

VCBF Mid-cap Growth Fund

Financial statement

For the year ended 31 December 2025





VCBF Mid-cap Growth Fund

Financial statement

For the year ended 31 December 2025

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

MỤC LỤC

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Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

GENERAL INFORMATION

THE FUND

VCBF Mid-cap Fund (“the Fund”) was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No.152/GCN-UBCK dated 24 August 2021 and Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 granted by the State Securities Commission (“SSC”). As such, the Fund was licensed to operate for an indefinite period.

Total number of initial distributed fund units was 15,299,243.34 fund units amounting to VND152,992,433,400 and accounting for 305.98% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2025, the Fund’s contributed capital is VND607,316,796,800 at par value, equivalent to 60,731,679.68 fund units.

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

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

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

SUPERVISORY AND CUSTODIAN BANK

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the 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 on 28 January 2026 (initially registered on 2 December 2005 by the Hanoi Department of Planning and Investment), and acts as the authorized representative of the Fund, on behalf of the Fund, to exercise ownership rights over the Fund’s assets in an honest and prudent manner. The Fund Management Company complies with the provisions of law and its own charter, carries out the management of the Fund’s assets in accordance with the Fund Charter, adheres to professional ethical standards, and operates on the principles of voluntariness, fairness, integrity, and 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	2 December 2021
Ms. Nguyen Thi Thuy	Independent member	2 December 2021
Ms. Vu Ngoc Quynh	Member	21 November 2023

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</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 - is authorized by Ms. Nguyen Thi Hang Nga - Chief Executive Officer of the Fund Management Company - to sign this report pursuant to Power of Attorney No. 12225/UQ-VCBF dated 25 August 2025.

AUDITORS

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of the Fund Management Company of VCBF Mid-cap Growth Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of Vietcombank Fund Management Company Limited ("the Fund Management Company") is responsible for the financial statements of each financial period 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. 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.

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.



Ms. Phạm Thanh Huyen
Deputy Chief Executive Officer

Ha Noi, Vietnam

31 March 2026

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY



I. GENERAL INFORMATION OF THE FUND

1. Investment objective

VCBF Mid-cap Growth Fund (“the Fund”) was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 152/GCN-UBCK dated 24 August 2021 and Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 granted by the State Securities Commission (“SSC”). As such, the Fund was licensed to operate for an indefinite period.

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

2. Operating efficiency

According to the audited financial statements of the Fund, as at 31 December 2025, the change in net asset value (“NAV”) per fund unit and benchmark index is 6.37% and 16.65%, respectively, as compared to 31 December 2024.

3. Investment strategy

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

The Fund’s asset allocation as follows:

<i>Type of investment</i>	<i>Risk level</i>	<i>% of NAV</i>
Shares of mid-cap companies and high-growth potential enterprises	High	The majority proportion
Bonds	Low	Hardly However, the Fund can consider investing in bonds arising from the execution of the right to buy shares held with a maximum proportion of 10% of the Fund's total asset value.
Cash	Mostly risk free	Uninvested amount

4. Type of the Fund

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

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

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

8. The Fund's scale at the reporting date

Total net asset value: 865,753,401,383 Vietnam dong.

Number of fund units: 60,731,679.68 fund units.

9. Benchmark index

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

10. Dividend Policy

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

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

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

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

11. Net profit distributed per fund unit

During the year, the Fund has not distributed profit.

II. OPERATING FIGURES

1. Assets portfolio

<i>Assets portfolio</i>	<i>31 December 2025</i> (%)	<i>31 December 2024</i> (%)	<i>31 December 2023</i> (%)
Securities portfolio	98.51	94.83	98.27
Other assets	1.49	5.17	1.73
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No	Items	31 December 2025	31 December 2024	31 December 2023
1	Net asset value (NAV) of the Fund (VND)	865,753,401,383	613,479,194,699	322,992,936,587
2	Total outstanding fund units ("unit")	60,731,679.68	45,774,866.42	30,454,039.45
3	NAV per fund unit	14,255.38	13,402.09	10,605.91
4	Maximum NAV per fund unit during the year	15,194.75	13,460.19	10,946.13
5	Minimum NAV per fund unit during the year	10,786.10	10,605.26	8,034.19
6	Closing price of a fund unit at the year (a)	Not applicable	Not applicable	Not applicable
7	Maximum closing price of a fund unit year (a)	Not applicable	Not applicable	Not applicable
8	Minimum closing price of a fund unit during the year (a)	Not applicable	Not applicable	Not applicable
9	Total growth (%) per fund unit (b)	6.37	26.36	31.95
9.1	Capital growth (%) per fund unit (change due to price fluctuation) (b)	6.19	26.33	31.44
9.2	Earnings growth (%) per fund unit (based on realized income) (b)	0.18	0.03	0.51
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expense ratio (%)	2.21	2.26	2.26
14	Turnover ratio of investment portfolio (%)	28.79	25.44	5.46

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

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

(c) The Fund has not yet applied dividend policy.

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

3. Growth over periods

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Benchmark index of the Fund (%)</i>
1 year (from 1 January 2025 to 31 December 2025)	6.37	16.65
3 years (from 1 January 2023 to 31 December 2025)	77.36	69.44
3 years (annually compounded return)	21.05	19.22
Since inception	42.55	6.57
Since inception (annually compounded return)	9.07	1.57

4. Annual growth rate

<i>Item</i>	<i>2025 (%)</i>	<i>2024 (%)</i>	<i>2023 (%)</i>
Growth of NAV per fund unit	6.37	26.36	31.95

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics overview

Vietnam's GDP growth 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.

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 Thailand's SET (-10.0%), the Philippines' PCOMP (-7.3%), Indonesia's JCI (+22.1%) and Malaysia's FBMEMAS (-1.8%).

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.

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

2. Stock Market (continued)

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.

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

Items	1 year up to the reporting date (%)	From inception up to the reporting date (%)
Earnings growth per fund unit (a)	0.18	Not applicable
Capital growth per fund unit (a)	6.19	Not applicable
Annual growth per fund unit	6.37	9.07
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:

Items	31 December 2025 VND	31 December 2024 VND	Changing rate (%)
NAV of the Fund	865,753,401,383	613,479,194,699	41.12
NAV per fund unit	14,255.38	13,402.09	6.37

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund Unit Holders as at 31 December 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	16,567	12,172,140.51	20.05
From 5,000 to 10,000	885	6,248,168.25	10.29
From 10,000 to 50,000	910	18,487,986.45	30.44
From 50,000 to 500,000	147	17,140,617.05	28.22
Over 500,000	4	6,682,767.42	11.00
Total	18,513	60,731,679.68	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

Stock Market

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, 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 Mid-cap Growth 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 the Fund's executive officers, Board of Representatives and Board of Management of the Fund Management Company has been fully presented in the Fund



Ms. Pham Thanh Huyen
Deputy Chief Executive Officer

Hanoi, Vietnam

31 March 2026

⁵ FTSE Workspace, 31.12.2025

⁶ FiinPro, 31.12.2025



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Mid-Cap Growth Fund ("the Fund" or "VCBF-MGF") for the period from 01st January 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



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

Vu Minh Hien

Manager, Supervisory Services Operations



Shape the future
with confidence

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

Reference: 12906604/E-69110639

INDEPENDENT AUDITORS' REPORT

To: **The Investors of VCBF Mid-cap Growth Fund**

We have audited the accompanying financial statements of VCBF Mid-cap Growth Fund ("the Fund") prepared on 31 March 2026 as set out on pages 16 to 67, 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 cash flow statement for the year then ended and the notes thereto.

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

The Board of Management of Vietcombank Investment Fund Management Company Limited as the Fund Management Company is responsible for the preparation 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Shape the future
with confidence

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 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 the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

Ernst & Young Vietnam Limited



Vũ Tiến Dũng
Deputy General Director
Certificate No. 3221-2025-004-1

Nguyễn Văn Trung
Auditor
Certificate No. 3847-2026-004-1

Ho Chi Minh City, Vietnam

31 March 2026

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth 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		76,858,724,515	114,783,881,696
02	1.1 Dividend		19,370,962,900	10,835,663,830
03	1.2 Interest income	13	21,049,165	167,634,716
04	1.3 Gain on investment trading	14	19,331,875,162	20,721,602,000
05	1.4 Unrealized gain on revaluation of investments	5	38,134,837,288	83,058,981,150
10	II. EXPENSES FROM INVESTING ACTIVITIES		653,098,523	347,692,938
11	2.1 Transaction expenses for investment trading	15	653,098,523	347,692,938
20	III. OPERATING EXPENSES		17,302,705,807	10,522,133,814
20.1	3.1 Fund management fee	23.1	15,418,484,185	9,039,985,453
20.2	3.2 Custody fee	16	397,763,449	235,013,897
20.3	3.3 Supervisory fee	23.2	357,059,627	227,560,623
20.4	3.4 Fund administration fee	23.2	496,156,825	448,800,000
20.5	3.5 Transfer agency service fee		134,200,000	132,000,000
20.7	3.6 General Meeting expenses		216,122,908	157,745,987
20.8	3.7 Audit fee		149,040,000	142,560,000
20.10	3.8 Other operating expenses	17	133,878,813	138,467,854
23	IV. NET INCOME FROM INVESTING ACTIVITIES		58,902,920,185	103,914,054,944
30	V. PROFIT BEFORE TAX		58,902,920,185	103,914,054,944
31	5.1 Realized profit		20,768,082,897	20,855,073,794
32	5.2 Unrealized profit	5	38,134,837,288	83,058,981,150
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		58,902,920,185	103,914,054,944

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 Mid-cap Growth 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	12,958,855,168	31,376,825,925
111	1.1 Cash at banks for operation of the Fund		12,958,855,168	31,376,825,925
112	1.2 Deposits with terms under three (3) months			-
120	2. Net investments		858,306,891,600	585,923,064,150
121	2.1 Investments	5	858,306,891,600	585,923,064,150
121.1	2.1.1 Listed shares		858,306,891,600	585,236,458,650
121.2	2.1.2 Right to buy shares		-	686,605,500
130	3. Receivables			541,598,000
133	3.1 Receivables, accrual for interest and dividends income from investments		-	541,598,000
136	3.1.1 Accruals for interest and dividend income from investments	6	-	541,598,000
100	TOTAL ASSETS		871,265,746,768	617,841,488,075
300	II. LIABILITIES			
312	1. Payables for purchases of investments		716,823,625	-
313	2. Payables to Distributors	23.1	791,986,429	409,566,597
314	3. Tax and payable to the State		72,453,791	42,352,647
316	4. Accrued expenses	7	101,520,000	27,000,000
317	5. Payables to fund unit holder for fund units subscription	8	904,239,613	2,134,648,676
318	6. Payables to fund unit holder for fund units redemption	9	1,436,279,765	795,299,797
319	7. Fund management fee payable	10	1,489,042,162	953,425,659
300	TOTAL LIABILITIES		5,512,345,385	4,362,293,376
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		865,753,401,383	613,479,194,699
411	1. Contributed capital		607,316,796,800	457,748,664,200
412	1.1 Capital from subscription	11	1,128,388,387,200	710,048,058,000
413	1.2 Capital from redemption	11	(521,071,590,400)	(252,299,393,800)
414	2. Capital premium		77,270,166,554	33,467,012,655
420	3. Retained earnings	12	181,166,438,029	122,263,517,844
430	IV. NET ASSET VALUE PER FUND UNIT	11	14,255,38	13,402.09



Vietcombank Fund Management Company Limited
 VCBF Mid-cap Growth 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	60,731,679.68	45,774,866.42

Hanoi, Vietnam
 31 March 2026



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



Approved by:
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 Chief Accountant




Approved by:
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 Deputy Chief Executive Officer

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

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

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	613,479,194,699	322,992,936,587
II	Changes in NAV during the year	58,902,920,185	103,914,054,944
	<i>In which:</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	58,902,920,185	103,914,054,944
III	Changes in NAV due to redemption and subscription for fund units	193,371,286,499	186,572,203,168
	<i>In which:</i>		
III.1	- Proceeds from additional subscription of fund units	565,623,615,824	328,843,788,806
III.2	- Payment on redemption of fund units	(372,252,329,325)	(142,271,585,638)
IV	Ending balance of the Fund's NAV	865,753,401,383	613,479,194,699

Hanoi, Vietnam
31 March 2026



Prepared by:
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Department



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Chief Accountant




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Deputy Chief Executive Officer

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth 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	23,858,533		858,306,891,600	98.51
1	ACB	1,583,326	24,000	37,999,824,000	4.36
2	AST	38,300	77,000	2,949,100,000	0.33
3	BVH	646,300	56,800	36,709,840,000	4.21
4	BWE	918,960	47,400	43,558,704,000	5.00
5	CTD	390,869	76,000	29,706,044,000	3.41
6	CTR	310,600	85,300	26,494,180,000	3.04
7	DBD	388,162	48,800	18,942,305,600	2.17
8	DGW	804,400	39,000	31,371,600,000	3.60
9	FOX	137,500	63,500	8,731,250,000	1.00
10	FPT	539,942	95,800	51,726,443,600	5.94
11	GMD	260,800	61,000	15,908,800,000	1.83
12	HAX	400,487	10,400	4,165,064,800	0.47
13	HCM	1,424,452	22,400	31,907,724,800	3.66
14	HPG	1,062,132	26,400	28,040,284,800	3.22
15	IJC	1,438,333	10,750	15,462,079,750	1.77
16	LHG	463,100	28,850	13,360,435,000	1.53
17	MBB	2,683,884	25,300	67,902,265,200	7.80
18	MCM	208,800	26,350	5,501,880,000	0.63
19	MIG	887,756	17,750	15,757,669,000	1.81
20	MSB	1,206,396	12,400	14,959,310,400	1.72
21	MWG	538,000	88,400	47,559,200,000	5.46
22	NLG	921,080	30,450	28,046,886,000	3.22
23	PC1	641,734	22,550	14,471,101,700	1.66
24	PNJ	585,733	97,000	56,816,101,000	6.52
25	PVS	918,274	34,300	31,496,798,200	3.62
26	REE	251,021	61,000	15,312,281,000	1.76
27	SAS	259,800	31,500	8,183,700,000	0.94
28	SGN	140,800	59,300	8,349,440,000	0.96
29	SIP	150,000	52,600	7,890,000,000	0.91
30	STB	1,191,300	58,000	69,095,400,000	7.93
31	SZC	148,400	29,150	4,325,860,000	0.50
32	THG	248,238	46,550	11,555,478,900	1.33
33	TLG	541,893	49,700	26,932,082,100	3.09
34	VIB	1,527,761	17,750	27,117,757,750	3.11

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

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

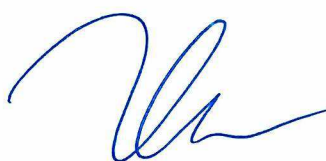
B04-QM

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			12,958,855,168	1.49
1	Cash at banks			12,958,855,168	1.49
1.1	- Demand deposits			12,958,855,168	1.49
III	Total investment portfolio			871,265,746,768	100.00

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 Mid-cap Growth Fund

STATEMENT OF CASH FLOW
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 income tax		58,902,920,185	103,914,054,944
02	2. Adjustments to reconcile profit before tax:		(38,060,317,288)	(83,130,261,150)
	<i>In which:</i>			
03	Unrealized gain from revaluation of investments	5	(38,134,837,288)	(83,058,981,150)
04	Accrued expenses		74,520,000	(71,280,000)
05	3. Profit from investing activities before adjustments in working capital		20,842,602,897	20,783,793,794
20	Increase in investments		(234,248,990,162)	(184,327,905,000)
07	Decrease/(increase) in accrued interest income from investments		541,598,000	(156,893,252)
10	Increase in payable for trading securities		716,823,625	-
11	Increase in payables to Distributors		382,419,832	409,566,597
13	Increase in tax and payables to the State		30,101,144	42,352,647
14	(Decrease)/increase in payables to fund unit holders for fund units subscriptions		(1,230,409,063)	1,410,235,223
15	Increase in payables to fund unit holders for fund units redemptions		640,979,968	795,299,797
16	Increase in payables and other payables		-	27,000,000
17	Increase in fund management fee payables		535,616,503	610,936,915
19	Net cash flows used in investing activities		(211,789,257,256)	(160,405,613,279)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	11	565,623,615,824	328,843,788,806
32	2. Payments on redemption of fund units	11	(372,252,329,325)	(142,271,585,638)
30	Net cash from from financing activities		193,371,286,499	186,572,203,168
40	III. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		(18,417,970,757)	26,166,589,889

Vietcombank Fund Management Company Limited
VCBF Mid-cap Growth Fund

STATEMENT OF CASH FLOW (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	31,376,825,925	5,210,236,036
51	Cash at banks at the beginning of year:		31,376,825,925	5,210,236,036
52	- Cash at banks for the Fund's operation		23,729,642,948	4,485,822,583
	<i>In which:</i>			
	<i>Demand deposit for the Fund's operation</i>		23,729,642,948	2,456,079,841
	<i>Deposits with terms under three (3) months</i>		-	2,029,742,742
53	- Deposits of fund unit holders for fund unit subscription and redemption		7,647,182,977	724,413,453
55	V. CASH AND CASH EQUIVALENTS AT THE END OF YEAR	4	12,958,855,168	31,376,825,925
56	Cash at banks at the end of year:		12,958,855,168	31,376,825,925
57	- Cash at banks for the Fund's operation		11,909,905,980	23,729,642,948
	<i>In which:</i>			
	<i>Demand deposits for the Fund's operation</i>		11,909,905,980	23,729,642,948
58	- Deposits of fund unit holders for fund unit subscription and redemption		1,048,949,188	7,647,182,977
60	VI. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		(18,417,970,757)	26,166,589,889

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




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Deputy Chief Executive Officer

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth 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 Mid-cap Growth Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 152/GCN-UBCK dated 24 August 2021 and Public Fund Establishment Registration Certificate No. 48/GCN-UBCK dated 2 December 2021 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

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

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, 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-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 on 28 January 2026 (initially registered on 2 December 2005 by the Hanoi Department of Planning and Investment), and acts as the authorized representative of the Fund, on behalf of the Fund, to exercise ownership rights over the Fund's assets in an honest and prudent manner. The Fund Management Company complies with the provisions of law and its own charter, carries out the management of the Fund's assets in accordance with the Fund Charter, adheres to professional ethical standards, and operates on the principles of voluntariness, fairness, integrity, and in the best interests of the Fund.

1.2 *The Fund's operations*

Capital

Total number of initial distributed fund units was 15,299,243.34 fund units amounting to VND152,992,433,400 and accounting for 305.98% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2025, the Fund's contributed capital is VND607,316,796,800 at par value, equivalent to 60,731,679.68 fund units.

Investment objectives

The Fund's investment objective is mainly to increase the principal portion in the medium and long term by allocating a majority proportion to stocks of mid-cap companies and high-growth potential enterprises. Adjustment of the Fund's investment objectives is required to be approved by Fund Units Holders in accordance with the Fund Charter, and if approved, these adjustments will be updated in the Fund's Prospectus.

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 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 will mainly invest in a diversified portfolio of listed stocks which satisfies the regulations on Asset allocation to minimize risks for the Fund.

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

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

NAV valuation period ("NAV")

From January to November 2025, the NAV of the Fund shall be determined on a weekly basis on each Trading Day or on such days on which the Fund's NAV is determined for reporting purposes (weekly, monthly, quarterly, or annually) or for other purposes.

From December 2025 onward, the NAV of the Fund shall be determined on all Trading Days and on such days on which the Fund's NAV is determined for reporting purposes (weekly, monthly, quarterly, or annually) or for other purposes.

Trading Day

From January to November 2025, the trading frequency of fund certificates shall be periodic on Tuesdays and Thursdays each week, provided that such days are working days. If Tuesday or Thursday is not a working day, the trading day shall be the next working day that falls on a Tuesday or Thursday.

From December 2025 onward, the trading frequency of fund certificates shall be on all working days from Monday to Friday, excluding make-up working days that fall on Saturdays and/or Sundays.

Investment restrictions

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

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

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

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

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

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

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 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 five (5) working days from the completion of the adjustment of the investment portfolio, the Fund Management Company shall disclose information as prescribed and notify SSC of the investments exceeding the limits, causes, time of occurrence or detection of the excess investment, damage and compensation to the fund (if any) or profits earned by the fund (if any), remedial measures, implementation period and results.

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

- (i) The Fund has been granted an indirect overseas investment quota by the State Bank of Vietnam;
- (ii) The Fund may only make indirect overseas investments in assets specified in the Fund Charter and in accordance with regulations of the SBV;
- (iii) The Fund may not invest more than 20% of its net asset value overseas and must not exceed the registered investment quota confirmed by the SBV.
- (iv) The structure of indirect overseas investments, the indirect overseas investment quota, and any adjustment to such quota of the Fund must comply with the regulations on investment structure, investment limits, and adjustment of investment limits as stipulated in this Article.

2. BASIS OF PREPARATION THE FINANCIAL STATEMENTS

2.1 *Accounting standards and system*

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

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

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

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

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

Vietcombank Fund Management Company Limited

VCBF Mid-cap Growth Fund

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

B06-QM



2. BASIS FOR PREPARATION THE FINANCIAL STATEMENTS (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The accounting period of the Fund for the preparation of financial statements begins on January 1 and ends on December 31.

2.4 *Accounting currency*

The financial statements are prepared in Vietnam Dong ("VND") which is also the Fund's accounting currency.

2.5 *Compliance statement*

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

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 SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Fund in preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2024.

3.2 *Accounting estimates*

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



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

3.3 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of fund units holders for purchasing fund units waiting for allotment, term deposits at banks with an original maturity of less than three (3) months from transaction dates and short-term investments with maturity of less than three (3) months that are liquid and readily convertible into known amounts of cash, subject to an insignificant risk of change in value and used for the purpose of meeting commitments of short-term cash payment rather than investment purpose or others.

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 recorded in "*Investments*". The accrued interest not yet entitled to receive up to the acquisition date are recorded in "*Accruals for interest and dividend income from investments*" in the statement of financial position.

Subsequent recognition

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

- ▶ Certificates of deposit and deposits with terms over three (3) months are measured at fair value;
- ▶ Listed and unlisted securities and other assets are measured at fair value.

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

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

Revaluation for NAV calculation

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation

No.	Type of asset	Principles on the market' s transaction valuation
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date before the Valuation Day.
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit institutions are permitted to do business in foreign exchange on the date prior to the Valuation Day.
3.	Term deposit	Deposit value plus accumulated interest as of the date prior to the Valuation Day.
4.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Day.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and any instruments of the like kind	Quoted price posted on the transaction system of the Stock Exchange; in the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on the bid-awarding interest rate or another rate designated by the Fund Representative Board and the time period of holding such instruments (detailed in the Valuation Guidelines).
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - Weighted average quoted price (clean price) on the transaction system (or otherwise called according to the regulations adopted by the Stock Exchange) of ordinary transaction made on the latest trading date before the Valuation Day plus accrued interest; - In case of no transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day); or 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>

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Bonds (continued)		
7.	Unlisted bonds	<ul style="list-style-type: none"> - Quoted price (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; - In case of government bond/government-backed bond/municipal bond that has been successfully bid but not been listed, the price will be determined by purchase price plus accumulated interest.
Shares		
8.	Shares listed or registered for trading	<ul style="list-style-type: none"> - Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Day. - In case of no transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day); or no transactions since the date when shares are approved for listing until the Valuation Day, it shall be one of the following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price; or + Book value. - 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.
9.	Shares are suspended to transact, or cancelled listing or cancelled transaction registration	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or - Book value; or - Face value.
10.	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - 80% (eighty percent) of liquidating value of such shares on the latest date of preparing balance sheet prior to the Valuation Day; or - Price determined by the other methods which are approved by the Fund Representative Board.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares (continued)		
11.	Stocks, other contributed capital	<ul style="list-style-type: none"> - Average price of successful transactions on the latest trading date before the Valuation Day which are provided by three (03) quotation providers that are not the related persons of VCBF 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 Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price/ contributed capital value; or + Book value.
12.	Right issue to buy share	Value of the right = Max {0; (Price of shares – Issuing price) x conversion rate} In which: Conversion rate = Number of shares entitled to buy/ Number of rights.
Other assets		
13.	Listed fund certificates	<ul style="list-style-type: none"> - Closed price (or otherwise called according to the regulations adopted by the Stock Exchange) on the latest trading date prior to the Valuation Day. - In case of no transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day), which shall be one of the following prices in priority order: <ul style="list-style-type: none"> + Price of NAV per fund unit which are approved by the Fund Management Company on the latest trading date prior to the Valuation Day; + Price determined by the other methods which are approved by the Fund Representative Board.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation (continued)

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

Derecognition

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium*

3.6.1 *Contributed capital*

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

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

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

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

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

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

3.6.2 *Retained earnings*

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

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

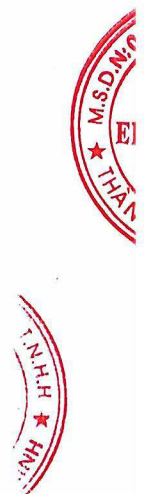
Unrealized profit is the difference between total gain and loss cumulatively incurred from revaluation of the Fund's investments during the year.

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

3.6.3 *Profit/Assets distributed to fund unit holders*

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

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



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Receivables

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

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not been due for payment but an economic organization has become bankrupt or liquidated; or individual debtor is missing, ran away, being prosecuted, under a trial or serving a sentence or dead. Provision expense is recognized into expense or income of the income statement. Provision for receivables from sales of securities is recognized as expense increased during the year. Provision for receivables from dividends, coupons and deposit interest is recognized as income decreased during the year.

The level of provisioning is made 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.

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

The investment fund management service fees comprise the fund management fee, the fund administration service fee, the transfer agent service fee, and the financial statement preparation service fee. In all circumstances, the total of the fund management fee, fund administration service fee, transfer agent service fee, and financial statement preparation service fee payable by the Fund shall not exceed the limits prescribed by applicable laws and regulations.

(i) Fund management fee

Management fee is calculated and accrued on each valuation date and is payable monthly to the Fund Management Company. The annual Management Fee applicable to the Fund is 1.9% (one point nine percent) per annum of the NAV.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses (continued)

3.9.1 Investment portfolio management fee (continued)

(ii) Fund administration fee

In the event that the Fund trades at a frequency of two (2) times per week, the fund management service fee shall be 0.05% (five basis points) per annum of NAV, subject to a minimum fee of VND31,000,000 (thirty-one million Vietnamese dong) per month. The fund management service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the fund management service provider. The above fund management service fee does not include value-added tax (VAT), if any.

In the event that the Fund trades on a daily basis from Monday to Friday, the fund management service fee shall be 0.05% (five basis points) per annum of NAV, subject to a minimum fee of VND42,000,000 (forty-two million Vietnamese dong) per month. A minimum fee of VND31,000,000 (thirty-one million Vietnamese dong) per month shall apply for the first three months, calculated from the date on which the Fund begins applying the daily trading frequency. The fund management service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the fund management service provider. The above fund management service fee does not include value-added tax (VAT), if any. The fund management service fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the fund management service provider. The above fund management service fee does not include value-added tax (VAT), (if any).

(iii) Transfer agent fee

The transfer agent service fee is VND10,000,000 (ten million Vietnamese dong) per month in the case where the Fund trades at a frequency of two (02) times per week, and VND12,000,000 (twelve million Vietnamese dong) per month in the case where the Fund trades on a daily basis from Monday to Friday.

The transfer agent service fee is calculated and accrued on a daily basis and is paid periodically in accordance with the agreement with the Transfer Agent. The above transfer agent service fee does not include value-added tax (VAT). In accordance with applicable laws and regulations, the transfer agent service fee may be amended by agreement between the Fund Management Company and the Transfer Agent. The above transfer agent service fee does not include value-added tax (VAT). The transfer agent service fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Transfer Agent.

(iv) Financial statement reporting fee

The service fee for fund's financial statement preparation is VND36,000,000 (thirty-six million Vietnamese dong) per year, equivalent to VND3,000,000 (three million Vietnamese dong) per month. The fee is exclusive of value-added tax. Financial reporting fee is recorded as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

3.9.2 Supervisory fee

In the case where the Fund trades at a frequency of two (02) times per week, the Custodian Bank service fee shall be 0.04% (four basis points) per annum on NAV, subject to a minimum of VND16,000,000 (sixteen million Vietnamese dong) per month. The Custodian Bank service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above Custodian Bank service fee does not include value-added tax (VAT), if any.

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses (continued)

3.9.2 Supervisory fee (continued)

In the case where the Fund trades on a daily basis from Monday to Friday, the Custodian Bank service fee shall be 0.04% (four basis points) per annum on NAV, subject to a minimum of VND18,000,000 (eighteen million Vietnamese dong) per month. A minimum fee of VND16,000,000 (sixteen million Vietnamese dong) per month shall apply for the first three months, commencing from the time the Fund begins applying the daily trading frequency. The Custodian Bank service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above Custodian Bank service fee does not include value-added tax (VAT), if any. The custodial service fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Custodian Bank. The above Custodian Bank service fees do not include value-added tax (VAT), (if any).

3.9.3 Custody fee

In the case where the Fund trades at a frequency of two (02) times per week, the custody service fee shall be 0.03% (three basis points) per annum on NAV, subject to a minimum of VND11,000,000 (eleven million Vietnamese dong) per month. The custody service fee, excluding transaction and registration costs for securities transactions, is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above custody service fee does not include value-added tax (VAT), (if any).

In the case where the Fund trades on a daily basis from Monday to Friday, the custody service fee shall be 0.03% (three basis points) per annum applicable to NAV below VND1,000 billion per year, and 0.02% (two basis points) per annum applicable to NAV of VND1,000 billion per year or more, subject to a minimum of VND12,000,000 (twelve million Vietnamese dong) per month. A minimum fee of VND11,000,000 (eleven million Vietnamese dong) per month shall apply for the first three months, commencing from the time the Fund begins applying the daily trading frequency. The custody service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above custody service fee does not include securities transaction and registration service fees, nor value-added tax (VAT), (if any).

3.9.4 Transaction fee

The Fund is obligated to pay the Custodian Bank a securities trading service fee of VND220,000 (two hundred twenty thousand Vietnamese dong) per transaction. The above trading service fee does not include value-added tax (VAT), (if any).

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.

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

3.10 Revenue recognition (continued)

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, and Circular No.25/2018/TT-BTC dated 16 Mar 2018 issued by the Ministry of Finance ("Circular 25").

When the Fund pays dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold the corporate income tax 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 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Tax (continued)

Fund units redemption

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

3.12 Related parties

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

3.13 Off balance sheet items

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

3.14 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

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

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

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

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.

Vietcombank Fund Management Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Fair value VND
			Increase VND	Decrease VND	Net increase VND	
31 December 2025						
Shares	723,168,029,750	858,306,891,600	164,722,791,786	(29,583,929,936)	135,138,861,850	858,306,891,600
	723,168,029,750	858,306,891,600	164,722,791,786	(29,583,929,936)	135,138,861,850	858,306,891,600
31 December 2024						
Shares	488,919,039,588	585,236,458,650	106,323,927,062	(10,006,508,000)	96,317,419,062	585,236,458,650
Right to buy shares	-	686,605,500	686,605,500	-	686,605,500	686,605,500
	488,919,039,588	585,923,064,150	107,010,532,562	(10,006,508,000)	97,004,024,562	585,923,064,150
Impact of the revaluation difference on investments in the income statement					38,134,837,288	

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6. RECEIVABLES AND ACCRUED DIVIDENDS, INTEREST FROM INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued dividends	-	541,598,000

7. ACCRUED EXPENSES

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

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

10. FUND MANAGEMENT FEE PAYABLE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable of fund management fee	1,377,272,601	863,044,151
Payable of fund administration fee	43,168,418	37,400,000
Payable of supervisory fee	31,894,734	22,345,762
Payable of custody fee - safekeeping fee	21,746,409	15,235,746
Payable of transfer agent fee	13,200,000	11,000,000
Payable of custody fee - transaction fee	1,760,000	4,400,000
	1,489,042,162	953,425,659

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11. STATEMENT OF CHANGES IN OWNERS' EQUITY

	<i>Beginning balance</i> VND	<i>Movement</i> <i>during the year</i> VND	<i>Ending balance</i> VND
Subscription capital			
Number of fund units ("unit")	71,004,805.80	41,834,032.92	112,838,838.72
Subscription capital at par value	710,048,058,000	418,340,329,200	1,128,388,387,200
Capital premium	56,169,942,110	147,283,286,624	203,453,228,734
Total subscription capital	766,218,000,110	565,623,615,824	1,331,841,615,934
Redemption capital			
Number of fund units ("unit")	(25,229,939.38)	(26,877,219.66)	(52,107,159.04)
Redemption capital at par value	(252,299,393,800)	(268,772,196,600)	(521,071,590,400)
Capital premium	(22,702,929,455)	(103,480,132,725)	(126,183,062,180)
Total redemption capital	(275,002,323,255)	(372,252,329,325)	(647,254,652,580)
Number of outstanding fund units ("unit")	45,774,866.42	14,956,813.26	60,731,679.68
Outstanding contributed capital	491,215,676,855	193,371,286,499	684,586,963,354
Retained earnings	122,263,517,844	58,902,920,185	181,166,438,029
NAV	613,479,194,699		865,753,401,383
NAV per fund unit	13,402.09		14,255.38

12. RETAINED EARNINGS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit	46,027,576,179	25,259,493,282
Unrealized profit	135,138,861,850	97,004,024,562
	181,166,438,029	122,263,517,844

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13. INTEREST INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Interest from term deposits	-	144,538,909
Interest from demand deposits	21,049,165	23,095,807
	21,049,165	167,634,716

14. GAIN FROM INVESTMENT TRADING

	<i>Current year</i>		
	<i>Total trading amount during the year VND</i>	<i>Weighted average cost at the end of the trading date VND</i>	<i>Gain on investment trading during the year VND</i>
Shares	126,141,620,000	106,809,744,838	19,331,875,162
	<i>Previous year</i>		
	<i>Total trading amount during the year VND</i>	<i>Weighted average cost at the end of the trading date VND</i>	<i>Gain on investment trading during the year VND</i>
Shares	40,587,952,000	19,866,350,000	20,721,602,000

15. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>Current year</i> VND	<i>Previous year</i> VND
Transaction expenses for buying investments	465,546,354	286,725,679
Transaction expenses for selling investments	186,696,239	60,881,928
Clearing and settlement fees payable to the Vietnam Securities Depository and Clearing Corporation (VSDC)	855,930	85,331
	653,098,523	347,692,938

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15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

In 2025, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies (2)	Relationship with the Fund Management Company (3)	Trading rate of the Fund at each securities company			Average trading fee 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)		Average trading fee (%) (7)
(1)		(3)	(4)	(5)	(6)=(4)/(5)	(8)	
1	Vietcap Securities Joint Stock Company	Not related	95,846,990,000	450,856,385,000	21.27	0.15	0.00 - 0.45
2	Viet Dragon Securities Corporation	Not related	93,889,405,000	450,856,385,000	20.82	0.14	0.00 - 0.45
3	Vietcombank Securities Co., Ltd	Related party	40,651,725,000	450,856,385,000	9.02	0.15	0.00 - 0.45
4	SSI Securities Corporation	Not related	98,079,115,000	450,856,385,000	21.75	0.15	0.00 - 0.45
5	Ho Chi Minh City Securities Corporation	Not related	85,005,775,000	450,856,385,000	18.85	0.15	0.00 - 0.45
6	MB Securities Joint Stock Company	Not related	29,306,085,000	450,856,385,000	6.50	0.10	0.00 - 0.45
7	VNDIRECT Securities Corporation	Not related	8,077,290,000	450,856,385,000	1.79	0.15	0.00 - 0.45
	Total		450,856,385,000		100.00		

(*) The total transaction value in the year of the Fund takes into account all transactions of stocks, listed bonds, unlisted bonds, privately issued bonds, certificates of deposit.

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16. CUSTODY FEE

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Custody fee - safekeeping fee	245,481,792	150,802,836
Custody fee - transaction fee	87,120,000	47,740,000
Custody fee - depository fee paid to the Viet Nam Securities Depository and Clearing Corporation	65,161,657	36,471,061
	<u>397,763,449</u>	<u>235,013,897</u>

17. OTHER OPERATING EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Remuneration of the Fund Representatives Board	120,000,000	120,000,000
Bank charges	6,378,813	10,967,854
Annual fee for the State Securities Commission	7,500,000	7,500,000
	<u>133,878,813</u>	<u>138,467,854</u>

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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2025:

Period of NAV	NAV		Number of fund units	NAV per fund unit		Increase/(decrease) of NAV per fund unit VND
	VND	VND		VND	VND	
Last period of December 2024	613,479,194,699		45,774,866.42	13,402.09		
First period of January 2025	613,443,696,868		45,774,866.42	13,401.32	(0.77)	
Second period of January 2025	603,004,038,674		45,892,796.50	13,139.40	(261.92)	
Third period of January 2025	613,012,329,959		46,641,637.75	13,143.02	3.62	
Fourth period of January 2025	612,248,239,131		47,035,640.60	13,016.68	(126.34)	
Fifth period of January 2025	621,479,155,847		47,688,741.18	13,031.98	15.30	
Sixth period of January 2025	636,866,578,875		48,227,694.38	13,205.41	173.43	
Seventh period of January 2025	642,231,996,986		48,643,728.29	13,202.77	(2.64)	
Eighth period of January 2025	657,299,567,535		48,905,069.89	13,440.31	237.54	
Last period of January 2025	657,223,832,204		48,905,069.89	13,438.76	(1.55)	
First period of February 2025	651,473,381,282		48,905,069.89	13,321.18	(117.58)	
Second period of February 2025	667,535,955,719		49,322,289.35	13,534.16	212.98	
Third period of February 2025	669,593,302,334		49,743,907.91	13,460.81	(73.35)	
Fourth period of February 2025	686,320,449,674		50,785,663.57	13,514.05	53.24	
Fifth period of February 2025	693,228,613,540		51,260,619.71	13,523.60	9.55	
Sixth period of February 2025	708,736,742,224		51,775,340.51	13,688.69	165.09	
Seventh period of February 2025	721,310,724,460		52,215,462.52	13,814.12	125.43	
Eighth period of February 2025	733,809,880,905		53,010,279.86	13,842.78	28.66	
Last period of February 2025	740,040,745,316		53,498,268.80	13,832.98	(9.80)	
First period of March 2025	740,804,178,416		53,498,268.80	13,847.25	14.27	
Second period of March 2025	750,513,369,298		54,558,076.30	13,756.22	(91.03)	
Third period of March 2025	777,096,486,924		55,777,983.01	13,931.95	175.73	
Fourth period of March 2025	784,415,337,727		56,748,726.38	13,822.60	(109.35)	
Fifth period of March 2025	768,978,491,182		56,761,402.11	13,547.55	(275.05)	
Sixth period of March 2025	772,011,153,101		57,481,063.51	13,430.70	(116.85)	
Seventh period of March 2025	785,444,605,272		58,510,889.46	13,423.90	(6.80)	
Eighth period of March 2025	793,894,907,994		59,453,534.42	13,353.19	(70.71)	



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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
Last period of March 2025	793,838,351,841	60,252,424.04	13,175.21	(177.98)
First period of April 2025	788,676,135,201	59,808,500.61	13,186.68	11.47
Second period of April 2025	720,959,228,180	60,482,581.75	11,920.11	(1,266.57)
Third period of April 2025	653,837,155,125	60,618,476.32	10,786.10	(1,134.01)
Fourth period of April 2025	734,719,037,873	60,657,286.81	12,112.62	1,326.52
Fifth period of April 2025	735,382,329,348	62,310,066.64	11,801.98	(310.64)
Sixth period of April 2025	749,266,290,782	62,816,628.66	11,927.83	125.85
Seventh period of April 2025	751,883,324,000	62,991,090.67	11,936.34	8.51
Eighth period of April 2025	761,244,009,219	63,087,463.53	12,066.48	130.14
Last period of April 2025	764,588,575,046	63,226,230.50	12,092.90	26.42
First period of May 2025	774,242,363,165	63,226,230.50	12,245.58	152.68
Second period of May 2025	779,647,577,023	63,475,814.39	12,282.59	37.01
Third period of May 2025	800,411,400,792	63,735,705.26	12,558.28	275.69
Fourth period of May 2025	823,790,474,750	63,874,591.30	12,896.99	338.71
Fifth period of May 2025	813,353,625,776	64,001,282.29	12,708.39	(188.60)
Sixth period of May 2025	823,054,695,895	64,141,461.36	12,831.86	123.47
Seventh period of May 2025	831,128,302,256	64,246,396.61	12,936.57	104.71
Eighth period of May 2025	836,897,150,591	64,207,670.57	13,034.22	97.65
Last period of May 2025	825,390,217,920	64,018,288.28	12,893.03	(141.19)
First period of June 2025	827,365,830,793	64,018,288.28	12,923.89	30.86
Second period of June 2025	831,876,997,346	63,833,411.90	13,031.99	108.10
Third period of June 2025	820,190,565,060	63,878,733.45	12,839.80	(192.19)
Fourth period of June 2025	831,607,499,493	63,900,931.97	13,014.01	174.21
Fifth period of June 2025	855,805,001,637	64,084,300.56	13,354.36	340.35
Sixth period of June 2025	856,462,699,800	64,048,192.03	13,372.16	17.80
Seventh period of June 2025	849,129,162,845	63,642,740.77	13,342.12	(30.04)
Eighth period of June 2025	840,059,916,227	62,762,210.49	13,384.80	42.68

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18. NET ASSET VALUE (continued)

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

Period of NAV	NAV		Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
	VND	VND			
Last period of June 2025	848,007,530,758		62,534,665.35	13,560.59	175.79
First period of July 2025	856,088,429,372		62,595,175.53	13,676.58	115.99
Second period of July 2025	862,354,786,788		62,622,625.89	13,770.65	94.07
Third period of July 2025	875,807,145,107		62,929,723.60	13,917.22	146.57
Fourth period of July 2025	885,115,609,674		62,918,156.63	14,067.72	150.50
Fifth period of July 2025	889,446,727,640		63,127,875.21	14,089.60	21.88
Sixth period of July 2025	884,409,628,091		62,659,973.68	14,114.42	24.82
Seventh period of July 2025	891,045,179,901		62,484,587.48	14,260.23	145.81
Eighth period of July 2025	906,662,276,308		62,416,403.13	14,526.02	265.79
Ninth period of July 2025	878,041,479,013		62,339,437.81	14,084.84	(441.18)
Last period of July 2025	872,961,125,920		62,033,571.71	14,072.39	(12.45)
First period of August 2025	882,911,448,834		62,033,571.71	14,232.80	160.41
Second period of August 2025	905,771,332,507		62,202,698.84	14,561.60	328.80
Third period of August 2025	922,536,749,693		62,123,624.68	14,850.01	288.41
Fourth period of August 2025	925,724,290,449		61,562,798.59	15,037.07	187.06
Fifth period of August 2025	920,748,668,384		61,111,375.80	15,066.73	29.66
Sixth period of August 2025	894,053,441,643		59,801,681.27	14,950.30	(116.43)
Seventh period of August 2025	851,661,066,419		59,173,945.76	14,392.50	(557.80)
Eighth period of August 2025	880,760,911,086		58,803,107.95	14,978.13	585.63
Last period of August 2025	884,255,449,408		58,715,687.16	15,059.95	81.82
First period of September 2025	890,275,111,832		58,715,687.16	15,162.47	102.52
Second period of September 2025	865,848,382,570		58,797,564.37	14,725.92	(436.55)
Third period of September 2025	869,996,970,454		58,820,779.69	14,790.63	64.71
Fourth period of September 2025	896,054,367,830		58,971,308.65	15,194.75	404.12
Fifth period of September 2025	892,693,111,827		59,101,762.25	15,104.34	(90.41)
Sixth period of September 2025	869,015,185,370		59,083,040.27	14,708.36	(395.98)
Seventh period of September 2025	882,472,809,274		59,079,132.35	14,937.13	228.77

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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
Eighth period of September 2025	869,232,977,838	59,117,615.34	14,703.45	(233.68)
Last period of September 2025	864,036,039,366	59,203,067.03	14,594.44	(109.01)
First period of October 2025	870,613,301,756	59,203,067.03	14,705.54	111.10
Second period of October 2025	881,441,185,217	59,333,961.46	14,855.59	150.05
Third period of October 2025	880,553,938,585	59,422,020.63	14,818.64	(36.95)
Fourth period of October 2025	886,209,355,599	59,539,213.10	14,884.46	65.82
Fifth period of October 2025	873,720,811,732	59,651,292.88	14,647.13	(237.33)
Sixth period of October 2025	823,031,528,691	59,359,619.09	13,865.17	(781.96)
Seventh period of October 2025	860,160,187,193	60,113,485.35	14,308.93	443.76
Eighth period of October 2025	861,166,897,778	60,483,540.84	14,238.03	(70.90)
Ninth period of October 2025	888,458,137,035	60,573,910.69	14,667.33	429.30
Last period of October 2025	884,283,107,358	60,585,531.46	14,595.61	(71.72)
First period of November 2025	870,760,075,317	60,585,531.46	14,372.40	(223.21)
Second period of November 2025	874,846,175,267	60,741,364.94	14,402.80	30.40
Third period of November 2025	842,222,364,107	60,760,227.17	13,861.40	(541.40)
Fourth period of November 2025	863,625,174,486	60,699,329.36	14,227.91	366.51
Fifth period of November 2025	872,389,649,028	60,823,358.96	14,343.00	115.09
Sixth period of November 2025	860,685,661,888	60,254,474.81	14,284.17	(58.83)
Seventh period of November 2025	852,493,451,344	60,326,880.18	14,131.23	(152.94)
Eighth period of November 2025	850,372,905,583	60,312,482.42	14,099.45	(31.78)

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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
Last period of November 2025	849,735,135,425	60,366,133.34	14,076.35	(23.10)
First period of December 2025	850,547,001,317	60,407,664.99	14,080.11	3.76
Second period of December 2025	854,125,900,823	60,423,252.87	14,135.71	55.60
Third period of December 2025	867,571,366,854	60,438,414.60	14,354.63	218.92
Fourth period of December 2025	872,577,562,753	60,391,904.67	14,448.58	93.95
Fifth period of December 2025	866,738,932,844	60,408,506.75	14,347.96	(100.62)
Sixth period of December 2025	867,048,830,477	60,673,025.42	14,290.51	(57.45)
Seventh period of December 2025	856,831,541,357	60,620,633.57	14,134.32	(156.19)
Eighth period of December 2025	851,755,519,760	60,506,329.12	14,077.13	(57.19)
Ninth period of December 2025	848,513,894,609	60,560,106.26	14,011.10	(66.03)
Tenth period of December 2025	826,635,799,073	60,665,582.67	13,626.10	(385.00)
Eleventh period of December 2025	826,373,761,013	60,681,960.53	13,618.11	(7.99)
Twelfth period of December 2025	844,768,238,674	60,787,249.88	13,897.12	279.01
Thirteenth period of December 2025	843,504,461,577	60,858,422.54	13,860.11	(37.01)
Fourteenth period of December 2025	844,014,766,023	60,975,263.83	13,841.92	(18.19)
Fifteenth period of December 2025	845,611,681,228	61,002,701.49	13,861.87	19.95
Sixteenth period of December 2025	860,847,321,417	61,041,415.22	14,102.67	240.80
Seventeenth period of December 2025	862,624,126,637	61,044,395.93	14,131.09	28.42
Eighteenth period of December 2025	865,677,712,140	60,923,620.49	14,209.22	78.13
Nineteenth period of December 2025	854,923,620,721	60,884,952.62	14,041.62	(167.60)
Twentieth period of December 2025	854,093,401,043	60,874,854.20	14,030.31	(11.31)
Twenty-first period of December 2025	868,365,786,323	60,885,169.19	14,262.35	232.04
Twenty-second period of December 2025	870,464,610,120	60,784,167.67	14,320.58	58.23
Last period of December 2025	865,753,401,383	60,731,679.68	14,255.38	(65.20)

Average NAV for the year

811,327,741,722

Change in NAV per fund unit for the year - maximum

1,326.52

Change in NAV per fund unit for the year - minimum

(0.77)

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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2024:

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



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18. NET ASSET VALUE (continued)

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

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

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18. NET ASSET VALUE (continued)

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

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

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18. NET ASSET VALUE (continued)

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

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

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18. NET ASSET VALUE (continued)

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

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

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19. OFF BALANCE SHEET ITEM

Number of outstanding fund units

By duration that the fund units could be redeemable:

	<i>Ending balance (fund units)</i>	<i>Beginning balance (fund units)</i>
Up to one year	60,731,679.68	45,774,866.42

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

	<i>Current year %</i>	<i>Previous year %</i>
Expense ratio	2.21	2.26
Turnover ratio of investment portfolio	28.79	25.44

20.1 Expense ratio

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

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

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

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

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

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

20.2 *Turnover ratio*

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

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

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

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

21.1 *Market risk*

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

- ▶ Impact: The market value of securities in which the Fund invests may increase or decrease, sometimes rapidly or unexpectedly. The market value of a security may decline due to buying and selling activities in the market or other activities related to the supply and demand of that security, regardless of the issuer's fundamentals. This is a fundamental risk applicable to all securities. Share prices tend to fall when there are more sellers than buyers in the market. Conversely, prices tend to rise when there are more buyers than sellers.
- ▶ Risk management approach: There are many factors contributing to market risk. Macroeconomic conditions are monitored on a regular basis to assess factors that may affect the securities market, including monetary and fiscal policies, inflation expectations, the business environment, taxation, and demographic changes. Due to its broad nature, market risk is managed by identifying and managing specific risks that collectively contribute to overall market risk. The following key risks are monitored on a regular basis.

(i) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate due to changes in market interest rates, which are driven by the supply and demand for money and other macroeconomic factors. Interest rate risk has a direct impact on bond prices.

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

21.1 *Market risk* (continued)

(i) *Interest rate risk* (continued)

- ▶ Impact: Interest rates exert both indirect effects and significant influence on equity prices, depending on the dynamics between supply and demand for each sector (companies with high leverage are likely to be more adversely affected, and vice versa for companies with high cash balances). As interest rates gradually increase, companies are required to allocate higher cash outflows to meet financing needs. Consequently, if demand for capital intensifies, market expectations regarding bank lending rates may weigh on the company's valuation.
- ▶ Risk management approach: The Fund assesses interest rate risk by analyzing macroeconomic indicators that may affect prevailing interest rates in the banking sector. Companies with high cash reserves and low leverage are expected to demonstrate greater resilience to interest rate fluctuations.

(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 are exposed to foreign exchange risk when the companies in which the Fund invests engage in import and export activities and have assets or liabilities denominated in foreign currencies. The Fund may invest up to 20% of its NAV in overseas assets; therefore, foreign exchange risk may arise when converting these investments into Vietnamese dong, as the assets and liabilities of the Fund are presented in Vietnamese dong.
- ▶ Risk management approach: Investments subject to foreign exchange risk are monitored through analysis of the investee company's revenue sources and outstanding receivables and payables. The assets and liabilities of the Fund are presented in Vietnamese dong, which is the functional currency of the Fund. Accordingly, foreign investors will bear foreign exchange risk during their investment period in Vietnam. Protecting investors against such risk is outside the Fund's capacity; therefore, foreign investors, if necessary, should seek appropriate instruments to hedge this risk on their own.

(iii) *Price risk*

Market price fluctuation risk refers to the risk that the value of financial instruments declines as market indices change and the prices of individual securities fluctuate.

- ▶ Impact: A decline in market prices will reduce the value of the Fund's investments.
- ▶ Risk management approach: Market price risk is reflected in the degree of volatility of a security's price movements in correlation with other securities within the same market. To manage the risk arising from price fluctuations, the level of volatility of each security is assessed and monitored. Higher-than-average volatility implies that the security entails greater risk (which may also imply the potential for higher returns). Volatility is measured using statistical methods (such as the standard deviation of a security relative to the average, or the beta coefficient). Companies with strong fundamentals generally exhibit lower volatility compared to the overall market.

As of the date of preparation of the financial statements, the fair value of the Fund's investments in shares and share subscription rights amounted to VND858,306,891,600. If the market value of these shares were to decrease by 10%, the operating results of the Fund would decrease by approximately VND85,830,689,160, depending on whether such decline is significant or prolonged. Conversely, if the market value of these shares were to increase by 10%, the operating results of the Fund would increase by approximately VND85,830,689,160.

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

21.2 Market risk (continued)

(iv) Inflation risk

Inflation risk is the risk that the value of the Fund's investments declines as a result of inflation.

- ▶ Impact: Inflation affects different stocks to varying degrees. Companies that have limited ability to pass input cost increases on to customers during periods of inflation tend to generate lower profits and experience a greater decline in value. Conversely, companies that are able to increase selling prices in response to inflation tend to have higher valuations in high-inflation environments. Therefore, equities can only mitigate inflation risk if the underlying companies are able to pass inflationary pressures on to consumers. In addition, in an environment of rising inflation, borrowing costs increase due to higher capital mobilization interest rates, leading businesses to scale back investment activities. This, in turn, results in slower growth and subsequently a decline in enterprise value.
- ▶ Risk management approach: Inflation risk to the equity portfolio can be mitigated by increasing the portfolio's allocation to shares of companies that have the ability to pass a significant portion of inflationary costs on to consumers.

21.2 Credit risk

Credit risk, or default risk, is the risk that an issuer is unable to fulfill its obligations to repay principal and interest when they fall due.

- ▶ Impact: Credit risk or default risk mainly relates to bonds. However, credit risk and default risk should also be considered for equity-issuing companies, as a default on debt obligations may increase borrowing costs and potentially lead to bankruptcy, resulting in a significant decline in share value.

Less favored companies particularly those that have recently emerged from financial distress tend to experience more rapid declines in value during economic downturns. Such companies often face greater difficulties in retaining customers and suppliers, meeting debt obligations, or securing additional financing under recessionary conditions.

- ▶ Risk management approach: Financial statements are used to assess credit risk and default risk. The quarterly financial disclosures published by listed companies, together with forecasts of future cash flows, are used to evaluate a company's financial position and prospects. Vietnamese stock exchanges monitor the financial condition of listed companies, and to protect investors, may suspend or delist the shares of companies that have unsound financial conditions or insufficient financial capacity.

21.3 Liquidity risk

Liquidity risk is the risk that insufficient liquidity from buyers and sellers of securities prevents the Fund from being able to buy or sell securities at desired price levels when necessary. Listed securities generally carry lower liquidity risk than unlisted securities; however, the ability to dispose of such investments may be affected by the overall trading value of the securities market.

A common measure of liquidity risk and the ease with which a security can be traded is the bid ask spread. Less liquid stocks tend to have wider bid ask spreads than highly liquid stocks.

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

21.3 *Liquidity risk* (continued)

Liquidity risk in equities may arise in mid-cap and small-cap companies and may also exist in large-capitalization companies where a limited number of shares are freely tradable in the market and not held by institutional investors.

The Fund may invest in unlisted securities, which carry a higher level of liquidity risk.

- ▶ Impact: Low liquidity of securities may affect the Fund's overall liquidity. Limited liquidity may also result in unfavorable purchase and sale prices for the Fund and, consequently, adversely affect the Fund's operating results.
- ▶ Risk management approach: Liquidity risk is monitored based on the estimated 30-day period required to dispose of each security in the portfolio, based on the average trading data of such securities during the preceding year. Additional measures will be implemented as necessary where there are differences in settlement timeframes or the ability to dispose of investments across various targets during the required periods at the time of periodic monitoring. The Fund will also require target companies to incorporate appropriate discount mechanisms into contracts in order to mitigate this liquidity risk.

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22. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The table below presents the carrying amounts and fair values of the financial instruments disclosed in the Fund's financial statements as at the year-end date as follow:

	Ending balance		Beginning balance	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
Cash and cash equivalents	12,958,855,168	12,958,855,168	31,376,825,925	31,376,825,925
Net investments	858,306,891,600	858,306,891,600	585,923,064,150	585,923,064,150
- Shares	858,306,891,600	858,306,891,600	585,236,458,650	585,236,458,650
- Right to buy shares	-	-	686,605,500	686,605,500
Receivables	-	-	541,598,000	541,598,000
	871,265,746,768	871,265,746,768	617,841,488,075	617,841,488,075
Financial liabilities				
Payables for purchases of investments	716,823,625	716,823,625	-	-
Payables to Distributors	791,986,429	791,986,429	409,566,597	409,566,597
Accrued payables	101,520,000	101,520,000	27,000,000	27,000,000
Payables to fund unit holders for fund units subscription	904,239,613	904,239,613	2,134,648,676	2,134,648,676
Payables to fund unit holders for fund units redemption	1,436,279,765	1,436,279,765	795,299,797	795,299,797
Fund management fee payable	1,489,042,162	1,489,042,162	953,425,659	953,425,659
	5,439,891,594	5,439,891,594	4,319,940,729	4,319,940,729

The fair values of financial assets and financial liabilities are reflected based on the values at which the financial instruments could be exchanged in a current transaction between market participants, other than in a forced sale or liquidation.

The Fund uses the following methods and assumptions to estimate fair values:

- The fair values of receivables, payables for purchases of investments, payables to Distributors, accrued payables, payables to fund unit holders for fund units subscription, payables to fund unit holders for fund units redemption and fund management fee payable are considered to be equal to their carrying amounts due to the short-term nature of these instruments.
- The fair values of cash and cash equivalents, shares, and right to buy shares are estimated using the valuation methods set out 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 transactions during the year was as follow:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Fund management fee	<u>15,418,484,185</u>	<u>9,039,985,453</u>

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Fund management fee payable	1,377,272,601	863,044,151
Redemption fee payable to Fund Management Company	<u>791,986,429</u>	<u>409,566,597</u>
	<u>2,169,259,030</u>	<u>1,272,610,748</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 end of year was as follow:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Remunerations payable of the Fund Representatives Board	<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:

Related parties	Relationship	Ending balance		Beginning balance	
		Fund units held by	Holding percentage (%)	Fund units held by	Holding percentage (%)
Vietcombank Fund Management Company Limited	Fund Management Company	4,861,250.92	8.00	4,861,250.92	10.62
Other related parties		408,433.48	0.68	508,362.12	1.11
		5,269,684.40	8.68	5,369,613.04	11.73

23.2 Other key contracts

Custodian Bank

Pursuant to the supervision and custody agreement entered into with Standard Chartered Bank (Vietnam) Limited ("Custodian Bank"):

(i) Supervisory Bank

In the event that the Fund trades at a frequency of two (2) times per week, the Custodian Bank service fee shall be 0.04% (four basis points) per annum of NAV, subject to a minimum fee of VND16,000,000 (sixteen million Vietnamese dong) per month. The Custodian Bank service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above custody service fee does not include value-added tax (VAT), if any.

In the event that the Fund trades on a daily basis from Monday to Friday, the Custodian Bank service fee shall be 0.04% (four basis points) per annum of NAV, subject to a minimum fee of VND18,000,000 (eighteen million Vietnamese dong) per month. A minimum fee of VND16,000,000 (sixteen million Vietnamese dong) per month shall apply for the first three months, calculated from the date on which the Fund begins applying the daily trading frequency. The Custodian Bank service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above custody service fee does not include value-added tax (VAT), if any. The custody service fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Custodian Bank.

(ii) Custody service fee

In the case where the Fund trades at a frequency of two (02) times per week, the custody service fee shall be 0.03% (three basis points) per annum on NAV, subject to a minimum of VND11,000,000 (eleven million Vietnamese dong) per month. The custody service fee, excluding transaction and registration costs for securities transactions, is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the Custodian Bank. The above custody service fee does not include value-added tax (VAT), 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)

(ii) Custody service fee (continued)

In the case where the Fund trades on a daily basis from Monday to Friday, the custody service fee shall be 0.03% (three basis points) per annum applicable to NAV below VND1,000 billion per year and 0.02% (two basis points) per annum applicable to NAV of VND1,000 billion per year or more, subject to a minimum of VND12,000,000 (twelve million Vietnamese dong) per month. A minimum fee of VND11,000,000 (eleven million Vietnamese dong) per month shall apply for the first three months, commencing from the time the Fund begins applying the daily trading frequency.

The custody service fee is calculated and accrued periodically in accordance with the valuation cycle and is payable monthly to the Custodian Bank. The above custody service fee does not include securities transaction and registration service fees, nor value-added tax (VAT), if any. The custody service fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Custodian Bank.

The Custodian Bank also acts as the provider of fund administration services. The Fund is obligated to pay the Custodian Bank a fund administration service fee:

In the case where the Fund trades at a frequency of two (02) times per week, the fund administration service fee shall be 0.05% (five basis points) per annum on NAV, subject to a minimum of VND31,000,000 (thirty-one million Vietnamese dong) per month. The fund administration service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the fund administration service provider. The above fund administration service fee does not include value-added tax (VAT), if any.

In the case where the Fund trades on a daily basis from Monday to Friday, the fund administration service fee shall be 0.05% (five basis points) per annum on NAV, subject to a minimum of VND42,000,000 (forty-two million Vietnamese dong) per month. A minimum fee of VND31,000,000 (thirty-one million Vietnamese dong) per month shall apply for the first three months, commencing from the time the Fund begins applying the daily trading frequency. The fund administration service fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the fund administration service provider. The above fund administration service fee does not include value-added tax (VAT), if any. The fund administration service fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the fund administration service provider.

The fee for preparation of the Fund's financial statements is VND36,000,000 per year, equivalent to VND3,000,000 per month. The above fee does not include value-added tax (VAT). The financial statement preparation fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Custodian Bank.

In addition, the Fund is obligated to pay the Custodian Bank a securities trading service fee of VND220,000 per transaction. The above trading service fee does not include value-added tax (VAT), 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)

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Supervisory fee	357,059,627	227,560,623
Custody fee - safekeeping fee	245,481,792	150,802,836
Custody fee - transaction fee	87,120,000	47,740,000
Fund administration fee	496,156,825	448,800,000
Interests from demand deposit	21,049,165	23,095,807
Bank charges	6,378,813	10,967,854

The outstanding balance at the year-end as follow:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit	12,958,855,168	31,376,825,925
Payable of Supervisory service	31,894,734	22,345,762
Payable of Custody fee - safekeeping fee	21,746,409	15,235,746
Payable of Custody fee - transaction fee	1,760,000	4,400,000
Payable of Fund administration fee	43,168,418	37,400,000

24. EVENTS AFTER THE BALANCE SHEET DATE

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



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Approved by:
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Chief Accountant



Hanoi, Vietnam
31 March 2026

Approved by:
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Deputy Chief Executive
Officer