

## **Viet Capital Discovery Fund**

Financial statements

For the period from 24 May 2024 (the date of establishment)  
to 31 December 2024



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

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# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### GENERAL INFORMATION

#### THE FUND

Viet Capital Discovery Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 19/GCN-UBCK dated 7 March 2024 and Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 24 May 2024 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

According to the Initial Public Offering Certificate, the minimum total mobilized capital of the Fund is VND50,000,000,000, equivalent to 5,000,000 Fund units. The total number of fund units distributed for the first time was 5,131,732 units with a total value of VND51,317,320,000, with a par value of VND10,000 per fund unit. As at 31 December 2024, the Fund's contributed capital is VND50,103,387,000 at par value, equivalent to 5,010,338.70 fund units.

The Fund's main investment objective is towards for sustainable long-term profitability for investors by seeking investment opportunities in companies with strong fundamentals and high growth potential, while also offering attractive valuations in the Vietnamese stock market.

The Fund is located at Viet Capital Asset Management Joint Stock Company, 5<sup>th</sup> Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City.

The Fund has no employee and is managed by Viet Capital Asset Management Joint Stock Company ("the Fund Management Company").

#### SUPERVISORY AND CUSTODIAN BANK

The Supervisory and Custodian Bank of the Fund is the Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and record 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. 08/UBCK-GPHDQLQ issued by the State Securities Commission on 25 October 2006 and the latest amendment License No. 17/GPDC-UBCK dated 28 February 2025 and is the authorized representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of the Fund Management Company and manages the Fund's assets as stipulated in the Charter of the Fund in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

#### FUND REPRESENTATIVE BOARD

The members of the Fund Representative Board during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Tran Trong Bang	Chairman, independent member	24 May 2024
Ms. Phan Thi Hong Lan	Independent Member	24 May 2024
Mr. Nguyen Tuan Anh	Independent Member	24 May 2024
Mr. Truong Huu Huy	Independent Member	24 May 2024

#### LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the period and at the date of this report is Mr. Pham Pho Hop, Chief Executive Officer of Viet Capital Asset Management Joint Stock Company - the Fund Management Company.

#### AUDITORS

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



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### REPORT OF THE FUND REPRESENTATIVE BOARD

The Fund Representative Board of Viet Capital Discovery Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the period from 24 May 2024 (the date of establishment) to 31 December 2024.

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

The Board of Management of Viet Capital Asset Management Joint Stock Company ("the Fund Management Company"), as 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 as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the period from 24 May 2024 (the date of establishment) to 31 December 2024. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### APPROVAL OF THE FINANCIAL STATEMENTS

The Fund Representative Board hereby approved the accompanying financial statements based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the period from 24 May 2024 (the date of establishment) to 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

On behalf of the Fund Representative Board:



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Mr. Tran Trong Bang  
Chairman

Ho Chi Minh City, Vietnam

19 March 2025



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### REPORT OF THE FUND MANAGEMENT COMPANY

#### I. GENERAL INFORMATION OF THE FUND

##### 1. Investment objective

Viet Capital Discovery Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 19/GCN-UBCK dated 7 March 2024 and Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 24 May 2024 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

The Fund's main investment objective is towards for sustainable long-term profitability for investors by seeking investment opportunities in companies with strong fundamentals and high growth potential, while also offering attractive valuations in the Vietnamese stock market.

##### 2. The Fund performance summary

According to the Fund's reviewed financial statements as at 31 December 2024, the change in net asset value ("NAV") per fund unit of the Fund decreased by 2,71% compared to 24 May 2024 (the date of establishment).

##### 3. Investment strategy

The Fund's investment strategy is actively and flexibly crafted to optimize investment effectiveness through assessing the macroeconomic conditions of Vietnam and the global economy, economic cycles. The Fund will focus on selecting investments in listed stocks on the stock exchanges (HSX, HNX), stocks registered on the Upcom trading system that meet the Fund's investment criteria. The Fund will combine growth and value investment strategies to optimize choices and deliver efficient investment performance to investors with utmost effort.

The Fund will invest in the fields and industries permitted by law.

##### 4. Type of the Fund

The Fund is operating as an open-ended fund according to regulation of Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 promulgating the establishment and management of open-ended funds by the Ministry of Finance.

##### 5. Recommended holding duration of Fund units: Medium to long term.

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

##### 7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 24 May 2024 granted by the State Securities Commission. The Fund was licensed to operate for an unlimited duration.

##### 8. The Fund's scale as at the reporting date

Total net asset value: VND48,744,767,189

Number of fund units: 5,010,338.70 fund units.

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### I. GENERAL INFORMATION OF THE FUND (continued)

9. **Benchmark index:** The fund has no reference index

10. **Profit distribution policy**

The fund management company is entitled to distribute the profits of the fund to the investors. The fund management company may only distribute profits when the Fund has fulfilled its tax and other financial obligations as prescribed by law; The Fund still has to ensure that all debts and other property obligations are due before the predetermined profit is fully paid; net asset value of the Fund is not less than VND50,000,000,000. The schedule and implementation plan must be publicly announced on the website of the Fund Management Company.

The form of distribution of profits in cash or by Fund Units. The distribution of profits must be approved in advance by the General Meeting of Investors or approved by the Board of Representatives of the Fund (if the nearest General Meeting of Investors has authorized the Board of Representatives to decision).

The Fund Management Company is required to deduct all taxes and fee charges as stipulated by the law before distributing dividend to the Fund Unit Holders.

11. **Net profit distribution per Fund unit**

During this period, the Fund has not distributed profit to investors.

#### II. OPERATING FIGURES

1. **Asset portfolio**

	31 December 2024 (%)
<i>Assets portfolio</i>	
Shares	90.66
Bank deposits and cash equivalents	7.22
Other assets	2.12
<b>Total</b>	<b>100.00</b>

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### II. OPERATING FIGURES (continued)

##### 2. Key performance indicators

The Fund does not have figures for the period 31 December 2022 and 31 December 2023 because it was granted the Certificate of Establishment of an open-ended Fund on 24 May 2024.

	Indicator	31 December 2024
1	Net asset value (NAV) of the Fund (VND)	48,744,767,189
2	Total outstanding fund units	5,010,338.70
3	NAV per fund unit (VND)	9,728.83
4	Maximum NAV per fund unit during the reporting period (VND)	10,298.93
5	Minimum NAV per fund unit during the reporting period (VND)	9,309.06
6	Closing price of a fund unit at the reporting date (a)	Not applicable
7	Maximum closing price of a fund unit during the reporting period (a)	Not applicable
8	Minimum closing price of a fund unit during the reporting period (a)	Not applicable
9	Total growth (%) per fund unit	Not applicable
9.1	Capital growth (%) per fund unit (change due to price fluctuation)	Not applicable
9.2	Earnings growth (%) per fund unit (based on realized income)	Not applicable
10	Gross distribution per fund unit (b)	Not applicable
11	Net distribution per fund unit (b)	Not applicable
12	Ex-date of distribution (b)	Not applicable
13	Expense ratio (%)	4.75
14	Turnover ratio of investment portfolio (times)	4.77

(a) The Fund unit is not listed on Stock Exchange.

(b) During this period, the Fund has not yet applied its distribution of profit policy.

##### 3. Growth rate over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
Since inception	(2.71)	Not applicable



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### III. MARKET UPDATE DURING THE PERIOD

##### *Macroeconomic Overview*

- GDP in 2024 is estimated to increase by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the period from 2011 to 2024. In the total added value growth of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.

##### *Industrial production*

- In 2024, the industrial production index (IIP) is estimated to increase by 8.4% over the previous year (in 2023, it increased by 1.3%), the highest increase since 2020. Of which, the processing and manufacturing industry increased by 9.6% (in 2023, it increased by 1.5%), contributing 8.4 percentage points to the overall increase; the electricity production and distribution industry increased by 9.5%, contributing 0.8 percentage points; the water supply, waste and wastewater management and treatment industry increased by 10.7%, contributing 0.2 percentage points; the mining industry decreased by 6.5%, reducing 1.0 percentage point to the overall increase.
- The Vietnam Manufacturing Purchasing Managers' Index (PMI) in December fell below the 50-point mark for the first time in three months, reaching 49.8 points compared to 50.8 points in November. The index results showed that overall business conditions had deteriorated slightly at the end of the year.

##### *Import and export on the recovery path*

- In 2024, the total import and export turnover of goods reached USD786.29 billion, an increase of 15.4% over the previous year, of which exports increased by 14.3%; imports increased by 16.7%. The trade balance of goods had a surplus of USD24.77 billion.
- In the whole year of 2024, the export turnover of goods reached USD405.53 billion, an increase of 14.3% over the previous year, the import turnover of goods reached USD380.76 billion, an increase of 16.7% over the previous year.
- Regarding the import and export market of goods in 2024, the United States is Vietnam's largest export market with a turnover of USD119.6 billion. China is Vietnam's largest import market with a turnover of USD144.3 billion.

##### *High disbursement of FDI capital*

- Total registered foreign investment capital in Vietnam as of December 31, 2024, including: Newly registered capital, adjusted registered capital and capital contribution and share purchase value of foreign investors, reached USD38.23 billion, down 3.0% compared to the previous year.
- Newly registered capital has 3,375 licensed projects with registered capital reaching USD19.73 billion, up 1.8% over the same period last year in terms of number of projects and down 7.6% in terms of registered capital.
- Adjusted registered capital has 1,539 projects licensed from previous years registered to adjust investment capital to increase by USD13.96 billion, up 50.4% over the same period last year.
- Foreign direct investment realized in Vietnam in 2024 is estimated at USD25.35 billion, up 9.4% over the previous year.

##### *Inflation under control*

- Average CPI in 2024 increased by 3.63% compared to 2023, reaching the target set by the National Assembly.
- Average core inflation in 2024 increased by 2.71% compared to 2023.

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### III. MACROECONOMICS OVERVIEW (continued)

##### *Flexible monetary policy*

- As of December 31, 2024, the economy's credit growth reached 15.08% (the same period last year increased by 13.5%).
- In 2024, the State Bank will continue to maintain the operating interest rates, while directing credit institutions to reduce operating costs to reduce lending interest rates, thereby the lending interest rate level for new transactions of commercial banks tends to decrease in 2024.
- As of December 31, 2024, the central VND/USD exchange rate was at VND24,355, up 1.97% compared to the end of 2023.

##### *Open-end fund market:*

- In 2024, the Vn-Index will reach nearly 1,267 points, up 12.1%. The market also recorded a trend of open-end funds having higher returns than the average growth rate of stocks, if using VN-Index as a reference. There are about 19 open-end stock funds with performance of 10% or more. Although there are different selection criteria, the common point of open-end funds is to prefer stocks with high growth potential, good asset quality, often in the top group of the industry.

#### IV. KEY PERFORMANCE INDICATORS

##### 1. Key performance indicators

<i>Indicators</i>	<i>From the date of establishment to the reporting date (%)</i>
Earnings growth per fund unit	Not applicable
Capital growth per fund unit	Not applicable
Growth per fund unit	(2.71)

##### Change in NAV:

<i>Items</i>	<i>31 December 2024 VND</i>	<i>At the date of establishment VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	48,744,767,189	51,317,320,000	(5.01)
NAV per fund unit	9,728.83	10,000.00	(2.71)

# Viet Capital Asset Management Joint Stock Company

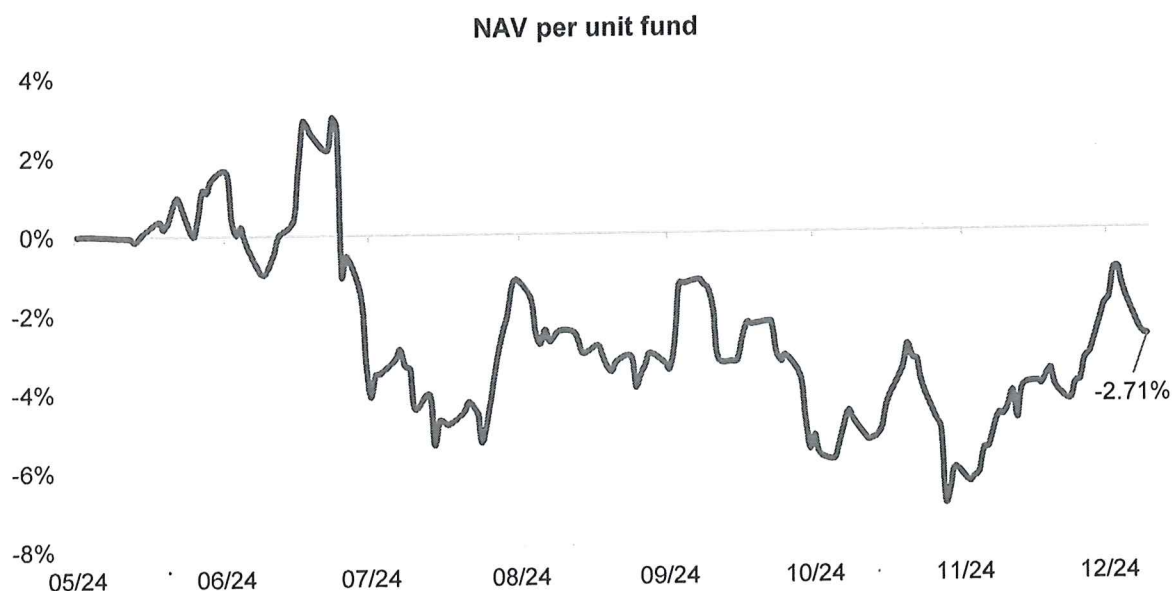
## Viet Capital Discovery Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### IV. KEY PERFORMANCE INDICATORS (continued)

#### 1. Key performance indicators (continued)

Chart below shows monthly NAV per unit of the Fund:



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

Holders Scale (units)	Number of Fund Unit Holders	Number of fund units held	Holding percentage (%)
Under 5,000	145	115,123.19	2.30
From 5,000 to 10,000	6	42,843.66	0.85
From 10,000 to 50,000	21	392,089.82	7.83
From 50,000 to 500,000	21	3,460,282.03	69.06
Over 500,000	1	1,000,000.00	19.96
<b>Total</b>	<b>194</b>	<b>5,010,338.70</b>	<b>100.00</b>

#### 3. Sunk cost and diminution: None



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### V. MARKET OUTLOOK

- GDP growth in the fourth quarter of 2024 exceeded forecasts, the macro economy was stable, credit growth recovered, and inflation was under control. Vietnam's economic growth exceeding 7% is a bright spot in the context of the global economy still facing difficulties. The Government aims for an economic growth rate of more than 8% or 10% under favorable conditions, to create momentum for double-digit growth in the next period.
- In addition, it is expected that the Government's story of boosting public investment to promote economic growth and its determination to upgrade the stock market in the coming time will also contribute to boosting the market.
- International corporations are showing a trend of diversifying supply chains to cope with geopolitical tensions and trade wars. Vietnam benefits from its geographical location advantage and abundant labor resources to attract FDI capital. In addition, Vietnam is promoting improvements in the investment environment, especially for the semiconductor, AI technology and data center industries. At the end of 2024, NVIDIA announced the establishment of an AI Research Center and Data Center in Vietnam, hoping to create a premise for Megatech enterprises to invest in Vietnam.
- However, the risk of trade war is still an unknown factor that affects the world stock market in general and Vietnam in particular.

### VI. OTHER INFORMATION

Information of the Fund's management personnel, the Fund Representative Board, Board of Management of the Fund Management Company has been fully presented in the Fund's Prospectus.



Mr. Phạm Phú Hợp  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 March 2025

## SUPERVISORY BANK REPORT

We, appointed as Supervisory Bank of Viet Capital Discovery Fund ("the Fund"), for the accounting period from 24 May 2024 to 31 December 2024, recognize that the Fund was operated and managed in the following matters:


- a) During our supervision of the Fund's investment and asset transactions during the accounting period from 24 May 2024 to 31 December 2024, the Fund has complied with the limits on investment limits under the prevailing regulations for open-ended fund, Fund Chartered, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund were carried out in accordance with the Fund Charter, Fund Prospectus and other prevailing regulations.
- c) The Fund's subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) During the accounting period from 24 May 2024 to 31 December 2024, the Fund did not pay out dividend for its investors.

**Representative of Supervisory Bank**



**Ms. Nguyen Thi Minh Chau**  
**Deputy General Director**  
**Joint Stock Commercial Bank**  
**for Investment and Development of Vietnam,**  
**Nam Ky Khoi Nghia Branch**

**Supervisory Specialist**



**Mr. Tran Ngoc Tien**  
**Deputy Head of Financial Institutions and**  
**Securities Depository Department**

Reference: 13695373/68506211

## INDEPENDENT AUDITORS' REPORT

**To: The Investors of Viet Capital Discovery Fund**

We have reviewed the accompanying financial statements of Viet Capital Discovery Fund ("the Fund"), as prepared on 19 March 2025 and set out on pages 13 to 53 which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2024; the income statement, the statement of changes in net asset value, transactions of fund units and the statement of cash flows for the period from 24 May 2024 (the date of establishment) to 31 December 2024 and the notes thereto.

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

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

### ***Auditors' responsibility***

Our responsibility is to express an opinion on the financial information based on our audit. We conducted our review in accordance with Vietnamese Standard 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 Management Company'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 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.



### **Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the period from 24 May 2024 (the date of establishment) to 31 December 2024 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**



\_\_\_\_\_  
Nguyễn Phương Nga  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 0763-2024-004-1



\_\_\_\_\_  
Hoàng Thi Hồng Minh  
Auditor  
Audit Practicing Registration  
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

19 March 2025

Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund

INCOME STATEMENT

B01-QM

for the period from 24 May 2024 (the date of establishment) to 31 December 2024

Code	Items	Notes	For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND
<b>01</b>	<b>I. INCOME FROM INVESTING ACTIVITIES</b>		<b>(43,472,810)</b>
02	1.1 Dividends	14	791,341,300
03	1.2 Interest income	15	40,965,890
04	1.3 Gain, loss from disposal of investments	16	(1,796,856,977)
05	1.4 Unrealized gain/loss on revaluation of investments	5	921,076,977
<b>10</b>	<b>II. EXPENSES FROM INVESTING ACTIVITIES</b>		<b>429,000,378</b>
11	2.1 Transaction expenses for investment trading	19	429,000,378
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>1,105,906,972</b>
20.1	3.1 Fund management fee	24.1	484,960,918
20.2	3.2 Custody fee	17	169,221,362
20.3	3.3 Supervisory fee	24.2	39,919,353
20.4	3.4 Fund administration fee	24.2	119,758,064
20.5	3.5 Transfer agency services fee		90,200,000
20.8	3.6 Audit fee		102,600,000
20.10	3.7 Other operating expenses	18	99,247,275
<b>23</b>	<b>IV. NET INCOME FROM INVESTING ACTIVITIES</b>		<b>(1,578,380,160)</b>
<b>30</b>	<b>V. PROFIT BEFORE TAX</b>		<b>(1,578,380,160)</b>
31	5.1 Realized loss		(2,499,457,137)
32	5.2 Unrealized profit		921,076,977
<b>40</b>	<b>VI. CORPORATE INCOME TAX ("CIT") EXPENSE</b>		<b>-</b>
<b>41</b>	<b>VII. LOSS AFTER TAX</b>		<b>(1,578,380,160)</b>



Ms. Nguyen Thi Nhung  
Fund Accountant



Ms. Khuc Thi Kieu  
Chief Accountant



Mr. Pham Pho Hop  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 March 2025

Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

B02-QM

Code	Items	Notes	31 December 2024 VND
<b>100</b>	<b>I. ASSETS</b>		
<b>110</b>	<b>1. Cash and cash equivalents</b>	<b>4</b>	<b>3,559,721,154</b>
111	1.1 Cash at banks for operation of the Fund		3,559,721,154
<b>120</b>	<b>2. Net investments</b>		<b>44,736,075,000</b>
121	2.1 Investments	5	44,736,075,000
<b>130</b>	<b>3. Receivables</b>		<b>1,046,897,500</b>
131	3.1 Receivables from disposals of investments	6	933,597,500
133	3.2 Receivables, accrual for interest and dividend income for investments		113,300,000
136	3.2.1 Receivables, accrual for interest and dividend income for investments	7	113,300,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>49,342,693,654</b>
<b>300</b>	<b>II. LIABILITIES</b>		
312	1. Payables for purchase of investments	8	310,876,589
313	2. Payables to Distribution agents, fund management company	9	30,615,845
314	3. Tax and payables to the State		4,161,129
316	4. Accrued expenses	10	107,200,000
317	5. Payables to fund unit holders for fund unit subscription		30,006,000
319	6. Fund management fee payable	11	115,066,902
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>597,926,465</b>
<b>400</b>	<b>III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS</b>		<b>48,744,767,189</b>
<b>411</b>	<b>1. Contributed capital</b>		<b>50,103,387,000</b>
412	1.1 Capital from subscription	12	57,887,076,500
413	1.2 Capital from redemption	12	(7,783,689,500)
<b>414</b>	<b>2. Capital premium</b>		<b>219,760,349</b>
<b>420</b>	<b>3. Retained earnings</b>	<b>13</b>	<b>(1,578,380,160)</b>
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND UNIT</b>	<b>12</b>	<b>9,728.83</b>




Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund


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

B02-QM

OFF BALANCE SHEET ITEM

Code	Items	Notes	31 December 2024 VND
004	Number of outstanding fund units	21	5,010,338.70

  
Ms. Nguyen Thi Nhung  
Fund Accountant

  
Ms. Khuc Thi Kieu  
Chief Accountant

  
Mr. Pham Pho Hop  
Chief Executive Officer



Ho Chi Minh City, Vietnam

19 March 2025

Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund

STATEMENT OF CHANGES IN NET ASSET VALUE,  
TRANSACTIONS OF FUND UNITS  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

B03-QM

Code	Items	For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND
I	<b>Beginning balance of the Fund's Net Asset Value (NAV) (the date of establishment)</b>	<b>51,317,320,000</b>
II	<b>Changes in NAV during the period</b>	<b>(1,578,380,160)</b>
	<i>In which:</i>	
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	(1,578,380,160)
III	<b>Changes in NAV due to redemption and subscription for fund units</b>	<b>(994,172,651)</b>
	<i>In which:</i>	
III.1	- Proceeds from additional subscription of fund units	6,544,869,238
III.2	- Payment on repurchase of fund units in redemption	(7,539,041,889)
IV	<b>Ending balance of the Fund's NAV (IV = I + II + III)</b>	<b>48,744,767,189</b>

  
Ms. Nguyen Thi Nhung  
Fund Accountant

  
Ms. Khuc Thi Kieu  
Chief Accountant

  
Mr. Pham Phao Hop  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 March 2025

Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund


STATEMENT OF INVESTMENT PORTFOLIO  
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2024 (%)
<b>I</b>	<b>Listed shares</b>	<b>1,365,600</b>		<b>44,736,075,000</b>	<b>90.66</b>
1	BID	36,300	37,550	1,363,065,000	2.76
2	CMG	66,600	49,250	3,280,050,000	6.65
3	DHG	13,700	103,900	1,423,430,000	2.88
4	FOC	48,000	81,500	3,912,000,000	7.93
5	FOX	30,300	97,000	2,939,100,000	5.96
6	FPT	12,000	152,500	1,830,000,000	3.71
7	FRT	8,000	185,600	1,484,800,000	3.01
8	HDG	65,000	28,500	1,852,500,000	3.75
9	KDH	5,500	36,100	198,550,000	0.40
10	LHG	62,900	35,500	2,232,950,000	4.53
11	PVP	95,000	17,700	1,681,500,000	3.41
12	REE	20,000	67,900	1,358,000,000	2.75
13	SGN	17,200	84,000	1,444,800,000	2.93
14	SJD	110,000	14,250	1,567,500,000	3.18
15	SSI	60,000	26,050	1,563,000,000	3.17
16	SZC	36,000	42,400	1,526,400,000	3.09
17	TIP	50,500	21,300	1,075,650,000	2.18
18	TNG	60,000	25,200	1,512,000,000	3.06
19	TSB	17,800	43,000	765,400,000	1.55
20	TTN	120,400	23,300	2,805,320,000	5.69
21	VFG	29,800	81,100	2,416,780,000	4.90
22	VIB	80,000	19,700	1,576,000,000	3.19
23	VIP	108,500	14,100	1,529,850,000	3.10
24	VLC	96,400	17,600	1,696,640,000	3.44
25	VTO	115,700	14,700	1,700,790,000	3.44
<b>II</b>	<b>Other assets</b>			<b>1,046,897,500</b>	<b>2.12</b>
1	Dividends			113,300,000	0.23
2	Receivables from disposals of investments			933,597,500	1.89
<b>III</b>	<b>Cash</b>			<b>3,559,721,154</b>	<b>7.22</b>
1	Cash and cash equivalents			3,559,721,154	7.22
<b>IV</b>	<b>Total investment portfolio</b>			<b>49,342,693,654</b>	<b>100.00</b>



Ms. Nguyen Thi Nhung  
Fund Accountant



Ms. Khuc Thi Kieu  
Chief Accountant



Mr. Phạm Phú Hốp  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 March 2025



Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund

STATEMENT OF CASH FLOWS

B05-QM

for the period from 24 May 2024 (the date of establishment) to 31 December 2024

Code	Items	Notes	For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND
	<b>I. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
01	1. Profit before corporate income tax		(1,578,380,160)
02	2. Adjustments to reconcile profit before tax to net cash flows:		(921,076,977)
	<i>In which:</i>		
03	Unrealized gain from revaluation of investments	5	(921,076,977)
05	3. Profit from investing activities before adjustments in working capital		(2,499,457,137)
20	Increase in investments		(43,814,998,023)
06	Increase in receivables from disposals of investment		(933,597,500)
07	Increase in accrued dividend and interest income from investments		(113,300,000)
10	Increase in payables for purchase of investment		310,876,589
11	Increase in payables to Distribution agents, fund management company		30,615,845
13	Increase in tax and payables to the State		4,161,129
14	Increase in payables to Fund Unit Holders for fund unit subscription		30,006,000
16	Increase in other payables		107,200,000
17	Increase in fund management fee payable		115,066,902
19	<b>Net cash flows used in investing activities</b>		<b>(46,763,426,195)</b>
	<b>II. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	1. Proceeds from issuance of fund units	12	6,544,869,238
32	2. Payment on repurchase of fund units	12	(7,539,041,889)
30	<b>Net cash from financing activities</b>		<b>(994,172,651)</b>
40	<b>III. Net increase/(decrease) in cash and cash equivalents during the period</b>		<b>(47,757,598,846)</b>

Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund

STATEMENT OF CASH FLOWS (continued)  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

B05-QM

Code	Items	Notes	For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND
50	<b>IV. Cash and cash equivalents at beginning of period</b>		<b>51,317,320,000</b>
55	<b>V. Cash and cash equivalents at end of period</b>	<b>4</b>	<b>3,559,721,154</b>
56	Cash at banks at end of period:		3,559,721,154
57	- Cash at bank for the Fund's operation		3,521,715,154
	<i>In which:</i>		
	<i>Demand deposits for operation of the Fund</i>		3,521,715,154
58	- Deposits of Fund Unit Holders for fund unit subscription		38,006,000
60	<b>VI. Change in cash and cash equivalents during period</b>		<b>(47,757,598,846)</b>

  
Ms. Nguyen Thi Nhung  
Fund Accountant

  
Ms. Khuc Thi Kieu  
Chief Accountant



Mr. Pham Pho Hop  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 March 2025

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### NOTES TO THE FINANCIAL STATEMENTS

BM06-QM

as at 31 December 2024 and

for the period from 24 May 2024 (the date of establishment) to 31 December 2024

## 1. THE FUND'S OPERATIONS

### 1.1 General information

#### The Fund

Viet Capital Discovery Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 19/GCN-UBCK dated 7 March 2024 and Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 24 May 2024 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

The Fund has no employee and is managed by Viet Capital Asset Management Joint Stock Company ("the Fund Management Company").

The Fund is located at Viet Capital Asset Management Joint Stock Company, 5<sup>th</sup> Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City.

#### Fund Management Company

The Fund Management Company was established in accordance with License No. 08/UBCK-GPHDQLQ issued by the State Securities Commission on 25 October 2006 and the latest amendment License No. 17/GPDC-UBCK dated 28 February 2025, and is the authorized representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of the Fund Management Company and manages the Fund's assets as stipulated in the Charter of the Fund in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

#### Supervisory and Custodian Bank

The Supervisory and Custodian Bank of the Fund is Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and record 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.

### 1.2 The Fund's operations

#### Capital

According to the Initial Public Offering Certificate, the minimum total mobilized capital of the Fund is VND50,000,000,000, equivalent to 5,000,000 Fund units. The total number of fund units distributed for the first time was 5,131,732 units with a total value of VND51,317,320,000, with a par value of VND10,000 per fund unit. As at 31 December 2024, the Fund's contributed capital is VND50,103,387,000 at par value, equivalent to 5,010,338.70 fund units.

#### Investment objectives

The Fund's main investment objective is towards for sustainable long-term profitability for investors by seeking investment opportunities in companies with strong fundamentals and high growth potential, while also offering attractive valuations in the Vietnamese stock market.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

BM06-QM

as at 31 December 2024 and

for the period from 24 May 2024 (the date of establishment) to 31 December 2024

### 1. THE FUND'S OPERATIONS (continued)

#### 1.2 *The Fund's operations* (continued)

##### **Investment strategy**

The Fund's investment strategy is actively and flexibly crafted to optimize investment effectiveness through assessing the macroeconomic conditions of Vietnam and the global economy, economic cycles. The Fund will focus on selecting investments in listed stocks on the stock exchanges (HSX, HNX), stocks registered on the Upcom trading system that meet the Fund's investment criteria. The Fund will combine growth and value investment strategies to optimize choices and deliver efficient investment performance to investors with utmost effort.

The Fund will invest in the fields and industries permitted by law.

##### **NAV Valuation period ("NAV")**

The Fund's NAV is determined on a daily and monthly basis. The Valuation Date is the working day of the week (for daily valuation) and the first business day of the following month (for monthly valuation).

In case the Valuation Date of the valuation period falls on a holiday or public holiday, the Valuation Date is the immediately following working day.

##### **Trading day**

Fund units is traded daily from Monday to Friday. Trading days will not include public holidays, including compensatory holidays as prescribed by law. The change of trading frequency will be approved by the General Meeting of Investors and always ensure that the trading frequency is not less than two (02) times in one (01) month.

##### **Investment restrictions**

The investments of the Fund shall be diversified and fulfill conditions under the prevailing Law. The investment portfolio of 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 assets: deposits at the commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- b) Not to invest in securities of an issuer which is more than 10% of total value of outstanding securities issued by that issuer, except for Government's debt instruments;
- c) Not to invest more than 20% of the Fund's total asset value in circulating securities and the following assets (if any) of an issuer, except for Government's debt instruments:
  - i. Deposits at commercial banks in accordance with banking law;
  - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

BM06-QM

as at 31 December 2024 and

for the period from 24 May 2024 (the date of establishment) to 31 December 2024

### 1. THE FUND'S OPERATIONS (continued)

#### 1.2 *The Fund's operations* (continued)

##### **Investment restrictions** (continued)

The investments of the Fund shall be diversified and fulfill conditions under the prevailing Law. The investment portfolio of Fund shall have to comply with the following principles and limits: (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. Listed shares, 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;
- e) Not to invest more than 10% of the Fund's total asset value in assets that are shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the value of the issuance;
- f) The total value of major investment items in the Fund's investment portfolio must not exceed 40% of the Fund's total asset value. In which, the Fund's major investment category is the investment in the following asset classes (except certificates of deposit) issued by the same organization, with a total value of 5% or more of the total value:
  - i. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
  - ii. Listed shares, 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 from a credit institution or a repurchase commitment from the issuer at least once in 12 months and a commitment to redeem at least 30 % of issue value;
  - iv. Rights arising in connection with securities held by the Fund.
- g) At any time, the total value of outstanding borrowings and payables of the Fund shall not exceed the net asset value of the Fund;
- h) Not to invest in fund certificated of Viet Capital Discovery Fund itself;



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

### 1. THE FUND'S OPERATIONS (continued)

#### 1.2 *The Fund's operations* (continued)

##### **Investment restrictions** (continued)

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

- i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
  - i. Not to invest more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
  - ii. Not to invest more than 20% of the fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;
  - iii. Not to invest more than 30% of the fund's total asset value of the fund in public fund certificates, shares of public securities investment companies;
- j) Do not directly invest in real estate, precious stones, precious metals;
- k) It must hold securities of at least 06 issuers;
- l) The Fund only invest in deposits, deposit certificates including deposits at commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations, issued by credit institutions on the list approved by the Fund Representative Board.

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

- a) Changes in market prices of the assets in the Fund's investment portfolio;
- b) Fulfilment of legitimate payments of the Fund according to the law, including execution of transaction orders of investors;
- c) Separation, splitting, merger and acquisition activities of issuers;
- d) The Fund is newly licensed for establishment, or due to separation, consolidation or merger which operation time is less than six (06) months from the issuance date of the Fund establishment certificate or the Fund establishment certificate amendment; or
- e) The Fund is in the process of dissolution.

In case of deviation from investment restrictions which mentioned in clauses (a), (b), (c), (d), the Fund Management Company is obliged to adjust the portfolio structure to meet the investment restrictions as prescribed within 3 (three) months from the date the deviation arises.

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



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

## 2. BASIS FOR PREPARATION

### 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") issued by the Ministry of Finance dated 16 November 2020 guiding the 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 3.3*).

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 certificated 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 flows;
6. Notes to the financial statements.

### 2.2 *Registered accounting documentation system*

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

### 2.3 *Fiscal year*

The Fund's first fiscal year starts on 24 May 2024 (the date of establishment) and ends on 31 December 2024. The Fund's next fiscal year applicable for preparation of its financial statements start on 1 January and end on 31 December.

### 2.4 *Accounting currency*

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

### 2.5 *Compliance statement*

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

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Accounting estimates*

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

#### 3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of investors for purchasing fund certificated waiting for allotment, blocked deposits and term deposits at banks with an original maturity no longer than three (03) months from transaction dates and short-term investments with maturity no longer than three (03) months that are liquid and readily convertible into known amounts of cash, subject to an insignificant risk of change in value and used for the purpose of meeting commitments of short-term cash payment rather than investment purpose or others.

#### 3.3 *Investments*

The Fund's investments include investments in listed securities, certificates of deposit 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 term more than three (3) months are measured at fair value;
- ▶ Listed, 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, transferable certificates of deposit, bonds and other debt instruments are recorded in "*Receivables, accrual for interest and dividends income from investments*" in the statement of financial position.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Investments (continued)

##### *Revaluation for NAV determination*

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Manual in accordance with the asset valuation method as set out in the Fund Charter and Circular No. 98/2020/TT-BTC dated 16 November 2020 guiding the operation and management of securities investment funds and is approved by the Fund Representative Board. 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 of the Ministry of Finance.

##### *Principles of valuation*

No.	Type of asset	Principles for valuation of transactions on the market
<b>Cash and cash equivalents, money market instruments</b>		
1.	Cash (VND)	Cash balance in demand deposit accounts on the date before the Valuation Day.
2.	Foreign currency	The value is convertible into VND according to the current exchange rate at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the date prior to the Valuation Day.
3.	Term deposit	The value of the deposit plus accrued interest under the contract up to the day before the Valuation Date.
4.	Treasury bills, Bank draft, commercial papers, negotiable certificates of deposits, and other money market instruments	Purchase price plus accrued interest up to the day prior the Valuation Date.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other zero-interest instruments	Quoted price posted on the trading 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 bid-awarding interest rate or another rate designated by the Fund Representative Board and the period of holding such instruments.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Investments (continued)

##### *Principles of valuation (continued)*

No.	Type of asset	Principles for valuation of transactions on the market
<b>Bonds</b>		
6.	Listed bonds	<ul style="list-style-type: none"> <li>- The average quoted price posted on the trading system, or otherwise called according to SE's internal regulations, on the latest trading day before the Valuation Date, plus accrued interests;</li> <li>- In case there is no transaction made over a period longer than 15 days prior to the Valuation Date, is determined in descending order of priority:               <ul style="list-style-type: none"> <li>+ The purchase price, plus accrued interest; or</li> <li>+ The face value, plus accrued interest; or</li> <li>+ The price determined by employing the method approved by the Fund's representative board.</li> </ul> </li> </ul>
7.	Unlisted bonds	<p>The quoted price (if any) posted on the quotation systems, plus coupon interest rate, up to the day preceding the Valuation Date; is determined in descending order of priority:</p> <ul style="list-style-type: none"> <li>- The purchase price, plus accrued interest; or</li> <li>- The face value, plus accrued interest; or</li> <li>- The price determined by employing the method approved by the Fund's representative board.</li> </ul>



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Investments* (continued)

##### *Principles of valuation* (continued)

No.	Type of asset	Principles for valuation of transactions on the market
<b>Shares</b>		
8.	Shares listed on Ho Chi Minh Stock Exchange, Hanoi Stock Exchange	<ul style="list-style-type: none"> <li>- The price is determined as the Closing Price or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the Valuation Date;</li> <li>- In case there is no transaction for more than fifteen (15) days up to the Valuation Date, the price is determined as one of the prices in the following order of priority: <ul style="list-style-type: none"> <li>+ Closing price (or another name according to the regulations of the Stock Exchange) at the latest trading day within thirty (30) days before the Valuation Date; or</li> <li>+ Purchase price; or</li> <li>+ Book value; or</li> <li>+ The price submitted to the Board of Representatives for each specific case and approved by the Board of Representatives.</li> </ul> </li> </ul>
9.	Shares of public companies that have been registered for trading on UpCom	<ul style="list-style-type: none"> <li>- The price is determined as the Closing Price or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the Valuation Date;</li> <li>- In case there is no transaction for more than fifteen (15) days up to the Valuation Date, the price is determined as one of the prices in the following order of priority: <ul style="list-style-type: none"> <li>+ Closing price (or another name according to the regulations of the Stock Exchange) at the latest trading day within thirty (30) days before the Valuation Date; or</li> <li>+ Purchase price; or</li> <li>+ Book value; or</li> <li>+ The price submitted to the Board of Representatives for each specific case and approved by the Board of Representatives.</li> </ul> </li> </ul>

Viet Capital Asset Management Joint Stock Company  
Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

BM06-QM

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

3.3 **Investments** (continued)

**Principles of valuation** (continued)

No.	Type of asset	Principles for valuation of transactions on the market
<b>Shares</b> (continued)		
10.	Shares are suspended from trading, or delisted or unregistered for trading	The price is determined in the order of priority as follows: - Book value; or - Par value; or - The price submitted to the Board of Representatives for each specific case and approved by the Board of Representatives of the Fund.
11.	Shares of the organization in the state of dissolution or bankruptcy	The price is determined in the order of priority as follows: - 80% of the liquidation value of such shares at the latest balance sheet date before the Valuation Date; or - The price submitted to the Board of Representatives for each specific case and approved by the Board of Representatives of the Fund.
12.	Shares, other capital contributions	Market price is the average price of successfully executed transactions at the nearest Trading Day prior to the Valuation Date provided by the quotation agencies. In case there is no quotation, the price is determined as one of the following prices: - Purchase price/value of contributed capital; or - Book value; or - The price submitted to the Board of Representatives for each specific case and approved by the Board of Representatives of the Fund.
13.	Buying rights	Buying rights arising from securities currently held by the Fund are recognized in the balance sheet and income statement during the financial reporting period. The value of the right is determined as the difference between the fair value (according to the above methods) of the securities at the date of the financial reporting and the amount actually paid to exercise the buying rights on the date of announcement, multiplied by the exercise rate.
14.	Shares of a public company that is undergoing the procedure of transferring to new stock exchange	During the time when the public company is carrying out the procedure of transferring to new stock exchange, the shares are valued at the closing price on the latest trading day before the Valuation Date.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

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

#### 3.3 Investments (continued)

##### *Principles of valuation* (continued)

No.	Type of asset	Principles for valuation of transactions on the market
<b>Other assets</b>		
15.	Shares registered, deposited but not listed, not available for trading	<ul style="list-style-type: none"> <li>- Weighted average price based on quotation (price of successfully executed transaction at the nearest Trading Day before Valuation Date) provided by at least 03 quotation organizations who are not related parties;</li> <li>- In case there are not enough quotations from at least 03 quotation organizations, priority shall be given to the order from top to bottom, one of the prices determined in the order of priority as follows: <ul style="list-style-type: none"> <li>+ The price submitted to the Board of Representatives for each specific case and approved by the Board of Representatives of the Fund; or</li> <li>+ Average price based on quotation of 02 organizations providing quotation; or;</li> <li>+ Purchase price; or</li> <li>+ Book value.</li> </ul> </li> </ul>
16.	Fund units listed on the Ho Chi Minh Stock Exchange, from the time of being granted the certificate of registration of fund establishment to before the first trading period on the Stock Exchange	<ul style="list-style-type: none"> <li>- From the time the Public Fund is granted the certificate of registration of establishment to before the first valuation period of Fund unit, the price is determined as the Purchase Price of Fund unit.</li> <li>- From the first valuation period to before the first trading period of the Fund units on the Stock Exchange, the price is determined as the Net Asset Value per Fund unit at the latest Valuation Date of the Fund.</li> </ul>
17.	Other permitted investment assets	Market price is the average price of successfully executed transactions at the nearest Trading Day prior to the Valuation Date provided by the quotation agencies. In case there is no quotation, the price is determined according to the theoretical model approved by the Board of Representatives.

##### **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 the selling price and cost of investments calculated by using the weighted average method at the date of transaction.

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Net asset value and net asset value per fund unit*

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

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

#### 3.5 *Contributed capital and capital premium*

##### 3.5.1 *Contributed capital*

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

Capital from subscription reflects initial and supplementary capital contribution. Based on the result of releasing eligible blocked capital contribution and the confirmation of valid capital contribution from transfer agents (for initial offering), or credit advices from the Supervisory Bank attached with a detailed list of valid proceeds from subscriptions (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 issue price and face value.
- ▶ Premium of capital from redemption is the difference between repurchase price of fund units and face value.

##### 3.5.2 *Retained earnings*

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

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

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

At the end of the period, the Fund calculates its realized and unrealized profit during the period and records them in "Undistributed profits".

##### 3.5.3 *Profit/assets distributed to investors*

This account reflects the profit/assets distributed to Fund Unit Holders during the period and the transfer of distributed profit amount to "Retained earnings" at the end of the period.

The open-ended fund recognizes the profit/assets distributed to Fund Unit Holders in accordance with Fund Prospectus, Authorized Decision of the Board of Representative (in the latest period), Resolution by the General Meeting of Investors in compliance with the Fund Charter and prevailing securities laws.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Receivables

Receivables are presented in the financial statements as the carrying value of receivables from sales of investments, dividends and interest income 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 as expense or income in the income statement. Provision for receivables from sales of securities is recognized to increase expenses during the period. Provision for receivables from dividends, coupons and deposit interest is recognized decrease income during the period.

The Fund has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From six (06) months to under one (01) year	30%
From one (01) year to under two (02) years	50%
From two (02) years to under three (03) years	70%
From three (03) years and above	100%

#### 3.7 Payables and accrued expenses

Payables and accrued expenses are presented in the financial statements at cost, relating to payables for subscription and 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.

#### 3.8 Expenses

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

##### 3.8.1 Fund management fee

According to Circular No. 102/2021/TT-BTC dated 17 November 2021, the maximum amount of investment portfolio management fee that the Fund pays to its Fund Management Company equals to 2% its net asset value ("NAV"). Management fee is calculated at 1.5% NAV per annum. Fund management fee is calculated for the valuation days performed in the month and paid to the fund management company within ten (10) working days from the end of the month to perform the services for the Fund.

##### 3.8.2 Fund administration fee

Fund administration fee is calculated at 0.03% NAV per annum based on the NAV. Fund administration fee is calculated for the valuation days performed in the month and paid to the custodian bank or depository bank monthly within ten (10) working days from the end of the month to perform custody and depository services for the Fund. Fund administration fee does not include value added tax. The minimum fee for fund administration service is VND15,000,000 per month.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 Expenses (continued)

##### 3.8.3 Transfer agency services fee

The fixed price of the transfer agent service is VND12,000,000 per month and does not include value added tax when the Fund has a trading frequency of more than twice a week; VND10,000,000 per month and does not include value added tax when the Fund has a trading frequency of less than twice a week. The service price for making a list of exercising the right is VND1,000,000 per listing. Prices may change from time to time, adjusted and updated for Investors in the Prospectus based on the contract and amendments and supplements signed between the Fund Management Company and the Transfer Agent. The transfer agent service fee is recognized in the Fund's expenses at each valuation period and is paid monthly to the transfer agent.

##### 3.8.4 Supervisory fee

Fund supervision service price is 0.02% per annum based on the NAV. The Fund supervisory fee is calculated on the valuation days performed in the month and paid to the Custodian Bank or the Depository bank every month within ten (10) working days from the end of the month to perform supervisory and custody services for the Fund. Fund supervisory fee does not include value added tax. The minimum supervisory fee is VND5,000,000 per month.

##### 3.8.5 Custody fee

The Fund's custody fee is 0.05% per annum based on the NAV. The custody fee is calculated on the valuation days performed in the month and paid to the Custodian or Depository bank monthly within ten (10) working days from the end of the month to perform supervisory and custody services for the Fund. The minimum custody fee of the Fund is 15,000,000 VND per month. The Fund is exempt from custody fee for the first three (3) months.

##### 3.8.6 Transaction fee

The Fund is obliged to pay to the Supervisory Bank for depositing and handling records for trading of stocks and bonds listed/registered for trading at a minimum of VND50,000/trading day and formula is 0.03% of the successful transaction value. For trading of the purchase or sale of unlisted/unregistered securities, the minimum fee is VND10,000 and the formula is 0.01% of the successful transaction value. For other investments than those mentioned above, the fee for securities transactions paid to the Supervisory Bank is VND100,000 per transaction.

#### 3.9 Revenue recognition

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

##### *Dividends*

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

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

##### *Interest (including the interest 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.

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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as at 31 December 2024 and

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Revenue recognition (continued)

##### *Income from securities trading activities*

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

#### 3.10 Tax

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

##### *Dividend payments to fund unit holders*

When the Fund pays dividends to its 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 which was amended and supplemented by 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 a number of articles on amending and supplementing of the tax laws, Circular No. 111/2013/TT-BTC dated 15 August 2013 which was amended and supplemented by 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 supplementing some articles of the decrees on tax, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No.151/2014/TT-BTC dated 10 October 2014 issued by the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy for dividends to institutional unit holders, Official Letter No. 741/CCTQ3-TTHT dated 26 May 2022 on the reply to No. 22/2022/CV-VCAM dated 22 April 2022 of Viet Capital Asset Management Joint Stock Company about the policy tax.

When the Fund pay dividends to foreign institutional unit holders, Fund Management Company is required to withhold an amount of corporate income tax equal to 20% of distributed profit and declare and pay tax on behalf of investors in accordance with Vietnamese law (except for distributed profit portions already imposed to corporate income tax in the previous stages and interest income collected from tax-free bonds in accordance with the current regulations). For investors who are organizations established under Vietnamese law, these investors are responsible for self-declaration and payment of corporate income tax in accordance with the current Law on Corporate Income Tax and take full responsibility before the law for the declaration and payment of tax on income. In addition, when the Fund pays dividends to its individual unit holders (regardless of domestic or foreign individuals), it is required to withhold an amount of the personal income tax equal to 5% of distributed profit.



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## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Tax (continued)

##### *Redemption of fund units*

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

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

#### 3.11 Related parties

Parties/individuals are considered to be 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, Fund Management Company, shareholders of the Fund Management Company, the key management personnel such as General Director of Fund Management Company, members of Board of Representatives, close members of the family of any such individual or joint-venture parties or joint-venture companies related to these individuals are considered as related parties to the Fund. In the consideration of relationship of each related party, the substance of each party's relationship is more important than its legal form.

#### 3.12 Off balance sheet items

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

#### 3.13 Financial instruments

##### *Financial instruments – initial recognition and presentation*

##### Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance providing guidance for the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210"), The financial assets are classified appropriately, 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. The Fund determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

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



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## Viet Capital Discovery Fund

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

#### 3.13 *Financial instruments* (continued)

*Financial instruments – initial recognition and presentation* (continued)

##### Financial liabilities

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

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

The Fund's financial liabilities include payables to distribution agents, accrued expenses, payables to Fund Unit Holders for fund unit subscription and redemption, payables of fund management services and other payables.

##### *Financial instruments – subsequent re-measurement*

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

##### *Offsetting of financial instruments*

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

#### 3.14 *Nil balance*

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

### 4. CASH AND CASH EQUIVALENTS

31 December 2024  
VND

Demand deposit at Supervisory and Custodian Bank  
for the Fund's operation  
Deposits of Fund Unit Holders for fund units subscription

3,521,715,154  
38,006,000  
**3,559,721,154**

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Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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5. INVESTMENTS

	<i>Cost VND</i>	<i>Market value or fair value VND</i>	<i>Revaluation difference</i>			<i>Revaluation value VND</i>
			<i>Increase VND</i>	<i>Decrease VND</i>	<i>Net increase VND</i>	
<b>31 December 2024</b>						
Listed shares	<u>43,814,998,023</u>	<u>44,736,075,000</u>	<u>1,807,156,049</u>	<u>(886,079,072)</u>	<u>921,076,977</u>	<u>44,736,075,000</u>
Impact of the revaluation difference on investments in the income statement					<u>921,076,977</u>	

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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### 6. RECEIVABLES FROM DISPOSALS OF INVESTMENTS

	31 December 2024 VND
Receivables from disposals investments	<u>933,597,500</u>

Receivables from disposals of investments represent the receivable from the disposals of investments settled no later than 12 PM on the second working day from the transaction date (12 PM on T+2) according to the regulations of the Viet Nam Securities Depository and Clearing Corporation ("VSDC").

### 7. ACCRUAL FOR DIVIDEND AND INTEREST INCOME FOR INVESTMENTS

	31 December 2024 VND
Accrued dividend	<u>113,300,000</u>

### 8. PAYABLES FOR PURCHASE OF INVESTMENTS

	31 December 2024 VND
Payables for purchase of investments	<u>310,876,589</u>

Payables for purchase of investments represent the payment for purchase of investments settled no later than 12 PM on the second working day from the transaction date (12 PM on T+2) according to the regulations of the Viet Nam Securities Depository and Clearing Corporation ("VSDC").

### 9. PAYABLES TO DISTRIBUTION AGENTS, FUND MANAGEMENT COMPANY

	31 December 2024 VND
Payables to Fund Management Company	30,382,095
Payables to Distribution Agents	<u>233,750</u>
	<u>30,615,845</u>



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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for the period from 24 May 2024 (the date of establishment) to 31 December 2024

### 10. ACCRUED EXPENSES

	31 December 2024 VND
Audit fee	64,800,000
Remunerations of the Fund Representatives Board	32,400,000
Annual fee for the State Securities Commission	10,000,000
	<b>107,200,000</b>

### 11. FUND MANAGEMENT FEE PAYABLE

	31 December 2024 VND
Payable to fund management service	64,493,241
Payable to fund administration service	16,500,000
Payable to custody service	15,000,000
Payable to transfer agency service	13,200,000
Payable to supervisory service	5,500,000
Payable to transaction fee	373,661
	<b>115,066,902</b>

### 12. STATEMENT OF CHANGES IN OWNERS' EQUITY

	24 May 2024 (the date of establishment) VND	Movement during the period VND	31 December 2024 VND
<b>Subscription capital</b>			
Number of fund units	5,131,732.00	656,975.65	5,788,707.65
Subscription capital at par value	51,317,320,000	6,569,756,500	57,887,076,500
Subscription capital premium	-	(24,887,262)	(24,887,262)
Total subscription capital	51,317,320,000	6,544,869,238	57,862,189,238
<b>Redemption capital</b>			
Number of fund units	-	(778,368.95)	(778,368.95)
Redemption capital at par value	-	(7,783,689,500)	(7,783,689,500)
Redemption capital premium	-	244,647,611	244,647,611
Total Redemption capital	-	(7,539,041,889)	(7,539,041,889)
<b>Number of outstanding fund units</b>	<b>5,131,732.00</b>	<b>(121,393.30)</b>	<b>5,010,338.70</b>
<b>Outstanding contributed capital</b>	<b>51,317,320,000</b>	<b>(994,172,651)</b>	<b>50,323,147,349</b>
<b>Retained earnings</b>	<b>-</b>	<b>(1,578,380,160)</b>	<b>(1,578,380,160)</b>
<b>NAV</b>	<b>51,317,320,000</b>		<b>48,744,767,189</b>
<b>NAV per fund unit</b>	<b>10,000.00</b>		<b>9,728.83</b>

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**13. RETAINED EARNINGS**

	<i>31 December 2024</i> <i>VND</i>
Beginning balance of Retained earnings	-
Loss after tax for the period	(1,578,380,160)
<i>In which:</i>	
- <i>Realized Loss</i>	(2,499,457,137)
- <i>Unrealized Gain</i>	921,076,977
Ending balance of Retained earnings	<u><u>(1,578,380,160)</u></u>

**14. DIVIDENDS**

	<i>For the period from</i> <i>24 May 2024</i> <i>(the date of</i> <i>establishment) to</i> <i>31 December 2024</i> <i>VND</i>
Dividends	<u><u>791,341,300</u></u>

**15. INTEREST INCOME**

	<i>For the period from</i> <i>24 May 2024</i> <i>(the date of</i> <i>establishment) to</i> <i>31 December 2024</i> <i>VND</i>
Interest income	<u><u>40,965,890</u></u>

**16. GAIN/(LOSS) FROM DISPOSAL OF INVESTMENTS**

	<i>For the period from 24 May 2024 (the date of establishment)</i> <i>to 31 December 2024</i>		
	<i>Total value of</i> <i>investment sold</i> <i>VND</i>	<i>Weighted average</i> <i>cost at the end of</i> <i>trading date</i> <i>VND</i>	<i>Gain/(loss) from</i> <i>investment trading</i> <i>during the period</i> <i>VND</i>
Listed shares	<u><u>131,171,180,000</u></u>	<u><u>132,968,036,977</u></u>	<u><u>(1,796,856,977)</u></u>

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## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 17. CUSTODY FEE

*For the period from 24 May 2024  
(the date of establishment)  
to 31 December 2024  
VND*

Custody fee - Transaction fee	92,433,221
Custody fee - NAV fee	75,000,000
Custody fee - VSDC fee	1,788,141
	<b>169,221,362</b>

### 18. OTHER OPERATING EXPENSES

*For the period from 24 May 2024  
(the date of establishment)  
to 31 December 2024  
VND*

Remunerations of the Fund Representatives Board	87,096,775
Annual fee for the State Securities Commission	10,000,000
Bank charges	2,150,500
	<b>99,247,275</b>

### 19. TRANSACTION EXPENSES FOR INVESTMENT TRADING

*For the period from 24 May 2024  
(the date of establishment)  
to 31 December 2024  
VND*

Transaction expenses for buying investments	243,496,049
Transaction expenses for selling investments	185,504,329
	<b>429,000,378</b>



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Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**19. TRANSACTION EXPENSES FOR INVESTMENT TRADING** (continued)

For the period from 24 May 2024 (the date of establishment) to 31 December 2024, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies	Relationship with the Fund Management Company	Trading rate of the Fund at each securities company			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the period VND	Total trading value of the Fund during the period (*) VND	Trading rate of the Fund at each securities company during the period (%)		
(1)	(2)	(3)	(4)	(5)	(6)=(4)/(5)	(7)	(8)
1	NH Securities Vietnam Company Limited	No relationship	45,453,720,000	307,954,215,000	14.76	0.12	0.11 – 0.15
2	SSI Securities Corporation	No relationship	38,654,540,000	307,954,215,000	12.55	0.15	0.11 – 0.15
3	Thanh Cong Securities Company	No relationship	79,841,505,000	307,954,215,000	25.93	0.15	0.11 – 0.15
4	Viet Dragon Securities Corporation	No relationship	95,767,355,000	307,954,215,000	31.10	0.15	0.11 – 0.15
5	Ho Chi Minh City Securities Corporation	No relationship	48,237,095,000	307,954,215,000	15.66	0.11	0.11 – 0.15
<b>Total</b>			<b>307,954,215,000</b>		<b>100.00</b>		

Right exercise transactions and odd lot transactions have been excluded when determining the total value of transactions during the period of the Fund.

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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for the period from 24 May 2024 (the date of establishment) to 31 December 2024

### 20. NET ASSET VALUE

Net asset value for the period from 24 May 2024 (the date of establishment) to 31 December 2024:

NAV calculation date	NAV VND	Number of fund units	NAV per fund units VND	Changes of NAV per fund unit
24/05/2024 (the date of establishment)	51,317,320,000	5,131,732.00	10,000.00	
26/05/2024	51,320,996,584	5,131,732.00	10,000.71	0.71
27/05/2024	51,317,325,674	5,131,732.00	10,000.00	(0.71)
28/05/2024	51,313,654,914	5,131,732.00	9,999.28	(0.72)
29/05/2024	51,309,984,305	5,131,732.00	9,998.57	(0.71)
30/05/2024	51,306,313,846	5,131,732.00	9,997.85	(0.72)
31/05/2024	51,302,643,537	5,131,732.00	9,997.14	(0.71)
02/06/2024	51,295,201,790	5,131,732.00	9,995.68	(1.46)
03/06/2024	51,289,430,620	5,131,732.00	9,994.56	(1.12)
04/06/2024	51,243,510,627	5,131,732.00	9,985.61	(8.95)
05/06/2024	51,304,881,195	5,131,732.00	9,997.57	11.96
06/06/2024	51,788,442,105	5,173,830.21	10,009.69	12.12
09/06/2024	52,337,120,865	5,214,585.63	10,036.67	26.98
10/06/2024	52,319,611,126	5,222,620.60	10,017.88	(18.79)
11/06/2024	52,423,914,707	5,222,819.24	10,037.47	19.59
12/06/2024	52,757,772,210	5,234,912.08	10,078.06	40.59
13/06/2024	55,932,128,491	5,540,281.83	10,095.53	17.47
16/06/2024	55,463,298,716	5,545,720.56	10,001.09	(94.44)
17/06/2024	55,666,849,224	5,546,419.53	10,036.53	35.44
18/06/2024	56,123,840,177	5,548,721.51	10,114.73	78.20
19/06/2024	56,098,696,941	5,548,819.88	10,110.02	(4.71)
20/06/2024	56,293,368,798	5,548,819.88	10,145.10	35.08
23/06/2024	56,364,384,292	5,547,819.88	10,159.73	14.63
24/06/2024	55,747,645,378	5,551,100.81	10,042.62	(117.11)
25/06/2024	55,545,198,005	5,553,180.48	10,002.41	(40.21)
26/06/2024	55,662,093,662	5,553,677.31	10,022.56	20.15
27/06/2024	55,437,234,776	5,553,776.68	9,981.89	(40.67)
30/06/2024	55,033,355,952	5,555,473.43	9,906.15	(75.74)
01/07/2024	55,035,871,223	5,558,185.36	9,901.76	(4.39)
02/07/2024	54,994,475,315	5,540,949.19	9,925.10	23.34
03/07/2024	55,292,563,437	5,552,723.57	9,957.73	32.63
04/07/2024	55,543,363,707	5,553,823.21	10,000.92	43.19
07/07/2024	55,759,053,106	5,554,818.11	10,037.96	37.04
08/07/2024	56,480,158,182	5,555,511.96	10,166.50	128.54
09/07/2024	57,572,457,172	5,596,028.72	10,288.09	121.59
10/07/2024	57,597,513,512	5,606,567.89	10,273.22	(14.87)
11/07/2024	57,477,150,876	5,607,439.55	10,250.15	(23.07)
14/07/2024	57,292,987,903	5,607,827.83	10,216.60	(33.55)
15/07/2024	57,753,606,427	5,607,727.83	10,298.93	82.33
16/07/2024	57,575,590,133	5,605,790.63	10,270.73	(28.20)
17/07/2024	55,456,897,648	5,603,790.63	9,896.31	(374.42)
18/07/2024	55,742,031,763	5,604,192.79	9,946.48	50.17
21/07/2024	55,175,410,244	5,604,893.02	9,844.15	(102.33)
22/07/2024	54,280,976,095	5,608,127.40	9,678.98	(165.17)
23/07/2024	53,803,196,018	5,610,800.30	9,589.21	(89.77)
24/07/2024	53,991,525,296	5,598,398.72	9,644.10	54.89
25/07/2024	54,016,786,343	5,598,398.72	9,648.61	4.51
28/07/2024	54,221,848,446	5,598,813.47	9,684.52	35.91



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### 20. NET ASSET VALUE (continued)

Net asset value for the period from 24 May 2024 (the date of establishment) to 31 December 2024 (continued):

NAV calculation date	NAV VND	Number of fund units	NAV per fund units VND	Changes of NAV per fund unit
29/07/2024	54,378,982,948	5,600,560.05	9,709.56	25.04
30/07/2024	54,265,496,301	5,613,810.00	9,666.42	(43.14)
31/07/2024	54,225,891,421	5,614,238.72	9,658.63	(7.79)
01/08/2024	53,666,730,390	5,614,863.44	9,557.97	(100.66)
04/08/2024	53,882,078,479	5,616,529.15	9,593.48	35.51
05/08/2024	53,174,138,471	5,616,736.57	9,467.08	(126.40)
06/08/2024	53,468,172,007	5,612,788.19	9,526.13	59.05
07/08/2024	53,453,835,535	5,612,997.07	9,523.22	(2.91)
08/08/2024	53,446,204,376	5,615,400.13	9,517.79	(5.43)
11/08/2024	53,669,977,552	5,621,986.21	9,546.44	28.65
12/08/2024	53,951,415,725	5,635,223.06	9,573.96	27.52
13/08/2024	53,894,959,518	5,635,956.84	9,562.69	(11.27)
14/08/2024	53,855,762,113	5,644,905.15	9,540.59	(22.10)
15/08/2024	53,493,460,644	5,644,913.73	9,476.40	(64.19)
18/08/2024	54,034,139,977	5,576,541.57	9,689.54	213.14
19/08/2024	54,313,421,495	5,571,849.61	9,747.82	58.28
20/08/2024	54,606,367,996	5,574,503.53	9,795.73	47.91
21/08/2024	54,969,460,528	5,569,510.67	9,869.71	73.98
22/08/2024	55,046,034,800	5,569,813.20	9,882.92	13.21
25/08/2024	54,785,153,807	5,569,813.20	9,836.08	(46.84)
26/08/2024	54,323,583,571	5,570,927.09	9,751.26	(84.82)
27/08/2024	54,157,232,000	5,571,761.68	9,719.94	(31.32)
28/08/2024	54,384,715,509	5,574,625.99	9,755.76	35.82
29/08/2024	54,189,611,201	5,571,625.99	9,725.99	(29.77)
31/08/2024	54,315,708,363	5,569,189.84	9,752.89	26.90
03/09/2024	54,300,743,315	5,569,189.84	9,750.20	(2.69)
04/09/2024	54,178,906,622	5,570,822.55	9,725.47	(24.73)
05/09/2024	54,090,518,172	5,579,212.40	9,695.00	(30.47)
08/09/2024	54,298,764,855	5,589,286.30	9,714.79	19.79
09/09/2024	54,154,953,264	5,589,388.82	9,688.88	(25.91)
10/09/2024	53,995,312,716	5,589,491.51	9,660.14	(28.74)
11/09/2024	53,943,909,306	5,590,624.51	9,648.99	(11.15)
12/09/2024	54,089,359,904	5,590,830.73	9,674.65	25.66
15/09/2024	54,150,576,392	5,590,933.57	9,685.42	10.77
16/09/2024	53,733,446,577	5,591,960.88	9,609.05	(76.37)
17/09/2024	53,902,917,746	5,591,967.96	9,639.34	30.29
18/09/2024	54,064,562,366	5,593,783.63	9,665.11	25.77
19/09/2024	54,226,058,013	5,593,684.37	9,694.15	29.04
22/09/2024	54,065,493,279	5,591,495.03	9,669.23	(24.92)
23/09/2024	53,977,400,803	5,591,392.73	9,653.65	(15.58)
24/09/2024	54,316,020,083	5,591,598.85	9,713.86	60.21
25/09/2024	55,175,553,767	5,590,396.58	9,869.70	155.84
26/09/2024	55,081,880,038	5,580,930.46	9,869.65	(0.05)
29/09/2024	55,150,296,037	5,582,148.86	9,879.76	10.11
30/09/2024	55,082,167,802	5,582,450.99	9,867.02	(12.74)
01/10/2024	55,022,599,948	5,583,768.79	9,854.02	(13.00)
02/10/2024	54,730,298,918	5,583,768.79	9,801.67	(52.35)
03/10/2024	53,959,724,787	5,575,182.28	9,678.55	(123.12)



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### 20. NET ASSET VALUE (continued)

Net asset value for the period from 24 May 2024 (the date of establishment) to 31 December 2024 (continued):

NAV calculation date	NAV VND	Number of fund units	NAV per fund units VND	Changes of NAV per fund unit
06/10/2024	53,912,245,578	5,574,274.33	9,671.61	(6.94)
07/10/2024	53,927,909,827	5,574,583.16	9,673.89	2.28
08/10/2024	54,253,833,315	5,574,293.48	9,732.86	58.97
09/10/2024	53,481,021,729	5,474,293.48	9,769.48	36.62
10/10/2024	53,459,544,847	5,474,293.48	9,765.56	(3.92)
13/10/2024	53,495,229,983	5,474,293.48	9,772.07	6.51
14/10/2024	53,479,736,050	5,474,497.22	9,768.88	(3.19)
15/10/2024	52,934,269,713	5,460,813.85	9,693.47	(75.41)
16/10/2024	52,799,699,075	5,460,123.85	9,670.05	(23.42)
17/10/2024	52,886,556,350	5,460,804.64	9,684.75	14.70
20/10/2024	52,591,227,175	5,461,112.84	9,630.13	(54.62)
21/10/2024	52,025,579,310	5,461,013.16	9,526.72	(103.41)
22/10/2024	51,605,568,515	5,462,490.22	9,447.26	(79.46)
23/10/2024	51,794,096,933	5,462,490.22	9,481.77	34.51
24/10/2024	51,534,606,165	5,462,595.15	9,434.08	(47.69)
27/10/2024	51,461,727,501	5,462,595.15	9,420.74	(13.34)
28/10/2024	51,675,318,761	5,464,610.31	9,456.35	35.61
29/10/2024	51,938,746,264	5,464,831.19	9,504.18	47.83
30/10/2024	52,147,633,631	5,464,540.57	9,542.91	38.73
31/10/2024	52,018,944,634	5,464,144.83	9,520.05	(22.86)
03/11/2024	51,750,040,915	5,464,567.38	9,470.10	(49.95)
04/11/2024	51,765,748,613	5,464,988.88	9,472.25	2.15
05/11/2024	51,800,661,339	5,464,898.96	9,478.79	6.54
06/11/2024	51,937,319,022	5,464,801.78	9,503.97	25.18
07/11/2024	52,486,668,903	5,486,130.52	9,567.15	63.18
10/11/2024	52,942,755,841	5,486,858.52	9,649.01	81.86
11/11/2024	53,276,400,502	5,486,858.52	9,709.81	60.80
12/11/2024	53,099,511,469	5,487,883.25	9,675.77	(34.04)
13/11/2024	53,070,014,383	5,487,883.25	9,670.39	(5.38)
14/11/2024	52,729,270,003	5,487,986.14	9,608.12	(62.27)
17/11/2024	52,235,810,475	5,487,881.08	9,518.39	(89.73)
18/11/2024	52,103,664,950	5,487,869.26	9,494.33	(24.06)
19/11/2024	51,087,895,663	5,487,974.05	9,309.06	(185.27)
20/11/2024	51,272,936,692	5,487,974.05	9,342.78	33.72
21/11/2024	51,562,040,872	5,487,974.05	9,395.46	52.68
24/11/2024	51,374,429,861	5,488,715.35	9,360.00	(35.46)
25/11/2024	51,456,713,374	5,490,841.38	9,371.37	11.37
26/11/2024	49,636,172,349	5,291,268.40	9,380.77	9.40
27/11/2024	49,962,036,763	5,290,699.42	9,443.37	62.60
28/11/2024	49,988,289,994	5,290,804.78	9,448.14	4.77
30/11/2024	50,424,600,283	5,291,331.76	9,529.66	81.52
01/12/2024	50,419,838,161	5,291,331.76	9,528.76	(0.90)
02/12/2024	50,533,706,066	5,291,440.60	9,550.08	21.32
03/12/2024	50,840,944,786	5,302,333.54	9,588.40	38.32
04/12/2024	50,485,173,986	5,303,371.76	9,519.44	(68.96)
05/12/2024	50,905,541,137	5,303,371.76	9,598.71	79.27
08/12/2024	50,977,767,217	5,303,371.76	9,612.33	13.62
09/12/2024	50,942,923,656	5,303,682.29	9,605.19	(7.14)

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### 20. NET ASSET VALUE (continued)

Net asset value for the period from 24 May 2024 (the date of establishment) to 31 December 2024 (continued):

NAV calculation date	NAV VND	Number of fund units	NAV per fund units VND	Changes of NAV per fund unit
10/12/2024	51,059,237,423	5,302,688.26	9,628.93	23.74
11/12/2024	51,135,953,752	5,302,891.35	9,643.03	14.10
12/12/2024	50,894,747,165	5,303,097.71	9,597.17	(45.86)
15/12/2024	50,737,115,983	5,304,134.47	9,565.57	(31.60)
16/12/2024	50,964,076,555	5,304,342.49	9,607.99	42.42
17/12/2024	51,004,467,458	5,304,353.36	9,615.58	7.59
18/12/2024	51,303,918,325	5,304,353.36	9,672.04	56.46
19/12/2024	51,365,998,298	5,304,163.36	9,684.09	12.05
22/12/2024	52,007,516,214	5,303,654.61	9,805.97	121.88
23/12/2024	52,082,094,962	5,302,761.85	9,821.69	15.72
24/12/2024	52,477,117,021	5,302,863.15	9,895.99	74.30
25/12/2024	52,498,972,042	5,304,270.75	9,897.49	1.50
26/12/2024	49,306,283,399	5,009,317.74	9,842.91	(54.58)
29/12/2024	48,854,588,906	5,009,618.46	9,752.15	(90.76)
30/12/2024	48,758,421,697	5,009,520.48	9,733.15	(19.00)
31/12/2024	48,744,767,189	5,010,338.70	9,728.83	(4.32)
Average NAV for the period			53,260,339,684	
Maximum change in NAV per fund unit for the period			374.42	
Minimum change in NAV per fund unit for the period			0.05	

### 21. OFF-BALANCE SHEET ITEM

#### Number of outstanding fund units

Detail per period that the fund units could be redeemable:

	31 December 2024 Fund units
Up to one year	5,010,338.70

### 22. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND

	For the period from 24 May 2024 (the date of establishment) to 31 December 2024
Expense ratio (%)	4.75
Turnover ratio of investment portfolio (Times)	4.77

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

#### 22.1 Expense ratio

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. For the period from 24 May 2024 (the date of establishment) to 31 December 2024, this ratio is calculated on a year-round basis by multiplying the operating expense ratio by the Fund's actual 1-year life-time ratio.

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

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

In case the fund has an operating period less than a year, the operating expense ratio shall be determined using the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expense} * 365 * 100\%}{\text{Average net asset value (NAV) in the reporting period} * \text{operating period of the fund/securities investment company (counting from the licensing date)}}$$

Expenses that are not included in the Fund's operating expenses when calculating the operating expenses ratio include:

- Withholding tax on investor income or tax arising from income paid for the year (corporate income tax), including contractor tax;
- Exchange expenses, fund certificates sale and other expenses arising from the exchange, sale of fund certificates; and
- Dividends and other distributions paid to investors.



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

#### 22.2 Turnover ratio

The portfolio turnover rate is the turnover of the Fund's investment assets in a (1) year. For the period from 24 May 2024 (the date of establishment) to 31 December 2024, this ratio is calculated on a year-round basis by multiplying the portfolio turnover ratio by the Fund's actual 1-year life-time ratio.

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

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

In case the fund/securities investment company has an operating period less than a year, the portfolio turnover rate shall be determined using the following formula:

$$\text{Portfolio turnover ratio (\%)} = \frac{(\text{Total purchase value in the period} + \text{Total sales value in the period}) * 365 * 100\%}{2 * \text{Average net asset value (NAV) in the reporting period} * \text{operating period of the fund/securities investment company (counting from the licensing date)}}$$

### 23. 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:

#### 23.1 Market risk

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

##### (i) Price risk of listed shares

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

At the reporting date, the exposure to the Fund's listed shares at fair value was VND44,736,075,000. A decrease of 10% in these securities' market price could have an impact of approximately VND4,473,607,500 depending on whether or not the decline is significant or prolonged. An increase of 10% in the market price of the listed shares would increase the Fund's operating results by VND4,473,607,500.

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### 23. FINANCIAL RISK MANAGEMENT POLICIES (continued)

#### 23.1 *Market risk* (continued)

##### (ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market's interest rate. Market risk due to changes in the Fund's interest rates is mainly related to the Fund's bank deposits. These assets are highly liquid and the Fund holds these assets not for speculative purposes.

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

The Fund Management Company believes that interest rate risk does not have a significant effect on the performance of the Fund as the Fund holds mainly demand deposits and term deposits under three (3) months at financial institutions.

##### (iii) *Currency risk*

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

The Fund was incorporated and operates in Vietnam, as such, its reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency risk.

#### 23.2 *Credit risk*

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

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

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

#### 23.3 *Liquidity risk*

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

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



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 24. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

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

	31 December 2024	
	Carrying amount VND	Fair value VND
<b>Financial assets</b>		
Cash and cash equivalents	3,559,721,154	3,559,721,154
- Cash at bank for operation of the Fund	3,521,715,154	3,521,715,154
- Deposits of Fund Unit Holders for fund unit subscription	38,006,000	38,006,000
Net investments	44,736,075,000	44,736,075,000
- Listed shares	44,736,075,000	44,736,075,000
Accrued dividend	113,300,000	113,300,000
Receivables from disposal of investments	933,597,500	933,597,500
	<b>49,342,693,654</b>	<b>49,342,693,654</b>
<b>Financial liabilities</b>		
Payables for purchase of investments	310,876,589	310,876,589
Fund management fee payables	115,066,902	115,066,902
Accrued expenses	107,200,000	107,200,000
Payables to Distribution agents	30,615,845	30,615,845
Payables to Fund Unit Holders for fund unit subscription	30,006,000	30,006,000
	<b>593,765,336</b>	<b>593,765,336</b>

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

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

- Fair values of cash and cash equivalents, receivables, payables to Distribution agents and Fund Management Company, accrued payables, payables to fund unit holders for fund unit subscription, Fund management fee payable and other payables were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of shares is re-valued using the valuation method stated in Note 3.3.



# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and  
for the period from 24 May 2024 (the date of establishment) to 31 December 2024

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### 24. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS

#### 24.1 Related parties transactions

##### a) The Fund Management Company

The significant transactions in the period was as follow:

	<i>For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND</i>
Fund management fee	484,960,918
Purchase of Fund units	
Number of fund units	2,871.09
Subscription capital at par value	28,710,900
Subscription capital premium	(850,900)

The outstanding balance at the end of period is as follow:

	<i>31 December 2024 VND</i>
Fund management fee payables	<b>64,493,241</b>

##### 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.

The significant transactions in the period was as follow:

	<i>For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND</i>
Remunerations of the Fund Representatives Board	<b>87,096,775</b>

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

	<i>31 December 2024 VND</i>
Remuneration payable to the Fund Representatives Board	<b>32,400,000</b>

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### NOTES TO THE FINANCIAL STATEMENTS

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## 24. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)

### 24.1 Related parties transactions (continued)

#### c) Fund units held by the related parties

		31 December 2024	
Related parties	Relationship	Number of fund units held	Holding percentage (%)
Viet Capital Asset Management JSC	Fund Management Company	2,871.09	0.06
Other related parties	Board of Directors of the Fund Management Company	604,291.53	12.06
		<b>607,162.62</b>	<b>12.12</b>

### 24.2 Other key contracts

#### Supervisory Bank

According to the supervisory and custodian contract with the Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch ("Supervisory Bank"), the Fund has the obligation to pay the Supervisory Bank a supervisory fee equivalent to 0.02% per annum of the NAV at the date prior to the valuation date (the minimum fee is VND5,000,000 per month), exclusive of value added tax and a custodian fee equivalent to 0.05% per annum of the NAV (the minimum fee is VND15,000,000 per month). The Fund is exempt from custody fee for the first three (3) months.

The Supervisory Bank also provides the fund administration service. The Fund has the obligation to pay the Supervisory Bank a fund administration fee equivalent to 0.03% per annum of the NAV (the minimum fee is VND15,000,000 per month), exclusive of value added tax.

Besides, the Fund has an obligation to pay to the Supervisory Bank a fee of securities trading at 0.03% of the total successful trading value of the day with a minimum of VND50,000 per trading date.

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

	For the period from 24 May 2024 (the date of establishment) to 31 December 2024 VND
Interest income from demand deposit	40,965,890
Custody fee - transaction fee	92,433,221
Custody fee - safekeeping fee	75,000,000
Fund administration service fee	119,758,064
Supervisory fee	39,919,353
Bank charges	2,150,500

# Viet Capital Asset Management Joint Stock Company

## Viet Capital Discovery Fund

### NOTES TO THE FINANCIAL STATEMENTS

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#### 24. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)

##### 24.2 Other key contracts (continued)


The outstanding balance was as follow:

	31 December 2024 VND
Demand deposit	3,521,715,154
Deposits of Fund Unit Holders for fund unit subscription	38,006,000
Payable to fund administration service	16,500,000
Custody fee - safekeeping fee	15,000,000
Payable to supervisory service	5,500,000
Custody fee - transaction fee	373,661

#### 25. EVENTS AFTER THE BALANCE SHEET DATE

Apart from the information presented in the financial statements, 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.

  
Ms. Nguyen Thi Nhung  
Fund Accountant

  
Ms. Khuc Thi Kieu  
Chief Accountant

  
Mr. Pham Pho Hop  
Chief Executive Officer



Ho Chi Minh City, Vietnam

19 March 2025