

VCBF Blue Chip Fund

Financial statements

For the year ended 31 December 2025



VCBF Blue Chip Fund

Financial statements

For the year ended 31 December 2025



Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

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Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

GENERAL INFORMATION

THE FUND

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

Total number of initial distributed fund units was 5,916,400.31 fund units amounting to VND59,164,003,100 and accounting for 118.33% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2025, the Fund's contributed capital is VND286,817,476,800 at par value, equivalent to 28,681,747.68 fund units.

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

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

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

SUPERVISORY AND CUSTODIAN BANK

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the 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. 05/GPĐC-UBCK dated 13 January 2026. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Finance, most recently on 28 January 2026 (initial registration on 2 December 2005 by the Hanoi Department of Planning and Investment) 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 19 June 2019
Ms. Nguyen Thi Thuy	Independent member	Appointed on 15 March 2017
Ms. Vu Ngoc Quynh	Member	Appointed on 21 November 2023

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

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

Ms. Pham Thanh Huyen - Deputy Chief Executive Officer of the Fund Management Company was authorized by Ms. Nguyen Thi Hang Nga - Chief Executive Officer of the Fund Management Company to sign the accompanying financial statements in accordance with the Power of Attorney No. 12225/UQ-VCBF dated 25 August 2025.

AUDITORS

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

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Vietcombank Fund Management Company Limited VCBF Blue Chip Fund

REPORT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of Vietcombank Fund Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of 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 2025 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year ended 31 December 2025. 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 for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of the Fund Management Company does hereby state that, in its opinion, the accompanying financial statements give true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025, and of the results of its operations, changes in its net asset value, transactions of fund units and its cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to preparation and presentation of open-ended funds’ financial statements.

and on behalf of the Management of the Fund Management Company:



Ms. Phạm Thanh Huyền
Deputy Chief Executive Officer

Hanoi, Vietnam

31 March 2026

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

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

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

2. Operating efficiency

According to the audited financial statements of the Fund, at 31 December 2025, the change in net asset value (NAV) per fund unit and benchmark index is 22.84% and 44.24% respectively, as compared to 31 December 2024.

3. Investment strategy

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

The Fund's asset allocation as follows:

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

4. Type of the Fund

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

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

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

7. Operating duration

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

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

8. The Fund's scale at the reporting date

Total net asset value: 1,260,002,187,430 Vietnam dong

Number of fund units: 28,681,747.68 fund units.

9. Benchmark index

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

10. Dividend policy

The distribution of the Fund's profits to the fund unit holders shall be approved by the General Meeting of Investors or the Board of Representatives in compliance with the Fund's Charter as proposed by the Fund Management Company. Profit distribution is determined based on the 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 fulfil 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 2025</i> (%)	<i>31 December 2024</i> (%)	<i>31 December 2023</i> (%)
Securities portfolio	92.09	94.00	98.41
Other assets	7.91	6.00	1.59
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No.	Items	31 December 2025	31 December 2024	31 December 2023
1	Net asset value (NAV) of the Fund (VND)	1,260,002,187,430	702,431,588,631	387,650,368,858
2	Total outstanding fund units ("Unit")	28,681,747.68	19,641,874.53	13,770,366.16
3	NAV per fund unit	43,930.45	35,761.94	28,151.05
4	Maximum NAV per fund unit during the year	44,822.36	35,840.20	30,655.61
5	Minimum NAV per fund unit during the year	29,253.38	28,149.36	24,126.82
6	Closing price of a fund unit at the reporting date (a)	Not applicable	Not applicable	Not applicable
7	Maximum closing price of a fund unit during the 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)	22.84	27.04	16.67
9.1	Capital growth (%) per fund unit (change due to price fluctuation during the year) (b)	23.27	27.49	17.08
9.2	Earnings growth (%) per fund unit (based on realized income during the year) (b)	(0.43)	(0.45)	(0.41)
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expenses ratio (%)	2.21	2.22	2.23
14	Turnover rate of investment portfolio during the year (%)	32.62	20.99	10.40

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

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

(c) The Fund has not yet distributed profits.

Vietcombank Fund Management Company Limited
 VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. **OPERATING FIGURES** (continued)

3. **Growth over periods**

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Benchmark index of the Fund (%)</i>
1 year (from 1 January 2025 to 31 December 2025)	22.84	44.24
3 years (from 1 January 2023 to 31 December 2025)	82.06	98.53
3 years (annually compounded return)	22.11	25.68
Since inception	339.30	227.14
Since inception (annually compounded return)	13.91	10.99

4. **Annual growth rate**

<i>Item</i>	<i>2025 (%)</i>	<i>2024 (%)</i>	<i>2023 (%)</i>
Growth of NAV per fund unit	22.84	27.04	16.67

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics overview

Vietnam's GDP growth accelerated in 2025 and exceeded the official target, expanding by 8.02% YoY for the full year (8.46% YoY in 4Q), well above the pre-pandemic five-year average of 6.76%. The improvement reflected broad based recovery across manufacturing and services.

- ▶ Industrial & Construction sector grew by 9.0% YoY (2024: 8.2%), remaining the key growth engine. Manufacturing & Processing expanded by 10.0% YoY, continuing to lead overall output growth, though still below the pre-Covid five-year average of 12.2%. Construction accelerated to 9.6% YoY, the strongest pace since 2016, supported by rapid public investment disbursement, while Mining & Extraction returned to marginal growth of 0.4% after two consecutive years of contraction.
- ▶ Services sector increased by 8.6% YoY, above the 7.0% pre-pandemic average and broadly in line with pre-Covid growth rates.
- ▶ Agriculture, Forestry & Fisheries expanded by 3.8% YoY, outperforming historical averages and nearly matching 2023 growth despite adverse weather conditions in 4Q.
- ▶ Retail sales of goods and services rose by 9.2% YoY in nominal terms and 6.7% YoY in real terms, reflecting resilient domestic consumption.
- ▶ PMI remained above the 50 point expansion threshold throughout 2H 2025, averaging 52.4, a marked improvement from contractionary levels in 1H (48.8 average), indicating recovery in new and export orders.
- ▶ Exports grew by 17.0% YoY despite early year concerns regarding potential US tariff disruptions. Electronics (+48.4% YoY) and machinery (+13.2% YoY) led growth. The merchandise trade surplus reached US\$20.0bn, lower than last year's exceptionally high level but still well above historical five to ten year averages.
- ▶ FDI disbursements hit a new record of US\$27.6bn (+9.0% YoY), with manufacturing accounting for the dominant share, reinforcing Vietnam's medium-term industrial outlook.
- ▶ Inflation rate reached 3.5% YoY, remaining below the Government's approved ceiling of 4.5-5.0%, though higher than 2.9% in 2024 amid robust credit growth of 17.7% for the year.

On the external front, exchange rate pressure eased in 4Q following three 25bps rate cuts by the Federal Reserve during the year. The VND appreciated slightly by 0.26% QoQ in 4Q, narrowing its annual depreciation to 3.2% YoY, while the DXY declined by 9.4%. A strong capital account, supported by trade surplus and record FDI inflows, continued to provide a buffer for FX stability.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

2. Stock Market

The market concluded 2025 on a historic note, closing at 1,784.5 points—a robust +40.9% YoY increase. This performance places it substantially ahead of regional peers in 2025, including Indonesia (JCI, +22,1%), Malaysia (FBMEMAS, -1,8%), Philippines (PCOMP, -7,3%) and Thailand (SET, -10,0%).

While overall market liquidity remained healthy—with average daily trading value (ADTV) rising 35.2% YoY to USD 1.1 billion—investor sentiment was tempered by persistent capital outflow. Total foreign net outflows surged to USD 5.1 billion in FY2025, a significant increase from the USD 3.7 billion recorded in 2024.

In terms of performance by market capitalization, a sharp divergence emerged between market tiers as large-cap stocks (VN30, +51.0%) significantly outpaced mid-caps (VN70, +16.6%) and small-caps (VN50, +1.7%). In fact, while the VN-Index and VN30 delivered exceptional headline returns, performance dispersion remained elevated, with more than 42% of all VN-Index stocks ending the year in negative territory. Crucially, the market's ascent was heavily concentrated: Vingroup-affiliated stocks alone contributed over 400 points to the index's ~517-point total increase, highlighting the outsized influence of a single conglomerate. Beyond this group, gains were also selective, favoring large-cap and thematic names such as VJC, HDB, GEE and GEX. This pattern reflects a market driven by conglomerate and policy-aligned themes rather than a broad-based earnings recovery and valuation re-rate.

In 2025, nine out of eleven GICS sectors posted gains. However, only two sectors managed to outpace the VN-Index's return of 40.9%. The Real Estate sector led the market, surging 228.3% on the back of exceptional rallies in VIC (+736.5%), VHM (+210.0%), and VRE (+96.2%). The Industrials sector (+42.7%) also delivered notable gains, driven by GEE (+799.8%), GEX (+147.9%), and VJC (+109.0%). While trailing the benchmark, Financials (+24.2%) posted solid absolute growth, supported by an improved economic outlook and renewed credit demand from the recovering property market. Conversely, Information Technology (-24.1%) and Communication Services (-13.4%) were the notable underperformers. The IT sector was weighed down by FPT (-26.4%), which underwent a correction following its 85.0% surge the prior year, reflecting investor concerns over slowing global IT spending.

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to the reporting date (%)</i>	<i>From inception up to the reporting date (%)</i>
Earnings growth per fund unit (a)	-0,43	Not applicable
Capital growth per fund unit (a)	23.27	Not applicable
Annual growth per fund unit	22.84	13.91
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 2025 VND</i>	<i>31 December 2024 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	1,260,002,187,430	702,431,588,631	79.38
NAV per fund unit	43,930.45	35,761.94	22.84

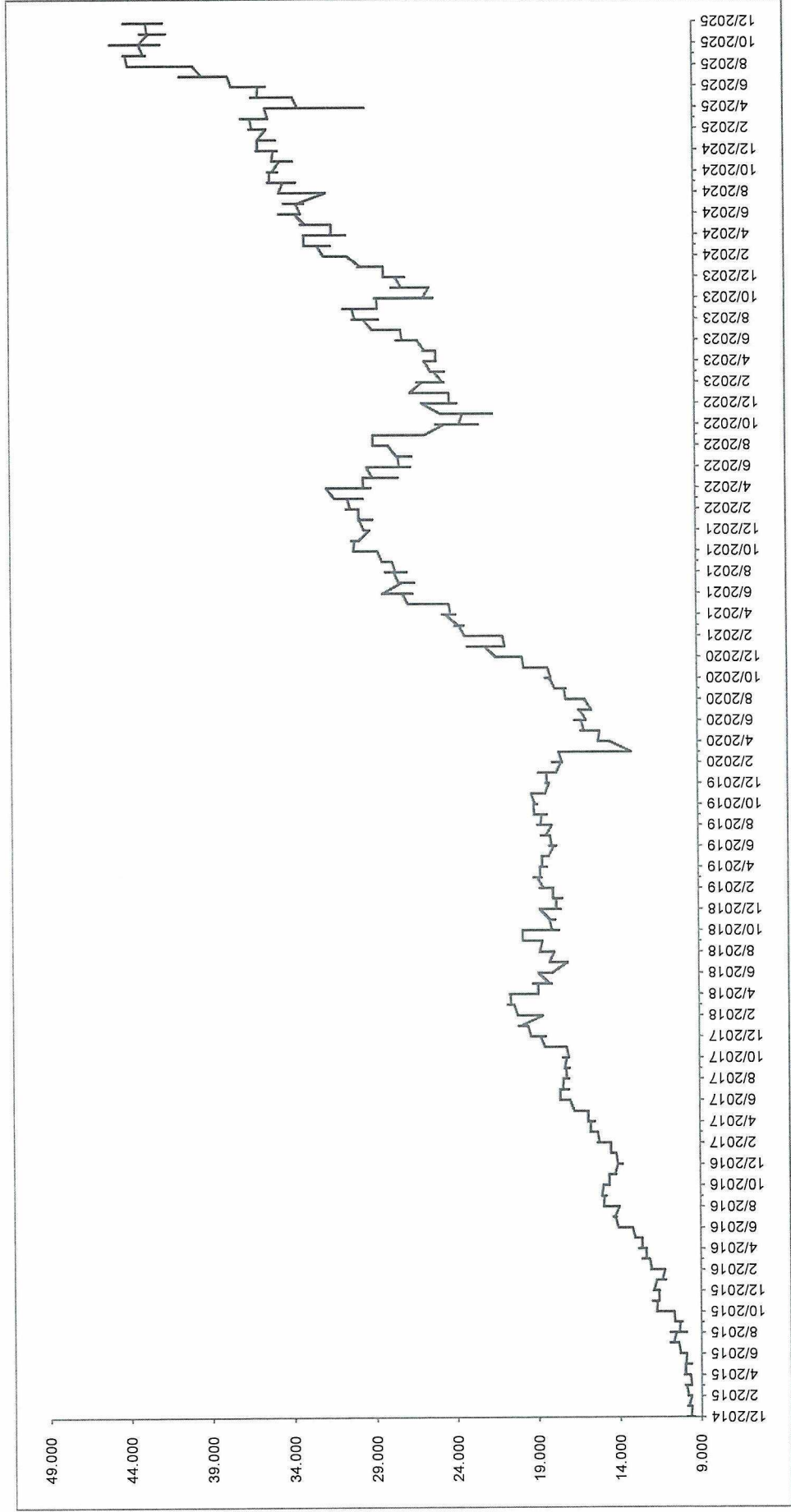
Vietcombank Fund Management Company Limited
 VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

1. Key performance indicators (continued)

Chart below shows monthly NAV per unit of the Fund :



Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund Unit Holders as at 31 December 2025

<i> Holding scale (fund units)</i>	<i> Number of fund unit holders</i>	<i> Number of fund units held</i>	<i> Holding percentage (%)</i>
Under 5,000	21,331	8,453,698.07	29.47
From 5,000 to 10,000	468	3,307,438.90	11.53
From 10,000 to 50,000	368	6,900,963.05	24.06
From 50,000 to 500,000	58	6,641,619.78	23.16
Over 500,000	2	3,378,027.88	11.78
Total	22,227	28,681,747.68	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

We maintain positive view on outlook of the Vietnamese economy. Key growth drivers remain largely intact. The government continues to accelerate public investments, supported by a healthy fiscal position-with public debt at only 34.7% of GDP¹ and robust budget revenue. Over the next five years (2026-2030), total development investment expenditure is expected to reach approximately VND8.5 quadrillion in total, significantly higher than the estimated VND3.4 quadrillion disbursed during 2021-2025². Infrastructure investment will drive broader socio-economic development, including tourism, which continues to show strong momentum. The sector welcomed 21.1 million international visitors in 2025 (+20.4% YoY) and targets 25 million in 2026³. Improved infrastructure and a stable political environment should also help sustain foreign direct investment inflows.

Domestic consumption is expected to play a more meaningful role from 2026 onward. Supportive fiscal measures-including a 2% VAT cut through end-2026 and higher personal income tax allowances-should bolster household purchasing power. Although interest rates have risen from record lows amid stronger credit demand, they remain supportive as inflation is contained and currency pressures have eased after the Fed's rate cuts in late 2025. In addition, tighter credit controls on the property sector should free up lending capacity, leading to more competitive borrowing rates for other sectors, including manufacturing and consumption.

More importantly, the government's firm commitment to developing infrastructure, fostering private sector, improving administrative efficiency, and attracting capital into high-tech industries bodes well for medium- and long-term economic resilience. According to the International Monetary Fund (IMF), an increase in public investment to 11.5% of GDP during 2025-2030, together with effective structural reforms could lift Vietnam's medium-term GDP growth by more than 2 percentage points by 2030⁴.

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

² baohinhphu.vn, 20.10.2025: The government plans VND8.5 quadrillion for development investment and VND10.6 quadrillion for recurrent spending

³ vietnam.vnanet.vn, 26.01.2026: Promote Vietnam's tourism brand to attract 25 million international visitors in 2026

⁴ IMF Country Report No. 25/283 on Vietnam, October 2025

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK (continued)

We note that geopolitical tensions in the Middle East, particularly involving the US, Israel and Iran, could pose a near-term risk to the global macro outlook. Any escalation that disrupts energy supply routes could push oil, gas and refinery products' prices higher, potentially leading to inflationary pressures globally. However, historical experiences suggest that energy price spikes driven by geopolitical conflicts tend to normalize once tensions ease and supply conditions stabilize. As such, while the conflict could introduce short-term volatility in inflation and financial markets, we expect the impact to be transitory rather than structural.

Overall, we believe Vietnam's long-term growth prospect offers attractive opportunities for equity investors. Although the VN-Index rose 40.9% in 2025 and traded at 15.9x TTM P/E at year-end (above its 10-year median of 14.5x)⁵, gains were highly concentrated, with nearly 35% driven by VIC stock of Vingroup JSC (HSX: VIC). Excluding VIC, valuation was a more attractive at 12.9x⁶ as at the end of 2025. Moreover, forward valuations look more appealing as pro-growth government policies support business expansion and earnings improvement.

VI. OTHER INFORMATION

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



Ms. Pham Thanh Huyen
Deputy Chief Executive Officer

Hanoi, Vietnam

31 March 2026

⁵ FTSE Workspace, 31.12.2025

⁶ FiiPro, 31.12.2025



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Blue Chip Fund ("the Fund" or "VCBF-BCF") for the period from 01st January 2025 to 31st December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2025 to 31st December 2025, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2025 to 31st December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Nguyen Thuy Linh
Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

Vu Minh Hien
Vu Minh Hien

Manager, Supervisory Services Operations



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Website (VN): ey.com/vi_vn

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Reference: 12906608/E-69118124

INDEPENDENT AUDITORS' REPORT

To: **The Investors of VCBF Blue Chip Fund**

We have audited the accompanying financial statements of VCBF Blue Chip Fund ("the Fund") as prepared on 31 March 2026 and set out on pages 17 to 70, which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2025, the income statement, the statement of changes in net asset value, transactions of fund units and the statement of cash flows 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 Fund Management Company Limited as the Fund Management Company is responsible for the preparation and true 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 the 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 auditors' 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 true 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.

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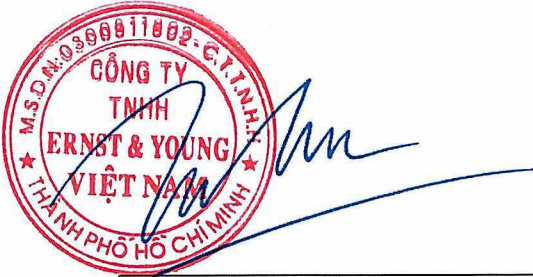


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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position, investment portfolio of the Fund as at 31 December 2025, 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.

Ernst & Young Vietnam Limited



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

Nguyen Van Trung
Auditor
Certificate No. 3847-2026-004-1

Ho Chi Minh City, Vietnam

31 March 2026

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Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

INCOME STATEMENT
for the year ended 31 December 2025

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTING ACTIVITIES		214,196,151,357	135,547,659,482
02	1.1 Dividend		16,581,117,456	10,120,080,418
03	1.2 Interest income	13	40,790,001	288,112,464
04	1.3 Gain from investment trading	14	61,272,694,225	21,173,334,983
05	1.4 Unrealized gain on revaluation of investments	5	136,301,549,675	103,966,131,617
10	II. EXPENSES FROM INVESTING ACTIVITIES		860,004,286	334,069,364
11	2.1 Transaction expenses for investment trading	15	860,004,286	334,069,364
20	III. OPERATING EXPENSES		19,359,117,804	12,235,370,688
20.1	3.1 Fund management fee	23.1	17,403,951,554	10,742,601,949
20.2	3.2 Custody fee	16	407,835,618	246,964,354
20.3	3.3 Supervisory fee	23.2	403,038,878	253,672,395
20.4	3.4 Fund administration fee	23.2	548,161,763	448,800,000
20.5	3.5 Transfer agent fee		134,200,000	132,000,000
20.7	3.6 General Meeting expenses		180,549,097	135,621,888
20.8	3.7 Audit fee		149,040,000	142,560,000
20.10	3.8 Other operating expenses	17	132,340,894	133,150,102
23	IV. NET INCOME FROM INVESTING ACTIVITIES		193,977,029,267	122,978,219,430
30	V. PROFIT BEFORE TAX		193,977,029,267	122,978,219,430
31	5.1 Realized profit		57,675,479,592	19,012,087,813
32	5.2 Unrealized profit	5	136,301,549,675	103,966,131,617
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		193,977,029,267	122,978,219,430


Hanoi, Vietnam
31 March 2026



Prepared by:
Ms. Nguyen Mai Hoa
Deputy Head of Operations
Department



Approved by:
Ms. Tran Thi Ha Linh
Chief Accountant

Approved by:
Ms. Pham Thanh Huyen
Deputy Chief Executive Officer

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	100,778,930,014	41,717,778,151
111	1.1 Cash at bank for operation of the Fund		100,778,930,014	41,717,778,151
120	2. Net investments		1,173,970,890,550	665,519,696,650
121	2.1 Investments	5	1,173,970,890,550	665,519,696,650
130	3. Receivables	6	-	755,698,000
133	3.1 Receivables, accrual for interest and dividends income from investments		-	755,698,000
136	3.1.1 Accrued dividends and accrued interest receivable from term deposits		-	755,698,000
100	TOTAL ASSETS		1,274,749,820,564	707,993,172,801
300	II. LIABILITIES			
312	1. Payable for trading securities		3,729,586,000	-
313	2. Payables to Distributors	23.1	869,963,140	426,400,257
314	3. Tax and payable to the State Budget		85,040,064	34,911,445
316	4. Accrued expenses	7	101,520,000	27,000,000
317	5. Payables to fund unit holder for fund units subscription	8	6,808,420,793	2,552,912,124
318	6. Payables to fund unit holder for fund units redemption	9	1,032,446,263	1,331,289,088
319	7. Fund management fee payable	10	2,120,656,874	1,189,071,256
300	TOTAL LIABILITIES		14,747,633,134	5,561,584,170
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		1,260,002,187,430	702,431,588,631
411	1. Contributed capital		286,817,476,800	196,418,745,300
412	1.1 Capital from subscription	11	930,951,228,600	752,253,734,900
413	1.2 Capital from redemption	11	(644,133,751,800)	(555,834,989,600)
414	2. Capital premium		442,158,340,777	168,963,502,745
420	3. Retained earnings	12	531,026,369,853	337,049,340,586
430	IV. NET ASSET VALUE PER FUND UNIT	11	43,930.45	35,761.94

Vietcombank Fund Management Company Limited
 VCBF Blue Chip Fund

STATEMENT OF FINANCIAL POSITION (continued)
 as at 31 December 2025

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	28,681,747.68	19,641,874.53

Hanoi, Vietnam
 31 March 2026



Prepared by:
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 Department



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Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF CHANGES IN NET ASSET VALUE, TRANSACTIONS OF FUND UNITS B03-QM
for the year ended 31 December 2025

No.	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	702,431,588,631	387,650,368,858
II	Changes in NAV during the year	193,977,029,267	122,978,219,430
	In which:		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	193,977,029,267	122,978,219,430
III	Changes in NAV due to redemption and subscription of fund units	363,593,569,532	191,803,000,343
	In which:		
III.1	- Proceeds from additional subscription of fund units	711,464,785,379	346,973,825,399
III.2	- Payments on redemption of fund units	(347,871,215,847)	(155,170,825,056)
IV	Ending balance of the Fund's NAV	1,260,002,187,430	702,431,588,631

Hanoi, Vietnam
31 March 2026



Prepared by:
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Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2025

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2025 (%)
I	Listed shares	27,936,273		1,173,970,890,550	92.09
1	ACB	2,089,877	24,000	50,157,048,000	3.93
2	ACV	260,200	48,900	12,723,780,000	1.00
3	BID	477,956	38,900	18,592,488,400	1.46
4	BVH	700,520	56,800	39,789,536,000	3.12
5	BWE	826,444	47,400	39,173,445,600	3.07
6	CTD	331,280	76,000	25,177,280,000	1.98
7	CTG	2,119,552	35,750	75,773,984,000	5.95
8	CTR	296,600	85,300	25,299,980,000	1.99
9	DGW	468,000	39,000	18,252,000,000	1.43
10	FPT	794,348	95,800	76,098,538,400	5.97
11	GMD	300,066	61,000	18,304,026,000	1.44
12	HCM	1,417,830	22,400	31,759,392,000	2.49
13	HPG	2,464,521	26,400	65,063,354,400	5.10
14	IDC	341,340	36,400	12,424,776,000	0.97
15	MBB	3,931,464	25,300	99,466,039,200	7.80
16	MSN	664,000	77,000	51,128,000,000	4.01
17	MWG	817,440	88,400	72,261,696,000	5.67
18	NLG	1,034,517	30,450	31,501,042,650	2.47
19	PNJ	606,797	97,000	58,859,309,000	4.62
20	PVS	651,449	34,300	22,344,700,700	1.75
21	QNS	348,100	47,000	16,360,700,000	1.28
22	REE	126,500	61,000	7,716,500,000	0.61
23	SAB	185,200	49,000	9,074,800,000	0.71
24	STB	1,279,684	58,000	74,221,672,000	5.82
25	TCB	1,478,000	34,900	51,582,200,000	4.05
26	TLG	380,250	49,700	18,898,425,000	1.48
27	VHM	265,300	124,000	32,897,200,000	2.58
28	VIB	1,423,152	17,750	25,260,948,000	1.98
29	VIC	162,390	169,600	27,541,344,000	2.16
30	VNM	498,096	61,200	30,483,475,200	2.39
31	VPB	888,400	28,650	25,452,660,000	2.00
32	VRE	307,000	33,650	10,330,550,000	0.81

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 31 December 2025

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2025 (%)
II	Cash			100,778,930,014	7.91
1	Cash at bank			100,778,930,014	7.91
1.1	- Demand deposits			100,778,930,014	7.91
III	Total investment portfolio			1,274,749,820,564	100.00

Hanoi, Vietnam
31 March 2026



Prepared by:
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Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		193,977,029,267	122,978,219,430
02	2. Adjustments for decrease in net asset value from investing activities		(136,227,029,675)	(104,037,411,617)
	<i>In which:</i>			
03	Unrealized gain from revaluation of investments	5	(136,301,549,675)	(103,966,131,617)
04	Accrued expenses		74,520,000	(71,280,000)
05	3. Profit from investing activities before adjustments in working capital		57,749,999,592	18,940,807,813
20	Increase in investments		(372,149,644,225)	(177,785,428,983)
06	Decrease in receivables from sale of investment securities		-	838,740,000
07	(Decrease)/increase in accrued interest receivables income from investments		755,698,000	(646,650,000)
10	Increase/(decrease) in payable for trading securities		3,729,586,000	(820,960,140)
11	Increase in payables to Distributors		443,562,883	426,400,257
13	Increase in tax and payables to the State Budget		50,128,619	34,911,445
14	Increase in payables to fund unit holders for fund unit subscription		4,255,508,669	1,630,273,734
15	(Decrease)/increase in payables to fund unit holders for fund unit redemption		(298,842,825)	1,331,210,622
16	Increase in payables and other payables		-	27,000,000
17	Increase in fund management service fee payables		931,585,618	696,743,976
19	Net cash flow used in investing activities		(304,532,417,669)	(155,326,951,276)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	11	711,464,785,379	346,973,825,399
32	2. Payments on redemption of fund units	11	(347,871,215,847)	(155,170,825,056)
30	Net cash flow from financing activities		363,593,569,532	191,803,000,343
40	III. Net increase in cash and cash equivalents during the year		59,061,151,863	36,476,049,067

Vietcombank Fund Management Company Limited
VCBF Blue Chip Fund

STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2025

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
50	IV. Cash and cash equivalents at the beginning of year	4	41,717,778,151	5,241,729,084
51	Cash at bank at the beginning of year:		41,717,778,151	5,241,729,084
52	- Cash at bank for the Fund's operation		36,240,800,470	4,319,012,228
	<i>In which:</i>			
	<i>Demand deposits for the Fund's operation</i>		36,240,800,470	4,319,012,228
53	- Deposits of fund unit holders for fund unit subscription and redemption		5,476,977,681	922,716,856
55	V. Cash and cash equivalents at the end of year	4	100,778,930,014	41,717,778,151
56	Cash at bank at the end of year		100,778,930,014	41,717,778,151
57	- Cash at bank for the Fund's operation		93,731,358,776	36,240,800,470
	<i>In which:</i>			
	<i>Demand deposits for the Fund's operation</i>		93,731,358,776	36,240,800,470
58	- Deposits of fund unit holders for fund unit subscription and redemption		7,047,571,238	5,476,977,681
60	VI. Net increase in cash and cash equivalents during the year		59,061,151,863	36,476,049,067

Hanoi, Vietnam
31 March 2026



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Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS

1.1 *General information*

The Fund

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

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

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

Supervisory and Custodian Bank

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the 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-GPHDQLQ dated 2 December 2005, and subsequent adjustment licenses issued by the State Securities Commission. The most recent adjustment was granted under License No. 05/GPĐC-UBCK dated 13 January 2026. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Finance, most recently on 28 January 2026 (initial registration on 2 December 2005 by the Hanoi Department of Planning and Investment) 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 5,916,400.31 fund units amounting to VND59,164,003,100 and accounting for 118.33% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2025, the Fund's contributed capital is VND286,817,476,800 at par value, equivalent to 28,681,747.68 fund units.

Investment objectives

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

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 invests mainly in securities with large market capitalization and high liquidity listed on the Ho Chi Minh Stock Exchange (HSX) and Ha Noi Stock Exchange (HNX). Large market capitalization securities are securities with market capitalization larger than or equal to the market capitalization of smallest market capitalization stock in the VN30 Index listed on HSX.

The Fund will combine both a growth investment strategy and a value investment strategy. In its search for traits of sustainable growth, VCBF 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, VCBF 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")

From January to November 2025, 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.

From December 2025, NAV will be computed for all Trading Day of the Fund and the date which NAV is valued for the purpose of reporting (weekly, monthly, quarterly, yearly) or other purposes.

Trading Frequency

From January to November 2025, fund unit trading shall be conducted on a periodic basis on Tuesdays and Thursdays each week, provided that such days are business days. If Tuesday or Thursday is not a business day, the trading day shall be the next business day falling on a Tuesday or Thursday.

From December 2025, fund unit trading shall be conducted on business days from Monday to Friday each week, excluding substitute working days that fall on Saturday and/or Sunday.

Investment restrictions

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

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

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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;
 - v. Derivative securities are listed and traded on the Stock Exchange and are only for the purpose of hedging risks for the underlying securities that the Fund is holding;
- e) Not to invest more than 10% of the Fund's total asset value in assets that are shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the value of the issuance. The investment in these assets must be approved in writing by the Board of Fund Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back;
- f) Total value of major investments in the Fund's investment portfolio shall not exceed 40% of the Fund's total asset value. In which, the Fund's major investment is one of the following assets (except certificates of deposit) issued by an issuer and its value takes from 5% or more of the Fund's total asset value:
- i. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - ii. Shares listed, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - iii. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the issuance value. The investment in these assets must be approved in writing by the Board of Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back;
 - iv. Rights arising in connection with securities held by the Fund;

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 - BCF;
- i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - i. Not to invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - ii. Not to invest more than 20% of the Fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;
 - iii. Not to invest more than 30% of the Fund's total asset value in public fund certificates, shares of public securities investment companies;
- j) Do not directly invest in real estate, precious stones, precious metals;
- k) It must hold securities of at least 06 issuers;
- l) The Fund only invest in deposits and certificates of deposit issued by credit institutions on the list approved by the Fund Representative Board.

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

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

In case of deviation from the investment limits for the reasons specified at (i), (ii), (iii), (iv) above, the Fund Management Company is obliged to notify to the State Securities Commission and adjust the portfolio structure to meet the investment limits as prescribed within three (3) months from the date the deviation arises.

If the excess investments are caused by the Fund Management Company's failure to comply with the investment limits prescribed by law or the Fund's Charter, the Fund Management Company shall adjust the investment portfolio within fifteen (15) days from the occurrence of such excess. The Fund Management Company shall pay compensation 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 Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 05 working days from the completion of the adjustment of the investment portfolio, the Fund Management Company shall disclose information as prescribed and notify SSC of the investments exceeding the limits, causes, time of occurrence or detection of the excess investment, damage and compensation to the fund (if any) or profits earned by the fund (if any), remedial measures, implementation period and results.

The Fund shall carry out indirect investment overseas in accordance with the laws on investment after obtaining approval from the State Securities Commission to conduct overseas indirect investment, and shall ensure compliance with the following principles:

- a) The Fund has been granted an overseas indirect investment quota by the State Bank of Vietnam;
- b) The Fund may only make overseas indirect investments in assets specified in the Fund Charter and in conformity with the regulations of the State Bank of Vietnam;
- c) The Fund shall not invest more than 20% of its net asset value overseas and shall not exceed the registered investment quota as confirmed by the State Bank of Vietnam;
- d) The structure of overseas indirect investments, the overseas indirect investment quota, and any adjustment to such quota of the Fund must comply with the regulations on investment structure, investment quotas, and adjustment of investment quotas as prescribed in this Article.

2. BASIS FOR PREPARATION OF 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, income statement, the 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.

Vietcombank Fund Management Company Limited

VCBF Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B06-QM

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

2.1 *Accounting standards and system* (continued)

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 flows
6. Notes to the financial statements.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Compliance statement*

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

2.6 *Accounting regulation issued but not yet effective*

On 29 December 2025, the Ministry of Finance issued Circular No. 136/2025/TT-BTC providing guidance on operations and management of securities investment funds ("Circular 136"), amending Circular No. 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020. Circular 136 takes effect from 12 February 2026.

The Fund Management Company is in the process of assessing the impact of Circular 136 on the preparation and presentation of its financial statements and will implement Circular 136 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosure*

The accounting policies of the Fund used for preparing the financial statements are consistently applied with the policies that have been used for preparing the financial statements for the fiscal year ended 31 December 2024.

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VCBF Blue Chip Fund

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

3.2 Accounting estimates

The preparation of the financial statements is complied with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' 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 financial year. Though these accounting estimates are based on the best knowledge of the Board of Management of the Fund Management Company, the actual results may differ.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of fund unit holders for fund units subscription and redemption, blocked deposits and term deposits at banks with an original maturity of less than three (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 other.

3.4 Investments

The Fund's investments include investments in listed shares 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 recognized in "Investments". The accrued interest not yet entitled to receive up to the acquisition date are recognized in "Accrued dividends and accrued interest receivable from term deposits" 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.

Gain or loss 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 recognized in "Receivables, accrual for interest and dividends income from investments" in the statement of financial position.



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Revaluation for NAV calculation

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Guideline 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.

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, in which the Fund's foreign currency are held, are permitted to do business in foreign exchange on the date prior to the Valuation Day.
3.	Term deposit	Deposit value plus accumulated interest as of the date prior to the Valuation Day.
4.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Day.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and any instruments of the like kind	Quoted price posted on the transaction system of the Stock Exchange; in the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on the bid-awarding interest rate or another rate designated by the Fund Representative Board and the time period of holding such instruments (detailed in the Valuation Guidelines).

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3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

3.4 **Investments** (continued)

Principles of valuation (continued)

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

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

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

3.4 **Investments** (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares (continued)		
11.	Stocks, other contributed capital	<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 and Supervisory Bank. - In case of no full quotation of three (03) quotation providers, use one of following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Board of Representative (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>Whereas:</p> <ul style="list-style-type: none"> - Conversion rate = Number of shares entitled to buy/ Number of rights.
Derivative securities		
13.	Listed derivative securities	Closed price (or otherwise called according to the regulations adopted by the Stock Exchange) on the latest trading date prior to the Valuation Day.
14.	Listed derivative securities without transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day)	Price determined by the other methods which are approved by the Fund Representative Board detail in the Valuation Guidelines.
Other assets		
15.	Listed public fund units	<ul style="list-style-type: none"> - The market price is the closing price (or other name, depending on the internal regulations of the Stock Exchange) of the last trading day before the Valuation Day. - In the event that there are no transactions for more than fifteen (15) days as of the Valuation Day (excluding the Valuation Day), one of the following prices shall be preferred: <ul style="list-style-type: none"> + The NAV/fund unit price of a public fund is announced by that public fund management company on the latest fund certificate trading date before the Valuation Date; + The price is determined by another method approved by the Board of Representative.

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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)		
16.	Unlisted public fund units	<ul style="list-style-type: none"> - The market price shall be the NAV per fund unit of the public fund, as published by the relevant public fund management company on the most recent fund unit trading date prior to the Valuation Date; - In the event that the NAV cannot be determined, the price shall be determined in accordance with an alternative method approved by the Board of Representative.
17.	Other permitted investment assets	<p>Average price of successful transactions on the latest trading date before the Valuation Day which are provided by quotation providers.</p> <p>In case of no quotations, price determined by the other methods which are approved by the Fund Representative Board.</p>

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Derecognition

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

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

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

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

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

3.6 *Contributed capital and capital premium*

3.6.1 *Contributed capital*

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

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium* (continued)

3.6.2 *Retained earnings*

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

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

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

At the end of the 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.

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.

The Fund has made provision as follows:

<u>Overdue period</u>	<u>Provision rate</u>
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.

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

3.9 Expenses

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

3.9.1 Management fee of public securities investment fund

Management fee of public securities investment fund includes fund management fee, fund administration fee, transfer agent fee and financial reporting fee. In all cases, the total of the fund management fee, fund administration fee, transfer agent fee and financial reporting fee for the fund shall not exceed the cap prescribed by applicable laws and regulations.

(i) Fund management fee

The fund management fee is 1.90% per annum calculated based on the Fund's net asset value. This fee is accrued daily to the Fund's expenses at each valuation date and is paid monthly to the Fund Management Company. The specific fund management service fee will be announced by VCBF from time to time on its website.

(ii) Fund administration fee

Where the Fund trades at a frequency of twice (02) per week, the fund administration fee is calculated at 0.05% (five basis points) per annum based on NAV, with the minimum of VND 31,000,000 (Thirty-one million Vietnam Dong) per month. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider. The fee is exclusive of value-added tax (if any).

Where the Fund trades on a daily basis from Monday to Friday, the fund administration fee is calculated at 0.05% (five basis points) per annum based on NAV, with the minimum of VND 42,000,000 (Forty-two million Vietnam Dong) per month. A reduced minimum fee of VND 31,000,000 (Thirty-one million Vietnam Dong) per month shall apply for the first three (03) months from the date the Fund commences the application of daily trading. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider. The fee is exclusive of value-added tax (if any).

(iii) Transfer agent fee

Transfer agent fee is VND 10,000,000 (Ten million Vietnam Dong) per month in cases where the Fund trades at a frequency of twice (02) per week and VND 12,000,000 (Twelve million Vietnam Dong) in cases where the Fund trades on a daily basis from Monday to Friday.

The transfer agent fee is recognized as the Fund's expenses at each valuation period and paid monthly to the transfer agent service provider. The fee is exclusive value-added tax. In accordance with the law, the price of transfer agent services may be changed according to the agreement between the Fund Management Company and the Transfer Agent.

(iv) Financial reporting fee

The service fee for fund's financial statement preparation is VND 36,000,000 (thirty-six million Vietnamese dong) per year, equivalent to VND 3,000,000 (three million Vietnamese dong) per month. The fee is exclusive of value-added tax (if any).

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses (continued)

3.9.2 Supervisory fee

Where the Fund trades at a frequency of twice (02) per week, the supervisory fee is calculated at 0.04% (four basis points) per annum based on NAV, with the minimum of VND 16,000,000 (Sixteen million Vietnam Dong) per month. Supervisory fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any). Where the Fund trades on a daily basis from Monday to Friday, the supervisory fee is calculated at 0.04% (four basis points) per annum based on NAV, with the minimum of VND 18,000,000 (Eighteen million Vietnam Dong) per month. A reduced minimum fee of VND 16,000,000 (Sixteen million Vietnam Dong) per month shall apply for the first three (03) months from the date the Fund commences the application of daily trading. Supervisory fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

3.9.3 Custody fee

Where the Fund trades at a frequency of twice (02) per week, the custody fee is calculated at 0.03% (three basis points) per annum based on NAV, with the minimum of VND 11,000,000 (Eleven million Vietnam Dong) per month. Custody fee is recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

Where the Fund trades on a daily basis from Monday to Friday, the custody fee is calculated at 0.03% (three basis points) per annum based on NAV, applied to NAV below VND 1,000 billion, and 0.02% (two basis points) per annum based on NAV, applied to NAV of VND 1,000 billion or more, with the minimum of VND 12,000,000 (Twelve million Vietnam Dong) per month. A reduced minimum fee of VND 11,000,000 (Eleven million Vietnam Dong) per month shall apply for the first three (03) months from the date the Fund commences the application of daily trading. Custody fee is recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

3.9.4 Transaction fee

The Fund has the obligation to pay the Supervisory Bank a transaction fee of VND 220,000 per transaction (the fee is exclusive of value-added tax).

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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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Tax (continued)

Dividend payments to fund unit holders (continued)

When the Fund pays dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold the corporate income tax 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.

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 No. 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

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

3.12 Related parties

Parties/individuals are considered being related if a party has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, shareholders of the Fund Management Company, key management role such as Chief Executive Officer 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Financial instruments*

Financial instruments - initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC dated 6 November 2009 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 cost, not include directly attributable transaction costs.

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

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the 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, the Fund has a legally enforceable 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.

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4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	93,731,358,776	36,240,800,470
Deposit of fund unit holders for fund units subscription and redemption	<u>7,047,571,238</u>	<u>5,476,977,681</u>
	<u>100,778,930,014</u>	<u>41,717,778,151</u>

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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Revaluation value VND
			Increase VND	Decrease VND	Net increase VND	
31 December 2025						
Shares	844,111,354,555	1,173,970,890,550	351,029,954,445	(21,170,418,450)	329,859,535,995	1,173,970,890,550
	844,111,354,555	1,173,970,890,550	351,029,954,445	(21,170,418,450)	329,859,535,995	1,173,970,890,550
31 December 2024						
Shares	471,961,710,330	665,519,696,650	225,784,935,042	(32,226,948,722)	193,557,986,320	665,519,696,650
	471,961,710,330	665,519,696,650	225,784,935,042	(32,226,948,722)	193,557,986,320	665,519,696,650
Impact of the revaluation difference on investments in the income statement					136,301,549,675	



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6. RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued dividends	-	755,698,000

7. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Audit fee	74,520,000	-
Remuneration of the Fund's Representative Board	27,000,000	27,000,000
	101,520,000	27,000,000

8. PAYABLES TO FUND UNIT HOLDERS FOR FUND UNITS SUBSCRIPTION

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

9. PAYABLES TO FUND UNIT HOLDER FOR FUND UNITS REDEMPTION

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

10. FUND MANAGEMENT FEE PAYABLE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable to fund management fee	1,967,715,732	1,091,763,370
Payable to fund administration fee	60,260,191	37,400,000
Payable to supervisory fee	45,568,154	25,679,283
Payable to Custody fee - Safekeeping fee	20,712,797	17,508,603
Payable to transfer agent fee	13,200,000	11,000,000
Payable to Custody fee - Transaction fee	13,200,000	5,720,000
	2,120,656,874	1,189,071,256

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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")	75,225,373.49	17,869,749.37	93,095,122.86
Subscription capital at par value	752,253,734,900	178,697,493,700	930,951,228,600
Capital premium of subscription capital	774,598,225,935	532,767,291,679	1,307,365,517,614
Total subscription capital	1,526,851,960,835	711,464,785,379	2,238,316,746,214
Redemption capital			
Number of fund units ("unit")	(55,583,498.96)	(8,829,876.22)	(64,413,375.18)
Redemption capital at par value	(555,834,989,600)	(88,298,762,200)	(644,133,751,800)
Capital premium of redemption capital	(605,634,723,190)	(259,572,453,647)	(865,207,176,837)
Total redemption capital	(1,161,469,712,790)	(347,871,215,847)	(1,509,340,928,637)
Number of outstanding fund units ("unit")	19,641,874.53	9,039,873.15	28,681,747.68
Outstanding contributed capital	365,382,248,045	363,593,569,532	728,975,817,577
Retained earnings	337,049,340,586	193,977,029,267	531,026,369,853
NAV	702,431,588,631		1,260,002,187,430
NAV per fund unit	35,761.94		43,930.45

12. RETAINED EARNINGS

	<i>Current year VND</i>	<i>Previous year VND</i>
Realized profit	201,166,833,858	143,491,354,266
Unrealized profit	329,859,535,995	193,557,986,320
	531,026,369,853	337,049,340,586

13. INTEREST INCOME

	<i>Current year VND</i>	<i>Previous year VND</i>
Interest from term deposits	-	270,795,431
Interest from demand deposits	40,790,001	17,317,033
	40,790,001	288,112,464

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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 investments trading during the year VND</i>
Shares	143,323,630,000	82,050,935,775	61,272,694,225
	<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 investments trading during the year VND</i>
Shares	40,556,740,000	19,383,405,017	21,173,334,983

15. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>Current year VND</i>	<i>Previous year VND</i>
Transaction expenses for buying investments	646,534,800	273,138,854
Transaction expenses for selling investments	213,066,655	60,835,110
Custody fee - paid to Vietnam Securities Depository and Clearing Corporation	402,831	95,400
	860,004,286	334,069,364

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15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

For the year ended 31 December 2025, the Fund's transactions were 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 (%) (7)	Average trading fee on market (%) (8)
			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	Ho Chi Minh City Securities Corporation	Not related	152,609,670,000	587,461,335,000	25.98	0.15	0.00 - 0.45
2	Vietcap Securities Joint Stock Company	Not related	143,388,675,000	587,461,335,000	24.41	0.15	0.00 - 0.45
3	Vietcombank Securities Company Limited	Related party	33,776,695,000	587,461,335,000	5.75	0.15	0.00 - 0.45
4	MB Securities Joint Stock Company	Not related	19,741,845,000	587,461,335,000	3.36	0.10	0.00 - 0.45
5	SSI Securities Corporation	Not related	115,214,600,000	587,461,335,000	19.61	0.15	0.00 - 0.45
6	Viet Dragon Securities Corporation	Not related	117,196,170,000	587,461,335,000	19.95	0.14	0.00 - 0.45
7	Maybank Securities Limited	Not related	5,533,680,000	587,461,335,000	0.94	0.15	0.00 - 0.45
	Total		587,461,335,000		100.00		

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16. CUSTODY FEE

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
	<u> </u>	<u> </u>
Custody fee - safekeeping fee	266,479,095	170,963,455
Custody fee paid to Vietnam Securities Depository and Clearing Corporation	62,376,523	41,460,899
Custody fee - transaction fee	78,980,000	34,540,000
	<u>407,835,618</u>	<u>246,964,354</u>

17. OTHER OPERATING EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
	<u> </u>	<u> </u>
Remuneration of Fund Representatives Board	120,000,000	120,000,000
Annual fee for State Securities Commission	7,500,000	7,500,000
Bank charges	4,840,894	5,650,102
	<u>132,340,894</u>	<u>133,150,102</u>

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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2025:

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

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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 2025	781,236,641,845	22,125,038.87	35,310.06	191.32
Second period of April 2025	717,632,611,134	22,244,654.59	32,260.90	(3,049.16)
Third period of April 2025	645,489,937,059	22,065,480.86	29,253.38	(3,007.52)
Fourth period of April 2025	733,435,926,649	22,057,036.31	33,251.78	3,998.40
Fifth period of April 2025	723,865,080,640	22,339,758.52	32,402.54	(849.24)
Sixth period of April 2025	730,960,819,793	22,444,755.28	32,567.11	164.57
Seventh period of April 2025	737,635,881,870	22,479,929.54	32,813.08	245.97
Eighth period of April 2025	750,451,163,759	22,546,344.79	33,284.82	471.74
Last period of April 2025	752,521,398,179	22,590,714.98	33,311.09	26.27
First period of May 2025	759,970,992,122	22,590,714.98	33,640.85	329.76
Second period of May 2025	762,894,568,192	22,656,701.18	33,671.91	31.06
Third period of May 2025	790,454,797,277	22,799,975.05	34,669.10	997.19
Fourth period of May 2025	814,314,464,919	22,826,620.07	35,673.89	1,004.79
Fifth period of May 2025	804,397,556,634	22,902,512.89	35,122.67	(551.22)
Sixth period of May 2025	821,137,212,412	22,941,999.01	35,791.87	669.20
Seventh period of May 2025	825,568,425,695	23,018,308.51	35,865.72	73.85
Eighth period of May 2025	831,844,503,392	23,023,453.93	36,130.30	264.58
Last period of May 2025	824,158,544,498	23,047,004.08	35,759.89	(370.41)
First period of June 2025	822,866,978,652	23,047,004.08	35,703.85	(56.04)
Second period of June 2025	828,208,518,534	23,043,597.87	35,940.93	237.08
Third period of June 2025	811,654,253,952	23,026,394.61	35,248.86	(692.07)
Fourth period of June 2025	819,598,483,590	23,049,853.54	35,557.64	308.78
Fifth period of June 2025	843,273,955,652	23,099,476.19	36,506.19	948.55
Sixth period of June 2025	845,438,351,996	23,115,834.97	36,573.99	67.80
Seventh period of June 2025	826,090,583,883	22,516,534.22	36,688.17	114.18
Eighth period of June 2025	819,870,810,370	22,230,095.04	36,881.12	192.95
Last period of June 2025	829,873,951,454	22,220,935.77	37,346.48	465.36

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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 2025	835,838,680,931	22,243,120.78	37,577.40	230.92
Second period of July 2025	850,451,317,449	22,290,611.39	38,152.89	575.49
Third period of July 2025	866,516,987,622	22,419,549.40	38,650.06	497.17
Fourth period of July 2025	882,800,129,655	22,426,836.97	39,363.55	713.49
Fifth period of July 2025	891,240,503,256	22,610,603.96	39,416.92	53.37
Sixth period of July 2025	894,572,777,977	22,674,286.31	39,453.18	36.26
Seventh period of July 2025	908,352,869,451	22,799,945.62	39,840.13	386.95
Eighth period of July 2025	925,157,382,715	22,819,314.68	40,542.73	702.60
Ninth period of July 2025	901,046,193,261	22,872,354.39	39,394.55	(1,148.18)
Last period of July 2025	897,107,951,114	22,900,218.82	39,174.64	(219.91)
First period of August 2025	909,820,112,269	22,900,218.82	39,729.75	555.11
Second period of August 2025	952,051,185,052	23,095,465.39	41,222.42	1,492.67
Third period of August 2025	971,945,499,127	23,183,128.76	41,924.69	702.27
Fourth period of August 2025	984,799,698,655	23,174,218.84	42,495.48	570.79
Fifth period of August 2025	993,418,563,915	23,187,016.42	42,843.74	348.26
Sixth period of August 2025	978,415,355,329	22,737,726.44	43,030.48	186.74
Seventh period of August 2025	950,724,032,575	22,817,241.08	41,666.91	(1,363.57)
Eighth period of August 2025	985,558,292,771	22,710,716.10	43,396.17	1,729.26
Last period of August 2025	999,749,668,299	22,865,070.04	43,723.88	327.71
First period of September 2025	1,003,090,463,818	22,865,070.04	43,869.99	146.11
Second period of September 2025	980,678,758,294	23,002,761.93	42,633.08	(1,236.91)
Third period of September 2025	1,000,962,786,886	23,310,226.48	42,940.92	307.84
Fourth period of September 2025	1,037,034,829,775	23,585,777.47	43,968.65	1,027.73
Fifth period of September 2025	1,038,047,937,250	23,738,375.76	43,728.68	(239.97)
Sixth period of September 2025	1,015,056,075,384	23,826,461.54	42,602.04	(1,126.64)
Seventh period of September 2025	1,044,561,589,966	24,128,975.43	43,290.75	688.71
Eighth period of September 2025	1,043,860,359,033	24,297,988.01	42,960.77	(329.98)
Last period of September 2025	1,063,830,696,746	24,878,121.49	42,761.69	(199.08)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of October 2025	1,070,482,320,837	24,878,121.49	43,029.06	267.37
Second period of October 2025	1,091,371,045,722	24,953,271.24	43,736.59	707.53
Third period of October 2025	1,099,283,534,750	25,129,879.05	43,744.08	7.49
Fourth period of October 2025	1,132,034,507,797	25,256,018.44	44,822.36	1,078.28
Fifth period of October 2025	1,129,208,445,611	25,521,175.77	44,245.94	(576.42)
Sixth period of October 2025	1,069,050,824,191	25,644,322.86	41,687.62	(2,558.32)
Seventh period of October 2025	1,130,201,820,589	26,342,933.26	42,903.41	1,215.79
Eighth period of October 2025	1,131,901,040,002	26,689,217.48	42,410.42	(492.99)
Ninth period of October 2025	1,171,299,200,797	26,926,893.00	43,499.23	1,088.81
Last period of October 2025	1,159,411,365,305	26,948,696.00	43,022.91	(476.32)
First period of November 2025	1,143,550,711,527	26,948,696.00	42,434.36	(588.55)
Second period of November 2025	1,164,482,858,232	27,116,347.76	42,943.94	509.58
Third period of November 2025	1,125,154,601,647	27,217,363.08	41,339.58	(1,604.36)
Fourth period of November 2025	1,163,864,201,140	27,337,554.02	42,573.82	1,234.24
Fifth period of November 2025	1,177,913,774,228	27,487,060.58	42,853.39	279.57
Sixth period of November 2025	1,179,041,818,082	27,599,881.06	42,719.09	(134.30)
Seventh period of November 2025	1,180,073,322,213	27,730,264.81	42,555.42	(163.67)
Eighth period of November 2025	1,185,052,594,708	27,866,115.81	42,526.65	(28.77)
Last period of November 2025	1,187,610,999,490	27,943,398.47	42,500.59	(26.06)
First period of December 2025	1,191,294,018,940	27,973,051.36	42,587.20	86.61
Second period of December 2025	1,200,618,809,866	28,031,090.64	42,831.68	244.48
Third period of December 2025	1,218,881,381,839	27,975,131.87	43,570.17	738.49
Fourth period of December 2025	1,227,280,488,584	27,997,592.16	43,835.21	265.04
Fifth period of December 2025	1,221,711,972,916	28,063,480.85	43,533.87	(301.34)
Sixth period of December 2025	1,223,702,473,405	28,112,780.01	43,528.33	(5.54)
Seventh period of December 2025	1,217,255,051,619	28,211,283.22	43,147.80	(380.53)
Eighth period of December 2025	1,212,236,363,187	28,225,875.76	42,947.69	(200.11)
Ninth period of December 2025	1,206,388,033,519	28,273,387.78	42,668.67	(279.02)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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>
Tenth period of December 2025	1,175,950,655,696	28,318,787.55	41,525.45	(1,143.22)
Eleventh period of December 2025	1,180,162,632,346	28,373,397.24	41,593.98	68.53
Twelfth period of December 2025	1,207,798,562,738	28,461,869.20	42,435.67	841.69
Thirteenth period of December 2025	1,206,375,621,183	28,548,357.29	42,257.26	(178.41)
Fourteenth period of December 2025	1,209,272,608,471	28,621,298.46	42,250.79	(6.47)
Fifteenth period of December 2025	1,219,184,226,310	28,657,234.93	42,543.67	292.88
Sixteenth period of December 2025	1,244,472,937,181	28,682,735.98	43,387.52	843.85
Seventeenth period of December 2025	1,252,247,282,176	28,717,405.39	43,605.86	218.34
Eighteenth period of December 2025	1,251,756,008,276	28,518,314.22	43,893.05	287.19
Nineteenth period of December 2025	1,232,431,721,193	28,512,486.38	43,224.28	(668.77)
Twentieth period of December 2025	1,231,235,828,948	28,561,372.66	43,108.42	(115.86)
Twenty-first period of December 2025	1,250,780,022,671	28,634,620.41	43,680.69	572.27
Twenty-second period of December 2025	1,259,950,270,683	28,665,023.86	43,954.27	273.58
Last period of December 2025	1,260,002,187,430	28,681,747.68	43,930.45	(23.82)
Average NAV for the year	915,806,949,611			
Change in NAV per fund unit during the year - maximum:				3,998.40
Change in NAV per fund unit during the year - minimum:				(2.05)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024:

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

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

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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 July 2024	587,876,374,383	17,562,292.94	33,473.78	292.63
Second period of July 2024	601,198,000,218	17,746,188.45	33,877.58	403.80
Third period of July 2024	608,713,821,850	17,794,284.65	34,208.38	330.80
Fourth period of July 2024	606,041,497,866	17,808,560.43	34,030.90	(177.48)
Fifth period of July 2024	601,957,934,251	17,832,116.37	33,756.95	(273.95)
Sixth period of July 2024	601,935,940,365	17,853,294.70	33,715.67	(41.28)
Seventh period of July 2024	600,473,208,816	17,898,010.49	33,549.71	(165.96)
Eighth period of July 2024	592,700,377,401	17,974,009.59	32,975.41	(574.30)
Ninth period of July 2024	598,635,842,305	18,013,178.89	33,233.21	257.80
Last period of July 2024	603,319,816,896	18,080,455.60	33,368.61	135.40
First period of August 2024	574,501,306,689	18,151,879.28	31,649.68	(1,718.93)
Second period of August 2024	585,007,787,616	18,114,652.93	32,294.72	645.04
Third period of August 2024	603,174,442,655	18,288,793.25	32,980.54	685.82
Fourth period of August 2024	604,087,649,585	18,345,358.93	32,928.63	(51.91)
Fifth period of August 2024	622,164,417,547	18,350,116.81	33,905.20	976.57
Sixth period of August 2024	632,802,594,498	18,399,237.62	34,392.87	487.67
Seventh period of August 2024	629,025,660,499	18,354,047.66	34,271.76	(121.11)
Eighth period of August 2024	628,784,175,348	18,327,989.24	34,307.31	35.55
Last period of August 2024	632,080,389,682	18,324,624.74	34,493.49	186.18
First period of September 2024	627,505,137,289	18,324,624.74	34,243.81	(249.68)
Second period of September 2024	623,871,207,333	18,382,646.26	33,938.05	(305.76)
Third period of September 2024	622,282,612,610	18,435,254.84	33,755.03	(183.02)
Fourth period of September 2024	617,579,579,399	18,445,594.98	33,481.14	(273.89)
Fifth period of September 2024	626,308,414,284	18,287,874.40	34,247.19	766.05
Sixth period of September 2024	632,724,178,067	18,291,155.16	34,591.81	344.62
Seventh period of September 2024	642,415,616,682	18,264,159.99	35,173.56	581.75
Last period of September 2024	639,171,800,556	18,235,354.84	35,051.24	(122.32)



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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	640,087,695,144	18,268,864.43	35,037.08	(14.16)
Second period of October 2024	634,101,322,405	18,315,345.36	34,621.31	(415.77)
Third period of October 2024	643,820,006,101	18,407,672.47	34,975.63	354.32
Fourth period of October 2024	648,999,684,850	18,465,234.30	35,147.11	171.48
Fifth period of October 2024	648,110,524,222	18,494,773.88	35,042.90	(104.21)
Sixth period of October 2024	649,489,977,931	18,519,928.66	35,069.78	26.88
Seventh period of October 2024	647,115,825,807	18,537,227.24	34,908.98	(160.80)
Eighth period of October 2024	642,890,161,276	18,615,937.65	34,534.39	(374.59)
Ninth period of October 2024	649,220,888,611	18,677,041.37	34,760.37	225.98
Last period of October 2024	653,810,031,999	18,749,312.62	34,871.14	110.77
First period of November 2024	645,757,485,279	18,749,312.62	34,441.66	(429.48)
Second period of November 2024	656,682,269,363	18,830,577.35	34,873.18	431.52
Third period of November 2024	654,419,812,071	18,851,362.11	34,714.72	(158.46)
Fourth period of November 2024	656,554,085,391	18,972,558.46	34,605.45	(109.27)
Fifth period of November 2024	641,979,545,254	19,040,225.98	33,717.01	(888.44)
Sixth period of November 2024	642,199,489,400	19,081,471.10	33,655.65	(61.36)
Seventh period of November 2024	654,089,778,794	19,123,421.68	34,203.59	547.94
Eighth period of November 2024	661,919,893,900	19,213,900.02	34,450.05	246.46
Last period of November 2024	673,343,417,494	19,298,058.53	34,891.76	441.71
First period of December 2024	671,877,260,101	19,298,058.53	34,815.79	(75.97)
Second period of December 2024	668,815,280,083	19,344,675.18	34,573.61	(242.18)
Third period of December 2024	687,374,311,722	19,415,471.50	35,403.43	829.82
Fourth period of December 2024	686,782,880,376	19,455,616.50	35,299.98	(103.45)
Fifth period of December 2024	686,739,516,555	19,471,307.10	35,269.30	(30.68)
Sixth period of December 2024	687,321,027,402	19,504,637.65	35,238.85	(30.45)
Seventh period of December 2024	688,269,955,797	19,529,659.09	35,242.29	3.44
Eighth period of December 2024	699,984,275,426	19,574,825.56	35,759.41	517.12
Ninth period of December 2024	702,392,432,854	19,597,889.38	35,840.20	80.79
Last period of December 2024	702,431,588,631	19,641,874.53	35,761.94	(78.26)
Average NAV for the year	566,170,144,200			
Change in NAV per fund unit for the year - maximum:				(1,718.93)
Change in NAV per fund unit for the year - minimum:				(1.69)

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19. OFF BALANCE SHEET ITEMS

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	<u>28,681,747.68</u>	<u>19,641,874.53</u>

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

	<i>Current year (%)</i>	<i>Previous year (%)</i>
Expense ratio	2.21	2.22
Turnover ratio of investment ratio	32.62	20.99

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:

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

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 fund units subscription, redemption and other related expense; and
- Dividends and other distribution amounts paid to the fund unit holders.

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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:

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

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

21.1 Market risk

Market risk is the risk that leads to changes in market prices, such as changes in interest rates, exchange rates, exchange rates and securities prices that affect the Fund's income or the value of the Fund's investments.

- ▶ Impact: The market value of the securities the Fund invests in will rise or fall, sometimes quickly or suddenly unexpectedly. The market value of a security may be reduced by buying and selling activities on the market or other activities related to the supply and demand of that securities that are not related to the issuer. This is a fundamental risk with all securities. Stock prices tend to fall when there are more sellers than buyers in the market. Likewise, prices tend to rise even when there are more buyers than sellers in the market.
- ▶ Risk management methods: There are many factors that contribute to the creation of market risk. Macroeconomic conditions are monitored regularly to assess the factors that influence the stock market, from monetary and fiscal policy, inflation expectations, business markets to taxes and demographic changes. Due to its rather generalized nature, market risk is governed by identifying and governing a number of specific risks that contribute to the creation of market risk. The following main risks are monitored regularly:

(i) Interest rate risk

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

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

21.1 *Market risk* (continued)

(i) *Interest rate risk* (continued)

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

(ii) *Currency risk*

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

- Impact: The Fund's investments will be subject to exchange rate risk when the companies in which the Fund is investing have import-export-related business activities and have assets or liabilities in foreign currencies. The Fund will invest up to 20% of the Fund's NAV in overseas assets, so there will be exchange rate risk when converting these investments into Vietnamese dong as the Fund's assets and liabilities are both presented in Vietnamese dong.
- Risk Management Method: Investments with exchange rate risk will be monitored through the analysis of the company's revenue sources and liabilities. The Fund's assets and liabilities are presented in Vietnam dong, which is the currency used by the Fund. Therefore, foreign investors will have to bear exchange rate risk during the investment period in Vietnam. Protecting investors from this risk is beyond the Fund's ability and therefore, foreign investors, if necessary, need to seek tools to hedge themselves against this risk.

(iii) *Price risk*

Market price fluctuation risk is the risk of the value of financial instruments falling when market indices change and the value of each security changes.

- Impact: A decline in market prices will reduce the value of investments.
- Risk Management Method: Market price risk is reflected in the volatility of a security's price increasing or decreasing in relation to other securities in the same market. To manage the risk of price fluctuations, the volatility of each security will be evaluated and monitored. Higher than average volatility implies that the security is more risky (which can mean the possibility of more profits). Volatility is measured by statistical methods (the standard deviation of a security from the average, or the Beta coefficient). A company with a good fundamental index will usually have lower volatility than the market.

At the reporting date, the exposure to the Fund's listed shares and right issue to buy shares at fair value was VND1,173,970,890,550. A decrease of 10% in these securities' price could have an impact of approximately VND117,397,089,055 on the Fund's operating results; depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed securities would increase the Fund's operating results by VND117,397,089,055.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

21.1 *Market risk* (continued)

(iv) *Inflation risk*

Inflation risk is the risk that the value of the fund's investments declines due to inflation.

- **Impact:** Inflation has different levels of influence on stocks. Companies that are less likely to raise output prices when inflation is inflation will have less profits and more affected value. Conversely, companies that can increase output prices when inflation will have a higher value in the case of high inflation. Therefore, stocks can only avoid inflation risk if the company can pass that inflation on to consumers. In addition, in an environment of rising inflation, borrowing costs increased due to high interest rates on commercial capital mobilization, so businesses reduced investment activities. This causes growth and then business value to decline.
- **Risk Management Method:** Inflation risk for the equity portfolio can be mitigated by increasing the portfolio's weighting toward shares of companies that have the ability to pass most of the inflationary pressures on to consumers.

21.2 *Credit risk*

Credit risk or insolvency risk is the risk that the issuer is unable to meet its obligations on principal and interest when payment is due.

- ▶ **Impact:** Credit risk or insolvency risk is mainly related to bonds. However, credit risk or insolvency risk should also be considered for companies that issue shares, because the insolvency of a debt increases the cost of borrowing and can lead to the possibility of the company going bankrupt and a sharp decline in the value of the shares. Underappreciated companies, especially those that have just emerged from insolvency, tend to fall in value faster when the economy is in a downturn. These companies often have more difficulty retaining customers and suppliers and in paying off debt obligations or finding additional financing during economic downturns.
- ▶ **Risk management methods:** Financial statements are used to assess credit risk and insolvency risk. The financial statements are published by listed companies on a quarterly basis, and future cash flow forecasts are used to assess the company's financial viability and prospects. Vietnam's stock exchanges monitor the financial situation of listed companies, and to protect investors, these companies will suspend or cancel the listing of shares of companies with unhealthy financial situation or financial incapacity.

21.3 *Liquidity risk*

Liquidity risk is the risk that the liquidity of buyers and sellers for securities is too low for the Fund to either buy or sell securities at certain prices when necessary. Listed securities typically have lower liquidity risk than unlisted securities, however the ability to sell these investments can be affected by the total trading value of the stock market.

A measure of liquidity risk, and whether a security can be sold easily, is the price difference between the bid and ask price. Illiquid stocks will have a wider spread than stocks with high liquidity.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

21.3 *Liquidity risk* (continued)

The liquidity risk of stocks is present in small and medium-cap companies and can also be present in large-cap companies if the number of shares can be traded in the market without being held by institutional investors.

The fund may invest in unlisted securities, which are securities with higher liquidity risk.

- ▶ **Impact:** Low liquidity of securities can affect the liquidity of the Fund. Low liquidity of securities also leads to unfavorable buying and selling prices for the Fund and therefore affects the Fund's operating results.
- ▶ **Risk management methods:** Liquidity risk will be tracked on the basis of the 30 days required to sell each security in the portfolio based on the average trading data of those securities in the previous year. Other necessary methods will be conducted if there is time to complete the transaction or the possibility of selling the investment of different targets during the necessary days at the time of periodic monitoring. The fund will also require target companies to design deductions in contracts to mitigate this liquidity risk.

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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 year end 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	100,778,930,014	100,778,930,014	41,717,778,151	41,717,778,151
Investments	1,173,970,890,550	1,173,970,890,550	665,519,696,650	665,519,696,650
- Shares	1,173,970,890,550	1,173,970,890,550	665,519,696,650	665,519,696,650
Receivables	-	-	755,698,000	755,698,000
	1,274,749,820,564	1,274,749,820,564	707,993,172,801	707,993,172,801
Financial liabilities				
Payable from purchase of investments	3,729,586,000	3,729,586,000	-	-
Payables to Distributors	869,963,140	869,963,140	426,400,257	426,400,257
Accrued expenses	101,520,000	101,520,000	27,000,000	27,000,000
Payables to fund unit holders for fund units subscription	6,808,420,793	6,808,420,793	2,552,912,124	2,552,912,124
Payables to fund unit holders for fund units redemption	1,032,446,263	1,032,446,263	1,331,289,088	1,331,289,088
Fund management fee payables	2,120,656,874	2,120,656,874	1,189,071,256	1,189,071,256
	14,662,593,070	14,662,593,070	5,526,672,725	5,526,672,725

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

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

- Fair value of receivables and payables from purchase of investments, payables to Distributors, accrued expenses, payables of subscription to the fund unit holders, payables of redemption to fund unit holders, payables to fund management fee payable were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of cash and cash equivalents and shares is re-valued using the valuation method stated in Note 3.4.

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23. RELATED PARTIES AND OTHER KEY CONTRACTS

23.1 Related parties

a) The Fund Management Company

The significant transaction during the year was as follow:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Fund management fee	<u>17,403,951,554</u>	<u>10,742,601,949</u>

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Fund management fee payable	1,967,715,732	1,091,763,370
Payables to distributors	869,963,140	426,400,257
	<u>2,837,678,872</u>	<u>1,518,163,627</u>

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	<u>120,000,000</u>	<u>120,000,000</u>

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Remuneration of the Fund's Representative Board for Payables	<u>27,000,000</u>	<u>27,000,000</u>

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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:

<i>Related parties</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Fund units held by</i>	<i>Holding percentage (%)</i>	<i>Fund units held by</i>	<i>Holding percentage (%)</i>
Franklin Templeton Capital Holdings Private Limited	2,500,000.00	8.72	2,500,000.00	12.73
Vietcombank Fund Management Company Limited	878,027.88	3.06	1,368,027.88	6.97
Other related parties	164,007.28	0.57	206,984.05	1.05
	3,542,035.16	12.35	4,075,011.93	20.75

Owner holding 49% of charter capital of Fund Management Company
Fund Management Company

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23. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

23.2 Other key contracts

Supervisory Bank

Pursuant to the supervision and custody agreement entered into with Standard Chartered Bank (Vietnam) Limited (the "Supervisory Bank"), the Fund is required to pay the Supervisory Bank:

(i) *Supervisory fee*

Where the Fund trades at a frequency of twice (02) per week, the supervisory fee is calculated at 0.04% (four basis points) per annum based on NAV, with the minimum of VND 16,000,000 (Sixteen million Vietnam Dong) per month. Supervisory fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

Where the Fund trades on a daily basis from Monday to Friday, the supervisory fee is calculated at 0.04% (four basis points) per annum based on NAV, with the minimum of VND 18,000,000 (Eighteen million Vietnam Dong) per month. A reduced minimum fee of VND 16,000,000 (Sixteen million Vietnam Dong) per month shall apply for the first three (03) months from the date the Fund commences the application of daily trading. Supervisory fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

(ii) *Custody fee*

Where the Fund trades at a frequency of twice (02) per week, the custody fee is calculated at 0.03% (three basis points) per annum based on NAV, with the minimum of VND 11,000,000 (Eleven million Vietnam Dong) per month. Custody fee is recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

Where the Fund trades on a daily basis from Monday to Friday, the custody fee is calculated at 0.03% (three basis points) per annum based on NAV, applied to NAV below VND 1,000 billion, and 0.02% (two basis points) per annum based on NAV, applied to NAV of VND 1,000 billion or more, with the minimum of VND 12,000,000 (Twelve million Vietnam Dong) per month. A reduced minimum fee of VND 11,000,000 (Eleven million Vietnam Dong) per month shall apply for the first three (03) months from the date the Fund commences the application of daily trading. Custody fee is recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank. The fee is exclusive of value-added tax (if any).

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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)

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:

Where the Fund trades at a frequency of twice (02) per week, the fund administration fee is calculated at 0.05% (five basis points) per annum based on NAV, with the minimum of VND 31,000,000 (Thirty-one million Vietnam Dong) per month. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider. The fee is exclusive of value-added tax (if any).

Where the Fund trades on a daily basis from Monday to Friday, the fund administration fee is calculated at 0.05% (five basis points) per annum based on NAV, with the minimum of VND 42,000,000 (Forty-two million Vietnam Dong) per month. A reduced minimum fee of VND 31,000,000 (Thirty-one million Vietnam Dong) per month shall apply for the first three (03) months from the date the Fund commences the application of daily trading. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider. The fee is exclusive of value-added tax (if any).

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

Besides, the Fund has the obligation to pay Supervisory Bank transaction fee of VND 220,000 per transaction. The fee is exclusive of value-added tax.

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Fund administration fee	548,161,763	448,800,000
Supervisory fee	403,038,878	253,672,395
Custody fee - safekeeping fee	266,479,095	170,963,455
Custody fee - transaction fee	78,980,000	34,540,000
Interests from demand deposit	40,790,001	17,317,033
Bank charges	4,840,894	5,650,102

Balances at the year end are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit	100,778,930,014	41,717,778,151
Payable of Supervisory fee	60,260,191	37,400,000
Payable of Fund administration fee	45,568,154	25,679,283
Payable of Custody fee - safekeeping fee	20,712,797	17,508,603
Payable of Custody fee - transaction fee	13,200,000	5,720,000



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NOTES TO THE FINANCIAL STATEMENTS (continued)
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24. EVENTS AFTER THE BALANCE SHEET DATE

There is no matters 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 2026



Prepared by:
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Approved by:
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Approved by:
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