

VCBF Active Income Fund

Interim Financial Statements

For the period from 4 February 2025 (the inception date) to 30 June 2025



VCBF Active Income Fund

Interim Financial Statements

For the period from 4 February 2025 (the inception date) to 30 June 2025



Vietcombank Fund Management Company Limited

VCBF Active Income Fund

CONTENTS

| | <i>Pages</i> |
|---|--------------|
| General information | 1 - 2 |
| Report of the Board of Representatives | 3 |
| Report of the Fund Management Company | 4 - 12 |
| Report of the Supervisory Bank | 13 |
| Report on review of interim financial statements | 14 - 15 |
| Interim Income statement for the period from 4 February 2025 (the inception date) to 30 June 2025 | 16 |
| Interim statement of financial position as at 30 June 2025 | 17 - 18 |
| Interim statement of changes in net asset value, transactions of fund units for the period from 4 February 2025 (the inception date) to 30 June 2025 | 19 |
| Statement of investment portfolio as at 30 June 2025 | 20 - 21 |
| Interim statement of cash flows for the period from 4 February 2025 (the inception date) to 30 June 2025 | 22 - 23 |
| Notes to the interim financial statements as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025 | 24 - 56 |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

GENERAL INFORMATION

THE FUND

VCBF Active Income Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No.188/GCN-UBCK dated 18 November 2024 and Public Fund Establishment Registration Certificate No. 36/GCN-UBCK dated 4 February 2025 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 9,600,725.06 fund units amounting to VND96,007,250,859 and accounting for 192.01% 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 VND248,636,327,759 at par value, equivalent to 24,863,632.75 fund units.

The Fund's investment objective is to grow the investment assets, through capital appreciation and dividend income, but primarily focuses on increasing dividend income by allocating a higher weight to high-dividend yield stocks.

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").

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 in accordance with License No. 06/UBCK-GPHĐQLQ dated 2 December 2005, and subsequent adjustment licenses issued by the State Securities Commission. The most recent adjustment was granted under License No. 32/GPĐC-UBCK dated 14 May 2024. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Planning and Investment, most recently on 11 July 2024 (initial registration on 2 December 2005) and acts as the authorized representative of the Fund and is entrusted to exercise ownership rights over the Fund's assets in a truthful and prudent manner. The Fund Management Company complies with legal regulations and its own charter, manages the Fund's assets in accordance with the provisions outlined in the Charter of the Fund, adheres to professional ethics, voluntarism, fairness, honesty, and acts in the best interests of the Fund.

BOARD OF REPRESENTATIVES

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

| <i>Name</i> | <i>Position</i> | <i>Date of appointment</i> |
|---------------------|------------------------------|----------------------------|
| Mr. Mac Quang Huy | Chairman, independent member | 4 February 2025 |
| Ms. Nguyen Thi Thuy | Independent member | 4 February 2025 |
| Ms. Vu Ngoc Quynh | Member | 4 February 2025 |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during 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 Active Income Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of VCBF Active Income Fund ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the period from 4 February 2025 (the inception date) to 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 financial position, investment portfolio of the Fund as at 30 June 2025 and of the results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the period from 4 February 2025 (the inception date) to 30 June 2025. 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.

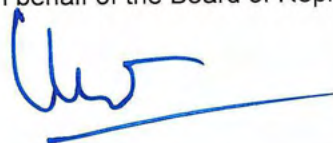
The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. 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 period from 4 February 2025 (the inception date) to 30 June 2025 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 Active Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

VCBF Active Income Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 188/GCN-UBCK dated 18 November 2024 and Public Fund Establishment Registration Certificate No. 36/GCN-UBCK dated 4 February 2025 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

The Fund's investment objective is to grow the investment assets, through capital appreciation and dividend income, but primarily focuses on increasing dividend income by allocating a higher weight to high-dividend yield stocks.

2. Operating efficiency

According to the reviewed interim financial statements of the Fund, as at 30 June 2025, the change in net asset value ("NAV") per fund unit and benchmark index is 0.97% and 8.81%, respectively, as compared to 4 February 2025 (the inception date).

3. Investment strategy

For the investment asset portfolio in Vietnam, the Fund will allocate a majority proportion to stocks with high dividend yields. Stocks with high dividend yields are defined as those with a cash dividend per share divided by the stock price that is higher than the average of this yield for all listed stocks on the Ho Chi Minh Stock Exchange (HSX) in the most recent calendar year. The price used to determine the dividend yield of the stocks held by the fund is either the price at the time of calculation or the average purchase price of the held stocks, depending on which price is lower. The cash dividend per share is defined as the cash dividend paid per share in the previous fiscal year or planned to be paid in the next fiscal year. The determination of the average dividend yield/price on HSX will be conducted annually at the end of the last trading day of the calendar years, based on data from Bloomberg or a reliable market information provider (e.g., Finpro, Factset, or LSEG) on the date the yield is determined. The Fund will prioritize investing in stocks with the ability to maintain high cash dividends in the long term.

The Fund's asset allocation as follows:

| <i>Type of investment</i> | <i>Risk level</i> | <i>% of NAV</i> |
|----------------------------|-------------------|-------------------------|
| Shares, in which: | Medium to high | Up to 100% |
| High dividend yield shares | Medium to high | The majority proportion |
| Cash | Mostly risk 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 promulgating the establishment and management of open-ended 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 36/GCN-UBCK dated 4 February 2025 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

8. The Fund's scale at the reporting date

Total net asset value: Vietnam Dong 251,039,794,549.

Number of fund units: 24,863,632.75 fund units.

9. **Benchmark index:** Currently, there is no available index in the market that reflects the investment strategy of the fund. Therefore, the VNIndex, which reflects the fluctuations of all stocks on the Ho Chi Minh Stock Exchange (HSX), will be used as the benchmark for the Fund. However, due to the fund's distinct investment strategy, comparing the fund's returns with the changes in the VNIndex over specific short-term periods may not be appropriate. Nevertheless, the fund's long-term goal is to achieve superior returns compared to the changes in the VNIndex.

10. Dividend Policy

The distribution of the Fund's profits to the fund unit holders shall be approved by 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 audited 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> |
|-------------------------|-----------------------------|
| Stock portfolio | 96.22 |
| Other assets | 3.78 |
| Total | 100.00 |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

| No | Items | 30 June 2025 |
|-----|--|-----------------|
| 1 | Net asset value (NAV) of the Fund (VND) | 251,039,794,549 |
| 2 | Total outstanding fund units ("unit") | 24,863,632.75 |
| 3 | NAV per fund unit | 10,096.66 |
| 4 | Maximum NAV per fund unit during the reporting period | 10,201.10 |
| 5 | Minimum NAV per fund unit during the reporting period | 8,092.46 |
| 6 | Closing price of a fund unit at the reporting date (a) | Not applicable |
| 7 | Maximum closing price of a fund unit during the reporting period (a) | Not applicable |
| 8 | Minimum closing price of a fund unit during the reporting period (a) | Not applicable |
| 9 | Total growth (%) per fund unit during the reporting period (b) | 0.97 |
| 9.1 | Capital growth (%) per fund unit during the reporting period (change due to price fluctuation) (b) | 0.86 |
| 9.2 | Earnings growth (%) per fund unit during the reporting period (based on realized income) (b) | 0.11 |
| 10 | Gross distribution per fund unit (c) | - |
| 11 | Net distribution per fund unit (c) | - |
| 12 | Ex-date of distribution (c) | - |
| 13 | Expense ratio (%) | 3.14 |
| 14 | Turnover ratio of investment portfolio (%) | 157.96 |

(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 yet distributed profits.

3. Growth over periods

| Period | Growth of NAV per fund unit (%) | Benchmark index of the Fund (%) |
|-----------------|---------------------------------|---------------------------------|
| Since inception | 0.97 | 8.81 |

Vietcombank Fund Management Company Limited

VCBF Active Income 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE PERIOD (continued)

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.

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 VN50 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 Active Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

| <i>Items</i> | <i>From 4 February 2025 (the inception date) to 30 June 2025 (%)</i> |
|---------------------------------------|--|
| Earnings growth per fund unit (a) | 0.11 |
| Capital growth per fund unit (a) | 0.86 |
| Annual growth per fund unit | 0.97 |
| Growth of the restructuring portfolio | Not applicable |
| Change in market price per fund unit | 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>4 February 2025 VND (*)</i> | <i>Changing rate (%)</i> |
|-------------------|-----------------------------|------------------------------------|------------------------------|
| NAV of the Fund | 251,039,794,549 | 96,007,250,859 | 161.48 |
| NAV per fund unit | 10,096.66 | 10,000.00 | 0.97 |

(*) This is the value of Initial Public Offering.

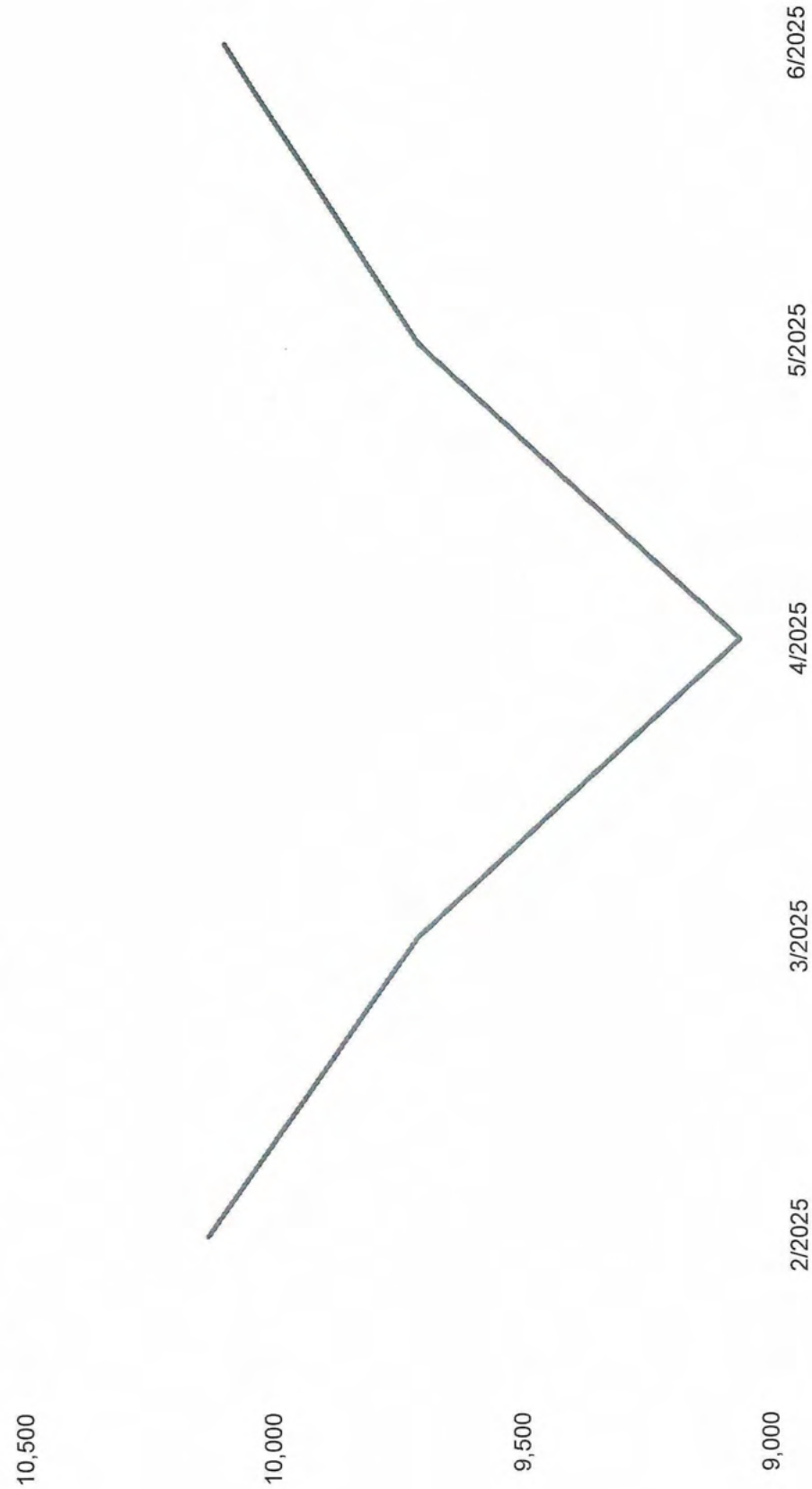
Vietcombank Fund Management Company Limited
VCBF Active Income Fund

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 Active Income 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 | 3,137 | 2,819,421.86 | 11.35 |
| From 5,000 to 10,000 | 250 | 1,641,186.51 | 6.60 |
| From 10,000 to 50,000 | 341 | 6,417,850.39 | 25.81 |
| From 50,000 to 500,000 | 63 | 6,862,992.89 | 27.60 |
| Over 500,000 | 4 | 7,122,181.10 | 28.64 |
| Total | 3,795 | 24,863,632.75 | 100.00 |

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

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 GDP¹). 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 Active Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK (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 the Fund's management personnel, Board of Representatives and 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 Active Income Fund ("the Fund" or "VCBF-AIF") for the period from 04th February 2025 as the Fund's establishment date 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 04th February 2025 as the Fund's establishment date 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 04th February 2025 as the Fund's establishment date to 30th June 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyễn Thuý Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

Trinh Thi Van Anh

Manager, Supervisory Services Operations



Shape the future
with confidence

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13875289/69240997/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of VCBF Active Income Fund

We have reviewed the accompanying interim financial statements of VCBF Active Income Fund ("the Fund") prepared on 14 August 2025 as set out on pages 16 to 56, 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, transactions of fund units and the interim statement of cash flows and the notes thereto for the period from 4 February 2025 (the inception date) to 30 June 2025.

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 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.

THA



Shape the future
with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the period from 4 February 2025 (the inception date) to 30 June 2025 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, transactions of fund units and its interim cash flows for the period from 4 February 2025 (the inception date) to 30 June 2025 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



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

Ho Chi Minh City, Vietnam

14 August 2025

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

INTERIM INCOME STATEMENT
for the period from 4 February 2025 (the inception date) to 30 June 2025

B01g-QM

| Code | ITEMS | Notes | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|-----------|---|-------|--|
| 01 | I. INCOME FROM INVESTING ACTIVITIES | | 7,188,361,664 |
| 02 | 1.1 Dividend | | 2,629,604,000 |
| 03 | 1.2 Interest income | 14 | 43,602,164 |
| 04 | 1.3 Loss on investment trading | 15 | (621,510,000) |
| 05 | 1.4 Unrealized gain on revaluation of investments | 5 | 5,136,665,500 |
| 10 | II. EXPENSES FROM INVESTING ACTIVITIES | | 370,041,634 |
| 11 | 2.1 Transaction expenses for investment trading | 16 | 370,041,634 |
| 20 | III. OPERATING EXPENSES | | 2,083,100,144 |
| 20.1 | 3.1 Fund management fee | 24.1 | 1,483,934,268 |
| 20.2 | 3.2 Custody fee | 17 | 155,282,515 |
| 20.3 | 3.3 Supervisory fee | 24.2 | 59,521,659 |
| 20.4 | 3.4 Fund administration fee | 24.2 | 131,469,643 |
| 20.5 | 3.5 Transfer agent fee | | 50,285,715 |
| 20.7 | 3.6 General Meeting expense | | 86,642,002 |
| 20.8 | 3.7 Audit fee | | 59,954,683 |
| 20.10 | 3.8 Other operating expenses | 18 | 56,009,659 |
| 23 | IV. NET INCOME FROM INVESTING ACTIVITIES | | 4,735,219,886 |
| 30 | VI. PROFIT BEFORE TAX | | 4,735,219,886 |
| 31 | 5.1 Realized loss | | (401,445,614) |
| 32 | 5.2 Unrealized profit | 5 | 5,136,665,500 |
| 40 | VII. CORPORATE INCOME TAX EXPENSE | | - |
| 41 | VIII. PROFIT AFTER TAX | | 4,735,219,886 |

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 Active Income Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

B02g-QM

| Code | ITEMS | Notes | 30 June 2025 VND |
|------------|---|-----------|------------------------|
| 100 | I. ASSETS | | |
| 110 | 1. Cash and cash equivalents | 4 | 9,181,175,320 |
| 111 | 1.1 Cash at banks for operation of the Fund | | 9,181,175,320 |
| 120 | 2. Net investments | | 244,234,335,500 |
| 121 | 2.1 Investments | 5 | 244,234,335,500 |
| 130 | 3. Receivables | | 393,500,000 |
| 133 | 3.1 Receivables, accrual for interest and dividends income from investments | | 393,500,000 |
| 136 | 3.1.1 Accruals for interest and dividend income from investments | 6 | 393,500,000 |
| 100 | TOTAL ASSETS | | 253,809,010,820 |
| 300 | II. LIABILITIES | | |
| 312 | 1. Payables for trading securities | 7 | 400,600,000 |
| 313 | 2. Payables to Distributors | 8 | 126,529,533 |
| 314 | 3. Tax and payables to the State | | 16,796,301 |
| 316 | 4. Accrued expenses | 9 | 86,954,683 |
| 317 | 5. Payables to fund unit holder for fund units subscription | 10 | 1,678,741,733 |
| 319 | 6. Fund management fee payable | 11 | 455,152,933 |
| 320 | 7. Other payables | | 4,441,088 |
| 300 | TOTAL LIABILITIES | | 2,769,216,271 |
| 400 | III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS | | 251,039,794,549 |
| 411 | 1. Contributed capital | | 248,636,327,759 |
| 412 | 1.1 Capital from subscription | 12 | 264,980,076,759 |
| 413 | 1.2 Capital from redemption | 12 | (16,343,749,000) |
| 414 | 2. Capital premium | | (2,331,752,096) |
| 420 | 3. Retained earnings | 13 | 4,735,219,886 |
| 430 | IV. NET ASSET VALUE PER FUND UNIT | 12 | 10,096.66 |

Vietcombank Fund Management Company Limited
VCBF Active Income 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 units |
|------|-------------------------------------|-------|----------------------------|
| 004 | 1. Number of outstanding fund units | 20 | 24,863,632.75 |

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 Active Income Fund

INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the period from 4 February 2025 (the inception date) to 30 June 2025

B03g-QM

| Code | ITEMS | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|-------|---|--|
| I | Beginning balance of the Fund's Net Asset Value (NAV) | - |
| II | Changes in NAV during the period | 4,735,219,886 |
| II.1 | <i>In which:</i> - Changes in NAV arising from market fluctuation and the Fund's investment activities during the period | 4,735,219,886 |
| III | Changes in NAV due to redemption and subscription for fund units | 246,304,574,663 |
| III.1 | <i>In which:</i> - Proceeds from additional subscription of fund units | 261,278,874,331 |
| III.2 | - Payment on redemption of fund units | (14,974,299,668) |
| IV | Ending balance of the Fund's NAV | 251,039,794,549 |

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 Active Income 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 | | | 243,419,805,500 | 95.90 |
| 1 | ACB | 581,725 | 21,300 | 12,390,742,500 | 4.88 |
| 2 | ACV | 40,900 | 98,500 | 4,028,650,000 | 1.59 |
| 3 | BIC | 49,100 | 38,900 | 1,909,990,000 | 0.75 |
| 4 | BID | 156,000 | 36,300 | 5,662,800,000 | 2.23 |
| 5 | BMP | 33,000 | 140,300 | 4,629,900,000 | 1.82 |
| 6 | BVH | 87,500 | 53,100 | 4,646,250,000 | 1.83 |
| 7 | BWE | 186,300 | 47,950 | 8,933,085,000 | 3.52 |
| 8 | CTG | 152,000 | 41,900 | 6,368,800,000 | 2.51 |
| 9 | CTR | 66,500 | 102,800 | 6,836,200,000 | 2.69 |
| 10 | DBD | 74,000 | 53,700 | 3,973,800,000 | 1.57 |
| 11 | DPR | 120,000 | 41,150 | 4,938,000,000 | 1.95 |
| 12 | FPT | 101,400 | 118,200 | 11,985,480,000 | 4.72 |
| 13 | GMD | 70,000 | 57,900 | 4,053,000,000 | 1.60 |
| 14 | HAX | 119,000 | 15,000 | 1,785,000,000 | 0.70 |
| 15 | HCM | 142,900 | 21,400 | 3,058,060,000 | 1.20 |
| 16 | HPG | 356,400 | 22,700 | 8,090,280,000 | 3.19 |
| 17 | IDC | 110,700 | 44,200 | 4,892,940,000 | 1.93 |
| 18 | IJC | 232,000 | 12,500 | 2,900,000,000 | 1.14 |
| 19 | LHG | 124,000 | 32,250 | 3,999,000,000 | 1.58 |
| 20 | MBB | 524,000 | 25,800 | 13,519,200,000 | 5.32 |
| 21 | MCH | 45,900 | 126,700 | 5,815,530,000 | 2.29 |
| 22 | MIG | 246,800 | 17,400 | 4,294,320,000 | 1.69 |
| 23 | MSN | 32,000 | 76,800 | 2,457,600,000 | 0.97 |
| 24 | MWG | 124,700 | 65,500 | 8,167,850,000 | 3.22 |
| 25 | NCT | 23,600 | 110,500 | 2,607,800,000 | 1.03 |
| 26 | NLG | 106,000 | 39,100 | 4,144,600,000 | 1.63 |
| 27 | PC1 | 86,000 | 21,900 | 1,883,400,000 | 0.74 |
| 28 | PHR | 32,000 | 61,000 | 1,952,000,000 | 0.77 |
| 29 | PNJ | 108,000 | 83,100 | 8,974,800,000 | 3.54 |
| 30 | PVS | 181,000 | 32,900 | 5,954,900,000 | 2.35 |
| 31 | QNS | 170,000 | 47,600 | 8,092,000,000 | 3.19 |
| 32 | SAB | 66,200 | 47,000 | 3,111,400,000 | 1.23 |
| 33 | SAS | 13,800 | 43,800 | 604,440,000 | 0.23 |
| 34 | STB | 218,000 | 46,700 | 10,180,600,000 | 4.01 |
| 35 | TCB | 236,000 | 34,200 | 8,071,200,000 | 3.18 |
| 36 | THG | 56,280 | 57,100 | 3,213,588,000 | 1.27 |
| 37 | TLG | 129,500 | 52,600 | 6,811,700,000 | 2.68 |
| 38 | VHM | 70,000 | 76,700 | 5,369,000,000 | 2.12 |
| 39 | VIB | 356,000 | 18,300 | 6,514,800,000 | 2.57 |
| 40 | VIC | 61,000 | 95,600 | 5,831,600,000 | 2.30 |
| 41 | VNM | 231,000 | 58,000 | 13,398,000,000 | 5.27 |
| 42 | VPB | 265,000 | 18,500 | 4,902,500,000 | 1.93 |
| 43 | VRE | 100,000 | 24,650 | 2,465,000,000 | 0.97 |

Vietcombank Fund Management Company Limited
VCBF Active Income 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 (%) |
|------------|-----------------------------------|----------|--|------------------------|--|
| II | Other securities | | | 814,530,000 | 0.32 |
| 1 | Right to buy shares | | | 814,530,000 | 0.32 |
| 1.1 | HCM | 142,900 | 5,700 | 814,530,000 | 0.32 |
| III | Other assets | | | 393,500,000 | 0.16 |
| 1 | Dividend receivables | | | 393,500,000 | 0.16 |
| III | Cash | | | 9,181,175,320 | 3.62 |
| 1 | Cash at banks | | | 9,181,175,320 | 3.62 |
| 1.1 | - Demand deposits | | | 9,181,175,320 | 3.62 |
| IV | Total investment portfolio | | | 253,809,010,820 | 100.00 |

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 Active Income Fund

INTERIM STATEMENT OF CASH FLOWS
for the period from 4 February 2025 (the inception date) to 30 June 2025

B05g-QM

| Code | ITEMS | Notes | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|------|---|-------|--|
| | I. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 01 | 1. Profit before corporate income tax | | 4,735,219,886 |
| 02 | 2. Adjustments for increase in net asset value from investing activities: | | (5,072,269,729) |
| | <i>In which:</i> | | |
| 03 | Unrealized gain from revaluation of investments | 5 | (5,136,665,500) |
| 04 | Accrued expenses | | 64,395,771 |
| 05 | 3. Profit from investing activities before adjustments in working capital | | (337,049,843) |
| 20 | Increase in investments | | (239,097,670,000) |
| 08 | Increase in other receivables | | (393,500,000) |
| 11 | Increase in payables to Distributors | | 126,529,533 |
| 13 | Increase in tax and payables to the State | | 16,796,301 |
| 14 | Increase in payables to fund unit holders for fund units subscription | | 1,678,741,733 |
| 16 | Increase in other payables | | 427,600,000 |
| 17 | Increase in fund management fee payables | | 455,152,933 |
| 19 | Net cash flows used in investing activities | | (237,123,399,343) |
| | II. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 31 | 1. Proceeds from subscription of fund units | 12 | 261,278,874,331 |
| 32 | 2. Payments on redemption of fund units | 12 | (14,974,299,668) |
| 30 | Net cash from financing activities | | 246,304,574,663 |
| 40 | III. NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | | 9,181,175,320 |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

INTERIM STATEMENT OF CASH FLOWS (continued)
for the period from 4 February 2025 (the inception date) to 30 June 2025

B05g-QM

| Code | ITEMS | Notes | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|-----------|---|----------|--|
| 50 | IV. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | - |
| 51 | Cash at banks at the beginning of the period: | | - |
| 52 | - Cash at banks for the Fund's operation | | - |
| 53 | - Deposits of fund unit holders for fund unit subscription and redemption | | - |
| 55 | V. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 9,181,175,320 |
| 56 | Cash at banks at the end of the period: | | 9,181,175,320 |
| 57 | - Cash at banks for the Fund's operation | | 7,502,433,587 |
| | <i>In which:</i> | | |
| | <i>Demand deposits for the Fund's operation</i> | | 7,502,433,587 |
| 58 | - Deposits of fund unit holders for fund unit subscription and redemption | | 1,678,741,733 |
| 60 | VI. NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | | 9,181,175,320 |

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 Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS

B06g-QM

as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

1. THE FUND'S OPERATIONS

1.1 General information

The Fund.

VCBF Active Income Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 188/GCN-UBCK dated 18 November 2024 and Public Fund Establishment Registration Certificate No. 36/GCN-UBCK dated 4 February 2025 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 in accordance with License No. 06/UBCK-GPHĐQLQ dated 2 December 2005, and subsequent adjustment licenses issued by the State Securities Commission. The most recent adjustment was granted under License No. 32/GPĐC-UBCK dated 14 May 2024. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Planning and Investment, most recently on 11 July 2024 (initial registration on 2 December 2005) and acts as the authorized representative of the Fund and is entrusted to exercise ownership rights over the Fund's assets in a truthful and prudent manner. The Fund Management Company complies with legal regulations and its own charter, manages the Fund's assets in accordance with the provisions outlined in the Charter of the Fund, adheres to professional ethics, voluntarism, fairness, honesty, and acts in the best interests of the Fund.

1.2 The Fund's operations

Capital

Total number of initial distributed fund units was 9,600,725.06 fund units amounting to VND96,007,250,859 and accounting for 192.01% 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 VND248,636,327,759 at par value, equivalent to 24,863,632.75 fund units.

Investment objectives

The Fund's investment objective is to grow the investment assets, through capital appreciation and dividend income, but primarily focuses on increasing dividend income by allocating a higher weight to high-dividend yield stocks. Adjustment of the Fund's investment objectives is required to be approved by Fund Units Holders 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 Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment strategy

For the investment asset portfolio in Vietnam, the Fund will allocate a majority proportion to stocks with high dividend yields. Stocks with high dividend yields are defined as those with a cash dividend per share divided by the stock price that is higher than the average of this yield for all listed stocks on the Ho Chi Minh Stock Exchange (HSX) in the most recent calendar year. The price used to determine the dividend yield of the stocks held by the fund is either the price at the time of calculation or the average purchase price of the held stocks, depending on which price is lower. The cash dividend per share is defined as the cash dividend paid per share in the previous fiscal year or planned to be paid in the next fiscal year. The determination of the average dividend yield/price on HSX will be conducted annually at the end of the last trading day of the calendar years, based on data from Bloomberg or a reliable market information provider (e.g., Finpro, Factset, or LSEG) on the date the yield is determined. The Fund will prioritize investing in stocks with the ability to maintain high cash dividends in the long term.

NAV valuation period ("NAV")

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

Trading Day

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 next Tuesday, Thursday which are Business Days.

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 Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

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:
 - 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;
- 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;
- 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 Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

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 - AIF;
- i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - Not to invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - 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;
 - 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, except for bond funds;
- l) The Fund only invest in deposits, certificates of deposit, money market instruments issued by credit institutions on the list approved by the Fund Representative Board:
 - Deposits at commercial banks in accordance with banking law;
 - Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

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.

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 (3) 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 (if any) 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

Within five (5) 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 FOR THE INTERIM FINANCIAL STATEMENTS

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 ("Circular 181") 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 3.3*).

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 of the Fund as at 30 June 2025, interim income statement, changes in net asset value, transactions of fund units and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

1. The interim income statement
2. The interim statement of financial position
3. The interim statement of changes in net asset value, transactions of fund units
4. Statement of investment portfolio
5. The interim statement of cash flow
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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS (continued)

2.3 *Fiscal year*

The Fund's first fiscal year starts on 4 February 2025 (the inception date) and ends on 31 December 2025. The Fund's next fiscal years starts on 1 January and ends on 31 December.

The Fund also prepares the interim financial statements for period from 4 February 2025 (the inception date) to 30 June 2025 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*

The interim financial statements are prepared 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 preparation and presentation of open-ended funds' interim financial statements.

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

3.1 *Accounting estimates*

The preparation of the interim financial statements is compiled in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to 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.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of fund units holders for purchasing fund units waiting for allotment, blocked deposits and term deposits at banks with an original maturity of less than three (3) months from transaction dates and short-term investments with maturity of less than three (3) 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments

The Fund's investments include investments in listed shares.

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 (3) 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.

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 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

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). |
| 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 in other cases 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> |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

| No. | Type of asset | Principles on the market's transaction valuation |
|--------------------------|--|---|
| Bonds (continued) | | |
| 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> |
| 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% (eighty percent) 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. |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

| No. | Type of asset | Principles on the market's transaction valuation |
|---------------------------|-----------------------------------|--|
| Shares (continued) | | |
| 11. | Stocks, other contributed capital | <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 the Fund Management Company and the Supervisory Bank. - 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><i>In which:</i></p> <p>Conversion rate = $\frac{\text{Number of shares entitled to buy/}}{\text{Number of rights.}}$</p> |
| Other assets | | |
| 13. | Listed fund certificates | <ul style="list-style-type: none"> - Closed price (or otherwise called according to the regulations adopted by the Stock Exchange) on the latest trading date prior to the Valuation Day. - In case of no transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day), which shall be one of the following prices in priority order: <ul style="list-style-type: none"> + Price of NAV per fund unit which are approved by the Fund Management Company on the latest trading date prior to the Valuation Day; + Price determined by the other methods which are approved by the Fund Representative Board. |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Investments* (continued)

Principles of valuation (continued)

| No. | Type of asset | Principles on the market's transaction valuation |
|---------------------------------|-----------------------------------|---|
| Other assets (continued) | | |
| 14. | Unlisted fund certificates | <ul style="list-style-type: none"> - Price of NAV per fund unit which are approved by the Fund Management Company on the latest trading date prior to the Valuation Day; - In case the NAV price cannot be determined, price determined by the other methods which are approved by the Fund Representative Board. |
| 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> |

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.

3.4 *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 (2) decimals.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Contributed capital and capital premium*

3.5.1 *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.

3.5.2 *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*".

3.5.3 *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 Prospectus, Authorized Decision of the Fund Representatives Board (in the latest period), Resolution in compliance with the Fund's Charter and prevailing securities laws.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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% |

3.7 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.

3.8 Expenses

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

3.8.1 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

B06g-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Expenses (continued)

3.8.1 Investment portfolio management fee (continued)

(i) Fund management fee

Management fee is calculated at the maximum of 1.9% per annum based on 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 minimum fee is VND15,500,000 per month applies for the first three months from the inception date. 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.

3.8.2 Supervisory fee

Supervisory fee is calculated at 0.04% per annum based on NAV, with the minimum of VND16,000,000 per month. The minimum fee is VND8,000,000 per month applies for the first three months from the inception date. 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.

3.8.3 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.

3.8.4 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.

3.8.5 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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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 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).

3.10 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 Mar 2018 issued by the Ministry of Finance ("Circular 25").

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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Tax (continued)

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.

3.11 Related parties

Parties/individuals are considered being related if one 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, the key management personnel such as Chief Executive Officer of the Fund Management Company, 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.

3.12 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.

3.13 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 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 purchase value, not include directly attributable transaction costs.

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

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Financial instruments* (continued)

Financial instruments – initial recognition and presentation (continued)

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the 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 distributions, 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.

4. CASH AND CASH EQUIVALENTS

| | 30 June 2025 VND |
|---|-----------------------------|
| Demand deposit at Supervisory and Custodian Bank for the Fund's operation | 7,502,433,587 |
| Deposit of fund unit holders for fund units subscription and redemption | 1,678,741,733 |
| | <u><u>9,181,175,320</u></u> |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

B06g-QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

5. INVESTMENTS

| | Cost VND | Market value or fair value VND | Revaluation difference | | | Fair value VND |
|--|------------------------|--------------------------------------|------------------------|-------------------------|----------------------|------------------------|
| | | | Increase VND | Decrease VND | Net increase VND | |
| 30 June 2025 | | | | | | |
| Listed Shares | 239,097,670,000 | 243,419,805,500 | 14,952,908,000 | (10,630,772,500) | 4,322,135,500 | 243,419,805,500 |
| Right to buy shares (*) | - | 814,530,000 | 814,530,000 | - | 814,530,000 | 814,530,000 |
| | 239,097,670,000 | 244,234,335,500 | 15,767,438,000 | (10,630,772,500) | 5,136,665,500 | 244,234,335,500 |
| Impact of the revaluation difference on investments in the interim income statement | | | | | 5,136,665,500 | |

(*) The purchase right of HCM securities of Ho Chi Minh City Securities Corporation according to the announcement number 191/2025/CV-HSC dated 9 June 2025. Accordingly, the right to purchase shares for existing shareholders at the ratio of 2:1 (1 share entitled to 1 right, 2 rights can buy 1 new share). The registration and payment period for purchasing rights is from 14 July 2025 to 12 September 2025, the transfer period for purchase rights is from 14 July 2025 to 9 September 2025, and the period for receiving payment for purchasing shares is from 14 July 2025 to 12 September 2025. At the reporting date, the Fund has not yet registered to purchase shares under the rights it is entitled to due to the registration and payment period not having ended.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

6. RECEIVABLES AND ACCRUED DIVIDENDS, INTEREST FROM INVESTMENTS

| | 30 June 2025 VND |
|-------------------|---------------------------|
| Accrued dividends | <u><u>393,500,000</u></u> |

7. PAYABLES FOR TRADING SECURITIES

| | 30 June 2025 VND |
|---------------------------------|---------------------------|
| Payables for trading securities | <u><u>400,600,000</u></u> |

8. PAYABLES TO DISTRIBUTORS

| | 30 June 2025 VND |
|-------------------------------------|---------------------------|
| Payables to Fund Management Company | <u><u>126,529,533</u></u> |

9. ACCRUED EXPENSES

| | 30 June 2025 VND |
|--|--------------------------|
| Audit fee | 59,954,683 |
| Remuneration of Fund Representatives Board | <u>27,000,000</u> |
| | <u><u>86,954,683</u></u> |

10. 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.

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

B06g-QM

11. FUND MANAGEMENT FEE PAYABLE

| | 30 June 2025 VND |
|---|---------------------|
| Payable for fund management fee | 375,930,933 |
| Payable for fund administration fee | 37,400,000 |
| Payable for supervisory fee | 17,600,000 |
| Payable for custody fee - safekeeping fee | 11,000,000 |
| Payable for transfer agent fee | 11,000,000 |
| Payable for custody fee - transaction fee | 2,222,000 |
| | 455,152,933 |

12. STATEMENT OF CHANGES IN OWNERS' EQUITY

| | 4 February 2025 (the inception date) VND | Movement during the period VND | 30 June 2025 VND |
|--|--|--------------------------------------|------------------------|
| Subscription capital | | | |
| Number of fund units ("unit") | - | 26,498,007.65 | 26,498,007.65 |
| Subscription capital at par value | - | 264,980,076,759 | 264,980,076,759 |
| Capital premium | - | (3,701,202,428) | (3,701,202,428) |
| Total subscription capital | - | 261,278,874,331 | 261,278,874,331 |
| Redemption capital | | | |
| Number of fund units ("unit") | - | (1,634,374.90) | (1,634,374.90) |
| Redemption capital at par value | - | (16,343,749,000) | (16,343,749,000) |
| Capital premium | - | 1,369,449,332 | 1,369,449,332 |
| Total redemption capital | - | (14,974,299,668) | (14,974,299,668) |
| Number of outstanding fund units ("unit") | - | 24,863,632.75 | 24,863,632.75 |
| Outstanding contributed capital | - | 246,304,574,663 | 246,304,574,663 |
| Retained earnings | - | 4,735,219,886 | 4,735,219,886 |
| NAV | - | | 251,039,794,549 |
| NAV per fund unit | - | | 10,096.66 |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

13. RETAINED EARNINGS

| | 30 June 2025 VND |
|-------------------|----------------------|
| Realized loss | (401,445,614) |
| Unrealized profit | 5,136,665,500 |
| | 4,735,219,886 |

14. INTEREST INCOME

| | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|-------------------------------|--|
| Interest from term deposits | 36,821,918 |
| Interest from demand deposits | 6,780,246 |
| | 43,602,164 |

15. LOSS FROM INVESTMENT TRADING

| | For the period from 4 February 2025 (the inception date) to 30 June 2025 | | |
|---------------|---|---|---|
| | Total trading amount during the period VND | Weighted average cost at the end of the trading date VND | Loss on investment trading during the period VND |
| Listed shares | 3,480,790,000 | 4,102,300,000 | (621,510,000) |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

16. TRANSACTION EXPENSES FOR INVESTMENT TRADING

*For the period from
4 February 2025
(the inception date)
to 30 June 2025
VND*

| | |
|--|--------------------|
| Transaction expenses for buying investments | 364,799,959 |
| Transaction expenses for selling investments | 5,221,185 |
| Other transaction expenses | 20,490 |
| | 370,041,634 |

17. CUSTODY FEE

*For the period from
4 February 2025
(the inception date)
to 30 June 2025
VND*

| | |
|---|--------------------|
| Custody fee - safekeeping fee | 53,821,429 |
| Custody fee - transaction fee | 98,582,000 |
| Custody fee - depository fee paid to the Viet Nam Securities Depository and Clearing Corporation | 2,879,086 |
| | 155,282,515 |

18. OTHER OPERATING EXPENSES

*For the period from
4 February 2025
(the inception date)
to 30 June 2025
VND*

| | |
|--|-------------------|
| Remuneration of the Fund Representatives Board | 48,928,571 |
| Annual fee for the State Securities Commission | 4,441,088 |
| Bank charges | 2,640,000 |
| | 56,009,659 |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

B06g-QM

19. NET ASSET VALUE

Net asset value for the 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> |
|---|------------------------|---------------------------------|----------------------------------|---|
| 4 February 2025 (the inception date) | 96,007,250,859 | 9,600,725.06 | 10,000.00 | |
| First period of February 2025 | 95,977,887,309 | 9,600,725.06 | 9,996.94 | (3.06) |
| Second period of February 2025 | 111,600,241,930 | 11,208,484.58 | 9,956.76 | (40.18) |
| Third period of February 2025 | 121,680,048,741 | 12,128,992.88 | 10,032.16 | 75.40 |
| Fourth period of February 2025 | 130,610,911,797 | 12,881,902.18 | 10,139.10 | 106.94 |
| Fifth period of February 2025 | 139,558,617,930 | 13,756,364.16 | 10,145.02 | 5.92 |
| Last period of February 2025 | 142,717,264,403 | 14,084,957.71 | 10,132.60 | (12.42) |
| First period of March 2025 | 142,899,459,306 | 14,084,957.71 | 10,145.53 | 12.93 |
| Second period of March 2025 | 159,856,368,481 | 15,790,497.32 | 10,123.58 | (21.95) |
| Third period of March 2025 | 166,221,208,536 | 16,294,439.11 | 10,201.10 | 77.52 |
| Fourth period of March 2025 | 171,680,269,184 | 16,933,982.86 | 10,138.20 | (62.90) |
| Fifth period of March 2025 | 174,834,336,644 | 17,479,824.82 | 10,002.06 | (136.14) |
| Sixth period of March 2025 | 179,555,910,123 | 18,122,823.59 | 9,907.72 | (94.34) |
| Seventh period of March 2025 | 196,680,467,490 | 19,888,977.67 | 9,888.91 | (18.81) |
| Eighth period of March 2025 | 198,612,356,313 | 20,186,839.46 | 9,838.70 | (50.21) |
| Last period of March 2025 | 201,238,436,509 | 20,721,506.08 | 9,711.57 | (127.13) |
| First period of April 2025 | 202,564,845,009 | 20,815,170.21 | 9,731.59 | 20.02 |
| Second period of April 2025 | 187,978,673,532 | 21,158,639.42 | 8,884.25 | (847.34) |
| Third period of April 2025 | 172,990,578,269 | 21,376,734.28 | 8,092.46 | (791.79) |
| Fourth period of April 2025 | 194,084,293,078 | 21,380,756.36 | 9,077.52 | 985.06 |
| Fifth period of April 2025 | 196,221,281,087 | 22,197,598.74 | 8,839.75 | (237.77) |
| Sixth period of April 2025 | 199,237,113,517 | 22,418,548.05 | 8,887.15 | 47.40 |
| Seventh period of April 2025 | 201,308,720,636 | 22,532,851.04 | 8,934.01 | 46.86 |
| Eighth period of April 2025 | 204,604,205,498 | 22,627,907.75 | 9,042.11 | 108.10 |
| Last period of April 2025 | 207,716,161,452 | 22,924,559.55 | 9,060.85 | 18.74 |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

B06g-QM

19. NET ASSET VALUE (continued)

Net asset value for the 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 May 2025 | 209,763,957,392 | 22,924,559.55 | 9,150.18 | 89.33 |
| Second period of May 2025 | 212,283,610,385 | 23,104,316.20 | 9,188.04 | 37.86 |
| Third period of May 2025 | 219,972,734,623 | 23,298,051.38 | 9,441.67 | 253.63 |
| Fourth period of May 2025 | 229,229,073,218 | 23,701,025.48 | 9,671.69 | 230.02 |
| Fifth period of May 2025 | 227,087,170,800 | 23,789,286.04 | 9,545.77 | (125.92) |
| Sixth period of May 2025 | 230,800,249,664 | 23,828,662.13 | 9,685.82 | 140.05 |
| Seventh period of May 2025 | 232,698,352,258 | 23,889,967.83 | 9,740.42 | 54.60 |
| Eighth period of May 2025 | 235,389,979,847 | 24,032,813.47 | 9,794.52 | 54.10 |
| Last period of May 2025 | 233,350,546,562 | 24,030,979.65 | 9,710.40 | (84.12) |
| First period of June 2025 | 233,011,067,782 | 24,030,979.65 | 9,696.27 | (14.13) |
| Second period of June 2025 | 236,469,677,104 | 24,130,422.19 | 9,799.64 | 103.37 |
| Third period of June 2025 | 231,602,112,950 | 24,166,138.72 | 9,583.74 | (215.90) |
| Fourth period of June 2025 | 234,128,316,484 | 24,252,619.86 | 9,653.73 | 69.99 |
| Fifth period of June 2025 | 241,038,588,464 | 24,452,621.09 | 9,857.37 | 203.64 |
| Sixth period of June 2025 | 241,408,354,022 | 24,468,724.50 | 9,865.99 | 8.62 |
| Seventh period of June 2025 | 243,195,713,981 | 24,552,553.03 | 9,905.10 | 39.11 |
| Eighth period of June 2025 | 247,828,673,083 | 24,839,497.65 | 9,977.20 | 72.10 |
| Last period of June 2025 | 251,039,794,549 | 24,863,632.75 | 10,096.66 | 119.46 |
| Average NAV in the period | 193,877,855,654 | | | |
| Change in NAV per fund unit during the period – maximum | | | | 985.06 |
| Change in NAV per fund unit during the period – minimum | | | | (3.06) |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

20. OFF BALANCE SHEET ITEM

Number of outstanding fund units

By duration that the fund units could be redeemable:

| | |
|----------------|--------------------------------------|
| | <i>30 June 2025 (fund units)</i> |
| Up to one year | <u>24,863,632.75</u> |

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

| | |
|--|---|
| | <i>For the period from 4 February 2025 (the inception date) to 30 June 2025 VND</i> |
| Expense ratio | 3.14 |
| Turnover ratio of investment portfolio | 157.96 |

21.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. For the period from 4 February 2025 (the inception date) to 30 June 2025, this ratio shall be annualized by dividing the expense ratio by the actual number of operational days of the Fund (from 4 February 2025 - the inception date to 30 June 2025) and then multiplying by 365.

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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

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. For the period from 4 February 2025 (the inception date) to 30 June 2025, this ratio shall be annualized by dividing the turnover ratio by the actual number of operational days of the Fund (from 4 February 2025 – the inception date to 30 June 2025) and then multiplying by 365.

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 AND 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 following risk management policies for the above risks:

22.1 Market risk

Market risk is the risk that the fair value of 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 security 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 a financial instruments will fluctuate due to the changes in market's interest rate, driven by changes in the supply and demand for currency and other macroeconomic factors. Interest rate risk indirectly affects stocks.

- Impact: Rising interest rates have an indirect effect and multifaceted impact on stock prices, depending on the demand for borrowing and the debt structure of each company (companies with a high proportion of long-term loans at fixed interest rates will be less affected compared to companies with short-term loans), the ability of the company to raise selling prices to offset increased financial costs, and inflation expectations.
- Risk Management Method: The Fund will manage interest rate risk by analyzing the financial reports of companies, as publicly listed companies are required to publish quarterly financial statements. The Fund will also analyze the financial outlook of companies by estimating cash flows and the debt situation of the companies.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

22. FINANCIAL RISK AND 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, its reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency risk 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 VND244,234,335,500. A decrease of 10% in these securities' price could have an impact of approximately VND24,423,433,550 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 VND24,423,433,550.

22.2 *Credit risk*

Credit risk is the risk that the issuer cannot meet its obligations regarding principal and interest payments when they are due.

- Impact: Credit risk is primarily associated with bonds. However, credit risk should also be considered for companies that issue stocks, as the default on a debt obligation will increase borrowing costs and may lead to the company's potential bankruptcy, resulting in a significant decline in stock value.

Companies that are not favored, especially those that have recently emerged from default, tend to experience a faster decline in value during economic downturns. These companies often struggle more to retain customers and suppliers and to meet debt obligations or seek additional funding during economic recessions.

- Risk Management Method: Financial reports are used to assess credit risk and the risk of default. Since publicly listed companies publish their financial statements quarterly, future cash flow forecasts are utilized to evaluate the financial condition and outlook of the company. The Vietnam stock exchanges monitor the financial situation of listed companies, and to protect investors, these authorities may suspend or delist the stocks of companies with unhealthy financial conditions or insufficient financial capacity.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

B06g-QM

as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

22. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 investing a reasonable proportion in stocks with high liquidity. The liquidity of a stock is assessed based on the number of days required to liquidate the entire stock holding of the Fund, assuming that the Fund's transactions account for 10% of the market's transactions.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

B06g-QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

23. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund at 30 June 2025 are presented as follows:

| | 30 June 2025 | |
|---|------------------------|------------------------|
| | Carrying amount VND | Fair value VND |
| Financial assets | | |
| Cash | 9,181,175,320 | 9,181,175,320 |
| Net investments | 244,234,335,500 | 244,234,335,500 |
| - Listed shares | 243,419,805,500 | 243,419,805,500 |
| - Right to buy shares | 814,530,000 | 814,530,000 |
| Receivables | 393,500,000 | 393,500,000 |
| | 253,809,010,820 | 253,809,010,820 |
| Financial liabilities | | |
| Payables for trading securities | 400,600,000 | 400,600,000 |
| Payables to Distributors | 126,529,533 | 126,529,533 |
| Accrued payables | 86,954,683 | 86,954,683 |
| Payables to fund unit holders for fund units subscription | 1,678,741,733 | 1,678,741,733 |
| Fund management fee payable | 455,152,933 | 455,152,933 |
| Other payables | 4,441,088 | 4,441,088 |
| | 2,752,419,970 | 2,752,419,970 |

The fair values of the financial assets and liabilities represent the amounts at which the 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 values of receivables, payables for trading securities, payables to Distributors, accrued payables, payables to fund unit holder for fund unit subscription, 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, listed shares, rights to buy shares are re-valued using the valuation method stated in Note 3.3.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

24. RELATED PARTIES AND OTHER KEY CONTRACTS

24.1 Related parties

a) The Fund Management Company

The significant transactions in the period was as follows:

| | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|--|--|
| Fund management fee | 1,483,934,268 |
| The outstanding balance at the end of the period was as follows: | |
| | 30 June 2025 VND |
| Fund management fee payable | 375,930,933 |
| Redemption fee payable to Fund Management Company | 126,529,533 |
| | 502,460,466 |

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.

| | For the period from 4 February 2025 (the inception date) to 30 June 2025 VND |
|--|--|
| Remunerations of the Fund Representatives Board | 48,928,571 |
| The outstanding balance at the end of the period was as follows: | |
| | 30 June 2025 VND |
| Payables to the Fund Representatives Board | 27,000,000 |

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

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 | |
|---|-------------------------|---------------------|------------------------|
| Related parties | Relationship | Fund units held by | Holding percentage (%) |
| Vietcombank Fund Management Company Limited | Fund Management Company | 5,000,000.00 | 20.11 |
| Other related parties | | 271,422.05 | 1.09 |
| | | 5,271,422.05 | 21.20 |

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 the minimum fee is VND16,000,000 per month, exclusive of value-added tax. The minimum fee is VND8,000,000 per month applies for the first three months from the inception date. Custody fee is equivalent at 0.03%NAV per annum, with a minimum of VND11,000,000 per month.

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. The 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 minimum fee is VND15,500,000 per month applies for the first three months from the inception date.

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.

Vietcombank Fund Management Company Limited

VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued) B06g-QM
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

24. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

24.2 Other key contracts (continued)

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

| | <i>For the period from 4 February 2025 (the inception date) to 30 June 2025 VND</i> |
|-------------------------------|---|
| Fund administration fee | 131,469,643 |
| Supervisory fee | 59,521,659 |
| Custody fee - safekeeping fee | 53,821,429 |
| Custody fee - transaction fee | 98,582,000 |
| Interests from demand deposit | 6,780,246 |
| Bank charges | 2,640,000 |

The outstanding balance was as follows:

| | <i>For the period from 4 February 2025 (the inception date) to 30 June 2025 VND</i> |
|--|---|
| Demand deposit | 9,181,175,320 |
| Payable of Supervisory fee | 17,600,000 |
| Payable of Custody fee - safekeeping fee | 11,000,000 |
| Payable of Custody fee - transaction fee | 2,222,000 |
| Payable of Fund administration fee | 37,400,000 |

Vietcombank Fund Management Company Limited
VCBF Active Income Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 4 February 2025 (the inception date) to 30 June 2025

B06g-QM

25. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the 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