

VCBF Mid-cap Growth Fund

Financial statement

For the year ended 31 December 2024



VCBF Mid-cap Growth Fund

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For the year ended 31 December 2024



Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

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Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

GENERAL INFORMATION

THE FUND

VCBF Mid-cap Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No.152/GCN-UBCK dated 24 August 2021 and Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 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 15,299,243.34 fund units amounting to VND152,992,433,400 and accounting for 305.98% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2024, the Fund's contributed capital is VND457,748,664,200 at par value, equivalent to 45,774,866.42 fund units.

The Fund's investment objective is primarily to gain medium to long term capital appreciation by allocating a majority proportion to stocks of mid-cap companies and high-growth potential enterprises.

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, 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 General Meeting of Investors 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 year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Mac Quang Huy	Chairman, independent member	Appointed on 2 December 2021
Ms. Nguyen Thi Thuy	Independent member	Appointed on 2 December 2021
Ms. Vu Ngoc Quynh	Member	Appointed on 21 November 2023

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the year and at the date of this report is as follow:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignation</i>
Ms. Nguyen Thi Hang Nga	Chief Executive Officer of Vietcombank Fund Management Company Limited - the Fund Management Company	Appointed on 17 April 2024
Mr. Vu Quang Dong	Chief Executive Officer of Vietcombank Fund Management Company Limited - the Fund Management Company	Appointed on 15 July 2017 Resigned on 17 April 2024

AUDITORS

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of VCBF Mid-cap Growth Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2024.

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

The Board of Management of Vietcombank Fund Management Company Limited ("the Fund Management Company") is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year. In preparing those 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 financial statements; and
- ▶ prepare the 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 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 financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Representatives hereby approved the accompanying financial statements based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

On behalf of the Board of Representatives:



Mr. Mac Quang Huy
Chairman

Ho Chi Minh City, Vietnam

31 March 2025

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

VCBF Mid-cap Growth Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 152/GCN-UBCK dated 24 August 2021 and Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 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 primarily to gain medium to long term capital appreciation by allocating a majority proportion to stocks of mid-cap companies and high-growth potential enterprises.

2. Operating efficiency

According to the audited financial statements of the Fund, as at 31 December 2024, the change in net asset value ("NAV") per fund unit and benchmark index is 26.36% and 9.90%, respectively, as compared to 31 December 2023.

3. Investment strategy

The Fund will follow a disciplined investment strategy to achieve the Fund's investment objectives and will invest in a diversified portfolio of stocks that satisfy the conditions in the Asset Allocation section to reduce risk for the Fund. Mid-cap stocks are typically characterized by low liquidity. The Fund will carefully consider this risk in stock selection and the discount required for low-liquid stocks. Mid-cap companies are defined as companies whose capitalization falls within the capitalization of stocks in the VN MID-CAP index basket.

The Fund's asset allocation as follows:

Type of investment	Risk level	% of NAV
Shares of mid-cap companies and high-growth potential enterprises	High	The majority proportion
Bonds	Low	Hardly However, the Fund can consider investing in bonds arising from the execution of the right to buy shares held with a maximum proportion of 10% of the Fund's total asset value.
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 providing guidance on operation and management of securities investment funds issued by the Ministry of Finance.

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

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth 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. 48/GCN-UBCK dated 2 December 2021 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: 613,479,194,699 Vietnam dong.

Number of fund units: 45,774,866.42 fund units.

9. Benchmark index

Benchmark of the Fund is the change in VNMID-CAP index.

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 year, the Fund has not distributed profit.

II. OPERATING FIGURES

1. Assets portfolio

<i>Assets portfolio</i>	<i>31 December 2024 (%)</i>	<i>31 December 2023 (%)</i>	<i>31 December 2022 (%)</i>
Securities portfolio	94.83	98.27	97.58
Other assets	5.17	1.73	2.42
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No	Items	31 December 2024	31 December 2023	31 December 2022
1	Net asset value (NAV) of the Fund (VND)	613,479,194,699	322,992,936,587	255,876,261,450
2	Total outstanding fund units ("unit")	45,774,866.42	30,454,039.45	31,834,509.36
3	NAV per fund unit	13,402.09	10,605.91	8,037.70
4	Maximum NAV per fund unit during the year	13,460.19	10,946.13	10,754.48
5	Minimum NAV per fund unit during the year	10,605.26	8,034.19	6,778.32
6	Closing price of a fund unit at the year (a)	Not applicable	Not applicable	Not applicable
7	Maximum closing price of a fund unit year (a)	Not applicable	Not applicable	Not applicable
8	Minimum closing price of a fund unit during the year (a)	Not applicable	Not applicable	Not applicable
9	Total growth (%) per fund unit (b)	26.36	31.95	-19.62
9.1	Capital growth (%) per fund unit (change due to price fluctuation) (b)	26.33	31.44	-19.79
9.2	Earnings growth (%) per fund unit (based on realized income) (b)	0.03	0.51	0.17
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expense ratio (%)	2.26	2.26	2.44
14	Turnover ratio of investment portfolio (%)	25.44	5.46	59.93

(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 applied dividend policy.

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. **OPERATING FIGURES** (continued)

3. **Growth over periods**

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Benchmark index of the Fund (%)</i>
1 year (from 1 January 2024 to 31 December 2024)	26.36	9.90
3 years (from 1 January 2022 to 31 December 2024)	33.10	-14.87
3 years (annually compounded return)	10.00	-5.23
Since inception	34.02	-8.64
Since inception (annually compounded return)	9.97	-2.89

4. **Annual growth rate**

<i>Item</i>	<i>2024 (%)</i>	<i>2023 (%)</i>	<i>2022 (%)</i>
Growth of NAV per fund unit	26.36	31.95	-20.18

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics overview

Vietnam's GDP growth continued trajectory from the previous quarters and ended the year with 7.1% YoY growth for 2024, meeting expectations and comparable to the growth rates seen before the Covid pandemic in 2018 and 2019:

- ▶ The Industrial & Construction sector (37.6% of GDP) grew 8.2% YoY (2023: 3.7%) thanks to the growth of Manufacturing sub-sector, 9.8% YoY in 2024, up from 6.0% in the previous three years, with support from the Construction sub-sector, up 7.9% (2023: 7.1%), while Mining & Extraction worsened to -7.2% from -3.2% of last year due to falling crude oil and natural gas output.
- ▶ The Services sector (42.4% of GDP) remained robust and grew by 7.4% YoY for 2024 to contribute 49.5% of GDP growth.
- ▶ The Agricultural, Forestry & Fisheries sector (11.9% of GDP) grew by 3.3% YoY and contributing 5.4% to GDP growth.
- ▶ Retail sales of goods and services grew by 9.0% yoy in nominal and by 5.9% in real terms, down from 9.4% and 6.8% respectively in 2023.
- ▶ The PMI dipped back into contractionary mode at 49.8 points in December. After recovering from 47.3 points due to the typhoons in September, new orders and export orders slowed in December.
- ▶ Exports also recorded higher orders and grew by 14.3% YoY for 2024 across almost all export categories, led by electronics (+26.6% YoY) and machinery (+21.0% YoY).
- ▶ The inflation rate reached 3.6% yoy and remained under the 4.0% threshold set by the Government.

The appreciation of the exchange rate in the 3Q was reversed in the 4Q and the VND | USD rate ended the year with a depreciation of 5.0% yoy. The strong capital account enabled the SBV to offset the much stronger USD in the final quarter of the year, which was evidenced by 7.1% yoy increase of DXY, the USD trade-weighted indicator.

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

2. Stock Market

Despite periods of volatility, the VN-Index posted a solid 12.1% return in local currency terms in 2024, outperforming several regional markets such as the Philippines' PCOMP (+1.2%), Thailand's SET (-1.1%), and Indonesia's JCI (-2.7%). However, it trailed Malaysia's FBMEMAS (+16.3%) and China's SHCOMP (+12.7%).

While average daily trading value (ADTV) rose 13.4% year-over-year to US\$830 million, activity slowed as the year progressed. During the second half, the market's largely sideways movement offered limited opportunities for short-term trading, dampening retail investor enthusiasm. Meanwhile, persistent foreign investor outflows weighed heavily on market sentiment, further discouraging active participation. Foreign investors withdrew a net total of US\$3.7 billion in 2024, a sharp increase from US\$944 million in 2023, largely attributed to a slower-than-anticipated trajectory for FED rate cuts and the strengthening USD.

Large-cap stocks led the market, with the VN30 Index gaining 18.9% for the year, significantly outperforming the mid-cap VN70 Index (+9.9%) and small-cap VNSC Index (+5.8%). This marked a reversal from 2023, when mid- and small-cap stocks dominated.

Across sectors, 10 out of 11 GICS sectors recorded gains in 2024. Information Technology was the top performer (+75.5%), led by FPT Corp (HSX: FPT, +85.0%), which benefited from robust earnings growth and expansion into artificial intelligence business. The Consumer Discretionary sector (+31.6%) surged on earnings recovery, supported by improved economic conditions and consumer confidence. The Financials sector (+20.4%) benefited from stronger credit demand, better net interest margin outlook, and lower non-performing loan pressures amid an improved economic outlook and a recovering real estate market. Real Estate (-5.6%) was the sole laggard, as major firms like Vingroup (HSX: VIC, -9.1%) and Vinhomes (HSX: VHM, -7.4%) faced selling pressure amid concerns over financial support for VinFast.

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to the reporting date (%)</i>	<i>From inception up to the reporting date (%)</i>
Earnings growth per fund unit (a)	0.03	Not applicable
Capital growth per fund unit (a)	26.33	Not applicable
Annual growth per fund unit	26.36	9.97
Growth of the restructuring portfolio	Not applicable	Not applicable
Change in market price of a fund unit	Not applicable	Not applicable

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

Change in NAV:

<i>Items</i>	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	613,479,194,699	322,992,936,587	89.94
NAV per fund unit	13,402.09	10,605.91	26.36

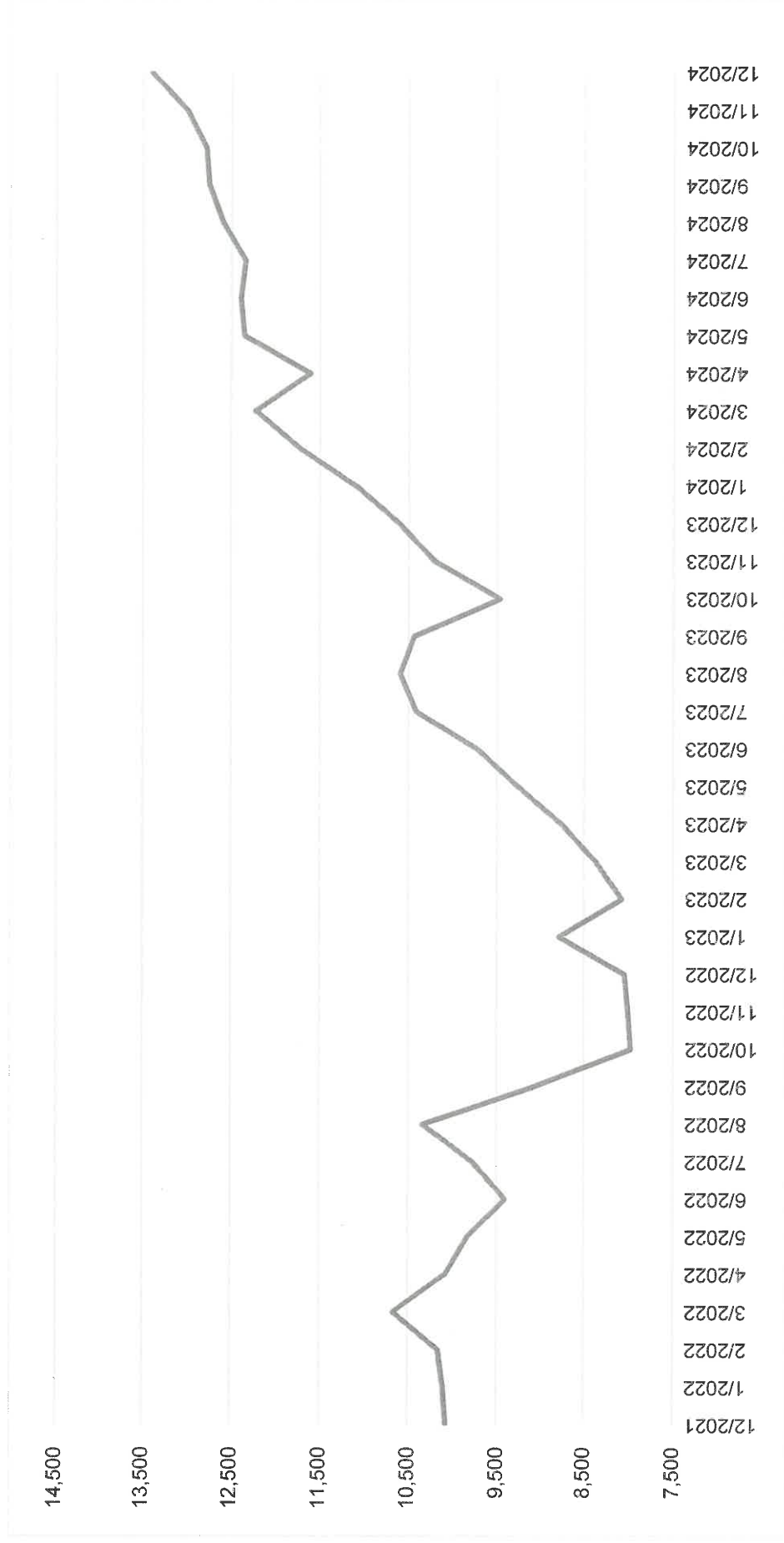
Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

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 Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund Unit Holders as at 31 December 2024

<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	10,760	7,352,263.50	16.07
From 5,000 to 10,000	638	4,573,355.30	9.99
From 10,000 to 50,000	618	13,009,285.43	28.42
From 50,000 to 500,000	114	12,933,409.43	28.25
Over 500,000	6	7,906,552.76	17.27
Total	12,136	45,774,866.42	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

The Vietnamese economy is posed to sustain its high growth momentum in 2025. Outlook of the manufacturing sector, one of the key growth drivers in last year, remains bright. Export is forecast to continue expanding though at lower rate as base effect fades. Globally, the recalibration of world major central banks would support economic growth. Additionally, foreign direct investment capitals to the manufacturing sector have been robust and that would create incremental export value. It is important that the Vietnamese Government has been highly active in improving the regulatory environment to facilitate business and encourage new investments, especially those in high value-added sectors and in infrastructure. That not only benefits short-term economic growth but also helps enhance Vietnam's competitive edges in attracting foreign capital. The services sector, another key growth driver in last year, also has favorable outlook. The tourism industry had a strong year in 2024 and continue to set ambitious target for 2025 of 22-23 million inbound tourists , or a YoY growth of from 25.0% to 30.7%.

Domestic consumption, which was stagnating in last year, could gather steam and contribute more meaningfully to economic growth in 2025. The government would maintain the current expansive monetary policy to stimulate consumption as domestic inflation is still in check. Exchange rate pressure re-emerged in the last quarter of 2024 after macro data in the US showed that the economy has still been resilient. In addition, the market also expected that the tariff, fiscal and immigration policies of the US president Donald Trump could lead to enduring inflationary pressure and strong USD. However, as the current interest rate (4.25%-4.5%) remains restrictive while inflation pressure has eased remarkably (US PCE in December 2024: +2.6% YoY), it is likely that the Fed will continue to cut interest rate in 2025 to prevent further worsening of the labor market. Besides, the domestic currency will also be supported by foreign direct investment inflows and trade surplus. Moreover, the recovery of industrial production will continue to benefit consumption as consumers will be more confident about their job outlook.

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK (continued)

Donald Trump's tariff plan can potentially put Vietnam exports at risk given the substantial trade surplus with the US (US\$104.6bn in 2024). However, there are grounds to expect that Vietnam could prevent or at least minimize the risk. Firstly, it is important to note that Donald Trump has used tariff as a negotiation tactic to achieve not only economic but also political outcomes. That explains his threats to tax products imported from Canada and Mexico and impose of additional 10% tariff on Chinese products in purported retaliation for illegal drugs and migrants crossing the US border recently. Vietnam is obviously not subject to such conflicts. Secondly, there is a wide gap in labor costs in the US and Vietnam, making it uneconomical to relocate labor-intensive manufacturing businesses to the US. In a more positive scenario, Vietnam could benefit if tariffs on imports from other countries are higher than those imposed on Vietnam's products.

The current macro conditions are constructive for equities. Corporate earnings are expected to sustain the robust growth momentum. In 2024, companies in the VN-Index posted an aggregate earnings growth of 17.6% YoY. Market consensus forecasts earnings of companies in the VN-Index to grow by 19.5% YoY in 2025 . The current valuation is attractive and even more compelling on the forward basis with the VN-Index's 2024 P/E of 12.4x and 2025 forward P/E of 10.3x ; both considerably lower than the median level in the last 10 years of 15.7x¹. Emerging market upgrade could be another catalyst. With the removal of prefunding requirement for foreign institutional investors, the major obstacle for an upgrade by the Financial Times Stock Exchange ("FTSE"), it is widely expected that Vietnam could be upgraded to Secondary Emerging market status by FTSE in 2025. That could result in an immediate inflow of US\$1bn, according to representative of FTSE.

VI. OTHER INFORMATION

Information of the Fund's executive officers, Board of Representatives and Board of Management of the Fund Management Company has been fully presented in the Fund Prospectus.



Ms. Nguyễn Thị Hằng Nga
Chief Executive Officer

Hanoi, Vietnam

31 March 2025

¹ VCBF aggregated data from multiple sources



SUPERVISORY BANK’S REPORT

We, appointed as the Supervisory Bank of VCBF Mid-Cap Growth Fund (“the Fund” or “VCBF-MGF”) for the period from 01st January 2024 to 31st December 2024, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01st January 2024 to 31st December 2024, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2024 to 31st December 2024, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations



Vu Minh Hien

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: 12906604/68500632

INDEPENDENT AUDITORS' REPORT

To: The Investors of VCBF Mid-cap Growth Fund

We have audited the accompanying financial statements of VCBF Mid-cap Growth Fund ("the Fund") prepared on 31 March 2025 as set out on pages 17 to 65, which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2024, the income statement, the statement of changes in net asset value, transactions of fund units and the cash flow statement for the year then ended and the notes thereto.

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

The Board of Management of Vietcombank Investment Fund Management Company Limited as the Fund Management Company is responsible for the preparation and fair presentation of these 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' financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management of the Fund Management Company, as well as evaluating the overall presentation of the financial statements.

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



Shape the future
with confidence

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with the 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.

Ernst & Young Vietnam Limited

Vu Tien Dung
Deputy General Director
Certificate No. 3221-2025-004-1

Nguyen Van Trung
Auditor
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

INCOME STATEMENT
for the year ended 31 December 2024

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTING ACTIVITIES		114,783,881,696	86,489,687,394
02	1.1 Dividend		10,835,663,830	7,893,189,200
03	1.2 Interest income	13	167,634,716	99,412,394
04	1.3 Gain on investment trading	14	20,721,602,000	2,678,679,588
05	1.4 Unrealized gain on revaluation of investments	5	83,058,981,150	75,818,406,212
10	II. EXPENSES FROM INVESTING ACTIVITIES		347,692,938	46,256,907
11	2.1 Transaction expenses for investment trading	15	347,692,938	46,256,907
20	III. OPERATING EXPENSES		10,522,133,814	6,663,277,920
20.1	3.1 Fund management fee	23.1	9,039,985,453	5,384,025,044
20.2	3.2 Custody fee	16	235,013,897	166,013,337
20.3	3.3 Supervisory fee	23.2	227,560,623	211,200,000
20.4	3.4 Fund administration fee	23.2	448,800,000	427,289,723
20.5	3.5 Transfer agency service fee		132,000,000	132,000,000
20.7	3.6 General Meeting expenses		157,745,987	64,061,197
20.8	3.7 Audit fee		142,560,000	143,880,000
20.10	3.8 Other operating expenses	17	138,467,854	134,808,619
23	IV. NET INCOME FROM INVESTING ACTIVITIES		103,914,054,944	79,780,152,567
30	V. PROFIT BEFORE TAX		103,914,054,944	79,780,152,567
31	5.1 Realized profit		20,855,073,794	3,961,746,355
32	5.2 Unrealized profit	5	83,058,981,150	75,818,406,212
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		103,914,054,944	79,780,152,567

Ms. Le Van
Head of Operations Department

Ms. Nguyen Minh Hang
Preparer

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025



Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	31,376,825,925	5,210,236,036
111	1.1 Cash at banks for operation of the Fund		31,376,825,925	3,180,493,294
112	1.2 Deposits with terms under three (3) months		-	2,029,742,742
120	2. Net investments		585,923,064,150	318,536,178,000
121	2.1 Investments	5	585,923,064,150	318,536,178,000
121.1	2.1.1 Listed shares		585,236,458,650	318,307,770,500
121.2	2.1.2 Right to buy shares		686,605,500	228,407,500
130	3. Receivables		541,598,000	384,704,748
133	3.1 Receivables, accrual for interest and dividends income from investments		541,598,000	384,704,748
136	3.1.1 Accruals for interest and dividend income from investments	6	541,598,000	384,704,748
100	TOTAL ASSETS		617,841,488,075	324,131,118,784
300	II. LIABILITIES			
313	1. Payables to Distributors	23.1	409,566,597	-
314	2. Tax and payable to the State		42,352,647	-
316	3. Accrued expenses	7	27,000,000	71,280,000
317	4. Payables to fund unit holder for fund units subscription	8	2,134,648,676	724,413,453
318	5. Payables to fund unit holder for fund units redemption	9	795,299,797	-
319	6. Fund management fee payable	10	953,425,659	342,488,744
300	TOTAL LIABILITIES		4,362,293,376	1,138,182,197
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		613,479,194,699	322,992,936,587
411	1. Contributed capital		457,748,664,200	304,540,394,500
412	1.1 Capital from subscription	11	710,048,058,000	440,692,717,100
413	1.2 Capital from redemption	11	(252,299,393,800)	(136,152,322,600)
414	2. Capital premium		33,467,012,655	103,079,187
420	3. Retained earnings	12	122,263,517,844	18,349,462,900
430	IV. NET ASSET VALUE PER FUND UNIT	11	13,402.09	10,605.91

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

B02-QM

OFF BALANCE SHEET ITEM

Code	ITEM	Notes	Ending balance Fund units	Beginning balance Fund units
004	1. Number of outstanding fund units	19	45,774,866.42	30,454,039.45

Hanoi, Vietnam
31 March 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 Mid-cap Growth Fund

STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the year ended 31 December 2024

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	322,992,936,587	255,876,261,450
II	Changes in NAV during the year	103,914,054,944	79,780,152,567
	<i>In which:</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	103,914,054,944	79,780,152,567
III	Changes in NAV due to redemption and subscription for fund units	186,572,203,168	(12,663,477,430)
	<i>In which:</i>		
III.1	- Proceeds from additional subscription of fund units	328,843,788,806	83,324,536,122
III.2	- Payment on redemption of fund units	(142,271,585,638)	(95,988,013,552)
IV	Ending balance of the Fund's NAV	613,479,194,699	322,992,936,587

Hanoi, Vietnam
31 March 2025

Ms. Le Van
Head of Operations Department



Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
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Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2024 (%)
I	Shares				
1	Listed shares	15,650,127		585,236,458,650	94.72
1.1	ACB	720,775	25,800	18,595,995,000	3.01
1.2	BVH	255,000	50,700	12,928,500,000	2.09
1.3	BWE	648,260	47,500	30,792,350,000	4.98
1.4	CTD	349,733	68,700	24,026,657,100	3.89
1.5	CTR	95,600	124,500	11,902,200,000	1.93
1.6	DBD	342,862	57,600	19,748,851,200	3.20
1.7	DGW	158,600	40,200	6,375,720,000	1.03
1.8	FPT	207,446	152,500	31,635,515,000	5.12
1.9	GMD	361,800	65,200	23,589,360,000	3.82
1.10	HAX	952,487	16,950	16,144,654,650	2.61
1.11	HCM	702,735	29,400	20,660,409,000	3.34
1.12	HPG	671,110	26,650	17,885,081,500	2.89
1.13	IJC	776,000	13,850	10,747,600,000	1.74
1.14	LHG	492,700	35,500	17,490,850,000	2.83
1.15	MBB	1,253,020	25,100	31,450,802,000	5.09
1.16	MCM	208,800	34,300	7,161,840,000	1.16
1.17	MIG	610,316	17,500	10,680,530,000	1.73
1.18	MSB	915,330	11,650	10,663,594,500	1.73
1.19	MSH	191,200	52,000	9,942,400,000	1.61
1.20	MWG	275,000	61,000	16,775,000,000	2.72
1.21	NLG	374,900	36,550	13,702,595,000	2.22
1.22	NTC	66,700	213,000	14,207,100,000	2.30
1.23	PC1	506,130	22,900	11,590,377,000	1.88
1.24	PNJ	312,733	97,900	30,616,560,700	4.96
1.25	PVS	360,000	33,900	12,204,000,000	1.96
1.26	QNS	319,900	50,000	15,995,000,000	2.59
1.27	REE	169,975	67,900	11,541,302,500	1.87
1.28	SAS	84,200	36,300	3,056,460,000	0.49
1.29	SGN	132,900	84,000	11,163,600,000	1.81
1.30	STB	1,487,300	36,900	54,881,370,000	8.88
1.31	SZC	141,100	42,400	5,982,640,000	0.97
1.32	TDM	238,150	49,800	11,859,870,000	1.92
1.33	THG	191,865	49,500	9,497,317,500	1.54
1.34	TLG	185,130	65,900	12,200,067,000	1.97
1.35	VIB	890,370	19,700	17,540,289,000	2.84

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2024 (%)
II	Other securities			686,605,500	0.11
1	Right to buy shares			686,605,500	0.11
1.1	MIG	610,316	1,125	686,605,500	0.11
III	Other assets			541,598,000	0.09
1	Dividend receivables			541,598,000	0.09
III	Cash			31,376,825,925	5.08
1	Cash at banks			31,376,825,925	5.08
1.1	- Demand deposits			31,376,825,925	5.08
IV	Total investment portfolio			617,841,488,075	100.00

Hanoi, Vietnam
31 March 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 Mid-cap Growth Fund

STATEMENT OF CASH FLOW
for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before income tax		103,914,054,944	79,780,152,567
02	2. Adjustments to reconcile profit before tax:		(83,130,261,150)	(75,825,906,212)
	<i>In which:</i>			
03	Unrealized gain from revaluation of investments	5	(83,058,981,150)	(75,818,406,212)
04	Accrued expenses		(71,280,000)	(7,500,000)
05	3. Profit from investing activities before adjustments in working capital		20,783,793,794	3,954,246,355
20	(Increase)/decrease in investments		(184,327,905,000)	7,758,830,412
07	(Increase)/decrease in accrued interest income from investments		(156,893,252)	222,595,252
11	Increase/(decrease) in payables to Distributors		409,566,597	(96,087,906)
13	Increase/(decrease) in tax and payables to the State		42,352,647	(5,124,169)
14	Increase in payables to fund unit holders for fund units subscriptions		1,410,235,223	484,493,453
15	Increase in payables to fund unit holders for fund units redemptions		795,299,797	-
16	Increase in other payables		27,000,000	-
17	Increase/(decrease) in fund management fee payables		610,936,915	(52,293,897)
19	Net cash flows (used in)/from investing activities		(160,405,613,279)	12,266,659,500
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	11	328,843,788,806	83,324,536,122
32	2. Payments on redemption of fund units	11	(142,271,585,638)	(95,988,013,552)
30	Net cash from from/(used in) financing activities		186,572,203,168	(12,663,477,430)
40	III. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR		26,166,589,889	(396,817,930)

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
50	IV. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	4	5,210,236,036	5,607,053,966
51	Cash at banks at the beginning of year:		5,210,236,036	5,607,053,966
52	- Cash at banks for the Fund's operation		4,485,822,583	5,367,133,966
	<i>In which:</i>			
	<i>Deposits with terms under three (3) months</i>		2,029,742,742	-
	<i>Demand deposit for the Fund's operation</i>		2,456,079,841	5,367,133,966
53	- Deposits of fund unit holders for fund unit subscription and redemption		724,413,453	239,920,000
55	V. CASH AND CASH EQUIVALENTS AT THE END OF YEAR	4	31,376,825,925	5,210,236,036
56	Cash at banks at the end of year:		31,376,825,925	5,210,236,036
57	- Cash at banks for the Fund's operation		23,729,642,948	4,485,822,583
	<i>In which:</i>			
	<i>Demand deposits for the Fund's operation</i>		23,729,642,948	2,456,079,841
	<i>Deposits with terms under three (3) months</i>		-	2,029,742,742
58	- Deposits of fund unit holders for fund unit subscription and redemption		7,647,182,977	724,413,453
60	VI. NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		26,166,589,889	(396,817,930)

Hanoi, Vietnam
31 March 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 Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS

1.1 General information

The Fund

VCBF Mid-cap Growth Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 152/GCN-UBCK dated 24 August 2021 and Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 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, Ly Thai To Ward, Hoan Kiem District, 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 General Meeting of Investors 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 15,299,243.34 fund units amounting to VND152,992,433,400 and accounting for 305.98% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2024, the Fund's contributed capital is VND457,748,664,200 at par value, equivalent to 45,774,866.42 fund units.

Investment objectives

The Fund's investment objective is mainly to increase the principal portion in the medium and long term by allocating a majority proportion to stocks of mid-cap companies and high-growth potential enterprises. 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 Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment strategy

The Fund will mainly invest in a diversified portfolio of listed stocks which satisfies the regulations on Asset allocation to minimize risks for the Fund.

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

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

NAV valuation period ("NAV")

NAV will be computed 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 Tuesday, Thursday next week.

Investment restrictions

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

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

- g) At any time, the total value of commitments in derivative securities transactions, outstanding borrowings and payables of the Fund shall not exceed the net asset value of the Fund;
- h) Not to invest in Fund Certificates of VCBF – MGF;
- 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 bond funds;
- l) The Fund only invest in deposits and certificates of deposit issued by credit institutions on the list approved by the Fund Representative Board.

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

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

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 15 (fifteen) 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 Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

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 THE FINANCIAL STATEMENTS

2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying 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 financial position and investment portfolio, result of operations, 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 financial statements include the following reports:

1. The income statement
2. The statement of financial position
3. The statement of changes in net asset value, transactions of fund units
4. The statement of investment portfolio
5. The statement of cash flow
6. Notes to the 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 Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

2. BASIS FOR PREPARATION THE FINANCIAL STATEMENTS (continued)

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The 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 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' financial statements.

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Fund in preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2023.

3.2 *Accounting estimates*

The preparation of the 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' 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 financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the Board of Management of the Fund Management Company, the actual results may differ.

3.3 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of fund units holders for purchasing fund units waiting for allotment, 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 Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments

The Fund's investments include investments in listed bonds, unlisted bonds and deposits with terms over three (3) months.

Classification

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

Initial recognition

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

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

Subsequent recognition

Investments presented in "*Investments*" in the 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 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 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 ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds and is approved by the Board of Representatives and the Supervisory Bank. The gain or loss arising from the revaluation of investments are recognized in the 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 Mid-cap Growth Fund

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

3.4 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>

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Bonds (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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market' s transaction valuation
Shares (continued)		
11.	Stocks, other contributed capital	<ul style="list-style-type: none"> - Average price of successful transactions on the latest trading date before the Valuation Day which are provided by three (03) quotation providers that are not the related persons of VCBF. - In case of no full quotation of three (03) quotation providers, use one of following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price/ contributed capital value; or + Book value.
12.	Right issue to buy share	<p>Value of the right = Max {0; (Price of shares – Issuing price) x conversion rate}</p> <p>In which:</p> <p>Conversion rate = Number of shares entitled to buy/ 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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
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.

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

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

Net asset value per fund unit is calculated by dividing net asset value by the total number of fund units outstanding as at the latest trading day preceding the valuation day and is rounded down to two (2) decimals.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium*

3.6.1 *Contributed capital*

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

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

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

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

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

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

3.6.2 *Retained earnings*

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

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

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

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

3.6.3 *Profit/Assets distributed to fund unit holders*

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

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 by the General Meeting of Investors in compliance with the Fund's Charter and prevailing securities laws.



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VCBF Mid-cap Growth Fund

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Receivables

Receivables are presented in the 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. Provision expense is recognized into expense or income of the income statement. Provision for receivables from sales of securities is recognized as expense increased during the year. Provision for receivables from dividends, coupons and deposit interest is recognized as income decreased during the year.

The Fund has made provision for overdue debts in accordance with Circular No 48/2019/TT-BTC modified by Circular No 24/2022/TT-BTC as follows:

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

3.8 Payables and accrued expenses

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

3.9 Expenses

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

3.9.1 Management fee of public securities investment fund

Management fee of public securities investment fund includes fund management fee, fund administration fee and transfer agency service 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.

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

3.9 *Expenses* (continued)

3.9.1 *Investment portfolio management fee* (continued)

(i) *Fund management fee*

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

(ii) *Fund administration fee*

From 1 July 2022 to 31 January 2023, fund administration fee is calculate at 0.05% per annum based on NAV, with the minimum of VND11,000,000 per month. From 1 February 2023, fund administration fee is calculate at 0.05% per annum based on NAV, with the minimum of VND31,000,000 per month. The fee is exclusive of value-added-tax. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider.

(iii) *Transfer agent fee*

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

3.9.2 *Supervisory fee*

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

3.9.3 *Custody fee*

Custody fee is calculated at 0.03% per annum based 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 record as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

3.9.4 *Transaction fee*

The Fund has the obligation to pay the Supervisory Bank a transaction fee of VND220,000 per transaction.

3.9.5 *Financial reporting fee*

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

Vietcombank Fund Management Company Limited

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

3.10 Revenue recognition

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

Dividends

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

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

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

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

Income from securities trading activities

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

3.11 Tax

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

Dividend payments to fund unit holders

When the Fund pays dividends to fund unit holders, the Fund Management Company must comply with regulations on tax deduction and tax payment in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value added tax and personal income tax applicable to resident individuals conducting business activities; guiding the implementation of a number of amendments and supplements to personal income tax as provided for in the Law amending and supplementing a number of articles of Tax Laws No. 71/2014/QH13 and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government detailing the implementation of the law amending and supplementing some articles of the tax law and amending and supplementing some articles of the tax decrees, Circular No. 96/2015/TT-BTC dated 22 June 2015 guiding corporate income tax in the Decree No.12/2015/ND-CP dated 12 February 2015 issued by the Government detailing the implementation of the law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the tax decrees and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No.151/2014/TT-BTC dated 10 October 2014 issued by the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy for dividends to institutional unit holders.

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 at 20% of distributed profit (except for distributed profit portions already imposed with corporate income tax in the previous stage and bond interest collected from tax-free bonds in accordance with the current regulations). 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.

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VCBF Mid-cap Growth Fund

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

3.11 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.

3.12 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.

3.13 Off balance sheet items

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

3.14 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC dated 6 November 2009 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 ("Circular 210") 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 Mid-cap Growth Fund

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

3.14 *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 distributors, accrued expenses, payables to fund unit holders for fund unit subscription and redemption, payables for fund management fee and other payables.

Financial instruments - subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. The Fund used methods and assumptions presented at Note 22 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 financial statements, are considered to be nil balance.

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	23,729,642,948	2,456,079,841
Deposit of fund unit holders for fund units subscription and redemption	7,647,182,977	724,413,453
Deposits with terms under three (3) months	-	2,029,742,742
	31,376,825,925	5,210,236,036

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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Fair value VND
			Increase VND	Decrease VND	Net increase VND	
31 December 2024						
Shares	488,919,039,588	585,236,458,650	106,323,927,062	(10,006,508,000)	96,317,419,062	585,236,458,650
Right to buy shares (*)	-	686,605,500	686,605,500	-	686,605,500	686,605,500
	488,919,039,588	585,923,064,150	107,010,532,562	(10,006,508,000)	97,004,024,562	585,923,064,150
31 December 2023						
Shares	304,591,134,588	318,307,770,500	35,210,576,412	(21,493,940,500)	13,716,635,912	318,307,770,500
Right to buy shares	-	228,407,500	228,407,500	-	228,407,500	228,407,500
	304,591,134,588	318,536,178,000	35,438,983,912	(21,493,940,500)	13,945,043,412	318,536,178,000
Impact of the revaluation difference on investments in the income statement					83,058,981,150	

(*) According to the announcement number 1989/2024/TB-SGDHCM dated 03 December 2024 by the Ho Chi Minh City Stock Exchange regarding the final registration date for the purchase right of MIG securities of Military Insurance Company. Accordingly, the right to buy shares for existing shareholders at the ratio of 100:15 (1 share entitled to 1 right, 100 rights can buy 15 new shares). The last registration date is 10 December 2024, the share purchase period is from 18 December 2024 to 08 January 2025. As of the date of issuing this financial report, the Fund has purchased all 610,316 shares equivalent to purchase rights owned on 31 December 2024.

Vietcombank Fund Management Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. RECEIVABLES AND ACCRUED DIVIDENDS, INTEREST FROM INVESTMENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Accrued dividends	541,598,000	379,800,000
Interest receivable from term deposits	-	4,904,748
	541,598,000	384,704,748

7. ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Remuneration of the Fund's Representative Board	27,000,000	-
Audit fee	-	71,280,000
	27,000,000	71,280,000

8. PAYABLES TO FUND UNIT HOLDERS FOR FUND UNITS SUBSCRIPTION

This is the amount of money that investors have paid for the purchase of fund certificates and are awaiting transaction completion as of the end of the fiscal year.

9. PAYABLES TO FUND UNIT HOLDERS FOR FUND UNITS REDEMPTION

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

10. FUND MANAGEMENT FEE PAYABLE

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable of fund management fee	863,044,151	264,388,744
Payable of fund administration fee	37,400,000	37,400,000
Payable of supervisory fee	22,345,762	17,600,000
Payable of custody fee - safekeeping fee	15,235,746	11,000,000
Payable of transfer agent fee	11,000,000	11,000,000
Payable of custody fee - transaction fee	4,400,000	1,100,000
	953,425,659	342,488,744

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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11. STATEMENT OF CHANGES IN OWNERS' EQUITY

	<i>Beginning balance VND</i>	<i>Movement during the year VND</i>	<i>Ending balance VND</i>
Subscription capital			
Number of fund units ("unit")	44,069,271.71	26,935,534.09	71,004,805.80
Subscription capital at par value	440,692,717,100	269,355,340,900	710,048,058,000
Capital premium	(3,318,505,796)	59,488,447,906	56,169,942,110
Total subscription capital	437,374,211,304	328,843,788,806	766,218,000,110
Redemption capital			
Number of fund units ("unit")	(13,615,232.26)	(11,614,707.12)	(25,229,939.38)
Redemption capital at par value	(136,152,322,600)	(116,147,071,200)	(252,299,393,800)
Capital premium	3,421,584,983	(26,124,514,438)	(22,702,929,455)
Total redemption capital	(132,730,737,617)	(142,271,585,638)	(275,002,323,255)
Number of outstanding fund units ("unit")	30,454,039.45	15,320,826.97	45,774,866.42
Outstanding contributed capital	304,643,473,687	186,572,203,168	491,215,676,855
Retained earnings	18,349,462,900	103,914,054,944	122,263,517,844
NAV	322,992,936,587		613,479,194,699
NAV per fund unit	10,605.91		13,402.09

12. RETAINED EARNINGS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Realized profit	25,259,493,282	4,404,419,488
Unrealized profit	97,004,024,562	13,945,043,412
	122,263,517,844	18,349,462,900

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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13. INTEREST INCOME

	<i>Current year VND</i>	<i>Previous year VND</i>
Interest from term deposits	144,538,909	93,211,515
Interest from demand deposits	23,095,807	6,200,879
	167,634,716	99,412,394

14. GAIN FROM INVESTMENT TRADING

	<i>Current year</i>		
	<i>Total trading amount during the year VND</i>	<i>Weighted average cost at the end of the trading date VND</i>	<i>Gain on investment trading during the year VND</i>
Shares	40,587,952,000	19,866,350,000	20,721,602,000
	<i>Previous year</i>		
	<i>Total trading amount during the year VND</i>	<i>Weighted average cost at the end of the trading date VND</i>	<i>Gain on investment trading during the year VND</i>
Shares	21,435,565,000	18,756,885,412	2,678,679,588

15. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>Current year VND</i>	<i>Previous year VND</i>
Transaction expenses for buying investments	286,725,679	14,997,188
Transaction expenses for selling investments	60,881,928	31,134,262
Other trading fee	85,331	125,457
	347,692,938	46,256,907

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15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

In 2024, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies (2)	Relationship with the Fund Management Company (3)	Trading rate of the Fund at each securities company			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the year VND (4)	Total trading value of the Fund during the year (*) VND (5)	Trading rate of the Fund at each securities company during the year (%) (6)=(4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)=(4)/(5)	(7)	(8)
1	Vietcap Securities Joint Stock Company	Not related	52,227,190,000	240,002,207,000	21.76	0.15	0.00 - 0.45
2	Viet Dragon Securities Corporation	Not related	31,695,555,000	240,002,207,000	13.21	0.14	0.00 - 0.45
3	Vietcombank Securities Co., Ltd	Related party	38,860,037,000	240,002,207,000	16.19	0.15	0.00 - 0.45
4	SSI Securities Corporation	Not related	44,639,100,000	240,002,207,000	18.60	0.15	0.00 - 0.45
5	Ho Chi Minh City Securities Corporation	Not related	54,128,060,000	240,002,207,000	22.55	0.15	0.00 - 0.45
6	MB Securities Joint Stock Company	Not related	18,452,265,000	240,002,207,000	7.69	0.10	0.00 - 0.45
	Total		240,002,207,000		100.00		

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16. CUSTODY FEE

	<i>Current year VND</i>	<i>Previous year VND</i>
Custody fee - safekeeping fee	150,802,836	132,000,000
Custody fee - transaction fee	47,740,000	6,160,000
Custody fee - depository fee paid to the Viet Nam Securities Depository and Clearing Corporation	36,471,061	27,853,337
	235,013,897	166,013,337

17. OTHER OPERATING EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Remuneration of the Fund Representatives Board	120,000,000	120,000,000
Bank charges	10,967,854	7,308,619
Annual fee for the State Securities Commission	7,500,000	7,500,000
	138,467,854	134,808,619

Vietcombank Fund Management Company Limited
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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2024:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December 2023	322,992,936,587	30,454,039.45	10,605.91	
First period of January 2024	322,973,179,521	30,454,039.45	10,605.26	(0.65)
Second period of January 2024	323,835,290,437	30,214,032.04	10,718.04	112.78
Third period of January 2024	327,346,159,441	30,310,615.34	10,799.72	81.68
Fourth period of January 2024	328,458,980,967	30,466,142.39	10,781.11	(18.61)
Fifth period of January 2024	325,557,472,068	30,507,954.14	10,671.23	(109.88)
Sixth period of January 2024	329,424,559,189	30,450,343.43	10,818.41	147.18
Seventh period of January 2024	332,980,932,338	30,191,605.28	11,028.92	210.51
Eighth period of January 2024	332,930,532,479	30,195,449.95	11,025.85	(3.07)
Ninth period of January 2024	337,966,304,099	30,364,425.06	11,130.33	104.48
Last period of January 2024	338,212,941,777	30,493,261.08	11,091.39	(38.94)
First period of February 2024	345,966,508,652	30,567,840.52	11,317.98	226.59
Second period of February 2024	352,491,408,215	30,836,605.01	11,430.94	112.96
Third period of February 2024	354,930,831,465	30,986,543.04	11,454.35	23.41
Fourth period of February 2024	364,812,839,447	31,648,975.78	11,526.84	72.49
Fifth period of February 2024	366,914,342,649	31,867,216.32	11,513.84	(13.00)
Sixth period of February 2024	375,043,751,244	32,160,553.86	11,661.60	147.76
Last period of February 2024	380,051,864,604	32,412,548.01	11,725.45	63.85
First period of March 2024	386,764,967,488	32,412,548.01	11,932.56	207.11
Second period of March 2024	391,965,610,365	33,025,743.51	11,868.48	(64.08)
Third period of March 2024	388,342,951,695	33,216,478.29	11,691.27	(177.21)
Fourth period of March 2024	409,190,105,704	33,837,567.58	12,092.77	401.50
Fifth period of March 2024	405,761,924,271	34,053,459.71	11,915.43	(177.34)
Sixth period of March 2024	411,317,515,772	34,147,868.70	12,045.18	129.75
Seventh period of March 2024	411,870,701,026	34,285,020.19	12,013.13	(32.05)
Eighth period of March 2024	421,444,161,499	34,577,495.28	12,188.39	175.26
Last period of March 2024	424,928,366,340	34,748,094.32	12,228.82	40.43

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of April 2024	424,808,802,890	34,748,094.32	12,225.38	(3.44)
Second period of April 2024	428,721,514,681	35,366,249.71	12,122.33	(103.05)
Third period of April 2024	417,581,463,281	35,529,999.75	11,752.92	(369.41)
Fourth period of April 2024	425,329,495,674	35,884,806.29	11,852.63	99.71
Fifth period of April 2024	415,156,108,256	36,171,815.44	11,477.33	(375.30)
Sixth period of April 2024	413,327,033,933	36,574,177.10	11,301.06	(176.27)
Seventh period of April 2024	427,441,556,593	36,961,097.66	11,564.63	263.57
Last period of April 2024	430,603,812,355	37,098,111.40	11,607.16	42.53
First period of May 2024	430,578,235,385	37,098,111.40	11,606.47	(0.69)
Second period of May 2024	441,580,211,099	37,227,300.75	11,861.73	255.26
Third period of May 2024	447,472,643,694	37,374,832.42	11,972.56	110.83
Fourth period of May 2024	448,959,012,050	37,699,460.47	11,908.89	(63.67)
Fifth period of May 2024	458,070,480,362	37,839,635.71	12,105.57	196.68
Sixth period of May 2024	465,987,683,538	37,966,338.80	12,273.70	168.13
Seventh period of May 2024	469,849,930,836	38,170,572.58	12,309.21	35.51
Eighth period of May 2024	474,821,638,182	38,634,142.80	12,290.20	(19.01)
Ninth period of May 2024	477,111,163,947	38,679,187.14	12,335.08	44.88
Last period of May 2024	477,812,647,282	38,681,213.12	12,352.57	17.49
First period of June 2024	485,092,686,253	38,681,213.12	12,540.78	188.21
Second period of June 2024	491,745,939,861	39,131,838.29	12,566.38	25.60
Third period of June 2024	496,382,335,235	39,110,135.44	12,691.91	125.53
Fourth period of June 2024	504,461,334,751	39,339,338.72	12,823.33	131.42
Fifth period of June 2024	496,041,533,337	39,322,036.93	12,614.84	(208.49)
Sixth period of June 2024	505,237,325,865	39,578,440.80	12,765.46	150.62
Seventh period of June 2024	495,965,213,573	39,780,052.78	12,467.68	(297.78)
Eighth period of June 2024	503,089,261,289	40,173,869.04	12,522.79	55.11
Last period of June 2024	500,767,150,832	40,404,431.36	12,393.86	(128.93)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

<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>
First period of July 2024	503,402,062,287	40,404,431.36	12,459.08	65.22
Second period of July 2024	512,933,979,046	40,689,051.03	12,606.19	147.11
Third period of July 2024	521,743,377,681	40,946,032.84	12,742.22	136.03
Fourth period of July 2024	521,772,315,210	40,937,960.25	12,745.43	3.21
Fifth period of July 2024	521,418,571,361	40,913,754.15	12,744.33	(1.10)
Sixth period of July 2024	517,539,766,675	41,020,542.37	12,616.59	(127.74)
Seventh period of July 2024	511,055,208,486	41,141,497.84	12,421.89	(194.70)
Eighth period of July 2024	508,383,122,082	41,337,098.62	12,298.47	(123.42)
Ninth period of July 2024	515,965,347,220	41,646,079.39	12,389.28	90.81
Last period of July 2024	518,439,428,038	42,009,895.03	12,340.88	(48.40)
First period of August 2024	492,545,079,968	42,168,505.93	11,680.40	(660.48)
Second period of August 2024	507,021,350,684	42,416,130.04	11,953.50	273.10
Third period of August 2024	520,996,662,468	42,642,250.70	12,217.85	264.35
Fourth period of August 2024	520,639,354,095	42,844,436.48	12,151.85	(66.00)
Fifth period of August 2024	537,810,824,927	42,871,820.71	12,544.62	392.77
Sixth period of August 2024	543,200,714,564	42,924,603.69	12,654.76	110.14
Seventh period of August 2024	543,049,933,314	43,183,330.31	12,575.45	(79.31)
Eighth period of August 2024	540,364,332,204	43,100,270.00	12,537.37	(38.08)
Last period of August 2024	541,232,341,786	42,993,687.67	12,588.64	51.27
First period of September 2024	538,298,572,899	42,993,687.67	12,520.40	(68.24)
Second period of September 2024	532,521,188,761	43,093,329.48	12,357.39	(163.01)
Third period of September 2024	530,459,780,040	43,068,352.56	12,316.69	(40.70)
Fourth period of September 2024	527,301,215,695	43,082,639.38	12,239.29	(77.40)
Fifth period of September 2024	535,961,030,787	43,029,673.29	12,455.61	216.32
Sixth period of September 2024	540,854,024,668	43,044,326.09	12,565.04	109.43
Seventh period of September 2024	550,417,411,098	43,013,738.58	12,796.31	231.27
Last period of September 2024	546,744,511,278	42,885,381.37	12,748.97	(47.34)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of October 2024	546,377,847,210	42,961,870.57	12,717.73	(31.24)
Second period of October 2024	541,589,201,671	43,051,428.01	12,580.05	(137.68)
Third period of October 2024	548,798,046,858	43,113,598.67	12,729.11	149.06
Fourth period of October 2024	553,103,479,885	43,230,897.51	12,794.17	65.06
Fifth period of October 2024	551,174,829,272	43,320,077.93	12,723.31	(70.86)
Sixth period of October 2024	551,562,472,290	43,367,118.20	12,718.44	(4.87)
Seventh period of October 2024	552,588,863,020	43,491,960.05	12,705.54	(12.90)
Eighth period of October 2024	550,388,236,447	43,562,041.42	12,634.58	(70.96)
Ninth period of October 2024	557,935,964,858	43,742,707.71	12,754.94	120.36
Last period of October 2024	560,624,773,138	43,860,306.04	12,782.05	27.11
First period of November 2024	553,870,232,473	43,860,306.04	12,628.05	(154.00)
Second period of November 2024	567,573,553,112	44,128,412.64	12,861.86	233.81
Third period of November 2024	569,039,520,689	44,266,876.78	12,854.74	(7.12)
Fourth period of November 2024	569,899,934,581	44,378,411.03	12,841.82	(12.92)
Fifth period of November 2024	558,209,800,650	44,429,791.74	12,563.86	(277.96)
Sixth period of November 2024	557,942,623,617	44,629,499.68	12,501.65	(62.21)
Seventh period of November 2024	571,324,581,581	44,907,613.26	12,722.22	220.57
Eighth period of November 2024	577,234,127,606	45,131,888.55	12,789.93	67.71
Last period of November 2024	587,196,006,842	45,168,369.42	13,000.15	210.22

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of December 2024	587,612,464,200	45,168,369.42	13,009.37	9.22
Second period of December 2024	587,094,866,219	45,229,625.80	12,980.31	(29.06)
Third period of December 2024	597,025,721,505	44,846,632.57	13,312.60	332.29
Fourth period of December 2024	594,916,792,468	44,880,320.97	13,255.62	(56.98)
Fifth period of December 2024	594,148,879,545	44,873,991.84	13,240.38	(15.24)
Sixth period of December 2024	597,159,169,926	45,041,658.16	13,257.93	17.55
Seventh period of December 2024	601,954,406,076	45,229,311.59	13,308.94	51.01
Eighth period of December 2024	609,911,933,927	45,312,264.84	13,460.19	151.25
Ninth period of December 2024	610,229,655,688	45,424,447.18	13,433.94	(26.25)
Last period of December 2024	613,479,194,699	45,774,866.42	13,402.09	(31.85)
Average NAV for the year	481,039,551,021			
Change in NAV per fund unit for the year - maximum				(660.48)
Change in NAV per fund unit for the year - minimum				(0.65)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December 2022	255,876,261,450	31,834,509.36	8,037.70	
First period of January 2023	255,844,578,571	31,834,509.36	8,036.70	(1.00)
Second period of January 2023	261,965,054,109	31,843,790.76	8,226.56	189.86
Third period of January 2023	261,823,262,101	31,853,609.85	8,219.57	(6.99)
Fourth period of January 2023	264,320,592,366	31,880,225.43	8,291.05	71.48
Fifth period of January 2023	265,398,371,260	31,886,208.11	8,323.29	32.24
Sixth period of January 2023	273,615,097,674	31,872,718.86	8,584.61	261.32
Seventh period of January 2023	276,078,205,031	31,897,165.94	8,655.25	70.64
Eighth period of January 2023	277,189,821,296	31,897,165.94	8,690.10	34.85
Last period of January 2023	280,412,435,812	31,939,813.44	8,779.40	89.30
First period of February 2023	272,569,599,555	31,939,813.44	8,533.85	(245.55)
Second period of February 2023	272,168,089,855	31,999,983.57	8,505.25	(28.60)
Third period of February 2023	269,037,303,898	32,036,762.78	8,397.76	(107.49)
Fourth period of February 2023	262,491,426,072	32,052,755.26	8,189.35	(208.41)
Fifth period of February 2023	264,527,016,633	32,099,268.45	8,240.90	51.55
Sixth period of February 2023	276,453,727,289	32,073,674.18	8,619.33	378.43
Seventh period of February 2023	269,005,022,056	31,965,583.80	8,415.45	(203.88)
Eighth period of February 2023	257,010,781,157	31,939,553.01	8,046.78	(368.67)
Last period of February 2023	257,829,402,117	31,951,607.35	8,069.37	22.59
First period of March 2023	263,571,250,591	31,951,607.35	8,249.07	179.70
Second period of March 2023	259,698,109,078	31,990,031.39	8,118.09	(130.98)
Third period of March 2023	264,044,834,904	31,946,365.65	8,265.25	147.16
Fourth period of March 2023	262,565,550,011	31,932,980.12	8,222.39	(42.86)
Fifth period of March 2023	264,317,651,323	31,935,274.43	8,276.66	54.27
Sixth period of March 2023	256,225,519,858	31,891,864.97	8,034.19	(242.47)
Seventh period of March 2023	258,251,867,604	31,854,583.60	8,107.21	73.02
Eighth period of March 2023	261,829,892,494	31,851,766.10	8,220.26	113.05
Ninth period of March 2023	262,116,586,644	31,855,982.10	8,228.17	7.91
Last period of March 2023	266,641,102,909	31,858,733.62	8,369.48	141.31

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

<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>
First period of April 2023	270,526,852,356	31,858,733.62	8,491.45	121.97
Second period of April 2023	273,830,188,719	31,849,290.78	8,597.68	106.23
Third period of April 2023	272,753,922,451	31,818,954.55	8,572.05	(25.63)
Fourth period of April 2023	275,848,575,166	31,801,443.31	8,674.08	102.03
Fifth period of April 2023	273,940,097,315	31,812,557.97	8,611.06	(63.02)
Sixth period of April 2023	276,008,953,634	31,822,421.66	8,673.41	62.35
Seventh period of April 2023	278,555,789,415	31,830,263.71	8,751.28	77.87
Eighth period of April 2023	273,230,856,771	31,375,358.18	8,708.45	(42.83)
Last period of April 2023	269,949,136,170	30,824,268.19	8,757.68	49.23
First period of May 2023	269,897,285,324	30,824,268.19	8,755.99	(1.69)
Second period of May 2023	273,379,253,953	30,852,597.80	8,860.81	104.82
Third period of May 2023	275,133,360,406	30,870,536.84	8,912.49	51.68
Fourth period of May 2023	277,239,140,077	30,785,841.58	9,005.41	92.92
Fifth period of May 2023	276,844,572,968	30,735,250.94	9,007.39	1.98
Sixth period of May 2023	281,554,699,911	30,785,302.59	9,145.75	138.36
Seventh period of May 2023	277,236,740,828	30,479,310.01	9,095.89	(49.86)
Eighth period of May 2023	280,612,538,727	30,506,230.38	9,198.53	102.64
Last period of May 2023	280,916,397,989	30,343,208.33	9,257.96	59.43
First period of June 2023	280,675,964,588	30,014,923.28	9,351.21	93.25
Second period of June 2023	284,404,021,122	30,109,677.18	9,445.60	94.39
Third period of June 2023	288,656,645,590	30,144,906.54	9,575.63	130.03
Fourth period of June 2023	285,207,590,557	30,154,793.14	9,458.11	(117.52)
Fifth period of June 2023	286,300,781,793	30,137,063.14	9,499.95	41.84
Sixth period of June 2023	292,897,591,172	30,159,852.95	9,711.50	211.55
Seventh period of June 2023	295,103,622,581	30,172,536.00	9,780.53	69.03
Eighth period of June 2023	298,218,763,001	30,269,085.63	9,852.25	71.72
Last period of June 2023	297,489,465,924	30,596,108.38	9,723.11	(129.14)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (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 July 2023	298,354,255,963	30,596,108.38	9,751.37	28.26
Second period of July 2023	302,526,955,602	30,696,198.57	9,855.51	104.14
Third period of July 2023	309,038,306,548	30,812,142.19	10,029.75	174.24
Fourth period of July 2023	312,667,703,801	30,882,078.48	10,124.56	94.81
Fifth period of July 2023	315,779,129,910	30,952,823.34	10,201.94	77.38
Sixth period of July 2023	317,347,652,975	31,080,137.82	10,210.62	8.68
Seventh period of July 2023	322,273,411,044	31,048,424.78	10,379.70	169.08
Eighth period of July 2023	320,641,603,694	31,076,851.43	10,317.69	(62.01)
Last period of July 2023	323,975,455,391	31,102,658.45	10,416.32	98.63
First period of August 2023	320,230,566,349	31,273,752.83	10,239.59	(176.73)
Second period of August 2023	325,300,242,091	31,293,517.40	10,395.13	155.54
Third period of August 2023	325,980,275,653	31,347,671.00	10,398.86	3.73
Fourth period of August 2023	325,518,183,099	31,355,129.91	10,381.65	(17.21)
Fifth period of August 2023	327,281,846,782	31,360,277.55	10,436.19	54.54
Sixth period of August 2023	307,766,506,933	30,839,275.95	9,979.69	(456.50)
Seventh period of August 2023	306,924,089,368	30,861,683.55	9,945.15	(34.54)
Eighth period of August 2023	316,846,914,654	30,876,417.62	10,261.77	316.62
Ninth period of August 2023	323,533,872,341	30,921,475.51	10,463.08	201.31
Last period of August 2023	327,741,022,492	30,938,972.89	10,593.14	130.06
First period of September 2023	327,661,613,996	30,938,972.89	10,590.57	(2.57)
Second period of September 2023	334,218,204,348	30,974,361.75	10,790.15	199.58
Third period of September 2023	328,830,998,145	30,960,926.88	10,620.83	(169.32)
Fourth period of September 2023	334,302,117,242	30,999,940.87	10,783.95	163.12
Fifth period of September 2023	332,508,143,201	30,894,555.73	10,762.67	(21.28)
Sixth period of September 2023	338,211,301,931	30,897,780.16	10,946.13	183.46
Seventh period of September 2023	320,425,799,535	30,983,440.88	10,341.84	(604.29)
Eighth period of September 2023	318,902,905,699	30,582,017.31	10,427.79	85.95
Last period of September 2023	320,550,152,359	30,709,708.20	10,438.07	10.28

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (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 October 2023	320,656,176,585	30,709,708.20	10,441.52	3.45
Second period of October 2023	316,980,096,613	30,823,057.64	10,283.86	(157.66)
Third period of October 2023	323,973,937,795	30,913,094.52	10,480.15	196.29
Fourth period of October 2023	329,250,882,388	30,970,020.91	10,631.27	151.12
Fifth period of October 2023	327,473,626,765	31,047,467.13	10,547.51	(83.76)
Sixth period of October 2023	315,270,731,747	31,048,897.06	10,154.00	(393.51)
Seventh period of October 2023	313,920,522,768	31,070,062.03	10,103.63	(50.37)
Eighth period of October 2023	317,173,003,675	31,164,246.69	10,177.46	73.83
Ninth period of October 2023	302,353,247,462	31,163,559.75	9,702.14	(475.32)
Last period of October 2023	294,831,253,063	31,167,104.66	9,459.69	(242.45)
First period of November 2023	297,971,948,922	31,167,104.66	9,560.46	100.77
Second period of November 2023	314,190,349,485	31,239,605.86	10,057.43	496.97
Third period of November 2023	323,486,383,257	31,360,945.72	10,314.94	257.51
Fourth period of November 2023	322,689,452,242	31,431,273.40	10,266.50	(48.44)
Fifth period of November 2023	325,782,687,297	31,358,340.60	10,389.02	122.52
Sixth period of November 2023	323,517,286,792	31,348,098.57	10,320.15	(68.87)
Seventh period of November 2023	326,299,232,923	31,352,056.79	10,407.58	87.43
Eighth period of November 2023	315,678,899,295	31,340,101.86	10,072.68	(334.90)
Ninth period of November 2023	321,909,745,234	31,523,408.62	10,211.76	139.08
Last period of November 2023	322,357,035,050	31,583,642.32	10,206.45	(5.31)

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

<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>
First period of December 2023	328,672,558,471	31,583,642.32	10,406.41	199.96
Second period of December 2023	330,046,027,862	31,661,538.88	10,424.19	17.78
Third period of December 2023	327,007,256,278	31,580,725.52	10,354.64	(69.55)
Fourth period of December 2023	324,378,911,772	31,653,369.54	10,247.84	(106.80)
Fifth period of December 2023	320,547,397,426	31,651,761.75	10,127.31	(120.53)
Sixth period of December 2023	325,101,233,121	31,728,766.81	10,246.26	118.95
Seventh period of December 2023	333,160,465,112	31,885,197.97	10,448.75	202.49
Eighth period of December 2023	334,748,803,456	31,846,214.32	10,511.41	62.66
Last period of December 2023	322,992,936,587	30,454,039.45	10,605.91	94.50
Average NAV for the year	297,168,625,461			
Change in NAV per fund unit for the year - maximum				(604.29)
Change in NAV per fund unit for the year - minimum				(1.00)



Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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19. OFF BALANCE SHEET ITEM

Number of outstanding fund units

By duration that the fund units could be redeemable:

	<i>Ending balance (fund units)</i>	<i>Beginning balance (fund units)</i>
Up to one year	45,774,866.42	30,454,039.45

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

	<i>Current year %</i>	<i>Previous year %</i>
Expense ratio	2.26	2.26
Turnover ratio of investment portfolio	25.44	5.46

20.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value.

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

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

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 year (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 Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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20. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND (continued)

20.2 Turnover ratio

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) year.

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

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

21. 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:

21.1 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 instrument will fluctuate due to the changes in market's interest rate. Market risk due to interest rate fluctuation primarily relates to cash, bank deposits, certificates of deposit and corporate bonds. These assets are highly liquid in nature and the Fund holds these assets not for speculative purposes.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

The Fund Management Company believes that interest rate risk does not have any impact on the Fund's operations. The Fund does not apply sensitive to interest analysis because investment portfolio of the Fund comprising of fixed income assets which has low interest rate risk.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

21.1 *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 31 December 2024.

(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 VND585,923,064,150. A decrease of 10% in these securities' price could have an impact of approximately VND58,592,306,415 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 VND58,592,306,415.

21.2 *Credit risk*

Credit risk is the risk that the counterparty participates to a financial instrument or customer contract will cause a financial loss for the Fund by failing to discharge an obligation as commitment. These credit exposures exist within financial relationships including deposits with banks, corporate bonds, certificate of deposit and other financial instruments.

The Fund places balances of bank deposits with well-known banks in Vietnam. Credit risk posing to balances of bank deposits is managed by the Fund's Investment management department in accordance with the Fund's policy. The Fund evaluates the concentration of credit risk in respect to deposits at banks is very low.

It is the Fund's policy to enter into financial instruments with reputable counterparties. The Investment management Department closely monitors the creditworthiness of the Fund's counterparties by reviewing their financial health, credit worthiness, financial statements and press releases on a regular basis.

21.3 *Liquidity risk*

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

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

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22. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund at 31 December 2024 are presented as follows:

	Ending balance		Beginning balance	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
Cash and cash equivalents	31,376,825,925	31,376,825,925	5,210,236,036	5,210,236,036
Net investments	585,923,064,150	585,923,064,150	318,536,178,000	318,536,178,000
- Shares	585,236,458,650	585,236,458,650	318,307,770,500	318,307,770,500
- Right to buy shares	686,605,500	686,605,500	228,407,500	228,407,500
Receivables	541,598,000	541,598,000	384,704,748	384,704,748
	617,841,488,075	617,841,488,075	324,131,118,784	324,131,118,784
Financial liabilities				
Payables to Distributors	409,566,597	409,566,597	-	-
Accrued payables	27,000,000	27,000,000	71,280,000	71,280,000
Payables to fund unit holders for fund units subscription	2,134,648,676	2,134,648,676	724,413,453	724,413,453
Payables to fund unit holders for fund units redemption	795,299,797	795,299,797	-	-
Fund management fee payable	953,425,659	953,425,659	342,488,744	342,488,744
	4,319,940,729	4,319,940,729	1,138,182,197	1,138,182,197

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 to Distributors, accrued payables, payables of subscription and redemption to the investors, payables to fund management services were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of cash and cash equivalents, shares is re-valued using the valuation method stated in Note 3.4.

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

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

23.1 Related parties

a) The Fund Management Company

The significant transactions during the year was as follow:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Fund management fee	9,039,985,453	5,384,025,044

The outstanding balance at the end of year was as follow:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Fund management fee payable	863,044,151	264,388,744
Redemption fee payable to Fund Management Company	409,566,597	-
	1,272,610,748	264,388,744

b) Remunerations of the Fund Representatives Board

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

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Remunerations of the Fund Representatives Board	120,000,000	120,000,000

The outstanding balance at the end of year was as follow:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Remunerations payable of the Fund Representatives Board	27,000,000	-

Vietcombank Fund Management Company Limited

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

23.1 Related parties (continued)

c) Fund units held by the related parties

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

Related parties	Relationship	Ending balance		Beginning balance	
		Fund units held by	Holding percentage (%)	Fund units held by	Holding percentage (%)
Vietcombank Fund Management Company Limited	Fund Management Company	4,861,250.92	10.62	4,861,250.92	15.96
Other related parties		508,362.12	1.11	470,012.33	1.55
		5,369,613.04	11.73	5,331,263.25	17.51

23.2 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 at the date prior to the Valuation Day with the minimum fee is VND16,000,000 per month, exclusive of value-added tax. Custody fee is equivalent to 0.03% per annum of NAV with the minimum fee is VND11,000,000 per month.

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. Accordingly, from 1 July 2022 to 31 January 2023, the fund administration services fee is 0.05% per annum of NAV with the minimum fee is VND11,000,000 per month; from 1 February 2023 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 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.

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

23.2 Other key contracts (continued)

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Supervisory fee	227,560,623	211,200,000
Custody fee - safekeeping fee	150,802,836	132,000,000
Custody fee - transaction fee	47,740,000	6,160,000
Fund administration fee	448,800,000	427,289,723
Interests from demand deposit	23,095,807	6,200,879
Bank charges	10,967,854	7,308,619

The outstanding balance was as follow:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit	31,376,825,925	3,180,493,294
Payable of Supervisory service	22,345,762	17,600,000
Payable of Custody fee - safekeeping fee	15,235,746	11,000,000
Payable of Custody fee - transaction fee	4,400,000	1,100,000
Payable of of Fund administration fee	37,400,000	37,400,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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24. 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 financial statements of the Fund.

Hanoi, Vietnam
31 March 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

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