



Vietnam Select Equities Investment Fund
Interim financial statements
for the six-month period ended 30 June 2024



Vietnam Select Equities Investment Fund General Information

Certificate of Registration for Public Offering of Securities Investment Fund

91/GCN-UBCK dated 29 December 2017

The Certificate of Registration for Public Offering of Securities Investment Fund was issued by the State Securities Commission.

Establishment Registration Certificate of Public Investment Fund

31/GCN-UBCK dated 2 March 2018

The Establishment Registration Certificate of Public Investment Fund has been amended by the Establishment Registration Certificate of Public Investment Fund No. 05/GCN-UBCK dated 2 December 2019. The Establishment Registration Certificate of Public Investment Fund and its amendment were issued by the State Securities Commission and valid for indefinite time.

Fund Representative Board

Mr. Pham Phu Khoi	Chairman (from 25 April 2024)
Mr. Hoang Kien	Chairman (until 24 April 2024)
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 INTERIM 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 interim 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 interim financial reporting. In preparing those interim 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 interim financial statements; and
- Prepare the interim 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 interim 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 the Fund Management Company confirmed that the Fund Management Company has complied with the above requirements in preparing the interim financial statements of the Fund for the six-month period ended 30 June 2024.

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 interim financial statements of the Fund as at 30 June 2024 and for the six-month period then ended, Net Asset Value ("NAV") of the Fund has increased by 54.28%, while the NAV/Fund Unit increased by 20.04% as compared with those as at 31 December 2023.

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 of Public Investment Fund 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 30 June 2024:

- Number of outstanding fund units: 366,419,612.48 units
- Value of fund units at par: VND3,664,196,124,800
- Total NAV: VND5,862,587,783,596
- NAV per fund unit: VND15,999.65

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. The 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	30/6/2024	30/6/2023	30/6/2022
	(%)	(%)	(%)
Securities	95.04%	95.64%	88.24%
Other assets	4.96%	4.36%	11.76%
Total	100.00%	100.00%	100.00%



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

2. Operating indicators

Indicators	30/6/2024	30/6/2023	30/6/2022
2.1. Net Asset Value (“NAV”) (VND)	5,862,587,783,596	3,800,004,775,163	4,448,760,548,022
2.2. Total number of Fund units in circulation (Fund units)	366,419,612.48	313,055,921.03	355,387,914.23
2.3. NAV/Fund unit (VND)	15,999.65	12,138.42	12,518.04
2.4. The highest level of NAV per Fund unit during the period (VND)	16,405.06	12,273.47	15,695.90
2.5. The lowest level of NAV per Fund unit during the period (VND)	13,282.41	10,715.43	12,173.75
2.9. Total growth rate per Fund Unit (compared to last period) (%)	20.04%	11.08%	(14.53%)
2.9.1. Capital growth rate per fund unit (%) (Change due to price fluctuation)	7.96%	12.11%	(21.65%)
2.9.2. Income growth rate per fund unit (%) (Based on realised profits)	12.08%	(1.03%)	7.12%
2.13. Operating expenses over average NAV ratio (%)	0.85%	0.86%	1.27%
2.14. Portfolio turnover rate (%)	185.24%	155.79%	153.89%

3. Growth rate over the periods

Period	Total growth rate of NAV/ fund unit (%)	Growth rate NAV of/fund unit annually (%)
- 1 year (30/6/2023 – 30/6/2024)	31.38%	31.38%
- 3 years (30/6/2021 – 30/6/2024)	14.15%	4.51%
- Since establishment (2/3/2018 – 30/6/2024)	60.00%	7.72%

4. Annual growth rate

Period	30/6/2024 (%)	30/6/2023 (%)	30/6/2022 (%)
Growth rate per fund unit (%)	31.81%	(3.03%)	(10.69%)

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

III. Market overview

The VN-Index decreased by 3% in the second quarter of 2024, closing at 1,245.32 points as at 30 June 2024, up 10.2% from the beginning of the year. The average daily trading value across the stock market (HOSE, HNX, UPCoM) in the first six months of 2024 reached VND24,598 billion, an increase of 39.9% compared to the previous year's average. The market capitalization of the stock market as of 28 June 2024, exceeded VND7,066 trillion, up 19% from the end of 2023, equivalent to 69.1% of the estimated GDP in 2023. The number of investor stock accounts continued to grow, reaching over 8 million accounts by the end of June 2024.

Highlights of the market in the first 6 months of 2024:

- i) The private sector is showing strong recovery momentum and is expected to continue driving the economy and market forward;
- ii) Some large-cap real estate companies face significant challenges due to their reliance on policy unlocking initiatives, prompting a cautious wait-and-see approach;
- iii) The Information Technology services sector surged over 50%, buoyed by optimism around Vietnam's semiconductor and Artificial Intelligence potential; and
- iv) Despite continued foreign outflows of VND52,000 billion in the first six months of 2024, with more than VND42,000 billion in the second quarter of 2024 alone, the VN-Index showed resilience.

IV. Details of the Fund's operating indicators

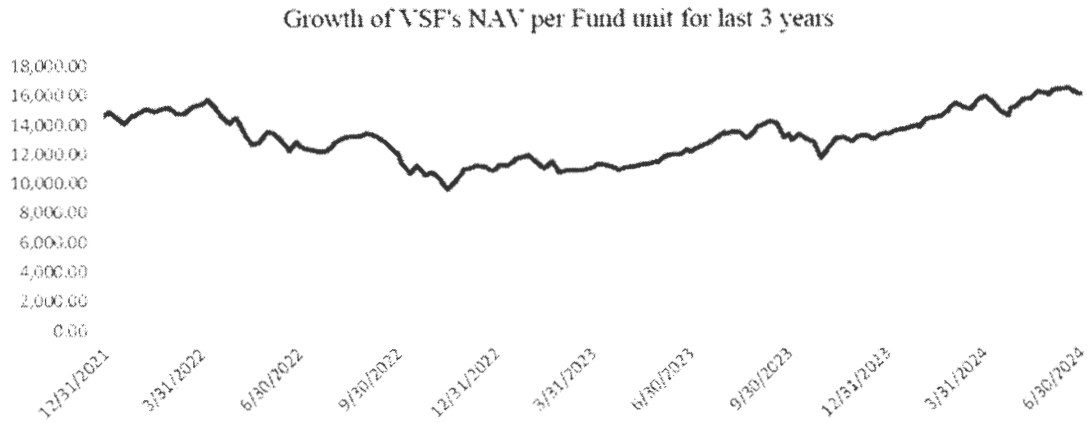
1. Details of the Fund's operating indicators

Items	1 year to reporting date (%)	3 years to reporting date (%)	From inception to reporting date (%)
Income growth rate per fund unit	17.23%	22.16%	51.98%
Capital growth rate per fund unit	14.58%	(8.01%)	8.02%
Total NAV growth rate per fund unit	31.81%	14.15%	60.00%
Annual NAV growth rate per fund unit	31.81%	4.51%	7.72%
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	30/6/2024 VND	30/6/2023 VND	The rate of change %
	[1]	[2]	[3]=([1] - [2])/[2]
NAV	5,862,587,783,596	3,800,004,775,163	54.28%
NAV/Fund unit	15,999.65	12,138.42	31.81%

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

Holding scale (number of fund units)	Number of fund Unitholders	Number of fund units held	Percentage of holding
	[1]	[2]	[3]=([1] - [2])/[2]
Less than 5,000	11	24,500.00	0.007%
From 5,000 to under 10,000	3	15,500.00	0.004%
From 10,000 to under 50,000	1	12,000.00	0.003%
From 50,000 to under 500,000	1	50,000.00	0.014%
From 500,000 and above	3	366,317,612.48	99.972%
Total	19	366,419,612.48	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 to its transactions with its service providers.

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

V. Market outlook

Vietnam continued its upward trajectory as Gross Domestic Product (“GDP”) advanced 6.93% in the second quarter in 2024 and GDP of the first quarter in 2024 was revised upwards to 5.9% from 5.66%, resulting in a 6.4% growth rate for the first half of 2024, the second-highest for this period since 2020. Both the manufacturing and service sectors achieved results exceeding expectations. The industrial production index recorded two consecutive months of growth over 10% as orders returned for most of Vietnam’s export goods. Many companies in the textile and garment industry have orders extending until September and October this year, while the demand for upgrading electronic and mobile devices to meet new technology has led to an increase in orders for electronic products. PMI reflected this momentum, jumping to 54.7 in June from 50.3 in May 2024. Domestic consumption also grew in the second quarter, with an 8.8% overall increase, in which goods consumption rose by 7.7%, Food and Beverage (F&B) services jumped by 17.5%, and tourism surged by over 30%, evidencing a robust recovery with foreign visitors to Vietnam stable with around 1.2 to 1.4 million visitors per month. Based on the results of the first six months, the government has adjusted the GDP growth target for the entire year of 2024 from 6.0 – 6.5% to 6.5 – 7.0%. This adjustment aligns with the GDP growth forecasts for the third and fourth quarters, which are 7.4% and 7.6%, respectively.

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 VietFund 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, 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 January 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. Pham Phu Khoi, Master, Banking and Finance Expert. He held the position of Regional Director of Northeast Asia of Vietnam Airlines Corporation – Joint Stock Company from January 1987 to August 1997, Investment Specialist, Barclays Investment Bank – London, Hong Kong from November 1999 to June 2002, Investment Director of International Credit Transactions in Asia, Standard Chartered Bank, Singapore from June 2002 to September 2007, Director of Investment Banking in Vietnam Bank of America Merrill Lynch, Singapore from September 2007 to May 2012, Member of the Board of Management, General Director of ACB Securities Limited Company from May 2012 to June 2015 and Deputy General Director, Director of Financial Market Division of Vietnam Prosperity Joint Stock Commercial Bank from July 2015 to April 2023. He served as Chairman of the Board of Directors of VPBank Securities Joint Stock Company from February 2022 to September 2022, Member of the Board of Management of Sagittarian Limited Company from October 2015 to present and Chairman of the Board of Management of Vietnam Investment Credit Rating Joint Stock Company from June 2022 to present.



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

- 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 December 2007 to April 2012, Audit Director of FA Auditing Partnership Company from September 2012 to May 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 December 2019 and has been Operation Director of Golden Standards Co., Ltd since January 2020.
- 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, Legal Specialist (secondment) at Colgate Palmolive (Vietnam) Co., Ltd since January 2018 to October 2018, 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 held the position of Market Director at DKSH Vietnam, Cambodia from August 1996 to July 2002, Lanamatic Asia Resident Representative in Thailand from December 2002 to February 2004, Head Synovate Thailand Business Consulting department from March 2004 to August 2006, Finance Director at Indochina Capital Vietnam from September 2006 to March 2009, Managing Director, Equity department at Indochina Capital Vietnam from April 2009 to January 2010, Director of Operations at Dragon Capital Group Ltd from March 2010 to March 2011, Chief Representative of Dragon Capital Group Ltd Representative Office in Ho City Chi Minh from April 2011 to December 2016, Chief Representative of Dragon Capital Management (Hongkong) Ltd Representative Office in Ho Chi Minh City and currently General Director of Dragon Capital VietFund Management Joint Stock Company since December 2020.

2. Other information

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



Le Hoang Anh
Acting Director Investment Service

Ho Chi Minh City, 5 August 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 2024 to 30th June 2024, 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 2024 to 30th June 2024, 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 2024 to 30th June 2024, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

Vu Minh Hien


Manager, Supervisory Services Operations

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

REPORT OF THE FUND REPRESENTATIVE BOARD

I, Pham Phu Khoi, being the Chairman of the Fund Representative Board of Vietnam Select Equities Investment Fund (“the Fund”), do hereby approve the accompanying interim financial statements of the Fund for the six-month period ended 30 June 2024, 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 interim financial reporting.

On behalf of the Fund Representative Board 



Mr. Pham Phu Khoi
Chairman

Ho Chi Minh City, 5 August 2024



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Fund's Unitholders Vietnam Select Equities Investment Fund

We have reviewed the accompanying interim financial statements of Vietnam Select Equities Investment Fund ("the Fund"), which comprise the statements of financial position and investment portfolio as of 30 June 2024, the statements of income, changes in Net Asset Value and Fund units transactions and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Fund Representative Board on 5 August 2024, as set out on pages 14 to 52.

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 interim 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 interim financial reporting, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review involves financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review precedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Vietnam Select Equities Investment Fund as at 30 June 2024 and of its results of operations and its cash flows for the six-month period 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 interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00498-24-1



Triều Tích Quyên

Practicing Auditor Registration

Certificate No. 4629-2023-007-1

Deputy General Director

Ho Chi Minh City, 5 August 2024

Pham Huy Cuong

Practicing Auditor Registration

Certificate No. 2675-2024-007-1

Vietnam Select Equities Investment Fund
Statement of income for the six-month period ended 30 June 2024

Form B01g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	Six-month period ended	
				30/6/2024 VND	30/6/2023 VND
I	INCOME, REVENUE FROM INVESTMENT ACTIVITIES	01		912,716,462,521	406,847,857,106
1.1	Dividend income	02	13	61,252,744,000	25,693,752,600
1.2	Interest income	03	14	378,687,171	557,333,956
1.3	Gains/(losses) from trading securities	04	15	561,622,447,128	(39,099,429,017)
1.4	Unrealised gains from revaluation of investments	05	16	289,462,584,222	419,696,199,567
II	INVESTMENT EXPENSES	10		12,168,304,727	7,304,768,606
2.1	Transaction fees from purchasing, selling securities	11	17	12,168,304,727	7,304,768,606
III	OPERATING EXPENSES	20		21,224,294,602	15,155,699,695
3.1	Management fees	20.1	21	18,664,214,456	13,224,626,841
3.2	Custody fees	20.2	18	1,015,448,769	776,923,785
3.3	Supervising fees	20.3	21	547,483,624	387,922,387
3.4	Fund administration fees	20.4	21	687,654,530	484,902,983
3.5	Transfer agency fees	20.5		66,000,000	67,100,000
3.8	Audit fees	20.8		100,923,648	98,753,312
3.10	Other operating expenses	20.10	19	142,569,575	115,470,387
IV	INVESTMENT OPERATING RESULTS (23 = 01 - 10 - 20)	23		879,323,863,192	384,387,388,805
VI	PROFIT BEFORE TAX (30 = 23)	30		879,323,863,192	384,387,388,805
6.1	Realised profit/(loss)	31	12	589,861,278,970	(35,308,810,762)
6.2	Unrealised profit	32	12	289,462,584,222	419,696,199,567
VIII	NET PROFIT AFTER TAX FOR THE PERIOD (41 = 30)	41		879,323,863,192	384,387,388,805

5 August 2024

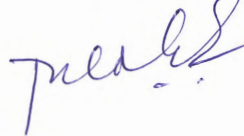
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Le Hoang Anh
Acting Director
Investment Service

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

Vietnam Select Equities Investment Fund
Statement of financial position as at 30 June 2024

Form B02g – QM
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No	Items	Code	Note	30/6/2024 VND	31/12/2023 VND
I ASSETS					
1	Cash in banks and cash equivalents	110	4	253,012,007,500	137,404,877,134
1.1	Cash in banks for operating activities of the Fund	111		253,012,007,500	137,404,877,134
2	Investments	120		5,667,919,852,800	3,991,219,145,050
2.1	Investments	121	5	5,667,919,852,800	3,991,219,145,050
3	Receivables	130		42,769,184,056	36,523,233,000
3.1	Receivables from sales of investments	131	6	37,138,295,000	31,542,333,000
3.2	Interest and dividend receivables	133		5,494,500,000	4,980,900,000
3.2.2	Accrued dividend and interest receivables	136	7	5,494,500,000	4,980,900,000
3.3	Other receivables	137		136,389,056	-
TOTAL ASSETS (100 = 110 + 120 + 130)				5,963,701,044,356	4,165,147,255,184
II LIABILITIES					
1	Payables from purchases of investments	312	8	96,789,845,000	84,305,880,000
6	Accrued expenses	316	9	229,168,534	278,281,952
9	Fund's service fees payable	319	10	4,089,926,468	2,859,927,496
10	Other payables	320		4,320,758	591,250
TOTAL LIABILITIES (300 = 312 + 316 + 319 + 320)				101,113,260,760	87,444,680,698

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

Vietnam Select Equities Investment Fund
Statement of financial position as at 30 June 2024 (continued)

Form B02g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Note	30/6/2024 VND	31/12/2023 VND
III	NET ASSET VALUE DISTRIBUTABLE TO FUND UNITHOLDERS (400 = 100 - 300)	400		5,862,587,783,596	4,077,702,574,486
1	Capital issued to Fund Unitholders	411	11	3,664,196,124,800	3,059,388,199,800
1.1	Subscription capital	412		4,652,732,329,500	3,973,046,800,800
1.2	Redemption capital	413		(988,536,204,700)	(913,658,601,000)
2	Capital premium	414	11	(379,700,187,593)	(680,453,608,511)
3	Retained profits	420	12	2,578,091,846,389	1,698,767,983,197
IV	NET ASSET VALUE PER FUND UNIT (430 = 400/004)	430	11	15,999.65	13,328.49
VI	OFF BALANCE SHEET ITEMS			30/6/2024 Fund unit	31/12/2023 Fund unit
1	Number of Outstanding Fund units	004	11	366,419,612.48	305,938,819.98

5 August 2024

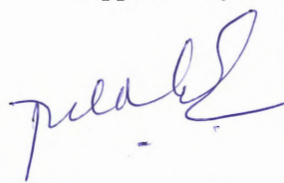
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Le Hoang Anh
Acting Director
Investment Service



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

Vietnam Select Equities Investment Fund
Statement of changes in Net Asset Value and Fund units transactions for the six-month period ended 30 June 2024

Form B03g – QM
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No.	Items	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
I	Net Asset Value (“NAV”) at the beginning of the period	4,077,702,574,486	3,319,991,546,358
II	Changes of NAV during the period	879,323,863,192	384,387,388,805
	<i>In which:</i>		
II.1	Changes of NAV due to market fluctuation and investment activities of the Fund during the period	879,323,863,192	384,387,388,805
III	Changes of NAV due to redemption and subscription of Fund units	905,561,345,918	95,625,840,000
	<i>In which:</i>		
III.1	Fund units subscription	1,022,000,000,000	227,000,000,000
III.2	Fund units redemption	(116,438,654,082)	(131,374,160,000)
IV	Net Asset Value at the end of the period (IV = I + II + III)	5,862,587,783,596	3,800,004,775,163

5 August 2024


Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Le Hoang Anh
Acting Director
Investment Service

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

Vietnam Select Equities Investment Fund
Statement of investment portfolio as at 30 June 2024

Form B04g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No.	Items	No. of shares	Market price or fair value per share as at 30/6/2024 VND/share	Total value as at 30/6/2024 VND	Percentage of the Fund's total assets
I	Listed shares			5,667,919,852,800	95.04%
1	ACB	13,052,707	23,800	310,654,426,600	5.21%
2	BID	3,002,300	43,250	129,849,475,000	2.18%
3	CTG	5,561,390	31,000	172,403,090,000	2.89%
4	DGC	2,227,400	122,500	272,856,500,000	4.58%
5	DRC	1,830,800	34,050	62,338,740,000	1.04%
6	FPT	3,453,673	130,500	450,704,326,500	7.56%
7	FRT	1,558,100	177,000	275,783,700,000	4.62%
8	GMD	3,070,300	83,000	254,834,900,000	4.27%
9	HPG	15,440,430	28,300	436,964,169,000	7.33%
10	HSG	6,495,200	23,900	155,235,280,000	2.60%
11	IDC	2,950,400	59,700	176,138,880,000	2.95%
12	KDH	4,638,420	36,900	171,157,698,000	2.87%
13	MBB	10,862,153	22,200	241,139,796,600	4.04%
14	MBS	1,487,800	31,100	46,270,580,000	0.78%
15	MWG	11,189,000	62,400	698,193,600,000	11.71%
16	NKG	3,758,100	23,550	88,503,255,000	1.48%
17	NLG	3,526,100	41,400	145,980,540,000	2.45%
18	PDR	846,963	23,700	20,073,023,100	0.34%
19	PNJ	2,353,226	95,500	224,733,083,000	3.77%
20	PVD	3,851,000	28,800	110,908,800,000	1.86%
21	SSI	8,892,600	33,950	301,903,770,000	5.06%
22	STB	7,457,200	28,800	214,767,360,000	3.60%
23	TCB	10,241,600	23,350	239,141,360,000	4.01%
24	VCB	1,366,600	85,200	116,434,320,000	1.95%
25	VCI	3,229,100	46,100	148,861,510,000	2.50%
26	VPB	10,835,800	18,650	202,087,670,000	3.39%

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

Vietnam Select Equities Investment Fund
Statement of investment portfolio as at 30 June 2024 (continued)

Form B04g – QM
(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)

No.	Items	Total value as at 30/6/2024 VND	Percentage of the Fund's total assets
V	Other assets	42,769,184,056	0.72%
1	Interest and dividend receivables	5,494,500,000	0.09%
2	Receivables from sales of investments	37,138,295,000	0.62%
3	Other assets	136,389,056	0.01%
VI	Cash in banks	253,012,007,500	4.24%
1	Cash in banks for operating activities of the Fund	253,012,007,500	4.24%
VII	Total value of portfolio	5,963,701,044,356	100.00%

5 August 2024

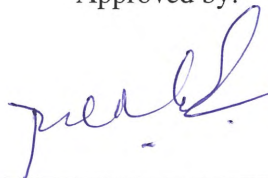
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Le Hoang Anh
Acting Director
Investment Service

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

Vietnam Select Equities Investment Fund
Statement of cash flows for the six-month period ended 30 June 2024 (Indirect method)

Form B05g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

No	Items	Code	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
I	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Profit before tax for the period	01	879,323,863,192	384,387,388,805
2	Adjustments for:	02	(289,493,725,752)	(419,725,727,077)
	Unrealised gains from revaluation of investments	03	(289,462,584,222)	(419,696,199,567)
	Decrease in accrued expenses	04	(31,141,530)	(29,527,510)
3	Profit/(loss) from investment activities before changes in working capital	05	589,830,137,440	(35,338,338,272)
	(Increase)/decrease in investments	20	(1,387,238,123,528)	10,679,162,617
	Increase in receivables from sale of investments	06	(5,595,962,000)	(24,939,000,000)
	Increase in interest and dividend receivables	07	(513,600,000)	(7,594,808,600)
	Increase in other receivables	08	(136,389,056)	(140,583,251)
	Increase in payables for purchase of investments	10	12,483,965,000	31,416,815,000
	Decrease in taxes and other payables to the State Treasury	13	-	(23,776,764)
	(Decrease)/increase in accrued expenses	16	(14,242,380)	19,646,776
	Increase in fund's service fees payable	17	1,229,998,972	198,188,585
	Net cash flows from investment activities	19	(789,954,215,552)	(25,722,693,909)
II	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from fund units subscription	31	1,022,000,000,000	227,000,000,000
2	Payments for fund units redemption	32	(116,438,654,082)	(131,374,160,000)
	Net cash flows from financing activities	30	905,561,345,918	95,625,840,000
III	NET CASH FLOWS DURING THE PERIOD (40 = 19 + 30)	40	115,607,130,366	69,903,146,091

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

Vietnam Select Equities Investment Fund
Statement of cash flows for the six-month period ended 30 June 2024
(Indirect method – continued)

Form B05g – QM

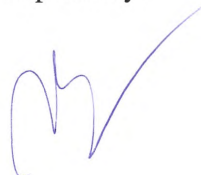
(Issued under Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance)

No	Items	Code	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
IV	Cash and cash equivalents at the beginning of the period	50	137,404,877,134	47,318,902,649
	- Cash in banks for operating activities of the Fund	52	137,404,877,134	47,318,902,649
V	Cash and cash equivalents at the end of the period	55	253,012,007,500	117,222,048,740
	- Cash in banks for operating activities of the Fund	57	253,012,007,500	117,222,048,740
VI	Net change in cash and cash equivalents during the period (60 = 55 - 50)	60	115,607,130,366	69,903,146,091

5 August 2024

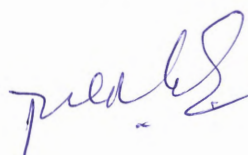
Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



Mr. Le Hoang Anh
Acting Director
Investment Service

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

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024

Form B06g – 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 interim 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 Public Investment Fund No. 31/GCN-UBCK (“the ERC”) issued by the State Securities Commission of Vietnam (“SSC”) on 2 March 2018.

According to the Establishment Registration Certificate of Public Investment Fund, 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 25 April 2024.

The fund certificates were issued to the public for the first time under Certificate of Registration for Public Offering of Securities Investment Fund No. 91/GCN-UBCK issued by SSC on 29 December 2017. According to this certificate, the Fund was 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 interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

Frequency of NAV valuation

The Funds 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 falls 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 (if any), 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 weekly 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 profits

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 interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – 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 interim 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 interim financial reporting.

The accompanying interim 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 interim financial statements include the following:

- Statement of income: Form B01g - QM;
- Statement of financial position: Form B02g - QM;
- Statement of changes in Net Asset Value and Fund units: Form B03g - QM;
- Statement of investment portfolio: Form B04g - QM;
- Statement of cash flows: Form B05g - QM;
- Notes to the interim financial statements: Form B06g - QM.

(b) Basis of measurement

The interim 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. These interim financial statements are prepared for the six-month period ended 30 June 2024.

(d) Accounting currency and interim financial statement presentation

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

(e) Accounting documentation system

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



Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – 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 interim financial statements.

The accounting policies that have been adopted in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

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

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

(b) Cash in banks and cash equivalents

Cash in banks and cash equivalents comprise current accounts and term deposits with original term to maturity not exceeding three (03) months from their transaction dates. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

(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 recorded, they are revalued at the end of the accounting period 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 interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM

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

(iii) Measurement

In accordance with Circular 98, investment securities are revalued using market price at the end of the accounting period. 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 end of the accounting period 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 valued based on the closing price (or other name as prescribed by internal regulations of the Stock Exchange) of the most recent trading day prior the valuation date.
 - If there is no transaction in fifteen (15) days or more to the valuation date, they are revalued at one of the following prices in the following order of priority:
 - Closing price (or other names as prescribed by internal regulations of the Stock Exchange) of the latest trading date with transactions within ninety (90) days prior 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 balance sheet date prior to valuation date; or
 - The price determined based on the valuation techniques approved by the Board of Representatives.

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – 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; or
 - Price of the latest valuation period within ninety (90) days before the valuation date; or
 - Purchase price; or
 - Book value; or
 - Value determined in accordance with the methodology approved by the Board of Representatives.

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 interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
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(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.

(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:



Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
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(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.

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.

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(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 carried at amortised cost

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

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

(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.

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM
*(Issued under Circular No. 198/2012/TT-BTC
dated 15 November 2012 of the Ministry of Finance)*

(i) Capital issued to unitholders and capital premium

Capital issued to Unitholders

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

Subscription capital

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

Subscription capital is 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.

(j) Retained earnings

Retained earnings represent undistributed retained profits at the end of the accounting period, including realised and unrealised profits/(losses).

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

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

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

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B06g – QM

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

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

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

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

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

Net Asset Value per Fund unit is calculated by dividing the Net Asset Value of the Fund by the number of outstanding fund unit at the end of the accounting period. 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.

(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 (for listed securities) which are verified by the Custodian Bank and completion of the agreement on transfer of assets (for unlisted securities).

(m) Expenses

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

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
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(n) Segment reporting

A segment is a distinguishable component of the Fund that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Fund's primary format for segment reporting is based on business segments 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 interim financial statements indicate nil balances.

(q) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period are included as an integral part of the current period interim 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 interim financial statements is not intended to present the financial position, results of operations or cash flows of the Fund for the prior period.



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4. Cash in banks and cash equivalents

	30/6/2024	31/12/2023
	VND	VND
Cash in banks for operating activities of the Fund		
Standard Chartered Bank (Vietnam) Limited	253,012,007,500	137,404,877,134

Vietnam Select Equities Investment Fund

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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 30/6/2024		Revaluation value VND [5] = [1] + [3] + [4]
			Unrealised gains VND [3]	Unrealised losses VND [4]	
As at 30 June 2024					
Listed shares and shares traded on UPCoM	4,994,471,934,058	5,667,919,852,800	703,687,749,411	(30,239,830,669)	5,667,919,852,800
	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

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
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6. Receivables from sales of investments

	30/6/2024	31/12/2023
	VND	VND
Receivables from sales of invesments	37,138,295,000	31,542,333,000

Receivables from sales of listed shares which are received before 13:00 of the two working day from the trade date according to the current regulations on clearing and settlement of securities transactions in Vietnam.

7. Accrued dividend and interest receivables

	30/6/2024	31/12/2023
	VND	VND
Dividend receivables not yet due	5,494,500,000	4,980,900,000

8. Payables for purchases of investments

	30/6/2024	31/12/2023
	VND	VND
Payables for purchases of investments	96,789,845,000	84,305,880,000

Payables for purchase of listed shares which are paid before 13:00 of the two working day from the trade date according to the current regulations on clearing and settlement of securities transactions in Vietnam.

9. Accrued expenses

	30/6/2024	31/12/2023
	VND	VND
Broker fees	107,419,899	111,481,952
Audit fees	103,928,962	138,800,000
Remunerations payable to the Fund Representative Board	17,819,673	28,000,000
	229,168,534	278,281,952

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
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10. Fund’s service fees payable

	30/6/2024	31/12/2023
	VND	VND
Fund management fees	3,661,325,922	2,565,305,150
Custody fees	146,453,036	102,612,206
Fund administration fees	137,548,617	94,061,189
Supervising fees	107,398,893	75,248,951
Transaction fees	26,200,000	11,700,000
Transfer agency fees	11,000,000	11,000,000
	4,089,926,468	2,859,927,496
	4,089,926,468	2,859,927,496

Vietnam Select Equities Investment Fund
Notes to the interim financial statements for the six-month period ended 30 June 2024
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11. Capital issued to Fund Unitholders

According to Establishment Registration Certificate of Public Investment Fund No. 31/GCN-UBCK dated 2 March 2018, the Fund's 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 six-month period ended 30 June 2024 were as follows:

	Unit	As at 31/12/2023 VND	Movements during the period VND	As at 30/6/2024 VND
Issued capital				
Quantity (1)	Fund unit	397,304,680.08	67,968,552.87	465,273,232.95
Par value (2)	VND	3,973,046,800,800	679,685,528,700	4,652,732,329,500
Share premium of issued capital (3)	VND	(527,781,350,800)	342,314,471,300	(185,466,879,500)
Total issued capital (4) = (2) + (3)	VND	3,445,265,450,000	1,022,000,000,000	4,467,265,450,000
Redemption capital				
Quantity (5)	Fund unit	(91,365,860.10)	(7,487,760.37)	(98,853,620.47)
Par value (6)	VND	(913,658,601,000)	(74,877,603,700)	(988,536,204,700)
Share premium of redeemed capital (7)	VND	(152,672,257,711)	(41,561,050,382)	(194,233,308,093)
Total redeemed capital (8) = (6) + (7)	VND	(1,066,330,858,711)	(116,438,654,082)	(1,182,769,512,793)
Number of outstanding fund units (9) = (1) + (5)	Fund unit	305,938,819.98	60,480,792.50	366,419,612.48
Total contributed capital at par value (10) = (2) + (6)	VND	3,059,388,199,800	604,807,925,000	3,664,196,124,800
Share premium (11) = (3) + (7)	VND	(680,453,608,511)	300,753,420,918	(379,700,187,593)
Retained profits (12)	VND	1,698,767,983,197	879,323,863,192	2,578,091,846,389
Current NAV (13) = (10) + (11) + (12)	VND	4,077,702,574,486	Not applicable	5,862,587,783,596
Current NAV/ fund unit (14) = (13)/(9)	VND/Unit	13,328.49	Not applicable	15,999.65

Vietnam Select Equities Investment Fund
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12. Retained profits

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Retained profits at the beginning of the period	1,698,767,983,197	936,879,631,569
Net profit for the period	879,323,863,192	384,387,388,805
<i>In which</i>		
▪ <i>Undistributed realised profits/(losses)</i>	589,861,278,970	(35,308,810,762)
▪ <i>Unrealised profits</i>	289,462,584,222	419,696,199,567
Retained profits at the end of the period	2,578,091,846,389	1,321,267,020,374

13. Dividend income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Dividends received	55,758,244,000	14,622,844,000
Accrued dividends	5,494,500,000	11,070,908,600
	61,252,744,000	25,693,752,600

14. Interest income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income (Note 21)	378,687,171	557,333,956

Vietnam Select Equities Investment Fund

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

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

Six-month period ended 30 June 2024

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Gains on sales of investments during six- month period ended 30/6/2024 VND [3] = [1] – [2]	Accumulated gains on sales of investments at the beginning of the period VND [4]	Accumulated gains on sales of investments up to 30/6/2024 VND [5] = [3] + [4]
Listed shares and shares traded on UPCoM	4,196,326,958,600	3,634,704,511,472	561,622,447,128	1,358,148,748,320	1,919,771,195,448

Six-month period ended 30 June 2023

Investment portfolio	Proceeds VND [1]	Average cost VND [2]	Losses on sales of investments during six- month period ended 30/6/2023 VND [3] = [1] – [2]	Accumulated gains on sales of investments at the beginning of the period VND [4]	Accumulated gains on sales of investments up to 30/6/2023 VND [5] = [3] + [4]
Listed shares and shares traded on UPCoM	2,732,340,903,600	2,771,440,332,617	(39,099,429,017)	1,227,389,918,367	1,188,290,489,350

Vietnam Select Equities Investment Fund

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

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16. Unrealised changes from revaluation of investments

Six-month period ended 30 June 2024

Investment portfolio	Cost VND [1]	Market value at 30/6/2024 VND [2]	Unrealised gains on revaluation at 30/6/2024 VND [3] = [2] – [1]	Unrealised gains on revaluation at 31/12/2023 VND [4]	Net unrealised gains on revaluation recognised for the six-month period ended 30/6/2024 VND [5] = [3] – [4]
Listed shares	4,994,471,934,058	5,667,919,852,800	673,447,918,742	383,985,334,520	289,462,584,222

Six-month period ended 30 June 2023

Investment portfolio	Cost VND [1]	Market value at 30/6/2023 VND [2]	Unrealised gains on revaluation at 30/6/2023 VND [3] = [2] – [1]	Unrealised losses on revaluation at 31/12/2022 VND [4]	Net unrealised gains on revaluation recognised for the six-month period ended 30/6/2023 VND [5] = [3] – [4]
Listed shares	3,524,199,720,160	3,707,015,385,350	182,815,665,190	(236,880,534,377)	419,696,199,567

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Notes to the interim financial statements for the six-month period ended 30 June 2024
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17. Transaction fees from purchasing, selling investments

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Brokerage fees from purchases of investments (*)	6,839,305,673	3,563,386,417
Brokerage fees from sales of investments (*)	5,304,419,248	3,724,609,627
Settlement charges at Vietnam Securities Depository and Clearing Corporation	24,579,806	16,772,562
	12,168,304,727	7,304,768,606

(*) Transaction costs for purchases and sales of investment include brokerage fees from purchases and sales of listed shares.

18. Custody fee

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Safe keeping fee paid to Supervisory Bank (Note 21)	746,568,577	528,985,075
Custodian service fee paid to Vietnam Securities Depository and Clearing Corporation	181,680,192	151,338,710
Securities transaction fee paid to Supervisory Bank (Note 21)	87,200,000	96,600,000
	1,015,448,769	776,923,785

19. Other operating expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Fund Representative Board's remunerations (Note 21)	87,819,673	90,942,460
Bank charges (Note 21)	4,624,950	5,192,000
Annual management fee paid to State Securities Committee	3,729,508	3,719,178
Information retrieving fee paid to Vietnam Securities Depository and Clearing Corporation	1,100,000	1,100,000
Fund Representative Board's responsibility insurance fee	23,704,552	14,516,749
Tax consulting fee	21,590,892	-
	142,569,575	115,470,387

Vietnam Select Equities Investment Fund

**Notes to the interim financial statements for the six-month period ended 30 June 2024
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20. Net Asset Value

No.	NAV calculation date	For the six-month period ended 30/6/2024			
		Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per Fund unit VND/Unit [3] = [1]/[2]	Increase/(decrease) NAV/Unit VND/Unit
1	31/12/2023	4,077,702,574,486	305,938,819.98	13,328.49	
2	02/01/2024	4,063,607,869,704	305,938,819.98	13,282.41	(46.08)
3	09/01/2024	4,154,067,366,473	305,938,819.98	13,578.09	295.68
4	16/01/2024	4,157,727,911,400	305,938,819.98	13,590.06	11.97
5	23/01/2024	4,218,762,699,016	305,938,819.98	13,789.56	199.50
6	30/01/2024	4,253,723,256,347	305,938,819.98	13,903.83	114.27
7	31/01/2024	4,211,002,988,893	305,938,819.98	13,764.19	(139.64)
8	06/02/2024	4,379,162,912,307	305,938,819.98	14,313.85	549.66
9	20/02/2024	4,445,714,090,158	305,938,819.98	14,531.38	217.53
10	27/02/2024	4,569,161,036,405	307,452,784.93	14,861.34	329.96
11	29/02/2024	4,643,288,463,157	307,452,784.93	15,102.44	241.10
12	05/03/2024	4,736,169,627,467	307,452,784.93	15,404.54	302.10
13	12/03/2024	4,646,156,409,245	307,452,784.93	15,111.77	(292.77)
14	19/03/2024	4,613,676,690,965	307,452,784.93	15,006.13	(105.64)
15	26/03/2024	4,800,650,509,424	307,452,784.93	15,614.26	608.13
16	31/03/2024	4,861,971,780,152	307,452,784.93	15,813.71	199.45
17	02/04/2024	4,868,593,718,361	307,452,784.93	15,835.25	21.54
18	09/04/2024	4,734,684,902,365	307,452,784.93	15,399.71	(435.54)
19	16/04/2024	4,572,149,442,353	307,452,784.93	14,871.06	(528.65)
20	23/04/2024	4,455,472,921,061	307,452,784.93	14,491.56	(379.50)
21	25/04/2024	4,590,397,578,162	305,052,784.93	15,047.87	556.31
22	30/04/2024	5,620,425,836,455	371,507,372.85	15,128.70	80.83
23	07/05/2024	5,813,801,944,305	371,507,372.85	15,649.22	520.52
24	14/05/2024	5,815,500,854,841	371,507,372.85	15,653.79	4.57
25	21/05/2024	5,990,969,503,508	371,507,372.85	16,126.11	472.32
26	28/05/2024	5,962,720,572,080	371,507,372.85	16,050.07	(76.04)
27	31/05/2024	5,853,362,104,915	366,419,612.48	15,974.47	(75.60)
28	04/06/2024	5,958,628,952,335	366,419,612.48	16,261.76	287.29
29	11/06/2024	5,993,698,900,342	366,419,612.48	16,357.47	95.71
30	18/06/2024	6,011,135,770,168	366,419,612.48	16,405.06	47.59
31	25/06/2024	5,923,827,855,358	366,419,612.48	16,166.78	(238.28)
32	28/06/2024	5,862,857,982,387	366,419,612.48	16,000.39	(166.39)
33	30/06/2024	5,862,587,783,596	366,419,612.48	15,999.65	(0.74)
Average NAV during the period		5,003,704,179,462	Not applicable	Not applicable	Not applicable
The highest level of NAV/fund unit during the period		Not applicable	Not applicable	Not applicable	608.13
The lowest level of NAV/fund unit during the period		Not applicable	Not applicable	Not applicable	(0.74)

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For the six-month period ended 30/6/2023

No.	NAV calculation date	Net Asset Value (NAV) VND [1]	Number of fund units Unit [2]	NAV per fund unit VND/unit [3] = [1]/[2]	Increase/ (decrease) in NAV per fund unit VND/unit
1	31/12/2023	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)
Average NAV during the period		3,555,223,356,316	Not applicable	Not applicable	Not applicable
The highest level of NAV per fund unit during the period		Not applicable	Not applicable	Not applicable	(711.74)
The lowest level of NAV per fund unit during the period		Not applicable	Not applicable	Not applicable	(3.49)

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21. Related parties and key contracts

(a) Related parties

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Management fees	18,664,214,456	13,224,626,841

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 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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Fund Representative Board’s remunerations (Note 19)	87,819,673	90,942,460

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.



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(b) Key contracts

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Custody fee paid to Supervisory Bank (Note 18)	746,568,577	528,985,075
Fund administration fee	687,654,530	484,902,983
Supervising fee	547,483,624	387,922,387
Interest income (Note 14)	378,687,171	557,333,956
Securities transaction fee paid to Supervisory Bank (Note 18)	87,200,000	96,600,000
Bank charges (Note 19)	4,624,950	5,192,000

The Fund has appointed Standard Chartered Bank (Vietnam) Ltd. to be the Supervisory Bank and Custodian Bank of the Fund. Standard Chartered Bank (Vietnam) Ltd. was also 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 fee (excluded VAT – if any)	▪ Maximum 0.02% NAV per annum.
Custody fee (excluded VAT – if any)	▪ Maximum 0.04% NAV per annum.
Fund administration fee (excluded VAT – if any)	▪ Maximum 0.06% NAV per annum.
Securities transaction fee	▪ VND100,000/transaction.

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22. The Fund’s performance indicators

	Six-month period ended	
	30/6/2024	30/6/2023
1 Operating expenses/Average NAV of the Fund during the period (%)	0.85%	0.86%
2 Turnover ratio of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV of the Fund during the period (%)	185.24%	155.79%

23. 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 it 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.

24. Financial risk management

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

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

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

The Fund’s investment portfolio comprises listed securities, 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 Supervisory Bank supervises the compliance of the asset allocation and investment portfolio on the weekly and monthly basis. In case of the investment portfolio is different with the investment objectives, the Management of the Fund Management Company has the obligation to balance between the investment portfolio and the allocated investment objectives.

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(a) Credit risk

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

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

The Fund's listed shares will only be traded on or subject to the rules of the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Unlisted Public Company Market or with counterparties which have a specified credit rating. All transactions in listed securities are settled or paid via 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 30 June 2024 and 31 December 2023.

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 30 June 2024 and 31 December 2023 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 UPCoM. As a result, the Fund may be able to convert some of its investments in due time in order to meet its liquidity requirements.

As at 30 June 2024 and 31 December 2023, the contractual maturities of non-derivative financial liabilities were as follows:

As at 30 June 2024	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables from purchases of investments	96,789,845,000	96,789,845,000	96,789,845,000
Accrued expenses	229,168,534	229,168,534	229,168,534
Fund's service fees payable	4,089,926,468	4,089,926,468	4,089,926,468
Other payables	4,320,758	4,320,758	4,320,758
	101,113,260,760	101,113,260,760	101,113,260,760

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As at 31 December 2023	Carrying amount VND	Undiscounted contractual cash flows VND	Within 1 year VND
Payables from purchases of investments	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 payables	591,250	591,250	591,250
	87,444,680,698	87,444,680,698	87,444,680,698

(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 30 June 2024, the market value of the Fund's listed shares is VND5,667,919,852,800 (31/12/2023: VND3,991,219,145,050). For the six-month period ended 30 June 2024, the difference between the highest and lowest monthly VN-Index was approximately 15% (year ended 31 December 2023: 19%). Had the market prices of these securities declined or increased by 15% as at 30 June 2024 with all other variables remaining constant, the Fund's Net Asset Value would have decreased or increased by VND850,187,977,920 (31/12/2023: VND758,331,637,560).

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(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:

	30/6/2024		31/12/2023	
	Carrying Value VND	Fair Value VND	Carrying Value VND	Fair Value VND
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Listed shares	5,667,919,852,800	5,667,919,852,800	3,991,219,145,050	3,991,219,145,050
<i>Loans and receivables:</i>				
Cash in banks and cash equivalents	253,012,007,500	253,012,007,500	137,404,877,134	137,404,877,134
Interest and dividend receivables	42,632,795,000	42,632,795,000	36,523,233,000	36,523,233,000
Financial liabilities				
<i>Financial liabilities carried at amortised cost:</i>				
Payables from purchases of investments	96,789,845,000	96,789,845,000	84,305,880,000	84,305,880,000
Accrued expenses	229,168,534	229,168,534	278,281,952	278,281,952
Fund's service fees payable	4,089,926,468	4,089,926,468	2,859,927,496	2,859,927,496
Other payables	4,320,758	4,320,758	591,250	591,250



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(ii) Basis for determining fair values

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

- Fair values of cash in banks and term deposits at banks are equal to their carrying values at the end of the accounting period.
- Fair values of securities which are listed on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the UPCoM 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 end of the accounting period and the amount actually paid to exercise the right on the date of announcement, multiplied by the percentage required to purchase a new share.
- Fair values of other financial assets and liabilities approximate their carrying values as at the end of the accounting period due to their short-term maturity of these financial instruments.

25. Post balance sheet event

There were no significant events occurring after the end of the accounting period which require adjustments or disclosures in the Fund's interim financial statements for the six-month period ended 30 June 2024.

26. Comparative information

Comparative information was derived from the balances and amounts presented in the Fund's financial statements for the year ended 31 December 2023 and the interim financial statements for the six-month period ended 30 June 2023.

27. Seasonality factors

The result of operations of the Fund is not subject to seasonality factors.

Vietnam Select Equities Investment Fund

**Notes to the interim financial statements for the six-month period ended 30 June 2024
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28. Approval for issue of the interim financial statements

The interim financial statements for the six-month period ended 30 June 2024 were authorised for issue by the Fund Representative Board on 5 August 2024.

5 August 2024

Dragon Capital VietFund Management Joint Stock Company

Prepared by:



Ms. Pham Thi Nhu Thao
Fund Accountant

Approved by:



Ms. Ninh Thi Tue Minh
Fund Accounting Manager

Approved by:



The stamp is circular with a red border. The text inside the stamp reads: 'S.G.P: 45 - C.T.C.P' at the top, 'CÔNG TY CỔ PHẦN' in the center, 'QUẢN LÝ QUỸ ĐẦU TƯ' below it, 'DRAGON CAPITAL' in a larger font, and 'VIỆT NAM' at the bottom. The stamp is partially overlapping the signature of Mr. Le Hoang Anh.

Mr. Le Hoang Anh
*Acting Director
Investment Service*



The stamp is circular with a red border. The text inside the stamp reads: '12-001-C.T.T.N.H.H' at the top, 'ÁNH' in the center, 'TNHH' below it, and 'G' in a larger font. The stamp is partially overlapping the signature of Mr. Le Hoang Anh.

