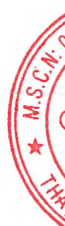




Vietnam Select Equities Investment Fund

Financial statements
for the year ended 31 December 2023



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 valid for indefinite time.

Fund Representative Board

Mr. Hoang Kien	Chairman (from 19 January 2023)
Mr. Tran Dac Sinh	Chairman (until 18 January 2023)
Ms. Vuong Thi Hoang Yen	Member
Mr. Dang Viet Hung	Member

Fund Management Company

Dragon Capital VietFund Management Joint Stock Company

Supervising Bank

Standard Chartered Bank (Vietnam) Limited

Registered Office

15th 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.

The Management of Dragon Capital VietFund Management Joint Stock Company confirmed that they have complied with the above requirements in preparing the financial statements of the Fund for the year ended 31 December 2023.

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

In accordance with the audited financial statements of the Fund as at 31 December 2023 and for the year then ended, Net Asset Value (“NAV”) of the Fund has increased by 22.82%, while the NAV/Fund unit increased by 21.97% as compared with those as at 31 December 2022.

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 2023:

- Number of outstanding fund units: 305,938,819.98 units
- Value of fund units at par: VND 3,059,388,199,800
- Total Net Asset Value: VND 4,077,702,574,486
- NAV per fund unit: VND 13,328.49

9. Reference index of the Fund

The Fund has no reference index.

10. Profit distribution policy of the Fund

The Fund shall not distribute its profit. Fund's operating profits shall be accumulated to increase the net asset value of the Fund.

II. Performance indicators

1. Fund's assets structure

Asset structure	31/12/2023	31/12/2022	31/12/2021
	(%)	(%)	(%)
Securities	95.82%	98.02%	98.89%
Other assets	4.18%	1.98%	1.11%
Total	100.00%	100.00%	100.00%



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

2. Operating indicators

Indicators		31/12/2023	31/12/2022	31/12/2021
2.1.	Net Asset Value (VND)	4,077,702,574,486	3,319,991,546,358	5,401,131,696,403
2.2.	Total number of Fund units in circulation (Fund units)	305,938,819.98	303,807,914.23	368,787,914.23
2.3.	NAV/Fund unit (VND)	13,328.49	10,927.92	14,645.63
2.4.	The highest level of NAV per Fund unit during the period (VND)	14,175.88	15,695.90	14,653.10
2.5.	The lowest level of NAV per Fund unit during the period (VND)	10,715.43	9,561.90	9,548.82
2.9.	Total growth rate per Fund Unit (Compared to last period) (%)	21.97%	(25.38%)	53.38%
2.9.1.	Capital growth rate per fund unit (Change due to price fluctuation) (%)	17.75%	(19.05%)	15.84%
2.9.2.	Income growth rate per fund unit (Based on realised profits) (%)	4.22%	(6.33%)	37.54%
2.13.	Operating expenses over average NAV ratio (%)	0.86%	1.29%	1.33%
2.14.	Portfolio turnover rate (%)	157.22%	168.32%	168.48%

3. Growth rate over the periods

Period	Total growth rate of NAV/ fund unit (%)	Growth rate NAV of/fund unit annually (%)
- 1 year (31/12/2022 – 31/12/2023)	21.97%	21.97%
- 3 years (31/12/2020 – 31/12/2023)	39.58%	11.76%
- Since establishment (2/3/2018 – 31/12/2023)	33.28%	5.06%

4. Annual growth rate

Period	31/12/2023 (%)	31/12/2022 (%)	31/12/2021 (%)
NAV growth rate per fund unit (%)	21.97%	(25.38%)	53.38%

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

III. Market description

VN-Index increased by 3.3% in December, closed at 1,129.93 as of 31 December 2023, rose by 12.2% compared to the beginning of the year. Average daily turnover of VN-Index in 2023 was over VND 15,237 billion, increased by 1.6% compared to 2022.

Highlights of the stock market in 2023:

- i. Individual investors psychology was recovered after the decrease of U.S. Dollar Index (DXY) and the Federal Reserve (FED), indicating the ending of the rate hike cycle;
- ii. High-beta mid-cap stocks showing the strong performance;
- iii. State Bank of Vietnam continues to cut interest rates in an effort to ease monetary policy; and
- iv. New Law on Housing approval created a positive impact to real estate companies.

IV. Details of the Fund's operating indicators

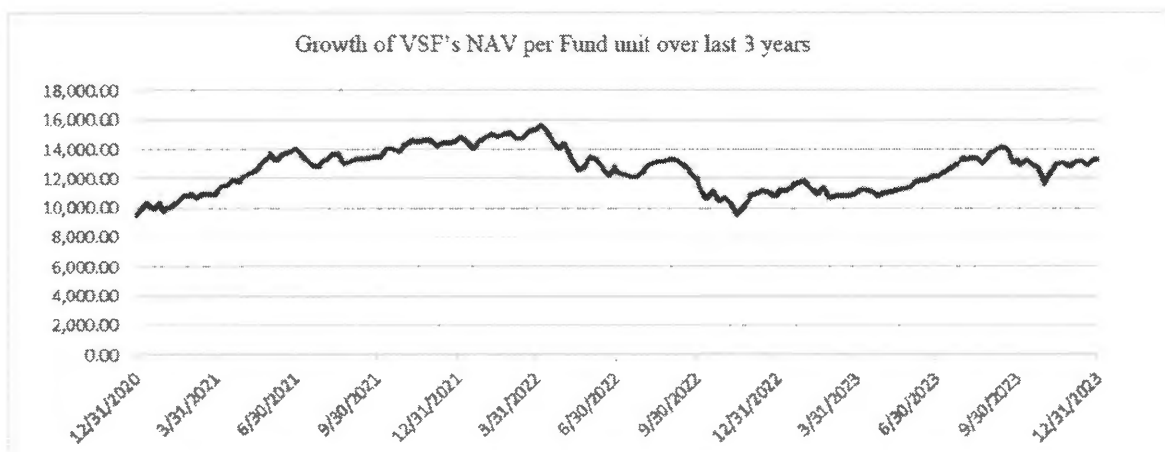
1. Details of the Fund's operating indicators

Items	1 year to reporting date (%)	3 years to reporting date (%)	From inception to reporting date (%)
Income growth rate per fund unit	4.22%	40.43%	42.98%
Capital growth rate per fund unit	17.75%	(0.85%)	(9.69%)
Total NAV growth rate per fund unit	21.97%	39.58%	33.28%
Annual NAV growth rate per fund unit (%)	21.97%	11.76%	5.06%
Growth rate of structured portfolio (*)	Not applicable	Not applicable	Not applicable
Change in market price per fund unit (**)	Not applicable	Not applicable	Not applicable

(*) 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**

Items	31/12/2023 VND	31/12/2022 VND	The rate of change %
	[1]	[2]	[3]=([1] – [2])/[2]
NAV	4,077,702,574,486	3,319,991,546,358	22.82%
NAV/Fund unit	13,328.49	10,927.92	21.97%

During the period from 1 January 2023 to 31 December 2023, the NAV per fund unit increased by 21.97% due to the growth in stocks of the Fund's portfolio. In addition, total Fund's NAV also increased by 22.82% due to the subscription of Fund units to investors.

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	0.008%
From 5,000 to under 10,000	3	15,500.00	0.005%
From 10,000 to under 50,000	1	12,000.00	0.004%
From 50,000 to under 500,000	1	50,000.00	0.016%
From 500,000 and above	3	305,836,819.98	99.967%
Total	19	305,938,819.98	100.00%

3. Hidden costs and discounts

To avoid 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

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

VI. Other information

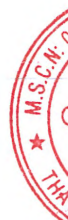
1. Information about the Fund executive personnel, Fund Representative Board and the Board of Directors of the Fund Management Company

The Fund's executive comprises of:

- Ms. Luong Thi My Hanh, Master of Economics. She used to be the Deputy CEO in charge of Investment and Research of Vietnam Investment Fund Management Joint Stock Company from 2010 to 12 March 2021 and since 13 March 2021, she has been the Director of Asset Management, Domestic Department of Dragon Capital VietFund Management Joint Stock Company.
- Mr. Nguyen Sang Loc, Bachelor of Finance. He used to be the Senior Research Specialist of VietFund Management Joint Stock Company from 16 April 2016 to 31 December 2016, Investment Portfolio Manager of VietFund Management Joint Stock Company from 1 Jan 2017 to 31 December 2020 and Investment Portfolio Manager of Dragon Capital VietFund Management Joint Stock Company since 1 January 2021.

The Fund Representative Board comprises of:

- Mr. Hoang Kien, Chairman, Bachelor in Economics, Master of Finance. He used to be Specialist of Oil and Gas Service Contract at Petro Vietnam Petechim from 1992 to 1997, Analyst of the Investment Portfolio of Dragon Capital VietFund Management Joint Stock Company from 2000 to 2015, and Financial Consultant Freelancer since 2015.
- Ms. Vuong Thi Hoang Yen, Member, Bachelor in Accounting – Auditing. She used to be Chief Accountant of Minh Thang Co., Ltd from August 2004 to November 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 September 2016, Audit Director of Branch of Dai Tin Auditing Company Ltd. From October 2016 to August 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. Dang Viet Hung, Member, Bachelor in Law, Lawyer. He used to be a Legal Assistant Specialist Department of Law Firm Phuong Bac and Associates from October 2014 to June 2016, Associate Specialist of RHTLaw Law Firm Taylor Wessing Vietnam from July 2016 to September 2019, Associate Lawyer of RHTLaw Vietnam Law Firm from October 2019 to March 2022 and is currently a Legal and Compliance Officer at Dragon Capital VietFund Management Joint Stock Company (DCVFM).

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 of Dragon Capital VietFund Management Joint Stock Company since 30 December 2020.

2. Other information

The relevant data and information presented in this report are based on the results of the audited 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, 8 March 2024



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Vietnam Select Equities Investment Fund (“the Fund”) for the period from 01st January 2023 to 31st December 2023, recognize that the Fund operated and was managed in the following matters:

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

SUPERVISORY BANK REPRESENTATIVE



**Senior Manager, Supervisory Services
Operations**

SUPERVISORY BANK OFFICER

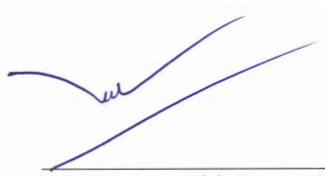
**Manager, Supervisory Services
Operations**

Vietnam Select Equities Investment Fund Report of the Fund Representative Board

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Vuong Thi Hoang Yen, being the Member of the Fund Representative Board of Vietnam Select Equities Investment Fund (“the Fund”), do hereby approve the accompanying financial statements of the Fund for the year ended 31 December 2023, 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



Ms. Vuong Thi Hoang Yen
Member

Ho Chi Minh City, 8 March 2024



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

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 2023, 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 8 March 2024, as set out on pages 14 to 55.

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's considers internal control relevant to the Fund Management Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Management Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

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





Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Select Equities Investment Fund as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Circular No. 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.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Audit Report No: 23-01-00326-24-1



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 8 March 2024

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1

Vietnam Select Equities Investment Fund
Statement of income for the year ended 31 December 2023

Form B01 – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	2023 VND	2022 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		811,055,805,680	(1,272,242,918,914)
1.1	Dividend income	02	13	58,502,648,400	37,444,311,980
1.2	Interest income	03	14	928,458,430	1,105,936,596
1.3	Gains/(losses) from trading securities	04	15	130,758,829,953	(261,750,290,939)
1.4	Unrealised gains/(losses) from revaluation of investments	05	16	620,865,868,897	(1,049,042,876,551)
II	INVESTMENT EXPENSES	10		16,416,196,152	19,773,847,959
2.1	Transaction fees from buying, selling securities	11	17	16,416,196,152	19,773,847,959
III	OPERATING EXPENSES	20		32,751,257,900	38,895,013,572
3.1	Management fees	20.1	22	28,517,578,893	34,086,872,049
3.2	Custody fees	20.2	18	1,649,598,699	1,842,448,050
3.3	Supervising fees	20.3	22	836,515,648	999,881,578
3.4	Fund administration fees	20.4	22	1,045,644,560	1,252,938,813
3.5	Transfer agency fees	20.5		133,100,000	133,100,000
3.8	Audit fees	20.8	20	209,000,000	197,130,000
3.10	Other operating expenses	20.10	19	359,820,100	382,643,082
IV	INVESTMENT AND OPERATING RESULTS (23 = 01 - 10 - 20)	23		761,888,351,628	(1,330,911,780,445)
VI	PROFIT/(LOSS) BEFORE TAX (30 = 23)	30		761,888,351,628	(1,330,911,780,445)
6.1	Realised profit/(loss)	31	12	141,022,482,731	(281,868,903,894)
6.2	Unrealised profit/(loss)	32	12	620,865,868,897	(1,049,042,876,551)
VIII	NET PROFIT/(LOSS) AFTER TAX (41 = 30)	41		761,888,351,628	(1,330,911,780,445)

8 March 2024

Dragon Capital VietFund Management Joint Stock Company

Prepared by:

ngc

Ms. Nguyen Thu Ngoc
Fund Accountant

Approved by:

ntm

Ms. Ninh Thi Tue Minh
Fund Accounting Manager

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 2023

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

No	Items	Code	Note	31/12/2023 VND	31/12/2022 VND
I ASSETS					
1	Cash in banks and cash equivalents	110	4	137,404,877,134	47,318,902,649
1.1	Cash in banks for operating activities of the Fund	111		137,404,877,134	47,318,902,649
2	Investments	120		3,991,219,145,050	3,297,998,348,400
2.1	Investments	121	5	3,991,219,145,050	3,297,998,348,400
3	Receivables	130		36,523,233,000	19,297,750,000
3.1	Receivables from sales of investments	131	6	31,542,333,000	15,821,650,000
3.2	Interest and dividend receivables	133		4,980,900,000	3,476,100,000
3.2.2	<i>Accrued dividend and interest receivables</i>	136	7	4,980,900,000	3,476,100,000
TOTAL ASSETS (100 = 110 + 120 + 130)				4,165,147,255,184	3,364,615,001,049
II LIABILITIES					
1	Payables from purchases of investments	312	8	84,305,880,000	41,952,140,000
4	Taxes payable to State Treasury	314		-	23,776,764
6	Accrued expenses	316	9	278,281,952	246,660,685
9	Fund's service fees payable	319	10	2,859,927,496	2,400,877,242
10	Other payables	320		591,250	-
TOTAL LIABILITIES (300 = 312 + 314 + 316 + 319 + 320)				87,444,680,698	44,623,454,691

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund
Statement of financial position as at 31 December 2023 (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	31/12/2023 VND	31/12/2022 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		4,077,702,574,486	3,319,991,546,358
1	Capital issued to Fund Unitholders	411	11	3,059,388,199,800	3,038,079,142,300
1.1	Subscription capital	412		3,973,046,800,800	3,745,437,743,300
1.2	Redemption capital	413		(913,658,601,000)	(707,358,601,000)
2	Capital premium	414	11	(680,453,608,511)	(654,967,227,511)
3	Retained earnings	420	12	1,698,767,983,197	936,879,631,569
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430	11	13,328.49	10,927.92
VI	OFF BALANCE SHEET ITEMS			31/12/2023 Unit	31/12/2022 Unit
1	Number of Fund units in circulation	004	11	305,938,819.98	303,807,914.23

8 March 2024

Dragon Capital VietFund Management Joint Stock Company

Prepared by:

ngn

Ms. Nguyen Thu Ngoc
Fund Accountant

Approved by:

Nguyễn Thị Tuyết Minh

Ms. Ninh Thi Tue Minh
Fund Accounting Manager

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 2023

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

No.	Items	2023 VND	2022 VND
I	Net Asset Value (“NAV”) at the beginning of the year	3,319,991,546,358	5,401,131,696,403
II	Changes of NAV during the year	761,888,351,628	(1,330,911,780,445)
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the year	761,888,351,628	(1,330,911,780,445)
III	Changes of NAV due to redemption and subscription of Fund units	(4,177,323,500)	(750,228,369,600)
	<i>In which:</i>		
III.1	Fund units subscription	254,000,000,000	-
III.2	Fund units redemption	(258,177,323,500)	(750,228,369,600)
IV	Net Asset Value at the end of the year (IV = I + II + III)	4,077,702,574,486	3,319,991,546,358

8 March 2024

Dragon Capital VietFund Management Joint Stock Company

Prepared by:

ngoc

Ms. Nguyen Thu Ngoc
Fund Accountant

Approved by:

beat

Ms. Ninh Thi Tue Minh
Fund Accounting Manager

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 2023

Form B04 – QM

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

No.	Categories	Number of shares	Market price or fair value per share as at 31/12/2023 VND/share	Total value as at 31/12/2023 VND	% of the Fund's total assets
I	Listed shares			3,991,219,145,050	95.82%
1	ACB	6,527,615	23,900	156,009,998,500	3.75%
2	BID	2,177,300	43,400	94,494,820,000	2.27%
3	CTG	5,623,390	27,100	152,393,869,000	3.66%
4	DCM	3,782,000	32,400	122,536,800,000	2.94%
5	DGC	1,910,300	94,400	180,332,320,000	4.33%
6	FPT	4,444,838	96,100	427,148,931,800	10.26%
7	FRT	1,251,600	107,000	133,921,200,000	3.22%
8	GMD	1,917,100	70,500	135,155,550,000	3.24%
9	HPG	7,291,300	27,950	203,791,835,000	4.89%
10	HSG	6,345,600	22,800	144,679,680,000	3.47%
11	IDC	2,740,500	52,100	142,780,050,000	3.43%
12	KBC	2,796,166	31,750	88,778,270,500	2.13%
13	KDH	3,968,420	31,400	124,608,388,000	2.99%
14	MBB	11,015,753	18,650	205,443,793,450	4.93%
15	MWG	5,860,900	42,800	250,846,520,000	6.02%
16	NLG	3,231,100	36,650	118,419,815,000	2.84%
17	PDR	4,094,400	27,850	114,029,040,000	2.74%
18	PNJ	2,400,326	86,000	206,428,036,000	4.96%
19	PVD	5,098,200	28,300	144,279,060,000	3.46%
20	PVS	2,063,900	38,000	78,428,200,000	1.88%
21	SSI	5,170,700	32,800	169,598,960,000	4.07%
22	STB	6,346,400	27,950	177,381,880,000	4.26%
23	TCB	5,469,000	31,800	173,914,200,000	4.18%
24	VCB	1,537,826	80,300	123,487,427,800	2.96%
25	VND	5,498,000	22,250	122,330,500,000	2.94%

The accompanying notes are an integral part of these financial statements

Vietnam Select Equities Investment Fund

Statement of investment portfolio as at 31 December 2023 (continued)

Form B04 – QM

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

No.	Categories	Total value as at 31/12/2023 VND	% of the Fund's total assets
V	Other assets	36,523,233,000	0.88%
1	Interest and dividend receivables	4,980,900,000	0.12%
2	Receivables from sales of investments	31,542,333,000	0.76%
VI	Cash in banks	137,404,877,134	3.30%
1	Cash in banks for operating activities of the Fund	137,404,877,134	3.30%
VII	Total investment portfolio	4,165,147,255,184	100.00%

8 March 2024

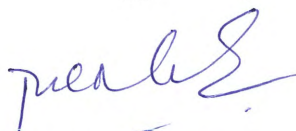
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Nguyen Thu Ngoc
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

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 2023 (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	2023 VND	2022 VND
I	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Profit/(loss) before tax for the period	01	761,888,351,628	(1,330,911,780,445)
2	Adjustments for:	02	(620,859,068,897)	1,049,075,876,551
	Unrealised (gains)/losses from revaluation of investments	03	(620,865,868,897)	1,049,042,876,551
	Increase in accrued expenses	04	6,800,000	33,000,000
3	Profit/(loss) from investing activities before changes in working capital	05	141,029,282,731	(281,835,903,894)
	(Increase)/decrease in investments	20	(72,354,927,753)	1,014,602,082,849
	(Increase)/decrease in receivables from sale of investment	06	(15,720,683,000)	11,086,395,000
	(Increase)/decrease in interest and dividend receivables	07	(1,504,800,000)	499,394,000
	Increase in payables for purchases of investments	10	42,353,740,000	25,407,540,000
	(Decrease)/increase in taxes payable to State Treasury	13	(23,776,764)	23,661,357
	Increase in accrued expenses	16	25,412,517	9,481,717
	Increase/(decrease) in Fund's service fees payable	17	459,050,254	(1,367,275,748)
	Net cash flows from investment activities	19	94,263,297,985	768,425,375,281
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Fund units subscription	31	254,000,000,000	-
2	Payments for Fund units redemption	32	(258,177,323,500)	(750,228,369,600)
	Net cash flows from financing activities	30	(4,177,323,500)	(750,228,369,600)
III	NET CASH IN FLOWS DURING THE YEAR (40 = 19 + 30)	40	90,085,974,485	18,197,005,681

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 2023

(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	2023 VND	2022 VND
IV	Cash and cash equivalents at the beginning of the year	50	47,318,902,649	29,121,896,968
	- Cash in banks for operating activities of the Fund	52	47,318,902,649	29,121,896,968
V	Cash and cash equivalents at the end of the year	55	137,404,877,134	47,318,902,649
	- Cash in banks for operating activities of the Fund	57	137,404,877,134	47,318,902,649
VI	Net change in cash and cash equivalents during the year (60 = 55 - 50)	60	90,085,974,485	18,197,005,681

8 March 2024

Dragon Capital VietFund Management Joint Stock Company

Prepared by:

ngo

Ms. Nguyen Thu Ngoc
Fund Accountant

Approved by:

mea

Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

NH
 C
 CÔ
 NH

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023

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 Equities Investment Fund (“the Fund”)) was established as a public open-ended fund under Establishment Registration Certificate of open-ended fund No. 31/GCN-UBCK 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 31 March 2023.

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 2023 (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 Unitholder’s General Meeting. The decrease of trading frequency shall be approved by the Fund Unitholder’s 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 2023 (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, the operating results and cash flows of the Fund 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 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 3(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 2023 (continued)

Form B06 – QM

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

3. 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 year 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.

(c) Investments

Trading securities

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, etc. After initially record, they are revalued at the reporting date based on revaluation policies described in Note 3(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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

(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:

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").
 - Shares are revalued based on the closing price of on date having latest transaction prior to the valuation date.
 - Where shares are not traded for more than fifteen (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 other names, according to stock exchanges' rules) of the latest trading date with transactions within ninety (90) days 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.
 - Shares approved for listing but not yet trading are valued as if they are initial public offering shares in listing process.
- 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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

- Shares, other contributed capital (including shares offered for the first time to the public which are in the process of listing procedures):
 - Average price of successful transactions on the last trading date of the securities before valuation date based on quotation of at least three (03) quotation organisations that are not related parties of the Fund Management Company and Supervisory Bank and are approved by the Board of Representatives on the last trading date of the securities before valuation date.
 - If there is no sufficient quotation of at least three (03) quotation organisations that are not related parties of the Fund Management Company and Supervisory Bank and are approved by the Board of Representatives, these shares and other contributed capital are revalued in accordance with the following value in order of priority:
 - + Average price of two (02) quotation organisations that are not related parties of the Fund Management Company and Supervisory Bank and are approved by the Board of Representatives;
 - + Price of the last reporting period within 90 days before the valuation date;
 - + Purchase price;
 - + Book value;
 - + Value determined in accordance with the methodology approved by the Board of Representatives.

Shares bonus issues and shares dividend

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

Rights issues

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 (0) 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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

(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.

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

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

(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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

(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.

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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

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 2023 (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 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 represented at par value of fund certificates.

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 2023 (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 year (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 year.

At the end of the accounting period, the Fund determines realised and unrealised profits/(losses) during the year 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, redemption of capital and others. Each issued fund unit carries one vote at annual general meetings of the Fund at annual meetings of the Fund.

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 2023 (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 and Clearing Corporation which are verified by the Custodian Bank (for listed securities) 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 198 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 year 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 year.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

4. Cash in banks and cash equivalents

	31/12/2023	31/12/2022
	VND	VND
Cash in banks for operating activities of the Fund		
Standard Chartered Bank (Vietnam) Limited	137,404,877,134	47,318,902,649
	<hr/>	<hr/>

Vietnam Select Equities Investment Fund

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

Form B06 – QM

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

5. 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 3(c), rather than being consolidated or equity accounted.

	Cost VND [1]	Market value VND [2]	Unrealised gains/(losses) at 31/12/2023		Revaluation value VND [5] = [1] + [3] + [4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 31 December 2023					
Listed shares and shares traded on UpCoM	3,607,233,810,530	3,991,219,145,050	424,229,792,271	(40,244,457,751)	3,991,219,145,050
<hr/>					
	Cost VND [1]	Market value VND [2]	Unrealised gains/(losses) at 31/12/2022		Revaluation value VND [5] = [1] + [3] + [4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 31 December 2022					
Listed shares and shares traded on UpCoM	3,534,878,882,777	3,297,998,348,400	118,636,133,192	(355,516,667,569)	3,297,998,348,400
<hr/>					

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

6. Receivables from sales of investments

	31/12/2023	31/12/2022
	VND	VND
Receivables from sales of investments	31,542,333,000	15,821,650,000
	31,542,333,000	15,821,650,000

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 current regulations on clearing and settlement of securities transactions in Vietnam.

7. Accrued dividend and interest receivables

	31/12/2023	31/12/2022
	VND	VND
Dividend receivables not yet due	4,980,900,000	3,476,100,000
	4,980,900,000	3,476,100,000

8. Payables for purchases of investments

	31/12/2023	31/12/2022
	VND	VND
Payables for purchases of investments	84,305,880,000	41,952,140,000
	84,305,880,000	41,952,140,000

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 current regulations on clearing and settlement of securities transactions in Vietnam.

9. Accrued expenses

	31/12/2023	31/12/2022
	VND	VND
Audit fees	138,800,000	132,000,000
Broker fees	111,481,952	86,660,685
Remunerations payable to the Fund Representative Board	28,000,000	28,000,000
	278,281,952	246,660,685

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

10. Fund’s service fees payable

	31/12/2023	31/12/2022
	VND	VND
Fund management fees	2,565,305,150	2,140,847,415
Custody fees	102,612,206	85,633,897
Fund administration fees	94,061,189	78,497,739
Supervising fees	75,248,951	62,798,191
Transaction fees	11,700,000	22,100,000
Transfer agency fees	11,000,000	11,000,000
	<hr/>	<hr/>
	2,859,927,496	2,400,877,242
	<hr/>	<hr/>

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

11. 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 2023 were as follows:

	Unit	As at 31/12/2022 VND	Movements during the year VND	As at 31/12/2023 VND
Issued capital				
Quantity (1)	Fund unit	374,543,774.33	22,760,905.75	397,304,680.08
Par value (2)	VND	3,745,437,743,300	227,609,057,500	3,973,046,800,800
Share premium of issued capital (3)	VND	(554,172,293,300)	26,390,942,500	(527,781,350,800)
Total issued capital (4) = (2) + (3)	VND	3,191,265,450,000	254,000,000,000	3,445,265,450,000
Redemption capital				
Quantity (5)	Fund unit	(70,735,860.10)	(20,630,000.00)	(91,365,860.10)
Par value (6)	VND	(707,358,601,000)	(206,300,000,000)	(913,658,601,000)
Share discount of redeemed capital (7)	VND	(100,794,934,211)	(51,877,323,500)	(152,672,257,711)
Total redeemed capital (8) = (6) + (7)	VND	(808,153,535,211)	(258,177,323,500)	(1,066,330,858,711)
Number of outstanding fund units (9) = (1) + (5)	Fund unit	303,807,914.23	2,130,905.75	305,938,819.98
Total contributed capital at par value (10) = (2) + (6)	VND	3,038,079,142,300	21,309,057,500	3,059,388,199,800
Share premium (11) = (3) + (7)	VND	(654,967,227,511)	(25,486,381,000)	(680,453,608,511)
Retained profits (12)	VND	936,879,631,569	761,888,351,628	1,698,767,983,197
Current NAV (13) = (10) + (11) + (12)	VND	3,319,991,546,358	Not applicable	4,077,702,574,486
Current NAV/ Fund unit (14) = (13)/(9)	VND/Unit	10,927.92	Not applicable	13,328.49

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

12. Retained profits

	2023	2022
	VND	VND
Retained profits at the beginning of the year	936,879,631,569	2,267,791,412,014
Net profit/(loss) for the year	761,888,351,628	(1,330,911,780,445)
<i>In which</i>		
▪ <i>Undistributed realised profit/(loss)</i>	141,022,482,731	(281,868,903,894)
▪ <i>Unrealised profit/(loss)</i>	620,865,868,897	(1,049,042,876,551)
Retained profits at the end of the year	1,698,767,983,197	936,879,631,569

13. Dividend income

	2023	2022
	VND	VND
Dividends received	53,521,748,400	33,968,211,980
Accrued dividends	4,980,900,000	3,476,100,000
	58,502,648,400	37,444,311,980

14. Interest income

	2023	2022
	VND	VND
Interest received (Note 21)	928,458,430	1,105,936,596



Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

15. Realised (losses)/gains on sales of investments

Year ended 31 December 2023

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on sales of investments during 2023 VND [3] = [1] – [2]	Accumulated gains on sales of investments at the beginning of the year VND [4]	Accumulated gains on sales of investments up to 31/12/2023 VND [5] = [3] + [4]
Listed shares and shares traded on UPCoM	6,006,504,907,200	5,875,746,077,247	130,758,829,953	1,227,389,918,367	1,358,148,748,320

Year ended 31 December 2022

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Losses on sales of investments during 2022 VND [3] = [1] – [2]	Accumulated gains on sales of investments at the beginning of the year VND [4]	Accumulated gains on sales of investments up to 31/12/2022 VND [5] = [3] + [4]
Listed shares and shares traded on UPCoM	8,025,276,358,910	8,287,026,649,849	(261,750,290,939)	1,489,140,209,306	1,227,389,918,367



Vietnam Select Equities Investment Fund

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

Form B06 – QM

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

16. Unrealised gains/(losses) from revaluation of investments

Year ended 31 December 2023

Investment portfolio	Cost VND [1]	Market value at 31/12/2023 VND [2]	Unrealised gains on revaluation at 31/12/2023 VND [3] = [2] – [1]	Unrealised losses on revaluation at 31/12/2022 VND [4]	Net unrealised gains on revaluation recognised during the year VND [5] = [3] – [4]
Listed shares	3,607,233,810,530	3,991,219,145,050	383,985,334,520	(236,880,534,377)	620,865,868,897

Year ended 31 December 2022

Investment portfolio	Cost VND [1]	Market value at 31/12/2022 VND [2]	Unrealised losses on revaluation at 31/12/2022 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2021 VND [4]	Net unrealised losses on revaluation recognised during the year VND [5] = [3] – [4]
Listed shares	3,534,878,882,777	3,297,998,348,400	(236,880,534,377)	812,162,342,174	(1,049,042,876,551)

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

17. Transaction fees from buying, selling investments

	2023	2022
	VND	VND
Brokerage fees from purchases (a)	7,931,043,880	9,405,796,484
Brokerage fees from sales (b)	8,435,939,015	10,316,829,454
Settlement charges at Vietnam Securities Depository and Clearing Corporation	49,213,257	51,222,021
	<hr/>	<hr/>
	16,416,196,152	19,773,847,959
	<hr/> <hr/>	<hr/> <hr/>

(a) Transaction fees from buying investments

	2023	2022
	VND	VND
Listed shares	7,931,043,880	9,405,796,484
	<hr/>	<hr/>

(b) Transaction fees from selling investments

	2023	2022
	VND	VND
Listed shares	8,435,939,015	10,316,829,454
	<hr/>	<hr/>

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

18. Custody fee

	2023 VND	2022 VND
Safe keeping fee paid to Supervisory Bank (Note 22)	1,140,703,155	1,363,474,881
Custodian service fee paid to Vietnam Securities Depository and Clearing Corporation	334,095,544	326,373,169
Transaction fee paid to Supervisory Bank (Note 22)	174,800,000	152,600,000
	1,649,598,699	1,842,448,050

19. Other operating expenses

	2023 VND	2022 VND
Fund Representative Board's remunerations (Note 22)	182,000,000	213,612,903
Responsibility Insurance of The Fund Representative Board	155,100,000	151,800,000
Bank charges (Note 22)	9,120,100	8,630,179
Annual management fee paid to State Securities Committee	12,500,000	7,500,000
Information retrieving fee paid to Vietnam Securities Depository	1,100,000	1,100,000
	359,820,100	382,643,082

20. Audit fees

	2023 VND	2022 VND
Fees for financial statement audits	209,000,000	197,130,000

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

21. Net Asset Value

No.	NAV period	For the year ended 31/12/2023			
		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	31/12/2022	3,319,991,546,358	303,807,914.23	10,927.92	
2	03/01/2023	3,412,773,485,031	303,807,914.23	11,233.32	305.40
3	10/01/2023	3,400,281,862,192	303,807,914.23	11,192.20	(41.12)
4	17/01/2023	3,484,873,299,070	303,807,914.23	11,470.64	278.44
5	18/01/2023	3,527,617,620,031	303,807,914.23	11,611.34	140.70
6	31/01/2023	3,598,993,982,097	303,807,914.23	11,846.28	234.94
7	07/02/2023	3,447,720,191,177	303,807,914.23	11,348.35	(497.93)
8	14/02/2023	3,339,122,493,848	303,807,914.23	10,990.90	(357.45)
9	21/02/2023	3,554,842,906,117	311,086,663.01	11,427.17	436.27
10	28/02/2023	3,333,428,562,244	311,086,663.01	10,715.43	(711.74)
11	07/03/2023	3,372,487,387,131	311,086,663.01	10,840.98	125.55
12	14/03/2023	3,466,250,297,020	320,310,921.33	10,821.51	(19.47)
13	21/03/2023	3,465,131,263,875	320,310,921.33	10,818.02	(3.49)
14	28/03/2023	3,516,929,217,980	320,310,921.33	10,979.73	161.71
15	31/03/2023	3,526,695,363,266	320,310,921.33	11,010.22	30.49
16	04/04/2023	3,594,680,671,548	320,310,921.33	11,222.47	212.25
17	11/04/2023	3,596,981,027,695	320,310,921.33	11,229.65	7.18
18	18/04/2023	3,560,766,597,949	320,310,921.33	11,116.59	(113.06)
19	25/04/2023	3,476,221,919,034	320,310,921.33	10,852.64	(263.95)
20	27/04/2023	3,499,633,157,172	320,310,921.33	10,925.73	73.09
21	30/04/2023	3,536,549,081,782	320,310,921.33	11,040.98	115.25
22	09/05/2023	3,546,435,682,727	320,310,921.33	11,071.85	30.87
23	16/05/2023	3,644,847,137,719	324,555,921.03	11,230.25	158.40
24	23/05/2023	3,661,530,142,845	324,555,921.03	11,281.66	51.41
25	30/05/2023	3,707,675,453,385	324,555,921.03	11,423.84	142.18
26	31/05/2023	3,563,414,140,976	313,055,921.03	11,382.67	(41.17)
27	06/06/2023	3,686,473,590,793	313,055,921.03	11,775.76	393.09
28	13/06/2023	3,731,365,225,914	313,055,921.03	11,919.16	143.40
29	20/06/2023	3,736,496,257,411	313,055,921.03	11,935.55	16.39
30	27/06/2023	3,842,285,065,879	313,055,921.03	12,273.47	337.92
31	30/06/2023	3,800,004,775,163	313,055,921.03	12,138.42	(135.05)
32	04/07/2023	3,831,127,631,009	313,055,921.03	12,237.83	99.41
33	11/07/2023	3,922,882,035,593	313,055,921.03	12,530.93	293.10
34	18/07/2023	3,979,309,672,862	313,055,921.03	12,711.17	180.24
35	25/07/2023	4,101,592,900,766	313,055,921.03	13,101.78	390.61
36	31/07/2023	4,209,773,400,107	313,055,921.03	13,447.35	345.57
37	01/08/2023	4,150,348,174,665	313,055,921.03	13,257.52	(189.83)
38	08/08/2023	4,199,175,161,409	313,055,921.03	13,413.49	155.97
39	15/08/2023	4,236,819,183,618	315,068,819.98	13,447.28	33.79
40	22/08/2023	4,089,920,325,580	315,068,819.98	12,981.03	(466.25)

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

For the year ended 31/12/2023

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
41	29/08/2023	4,248,293,979,760	315,068,819.98	13,483.70	502.67
42	31/08/2023	4,345,350,566,642	315,068,819.98	13,791.75	308.05
43	05/09/2023	4,380,192,670,689	315,068,819.98	13,902.33	110.58
44	12/09/2023	4,338,797,636,829	306,068,819.98	14,175.88	273.55
45	19/09/2023	4,293,914,503,752	306,068,819.98	14,029.24	(146.64)
46	26/09/2023	3,999,168,453,162	306,068,819.98	13,066.23	(963.01)
47	30/09/2023	4,070,473,277,844	306,068,819.98	13,299.20	232.97
48	03/10/2023	3,933,376,705,992	306,068,819.98	12,851.28	(447.92)
49	10/10/2023	4,067,544,882,010	306,068,819.98	13,289.64	438.36
50	17/10/2023	3,960,516,441,375	306,068,819.98	12,939.95	(349.69)
51	24/10/2023	3,895,728,795,615	305,938,819.98	12,733.68	(206.27)
52	31/10/2023	3,566,440,637,686	305,938,819.98	11,657.36	(1,076.32)
53	07/11/2023	3,787,893,400,986	305,938,819.98	12,381.21	723.85
54	14/11/2023	3,981,644,154,040	305,938,819.98	13,014.51	633.30
55	21/11/2023	4,004,351,308,015	305,938,819.98	13,088.73	74.22
56	28/11/2023	3,907,074,380,227	305,938,819.98	12,770.77	(317.96)
57	30/11/2023	3,923,096,247,410	305,938,819.98	12,823.13	52.36
58	05/12/2023	4,017,065,840,275	305,938,819.98	13,130.29	307.16
59	12/12/2023	4,041,584,240,834	305,938,819.98	13,210.43	80.14
60	19/12/2023	3,950,929,882,337	305,938,819.98	12,914.11	(296.32)
61	26/12/2023	4,057,912,705,768	305,938,819.98	13,263.80	349.69
62	31/12/2023	4,077,702,574,486	305,938,819.98	13,328.49	64.69
Average NAV during the year		3,801,761,949,734	Not applicable	Not applicable	Not applicable
The highest level of NAV per Fund unit during the year		Not applicable	Not applicable	Not applicable	(1,076.32)
The lowest level of NAV per Fund unit during the year		Not applicable	Not applicable	Not applicable	(3.49)

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

For the year ended 31/12/2022

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	31/12/2021	5,401,131,696,403	368,787,914.23	14,645.63	
2	04/01/2022	5,469,008,001,207	368,787,914.23	14,829.68	184.05
3	11/01/2022	5,320,403,881,627	368,787,914.23	14,426.73	(402.95)
4	18/01/2022	5,172,002,587,846	368,787,914.23	14,024.32	(402.41)
5	25/01/2022	5,364,152,829,714	368,787,914.23	14,545.35	521.03
6	27/01/2022	5,370,199,635,504	368,787,914.23	14,561.75	16.40
7	31/01/2022	5,441,232,241,420	368,787,914.23	14,754.36	192.61
8	08/02/2022	5,565,046,375,080	368,787,914.23	15,090.09	335.73
9	15/02/2022	5,475,149,184,947	368,787,914.23	14,846.33	(243.76)
10	22/02/2022	5,526,122,814,927	366,887,914.23	15,062.15	215.82
11	28/02/2022	5,545,132,139,139	366,887,914.23	15,113.96	51.81
12	01/03/2022	5,551,353,428,377	366,887,914.23	15,130.92	16.96
13	08/03/2022	5,410,085,321,501	366,887,914.23	14,745.88	(385.04)
14	15/03/2022	5,398,154,264,315	366,887,914.23	14,713.36	(32.52)
15	22/03/2022	5,514,767,301,946	362,987,914.23	15,192.70	479.34
16	29/03/2022	5,562,491,317,629	362,987,914.23	15,324.17	131.47
17	31/03/2022	5,449,607,138,288	355,387,914.23	15,334.25	10.08
18	05/04/2022	5,578,136,000,212	355,387,914.23	15,695.90	361.65
19	12/04/2022	5,391,820,897,010	355,387,914.23	15,171.64	(524.26)
20	19/04/2022	5,168,314,899,984	355,387,914.23	14,542.74	(628.90)
21	26/04/2022	4,997,739,600,685	355,387,914.23	14,062.77	(479.97)
22	30/04/2022	5,111,959,416,145	355,387,914.23	14,384.16	321.39
23	03/05/2022	5,111,607,207,197	355,387,914.23	14,383.17	(0.99)
24	10/05/2022	4,730,472,311,527	355,387,914.23	13,310.72	(1,072.45)
25	17/05/2022	4,474,862,277,581	355,387,914.23	12,591.48	(719.24)
26	24/05/2022	4,517,771,911,935	355,387,914.23	12,712.22	120.74
27	31/05/2022	4,787,069,727,905	355,387,914.23	13,469.98	757.76
28	07/06/2022	4,756,123,532,071	355,387,914.23	13,382.90	(87.08)
29	14/06/2022	4,549,384,058,786	355,387,914.23	12,801.17	(581.73)
30	21/06/2022	4,326,405,798,088	355,387,914.23	12,173.75	(627.42)
31	28/06/2022	4,543,168,485,310	355,387,914.23	12,783.68	609.93
32	30/06/2022	4,448,760,548,022	355,387,914.23	12,518.04	(265.64)
33	05/07/2022	4,391,576,796,066	355,387,914.23	12,357.13	(160.91)
34	12/07/2022	4,359,677,739,707	355,387,914.23	12,267.37	(89.76)
35	19/07/2022	4,313,459,281,197	355,387,914.23	12,137.32	(130.05)
36	26/07/2022	4,341,861,285,938	355,387,914.23	12,217.24	79.92
37	31/07/2022	4,428,278,669,442	355,387,914.23	12,460.40	243.16
38	02/08/2022	4,533,105,538,293	355,387,914.23	12,755.37	294.97
39	09/08/2022	4,616,832,206,509	355,387,914.23	12,990.96	235.59
40	16/08/2022	4,675,401,728,891	355,387,914.23	13,155.77	164.81
41	23/08/2022	4,662,707,949,645	355,007,914.23	13,134.09	(21.68)

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

For the year ended 31/12/2022

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	30/08/2022	4,724,737,846,083	355,007,914.23	13,308.82	174.73
43	31/08/2022	4,740,480,182,903	355,007,914.23	13,353.16	44.34
44	06/09/2022	4,710,315,677,771	355,007,914.23	13,268.19	(84.97)
45	13/09/2022	4,609,253,182,479	355,007,914.23	12,983.52	(284.67)
46	20/09/2022	4,496,997,512,956	355,007,914.23	12,667.31	(316.21)
47	27/09/2022	4,300,000,171,755	355,007,914.23	12,112.40	(554.91)
48	30/09/2022	4,244,921,607,546	355,007,914.23	11,957.25	(155.15)
49	04/10/2022	4,024,115,822,113	355,007,914.23	11,335.28	(621.97)
50	11/10/2022	3,767,878,078,763	355,007,914.23	10,613.50	(721.78)
51	18/10/2022	3,973,438,513,770	355,007,914.23	11,192.53	579.03
52	25/10/2022	3,722,029,570,745	355,007,914.23	10,484.35	(708.18)
53	31/10/2022	3,590,744,742,981	335,007,914.23	10,718.38	234.03
54	01/11/2022	3,577,788,416,993	335,007,914.23	10,679.71	(38.67)
55	08/11/2022	3,153,615,559,562	306,007,914.23	10,305.66	(374.05)
56	15/11/2022	2,926,018,657,775	306,007,914.23	9,561.90	(743.76)
57	22/11/2022	3,071,174,882,347	306,007,914.23	10,036.25	474.35
58	29/11/2022	3,273,635,979,518	306,007,914.23	10,697.88	661.63
59	30/11/2022	3,336,617,068,207	306,007,914.23	10,903.69	205.81
60	06/12/2022	3,346,943,696,444	306,007,914.23	10,937.44	33.75
61	13/12/2022	3,419,731,098,805	306,007,914.23	11,175.30	237.86
62	20/12/2022	3,388,917,793,710	306,007,914.23	11,074.60	(100.70)
63	27/12/2022	3,307,217,781,563	306,007,914.23	10,807.62	(266.98)
64	31/12/2022	3,319,991,546,358	303,807,914.23	10,927.92	120.30
Average NAV during the year		4,544,249,024,730	Not applicable	Not applicable	Not applicable
The highest level of NAV per Fund unit during the year		Not applicable	Not applicable	Not applicable	(1,072.45)
The lowest level of NAV per Fund unit during the year		Not applicable	Not applicable	Not applicable	(0.99)

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

22. Related parties and key contracts

(a) Related parties

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

	2023	2022
	VND	VND
Management fees	28,517,578,893	34,086,872,049

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

	2023	2022
	VND	VND
Fund Representative Board’s remunerations (Note 19)	182,000,000	213,612,903

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

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

(b) Key contracts

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

	2023	2022
	VND	VND
Safe keeping fee paid to Supervisory Bank (Note 18)	1,140,703,155	1,363,474,881
Fund administration fee	1,045,644,560	1,252,938,813
Interest income (Note 14)	928,458,430	1,105,936,596
Supervising fee	836,515,648	999,881,578
Securities transaction fee (Note 18)	174,800,000	152,600,000
Bank Charges (Note 19)	9,120,100	8,630,179

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
Supervising fees (excluded VAT – if any)	▪ Maximum 0.02% NAV per annum.
Safe keeping fees (excluded VAT – if any)	▪ Maximum 0.04% NAV per annum.
Fund administration fees (excluded VAT – if any)	▪ Maximum 0.06% NAV per annum.
Securities transaction fees	▪ VND100,000/transaction.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

23. Indices

	2023	2022
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%	0.06%
3 Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the year (%)	0.04%	0.04%
4 Audit fee/Average NAV during the year (%)	0.01%	0.00%
5 Remunerations paid to the Fund Board of Representatives/Average NAV during the year (%)	0.00%	0.00%
6 Operating expenses/Average NAV during the period (%)	0.86%	1.29%
<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 (%)	157.22%	168.32%
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)	303,807,914.23	368,787,914.23
Par value of issued capital at beginning of the year (VND)	3,038,079,142,300	3,687,879,142,300
2 Movement of capital issued to Fund Unitholders during the year (par value of fund unit)		
Issued capital during the year (fund unit)	22,760,905.75	-
Par value of issued capital during the year (VND)	227,609,057,500	-
Redemption capital during the year (fund unit)	(20,630,000.00)	(64,980,000.00)
Par value of redemption capital during the year (VND)	(206,300,000,000)	(649,800,000,000)
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)	305,938,819.98	303,807,914.23
Par value of issued capital at the end of the year (VND)	3,059,388,199,800	3,038,079,142,300
4 The percentage holding of capital issued of Fund management company and related parties	0.002%	0.003%

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

	2023	2022
5 The percentage holding of capital issued of 10 largest investors at the end of the year	99.99%	99.99%
6 The percentage holding of capital issued of foreign investors at the end of the year	99.97%	99.92%
7 The number of investors in the Fund at the end of the year	19	20
8 NAV/total fund units at the end of the year	13,328.49	10,927.92

24. Contingent tax liabilities

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

25. 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, rights 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.

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B06 – QM

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

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 Vietnam Securities Depository and Clearing Corporation and for upon delivery using approved brokers. The risk of default is considered minimal.

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 2023 and 31 December 2022.

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 2023 and 31 December 2022 mainly 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 2023 and 31 December 2022, the contractual maturities of non-derivative financial liabilities were as follows:

As at 31 December 2023	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables from purchases of investment	84,305,880,000	84,305,880,000	84,305,880,000
Accrued expenses	278,281,952	278,281,952	278,281,952
Fund's service fees payable	2,859,927,496	2,859,927,496	2,859,927,496
Other Payable	591,250	591,250	591,250
	87,444,680,698	87,444,680,698	87,444,680,698

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

As at 31 December 2022	Carrying Amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables from purchases of investment	41,952,140,000	41,952,140,000	41,952,140,000
Accrued expenses	246,660,685	246,660,685	246,660,685
Fund's service fees payable	2,400,877,242	2,400,877,242	2,400,877,242
	44,599,677,927	44,599,677,927	44,599,677,927



(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 2023, the market value of the Fund's listed shares is VND3,991,219,145,050 (31/12/2022: VND 3,297,998,348,400). For the year ended 31 December 2023, the difference between the highest and lowest monthly VN-Index was approximately 19% (for the year ended 31 December 2022: 48%). Had the market prices of these securities declined or increased by 19% as at 31 December 2023 (31/12/2022: 48%) with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND758,331,637,560 (31/12/2022: VND1,583,039,207,232).

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

(d) Fair value

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:

	31/12/2023		31/12/2022	
	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	3,991,219,145,050	3,991,219,145,050	3,297,998,348,400	3,297,998,348,400
<i>Categorised as loans and receivables:</i>				
Cash in banks and cash equivalents	137,404,877,134	137,404,877,134	47,318,902,649	47,318,902,649
Interest and dividend receivables	36,523,233,000	36,523,233,000	19,297,750,000	19,297,750,000
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
Payables from purchases of investment	84,305,880,000	84,305,880,000	41,952,140,000	41,952,140,000
Accrued expenses	278,281,952	278,281,952	246,660,685	246,660,685
Fund's service fees payable	2,859,927,496	2,859,927,496	2,400,877,242	2,400,877,242
Other payable	591,250	591,250	-	-

Vietnam Select Equities Investment Fund
Notes to the financial statements for the year ended 31 December 2023 (continued)

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

(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 value of a right is determined by the difference between the market price of the stock at the reporting date and the actually paid to execute the purchase right on the date of the announcement, multiplied by the ratio required to purchase a new share.
- 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.

26. 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 year ended 31 December 2023.

27. Comparative information

Comparative information is carried over from the amounts presented in the financial statements as at and for the year ended 31 December 2022.

28. Approval for issue of the financial statements

The financial statements for the year ended 31 December 2023 were authorised for issue by the Fund Representative Board on 8 March 2024.

8 March 2024

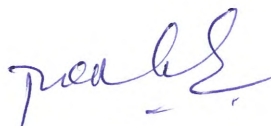
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Nguyen Thu Ngoc
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Beat Schurch
Chief Executive Officer

