units Fund unit [2]	unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	(decrease) NAV/Fund unit VND
	31 December 2021	13,791,745,107,213	489,800,000	28,157.91	
1	1 January 2022	13,790,573,565,392	489,800,000	28,155.51	(2.40)
2	4 January 2022	13,879,373,895,302	488,900,000	28,388.98	233.47
3	5 January 2022	13,782,837,521,061	488,500,000	28,214.61	(174.37)
4	6 January 2022	13,726,563,254,577	487,900,000	28,133.96	(80.65)
5	7 January 2022	13,624,262,212,236	488,000,000	27,918.57	(215.39)
6	10 January 2022	13,363,716,697,508	487,700,000	27,401.51	(517.06)
7	11 January 2022	13,232,274,685,103	487,700,000	27,131.99	(269.52)
8	12 January 2022	13,481,380,953,396	487,600,000	27,648.44	516.45
9	13 January 2022	13,508,493,253,206	487,100,000	27,732.48	84.04
10	14 January 2022	13,383,756,516,312	486,400,000	27,515.94	(216.54)
11	17 January 2022	13,092,588,481,929	489,800,000	26,730.47	(785.47)
12	18 January 2022	13,035,681,835,357	489,800,000	26,614.29	(116.18)
13	19 January 2022	13,161,455,359,185	489,900,000	26,865.59	251.30
14	20 January 2022	13,296,267,519,936	490,200,000	27,124.16	258.57
15	21 January 2022	13,416,376,621,148	490,400,000	27,358.02	233.86
16	24 January 2022	13,205,213,767,402	490,400,000	26,927.43	(430.59)
17	25 January 2022	13,496,371,299,489	490,400,000	27,521.14	593.71
18	26 January 2022	13,647,712,547,402	490,400,000	27,829.75	308.61
19	27 January 2022	13,562,635,069,083	489,200,000	27,724.11	(105.64)
20	28 January 2022	13,811,526,633,347	489,200,000	28,232.88	508.77
21	1 February 2022	13,810,353,264,910	489,200,000	28,230.48	(2.40)
22	4 February 2022	13,809,179,995,902	489,200,000	28,228.08	(2.40)
23	7 February 2022	13,869,554,626,717	488,900,000	28,368.89	140.81
24	8 February 2022	14,004,632,129,001	488,800,000	28,651.04	282.15
25	9 February 2022	14,012,995,699,136	488,900,000	28,662.29	11.25
26	10 February 2022	14,228,113,958,404	497,000,000	28,627.99	(34.30)
27	11 February 2022	14,467,182,497,594	504,500,000	28,676.27	48.28
28	14 February 2022	14,086,668,413,483	504,300,000	27,933.11	(743.16)
29	15 February 2022	14,248,755,118,258	504,500,000	28,243.32	310.21
30	16 February 2022	14,294,434,919,155	504,400,000	28,339.48	96.16
31	17 February 2022	14,466,336,262,047	504,400,000	28,680.28	340.80
32	18 February 2022	14,384,649,914,772	504,600,000	28,507.03	(173.25)
33	21 February 2022	14,412,731,331,507	504,600,000	28,562.68	55.65
34	22 February 2022	14,547,755,032,684	504,000,000	28,864.59	301.91
35	23 February 2022	14,543,530,420,726	501,100,000	29,023.20	158.61
36	24 February 2022	14,424,428,835,928	501,700,000	28,751.10	(272.10)
37	25 February 2022	14,546,105,683,102	503,200,000	28,907.20	156.10
38	28 February 2022	14,440,075,917,226	503,200,000	28,696.49	(210.71)
39	1 March 2022	14,612,310,274,015	508,300,000	28,747.41	50.92



**DCVFMVN DIAMOND ETF**

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**Form B06g – ETF**

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

**Year ended 31/12/2022**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/ (decrease)
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	NAV/Fund unit VND
40	2 March 2022	14,692,637,324,925	520,800,000	28,211.66	(535.75)
41	3 March 2022	14,888,267,639,965	521,000,000	28,576.32	364.66
42	4 March 2022	14,920,792,750,677	519,800,000	28,704.87	128.55
43	7 March 2022	14,764,570,229,820	518,600,000	28,470.05	(234.82)
44	8 March 2022	14,559,249,994,179	517,500,000	28,133.81	(336.24)
45	9 March 2022	14,454,590,545,383	511,200,000	28,275.80	141.99
46	10 March 2022	14,410,445,044,970	511,100,000	28,194.96	(80.84)
47	11 March 2022	14,228,923,622,285	509,100,000	27,949.17	(245.79)
48	14 March 2022	14,043,592,302,510	509,100,000	27,585.13	(364.04)
49	15 March 2022	14,092,575,889,894	507,400,000	27,774.09	188.96
50	16 March 2022	14,016,525,142,250	503,300,000	27,849.24	75.15
51	17 March 2022	13,980,068,257,850	501,300,000	27,887.62	38.38
52	18 March 2022	14,032,618,278,073	500,100,000	28,059.62	172.00
53	21 March 2022	14,304,341,768,569	503,600,000	28,404.17	344.55
54	22 March 2022	14,428,943,330,918	503,600,000	28,651.59	247.42
55	23 March 2022	14,496,088,758,856	507,600,000	28,558.09	(93.50)
56	24 March 2022	14,677,801,753,121	511,500,000	28,695.60	137.51
57	25 March 2022	14,740,172,382,440	511,200,000	28,834.45	138.85
58	28 March 2022	14,963,536,461,780	516,200,000	28,987.86	153.41
59	29 March 2022	15,308,010,566,388	516,200,000	29,655.19	667.33
60	30 March 2022	15,271,824,137,459	515,200,000	29,642.51	(12.68)
61	31 March 2022	15,486,009,740,868	517,700,000	29,913.09	270.58
62	1 April 2022	16,067,667,169,299	518,800,000	30,970.83	1,057.74
63	4 April 2022	16,005,338,986,880	520,100,000	30,773.58	(197.25)
64	5 April 2022	16,104,407,453,116	526,200,000	30,605.10	(168.48)
65	6 April 2022	16,456,959,578,885	529,000,000	31,109.56	504.46
66	7 April 2022	16,252,212,941,866	529,000,000	30,722.51	(387.05)
67	8 April 2022	15,954,376,317,837	529,000,000	30,159.50	(563.01)
68	12 April 2022	15,865,541,958,151	531,600,000	29,844.88	(314.62)
69	13 April 2022	16,299,350,291,950	534,100,000	30,517.41	672.53
70	14 April 2022	16,396,832,481,809	534,100,000	30,699.92	182.51
71	15 April 2022	16,274,088,362,436	534,300,000	30,458.70	(241.22)
72	18 April 2022	16,246,804,409,838	534,600,000	30,390.58	(68.12)
73	19 April 2022	15,838,048,659,369	535,500,000	29,576.18	(814.40)
74	20 April 2022	15,729,400,266,673	536,500,000	29,318.54	(257.64)
75	21 April 2022	15,751,569,948,794	537,800,000	29,288.89	(29.65)
76	22 April 2022	15,689,953,696,940	539,000,000	29,109.37	(179.52)
77	25 April 2022	14,754,813,801,553	541,800,000	27,232.95	(1,876.42)
78	26 April 2022	15,178,185,470,539	544,500,000	27,875.45	642.50
79	27 April 2022	15,232,248,323,721	547,700,000	27,811.29	(64.16)

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**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2022**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/ (decrease)
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	NAV/Fund unit VND
80	28 April 2022	15,319,146,187,970	547,700,000	27,969.95	158.66
81	29 April 2022	15,607,663,804,825	547,700,000	28,496.73	526.78
82	1 May 2022	15,606,408,949,970	547,700,000	28,494.44	(2.29)
83	4 May 2022	15,435,160,677,994	547,700,000	28,181.77	(312.67)
84	5 May 2022	15,501,874,452,117	547,700,000	28,303.58	121.81
85	6 May 2022	15,159,174,567,147	547,700,000	27,677.87	(625.71)
86	9 May 2022	14,230,402,794,450	547,700,000	25,982.11	(1,695.76)
87	10 May 2022	14,740,030,797,162	549,800,000	26,809.80	827.69
88	11 May 2022	15,190,171,437,795	553,100,000	27,463.69	653.89
89	12 May 2022	14,362,781,338,097	555,000,000	25,878.88	(1,584.81)
90	13 May 2022	13,572,593,882,006	555,000,000	24,455.12	(1,423.76)
91	16 May 2022	14,061,129,778,576	581,300,000	24,189.11	(266.01)
92	17 May 2022	15,012,343,695,170	583,100,000	25,745.74	1,556.63
93	18 May 2022	15,213,893,776,396	588,900,000	25,834.42	88.68
94	19 May 2022	15,288,764,171,127	592,600,000	25,799.46	(34.96)
95	20 May 2022	15,445,864,506,072	593,900,000	26,007.51	208.05
96	23 May 2022	15,208,240,290,428	598,100,000	25,427.58	(579.93)
97	24 May 2022	15,608,257,286,811	602,400,000	25,910.12	482.54
98	25 May 2022	16,476,907,089,591	604,300,000	27,266.10	1,355.98
99	26 May 2022	16,514,988,253,773	604,200,000	27,333.64	67.54
100	27 May 2022	17,502,856,108,405	612,700,000	28,566.76	1,233.12
101	30 May 2022	17,713,314,150,568	616,900,000	28,713.42	146.66
102	31 May 2022	18,590,449,192,488	660,300,000	28,154.54	(558.88)
103	1 June 2022	19,033,796,808,584	669,300,000	28,438.36	283.82
104	2 June 2022	19,107,601,088,889	670,800,000	28,484.79	46.43
105	3 June 2022	19,308,779,657,799	670,200,000	28,810.47	325.68
106	6 June 2022	19,284,242,439,363	670,000,000	28,782.45	(28.02)
107	7 June 2022	19,512,940,431,378	672,400,000	29,019.84	237.39
108	8 June 2022	20,080,254,361,409	682,700,000	29,412.99	393.15
109	9 June 2022	20,052,586,915,856	683,800,000	29,325.22	(87.77)
110	10 June 2022	19,451,423,456,067	685,700,000	28,367.25	(957.97)
111	13 June 2022	18,370,500,590,639	687,400,000	26,724.61	(1,642.64)
112	14 June 2022	18,682,370,894,984	687,600,000	27,170.40	445.79
113	15 June 2022	18,619,710,418,377	681,900,000	27,305.63	135.23
114	16 June 2022	19,196,778,537,519	681,900,000	28,151.89	846.26
115	17 June 2022	18,864,507,123,120	680,900,000	27,705.25	(446.64)
116	20 June 2022	18,218,301,588,481	680,500,000	26,771.93	(933.32)
117	21 June 2022	17,988,763,371,465	681,100,000	26,411.33	(360.60)
118	22 June 2022	17,766,554,732,423	683,600,000	25,989.69	(421.64)
119	23 June 2022	18,416,211,232,311	687,600,000	26,783.32	793.63





**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2022**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	(decrease) NAV/Fund unit VND
120	24 June 2022	18,433,297,533,983	689,700,000	26,726.54	(56.78)
121	27 June 2022	18,738,258,556,845	690,200,000	27,149.02	422.48
122	28 June 2022	19,176,402,666,092	690,800,000	27,759.70	610.68
123	29 June 2022	19,186,405,505,520	691,400,000	27,750.08	(9.62)
124	30 June 2022	18,782,035,010,521	691,700,000	27,153.44	(596.64)
125	1 July 2022	18,838,689,623,472	692,100,000	27,219.60	66.16
126	4 July 2022	18,796,214,881,395	698,600,000	26,905.54	(314.06)
127	5 July 2022	18,491,526,031,686	698,600,000	26,469.40	(436.14)
128	6 July 2022	17,967,528,017,962	699,400,000	25,689.91	(779.49)
129	7 July 2022	18,149,183,493,883	699,600,000	25,942.22	252.31
130	8 July 2022	18,115,162,208,778	695,700,000	26,038.75	96.53
131	11 July 2022	17,654,973,606,475	693,600,000	25,454.11	(584.64)
132	12 July 2022	17,912,569,483,411	693,200,000	25,840.40	386.29
133	13 July 2022	17,845,957,736,515	692,700,000	25,762.89	(77.51)
134	14 July 2022	17,870,862,597,466	692,700,000	25,798.84	35.95
135	15 July 2022	17,614,868,461,501	686,700,000	25,651.47	(147.37)
136	18 July 2022	17,569,969,582,606	683,700,000	25,698.36	46.89
137	19 July 2022	17,236,493,051,015	674,700,000	25,546.89	(151.47)
138	20 July 2022	17,558,433,681,462	674,300,000	26,039.49	492.60
139	21 July 2022	17,701,583,192,396	673,100,000	26,298.59	259.10
140	22 July 2022	17,678,587,167,820	671,700,000	26,319.17	20.58
141	25 July 2022	17,466,863,865,456	671,100,000	26,027.21	(291.96)
142	26 July 2022	17,323,925,831,784	671,100,000	25,814.22	(212.99)
143	27 July 2022	17,332,825,283,926	671,100,000	25,827.48	13.26
144	28 July 2022	17,474,110,819,907	671,100,000	26,038.01	210.53
145	29 July 2022	17,391,034,899,779	671,100,000	25,914.22	(123.79)
146	1 August 2022	17,656,739,494,905	671,000,000	26,314.06	399.84
147	2 August 2022	17,736,319,156,372	670,300,000	26,460.27	146.21
148	3 August 2022	17,772,601,722,625	670,000,000	26,526.27	66.00
149	4 August 2022	17,612,282,104,440	660,700,000	26,657.00	130.73
150	5 August 2022	17,442,831,323,772	655,400,000	26,614.02	(42.98)
151	8 August 2022	17,354,409,089,155	647,000,000	26,822.88	208.86
152	9 August 2022	17,337,933,146,830	645,300,000	26,868.01	45.13
153	10 August 2022	17,280,992,387,229	644,500,000	26,813.02	(54.99)
154	11 August 2022	17,112,758,600,740	644,000,000	26,572.60	(240.42)
155	12 August 2022	17,165,512,383,080	644,000,000	26,654.52	81.92
156	15 August 2022	17,482,631,726,600	643,600,000	27,163.81	509.29
157	16 August 2022	17,486,699,789,560	642,400,000	27,220.89	57.08
158	17 August 2022	17,428,486,111,007	642,000,000	27,147.17	(73.72)
159	18 August 2022	17,387,704,396,824	642,200,000	27,075.21	(71.96)



**DCVFMVN DIAMOND ETF**

Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06g – ETF

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

Year ended 31/12/2022

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	Increase/ (decrease) NAV/Fund unit VND
160	19 August 2022	17,297,685,672,636	642,200,000	26,935.04	(140.17)
161	22 August 2022	17,382,431,239,790	642,200,000	27,067.00	131.96
162	23 August 2022	17,424,048,884,488	641,000,000	27,182.60	115.60
163	24 August 2022	17,516,143,270,188	640,600,000	27,343.33	160.73
164	25 August 2022	17,670,127,242,785	640,600,000	27,583.71	240.38
165	26 August 2022	17,805,508,033,502	640,500,000	27,799.38	215.67
166	29 August 2022	17,697,253,484,074	639,500,000	27,673.57	(125.81)
167	30 August 2022	17,599,838,594,705	638,300,000	27,572.98	(100.59)
168	31 August 2022	17,699,156,871,708	637,900,000	27,745.97	172.99
169	1 September 2022	17,697,151,193,044	637,900,000	27,742.82	(3.15)
170	5 September 2022	17,563,037,059,355	638,000,000	27,528.27	(214.55)
171	6 September 2022	17,549,626,604,525	637,200,000	27,541.78	13.51
172	7 September 2022	17,057,808,558,526	636,600,000	26,795.17	(746.61)
173	8 September 2022	17,007,102,481,636	636,200,000	26,732.32	(62.85)
174	9 September 2022	17,127,420,629,210	636,200,000	26,921.44	189.12
175	12 September 2022	17,199,057,120,403	636,600,000	27,017.05	95.61
176	13 September 2022	17,207,391,562,124	635,700,000	27,068.41	51.36
177	14 September 2022	17,027,890,886,385	633,600,000	26,874.82	(193.59)
178	15 September 2022	17,009,195,531,091	633,200,000	26,862.27	(12.55)
179	16 September 2022	16,742,922,039,619	631,100,000	26,529.74	(332.53)
180	19 September 2022	16,390,867,339,531	628,600,000	26,075.19	(454.55)
181	20 September 2022	16,542,575,383,704	628,300,000	26,329.10	253.91
182	21 September 2022	16,308,014,568,224	626,300,000	26,038.66	(290.44)
183	22 September 2022	16,329,244,073,173	625,000,000	26,126.79	88.13
184	23 September 2022	16,175,885,661,956	624,200,000	25,914.58	(212.21)
185	26 September 2022	15,718,264,481,213	623,400,000	25,213.77	(700.81)
186	27 September 2022	15,675,493,414,140	623,200,000	25,153.23	(60.54)
187	28 September 2022	15,394,667,191,166	623,200,000	24,702.61	(450.62)
188	29 September 2022	15,256,504,359,398	622,700,000	24,500.56	(202.05)
189	30 September 2022	15,284,441,004,008	622,400,000	24,557.26	56.70
190	1 October 2022	15,283,574,610,598	622,400,000	24,555.87	(1.39)
191	3 October 2022	14,472,196,316,399	623,300,000	23,218.66	(1,337.21)
192	4 October 2022	14,541,906,801,058	625,800,000	23,237.30	18.64
193	5 October 2022	14,928,596,412,927	628,900,000	23,737.63	500.33
194	6 October 2022	14,535,226,629,322	633,400,000	22,947.94	(789.69)
195	7 October 2022	13,996,837,628,983	637,000,000	21,973.05	(974.89)
196	10 October 2022	14,267,054,031,832	641,700,000	22,233.21	260.16
197	11 October 2022	13,852,054,455,559	644,600,000	21,489.38	(743.83)
198	12 October 2022	14,321,915,768,611	646,000,000	22,170.14	680.76
199	13 October 2022	14,482,709,772,361	647,300,000	22,374.03	203.89





**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC dated 13 November 2015 of the Ministry of Finance)***Year ended 31/12/2022**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	(decrease) NAV/Fund unit VND
200	14 October 2022	14,755,062,259,845	647,300,000	22,794.78	420.75
201	17 October 2022	14,718,870,134,754	648,600,000	22,693.29	(101.49)
202	18 October 2022	14,830,527,388,908	648,500,000	22,868.97	175.68
203	19 October 2022	14,934,231,863,770	651,600,000	22,919.32	50.35
204	20 October 2022	15,048,515,141,492	655,100,000	22,971.32	52.00
205	21 October 2022	14,412,347,847,674	657,500,000	21,919.92	(1,051.40)
206	24 October 2022	13,856,873,888,804	658,200,000	21,052.67	(867.25)
207	25 October 2022	14,104,103,719,527	657,800,000	21,441.32	388.65
208	26 October 2022	14,204,244,679,988	657,700,000	21,596.84	155.52
209	27 October 2022	14,764,991,107,121	659,200,000	22,398.34	801.50
210	28 October 2022	14,810,420,703,471	659,400,000	22,460.44	62.10
211	31 October 2022	14,739,043,391,170	659,400,000	22,352.20	(108.24)
212	1 November 2022	14,866,429,975,402	664,400,000	22,375.72	23.52
213	2 November 2022	14,788,080,718,620	671,100,000	22,035.58	(340.14)
214	3 November 2022	14,870,606,067,088	671,100,000	22,158.55	122.97
215	4 November 2022	14,307,565,108,413	671,100,000	21,319.57	(838.98)
216	7 November 2022	13,939,850,049,844	671,100,000	20,771.64	(547.93)
217	8 November 2022	14,135,680,924,040	671,100,000	21,063.44	291.80
218	9 November 2022	14,146,371,252,033	671,100,000	21,079.37	15.93
219	10 November 2022	13,591,492,187,424	671,100,000	20,252.55	(826.82)
220	11 November 2022	13,812,773,291,909	676,200,000	20,427.05	174.50
221	14 November 2022	13,595,782,235,192	683,700,000	19,885.59	(541.46)
222	15 November 2022	12,973,586,070,004	690,000,000	18,802.29	(1,083.30)
223	16 November 2022	13,812,569,509,016	696,900,000	19,820.01	1,017.72
224	17 November 2022	14,342,358,464,627	705,100,000	20,340.88	520.87
225	18 November 2022	14,494,520,422,556	710,500,000	20,400.45	59.57
226	21 November 2022	14,467,444,558,901	715,000,000	20,234.18	(166.27)
227	22 November 2022	14,589,518,737,897	720,400,000	20,251.96	17.78
228	23 November 2022	14,726,551,535,318	724,100,000	20,337.73	85.77
229	24 November 2022	14,758,583,344,028	729,200,000	20,239.41	(98.32)
230	25 November 2022	15,223,590,179,673	739,100,000	20,597.47	358.06
231	28 November 2022	15,926,980,222,094	743,100,000	21,433.15	835.68
232	29 November 2022	16,309,251,750,557	746,900,000	21,835.92	402.77
233	30 November 2022	16,738,881,603,182	753,900,000	22,203.05	367.13
234	1 December 2022	17,063,323,453,765	765,000,000	22,304.99	101.94
235	2 December 2022	17,982,443,176,280	772,700,000	23,272.21	967.22
236	5 December 2022	18,310,651,562,698	776,400,000	23,584.04	311.83
237	6 December 2022	17,662,210,566,307	785,200,000	22,493.90	(1,090.14)
238	7 December 2022	17,620,209,332,369	790,800,000	22,281.49	(212.41)
239	8 December 2022	18,124,388,064,532	793,200,000	22,849.70	568.21



**DCVFMVN DIAMOND ETF**

**Notes to the financial statements for the year ended 31 December 2020 (continued)**

**Form B06g – ETF**

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

**Year ended 31/12/2022**

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Fund unit [2]	NAV/Fund	Increase/ (decrease)
				unit at NAV calculation date VND/Fund unit [3] = [1]/[2]	NAV/Fund NAV/Fund unit VND
240	9 December 2022	18,390,058,365,312	798,400,000	23,033.64	183.94
241	12 December 2022	18,153,305,813,194	799,400,000	22,708.66	(324.98)
242	13 December 2022	18,416,272,416,975	800,200,000	23,014.58	305.92
243	14 December 2022	18,398,798,240,359	800,500,000	22,984.13	(30.45)
244	15 December 2022	18,669,856,642,756	800,900,000	23,311.09	326.96
245	16 December 2022	18,707,713,287,058	800,900,000	23,358.36	47.27
246	19 December 2022	18,451,192,120,566	800,900,000	23,038.07	(320.29)
247	20 December 2022	18,197,412,460,932	806,800,000	22,555.04	(483.03)
248	21 December 2022	18,117,038,826,707	804,300,000	22,525.22	(29.82)
249	22 December 2022	18,192,290,756,858	801,800,000	22,689.31	164.09
250	23 December 2022	18,132,231,082,728	801,800,000	22,614.40	(74.91)
251	26 December 2022	17,367,285,849,748	801,800,000	21,660.37	(954.03)
252	27 December 2022	17,671,048,477,982	801,800,000	22,039.22	378.85
253	28 December 2022	17,814,224,916,662	805,100,000	22,126.72	87.50
254	29 December 2022	17,917,010,906,703	807,600,000	22,185.50	58.78
255	30 December 2022	18,083,580,873,093	809,700,000	22,333.68	148.18
256	31 December 2022	18,083,580,873,093	809,700,000	22,333.68	-
	• Average NAV during the year	16,002,194,988,371	Not applicable	Not applicable	Not applicable
	• Maximum change in NAV per fund unit during the year	Not applicable	Not applicable	Not applicable	(1,876.42)
	• Minimum change in NAV per fund unit during the year	Not applicable	Not applicable	Not applicable	(2.29)





**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2020 (continued)****Form B06g – ETF***(Issued under Circular No. 181/2015/TT-BTC  
dated 13 November 2015 of the Ministry of Finance)***22. 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 year:

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

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Management fee	150,577,829,773	128,024,481,216

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**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
The Board of Representatives' remuneration (Note 20)	117,000,000	116,000,000

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.



**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 31 December 2023 (continued)****Form B06 – 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***

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Custody fee (Note 18)	3,764,445,747	3,200,612,035
Securities transaction fee (Note 18)	60,400,000	42,000,000
Fund supervising fee	8,281,780,632	7,041,346,461
ETF administration fee	4,140,890,323	3,520,673,237
Bank charges	10,668,782	38,984,171
Interest income from bank deposits	355,897,157	303,449,692

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:

<b>Services</b>	<b>Fee rates</b>
Custody (not subject to VAT)	▪ Up to 0.02% NAV per annum.
Supervising (excluding VAT)	▪ Up to 0.06% NAV per annum.
Fund administration (excluding VAT)	▪ Up to 0.03% NAV per annum.

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.







## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06g – ETF

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

## 26. 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 primarily 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-known 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.

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 2023.

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.





**DCVFMVN DIAMOND ETF****Notes to the financial statements for the year ended 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 financial assets as at 31 December 2023 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 2023 and 31 December 2022, the contractual maturities of financial liabilities were as follows:

<b>31 December 2023</b>	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flow VND</b>	<b>Less than 1 year VND</b>
Accrued expenses	199,500,000	199,500,000	199,500,000
Payables to fund unitholders for fund unit redemption	13,836,703,250	13,836,703,250	13,836,703,250
ETF's service fee payables	24,002,907,799	24,002,907,799	24,002,907,799
	<b>38,039,111,049</b>	<b>38,039,111,049</b>	<b>38,039,111,049</b>
<b>31 December 2022</b>	<b>Carrying amount VND</b>	<b>Undiscounted contractual cash flow VND</b>	<b>Less than 1 year VND</b>
Payables for purchases of investments	105,397,620,000	105,397,620,000	105,397,620,000
Accrued expenses	267,487,265	267,487,265	267,487,265
Payables to fund unitholders for fund unit subscription	8,988,489,100	8,988,489,100	8,988,489,100
ETF's service fee payables	23,191,815,201	23,191,815,201	23,191,815,201
	<b>137,845,411,566</b>	<b>137,845,411,566</b>	<b>137,845,411,566</b>

**(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.

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## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2020 (continued)

Form B06g – ETF

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

#### (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 2023, the market value of the Fund's listed securities is VND17,263,333,319,150 (31/12/2022: VND17,985,183,516,500). During 2023, the difference between the highest and lowest daily VN DIAMOND Index was approximately 27.36% (2022: the difference between the highest and lowest daily VN DIAMOND Index was approximately 67%). If the market prices of these securities decreased or increased by 27.36% as at 31 December 2023 (31/12/2022: 67%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND VND4,723,247,996,119 (31/12/2022: VND12,050,072,956,055).

#### (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.

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 the 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 the reference index for the past three consecutive months exceeds the maximum error permitted by the Hochiminh Stock Exchange; or the reference index is indeterminable or in other circumstances as specified by the Hochiminh Stock Exchange, the Fund shall be delisted and dissolved. As a result, fund unitholders shall not trade their fund units.

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**DCVFMVN DIAMOND ETF**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**Form B06 – ETF**  
*(Issued under Circular No. 181/2015/TT-BTC*  
*dated 13 November 2015 of the Ministry of Finance)*

<b>(e) Fair values</b>	<b>31/12/2023</b>		<b>31/12/2022</b>	
<b>(i) Fair values versus carrying amounts</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
The table below presents the carrying amounts and fair values of the Fund's financial assets and liabilities:				
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
Investments in securities	17,263,333,319,150	17,263,333,319,150	17,985,183,516,500	17,985,183,516,500
<i>Categorised as loans and receivables:</i>				
Cash in banks and cash equivalents	22,225,901,806	22,225,901,806	219,740,527,959	219,740,527,959
Receivables from sales of investments	13,837,903,250	13,837,903,250	16,502,240,200	16,502,240,200
Other receivables	36,799,980	36,799,980	-	-
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
Payables for purchases of investments	-	-	(105,397,620,000)	(105,397,620,000)
Accrued expenses	(199,500,000)	(199,500,000)	(267,487,265)	(267,487,265)
Payables to fund unitholders for fund unit subscription	-	-	(8,988,489,100)	(8,988,489,100)
Payables to fund unitholders for fund unit redemption	(13,836,703,250)	(13,836,703,250)	-	-
ETF's service fee payable	(24,002,907,799)	(24,002,907,799)	(23,191,815,201)	(23,191,815,201)



## DCVFMVN DIAMOND ETF

### Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – 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 the Hochiminh Stock Exchange or the 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.

#### 27. **Approval for issuance of the financial statements**

The financial statements as at 31 December 2023 and for the year then ended were authorised for issue by the Fund's Board of Representatives on 8 March 2024.

8 March 2024

Dragon Capital Vietfund Management Joint Stock Company

Ms. Vuong Thi Tram Anh  
*Fund Accountant*

Ms. Ninh Thi Tue Minh  
*Fund Accounting Manager*



Mr. Beat Schurch  
*Chief Executive Officer*

