

VCBF Blue Chip Fund

Interim financial statements

For the six-month period ended 30 June 2025



VCBF Blue Chip Fund

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For the six-month period ended 30 June 2025



Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

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Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

GENERAL INFORMATION

THE FUND

VCBF Blue Chip Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No.34/GCN-UBCK dated 12 May 2014 and Public Fund Establishment Registration Certificate No. 13/GCN-UBCK dated 22 August 2014 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

Total number of initial distributed fund units was 5,916,400.31 fund units amounting to VND59,164,003,100 and accounting for 118.33% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 30 June 2025, the Fund's contributed capital is VND222,209,357,700 at par value, equivalent to 22,220,935.77 fund units.

The Fund's investment objective is primarily to gain medium to long term capital appreciation.

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi.

The Fund has no employee and is managed by Vietcombank Fund Management Company Limited ("the Fund Management Company" or "VCBF").

SUPERVISORY AND CUSTODIAN BANK

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the Investors General Meeting to carry out the depository of securities, economic contracts and related documents of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

FUND MANAGEMENT COMPANY

The Fund Management Company was established under the Establishment and Operation License No. 06/UBCK-GPHĐQLQ dated 2 December 2005, and the amended licenses granted by the State Securities Commission, with the most recent amendment being License No. 32/GPĐC-UBCK dated 14 May 2024. The Fund Management Company was granted the most recent Business Registration Certificate No. 0101842669 by the Hanoi Department of Planning and Investment on 11 July 2024 (first registered on 2 December 2005), and acts as the authorized representative of the Fund, on behalf of the Fund to exercise ownership rights over the Fund's assets with honesty and caution. The Fund Management Company complies with the legal regulations and the charter of the Fund Management Company, manages the Fund's assets in accordance with the provisions of the Fund's Charter, adheres to professional ethics rules, voluntarily, fairly, honestly, and in the best interest of the Fund.

BOARD OF REPRESENTATIVES

Members of the Board of Representatives during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Mac Quang Huy	Chairman, independent member	19 June 2019
Ms. Nguyen Thi Thuy	Independent member	15 March 2017
Ms. Vu Ngoc Quynh	Member	21 November 2023



Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company for the period and as of the date of this report is as follows:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Ms. Nguyen Thi Hang Nga	Chief Executive Officer of Vietcombank Fund Management Company Limited - the Fund Management Company	17 April 2024

AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of VCBF Blue Chip Fund ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2025.

THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of Vietcombank Fund Management Company Limited ("the Fund Management Company") is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position, investment portfolio of the Fund as at 30 June 2025 and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the period. In preparing those interim financial statements, the Board of Management of 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 going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. The Board of Management 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 Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Representatives hereby approved the accompanying interim financial statements based on the confirmation of the Board of Management of the Fund Management Company. The interim financial statements give a true and fair view of the interim financial position, investment portfolio of the Fund as at 30 June 2025 and of the interim results of its operations, its interim changes in net asset value, interim transactions of fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

On behalf of the Board of Representatives:



Mr. Mac Quang Huy
Chairman

Ho Chi Minh City, Vietnam

14 August 2025

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

VCBF Blue Chip Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 34/GCN-UBCK dated 12 May 2014 and Public Fund Establishment Registration Certificate No. 13/GCN-UBCK dated 22 August 2014 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

The Fund's main investment objective is to gain medium to long term capital appreciation.

2. Operating efficiency

According to the reviewed interim financial statements of the Fund, at 30 June 2025, the change in net asset value (NAV) per fund unit and benchmark index is 4.43% and 7.35% respectively, as compared to 31 December 2024.

3. Investment strategy

The Fund invests mainly in securities with large market capitalization and high liquidity listed on the Ho Chi Minh Stock Exchange (HSX) and Ha Noi Stock Exchange (HNX). Large market capitalization securities are securities with market capitalization larger than or equal to the market capitalization of smallest market capitalization stock in the VN30 Index listed on HSX.

The Fund's asset allocation as follows:

Type of investment	Risk level	% of NAV
Equities	From medium to high	May reach 100%
Cash	Mostly free	Uninvested amount

4. Type of the Fund

The Fund is operating as an open-ended fund according to regulation of Circular No.98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds issued by the Ministry of Finance.

5. Investment term recommendation of the Fund: Medium to long term.

6. Short-term risk exposure level (low, medium, high): Medium to high.

7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 13/GCN-UBCK dated 22 August 2014 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

8. The Fund's scale at the reporting date

Total net asset value: Viet Nam Dong 829,873,951,454.

Number of fund units: 22,220,935.77 fund units.

9. Benchmark index

The fund invests mainly in large market capitalization stocks on HSX and HNX, so the change of VN100 Index is selected as the profit benchmark.

10. Dividend Policy

The distribution of the Fund's profits to the fund unit holders shall be approved by the Investors General Meeting or the Board of Representatives in compliance with the Fund's Charter as proposed by the Fund Management Company. Profit distribution is determined based on the reviewed interim financial statements confirming that there is sufficient such profit for distribution.

The Fund Management Company is required to deduct all taxes, fees and charges as stipulated by the law before distributing profits to the fund unit holders.

The Fund's profits shall not be distributed in case that after the distribution either:

- The Fund has inadequate financial capacity to fulfill tax and financial obligations, assets obligations, maturing borrowings as stipulated by the law; or
- Net asset value of the Fund is under the minimum set by the law.

11. Net profit distributed per fund unit

During the period, the Fund has not distributed profit.

II. OPERATING FIGURES

1. Assets portfolio

<i>Assets portfolio</i>	<i>30 June 2025 (%)</i>	<i>30 June 2024 (%)</i>	<i>30 June 2023 (%)</i>
Securities portfolio	99.14	92.19	98.66
Other assets	0.86	7.81	1.34
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No.	Items	30 June 2025	30 June 2024	30 June 2023
1	Net asset value (NAV) of the Fund (VND)	829,873,951,454	582,737,096,107	364,988,372,249
2	Total outstanding fund units ("Unit")	22,220,935.77	17,562,292.94	13,510,200.68
3	NAV per fund unit	37,346.48	33,181.15	27,015.76
4	Maximum NAV per fund unit during the reporting period	37,346.48	34,514.01	27,366.71
5	Minimum NAV per fund unit during the reporting period	29,253.38	28,149.36	24,126.82
6	Closing price of a fund unit at the reporting date (a)	Not applicable	Not applicable	Not applicable
7	Maximum closing price of a fund unit during the reporting period (a)	Not applicable	Not applicable	Not applicable
8	Minimum closing price of a fund unit during the reporting period (a)	Not applicable	Not applicable	Not applicable
9	Total growth (%) per fund unit during the reporting period (b)	4.43	17.87	11.96
9.1	Capital growth (%) per fund unit during the reporting period (change due to price fluctuation) (b)	4.55	18.01	12.21
9.2	Earnings growth (%) per fund unit during the reporting period (based on realized income) (b)	-0.12	-0.14	-0.25
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expenses ratio (%)	2.21	2.26	2.31
14	Turnover rate of investment portfolio during the reporting period (%)	25.15	20.02	13.69

(a) The Fund unit is not listed on stock exchange.

(b) Split of growth per fund unit into earnings growth per fund unit and capital growth per fund unit is only relative measure.

(c) The Fund has not applied dividend policy.

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

3. Growth over periods

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Benchmark index of the Fund (%)</i>
6 months (from 1 January 2025 to 30 June 2025)	4.43	7.35
1 year (from 30 June 2024 to 30 June 2025)	12.55	11.24
3 years (from 30 June 2022 to 30 June 2025)	37.18	20.01
3 years (annually compounded return)	11.11	6.27
Since inception	273.46	143.49
Since inception (annually compounded return)	12.90	8.54

4. Annual growth rate

<i>Item</i>	<i>From beginning of the year to 30 June 2025 (%)</i>	<i>2024 (%)</i>	<i>2023 (%)</i>
Growth of NAV per fund unit	4.43	27.04	16.67

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE PERIOD

1. Macroeconomics overview

Vietnam's GDP growth accelerated in 1H 2025 to 7.5% YoY, this is the highest 1H rate on record for the whole period of 2011-2025:

- The Manufacturing sub-sector grew by 10.1% YoY in 1H 2025, driving Industrial & Construction sector growth to 8.3% YoY (contributing 42.2% of ytd growth), with support from the Construction sub-sector (up 9.6%) while Mining & Extraction continued to drag by -4.3%.
- The Services sector grew by 8.1% YoY, the highest on record excluding the rebound in 2022, to contribute 52.2% of ytd growth.
- The Agricultural sector growing robustly by 3.8% yoy, contributing 5.6% to the growth rate.
- Growth of retail sales softened modestly after the end-of-April holiday, but remained robust, growing by 9.3% yoy in nominal and 7.2% in real terms ytd, up from 8.9% and 6.0% respectively 6M 2024.
- After briefly reaching 50.5 points in March, the PMI dipped back into contractionary mode at 48.9 points in June due to a steep drop in export orders, even though production increased slightly.
- Exports also recorded higher orders and grew by 14.5% YoY in 1H 2025 across almost all export categories, led by electronics (+40.0% YoY) and machinery (+15.4% YoY).
- The inflation rate reached 3.3% YoY and remained under the 4.5% threshold set by the Government.

The VND depreciated by 2.9% ytd although the USD, in terms of its trade-related weighted index, the DXY, weakened by 10.8% for the ytd. The money supply will need to be monitored: it rose sharply from 2.0% yoy at the end of the 1Q to 7.1% yoy by the end of June 2025. This may herald increasing inflation due to the large fiscal stimuli, but may reflect more temporary measures of the SBV to manage the liquidity of the banking sector to control interest rates and the exchange rate.

2. Stock Market

The VNI began 2025 with initial caution in January, seeing a brief contraction influenced by the U.S. presidential transition and Tet holiday. This quickly reversed into a rapid recovery through late January and February, driven by the banking sector, easing global tariff concerns, a stable domestic macro environment, and the Government's proactive economic expansion policies. March continued this positive trend, pushing the VNI to a multi-year high, largely propelled by Vingroup-related stocks and the promising progress of the KRX trading system. However, late March saw a modest pullback due to persistent foreign investment outflows and heightened caution over a looming U.S. tariff announcement. April brought significant volatility. A U.S. announcement of universal reciprocal tariffs, including a substantial rate for Vietnam, triggered a sharp market downturn, pushing the VNI to a 16-month low. Nevertheless, the market staged a powerful rebound mid-April after the U.S. unexpectedly paused these tariffs. This strong recovery extended through May and June, driving the VNI to substantial gains for the first half. Key catalysts included continued strong performance from Vingroup-related entities, robust economic fundamentals, easing global trade tensions, positive outcomes from Vietnam-U.S. tariff negotiations, and a crucial return of foreign investors following an extended period of significant net outflows.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE PERIOD (continued)

2. Stock Market (continued)

By the end of the first half of 2025, the VNI recorded an 8.6% year-on-year increase, outperforming Thailand's SET (-22.2%), Malaysia's FBMKLCI (-6.7%), the Philippines' PCOMP (-2.5%), and Indonesia's JCI (-2.1%).

Market liquidity experienced a 15.3% year-on-year decrease in 1H 2025, reaching US\$794.8 million per day. However, liquidity improved significantly in Q2 (+32.8% QoQ) despite April's correction. The prevailing low-interest rate environment incentivized domestic capital to re-enter, capitalizing on discounted equity valuations, further reinforced by positive trade developments.

Foreign investors continued their selling streak in 1H 2025 with net outflows of US\$1.7 billion year-to-date. However, after an extended period of significant net selling, the trend began to normalize: May recorded modest net buying of US\$18.1 million, though this was followed by net selling of US\$56.8 million in June.

In terms of performance by market capitalization, large-cap stocks strongly outperformed, with the VN30 Index rising 9.9%. Mid-cap and small-cap stocks lagged, with the VN70 up 5.0% and VNSC up 0.3%.

In terms of sector performance, six out of eleven GICS sectors posted positive gains. However, only the Real Estate (+58.4%) and Industrials (+14.6%) sectors managed to outperform strongly. The robust gains in Real Estate were primarily driven by VIC (+135.7%) and VHM (+91.8%). Similarly, the Industrial sector's strength was underpinned by contributions from HVN (+32.3%), GEE (+248.9%), and GEX (+109.5%). Conversely, the Information Technology sector (-19.3%) demonstrated the weakest performance, weighed down by losses in FPT (-21.8%). The Energy sector (-5.3%) also performed weakly, primarily due to falling oil prices. Financials, the largest sector by market capitalization, saw an increase of only 5.5%. Apart from a few strong performers within the banking sub-sector, the overall price performance of banking stocks was subdued, attributed to global instability, intense competition in lending rates, and Q1 business results falling short of expectations.

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to the reporting date (%)</i>	<i>From inception date up to the reporting date (%)</i>
Earnings growth per fund unit (a)	3.53	Not applicable
Capital growth per fund unit (a)	9.02	Not applicable
Annual growth per fund unit	12.55	12.90
Growth of the restructuring portfolio	Not applicable	Not applicable
Change in market price of a fund unit	Not applicable	Not applicable

(a) Split of growth per fund unit into earnings growth per fund unit and capital growth per fund unit is only relative measure.

Change in NAV:

<i>Items</i>	<i>30 June 2025 VND</i>	<i>30 June 2024 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	829,873,951,454	582,737,096,107	42.41
NAV per fund unit	37,346.48	33,181.15	12.55

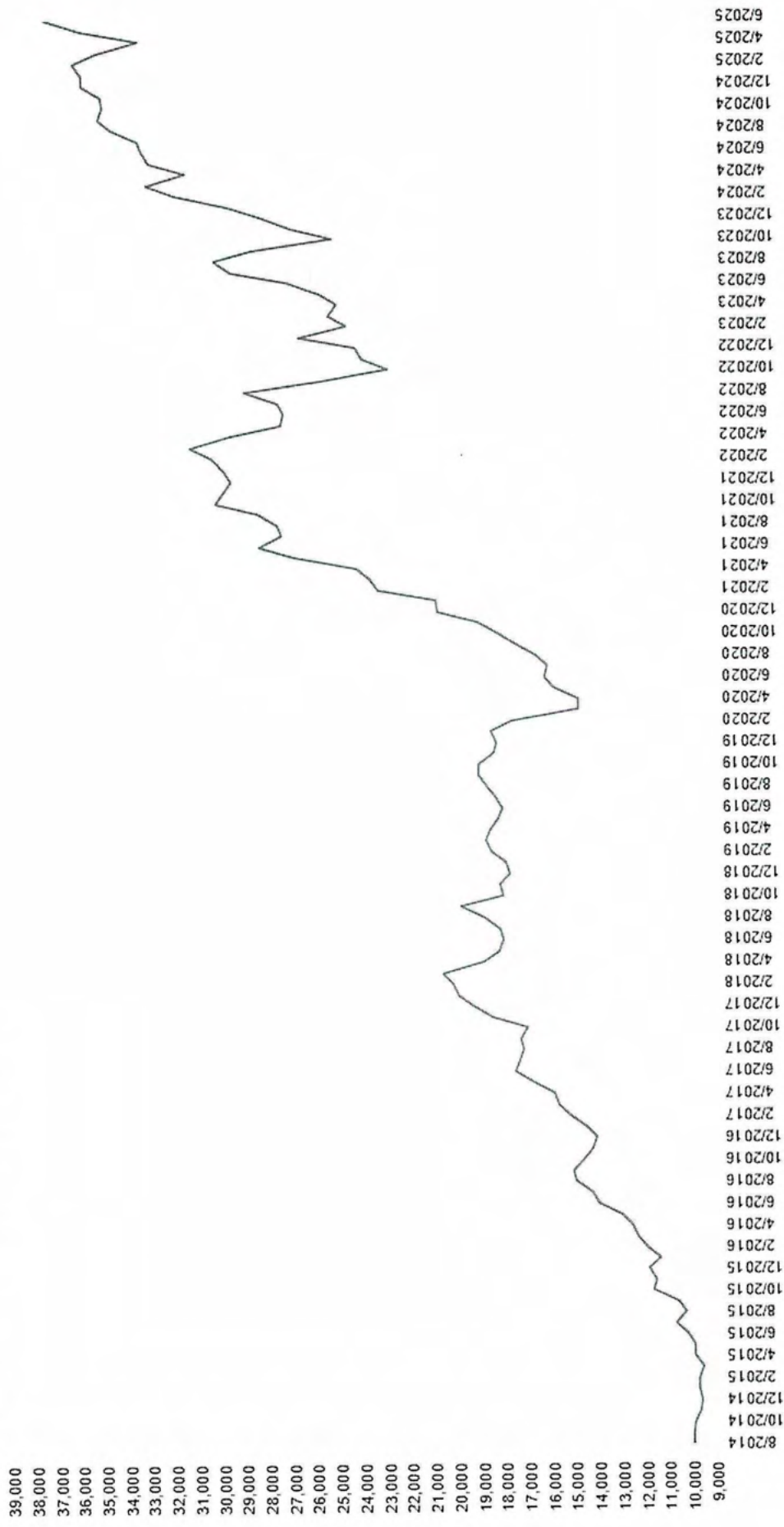
Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

1. Key performance indicators (continued)

Chart below shows monthly NAV per unit of the Fund :



Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund Unit Holders as at 30 June 2025

<i>Holding scale (fund units)</i>	<i>Number of fund unit holders</i>	<i>Number of fund units held</i>	<i>Holding percentage (%)</i>
Under 5,000	14,071	5,930,124.72	26.69
From 5,000 to 10,000	336	2,367,243.08	10.65
From 10,000 to 50,000	284	5,440,163.01	24.48
From 50,000 to 500,000	41	4,336,730.12	19.52
Over 500,000	3	4,146,674.84	18.66
Total	14,735	22,220,935.77	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

1. Stock market

The Vietnamese government's proactive approach resulted in a favorable trade negotiation outcome: the US President announced a 20% tariff on locally manufactured products and 40% for transshipped goods from Vietnam. The 20% rate is significantly lower than the initially announced reciprocal tax (46%) and the tariff to be imposed on Chinese products (55%). The rate is also relatively on par with the tariff rate to be applied on products to be exported by regional countries like Indonesia (19%), Philippines (19%). More clarity is needed on detailed terms of the trade deal, particularly the definition of "transshipped goods," as well as outcomes from US trade negotiations with other countries to assess Vietnam's competitive positioning in attracting FDI. As long as there are no significant tariff differences, we believe Vietnam could maintain its FDI appeal.

With the risk of tariffs receding, we maintain a positive outlook for the Vietnamese economy. Key growth drivers remain intact. The government has been pushing public investments, supported by a healthy fiscal position (public debt to GDP: 34.7% of GDP). For 2025, public investments were allocated a budget of VND825.5tn (+21% yoy). Also on the fiscal side, the 2% VAT cut was extended through the end of 2026 to boost consumption. Besides, the government initiated significant administrative reforms aimed at streamlining operations, which could save approximately VND38.1tn² annually in the future, freeing up resources for infrastructure and growth-oriented spending. Infrastructure investment will drive broader socio-economic development, including tourism, which is already gaining momentum. With 10.7 million international visitors in 1H 2025 (+21% yoy³), the sector is thus on track to meet 22–23 million inbound tourist target (+25–30.7% yoy⁴).

¹ vnexpress.vn, 24.04.2025: Public debt in 2024 is nearly VND4.3 million billion

² thanhnien.vn, 27.05.2025: Reduce 130,000 staff after province merger, save VND38,100bn p.a.

³ vnexpress.net, 05.07.2025: Nearly 11 million international visitors to Vietnam in 1H 2025

⁴ bvhttdl.gov.vn, 26.12.2024: Vietnam tourism strives to welcome 22-23 million international visitors by 2025

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK (continued)

1. Stock market (continued)

To meet the ambitious GDP growth target of at least 8% in 2025⁵, the government would maintain the current accommodative monetary policy stance, especially as inflation is still under control. Exchange rate pressure remains a challenge due to concerns over tariffs and interest rate differential between the VND and USD in spite of a decline of DXY Index (-8.7% ytd as of end of July⁶). Nevertheless, the pressure is expected to ease in the upcoming quarters as the tariff risk sets to decline and there is room for the US Federal Reserve to cut rates. CPI in the US has decelerated to 2.7% yoy increase in June⁷ while the current Fed fund rate remains restrictive (4.25%-4.5%). A possible market upgrade by FTSE Russell this September could further support the VND. Foreign investors net sold approximately USD5.4bn of Vietnamese equities during 2024 and 1H 2025. An upgrade would result in a 0.3% index weight for Vietnam or a USD1bn inflow from index funds.

Despite tariff uncertainties, we believe Vietnam's macroeconomic environment is constructive for equities. The VN-Index is trading at 13.2x TTM earnings, below the 10-year median of 14.4x⁸. Valuation is more compelling on a forward basis, as the government's pro-growth policies and low interest rates are expected to drive business expansion and corporate earnings.

VI. OTHER INFORMATION

Information of fund management personnel, Board of Representatives, Board of Management of the Fund Management Company has been fully presented in the Fund's prospectus.



Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Hanoi, Vietnam

14 August 2025

⁵ tapchicongthuong.vn, 04.07.2025: Highest 6-month GDP growth in nearly 20 years, Prime Minister directs to firmly achieve goals

⁶ LSEG Workspace, 31.07.2025

⁷ bls.gov, 15.07.2025: Consumer price index

⁸ LSEG Workspace, 07.08.2025



SUPERVISORY BANK’S REPORT

We, appointed as the Supervisory Bank of VCBF Blue Chip Fund (“the Fund” or “VCBF-BCF”) for the period from 01st January 2025 to 30th June 2025, to the extension of our supervising scope for this period, 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 2025 to 30th June 2025, the Fund has 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 2025 to 30th June 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations



Trinh Thi Van Anh

Manager, Supervisory Services Operations



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12906608/69118124-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of VCBF Blue Chip Fund

We have reviewed the accompanying interim financial statements of VCBF Blue Chip Fund ("the Fund") as prepared on 14 August 2025 and set out on pages 17 to 59, which comprise the interim statement of financial position, the statement of investment portfolio as at 30 June 2025, the interim income statement, the interim statement of changes in net asset value, interim transactions of fund units and the interim statement of cash flows for the six-month period then ended and the notes thereto.

The Board of Management of the Fund Management Company's responsibility

The Board of Management of Vietcombank Fund Management Company Limited as the Fund Management Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.



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with confidence

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 interim financial position, investment portfolio of the Fund as at 30 June 2025, and of the interim results of its operations, interim changes in its net asset value, interim transactions of fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements.

Ernst & Young Vietnam Limited



Dũng Tiến Vu
Deputy General Director
Audit Practicing Registration
Certificate No. 3321-2025-004-1

Ho Chi Minh City, Vietnam

14 August 2025

THÀNH PHỐ HO CHI MINH

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

INTERIM INCOME STATEMENT
as at 30 June 2025

B01g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
01	I. INCOME FROM INVESTING ACTIVITIES		46,030,870,183	80,084,030,369
02	1.1 Dividend		7,522,500,854	4,766,240,054
03	1.2 Interest income	14	11,634,779	200,086,315
04	1.3 Gain from investment trading	15	9,552,155,678	2,722,748,980
05	1.4 Unrealized gain on revaluation of investments	5	28,944,578,872	72,394,955,020
10	II. EXPENSES FROM INVESTING ACTIVITIES		276,678,190	137,338,204
11	2.1 Transaction expenses for investment trading	16	276,678,190	137,338,204
20	III. OPERATING EXPENSES		8,191,523,410	5,449,433,166
20.1	3.1 Fund management fee	24.1	7,227,244,842	4,664,773,205
20.2	3.2 Custody fee	17	175,175,654	106,731,986
20.3	3.3 Supervisory fee	24.2	167,367,776	112,526,334
20.4	3.4 Fund administration fee	24.2	233,772,884	224,400,000
20.5	3.5 Transfer agent fee		66,000,000	66,000,000
20.7	3.6 General Meeting expenses		180,549,097	135,621,888
20.8	3.7 Audit fee		73,907,507	70,890,492
20.10	3.8 Other operating expenses	18	67,505,650	68,489,261
23	IV. NET INCOME FROM INVESTING ACTIVITIES		37,562,668,583	74,497,258,999
30	VI. PROFIT BEFORE TAX		37,562,668,583	74,497,258,999
31	5.1 Realized profit		8,618,089,711	2,102,303,979
32	5.2 Unrealized profit	5	28,944,578,872	72,394,955,020
40	VII. CORPORATE INCOME TAX EXPENSE		-	-
41	VIII. PROFIT AFTER TAX		37,562,668,583	74,497,258,999

Ms. Le Van
Head of Operations Department

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
14 August 2025



Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

B02g-QM

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	4,342,120,106	41,717,778,151
111	1.1 Cash at bank for operation of the Fund		4,342,120,106	41,717,778,151
120	2. Net investments		829,170,091,200	665,519,696,650
121	2.1 Investments	5	829,170,091,200	665,519,696,650
130	3. Receivables	6	2,870,622,250	755,698,000
131	3.1 Receivable from sale of investments		2,315,022,250	-
133	3.2 Receivables, accrual for interest and dividends income from investments		555,600,000	755,698,000
136	3.2.1 Accruals for interest and dividend income from investments		555,600,000	755,698,000
100	TOTAL ASSETS		836,382,833,556	707,993,172,801
300	II. LIABILITIES			
313	1. Payable to Distributors	7	602,943,936	426,400,257
314	2. Tax and payable to the State Budget		85,122,464	34,911,445
316	3. Accrued expenses	8	100,907,507	27,000,000
317	4. Payables to fund unit holders for fund units subscription	9	4,196,095,186	2,552,912,124
318	5. Payables to fund unit holders for fund units redemption	10	120,825,690	1,331,289,088
319	6. Fund management service fee payables	11	1,398,028,415	1,189,071,256
320	7. Other payables		4,958,904	-
300	TOTAL LIABILITIES		6,508,882,102	5,561,584,170
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		829,873,951,454	702,431,588,631
411	1. Contributed capital		222,209,357,700	196,418,745,300
412	1.1 Capital from subscription	12	811,135,164,200	752,253,734,900
413	1.2 Capital from redemption	12	(588,925,806,500)	(555,834,989,600)
414	2. Capital premium		233,052,584,585	168,963,502,745
420	3. Retained earnings	13	374,612,009,169	337,049,340,586
430	IV. NET ASSET VALUE PER FUND UNIT	12	37,346.48	35,761.94

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund


INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B02g-QM


OFF BALANCE SHEET ITEM


Code	ITEM	Notes	30 June 2025 Fund unit	31 December 2024 Fund unit
004	1. Number of outstanding fund units	20	22,220,935.77	19,641,874.53


Hanoi, Vietnam
14 August 2025


Ms. Le Van
Head of Operations Department




Ms. Nguyen Thi Hang Nga
Chief Executive Officer


Ms. Nguyen Minh Hang
Preparer


Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the six-month period ended 30 June 2025

B03g-QM

No.	ITEMS	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	702,431,588,631	387,650,368,858
II	Changes in NAV during the period	37,562,668,583	74,497,258,999
II.1	In which: - Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	37,562,668,583	74,497,258,999
III	Changes in NAV due to redemption and subscription of fund units	89,879,694,240	120,589,468,250
III.1	In which: - Proceeds from additional subscription of fund units	205,934,668,747	197,842,795,459
III.2	- Payments on redemption of fund units	(116,054,974,507)	(77,253,327,209)
IV	Ending balance of the Fund's NAV	829,873,951,454	582,737,096,107

Hanoi, Vietnam
14 August 2025

Ms. Le Van
Head of Operations Department

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2025

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2025 VND	Total value VND	Proportion to the Fund's total assets (%)
I	Listed shares			823,782,337,200	98.49
1	ACB	1,488,377	21,300	31,702,430,100	3.79
2	ACV	158,100	98,500	15,572,850,000	1.86
3	BID	477,956	36,300	17,349,802,800	2.07
4	BVH	368,420	53,100	19,563,102,000	2.34
5	BWE	720,444	47,950	34,545,289,800	4.13
6	CTD	202,000	85,500	17,271,000,000	2.06
7	CTG	1,038,785	41,900	43,525,091,500	5.20
8	CTR	153,900	102,800	15,820,920,000	1.89
9	FPT	568,999	118,200	67,255,681,800	8.04
10	GMD	300,066	57,900	17,373,821,400	2.08
11	HCM	945,220	21,400	20,227,708,000	2.42
12	HPG	1,657,521	22,700	37,625,726,700	4.50
13	IDC	211,600	44,200	9,352,720,000	1.12
14	MBB	2,978,382	25,800	76,842,255,600	9.19
15	MCH	129,100	126,700	16,356,970,000	1.96
16	MSN	112,000	76,800	8,601,600,000	1.03
17	MWG	774,440	65,500	50,725,820,000	6.06
18	NCT	59,900	110,500	6,618,950,000	0.79
19	NLG	446,046	39,100	17,440,398,600	2.09
20	PNJ	431,797	83,100	35,882,330,700	4.29
21	PVS	608,831	32,900	20,030,539,900	2.39
22	QNS	348,100	47,600	16,569,560,000	1.98
23	REE	126,500	68,100	8,614,650,000	1.03
24	SAB	185,200	47,000	8,704,400,000	1.04
25	STB	1,239,684	46,700	57,893,242,800	6.92
26	TCB	993,000	34,200	33,960,600,000	4.06
27	TLG	208,400	52,600	10,961,840,000	1.31
28	VHM	285,300	76,700	21,882,510,000	2.62
29	VIB	790,485	18,300	14,465,875,500	1.73
30	VIC	223,595	95,600	21,375,682,000	2.56
31	VNM	366,596	58,000	21,262,568,000	2.54
32	VPB	915,900	18,500	16,944,150,000	2.03
33	VRE	465,000	24,650	11,462,250,000	1.37

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 30 June 2025

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2025 VND	Total value VND	Proportion to the Fund's total assets as at (%)
II	Other securities			5,387,754,000	0.64
1	Right issue to buy shares			5,387,754,000	0.64
1.1	HCM	945,220	5,700	5,387,754,000	0.64
III	Other assets			2,870,622,250	0.34
1	Dividend receivables			555,600,000	0.07
2	Proceeds from securities sales awaiting collection			2,315,022,250	0.28
IV	Cash			4,342,120,106	0.52
1	Cash at bank			4,342,120,106	0.52
1.1	- Demand deposits			4,342,120,106	0.52
V	Total investment portfolio			836,382,833,556	100.00

Hanoi, Vietnam
14 August 2025

Ms. Le Van
Head of Operations Department



Ms. Nguyễn Thị Hằng Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

INTERIM STATEMENT OF CASH FLOWS
for the six-month period ended 30 June 2025

B05g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before corporate income tax		37,562,668,583	74,497,258,999
02	2. Adjustments for decrease in net asset value from investing activities		(28,865,712,461)	(72,390,371,850)
	<i>In which:</i>			
03	Unrealized gain from revaluation of investments	5	(28,944,578,872)	(72,394,955,020)
04	Accrued expenses		78,866,411	4,583,170
05	3. Profit from investing activities before adjustments in working capital		8,696,956,122	2,106,887,149
20	Increase in investments		(134,705,815,678)	(86,635,763,980)
06	(Increase)/Decrease receivables from sale of investment securities	6	(2,315,022,250)	838,740,000
07	Decrease/(Increase) in accrued interest receivables income from investments		200,098,000	(304,707,708)
10	Increase payable to customers		-	946,186,610
11	Increase in payables to Distributors		176,543,679	556,440,296
13	Increase in tax and payables to the State Budget		50,211,019	44,914,535
14	Increase in payables to fund unit holders for fund unit subscription		1,643,183,062	1,653,280,556
15	(Decrease)/Increase in payables to fund unit holders for fund unit redemption		(1,210,463,398)	5,333,232
16	Increase other payables		-	27,000,000
17	Increase in fund management service fee payables		208,957,159	501,914,878
19	Net cash flow used in investing activities		(127,255,352,285)	(80,259,774,432)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	12	205,934,668,747	197,842,795,459
32	2. Payments on redemption of fund units	12	(116,054,974,507)	(77,253,327,209)
30	Net cash flow from financing activities		89,879,694,240	120,589,468,250
40	III. Net (decrease)/increase in cash and cash equivalents during the period		(37,375,658,045)	40,329,693,818

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

INTERIM STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2025

B05g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
50	IV. Cash and cash equivalents at the beginning of the period	4	41,717,778,151	5,241,729,084
51	Cash at bank at the beginning of the period:		41,717,778,151	5,241,729,084
52	- Cash at bank for the Fund's operation		36,240,800,470	4,319,012,228
	<i>In which:</i>			
	<i>Demand deposits for the Fund's operation</i>		36,240,800,470	4,319,012,228
53	- Deposits of fund unit holders for fund unit subscription and redemption		5,476,977,681	922,716,856
55	V. Cash and cash equivalents at the end of the period	4	4,342,120,106	45,571,422,902
56	Cash at bank at the end of the period		4,342,120,106	45,571,422,902
57	- Cash at bank for the Fund's operation		25,199,230	42,990,092,258
	<i>In which:</i>			
	<i>Demand deposits for the Fund's operation</i>		25,199,230	22,982,327,294
	<i>Term deposit less than three (03) months</i>		-	20,007,764,964
58	- Deposits of fund unit holders for fund unit subscription and redemption		4,316,920,876	2,581,330,644
60	VI. Net (decrease)/increase in cash and cash equivalents during the period		(37,375,658,045)	40,329,693,818

Ms. Le Van
Head of Operations Department

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
14 August 2025



Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS

1.1 General information

The Fund

VCBF Blue Chip Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 34/GCN-UBCK dated 12 May 2014 and Public Fund Establishment Registration Certificate No. 13/GCN-UBCK dated 22 August 2014 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

The Fund has no employee and is managed by Vietcombank Fund Management Company Limited ("the Fund Management Company").

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi.

Supervisory and Custodian Bank

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the Investors General Meeting to carry out the depository of securities, economic contracts and related documents of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

Fund Management Company

The Fund Management Company was established under the Establishment and Operation License No.06/UBCK-GPHĐQLQ dated 2 December 2005, and the amended licenses granted by the State Securities Commission, with the most recent amendment being License No. 32/GPĐC-UBCK dated 14 May 2024. The Fund Management Company was granted the most recent Business Registration Certificate No. 0101842669 by the Hanoi Department of Planning and Investment on 11 July 2024 (first registered on 2 December 2005), and acts as the authorized representative of the Fund, on behalf of the Fund to exercise ownership rights over the Fund's assets with honesty and caution. The Fund Management Company complies with the legal regulations and the charter of the Fund Management Company, manages the Fund's assets in accordance with the provisions of the Fund's Charter, adheres to professional ethics rules, voluntarily, fairly, honestly, and in the best interest of the Fund.

1.2 The Fund's operations

Capital

Total number of initial distributed fund units was 5,916,400.31 fund units amounting to VND59,164,003,100 and accounting for 118.33% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 30 June 2025, the Fund's contributed capital is VND222,209,357,700 at par value, equivalent to 22,220,935.77 fund units.

Investment objectives

The Fund's investment objective is mainly to increase the principal portion in the medium and long term. Adjustment of the Fund's investment objectives is required to be approved by Fund Units Holder in accordance with the Fund Charter, and if approved, these adjustments will be updated in the Fund's Prospectus.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment strategy

The Fund invests mainly in securities with large market capitalization and high liquidity listed on the Ho Chi Minh Stock Exchange (HSX) and Ha Noi Stock Exchange (HNX). Large market capitalization securities are securities with market capitalization larger than or equal to the market capitalization of smallest market capitalization stock in the VN30 Index listed on HSX.

The Fund will combine both a growth investment strategy and a value investment strategy. In its search for traits of sustainable growth, the fund assesses long-term market opportunities and the competitiveness of each industry to target industry leaders and companies with the potential to become industry leaders. In evaluating a company's value, the fund will consider whether the security's price fully reflects the correlation between sustainable growth opportunities with business risks and financial risks.

The Fund will use a bottom-up approach, that is, from analyzing the fundamentals of a company to selecting investment stocks and selecting companies in a variety of industries. The Fund's industry weight in the Fund's portfolio is the result of company fundamental analysis and may therefore differ from industry weight in the benchmark index.

NAV valuation period ("NAV")

NAV will be computed weekly on Trading Date of the Fund or the date which NAV is valued for the purpose of reporting (weekly, monthly quarterly, yearly) or other purposes.

Trading Frequency

Fund units may be traded on every Tuesday, Thursday that is a Business Day. If Tuesday, Thursday are not Business Day, the Trading Date shall be the Tuesday, Thursday next week.

Investment restrictions

The investments of the Fund shall be diversified and fulfill conditions under the prevailing Law. The investment portfolio of the Fund shall have to comply with the following principles and limits:

- a) Except deposits on the Fund's demand account opened at the Supervisory Bank, the Fund shall not invest more than 49% of the Fund's total asset value in the following assets: deposits at commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- b) Not to invest in securities of an issuer which is more than 10% of total value of outstanding securities issued by that issuer, except for Government's debt instruments;
- c) Not to invest more than 20% of the Fund's total asset value in circulating securities and the following assets (if any) of an issuer, except for Government's debt instruments:
 - i. Deposits at commercial banks in accordance with banking law;
 - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

- d) Not to invest more than 30% of the Fund's total asset value in the following assets which are issued by companies in the group having ownership relationship belonging to these cases: parent company, subsidiary company; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company. In which, the investment in derivatives is calculated by the committed value of the contract determined according to the provisions in Appendix 14 issued together with Circular No. 98/2020/TT-BTC guiding the operation and management of securities investment fund:
 - i. Deposits at commercial banks in accordance with banking law;
 - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - iii. Shares listed, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - iv. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the issuance value. The investment in these assets must be approved in writing by the Board of Fund Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back;
 - v. Derivative securities are listed and traded on the Stock Exchange and are only for the purpose of hedging risks for the underlying securities that the Fund is holding;
- e) Not to invest more than 10% of the Fund's total asset value in assets that are shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the value of the issuance. The investment in these assets must be approved in writing by the Board of Fund Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back;
- f) Total value of major investments in the Fund's investment portfolio shall not exceed 40% of the Fund's total asset value. In which, the Fund's major investment is one of the following assets (except certificates of deposit) issued by an issuer and its value takes from 5% or more of the Fund's total asset value:
 - i. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - ii. Shares listed, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - iii. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the issuance value. The investment in these assets must be approved in writing by the Board of Fund Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back;
 - iv. Rights arising in connection with securities held by the Fund;

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

- g) At any time, the total value of commitments in derivative securities transactions, outstanding borrowings and payables of the Fund shall not exceed the net asset value of the Fund;
- h) Not to invest in Fund Certificates of VCBF - BCF.
- i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - i. Not invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - ii. Not to invest more than 20% of the Fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;
 - iii. Not to invest more than 30% of the Fund's total asset value in public fund certificates, shares of public securities investment companies;
- j) Do not directly invest in real estate, precious stones, precious metals;
- k) It must hold securities of at least 06 issuers;
- l) The Fund only invest in deposits and certificates of deposit issued by credit institutions on the list approved by the Fund Representative Board.

The Fund's investment structure may exceed investment restrictions that mentioned in Clauses (a), (b), (c), (d), (e), (f) and (i) above and only for the following reasons:

- (i) Changes in market prices of assets in the Fund's investment portfolio;
- (ii) Fulfilment of legitimate payments of the Fund, including execution of transaction orders of fund unit holders;
- (iii) Separation, splitting, merger and acquisition activities of issuers of securities held by the Fund;
- (iv) The fund is newly licensed for establishment, or due to fund separation, fund consolidation or merger, the operation time is less than six (06) months from the date of issuance of the fund establishment certificate or the fund amendment establishment certificate; or
- (v) The Fund is in the process of dissolution.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

In case of deviation from the investment limits for the reasons specified at (i), (ii), (iii), (iv) above, the Fund Management Company is obliged to notify to the State Securities Commission and adjust the portfolio structure to meet the investment limits as prescribed within three (03) months from the date the deviation arises.

If the excess investments are caused by the Fund Management Company's failure to comply with the investment limits prescribed by law or the Fund's Charter, the Fund Management Company shall adjust the investment portfolio within fifteen (15) days from the occurrence of such excess. The Fund Management Company shall pay compensation for any damage incurred by the Fund and incur all costs arising from the adjustment of the investment portfolio. Any profits earned will be accounted for as the Fund's profits.

Within five (05) working days from the completion of the adjustment of the investment portfolio, the Fund Management Company shall disclose information as prescribed and notify SSC of the investments exceeding the limits, causes, time of occurrence or detection of the excess investment, damage and compensation to the fund (if any) or profits earned by the fund (if any), remedial measures, implementation period and results.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds as per Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 stipulating the accounting system applicable to open-ended funds, Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds and Circular No. 181/2015/TT-BTC dated 13 November 2015 stipulating the accounting system applicable to Exchange Traded Fund issued by the Ministry of Finance and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting.

The interim financial statements are prepared based on historical cost, except for investments measured at fair value (*Note 3.4*).

Accordingly, the accompanying interim financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and investment portfolio as at 30 June 2025, interim income statement, the changes in net asset value, transactions of fund units and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

2. BASIS OF PREPARATION (continued)

2.1 *Accounting standards and system* (continued)

According to Circular 198, the Fund's interim financial statements include the following reports:

1. The interim income statements
2. The interim statement of financial position
3. The interim statement of changes in net asset value, transactions of fund units
4. The statement of investment portfolio
5. The interim statement of cash flows
6. Notes to the interim financial statements.

2.2 *Registered accounting documentation system*

The Fund's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Fund's fiscal year starts on 1 January and ends on 31 December.

The Fund also prepares the interim financial statements for the six-month period ended 30 June to submit to the regulatory bodies to meet requirements of Circular 198 and Circular 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

2.4 *Accounting currency*

Fund maintains its accounting records in Vietnam Dong ("VND") which is also the Fund's accounting currency.

2.5 *Compliance statement*

The Board of Management of the Fund Management Company affirms these interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies used by the Fund to prepare the interim financial report are consistently applied with the policies used to prepare the interim financial report for the six-month financial period ending 30 June 2024, and the financial report for the fiscal year ending 31 December 2024.

Vietcombank Fund Management Company Limited

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Accounting estimates

The preparation of the interim financial statements is complied with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements which requires the Board of Management of the Fund Management Company make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the interim financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the Board of Management of the Fund Management Company, the actual results may differ.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of fund unit holders for fund units subscription and redemption, blocked deposits and term deposits at banks with an original maturity of less than three (03) months from transaction dates and short-term investments with maturity of less than three (03) months that are liquid and readily convertible into known amounts of cash, subject to an insignificant risk of change in value and used for the purpose of meeting commitments of short-term cash payment rather than investment purpose or others.

3.4 Investments

The Fund's investments include investments in listed shares and deposits with terms over three (03) months.

Classification

Listed securities purchased under trading purpose are classified as trading securities.

Initial recognition

Investments are initially recognized at cost that includes only purchase price without any attributable transaction costs.

Purchase price of bonds, certificates of deposit and bank deposits, excluding accrued interest (clean price), are recorded in "Investments". The accrued interest not yet entitled to receive up to the acquisition date are recorded in "Accruals for interest and dividend income from investments" in the interim statement of financial position.

Subsequent recognition

Investments presented in "Investments" in the interim statement of financial position are subsequently measured based on the following principles:

- Certificates of deposit and deposits with terms over three (03) months are measured at fair value;
- Listed and unlisted securities and other assets are measured at fair value.

Net profit from investments after the date of acquisition is recognized in the interim income statement.

The accumulated interest receivables from deposits, treasury bills, bank bills, commercial papers, transferable certificates of deposits, bonds and other debt instruments are recorded in "Receivables, accrual for interest and dividend income from investments" in the interim statement of financial position.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Revaluation for NAV calculation

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Guidelines in accordance with the asset valuation method as set out in the Fund's Charter and Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds and is approved by the Board of Representatives and the Supervisory Bank. The gain or loss arising from the revaluation of investments are recognized in the interim income statement in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting system applicable to open-ended funds issued by the Ministry of Finance.

Principles of valuation

No.	Type of asset	Principles on the market's transaction valuation
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date before the Valuation Day.
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit institutions, are permitted to do business in foreign exchange on the date prior to the Valuation Day.
3.	Term deposit	Deposit value plus accumulated interest as of the date prior to the Valuation Day.
4.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Day.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and any instruments of the like kind	Quoted price posted on the transaction system of the Stock Exchange; in the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on the bid-awarding interest rate or another rate designated by the Fund Representative Board and the time period of holding such instruments (detailed in the Valuation Guidelines).

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - Weighted average quoted price (clean price) on the transaction system (or otherwise called according to the regulations adopted by the Stock Exchange) of ordinary transaction made on the latest trading date before the Valuation Day plus accrued interest; - In case of no transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day); or no transactions since the date when bonds are approved for listing until the Valuation Day; or in case of abnormal fluctuation in the bond price detailed in the Valuation Guidelines, it shall be one of the following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price plus accumulated interest; or + Par value plus accumulated interest. <p>In case a bond is delisted due to its reaching maturity, the price will be par value plus accumulated interest.</p>
7.	Unlisted bonds	<ul style="list-style-type: none"> - Quoted clean price (if any) on quotation systems plus accumulated interest as of the date prior to the Valuation Day; or - Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or - Purchase price plus accumulated interest; or - Par value plus accumulated interest; <p>In case of government bond/government-backed bond/municipal bond that has been successfully bid but not been listed, the price will be determined by purchase price plus accumulated interest.</p>

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares		
8.	Shares listed or registered for trading	<ul style="list-style-type: none"> - Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Day. - In case of no transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day); or no transactions since the date when shares are approved for listing until the Valuation Day, it shall be one of the following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price; or + Book value; <p>In case the share is in the process to change the Stock Exchange, the price shall be the closing price of the latest trading date on the former Stock Exchange.</p>
9.	Shares are suspended to transact, or cancelled listing or cancelled transaction registration	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or - Book value; or - Face value.
10.	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - 80% of liquidating value of such shares on the latest date of preparing balance sheet prior to the Valuation Day; or - Price determined by the other methods which are approved by the Fund Representative Board.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares (continued)		
11.	Stocks, other contributed capital (including shares for initial public offering pending for listing procedures)	<ul style="list-style-type: none"> - Average price of successful transactions on the latest trading date before the Valuation Day which are provided by three (03) quotation providers that are not the related persons of VCBF. - In case of no full quotation of three (03) quotation providers, use one of following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price/ contributed capital value; or + Book value.
12.	Right issue to buy share	<p>Value of the right = $\text{Max} \{0; (\text{Price of shares} - \text{Issuing price}) \times \text{conversion rate}\}$</p> <p>Whereas:</p> <ul style="list-style-type: none"> - $\text{Conversion rate} = \frac{\text{Number of shares entitled to buy/}}{\text{Number of rights.}}$
Derivative securities		
13.	Listed derivative securities	Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date prior to the Valuation Day.
14.	Listed derivative securities without transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day)	Price determined by the other methods which are approved by the Fund Representative Board detailed in the Valuation Guidelines.
Other assets		
15.	Other permitted investment assets	<p>Average price of successful transactions on the latest trading date before the Valuation Day which are provided by quotation providers.</p> <p>In case of no quotations, price determined by the other methods which are approved by the Fund Representative Board.</p>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Derecognition

Securities investments are derecognized when the rights to receive cash flows from those investments in securities are terminated or the Fund does not hold almost risks and benefits associated with ownership of securities.

Gain/(loss) from sale of investments is the difference between selling price and cost of investments calculated by using the weighted average method at the date of transaction.

3.5 *Net asset value and net asset value per fund unit*

Net asset value is the total value of assets owned by the Fund after deducting related liabilities (such as management fee, supervisory fee, custody fee, fund administration fee, transfer agent fee and other payables) on the date preceding the valuation day.

Net asset value per fund unit is calculated by dividing net asset value by the total number of fund units outstanding as at the latest trading day preceding the valuation day and is rounded down to two (02) decimal.

3.6 *Contributed capital and capital premium*

3.6.1 *Contributed capital*

The Fund's units with discretionary dividends are classified as contributed capital, which includes capital from subscription and capital from redemption.

Capital from subscription reflects initial and supplementary capital contribution. Based on the result of releasing eligible blocked capital contribution and the confirmation of valid capital contribution from transfer agents (for initial offering), or credit advice from the Supervisory Bank and an allocation table of valid receipts from fund units subscription (for subsequent offerings), the Fund Management Company recognizes capital from subscription.

Capital from redemption reflects repurchases of fund units from fund unit holders. Based on confirmation of transfer agents attached with a summary of fund units redemption orders, the Fund Management Company recognizes capital from redemption.

Difference between capital from subscription and capital from redemption is contributed capital.

Capital premium includes premium of capital from subscription and premium of capital from redemption.

- ▶ Premium of capital from subscription is the difference between subscription price and face value.
- ▶ Premium of capital from redemption is the difference between redemption price and face value.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium* (continued)

3.6.2 *Retained earnings*

Retained earnings reflect undistributed gain/loss as at the reporting date, which includes realized profit and unrealized profit.

Realized profit is the difference between the Fund's total income and expense cumulatively incurred during the period.

Unrealized profit is the difference between total gain and loss cumulatively incurred from revaluation of the Fund's investments during the period.

At the end of the period, the Fund calculates realized and unrealized profit during the period and records them in "*Retained earnings*".

3.6.3 *Profit/Assets distributed to fund unit holders*

This account reflects the profit/assets distributed to fund unit holders during the period and the transfer of distributed profit amount to "*Retained earnings*" at the end of the period.

The open-ended fund recognizes the profit/assets distributed to fund unit holders in according to Authorized Decision of the Fund Representatives Board (in the latest period), Resolution by the Investors General Meeting in compliance with the Fund's Charter and prevailing securities laws.

3.7 *Receivables*

Receivables are presented in the interim financial statements as the carrying value of receivables from sales of investments, dividends and interest receivable from investments and other receivables.

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not been due for payment but an economic organization has become bankrupt or liquidated; or individual debtor is missing, ran away, being prosecuted, under a trial or serving a sentence or dead. The provision expenses incurred are recorded as expenses in the period.

The Fund has made provision as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to under one (1) year	30%
From one (1) year to under two (2) years	50%
From two (2) years to under three (3) years	70%
From three (3) years and above	100%

3.8 *Payables and accrued expenses*

Payables and accrued expenses are presented in the interim financial statements at cost relating to payables to fund unit holders for fund units redemption, payables to fund unit holders for fund units subscription, payables for trading securities, remuneration payables to the Fund Representatives Board, payables to the Fund Management Company and the Supervisory Bank and other payables.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses

The Fund's expenses are recognized on an accrual basis. The major expenses of the Fund are as below:

3.9.1 Management fee of public securities investment fund

Management fee of public securities investment fund includes fund management fee, fund administration fee and transfer agent fee. According to Circular No. 102/2021/TT-BTC dated 17 November 2021 prescribing prices of securities services applied in securities trading organizations and commercial banks participating in Vietnam's securities market, the Fund is required to pay total management fee of public securities investment fund to the Fund Management Company at a maximum rate of 2% of the Fund's NAV.

(i) Fund management fee

Management fee is calculated at the maximum of 1.9% per annum over the Fund's NAV. This fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Fund Management Company. The specific price of fund management services will be announced by VCBF from time to time on its website.

(ii) Fund administration fee

Fund administration fee is calculated at 0.05% per annum based on NAV, with the minimum of VND31,000,000 per month. The fee is exclusive of value-added tax. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider.

(iii) Transfer agent fee

Transfer agent fee is VND10,000,000 per month. The fee is exclusive value-added tax. The transfer agent fee is recognized as the Fund's expenses at each valuation period and paid monthly to the transfer agent service provider.

3.9.2 Supervisory fee

Supervisory fee is calculated at 0.04% per annum based on NAV, with the minimum of VND16,000,000 per month. The fee is exclusive of value-added-tax. Supervisory fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank.

3.9.3 Custody fee

Custody fee is calculated at 0.03% per annum based on NAV with the minimum of VND11,000,000 per month. The fee does not include amount payable to the Viet Nam Securities Depository and Clearing Corporation, transactions fee and registered fee. Custody fee is recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

3.9.4 Transaction fee

The Fund has the obligation to pay the Supervisory Bank a transaction fee of VND220,000 per transaction. The fee is exclusive of value-added tax.

3.9.5 Financial reporting fee

The service fee for fund's financial statement preparation is VND 36,000,000 per year, equivalent to VND 3,000,000 per month. The fee is exclusive of value-added tax. Financial reporting fee is recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Revenue recognition

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

Dividends

Dividend income is recognized when the Fund's entitlement as an investor to receive the dividend is established.

When being entitled to shares dividends, the Fund records number of shares entitled to receive and does not recognize an increase in investment by value of received stock dividends.

Interest (include interests from deposits, certificates of deposit and bonds)

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Income from securities trading activities

Income from securities trading activities is recognized into the interim income statement when the Fund receives the deal confirmations, which are certified by the Supervisory Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

3.11 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund is required to withhold income tax of individual and institutional investors in the following transactions:

Dividend payments to fund unit holders

When the Fund pays dividends to fund unit holders, the Fund Management Company must comply with regulations on tax deduction and tax payment in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value added tax and personal income tax applicable to resident individuals conducting business activities; guiding the implementation of a number of amendments and supplements to personal income tax as provided for in the Law amending and supplementing a number of articles of Tax Laws No. 71/2014/QH13 and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government detailing the implementation of the law amending and supplementing some articles of the tax law and amending and supplementing some articles of the tax decrees, Circular No. 96/2015/TT-BTC dated 22 June 2015 guiding corporate income tax in the Decree No.12/2015/ND-CP dated 12 February 2015 issued by the Government detailing the implementation of the law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the tax decrees and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No.151/2014/TT-BTC dated 10 October 2014 and Circular No.25/2018/TT-BTC dated 16 March 2018 issued by the Ministry of Finance ("Circular 25").

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Tax (continued)

Dividend payments to fund unit holders (continued)

When the Fund pays dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold the corporate income tax according to the tax rates and regulations of current laws. In addition, when the Fund pays dividends to its individual unit holders; it is required to withhold the personal income tax equal to 5% of distributed profit.

Fund units redemption

The Fund Management Company is required to withhold, declare and pay income tax of transactions relating to fund units redemption from individuals (domestic or foreign) and from institutions classified as foreign in accordance with the regulations on foreign exchange control. The applied tax rate for securities transfer transactions is 0.1% of transfer value in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 103/2014/TT-BTC dated 6 August 2014, Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

The Fund Management Company does not withhold income tax of domestic institutional unit holders since these domestic organizations shall be responsible for their income tax declaration and payment.

3.12 Related parties

Parties/individuals are considered being related if a party has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, shareholders of the Fund Management Company, key management role such as Chief Executive Officer, members of Fund Representatives Board, family members of those individuals or parties, or related companies with those individuals are considered as related parties to the Fund. The substance of each party's relationship is more important than its legal form.

3.13 Off balance sheet items

Off balance sheet items stated in Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on accounting regime applicable to open-ended funds are presented in the relevant notes in these interim financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC dated 6 November 2009 ("Circular 210") issued by the Ministry of Finance providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments are classified, for disclosures in the notes to the interim financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost, not include directly attributable transaction costs.

The Fund's financial assets include cash and short-term deposits, listed securities and other investments, receivables and dividends receivable, interest from investment activities and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Fund's financial liabilities include payables to distributors, accrued expenses, payables to fund unit holders for fund unit subscription and redemption, payables for fund management fee and other payables.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. The Fund used methods and assumptions presented at Note 23 to estimate the fair value of financial instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.15 *Nil balance*

Items or balance stated in Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting systems applicable to open-ended funds, which are not presented in these interim financial statements, are considered to be nil balance.

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4. CASH AND CASH EQUIVALENTS

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	25,199,230	36,240,800,470
Deposit of fund unit holders for fund units subscription and redemption	4,316,920,876	5,476,977,681
	4,342,120,106	41,717,778,151

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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Revaluation value VND
			Increase VND	Decrease VND	Net increase VND	
30 June 2025						
Shares	606,667,526,008	823,782,337,200	237,572,403,562	(20,457,592,370)	217,114,811,192	823,782,337,200
Right issue to buy share (*)	-	5,387,754,000	-	-	5,387,754,000	5,387,754,000
	606,667,526,008	829,170,091,200	237,572,403,562	(20,457,592,370)	222,502,565,192	829,170,091,200
31 December 2024						
Shares	471,961,710,330	665,519,696,650	225,784,935,042	(32,226,948,722)	193,557,986,320	665,519,696,650
	471,961,710,330	665,519,696,650	225,784,935,042	(32,226,948,722)	193,557,986,320	665,519,696,650
Impact of the revaluation difference on investments in the interim income statement					28,944,578,872	

(*) Right issue to buy share of HCM shares issued by Ho Chi Minh City Securities Corporation under Announcement No. 191/2025/CV-HSC dated 9 June 2025. Accordingly, the rights to purchase shares are granted to existing shareholders at an exercise ratio of 2:1 (1 share entitles the holder to 1 right, and 2 rights are required to purchase 1 new share). The subscription period is from 14 July 2025 to 12 September 2025. The rights transfer period is from 14 July 2025 to 9 September 2025. The payment period for share purchases is from 14 July 2025 to 12 September 2025. At the reporting date, the Fund has not yet registered to purchase shares under the subscription rights it is entitled to, as the registration and payment period has not yet ended.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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6. RECEIVABLES

	30 June 2025 VND	31 December 2024 VND
Receivable from sale of investments	2,315,022,250	-
Accrued dividends	555,600,000	755,698,000
	2,870,622,250	755,698,000

7. PAYABLES TO DISTRIBUTORS

	30 June 2025 VND	31 December 2024 VND
Payables Fund Management Company	602,943,936	426,400,257

8. ACCRUED EXPENSES

	30 June 2025 VND	31 December 2024 VND
Audit fee	73,907,507	-
Management fee	27,000,000	27,000,000
	100,907,507	27,000,000

9. PAYABLES TO FUND UNIT HOLDERS FOR FUND UNITS SUBSCRIPTION

This refers to payables to fund units holder for fund units subscriptions which are waiting for allotment.

10. PAYABLES TO FUND UNIT HOLDER FOR FUND UNITS REDEMPTION

This refers to payables to fund units holder for fund units redemption which are waiting for settlement.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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11. FUND MANAGEMENT SERVICE FEE PAYABLES

	30 June 2025 VND	31 December 2024 VND
Payable to fund management fee	1,292,622,173	1,091,763,370
Payable to fund administration fee	40,718,009	37,400,000
Payable to supervisory fee	29,934,409	25,679,283
Payable to custody fee – safekeeping fee	20,409,824	17,508,603
Payable to transfer agent fee	11,000,000	11,000,000
Payable to custody fee – transaction fee	3,344,000	5,720,000
	1,398,028,415	1,189,071,256

12. STATEMENT OF CHANGES IN OWNERS' EQUITY

	Beginning balance VND	Movement during the period VND	Ending balance VND
Subscription capital			
Number of fund units ("unit")	75,225,373.49	5,888,142.93	81,113,516.42
Subscription capital at par value	752,253,734,900	58,881,429,300	811,135,164,200
Capital premium of subscription capital	774,598,225,935	147,053,239,447	921,651,465,382
Total subscription capital	1,526,851,960,835	205,934,668,747	1,732,786,629,582
Redemption capital			
Number of fund units ("unit")	(55,583,498.96)	(3,309,081.69)	(58,892,580.65)
Redemption capital at par value	(555,834,989,600)	(33,090,816,900)	(588,925,806,500)
Capital premium of redemption capital	(605,634,723,190)	(82,964,157,607)	(688,598,880,797)
Total redemption capital	(1,161,469,712,790)	(116,054,974,507)	(1,277,524,687,297)
Number of outstanding fund units ("unit")	19,641,874.53	2,579,061.24	22,220,935.77
Outstanding contributed capital	365,382,248,045	89,879,694,240	455,261,942,285
Retained earnings	337,049,340,586	37,562,668,583	374,612,009,169
NAV	702,431,588,631		829,873,951,454
NAV per fund unit	35,761.94		37,346.48

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13. RETAINED EARNINGS

	30 June 2025 VND	31 December 2024 VND
Realized profit	152,109,443,977	143,491,354,266
Unrealized profit	222,502,565,192	193,557,986,320
	374,612,009,169	337,049,340,586

14. INTEREST INCOME

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest from term deposits	-	191,988,686
Interest from demand deposits	11,634,779	8,097,629
	11,634,779	200,086,315

15. GAIN FROM INVESTMENT TRADING

For the six-month period ended 30 June 2025		
Total trading amount during the year VND	Weighted average cost at the end of the trading date VND	Gain on investments trading during the year VND
Shares	33,850,020,000	24,297,864,322
		9,552,155,678
For the six-month period ended 30 June 2024		
Total trading amount during the year VND	Weighted average cost at the end of the trading date VND	Gain on investments trading during the year VND
Shares	7,446,330,000	4,723,581,020
		2,722,748,980

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16. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Transaction expenses for buying investments	225,798,611	126,122,509
Transaction expenses for selling investments	50,775,030	11,169,495
Custody fee - paid to Vietnam Securities Depository and Clearing Corporation	104,549	46,200
	276,678,190	137,338,204

17. CUSTODY FEE

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Custody fee - safekeeping fee	114,114,391	74,727,505
Custody fee paid to Vietnam Securities Depository and Clearing Corporation	28,017,263	17,704,481
Custody fee - transaction fee	33,044,000	14,300,000
	175,175,654	106,731,986

18. OTHER OPERATING EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Remuneration of Fund Representatives Board	60,000,000	60,000,000
Annual fee for State Securities Commission	4,958,904	4,972,678
Bank charges	2,546,746	3,516,583
	67,505,650	68,489,261

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19. NET ASSET VALUE

Net asset value for the six-month period ended 30 June 2025:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Last period of December 2024	702,431,588,631	19,641,874.53	35,761.94	
First period of January 2025	702,391,280,059	19,641,874.53	35,759.89	(2.05)
Second period of January 2025	690,033,633,385	19,691,008.85	35,043.08	(716.81)
Third period of January 2025	696,318,248,026	19,803,459.55	35,161.44	118.36
Fourth period of January 2025	692,522,866,784	19,904,334.72	34,792.56	(368.88)
Fifth period of January 2025	699,950,396,635	20,187,111.19	34,673.13	(119.43)
Sixth period of January 2025	717,174,723,477	20,379,467.88	35,191.04	517.91
Seventh period of January 2025	718,047,693,755	20,438,313.19	35,132.43	(58.61)
Eighth period of January 2025	733,219,171,511	20,490,972.86	35,782.54	650.11
Last period of January 2025	733,135,214,688	20,490,972.86	35,778.44	(4.10)
First period of February 2025	721,871,699,265	20,490,972.86	35,228.76	(549.68)
Second period of February 2025	734,633,256,399	20,575,456.94	35,704.34	475.58
Third period of February 2025	732,849,648,609	20,610,516.14	35,557.07	(147.27)
Fourth period of February 2025	739,429,085,242	20,761,060.22	35,616.15	59.08
Fifth period of February 2025	738,617,629,377	20,874,125.39	35,384.36	(231.79)
Sixth period of February 2025	749,318,593,917	20,933,465.57	35,795.24	410.88
Seventh period of February 2025	761,928,776,476	21,006,567.59	36,270.97	475.73
Eighth period of February 2025	761,584,903,339	21,036,974.77	36,202.20	(68.77)
Last period of February 2025	762,114,414,238	21,112,636.66	36,097.54	(104.66)
First period of March 2025	764,784,237,356	21,112,636.66	36,224.00	126.46
Second period of March 2025	778,859,410,649	21,535,498.42	36,166.30	(57.70)
Third period of March 2025	795,833,069,466	21,641,143.02	36,774.07	607.77
Fourth period of March 2025	795,331,418,256	21,771,899.15	36,530.18	(243.89)
Fifth period of March 2025	789,555,863,730	21,895,069.50	36,060.89	(469.29)
Sixth period of March 2025	779,740,033,367	21,922,555.56	35,567.93	(492.96)
Seventh period of March 2025	788,616,930,942	21,980,421.25	35,878.15	310.22
Eighth period of March 2025	786,118,463,255	22,084,693.11	35,595.62	(282.53)
Last period of March 2025	780,595,333,267	22,227,309.74	35,118.74	(476.88)

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19. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of April 2025	781,236,641,845	22,125,038.87	35,310.06	191.32
Second period of April 2025	717,632,611,134	22,244,654.59	32,260.90	(3,049.16)
Third period of April 2025	645,489,937,059	22,065,480.86	29,253.38	(3,007.52)
Fourth period of April 2025	733,435,926,649	22,057,036.31	33,251.78	3,998.40
Fifth period of April 2025	723,865,080,640	22,339,758.52	32,402.54	(849.24)
Sixth period of April 2025	730,960,819,793	22,444,755.28	32,567.11	164.57
Seventh period of April 2025	737,635,881,870	22,479,929.54	32,813.08	245.97
Eighth period of April 2025	750,451,163,759	22,546,344.79	33,284.82	471.74
Last period of April 2025	752,521,398,179	22,590,714.98	33,311.09	26.27
First period of May 2025	759,970,992,122	22,590,714.98	33,640.85	329.76
Second period of May 2025	762,894,568,192	22,656,701.18	33,671.91	31.06
Third period of May 2025	790,454,797,277	22,799,975.05	34,669.10	997.19
Fourth period of May 2025	814,314,464,919	22,826,620.07	35,673.89	1,004.79
Fifth period of May 2025	804,397,556,634	22,902,512.89	35,122.67	(551.22)
Sixth period of May 2025	821,137,212,412	22,941,999.01	35,791.87	669.20
Seventh period of May 2025	825,568,425,695	23,018,308.51	35,865.72	73.85
Eighth period of May 2025	831,844,503,392	23,023,453.93	36,130.30	264.58
Last period of May 2025	824,158,544,498	23,047,004.08	35,759.89	(370.41)
First period of June 2025	822,866,978,652	23,047,004.08	35,703.85	(56.04)
Second period of June 2025	828,208,518,534	23,043,597.87	35,940.93	237.08
Third period of June 2025	811,654,253,952	23,026,394.61	35,248.86	(692.07)
Fourth period of June 2025	819,598,483,590	23,049,853.54	35,557.64	308.78
Fifth period of June 2025	843,273,955,652	23,099,476.19	36,506.19	948.55
Sixth period of June 2025	845,438,351,996	23,115,834.97	36,573.99	67.80
Seventh period of June 2025	826,090,583,883	22,516,534.22	36,688.17	114.18
Eighth period of June 2025	819,870,810,370	22,230,095.04	36,881.12	192.95
Last period of June 2025	829,873,951,454	22,220,935.77	37,346.48	465.36
Average NAV for the period	766,894,168,058			
Change in NAV per fund unit during the period – maximum:				3,998.40
Change in NAV per fund unit during the period – minimum:				(2.05)

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19. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December 2023	387,650,368,858	13,770,366.16	28,151.05	
First period of January 2024	387,627,021,711	13,770,366.16	28,149.36	(1.69)
Second period of January 2024	392,567,513,491	13,795,696.01	28,455.79	306.43
Third period of January 2024	399,271,645,154	13,829,048.65	28,871.95	416.16
Fourth period of January 2024	398,701,938,104	13,838,532.17	28,810.99	(60.96)
Fifth period of January 2024	396,686,321,026	13,826,739.09	28,689.79	(121.20)
Sixth period of January 2024	402,596,371,034	13,858,813.82	29,049.84	360.05
Seventh period of January 2024	412,329,086,006	13,866,603.48	29,735.40	685.56
Eighth period of January 2024	409,984,488,450	13,860,376.76	29,579.60	(155.80)
Ninth period of January 2024	412,798,749,460	13,907,291.56	29,682.18	102.58
Last period of January 2024	422,339,935,065	14,293,593.68	29,547.49	(134.69)
First period of February 2024	435,605,695,744	14,326,961.60	30,404.61	857.12
Second period of February 2024	440,721,724,064	14,351,169.85	30,709.81	305.20
Third period of February 2024	447,183,826,367	14,391,985.88	31,071.72	361.91
Fourth period of February 2024	457,499,759,466	14,668,790.23	31,188.64	116.92
Fifth period of February 2024	458,945,904,544	14,720,909.37	31,176.46	(12.18)
Sixth period of February 2024	472,449,802,265	14,878,580.12	31,753.68	577.22
Last period of February 2024	471,477,858,685	14,828,393.99	31,795.61	41.93
First period of March 2024	477,229,324,332	14,828,393.99	32,183.48	387.87
Second period of March 2024	483,833,999,914	15,022,906.37	32,206.41	22.93
Third period of March 2024	471,682,029,924	15,043,887.16	31,353.73	(852.68)
Fourth period of March 2024	492,650,649,329	15,207,689.01	32,394.83	1,041.10
Fifth period of March 2024	485,813,317,295	15,293,259.32	31,766.49	(628.34)
Sixth period of March 2024	489,306,228,992	15,159,214.46	32,277.80	511.31
Seventh period of March 2024	492,341,631,280	15,247,543.80	32,289.89	12.09
Eighth period of March 2024	503,732,311,509	15,347,608.76	32,821.55	531.66
Last period of March 2024	507,602,081,102	15,391,775.54	32,978.78	157.23



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19. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of April 2024	507,736,839,006	15,391,775.54	32,987.54	8.76
Second period of April 2024	504,380,344,339	15,514,574.70	32,510.09	(477.45)
Third period of April 2024	494,534,479,483	15,613,137.46	31,674.25	(835.84)
Fourth period of April 2024	506,421,915,801	15,822,620.08	32,006.19	331.94
Fifth period of April 2024	492,766,686,943	15,885,396.82	31,020.10	(986.09)
Sixth period of April 2024	484,963,428,926	15,920,743.27	30,461.10	(559.00)
Seventh period of April 2024	500,318,162,428	16,037,881.93	31,196.02	734.92
Last period of April 2024	505,042,366,791	16,123,722.49	31,322.93	126.91
First period of May 2024	505,013,593,049	16,123,722.49	31,321.15	(1.78)
Second period of May 2024	522,007,780,382	16,171,713.42	32,279.06	957.91
Third period of May 2024	529,193,667,022	16,234,662.26	32,596.53	317.47
Fourth period of May 2024	528,762,527,014	16,381,431.62	32,278.16	(318.37)
Fifth period of May 2024	547,361,330,700	16,676,171.63	32,822.96	544.80
Sixth period of May 2024	554,878,133,666	16,733,605.46	33,159.50	336.54
Seventh period of May 2024	555,175,975,839	16,727,759.09	33,188.90	29.40
Eighth period of May 2024	557,868,486,647	16,900,053.28	33,009.86	(179.04)
Ninth period of May 2024	561,340,997,729	17,011,468.47	32,997.79	(12.07)
Last period of May 2024	560,693,054,256	17,041,705.94	32,901.22	(96.57)
First period of June 2024	571,489,133,465	17,041,705.94	33,534.73	633.51
Second period of June 2024	576,038,696,169	17,155,306.68	33,577.87	43.14
Third period of June 2024	585,553,133,599	17,225,451.16	33,993.48	415.61
Fourth period of June 2024	595,917,143,088	17,265,946.91	34,514.01	520.53
Fifth period of June 2024	576,782,345,925	16,964,208.01	33,999.95	(514.06)
Sixth period of June 2024	584,294,461,670	17,060,002.83	34,249.37	249.42
Seventh period of June 2024	578,686,346,587	17,249,014.34	33,548.95	(700.42)
Eighth period of June 2024	586,101,518,208	17,450,639.73	33,586.24	37.29
Last period of June 2024	582,737,096,107	17,562,292.94	33,181.15	(405.09)
Average NAV for the period	493,606,492,328			
Change in NAV per fund unit during the period – maximum:				1,041.10
Change in NAV per fund unit during the period – minimum:				(1.69)

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20. OFF BALANCE SHEET ITEMS

Number of outstanding fund units

By duration that the fund units could be redeemable:

	<i>30 June 2025 (fund units)</i>	<i>31 December 2024 (fund units)</i>
Up to one year	22,220,935.77	19,641,874.53

21. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND

	<i>For the six-month period ended 30 June 2025 %</i>	<i>For the six-month period ended 30 June 2024 %</i>
Expense ratio	2.21	2.26
Turnover ratio of investment ratio	25.15	20.02

21.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six-month ratio by 2.

The expense ratio of the Fund is determined by the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expense} * 100 (\%)}{\text{Average net asset value (NAV) in the period}}$$

The following expenses are excluded from total operating expenses for expense ratio calculation purposes:

- Interest expense;
- Gain or loss arising from foreign exchange differences (realized and unrealized);
- Deductible personal income tax of fund unit holders or income tax paid during the period (corporate income tax), including foreign contractor withholding tax;
- Transaction costs on buying, selling fund units and other related expense; and
- Dividends and other distribution amounts paid to the fund unit holders.

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21. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND (continued)

21.2 Turnover ratio

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) year. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six-month ratio by 2.

The turnover ratio of the Fund is determined by the following formula:

$$\text{Turnover ratio (\%)} = \frac{(\text{Total purchase value in the period} + \text{Total sales value in the period})/2 * 100 (\%)}{\text{Average net asset value (NAV) in the period}}$$

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk, credit risk and liquidity risk. The process of risk management is critical to the Fund's continuing profitability. The Fund Management Company has designed a risk control system to ensure a sufficient balance between expected cost of risk and risk management cost. The Board of Management of the Fund Management Company continuously monitors the process of risk management to ensure a sufficient balance between risk and risk control.

The Board of Management of the Fund Management Company has reviewed and decided to apply the risk management policies for the above risks as follows:

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, price risk and other price risk, such as shares price risk. Financial instruments affected by market risk include deposits and securities investments.

(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 due to changes in market interest rates, driven by monetary supply and demand as well as broader macroeconomic factors. Interest rate risk may indirectly affect equity securities.

Impact: An increase in interest rates can have an indirect and multifaceted impact on the prices of equities. The level of impact depends on a company's borrowing needs and debt structure-for example, companies with a higher proportion of long-term fixed-rate debt may be less affected than those relying on short-term borrowing. Other influencing factors include a company's ability to pass on increased financing costs through price adjustments, and inflation expectations.

Risk management approach: The Fund manages interest rate risk by analyzing the financial statements that listed companies are required to disclose on a quarterly basis. In addition, the Fund assesses the financial outlook of these companies by estimating their cash flows and debt positions..

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

22.1 *Market risk* (continued)

(ii) *Currency risk*

Foreign currency risk is the risk that the value of financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund was incorporated and operates in Vietnam, as such reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency as at 30 June 2025.

(iii) *Price risk*

The Fund's listed shares are exposed to market price risk arising from uncertainties about future prices of investing shares. The Fund manages price risk by placing a limit on shares investments.

At the reporting date, the exposure to the Fund's listed shares and right issue to buy shares at fair value was VND829,170,091,200. A decrease of 10% in these securities' price could have an impact of approximately VND82,917,009,120 on the Fund's operating results; depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed securities would increase the Fund's operating results by VND82,917,009,120.

22.2 *Credit risk*

Credit risk, also referred to as default risk, is the risk that an issuer will be unable to meet its obligations in respect of principal and interest payments when due.

Impact: Credit risk primarily relates to bonds. However, it is also relevant for equity-issuing companies, as the default on any financial obligation may lead to higher borrowing costs, potential insolvency, and a significant decline in the value of the company's shares.

Companies with lower credit standing, particularly those that have recently emerged from financial distress, tend to experience sharper declines during periods of economic downturn.

These companies may face greater challenges in retaining customers and suppliers, fulfilling debt obligations, or accessing additional financing during such times.

Risk management approach: Financial statements are used to assess credit risk and potential default. As listed companies are required to publish quarterly financial reports, future cash flow forecasts are also employed to evaluate their financial position and outlook. Stock exchanges in Vietnam monitor the financial health of listed companies and, in order to protect investors, may suspend or delist the shares of companies deemed financially unsound or lacking sufficient financial capacity.

22.3 *Liquidity risk*

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund invests primarily in securities market and other financial instruments, which are under normal market conditions, are easily convertible to cash. The Fund monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

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23. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The table below presents the carrying amounts and fair values of the financial instruments disclosed in the Fund's interim financial report at the end of the period:

	30 June 2025		31 December 2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
Cash	4,342,120,106	4,342,120,106	41,717,778,151	41,717,778,151
Investments	829,170,091,200	829,170,091,200	665,519,696,650	665,519,696,650
- Shares	823,782,337,200	823,782,337,200	665,519,696,650	665,519,696,650
- Right issue to buy share	5,387,754,000	5,387,754,000	-	-
Receivables	2,870,622,250	2,870,622,250	755,698,000	755,698,000
	836,382,833,556	836,382,833,556	707,993,172,801	707,993,172,801
Financial liabilities				
Payables to Distributors	602,943,936	602,943,936	426,400,257	426,400,257
Accrued payables	100,907,507	100,907,507	27,000,000	27,000,000
Payables to fund unit holders for fund units subscription	4,196,095,186	4,196,095,186	2,552,912,124	2,552,912,124
Payables to fund unit holders for fund units redemption	120,825,690	120,825,690	1,331,289,088	1,331,289,088
Payables to fund management fee	1,398,028,415	1,398,028,415	1,189,071,256	1,189,071,256
Other payables	4,958,904	4,958,904	-	-
	6,423,759,638	6,423,759,638	5,526,672,725	5,526,672,725

The fair values of the financial assets and liabilities represent the amounts at which the financial instruments could be exchanged in a current transaction between willing parties, other than in a forced sales or liquidation.

The following methods and assumptions are being used to estimate the fair values:

- Fair value of receivables, payables to Distributors, accrued payables, payables of subscription to the fund unit holders, payables of redemption to fund unit holders, payables to fund management fee, other payables were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of cash and cash equivalents, shares and right issue to buy share are re-valued using the valuation method stated in Note 3.4.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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24. RELATED PARTIES AND OTHER KEY CONTRACTS

24.1 Related parties

a) The Fund Management Company

The significant transaction during the year was as follow:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Fund management fee	7,227,244,842	4,664,773,205

The outstanding balance at the six-month period ended was as follow:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Fund management fee payable	1,292,622,173	1,091,763,370
Redemption fee payable to Fund Management Company	602,943,936	426,400,257
	1,895,566,109	1,518,163,627

b) Remunerations of the Fund Representatives Board

Other than the remunerations, there are no other transactions or contracts to which the Fund and any member of the Fund Representatives Board is a party where a member of Fund Representatives Board has a material interest. Remunerations of the Fund Representatives Board are recognized as expenses of the Fund.

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Remunerations of the Fund Representatives Board	60,000,000	60,000,000

The outstanding balance at the six-month period ended was as follow:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Fund management fee payable	27,000,000	27,000,000

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as at 30 June 2025 and for the six-month period then ended

24. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

24.1 Related parties (continued)

c) *Fund units held by the related parties*

The fund units held by the related parties were as follows:

	30 June 2025		31 December 2024	
	<i>Fund units held by</i>	<i>Holding percentage (%)</i>	<i>Fund units held by</i>	<i>Holding percentage (%)</i>
Franklin Templeton Capital Holdings Private Limited	2,500,000.00	11.25	2,500,000.00	12.73
Vietcombank Fund Management Company Limited	1,123,027.88	5.05	1,368,027.88	6.97
Other related parties	215,511.07	0.97	206,984.05	1.05
	3,838,538.95	17.27	4,075,011.93	20.75

<i>Related parties</i>	<i>Relationship</i>
Franklin Templeton Capital Holdings Private Limited	Owner holding 49% of charter capital of Fund Management Company
Vietcombank Fund Management Company Limited	Fund Management Company
Other related parties	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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24. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

24.2 Other key contracts

Supervisory Bank

According to the supervisory and custodian contract signed with Standard Chartered Bank (Vietnam) Limited ("Supervisory Bank"), the Fund has the obligation to pay the Supervisory Bank a supervisory fee equivalent to 0.04% per annum of NAV with minimum fee is VND16,000,000, exclusive of value-added tax. Custody fee is equivalent to 0.03% per annum of NAV with the minimum fee is VND11,000,000 per month, exclusive of value-added tax.

The Custodian Bank is also an organization providing fund administration services. The Fund has the obligation to pay the Supervisory Bank a fund administration fee equivalent to 0.05% per annum of NAV with the minimum fee is VND31,000,000 per month, exclusive of value-added tax.

The service fee for preparing financial statement for the fund is VND36,000,000 per year, equivalent to VND3,000,000 per month. The fee is exclusive of the value-added-tax. The service fee for preparing financial statement for the fund recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank.

Besides, the Fund has the obligation to pay Supervisory Bank transaction fee of VND220,000 per transaction. The fee is exclusive of value-added tax.

Details of service fees and income in the year are as follows:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Fund administration fee	233,772,884	224,400,000
Supervisory fee	167,367,776	112,526,334
Custody fee - safekeeping fee	114,114,391	74,727,505
Custody fee - transaction fee	33,044,000	14,300,000
Interests from demand deposit	11,634,779	8,097,629
Bank charges	2,546,746	3,516,583

Balances at the period-end are as follows:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Demand deposit	4,342,120,106	41,717,778,151
Payable of Supervisory fee	29,934,409	25,679,283
Payable of Fund administration fee	40,718,009	37,400,000
Payable of Custody fee - safekeeping fee	20,409,824	17,508,603
Payable of Custody fee - transaction fee	3,344,000	5,720,000

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25. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim financial statements of the Fund.


Hanoi, Vietnam
14 August 2025





Ms. Le Van
Head of Operations Department



Ms. Nguyen Thi Hang Nga
Chief Executive Officer



Ms. Nguyen Minh Hang
Preparer



Ms. Tran Thi Ha Linh
Chief Accountant