



Vietnam Select Equities Investment Fund
Financial statements
for the year ended 31 December 2021



Vietnam Select Equities Investment Fund General Information

Fund Unit Issuance Certificate	91/GCN-UBCK dated 29 December 2017 The Fund Unit Issuance Certificate was issued by the State Securities Commission.
Establishment Registration Certificate of Open-ended fund	31/GCN-UBCK dated 2 March 2018 The Establishment Registration Certificate of Open-ended fund has been amended by the Establishment Registration Certificate of open-ended fund No. 05/GCN-UBCK dated 2 December 2019. The Establishment Registration Certificate of open-ended fund and its amendment were issued by the State Securities Commission and are valid for indefinite time.
Fund Representative Board	Mr. Tran Dac Sinh Chairman Ms. Vuong Thi Hoang Yen Member Mr. Nguyen Hoang Khanh Member
Fund Management Company	Dragon Capital VietFund Management Joint Stock Company
Supervising Bank	Standard Chartered Bank (Vietnam) Limited
Registered Office	15 th Floor, Me Linh Point Tower 2 Ngo Duc Ke Street, Ben Nghe Ward District 1, Ho Chi Minh City Vietnam
Auditor	KPMG Limited Vietnam

Vietnam Select Equities Investment Fund Report of the Fund Management Company

STATEMENT OF 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 Vietnam Select Equities Investment Fund (“the Fund”) in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 (“Circular 198”) 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 (“Circular 98”) issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the 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 and the investment portfolio of the Fund and to ensure that the accounting records comply with Vietnamese Accounting Standards, Circular 198, the relevant requirements of Circular 98, and the 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.

Vietnam Select Equities Investment Fund’s management confirms that they have complied with the above requirements in preparing the financial statements of the Fund for the year ended 31 December 2021.

Vietnam Select Equities Investment Fund Report of the Fund Management Company (continued)

I. Fund's general information

1. Fund's objectives

The objective of Vietnam Select Equities Investment Fund ("the Fund") is in alignment with the Establishment registration certificate issued by the State Securities Commission ("the SSC"), the Fund Charter and the Fund's prospectus.

2. Fund's performance

According to the audited financial statements of the Fund as at 31 December 2021 and for the year then ended, Net Asset Value ("NAV") of the Fund has increased by 104.88%, and NAV/Fund unit increased by 53.38% as compared with those as at 31 December 2020.

3. Fund's investment strategy and policy

The investment strategy of the Fund is a flexible combination of investment value and investment growth. The Fund pursues a long-term investment strategy, based on the fundamental stock analysis and enterprise values.

The Fund will invest mainly in shares of companies currently listed and registered for trading on the Vietnam stock market with medium and large capitalisation in all sectors. The Fund will utilise investment opportunities from long-term growth trend of population structure, transformation of the economic model into private and equitisation, and improvements in corporate governance and transparent legal regulations in line with international standards. The Fund's portfolio of securities may be subject to concentration in certain companies in certain industries.

The Fund is allowed to invest in the following assets: deposits at commercial banks, foreign currencies, money market instruments, government bonds, listed shares, listed corporate bonds, rights and assets attached to securities being held, listed derivative securities and other types of financial assets in accordance with laws.

4. Fund type

The Fund is an open-ended public investment fund.

5. Restriction timeline for investment of the Fund

The Fund has an indefinite life.

6. Short-term risk

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

7. Fund establishment date

The Fund was established in the form of an open-ended public fund under Establishment Registration Certificate No. 31/GCN-UBCK issued by the State Securities Commission of Vietnam on 2 March 2018.

Vietnam Select Equities Investment Fund
Report of the Fund Management Company (continued)

8. Fund size at the time of the report

As at 31 December 2021:

▪ Number of outstanding fund units:	363,787,914.23 units
▪ Value of fund units at par:	VND3,687,879,142,300
▪ Total Net Asset Value:	VND5,401,131,696,403
▪ NAV/Fund unit:	VND14,645.63

9. Benchmark index of the Fund

The Fund has no benchmark index.

10. Profit distribution policy of the Fund

The Fund shall not distribute its profit. Fund's entire profits generated from operations are accumulated to increase the net asset value of the Fund.

II. Performance indicators

1. Fund's assets structure

Asset structure	31/12/2021	31/12/2020	31/12/2019
	(%)	(%)	(%)
Securities	98.89%	92.89%	96.22%
Other assets	1.11%	7.11%	3.78%
Total	100.00%	100.00%	100.00%

Vietnam Select Equities Investment Fund
Report of the Fund Management Company (continued)

2. Operating indicators

Indicators		31/12/2021	31/12/2020	31/12/2019
2.1	Net Asset Value (VND)	5,401,131,696,403	2,636,232,386,421	51,506,838,771
2.2	Total number of Fund units in circulation (Fund units)	368,787,914.23	276,079,186.53	6,372,222.18
2.3	NAV/Fund unit (VND)	14,645.63	9,548.82	8,083.02
2.4	The highest level of NAV per Fund unit during the period (VND)	14,653.10	9,548.82	8,702.37
2.5	The lowest level of NAV per Fund unit during the period (VND)	9,548.82	5,186.22	7,442.44
2.9	Total growth rate (%) per Fund Unit (compared to last period)	53.38%	18.13%	6.11%
2.9.1	Capital growth rate per fund unit (%) (Change due to price fluctuation)	15.84%	11.67%	13.63%
2.9.2	Income growth rate per fund unit (%) (Based on realised profits)	37.54%	6.46%	(7.52%)
2.13	Operating expenses over average NAV ratio (%)	1.33%	1.64%	3.68%
2.14	Portfolio turnover rate (%)	168.48%	224.08%	31.69%

3. Growth rate over the periods

Period	Total growth rate of NAV/ fund unit	Growth rate NAV of/fund unit annually
- 1 year (31/12/2020 – 31/12/2021)	53.38%	53.38%
- 3 years (31/12/2018 – 31/12/2021)	92.27%	24.35%
- Since establishment (2/3/2018 – 31/12/2021)	46.46%	10.46%

4. Annual growth rate

Period	31/12/2021 (%)	31/12/2020 (%)	31/12/2019 (%)
Growth rate per fund unit (%)	53.38%	18.13%	6.11%

Vietnam Select Equities Investment Fund
Report of the Fund Management Company (continued)

III. Market description

The VN-Index closed at 1,498 points at the end of 2021. Average daily turnover of VN-Index in 2021 was USD883 million, an increase of 276% compared to 2020. At the end of 2021, the VN-Index increased by 35.7% compared to last year.

Highlights of the market in 2021:

- i) VN-Index increased by 35.7% and might have been higher;
- ii) Small-cap stocks witnessed the increased trend, however large-cap stocks will attract the cash flows to reflect the economy recovery outlook;
- iii) Vietnam stock market was one of the leading market globally in 2021, and got big achievements;
- iv) The economy recovery is just starting and stocks pricing are still attractive.

IV. Details of the Fund's operating indicators

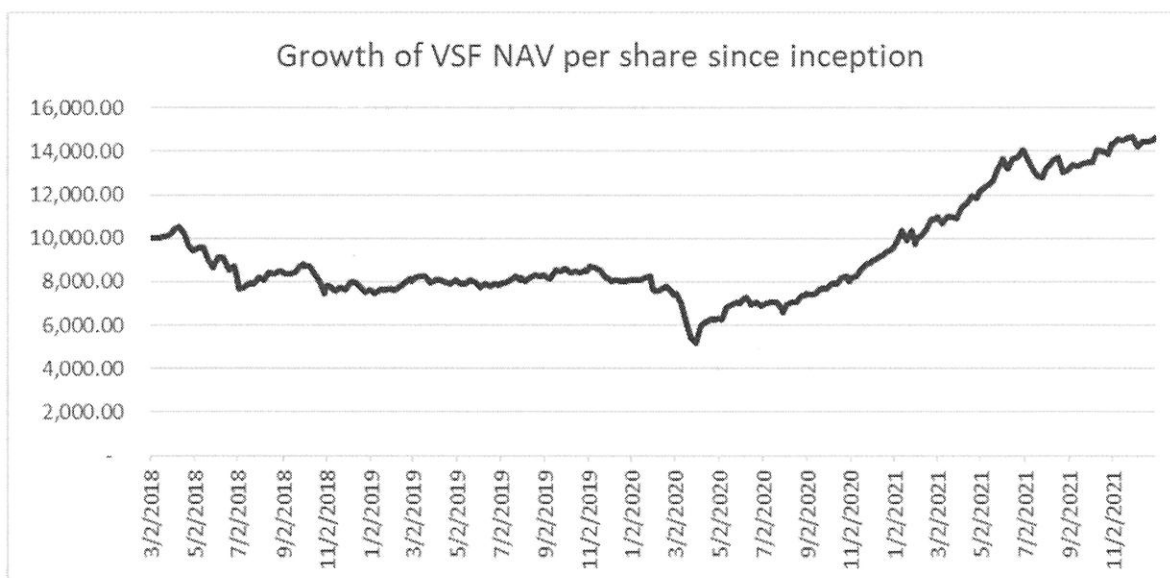
1. Details of the Fund's operating indicators

Item	1 year to reporting date (%)	3 years to reporting date (%)	From inception to reporting date (%)
Income growth rate per fund unit	37.54%	52.06%	39.59%
Capital growth rate per fund unit	15.84%	40.21%	6.87%
Total growth rate per fund unit	53.38%	92.27%	46.46%

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

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

**Vietnam Select Equities Investment Fund
Report of the Fund Management Company (continued)**



▪ Change in Net Asset Value

Item	31/12/2021 VND	31/12/2020 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	5,401,131,696,403	2,636,232,386,421	104.88%
NAV/Fund unit	14,645.63	9,548.82	53.38%

2. Statistics on investors holding fund certificates at the reporting date

Holding scale (Fund units)	Number of Fund Unitholders	Number of Fund units held	Percentage of holding
Less than 5,000	11	24,500.00	0.01%
From 5,000 to under 10,000	3	15,500.00	0.00%
From 10,000 to under 50,000	2	62,000.00	0.02%
From 50,000 to under 500,000	1	130,000.00	0.04%
From 500,000 and above	3	368,555,914.23	99.93%
Total	20	368,787,914.23	100.00%

3. Hidden costs and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company requires that all employees are not allowed to receive cash discounts and incur hidden costs when in dealing with the Fund's transactions with its service providers.

During the reporting period, the Fund did not incur any cash discounts or hidden costs relating attached to its transactions with its service providers.

Vietnam Select Equities Investment Fund Report of the Fund Management Company (continued)

V. Market outlook

Vietnam's GDP growth rate reached 5.2% in the fourth quarter of 2021, and reached 2.59% for the whole year. The main driver for GDP's growth came from the manufacturing sector with the growth rate of 4.1%. Agriculture and services sectors grew at more modest rates of 2.9% and 1.2%, respectively. By the end of 2021, Vietnam has not returned to the normal status like before the Covid pandemic broke out, which was shown by a 3.8% decrease in retail sales and foreign tourists to Vietnam are still limited. However, what Vietnam achieved in 2021 is a solid foundation for a brighter 2022. Trading sector had a wonderful sprint in the fourth quarter, pulling the total import export turnover to USD668.5 billion, representing an increase of 22.7% compared to last year. Imports reached USD332.3 billion, equivalent to an increase of 26.6%, exports achieved a lower increase of 19.1% due to the impact of social distancing measures, equivalent to USD336.3 billion. The Vietnamese government's primary objective in 2022 is economy recovery with the stimulus packages of VND350,000 billion (4.7% of GDP) approved in January 2022. Although the package size is not as large as expected, it may still create a significant impact on the economy next year if the measures are implemented effectively.

VI. Other information

1. Information about the Fund executive personnel, Fund Representative Board and the Board of Directors of the Fund Management Company

The Fund's executive comprise of:

- Ms. Luong Thi My Hanh, Master of Economics. She had been the Deputy CEO in charge of Investment and Research of Vietnam Investment Fund Management Joint Stock Company from 2010 to 12/3/2021 and since 13/3/2021 she has been the Director of Asset Management, domestic department of Dragon Capital VietFund Management Joint Stock Company.
- Mr. Tran Le Minh, Deputy CEO - Head of Hanoi Branch, Master of Financial Management Economics. He had been in the role of Deputy CEO Vietnam Investment Fund Management Joint Stock Company from 2010 to 12/3/2021 and since 13/3/2021 he has been the Head of Hanoi Branch of Dragon Capital VietFund Management Joint Stock Company.

The Fund Representative Board comprises of:

- Mr. Tran Dac Sinh, Chairman, Doctor of Economics. He used to be State Securities Commission's Department Head from 1997 to 1999, General Director/ Chairman of Ho Chi Minh City Stock Exchange from 1999 to 2016 and has been Chairman of the Fund's Board of Representatives since 2016.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor in Accounting - Auditing. She used to be Chief Accountant of Minh Thang Co., Ltd from 2004 to 2007, Audit Manager of AS Auditing Company from 2007 to 2012, Audit Director of FA Auditing Partnership Company from 2012 to 2013, Audit Director of Dai Tin Auditing Company Ltd. from 2013 to 2019 and has been Operation Director of Golden Standards Co., Ltd since 2019.

Vietnam Select Equities Investment Fund Report of the Fund Management Company (continued)

- Mr. Nguyen Hoang Khanh, Member, Bachelor in Law, Lawyer. He used to be a lawyer at the branch of Allens in Ho Chi Minh City from 2015 to 2018 and is currently a lawyer at the representative office of Dragon Capital Management (HK) Limited.

The executive officers of the Fund Management Company comprise of:

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

2. Other information

The relevant data and information presented in this report are based on the results of the reviewed financial statements.

In this report, items that are not presented are either not applicable or zero balances.

On behalf of Dragon Capital VietFund Management Joint Stock Company



Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 4 March 2022



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Vietnam Select Equities Investment Fund (“the Fund”) for the period from 01st January 2021 to 31st December 2021, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01st January 2021 to 31st December 2021, the Fund’s investment portfolio complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations, except for fund redemption payments for the fund trading cycle of 19th May 2021, as following:

According to Point c, Clause 01, Article 32, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Section V, Fund Prospectus of VFMVSF regulate that redemption orders shall be implemented according to the following rule: “The payment shall be made by the deadline prescribed in the Fund’s Charter and Prospectus and within 05 working days from the fund certificate trading day.”

By the end of 26th May 2021, the Fund Management Company had not yet made the payment for redeemed investors for the fund trading cycle of 19th May 2021 as detail in Report SR0046 – Detail list of redeemed investors according to Distributors provided by Vietnam Securities Depository – the Fund’s Transfer Agency.

On 27th May 2021, the Fund Management Company made full payment for redeemed investors for the fund trading cycle of 19th May 2021.

- d) For the period from 01st January 2021 to 31st December 2021, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Bùi Thị Huyền Trang

**Senior Manager, Fiduciary and Fund Services
Operations Vietnam**

SUPERVISORY BANK OFFICER

Truong Thi Hoang Yen



**Manager, Fiduciary and Fund Services
Operations Vietnam**

**Vietnam Select Equities Investment Fund
Report of the Fund Representative Board**

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Tran Dac Sinh, being the Chairman of the Fund Representative Board and on behalf of the Unitholders of Vietnam Select Equities Investment Fund (“the Fund”), do hereby approve the accompanying financial statements of the Fund for the year ended 31 December 2021, which have been prepared in accordance with Vietnamese Accounting Standards, 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 relevant statutory requirements applicable to financial reporting.

On behalf of the Fund Representative Board

Mr. Tran Dac Sinh
Chairman

Ho Chi Minh City, 4 March 2022



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

To the Fund's Unitholders Vietnam Select Equities Investment Fund

We have audited the accompanying financial statements of Vietnam Select Equities Investment Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 31 December 2021, the statements of income, changes in Net Asset Value and Fund units transactions and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Board on 4 March 2022, as set out on pages 14 to 57.

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. 198/2012/TT-BTC dated 15 November 2012 ("Circular 198") 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 ("Circular 98") issued by the Ministry of Finance providing guidance on operation and management of securities investment funds and the 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 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 Vietnam Select Equities Investment Fund as at 31 December 2021 and of its results of operations and its cash flows for the year ended accordance with Vietnamese Accounting Standards, 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 relevant statutory requirements applicable to financial reporting.

Other Matter

The financial statements of the Fund for the year ended 31 December 2020 were audited by another firm of auditors whose reports dated 12 March 2021 expressed an unmodified opinion and an unmodified conclusion on those statements.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 21-01-00351-22-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

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

Ho Chi Minh City, 4 March 2022

Vietnam Select Equities Investment Fund
Statement of income for the year ended 31 December 2021

Form B01 – QM

(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

No	Items	Code	Note	2021 VND	2020 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		1,693,441,453,917	660,465,211,915
1.1	Dividend income	02	14	26,784,151,664	14,309,732,534
1.2	Interest income	03	15	437,440,868	273,416,431
1.3	Gains from trading securities	04	16	1,352,762,056,968	144,403,276,540
1.4	Unrealised gains from revaluation of investments	05	17	313,457,804,417	501,478,786,410
II	INVESTMENT EXPENSES	10		20,667,876,265	5,821,312,713
2.1	Transaction costs from buying, selling securities	11	18	20,667,876,265	5,811,505,250
2.2	Other investment expenses	15		-	9,807,463
III	OPERATING EXPENSES	20		37,304,899,475	8,983,928,736
3.1	Management fee	20.1	22	32,598,976,229	6,792,246,698
3.2	Custody fee	20.2	19	1,730,310,225	643,397,349
3.3	Supervising fee	20.3	22	956,236,636	315,547,349
3.4	Fund administration fee	20.4	22	1,472,328,164	706,738,698
3.5	Transfer agency fee	20.5		132,000,000	132,000,000
3.8	Audit fee	20.8		145,658,708	102,487,000
3.10	Other operating expense	20.10	20	269,389,513	291,511,642
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		1,635,468,678,177	645,659,970,466
VI	PROFIT BEFORE TAX (30 = 23)	30		1,635,468,678,177	645,659,970,466
6.1	Realised profit	31	13	1,322,010,873,760	144,181,184,056
6.2	Unrealised profit	32	13	313,457,804,417	501,478,786,410
VIII	NET PROFIT AFTER TAX (41 = 30)	41		1,635,468,678,177	645,659,970,466

4 March 2022

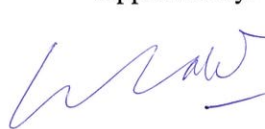
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of financial position as at 31 December 2021

Form B02 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	31/12/2021 VND	31/12/2020 VND
I ASSETS					
1	Cash in banks and cash equivalents	110	5	29,121,896,968	186,862,518,769
1.1	Cash in banks for operating activities of the Fund	111		29,121,896,968	186,862,518,769
2	Net investments	120		5,361,643,307,800	2,450,750,194,400
2.1	Investments	121	6	5,361,643,307,800	2,450,750,194,400
3	Receivables	130		30,883,539,000	780,960,000
3.1	Receivables from sales of investments	131	7	26,908,045,000	-
3.2	Interest and dividend receivables	133	8	3,975,494,000	780,960,000
3.2.2	<i>Accrued dividend and interest receivables</i>	136		3,975,494,000	780,960,000
TOTAL ASSETS (100 = 110 + 120 + 130)				5,421,648,743,768	2,638,393,673,169
II LIABILITIES					
1	Payables from purchases of investments	331	9	16,544,600,000	-
3	Payable to Fund Management Company	313		-	150,000,000
4	Taxes payable to State Treasury	314		115,407	181,142
6	Accrued expenses	316	10	204,178,968	85,100,000
9	Fund's service fees payable	319	11	3,768,152,990	1,926,005,606
TOTAL LIABILITIES (300 = 331 + 313 + 314 + 316+ 319)				20,517,047,365	2,161,286,748

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of financial position as at 31 December 2021 (continued)

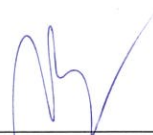
Form B02 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	31/12/2021 VND	31/12/2020 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		5,401,131,696,403	2,636,232,386,421
1	Capital issued to Fund Unitholders	411	12	3,687,879,142,300	2,760,791,865,300
1.1	Subscription capital	412		3,745,437,743,300	2,802,345,466,300
1.2	Redemption capital	413		(57,558,601,000)	(41,553,601,000)
2	Capital premium	414	12	(554,538,857,911)	(756,882,212,716)
3	Retained earnings	420	13	2,267,791,412,014	632,322,733,837
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430	12	14,645.63	9,548.82
VI	OFF BALANCE SHEET ITEMS			31/12/2021 Unit	31/12/2020 Unit
1	Number of Fund units in circulation	004	12	368,787,914.23	276,079,186.53

4 March 2022

Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of changes in Net Asset Value and Fund units transactions for the year ended
31 December 2021

Form B03 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

No.	Items	2021 VND	2020 VND
I	Net Asset Value (“NAV”) at the beginning of the year	2,636,232,386,421	51,506,838,771
II	Changes of NAV during the year	1,635,468,678,177	645,659,970,466
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the year	1,635,468,678,177	645,659,970,466
III	Changes of NAV due to redemption and subscription of Fund units	1,129,430,631,805	1,939,065,577,184
	<i>In which:</i>		
III.1	Fund units subscription	1,149,783,000,000	1,943,744,000,000
III.2	Fund units redemption	(20,352,368,195)	(4,678,422,816)
IV	Net Asset Value at the end of the year (IV = I + II + III)	5,401,131,696,403	2,636,232,386,421

4 March 2022

Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of investment portfolio as at 31 December 2021

Form B04 – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	No. of shares	Market price or fair value per share as at 31/12/2021 VND/share	Total value as at 31/12/2021 VND	% of the Fund's total assets
I	Listed shares			5,361,643,307,800	98.89%
1	ACB	5,259,778	34,500	181,462,341,000	3.35%
2	AGG	1,687,100	52,000	87,729,200,000	1.62%
3	BID	3,881,514	37,100	144,004,169,400	2.66%
4	DXG	6,369,161	35,000	222,920,635,000	4.11%
5	FPT	2,529,162	93,000	235,212,066,000	4.34%
6	HPG	4,997,162	46,400	231,868,316,800	4.28%
7	KBC	3,290,000	60,800	200,032,000,000	3.69%
8	MBB	8,815,032	28,900	254,754,424,800	4.70%
9	MWG	6,777,500	135,900	921,062,250,000	16.99%
10	NVL	796,663	91,000	72,496,333,000	1.34%
11	PNJ	1,936,670	96,200	186,307,654,000	3.44%
12	SSI	3,060,999	51,800	158,559,748,200	2.92%
13	STB	7,244,500	31,500	228,201,750,000	4.21%
14	TCB	11,429,270	50,000	571,463,500,000	10.54%
15	TCH	4,750,000	27,450	130,387,500,000	2.40%
16	VCB	2,177,626	78,800	171,596,928,800	3.17%
17	VHC	2,215,200	62,800	139,114,560,000	2.57%
18	VHM	2,523,620	82,000	206,936,840,000	3.82%
19	VIC	1,175,900	95,100	111,828,090,000	2.06%
20	VND	2,129,200	82,000	174,594,400,000	3.22%
21	VPB	15,135,911	35,800	541,865,613,800	9.99%
22	VRE	4,886,770	30,100	147,091,777,000	2.71%
23	VTP	564,300	74,700	42,153,210,000	0.78%

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of investment portfolio as at 31 December 2021 (continued)

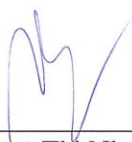
Form B04 – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

No.	Items	Total value as at 31/12/2021 VND	% of the Fund's total assets
V	Other assets	30,883,539,000	0.57%
1	Interest and dividend receivables	3,975,494,000	0.07%
2	Receivables from sales of investments	26,908,045,000	0.50%
VI	Cash in banks	29,121,896,968	0.54%
1	Cash in banks for operating activities of the Fund	29,121,896,968	0.54%
VII	Total investment portfolio	5,421,648,743,768	100.00%

4 March 2022

Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of cash flows for the year ended 31 December 2021 (Indirect method)

Form B05 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	2021 VND	2020 VND
I	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Profit before tax for the period	01	1,635,468,678,177	645,659,970,466
2	Adjustments for:	02	(313,403,904,417)	(501,478,786,410)
	Unrealised gains from revaluation of investments	03	(313,457,804,417)	(501,478,786,410)
	Increase in accrued expense	04	53,900,000	-
3	Profit from investing activities before changes in working capital	05	1,322,064,773,760	144,181,184,056
	Increase in investments	20	(2,597,435,308,983)	(1,899,524,967,990)
	Increase in receivables from sales of investments	06	(26,908,045,000)	-
	Increase in interest and dividend receivables	07	(3,194,534,000)	(658,654,000)
	Increase in payables for purchases of investments	10	16,544,600,000	-
	Decrease/(increase) in payables to distribution agents	11	(150,000,000)	150,000,000
	(Decrease)/increase in taxes payable to State Treasury	13	(65,735)	181,142
	Increase in other payables	16	65,178,968	2,400,000
	Increase in Fund's service fees payable	17	1,842,147,384	1,816,893,915
	Net cash flows from investing activities	19	(1,287,171,253,606)	(1,754,032,962,877)
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	1,149,783,000,000	1,943,744,000,000
2	Payments for Fund units redemption	32	(20,352,368,195)	(4,678,422,816)
	Net cash flows from financing activities	30	1,129,430,631,805	1,939,065,577,184
III	NET CASH (OUT)/IN FLOWS DURING THE YEAR (40 = 19 + 30)	40	(157,740,621,801)	185,032,614,307

The accompanying notes are an integral part of these financial statements



Vietnam Select Equities Investment Fund
Statement of cash flows for the year ended 31 December 2021
(Indirect method - continued)

Form B05 – QM
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No	Items	Code	2021 VND	2020 VND
IV	Cash and cash equivalents at the beginning of the year	50	186,862,518,769	1,829,904,462
	- Cash in banks for operating activities of the Fund	52	186,862,518,769	1,829,904,462
V	Cash and cash equivalents at the end of the year	55	29,121,896,968	186,862,518,769
	- Cash in banks for operating activities of the Fund	57	29,121,896,968	186,862,518,769
VI	Net change in cash and cash equivalents during the year (60 = 55 - 50)	60	(157,740,621,801)	185,032,614,307

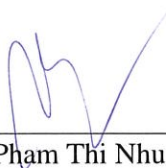
4 March 2022

Dragon Capital VietFund Management Joint Stock Company

Prepared by:

Approved by:

Approved by:





Ms. Pham Thi Nhu Thao
Fund Accountant

Mr. Pham Thanh Dung
Chief Accountant

Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 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

(a) General information of the Fund

Vietnam Select Equities Investment Fund (formerly known as Vietnam Investment Fund Management Joint Stock Company) (“the Fund”) was established as a public open-ended fund under Establishment Registration Certificate of open-ended fund No. 31/GCN-UBCK (“the ERC”) issued by the State Securities Commission of Vietnam on 2 March 2018.

According to the Establishment Registration Certificate, the Fund’s charter capital is VND70,798,450,000, equivalent to 7,079,845 fund units. The Fund operates in accordance with the Fund Charter first issued on 2 March 2018, was amended and supplemented several times and the last time was on 1 April 2021.

The fund certificates were issued to the public for the first time under Initial Public Offering Certificate No. 91/GCN-UBCK issued by SSC on 29 December 2017. According to this certificate, the Fund is authorised to issue minimum 5,000,000 fund certificates to the public with par value of VND10,000 per fund certificate.

The Fund’s name was changed to “Vietnam Select Equities Investment Fund” pursuant to the resolution of the fund certificate holders’ extra-ordinary meeting on 19 September 2019 and the Establishment Registration Certificate No. 05/GCN-UBCK issued by the SSC on 2 December 2019.

The Fund has no employees and is managed by Dragon Capital VietFund Management Joint Stock Company (formerly known as Vietnam Investment Fund Management Joint Stock Company) (the “Fund Management Company”). Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund since 2 March 2018.

Contact address of the Fund is 15th Floor, Me Linh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

(b) General information of the Fund's operations

Investment objective and investment restrictions

The investment objective of the Fund is to seek long-term capital appreciation and income from dividends. The Fund will invest mainly in stocks listed and registered for trading on Vietnam stock market, which have good fundamentals and expectations for sustainable growth. The Fund’s investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in the Fund’s Charter and Prospectus.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

Frequency of net asset value ("NAV") valuation

The Fund's NAV is determined on a weekly and a monthly basis. The weekly valuation date is every Wednesday that is a working day. If the valuation date fall on a holiday, it will be carried to the working day preceding that holiday.

The monthly valuation date is the first day of the following month regardless of whether it falls on weekends or holidays. If the Fund Management Company increases the frequency of the dealing date, the frequency of NAV valuation will increase accordingly.

Method of NAV valuation

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

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

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

Frequency of subscriptions and redemptions of fund units

The fund units are subscribed and redeemed on valuation dates. The increase of trading frequency shall be announced on the Fund's website and updated at the nearest Fund Unitholders' General Meeting. The decrease of trading frequency shall be approved by the Fund Unitholders' General Meeting and not less than the minimum trading frequency required by laws.

Distribution of earnings

The Fund shall not distribute its profits (including but not limited to cash, stocks or property dividends). Entire profits generated from operations are accumulated to increase the net asset value of the Fund.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 (“Circular 198”) 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 (“Circular 98”) issued by the Ministry of Finance on the promulgation of regulations on operation and management of securities investment funds and the relevant statutory requirements applicable to financial reporting.

The accompanying financial statements have not been prepared to present the financial position and the operating results in accordance with accounting principles and practices generally accepted in other countries and other jurisdictions outside Vietnam. The accounting principles and practices applicable to open-ended funds in Vietnam may be different from those in other countries and other jurisdictions.

In accordance with Circular No. 198, the Fund’s financial statements include the following:

- | | |
|---|----------------|
| ▪ Statement of income: | Form B01 - QM; |
| ▪ Statement of financial position: | Form B02 - QM; |
| ▪ Statement of changes in Net Asset Value and Fund units: | Form B03 - QM; |
| ▪ Statement of investment portfolio: | Form B04 - QM; |
| ▪ Statement of cash flows: | Form B05 - QM; |
| ▪ Notes to the financial statements: | Form B06 - QM. |

(b) Basis of measurement

The financial statements of the Fund, except for the statement of cash flows and items as described in Note 4(c), are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Fund is from 1 January to 31 December.

(d) Accounting and presentation currency

The Fund’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

(e) Accounting documentation system

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



Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

3. Change in accounting policy

Adoption of Circular No. 98/2020/TT-BTC

On 16 November 2020, the Ministry of Finance issued Circular No. 98/2020/TT-BTC (“Circular 89”) amending certain articles of Circular No. 183/2011/TT-BTC dated 16 December 2011 (“Circular 183”) issued by the Ministry of Finance on the promulgation of guidance on establishment and management of open-ended funds and of Circular No. 15/2016/TT-BTC dated 20 January 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 183.

Starting from 1 January 2021, the Fund has adopted prospectively the relevant requirements of Circular 98 and this adoption has no material impact on the financial statements of the Fund for the year ended 31 December 2021.

4. Summary of significant accounting policies

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

(a) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the accounting period quoted by the commercial bank where the Fund most frequently conducts transactions. Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchanges ruling at the transaction dates.

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

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original term to maturity not exceeding three (03) months from their transaction dates. 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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(c) Investments

Trading securities are initially stated at cost, which comprises the purchase price only and exclusive of attributable transaction costs such as broker fees, transaction fees and bank charges, and are revalued at the reporting date based on revaluation policies described in Note 4(c)(iii). Unrealised gains or losses from revaluation of trading securities are recorded in the statement of income.

(i) Classification

The Fund classifies its listed securities and unlisted securities which are purchased for trading purposes as trading securities.

(ii) Recognition

The Fund recognises investments at the transaction date.

(iii) Measurement

In accordance with Circular No. 98, investment securities are revalued using market price at the reporting date. If there is no market price available at the most recent trading date prior to the reporting date or in case the market prices fluctuate significantly, the Fund Management Company is allowed to use fair value to revalue Fund's investments. Fair value is estimated based on methodologies or valuation models as stipulated in the Fund Charter, or the Fund's Pricing Policy. Investments are revalued at the reporting date as follows:

Bonds

- Listed bonds
 - These bonds are revalued based on the quoted prices (also called “clean price”) or similar terms according to the securities exchanges’ rules on the platform for outright transactions at the latest trading date with transactions preceding the valuation date plus accumulated accrued interest (if quoted prices does not include accrued interest).
 - Where there are more than one bond transaction at the latest trading date with transactions preceding the valuation date (resulting multiple quoted prices), the adopted valuation is the weighted average of the quoted prices on that date (weighted average quoted price);

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

- If there is no transactions on the trading system at the Stock Exchange for more than 15 days as of the valuation date; or there are only transactions with large fluctuation in market price on the trading system of the Stock Exchange according to the Fund's Valuation Manual approved by the Board of Representative in written; the listed bonds are revalued in accordance with following value in order of precedence:
 - Purchase price plus accumulative accrued interest; or
 - Face value plus accumulative accrued interest.
- Unlisted bonds
 - Unlisted bonds are revalued at the average of transacted prices at the latest trading date with transactions preceding the valuation date based on quotes from at least three (03) independent quoting entities and approved by the Board of Representatives.
 - In case there are not enough quotes by at least three (03) independent quoting entities, unlisted bonds are revalued at one of the following prices in the following order of priority:
 - The average of transacted prices quoted by two (02) independent quoting entities;
 - Purchase price plus accumulated accrued interest.
- Warrants attached to convertible bonds
 - Warrants attached to convertible bonds are revalued based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.
- Bonds issued by entities in the process of dissolution or bankruptcy
 - Bonds issued by entities in the process of dissolution or bankruptcy are revalued based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

Shares

- Shares which are listed on the Ho Chi Minh City Stock Exchange or the Hanoi Stock Exchange and shares of public companies to be registered for trading on the Unlisted Public Company Market ("UPCoM").
 - Market value is the closing price of on date having latest transaction prior to the valuation date.
 - Where shares are not traded for more than 15 days prior to the valuation date, they are revalued at one of the following prices in the following order of priority:
 - The closing price (or similar terms according to stock exchanges' rules) of the latest trading date with transactions within twelve (12) months prior to the valuation date; or
 - Purchase price; or
 - Book value; or
 - The price determined based on the valuation techniques approved by the Board of Representatives.
 - The value of listed shares in the process of changing listing venues is their closing prices of the latest trading date with transactions preceding the valuation date.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

- Shares suspended, shares delisted or deregistered for trading
These shares are revalued at one of the following prices in the following order of priority:
 - Book value; or
 - Par value; or
 - The price determined based on the valuation techniques approved by the Board of Representatives.

- Shares of entities in the process of dissolution or bankruptcy
These shares are revalued at one of the following prices in the following order of priority:
 - 80% of the liquidation value of these shares as at the latest reporting date prior to the Fund's valuation date; or
 - The price determined based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

Rights

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

(iv) *Derecognition*

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

Cost of trading securities is determined on a weighted average basis.

(d) *Receivables*

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

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

Increase in provision for overdue receivables from investments sold but not yet settled is recorded as an expense in the statement of income.

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a reduction of income in the statement of income.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(e) Payables

Payables include payables for purchasing investments, the redemption payables, payables for securities trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervising Bank, and other payables. Payables are stated at their cost.

(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, the Fund classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

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

- It is considered by the Fund 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 by the Fund 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 the Fund upon initial recognition designates as at fair value through profit or loss;
- those that the Fund designates as available-for-sale; and
- those that meet the definition of loans and receivables.



Vietnam Select Equities Investment Fund

Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM

(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

Loans and receivables

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

- that the Fund intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Fund upon initial recognition designates as available-for-sale; or
- for which the Fund may not recover substantially all of the Fund's 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 that 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 by the Fund 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 by the Fund as at fair value through profit or loss.

Financial liabilities 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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(h) Taxation

Fund units redemption transactions

The Fund Management Company has an obligation to withhold, declare and pay tax in relation to Fund unit redemption transactions from individuals (including domestic and foreign) and from foreign organisations in accordance with regulations. The applicable tax rate is 0.1% of transfer value in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013 which was amended and supplemented by Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular No. 25/2018/TT-BTC dated 16 March 2018 and Circular No.103/2014/TT-BTC dated 6 August 2014 issued by Ministry of Finance. For the local corporate Unitholders, the Fund Management Company does not withhold any tax in relation to Fund unit redemption transactions from them who are responsible for self declaration and payment of tax to the State Treasury in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 which was amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015 issued by Ministry of Finance.

(i) Capital issued to Unitholders and capital premium

Capital issued to Unitholders

Fund units with a right for dividends entitlement are classified as capital issued to Unitholders, including subscription capital and redemption capital.

Subscription capital

Subscription capital represents the Fund's capital contribution by Fund Unitholders in form of purchasing Fund units on the initial public offering and subsequently to the Fund's establishment date or in form of exchange fund units of other open-ended funds under management of the Fund Management Company for the Fund's units.

Subscription capital is recognised on first working day after the exchange-traded date.

Redemption capital

Redemption capital represents the redemption of Fund units purchased by Fund Unitholders at transaction dates after the Fund was established or in form of exchange the Fund's units for fund units of other open-ended funds under management of the Fund Management Company.

Redemption capital is recognised on first working day after the exchange-traded date.

Capital premium

Capital premium represents the difference between Net Asset Value per 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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(j) Retained earnings

Retained earnings represent undistributed retained profits at the reporting date, including realised and unrealised profits.

Realised profits/(losses) are the differences between the Fund's total revenue, income and total expenses incurred during the period (excluding unrealised gains/(losses) from revaluation of investments).

Unrealised profits/(losses) are the total gains/(losses) from revaluation of investments in the Fund's statement of investment portfolio incurred during the period.

At the end of the accounting period, the Fund determines realised and unrealised profits/(losses) during the period and records in "Retained earnings" in the statement of financial position.

(k) Fund units and Net Asset Value distributable to Unitholders

Fund units can be redeemed by Unitholders at announced trading date in exchange for an equivalent amount of cash based on the Net Asset Value distributable to Unitholders at the date before transaction date.

The Fund issues and redeems Fund units at announced trading date based on the Net Asset Value per Fund unit. Net Asset Value per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of outstanding Fund units at the date before transaction date.

All Fund units issued to Unitholders have the same rights with regard to voting right, dividends, redemption of capital and others. Each issued fund unit carries one vote at annual general meetings of the Fund and is entitled to receive dividend as declared by the Fund from time to time.

Net Asset Value per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of outstanding Fund unit at the reporting date. Net Asset Value is determined as total assets less 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.

(i) Interest income and dividend income

Interest income is recognised in the statement of income on accrual basis unless collectability is in doubt.

Dividend income is recognised when the right to receive payment of dividend is established. Share dividend is not recognised as income.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B06 – QM

*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(ii) Income from trading securities

Income from trading securities is recognised in the statement of income upon receipt of the Notice of order matching for trading transactions from the Vietnam Securities Depository (for listed securities) which are verified by the Custodian Bank and completion of the agreement on transfer of assets (for unlisted securities).

(m) Expenses

Expenses are recognised in the statement of income on an accrual basis and on prudent basis.

(n) Segment reporting

The Fund operates as one segment as investment holding in 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. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the promulgation of accounting system for open-ended funds that are not shown in these financial statements indicate nil balances.

(q) Comparative information

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



Vietnam Select Equities Investment Fund
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5. Cash in banks and cash equivalents

	31/12/2021	31/12/2020
	VND	VND
Cash in banks for operating activities of the Fund		
Standard Chartered Bank (Vietnam) Limited	29,121,896,968	186,862,518,769

Vietnam Select Equities Investment Fund
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6. Investments

All 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 policy 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 accounting policy set out in Note 4(c), rather than being consolidated or equity accounted.

As at 31 December 2021

	Cost VND	Market value VND	Cumulative unrealised gains as at 31/12/2021 VND	Revaluation value VND
Listed shares and shares traded on UPCoM	4,549,480,965,626	5,361,643,307,800	812,162,342,174	5,361,643,307,800
	[1]	[2]	[3]	[4] = [1] + [3]
As at 31 December 2020				
Listed shares and shares traded on UPCoM	1,952,045,656,643	2,450,750,194,400	498,704,537,757	2,450,750,194,400
	[1]	[2]	[3]	[4] = [1] + [3]

Vietnam Select Equities Investment Fund
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7. Receivables from sales of investment

	31/12/2021	31/12/2020
	VND	VND
Receivables from sales of investment	26,908,045,000	-

Receivables from sales of investment represent collections from sales of listed shares which are received after two working days from the trade date (T+2) according to the prevailing securities trading practice in Vietnam.

8. Interest and dividend receivables

	31/12/2021	31/12/2020
	VND	VND
Dividend receivables not yet due	3,975,494,000	780,960,000

9. Payables for purchases of investment

	31/12/2021	31/12/2020
	VND	VND
Payables for purchases of investment	16,544,600,000	-

Payables for purchase of investments represent payments for purchases of listed shares which are paid after two working days from the trade date (T+2) according to the prevailing securities trading practice in Vietnam.

10. Accrued expenses

	31/12/2021	31/12/2020
	VND	VND
Audit fees	99,000,000	45,100,000
Broker fees	65,178,968	-
Remunerations payable to the Fund Representative Board	40,000,000	40,000,000
	204,178,968	85,100,000

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

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11. Fund’s service fees payable

	31/12/2021	31/12/2020
	VND	VND
Fund management fees	3,390,192,577	1,624,754,218
Custody fees	135,607,703	86,653,559
Fund administration fees	124,307,061	142,978,373
Supervising fees	99,445,649	47,659,456
Transfer agency fees	11,000,000	11,000,000
Transaction fees	7,600,000	12,960,000
	<hr/>	<hr/>
	3,768,152,990	1,926,005,606
	<hr/> <hr/>	<hr/> <hr/>



Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

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12. Capital issued to Fund Unitholders

According to Establishment Registration Certificate No. 31/GCN-UBCK dated 2 March 2018, the Fund Charter Capital is VND70,798,450,000 equivalent to 7,079,845 Fund units at par value of VND10,000 per Fund unit. As the Fund operates as an open-ended fund, the capital issued to Unitholders and the number of Fund units changed after every transaction.

Movements in capital issued to the Fund Unitholders for the year ended 31 December 2021 were as follows:

	Unit	As at 31/12/2020 VND	Movements during the year VND	As at 31/12/2021 VND
Issued capital				
Quantity (1)	Fund unit	280,234,546.63	94,309,227.70	374,543,774.33
Par value (2)	VND	2,802,345,466,300	943,092,277,000	3,745,437,743,300
Share premium of issued capital (3)	VND	(760,863,016,300)	206,690,723,000	(554,172,293,300)
Total issued capital (4) = (2) + (3)	VND	2,041,482,450,000	1,149,783,000,000	3,191,265,450,000
Redemption capital				
Quantity (5)	Fund unit	(4,155,360.10)	(1,600,500.00)	(5,755,860.10)
Par value (6)	VND	(41,553,601,000)	(16,005,000,000)	(57,558,601,000)
Share discount of redeemed capital (7)	VND	3,980,803,584	(4,347,368,195)	(366,564,611)
Total redeemed capital (8) = (6) + (7)	VND	(37,572,797,416)	(20,352,368,195)	(57,925,165,611)
Number of outstanding fund units				
(9) = (1) + (5)	Fund unit	276,079,186.53	92,708,727.70	368,787,914.23
Total contributed capital at par value				
(10) = (2) + (6)	VND	2,760,791,865,300	927,087,277,000	3,687,879,142,300
Share premium (11) = (3) + (7)	VND	(756,882,212,716)	202,343,354,805	(554,538,857,911)
Retained profits (13) = (10) + (11) + (12)	VND	632,322,733,837	1,635,468,678,177	2,267,791,412,014
Current NAV (13) = (10) + (11) + (12)	VND	2,636,232,386,421	Not applicable	5,401,131,696,403
Current NAV/ Fund unit (14) = (13)/(9)	VND	9,548.82	Not applicable	14,645.63

Vietnam Select Equities Investment Fund
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13. Retained profit

	2021	2020
	VND	VND
Retained profits/(accumulated losses) at the beginning of the year	632,322,733,837	(13,337,236,629)
Net profit for the year	1,635,468,678,177	645,659,970,466
<i>In which</i>		
▪ <i>Undistributed realised profit</i>	1,322,010,873,760	144,181,184,056
▪ <i>Unrealised profit</i>	313,457,804,417	501,478,786,410
Retained profits at the end of the year	2,267,791,412,014	632,322,733,837

14. Dividend income

	2021	2020
	VND	VND
Dividends received	22,808,657,664	13,528,772,534
Accrued dividends	3,975,494,000	780,960,000
	26,784,151,664	14,309,732,534

15. Interest income

	2021	2020
	VND	VND
Interest received (Note 22)	437,440,868	273,416,431

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

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16. Realised gains on sales of investments

Year ended 31 December 2021

Investment portfolio	Proceeds VND	Average cost VND	Gains on sales of investments during 2021 VND	Accumulated gains on sales of investments at the beginning of the year VND	Accumulated gains on sales of investments up to 31/12/2021 VND
	[1]	[2]	[3] = [1] – [2]	[4]	[5] = [3] + [4]
Listed shares and shares traded on UPCoM	6,699,542,240,785	5,346,780,183,817	1,352,762,056,968	136,378,152,338	1,489,140,209,306

Year ended 31 December 2020

Investment portfolio	Proceeds VND	Average cost VND	Gains on sales of investments during 2020 VND	Accumulated loss on sales of investments at the beginning of the year VND	Accumulated gains on sales of investments up to 31/12/2020 VND
	[1]	[2]	[3] = [1] – [2]	[4]	[5] = [3] + [4]
Listed shares and shares traded on UPCoM	1,151,408,523,250	1,007,005,246,710	144,403,276,540	(8,025,124,202)	136,378,152,338

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

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17. Unrealised gains from revaluation of investments

Year ended 31 December 2021

Investment portfolio	Cost VND [1]	Market value at 31/12/2021 VND [2]	Unrealised gains on revaluation at 31/12/2021 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2020 VND [4]	Net unrealised gains on revaluation recognised during the year VND [5] = [3] – [4]
Listed shares	4,549,480,965,626	5,361,643,307,800	812,162,342,174	498,704,537,757	313,457,804,417

Year ended 31 December 2020

Investment portfolio	Cost VND [1]	Market value at 31/12/2020 VND [2]	Unrealised gains on revaluation at 31/12/2020 VND [3] = [2] – [1]	Unrealised losses on revaluation at 31/12/2019 VND [4]	Net unrealised gains on revaluation recognised during the year VND [5] = [3] – [4]
Listed shares	1,952,045,656,643	2,450,750,194,400	498,704,537,757	(2,774,248,653)	501,478,786,410

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

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18. Transaction fees from buying, selling investments

	2021 VND	2020 VND
Brokerage fees from purchases (a)	11,295,441,402	4,133,294,862
Brokerage fees from sales (b)	9,341,586,582	1,673,398,013
Settlement charges at Vietnam Securities Depository	30,848,281	4,812,375
	20,667,876,265	5,811,505,250
	20,667,876,265	5,811,505,250

(a) Transaction fees from buying investments

	2021 VND	2020 VND
Listed shares	11,295,441,402	4,133,294,862
	11,295,441,402	4,133,294,862

(b) Transaction fees from selling investments

	2021 VND	2020 VND
Listed shares	9,341,586,582	1,673,398,013
	9,341,586,582	1,673,398,013

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2021 (continued)

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

For the year ended 31 December 2021

STT	Name (code) of securities companies (with transaction value from 5% of the Fund's total transaction value for the period) [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies				Market average transaction fee rate [7]
			The Fund's transaction value for the year through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4] %	Average transaction fee rate [6]	
1	Tan Viet Securities Incorporation	Not related	4,088,293,730,000	14,643,757,733,585	27.92%	0.15%	0.00%-0.50%
2	Ho Chi Minh City Securities Corporation	Not related	2,993,618,419,000	14,643,757,733,585	20.44%	0.15%	0.00%-0.50%
3	Bao Viet Securities Joint Stock Company	Not related	1,905,514,775,000	14,643,757,733,585	13.01%	0.15%	0.00%-0.50%
4	SSI Securities Corporation	Not related	1,728,050,305,000	14,643,757,733,585	11.80%	0.15%	0.00%-0.50%
5	KIS Vietnam Securities Corporation	Not related	1,639,712,755,000	14,643,757,733,585	11.20%	0.07%	0.00%-0.50%
6	Viet Capital Securities Joint Stock Company	Not related	1,233,623,300,000	14,643,757,733,585	8.42%	0.15%	0.00%-0.50%
7	Thien Viet Securities Joint Stock Company	Not related	1,013,366,280,000	14,643,757,733,585	6.92%	0.15%	0.00%-0.50%
	Tổng		14,602,179,564,000		99.71%		

Vietnam Select Equities Investment Fund
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For the year ended 31 December 2020

STT	Name (code) of securities companies (with transaction value from 5% of the Fund's total transaction value for the period) [1]	Relationship with the Fund Management Company [2]	The Fund's transaction value through securities companies				Market average transaction fee rate [7]
			The Fund's transaction value for the year through securities company [3]	The Fund's total transaction value for the year (*) [4]	Percentage of the Fund's transaction value through securities company for the year [5] = [3]/[4]%	Average transaction fee rate [6]	
1	Tan Viet Securities Incorporation	Not related	2,023,304,249,000	4,057,938,737,950	49.86%	0.15%	0.00%-0.50%
2	Bao Viet Securities Joint Stock Company	Not related	1,297,269,760,700	4,057,938,737,950	31.96%	0.15%	0.00%-0.50%
3	KIS Vietnam Securities Corporation	Not related	288,972,205,490	4,057,938,737,950	7.12%	0.07%	0.00%-0.50%
4	Viet Capital Securities Joint Stock Company	Not related	283,477,036,110	4,057,938,737,950	6.99%	0.15%	0.00%-0.50%
5	Ho Chi Minh City Securities Corporation	Not related	132,223,798,500	4,057,938,737,950	3.26%	0.15%	0.00%-0.50%
	Tổng		4,025,247,049,800		99.19%		

(*) Total transaction value during the year performed by the Fund includes all transactions of listed securities and odd-lot securities transactions.

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19. Custody fee

	2021 VND	2020 VND
Custody fee payable to the Supervisory Bank (Note 22)	1,375,915,505	495,303,105
Custodian service fee paid to Vietnam Securities Depository	232,814,720	40,394,244
Securities transaction fee payable to the Supervisory Bank (Note 22)	121,580,000	107,700,000
	1,730,310,225	643,397,349

20. Other operating expenses

	2021 VND	2020 VND
Fund Representative Board's remunerations (Note 22)	260,000,000	260,000,000
Bank charges	8,289,513	11,471,916
Information retrieving fee paid to Vietnam Securities Depository	1,100,000	3,300,000
Annual management fee paid to the State Securities Commission	-	16,739,726
	269,389,513	291,511,642



Vietnam Select Equities Investment Fund
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21. Net Asset Value

No.	NAV period	For the year ended 31/12/2021			
		Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	31/12/2020	2,636,232,386,421	276,079,186.53	9,548.82	
2	05/01/2021	2,716,272,303,107	276,079,186.53	9,838.74	289.92
3	12/01/2021	2,861,316,976,632	276,064,186.53	10,364.68	525.94
4	19/01/2021	2,737,722,569,672	276,064,186.53	9,916.97	(447.71)
5	26/01/2021	2,855,617,315,975	276,064,186.53	10,344.03	427.06
6	31/01/2021	2,688,108,772,614	276,064,186.53	9,737.26	(606.77)
7	02/02/2021	2,754,189,496,227	276,064,186.53	9,976.62	239.36
8	08/02/2021	2,813,725,599,496	278,419,693.70	10,106.05	129.43
9	16/02/2021	2,900,625,027,364	278,419,693.70	10,418.17	312.12
10	23/02/2021	3,016,996,601,614	278,419,693.70	10,836.14	417.97
11	28/02/2021	3,016,564,442,849	278,119,693.70	10,846.28	10.14
12	02/03/2021	3,050,453,945,691	278,119,693.70	10,968.13	121.85
13	09/03/2021	3,002,047,464,032	280,211,678.32	10,713.49	(254.64)
14	16/03/2021	3,070,354,007,588	280,197,678.32	10,957.81	244.32
15	23/03/2021	3,069,908,008,897	280,194,178.32	10,956.35	(1.46)
16	30/03/2021	3,061,115,863,809	280,194,178.32	10,924.98	(31.37)
17	31/03/2021	3,073,644,001,617	280,194,178.32	10,969.69	44.71
18	06/04/2021	3,205,717,683,355	280,194,178.32	11,441.05	471.36
19	13/04/2021	3,248,822,815,421	280,194,178.32	11,594.89	153.84
20	19/04/2021	3,343,057,935,432	280,194,178.32	11,931.21	336.32
21	27/04/2021	3,307,905,484,884	280,194,178.32	11,805.76	(125.45)
22	30/04/2021	3,389,188,145,129	280,194,178.32	12,095.85	290.09
23	04/05/2021	3,423,551,846,463	280,194,178.32	12,218.49	122.64
24	11/05/2021	4,530,798,105,792	364,901,863.14	12,416.48	197.99
25	18/05/2021	4,615,611,487,180	365,206,538.86	12,638.35	221.87
26	25/05/2021	4,817,393,825,119	365,201,538.86	13,191.05	552.70
27	31/05/2021	4,932,955,596,048	365,191,538.86	13,507.85	316.80
28	01/06/2021	4,990,413,286,277	365,191,538.86	13,665.19	157.34
29	08/06/2021	4,828,263,081,447	365,191,538.86	13,221.18	(444.01)
30	15/06/2021	4,971,034,365,085	363,981,538.86	13,657.38	436.20
31	22/06/2021	4,996,722,633,702	363,981,538.86	13,727.95	70.57
32	29/06/2021	5,104,485,174,840	363,981,538.86	14,024.02	296.07
33	30/06/2021	5,101,533,601,265	363,981,538.86	14,015.91	(8.11)
34	06/07/2021	4,970,035,955,902	363,981,538.86	13,654.63	(361.28)
35	13/07/2021	4,810,583,883,683	363,981,538.86	13,216.56	(438.07)
36	20/07/2021	4,675,320,583,773	363,981,538.86	12,844.93	(371.63)
37	27/07/2021	4,662,631,859,333	363,981,538.86	12,810.07	(34.86)
38	31/07/2021	4,804,795,775,056	363,981,538.86	13,200.65	390.58
39	03/08/2021	4,846,201,740,184	363,981,538.86	13,314.41	113.76
40	10/08/2021	5,014,501,398,507	368,825,914.23	13,595.84	281.43
41	17/08/2021	5,059,021,793,754	368,825,914.23	13,716.55	120.71

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No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
42	24/08/2021	4,793,896,416,374	368,825,914.23	12,997.72	(718.83)
43	31/08/2021	4,855,667,751,152	368,825,914.23	13,165.20	167.48
44	07/09/2021	4,929,076,957,969	368,825,914.23	13,364.23	199.03
45	14/09/2021	4,918,050,627,660	368,825,914.23	13,334.34	(29.89)
46	21/09/2021	4,949,969,170,059	368,825,914.23	13,420.88	86.54
47	28/09/2021	4,967,848,967,695	368,795,914.23	13,470.45	49.57
48	30/09/2021	4,969,668,934,340	368,795,914.23	13,475.39	4.94
49	05/10/2021	4,980,381,872,241	368,795,914.23	13,504.43	29.04
50	12/10/2021	5,182,665,758,936	368,795,914.23	14,052.93	548.50
51	19/10/2021	5,165,533,284,183	368,795,914.23	14,006.48	(46.45)
52	26/10/2021	5,108,464,921,544	368,795,914.23	13,851.73	(154.75)
53	31/10/2021	5,281,315,529,023	368,795,914.23	14,320.42	468.69
54	02/11/2021	5,277,381,549,533	368,795,914.23	14,309.76	(10.66)
55	09/11/2021	5,373,271,118,985	368,795,914.23	14,569.76	260.00
56	16/11/2021	5,348,014,948,988	368,795,914.23	14,501.28	(68.48)
57	23/11/2021	5,381,620,843,113	368,795,914.23	14,592.40	91.12
58	30/11/2021	5,404,005,069,657	368,795,914.23	14,653.10	60.70
59	07/12/2021	5,248,773,927,807	368,795,914.23	14,232.19	(420.91)
60	14/12/2021	5,325,388,395,968	368,795,914.23	14,439.93	207.74
61	21/12/2021	5,320,196,557,042	368,795,914.23	14,425.85	(14.08)
62	28/12/2021	5,357,241,572,369	368,787,914.23	14,526.61	100.76
63	31/12/2021	5,401,131,696,403	368,787,914.23	14,645.63	119.02
Average NAV during the year		4,345,879,567,200	Not applicable	Not applicable	Not applicable
The highest level of NAV/Fund unit during the year		Not applicable	Not applicable	Not applicable	(718.83)
The lowest level of NAV/Fund unit during the year		Not applicable	Not applicable	Not applicable	(1.46)

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For the year ended 31/12/2020

No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
1	31/12/2019	51,506,838,771	6,372,222.18	8,083.02	
2	07/01/2020	51,424,901,010	6,372,222.18	8,070.16	(12.86)
3	14/01/2020	51,527,770,457	6,372,222.18	8,086.31	16.15
4	21/01/2020	52,208,163,477	6,372,222.18	8,193.08	106.77
5	28/01/2020	52,378,396,175	6,372,222.18	8,219.80	26.72
6	31/01/2020	49,099,614,250	6,372,222.18	7,705.25	(514.55)
7	04/02/2020	48,033,507,647	6,372,222.18	7,537.95	(167.30)
8	11/02/2020	48,680,369,240	6,372,222.18	7,639.46	101.51
9	18/02/2020	49,384,001,112	6,355,222.18	7,770.61	131.15
10	25/02/2020	47,972,594,739	6,355,222.18	7,548.53	(222.08)
11	29/02/2020	46,111,919,458	6,245,222.18	7,383.55	(164.98)
12	03/03/2020	46,666,625,362	6,245,222.18	7,472.37	88.82
13	10/03/2020	43,540,938,926	6,245,222.18	6,971.87	(500.50)
14	17/03/2020	37,405,280,060	6,115,222.18	6,116.74	(855.13)
15	24/03/2020	33,028,996,685	6,115,222.18	5,401.11	(715.63)
16	31/03/2020	29,463,157,849	5,681,045.08	5,186.22	(214.89)
17	07/04/2020	33,929,119,025	5,681,045.08	5,972.33	786.11
18	14/04/2020	34,936,397,503	5,678,045.08	6,152.89	180.56
19	21/04/2020	35,534,696,800	5,678,045.08	6,258.26	105.37
20	28/04/2020	35,669,401,559	5,678,045.08	6,281.98	23.72
21	30/04/2020	35,759,145,969	5,678,045.08	6,297.79	15.81
22	05/05/2020	35,385,690,409	5,678,045.08	6,232.01	(65.78)
23	12/05/2020	38,661,417,184	5,678,045.08	6,808.93	576.92
24	19/05/2020	39,533,706,234	5,678,045.08	6,962.55	153.62
25	26/05/2020	40,137,315,424	5,678,045.08	7,068.86	106.31
26	31/05/2020	39,678,982,086	5,678,045.08	6,988.14	(80.72)
27	02/06/2020	40,290,787,414	5,678,045.08	7,095.89	107.75
28	09/06/2020	41,483,572,154	5,678,045.08	7,305.96	210.07
29	16/06/2020	39,536,192,612	5,676,045.08	6,965.44	(340.52)
30	23/06/2020	430,472,891,858	61,236,067.12	7,029.72	64.28
31	30/06/2020	430,568,661,023	62,643,520.04	6,873.31	(156.41)
32	07/07/2020	439,330,374,804	62,643,520.04	7,013.18	139.87
33	14/07/2020	440,822,219,270	62,643,520.04	7,036.99	23.81
34	21/07/2020	441,244,090,676	62,643,520.04	7,043.73	6.74
35	28/07/2020	425,313,487,990	62,643,520.04	6,789.42	(254.31)
36	31/07/2020	414,792,708,089	62,643,520.04	6,621.47	(167.95)
37	04/08/2020	434,512,489,574	62,643,520.04	6,936.27	314.80
38	11/08/2020	1,508,557,258,133	214,021,710.33	7,048.61	112.34
39	18/08/2020	1,510,482,315,671	214,021,710.33	7,057.61	9.00
40	25/08/2020	1,573,860,489,852	214,021,710.33	7,353.74	296.13
41	31/08/2020	1,702,377,034,547	229,660,011.38	7,412.59	58.85

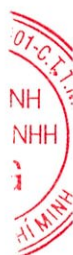
Vietnam Select Equities Investment Fund
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For the year ended 31/12/2020

No.	NAV period	Net Asset Value (NAV) VND [1]	Number of Fund units Units [2]	NAV per Fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per Fund unit VND/unit
42	01/09/2020	1,717,023,010,636	229,660,011.38	7,476.36	63.77
43	08/09/2020	1,704,660,882,227	229,660,011.38	7,422.54	(53.82)
44	15/09/2020	1,832,706,414,710	245,153,360.01	7,475.75	53.21
45	22/09/2020	1,880,673,876,603	245,153,360.01	7,671.41	195.66
46	29/09/2020	1,886,938,391,651	245,153,360.01	7,696.97	25.56
47	30/09/2020	1,889,181,636,469	245,153,360.01	7,706.12	9.15
48	06/10/2020	1,933,777,054,292	245,153,360.01	7,888.02	181.90
49	13/10/2020	1,940,128,636,263	245,153,360.01	7,913.93	25.91
50	20/10/2020	2,011,171,832,800	245,153,360.01	8,203.72	289.79
51	27/10/2020	2,015,956,576,920	245,153,360.01	8,223.24	19.52
52	31/10/2020	1,970,926,205,271	245,153,360.01	8,039.56	(183.68)
53	03/11/2020	2,002,048,869,648	245,153,360.01	8,166.51	126.95
54	10/11/2020	2,025,038,619,513	245,122,360.01	8,261.34	94.82
55	17/11/2020	2,220,317,806,205	259,284,728.53	8,563.20	301.91
56	24/11/2020	2,283,493,434,523	259,284,728.53	8,806.90	243.65
57	30/11/2020	2,296,313,875,483	259,284,728.53	8,856.34	49.45
58	01/12/2020	2,309,501,516,966	259,284,728.53	8,907.20	50.86
59	08/12/2020	2,495,803,774,094	275,563,693.86	9,057.08	149.88
60	15/12/2020	2,538,764,024,964	276,079,186.53	9,195.78	138.70
61	22/12/2020	2,592,492,603,727	276,079,186.53	9,390.39	194.61
62	29/12/2020	2,614,895,326,092	276,079,186.53	9,471.54	81.15
63	31/12/2020	2,636,232,386,421	276,079,186.53	9,548.82	77.28
Average NAV during the year		905,484,903,105	Not applicable	Not applicable	Not applicable
The highest level of NAV/Fund unit during the year		Not applicable	Not applicable	Not applicable	(855.13)
The lowest level of NAV/Fund unit during the year		Not applicable	Not applicable	Not applicable	6.74



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22. Related parties and key contracts

(a) Related parties

Transactions with Dragon Capital VietFund Management Joint Stock Company, the Fund Management Company

	2021 VND	2020 VND
Management fee	32,598,976,229	6,792,246,698

In accordance with the Fund's Charter, the management fee rate is 0.75% per annum. The fee is calculated on each valuation period based on NAV at the date before the valuation date and the number of days in the valuation cycle. Management fee paid 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 compliant with relevant regulations.

Transactions with Fund Representative Board

	2021 VND	2020 VND
Fund Representative Board's remunerations (Note 20)	260,000,000	260,000,000

Other than remunerations in accordance with the Fund Charter, there are no contracts to which the Fund and any member of the Fund Representative Board is a party where a member of the Fund Representative Board has a material interest. Remunerations to members of the Fund Representative Board are recognised as expenses of the Fund in the statement of income.

Vietnam Select Equities Investment Fund
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(b) Key contracts

Standard Chartered Bank Vietnam (“Standard Chartered”) – Supervising Bank and Custodian Bank

	2021	2020
	VND	VND
Fund administration fee	1,472,328,164	706,738,698
Custody fee (Note 19)	1,375,915,505	495,303,105
Supervising fee	956,236,636	315,547,349
Securities transaction fee (Note 19)	121,580,000	107,700,000
Bank Charges	8,044,300	11,238,536
Interest income (Note 15)	437,440,868	273,416,431

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. (“Standard Chartered”) to be the Custodian Bank and Supervising Bank of the Fund. Standard Chartered was authorised by the Fund Management Company to provide fund administration service. In accordance with the Fund Charter, the Fund has to pay custody and supervising fees and fund administration fees to the respective service providers on a monthly basis. Fees are calculated on each valuation period based on NAV at the date before valuation date. The monthly fees are total fee calculated for valuation periods within the month which are not less than minimum fees but do not exceed the maximum fees frame as follows:

Service	Fee
Safe keeping fee	<ul style="list-style-type: none"> ▪ NAV less than VND1,000 billion: 0.04% NAV per annum ▪ NAV from VND1,000 billion to VND2,000 billion: 0.035% NAV per annum ▪ NAV more than VND2,000 billion: 0.03% NAV per annum ▪ At least VND23,000,000/month
Supervising fee	<ul style="list-style-type: none"> ▪ 0.02% NAV per annual. At least VND17,000,000/month
Fund administration fee	<p>From 1/1/2021 to 31/3/2021:</p> <ul style="list-style-type: none"> ▪ 0.06% NAV per annum ▪ At least VND 20,000,000/month <p>From 1/4/2021:</p> <ul style="list-style-type: none"> ▪ NAV less than VND500 billion: 0.06% NAV per annum ▪ NAV from VND500 billion to VND1,000 billion: 0.05% NAV per annum ▪ NAV from VND1,000 billion to VND2,000 billion: 0.04% NAV per annum ▪ NAV from VND2,000 billion to VND3,000 billion: 0.03% NAV per annum ▪ NAV more than VND3,000 billion: 0.025% NAV per annum ▪ At least VND 20,000,000/month
Securities clearing transaction fee	<ul style="list-style-type: none"> ▪ From 1/1/2021 to 31/3/2021: VND160,000/transaction ▪ From 1/4/2021: VND100,000 /transaction

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23. Indices

	2021	2020
I Investment performance		
<i>Expense ratio</i>		
1 Management fee paid to Fund Management Company/Average NAV during the year	0.75%	0.75%
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the year	0.06%	0.10%
3 Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the year	0.04%	0.10%
4 Audit fee/Average NAV during the year	0.00%	0.01%
5 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the year	0.01%	0.03%
6 Operating expenses/Average NAV during the period	1.33%	1.64%
<i>Turnover ratio</i>		
7 Turnover ratio of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period	168.48%	224.08%
II Other indicators		
1 Capital issued to Fund Unitholders at beginning of the year (par value of fund unit)		
Issued capital at beginning of the year (fund unit)	276,079,186.53	6,372,222.18
Par value of issued capital at beginning of the year (VND)	2,760,791,865,300	63,722,221,800
2 Movement of capital issued to Fund Unitholders during the year (par value of fund unit)		
Issued capital during the year (fund unit)	94,309,227.70	270,454,141.45
Par value of issued capital during the year (VND)	943,092,277,000	2,704,541,414,500
Redemption capital during the year (fund unit)	(1,600,500.00)	(747,177.10)
Par value of redemption capital during the year (VND)	(16,005,000,000)	(7,471,771,000)
3 Capital issued to Fund Unitholders at the end of the year (par value of fund unit)		
Issued capital at the end of the year (fund unit)	368,787,914.23	276,079,186.53
Par value of issued capital at the end of the year (VND)	3,687,879,142,300	2,760,791,865,300
4 The % holding of capital issued of Fund management company and related parties	0.004%	0.010%

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	2021	2020
5 The % holding of capital issued of 10 largest investors at the end of the year	99.99%	99.97%
6 The % holding of capital issued of foreign investors at the end of the year	99.94%	99.77%
7 The number of investors in the Fund at the end of the year	20	29
8 NAV/total fund units at the end of the year	14,645.63	9,548.82

24. Financial risk management

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

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

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

The Fund’s investment portfolio comprises listed securities, securities traded on UPCoM and cash at bank. The Management of the Fund Management Company has been given a discretionary authority to manage the Fund’s assets in line with the Fund’s investment objectives. The Fund’s portfolio is monitored closely to ensure that it complies with asset allocation required by regulations and the Fund Charter.

(a) Credit risk

Credit risk is the risk of financial loss to the Fund if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Fund’s cash in banks and accounts receivables.

All current accounts and term deposits were placed with well-known financial institutions where the Fund Representative Board approved and the Fund Management Company does not expect any losses arising from the non-performance of these financial institutions.

The Fund’s listed shares will only be traded on or subject to the rules of the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market or with counterparties which have a specified credit rating. All transactions in listed securities are settled or paid via VSD and for upon delivery using approved brokers. The risk of default is considered minimal.

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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Receivables includes interest receivables from banks deposits, dividends and receivables from sales of investments. The Fund Management Company believes that no allowance for doubtful debts was considered necessary for these receivables as at 31 December 2021.

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

(b) Liquidity risk

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

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

The Fund’s financial assets as at 31 December 2021 and 31 December 2020 included listed securities. The Fund’s investments in listed securities are considered to be readily realisable as they are traded on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market. As a result, the Fund may be able to liquid some of its investments in due time in order to meet its liquidity requirements.

As at 31 December 2021 and 31 December 2020, the contractual maturities of non-derivative financial liabilities were as follows:

As at 31 December 2021	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables from purchases of investment	16,544,600,000	16,544,600,000	16,544,600,000
Accrued expenses	204,178,968	204,178,968	204,178,968
Fund’s service fees payable	3,768,152,990	3,768,152,990	3,768,152,990
	20,516,931,958	20,516,931,958	20,516,931,958
As at 31 December 2020	Carrying Amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Subscription fee payables to Fund Management Company	150,000,000	150,000,000	150,000,000
Accrued expenses	85,100,000	85,100,000	85,100,000
Fund’s service fees payable	1,926,005,606	1,926,005,606	1,926,005,606
	2,161,105,606	2,161,105,606	2,161,105,606

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(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 holdings of 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 accounting currency.

(iii) Market price risk

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

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

As at 31 December 2021, the market value of the Fund's listed shares is VND5,361,643,307,800 (31/12/2020: VND2,450,750,194,400). For the year ended 31 December 2021, the difference between the highest and lowest monthly VN-Index was approximately 42% (for the year ended 31 December 2020: 67%). Had the market prices of these securities declined or increased by 42% as at 31 December 2021 (31/12/2020: 67%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND2,251,890,189,276 (31/12/2020: VND1,642,002,630,248), respectively.

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(d) Fair values

Fair value is the value which is appropriate for market price that can be generated when selling an asset or transferring a liability at that time.

(i) Fair value versus carrying value

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

	31/12/2021		31/12/2020	
	Carrying value VND	Fair value VND	Carrying value VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Listed shares	5,361,643,307,800	5,361,643,307,800	2,450,750,194,400	2,450,750,194,400
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	29,121,896,968	29,121,896,968	186,862,518,769	186,862,518,769
▪ Interest and dividend receivables	30,883,539,000	30,883,539,000	780,960,000	780,960,000
<hr/>				
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Payables from purchases of investment	16,544,600,000	16,544,600,000	-	-
▪ Accrued expenses	204,178,968	204,178,968	85,100,000	85,100,000
▪ Subscription fee payables to Distribution Agents	-	-	150,000,000	150,000,000
▪ Fund's service fees payable	3,768,152,990	3,768,152,990	1,926,005,606	1,926,005,606
<hr/>				

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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(ii) Basis for determining fair values

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

- Fair values of cash in banks and term deposits at banks are equal to their carrying values at the reporting date.
- Fair values of securities which are listed on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market are the closing prices (or other names, depending on the internal regulations of the Stock Exchange) of the most recent trading date of the securities prior to the valuation date.
- Fair values of other financial assets and liabilities approximate their carrying values as at the reporting date due to their short-term maturity of these financial instruments.

25. Post balance sheet events

There were no significant events occurring after the balance sheet date which require adjustments or disclosures in the Fund's financial statements for the six month period ended 31 December 2021.

26. Comparative information

Comparative information is carried over from the amounts presented in the financial statements as at and for the year ended 31 December 2020.

27. Approval for issue of the financial statements

The financial statements for the year ended 31 December 2021 were authorised for issue by the Fund Representative Board on 4 March 2022.

4 March 2022

Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Approved by:



Mr. Beat Schurch
Chief Executive Officer