

Viet Capital Balanced Fund

Interim financial statements

For the six-month period ended 30 June 2025



Viet Capital Balanced Fund

Interim financial statements

For the six-month period ended 30 June 2025



Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

GENERAL INFORMATION

THE FUND

Viet Capital Balanced Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 02/GCN-UBCK dated 10 January 2014, Public Fund Establishment Registration Certificate No. 11/GCN-UBCK dated 15 May 2014 and amendment Certificate of Public Fund Establishment Registration No. 03/GCN/UBCK dated 2 April 2019 granted by the State Securities Commission ("SSC"). 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 5,431,408.95 units with a total value of VND54,314,089,552, with a par value of VND10,000 per fund unit. As at 30 June 2025, the Fund's contributed capital is VND65,364,258,352 at par value, equivalent to 6,536,425.83 fund units.

The Fund's investment objective is to achieve long-term capital appreciation by investing in various stocks and fixed-income assets. The Fund's investment objective complies with the Fund's Establishment Registration Certificate issued by the State Securities Commission, the Fund's Charter and the Fund's Prospectus.

The Fund is located at Viet Capital Asset Management Joint Stock Company, 5th Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, 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 to supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Fund Charter.

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 Fund Charter in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

GENERAL INFORMATION (continued)

BOARD OF REPRESENTATIVES

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Tran Phat Minh	Chairman, independent member	6 June 2014
Mr. Cung Tran Viet	Member	6 June 2014
Mr. Huynh Richard Le Minh	Independent member	6 June 2014

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 cum Member of Board of Directors of Viet Capital Asset Management Joint Stock Company - the Fund Management Company.

AUDITORS

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

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of Viet Capital Balanced Fund ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2025.

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

The Board of Management of Viet Capital Asset Management Joint Stock Company ("the Fund Management Company") as the Fund Management Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position, interim investment portfolio of the Fund and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the period. In preparing those interim financial statements, the Board of Management of the Fund Management Company is required to:

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

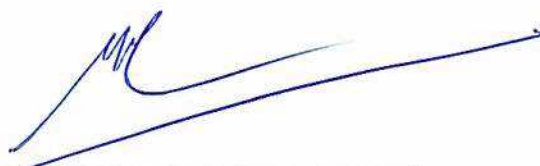
The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Fund and to ensure that the accounting records comply with the applied accounting system.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

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

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Representatives hereby approved the accompanying interim financial statements based on the confirmation of the Board of Management of the Fund Management Company. The interim financial statements give a true and fair view of the interim financial position, interim investment portfolio of the Fund as at 30 June 2025 and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

On behalf of the Board of Representatives:



Mr. Tran Phat Minh
Chairman

Ho Chi Minh City, Vietnam

12 August 2025

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

Viet Capital Balanced Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 02/GCN-UBCK dated 10 January 2014, Public Fund Establishment Registration Certificate No. 11/GCN-UBCK dated 15 May 2014 and amendment Certificate of Public Fund Establishment Registration No. 03/GCN/UBCK dated 2 April 2019 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

The Fund's investment objective is to achieve long-term capital appreciation by investing in various stocks and fixed-income assets. The Fund's investment objective complies with the Fund's Establishment Registration Certificate issued by the State Securities Commission, the Fund's Charter and the Fund's Prospectus.

2. The Fund performance summary

According to the reviewed interim financial statements of the Fund, as at 30 June 2025, the change in net asset value ("NAV") per fund unit of the Fund is 3.44% as compared to 31 December 2024.

3. Investment strategy

The Fund aims to build a diversified and balanced portfolio that includes:

- Stocks (both listed and unlisted) of companies operating in Vietnam with growth potential in non-restricted sectors and industries and in accordance with investment regulations, that have strong financial health, good management capabilities, and are attractively priced relative to their future growth potential; and
- Fixed-income assets including bank deposits, Vietnamese Government bonds, municipal bonds, government-guaranteed bonds, corporate bonds, etc... that are related as having good credit quality and ensure the ability to recover capital.

The Fund has the flexibility to allocate assets according to a defensive or growth investment strategy depending on the investment opportunities available at different times. Asset allocation may change significantly based on the assessment of the Fund Management Company, with the objective throughout the operation is to protect the interests of the Investors.

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. Investment term recommendation of the Fund: Unlimited.

6. Short-term risk exposure level (low, medium, high): The Fund has a medium level of short-term risk thanks to its diversified and balanced investment portfolio.

7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 11/GCN-UBCK dated 15 May 2014 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

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

- Total net asset value: VND127,779,373,298
- Number of fund units: 6,536,425.83 fund units

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced 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. Dividend distribution policy

- The fund management company is entitled to distribute the profits of the fund to the investors. Dividend profit is deducted from the Fund's realized profit. 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 the period, the Fund did not distribute profit.

The actual net profit distributed per fund unit accumulated up to the reporting date is VND3,500 per fund unit.

II. OPERATING FIGURES

1. Assets portfolio

<i>Assets portfolio</i>	<i>30 June 2025 (%)</i>	<i>30 June 2024 (%)</i>	<i>30 June 2023 (%)</i>
Securities portfolio	66.48	66.10	69.81
Other assets	33.52	33.90	30.19
Total	100.00	100.00	100.00

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No	Items	30 June 2025	30 June 2024	30 June 2023
1	Net asset value (NAV) of the Fund (VND)	127,779,373,298	118,724,014,313	87,040,277,632
2	Total outstanding fund units	6,536,425.83	6,428,177.66	5,717,623.73
3	NAV per fund unit	19,548.81	18,469.31	15,223.16
4	Maximum NAV per fund unit during the reporting period	19,548.81	19,090.54	15,245.36
5	Minimum NAV per fund unit during the reporting period	16,503.26	16,092.18	14,011.22
6	Closing price of a fund unit during the reporting date (a)	Not applicable	Not applicable	Not applicable
7	Maximum closing price of a fund unit during the reporting period (a)	Not applicable	Not applicable	Not applicable
8	Minimum closing price of a fund unit during the reporting period (a)	Not applicable	Not applicable	Not applicable
9	Total growth (%) per fund unit (b)	5.84	21.32	4.05
9.1	Capital growth (%) per fund unit (change due to price fluctuation) (b)	(62.88)	(200.64)	76.87
9.2	Earning growth (%) per fund unit (based on realized income) (b)	68.72	221.96	(72.82)
10	Gross distribution per fund unit (c)	Not applicable	Not applicable	Not applicable
11	Net distribution per fund unit (c)	Not applicable	Not applicable	Not applicable
12	Ex-date of distribution	Not applicable	Not applicable	Not applicable
13	Expense ratio (%)	2.43	2.43	2.28
14	Turnover ratio of investment portfolio (Times)	1.40	1.11	0.59

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

(b) The growth figures are calculated for the one-year period up to the reporting date (from 1 July to 30 June).

(c) The Fund did not distribute profit during the reporting period.

3. Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	5.84	5.84
3 years	33.61	10.14
Since inception	95.49	6.21

4. Annual growth

Period	30 June 2025 (%)	30 June 2024 (%)	30 June 2023 (%)
Growth rate per fund unit	5.84	21.32	4.05

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE PERIOD

1. Macroeconomics

GDP in Q2/2025 recorded impressive growth with stable inflation, despite the tariff storm

Vietnam's GDP in Q2/2025 was estimated to grow by 7.96% year-over-year, only slightly lower than the 8.56% growth in Q2/2022 – the highest quarterly rate from 2020 to 2025. Overall, the GDP for the first 6 months of 2025 increased by 7.52% year-over-year, marking the highest H1 growth rate since 2011.

The Consumer Price Index (CPI) in the first half rose by 3.27% year-over-year, while core inflation increased by 3.16% year-over-year. Notably, transportation prices fell by 3.63%, primarily due to a 12.56% drop in fuel prices, which helped restrain overall CPI growth.

Trade balance begins to feel the impact of tariffs

In first half of 2025, total import-export turnover reached USD 432.03 billion, in which exports increased 14.4% and imports increased 17.9%. The trade surplus stood at USD 7.63 billion, decreased 34.3% year-over-year.

Import-export situation in early 2025 was negatively affected by tariff policies introduced under Trump's presidency, leading to a marked decline in the trade balance. However, both exports and imports still maintained double-digit growth, mainly driven by accelerated exports to countries with free trade agreements and a push to ship goods to the U.S. during the grace period ahead of pending tariff negotiations. Foreign direct investment (FDI) enterprises continued to dominate, contributing over 70% of total exports. The U.S. remained the largest export market, increased 28.2% year-over-year, while China was the top import source, increased 26.4% year-over-year.

FDI inflows remain strong

In first half of 2025, Vietnam attracted USD 21.52 billion in registered FDI, an increase of 32.6% year-over-year. Disbursed FDI reached USD 11.72 billion, up 8.1% year-over-year, marking the highest disbursed level in the past 5 years. The manufacturing and processing sector accounted for 81.6% of total disbursed FDI, mainly sourced from Singapore and China.

Credit growth surges significantly

As of 30 June 2025, total outstanding credit of the banking system exceeded VND 17.2 quadrillion, up 9.9% from end of 2024 and 19.32% year-over-year, marking the highest credit growth in recent years.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

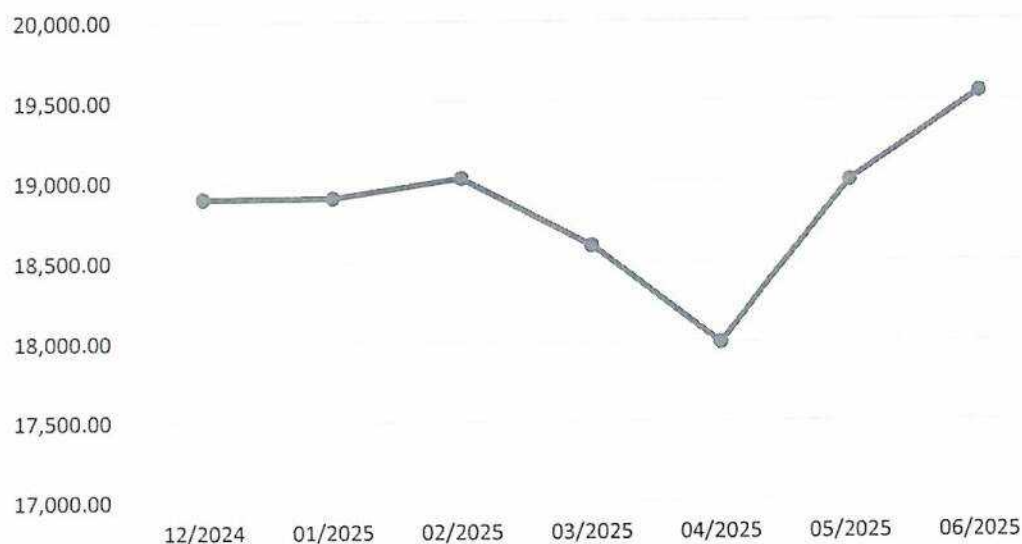
1. Key performance indicators

Items	1 year up to the reporting date (%)	3 years up to the reporting date (%)	From establishment up to the reporting date (%)
Earnings growth per fund unit	68.72	47.64	1,778.72
Capital growth per fund unit	(62.88)	(14.03)	(1,683.23)
Total growth per fund unit	5.84	33.61	95.49
Annual growth rate per fund unit	5.84	10.14	6.21

Change in NAV:

Items	30 June 2025 VND	31 December 2024 VND	Changing rate (%)
NAV of the Fund	127,779,373,298	123,975,994,784	3.07
NAV per Fund unit	19,548.81	18,898.42	3.44

The chart of the change in Net Asset Value (NAV) per fund unit during the period:



Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund unitholders as at 30 June 2025

<i>Holding scale (Fund units)</i>	<i>Number of Fund unitholders</i>	<i>Number of Fund units held</i>	<i>Holding percentage (%)</i>
Under 5,000	514	286,325.07	4.38
From 5,000 to 10,000	22	154,869.26	2.37
From 10,000 to 50,000	18	298,436.39	4.57
From 50,000 to 500,000	4	785,168.21	12.01
Over 500,000	1	5,011,626.90	76.67
Total	559	6,536,425.83	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

1. Market Outlook

GDP targets 8% growth

Vietnam's GDP grew impressively by 7.96% year-over-year in Q2/2025, marking the strongest first-half performance in over a decade. However, achieving the full-year growth target of 8% will require further acceleration, especially amid ongoing global tariff uncertainties. To meet this goal, stronger public investment disbursement—particularly in key infrastructure projects—is essential.

Stock market upgrade approaching

Vietnam has fully met the criteria for upgrading as reforms in the legal framework and foreign ownership limit are nearing completion. A potential upgrade from frontier to emerging market status in the near future could attract a significant wave of foreign investment. This would serve as a short-term psychological boost for investors and help improve market liquidity and valuations in the long term.

2. Fund's Operations Plan

The fund plans to maintain an average equity exposure, supported by continued monetary easing policies that are expected to boost corporate earnings.

The fund will prioritize holding stocks that benefit from strong domestic economic momentum, including Banking, Public Investment, Retail, as well as Securities stocks, which are well-positioned for the anticipated market upgrade.

In the short term, the fund will closely monitor U.S. tariff information and adopt a wait-and-see approach toward export-related sectors and industrial real estate until the global trade policy outlook becomes clearer.

SUPERVISORY BANK REPORT

Viet Capital Balanced Fund



We, appointed as Supervisory Bank of Viet Capital Balanced Fund ("the Fund") for the accounting period from 1 January 2025 to 30 June 2025, 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 1 January 2025 to 30 June 2025, 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) During the period, 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 01 January 2025 to 30 June 2025, the Fund did not pay out dividend for its investors.

SUPERVISORY BANK REPRESENTATIVE



Mrs. Nguyen Thi Minh Chau
Deputy Director
Joint Stock Commercial Bank for
Investment and Development of Vietnam -
Nam Ky Khoi Nghia Branch

SUPERVISORY SPECIALIST

Ms. Tran Thi Thao Trang
Deputy Manager of Financial Institutions
and Securities Depository



Shape the future
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Website (VN): ey.com/vi_vn

Reference: 13662545/E-69124741/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of Viet Capital Balanced Fund

We have reviewed the accompanying interim financial statements of Viet Capital Balanced Fund ("the Fund"), as prepared on 12 August 2025 and set out on pages 14 to 60 which comprise the interim statement of financial position, interim statement of investment portfolio as at 30 June 2025; the interim income statement, the interim statement of changes in net asset value, transactions of fund units and the interim statement of cash flows for the six-month period then ended 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 interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position, interim investment portfolio of the Fund as at 30 June 2025, and of the interim results of its operations, interim changes in its net asset value, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements.

Ernst & Young Vietnam Limited



Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Ho Chi Minh City, Vietnam

12 August 2025

10/1/25

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

B01g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
01	I. INCOME FROM INVESTING ACTIVITIES		5,619,139,234	15,887,056,152
02	1.1 Dividends	14	688,943,000	732,421,000
03	1.2 Interest income	14	732,010,434	438,107,452
04	1.3 Gain from disposal of investments	15	7,604,052,751	4,558,189,639
05	1.4 Unrealized (loss)/gain on revaluation of investments	16	(3,405,866,951)	10,158,338,061
10	II. EXPENSES FROM INVESTING ACTIVITIES		254,151,927	180,843,823
11	2.1 Transaction expenses for investment trading	17	254,151,927	180,843,823
20	III. OPERATING EXPENSES		1,215,723,093	1,143,992,228
20.1	3.1 Fund management fee	25.1	718,526,320	650,127,906
20.2	3.2 Custody fee	18	178,183,060	164,086,310
20.3	3.3 Supervisory fee	25.2	33,000,000	33,000,000
20.4	3.4 Fund administration fee	25.2	99,000,000	99,000,000
20.5	3.5 Transfer agency service fee		79,200,000	79,200,000
20.7	3.6 General Meeting expenses		-	4,050,000
20.8	3.7 Audit fee		59,506,828	69,617,518
20.10	3.8 Other operating expenses	19	48,306,885	44,910,494
23	IV. NET INCOME FROM INVESTING ACTIVITIES		4,149,264,214	14,562,220,101
30	V. PROFIT BEFORE TAX		4,149,264,214	14,562,220,101
31	6.1 Realized profit		7,555,131,165	4,403,882,040
32	6.2 Unrealized (loss)/profit	16	(3,405,866,951)	10,158,338,061
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		4,149,264,214	14,562,220,101

Ho Chi Minh City, Vietnam
12 August 2025


Ms. Pham Tran Quynh Dung
Fund Accountant


Ms. Tran Thi Thanh Tam
Chief Accountant



Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

B02g-QM

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	11,141,524,248	36,319,888,666
111	1.1 Cash at banks for operation of the Fund		7,065,179,663	6,066,831,589
112	1.2 Deposits with terms less than three (3) months		4,076,344,585	30,253,057,077
120	2. Net investments		118,652,825,551	90,308,972,700
121	2.1 Investments	5	118,652,825,551	90,308,972,700
130	3. Receivables		1,127,873,516	51,163,920
131	3.1 Receivables from the sale of investments	6	907,137,250	-
133	3.2 Receivables, accrual for interest and dividends income from investments		220,736,266	51,163,920
136	3.2.1 Accrual for interest and dividends income from investments	7	220,736,266	51,163,920
100	TOTAL ASSETS		130,922,223,315	126,680,025,286
300	II. LIABILITIES			
312	1. Payables for the purchase of investments	8	2,737,244,716	2,214,757,160
313	2. Payables to Distribution agents, Fund Management Company for trading fund units	9	21,227,521	69,156,087
314	3. Tax and payables to the State		1,258,777	1,384,980
315	4. Profit distribution payables to investors		407,334	407,334
316	5. Accrued expenses	10	80,665,713	88,700,000
317	6. Payables to fund unit holders for fund unit subscription		123,000,000	140,000,000
318	7. Payables to fund unit holders for fund unit redemption		958,495	15,777
319	8. Fund management fee payable	11	178,087,461	189,609,164
300	TOTAL LIABILITIES		3,142,850,017	2,704,030,502

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B02g-QM

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		127,779,373,298	123,975,994,784
411	1. Contributed capital	12	65,364,258,352	65,601,264,252
412	1.1 Capital from subscription		136,289,971,752	132,774,761,452
413	1.2 Capital from redemption		(70,925,713,400)	(67,173,497,200)
414	2. Capital premium	12	4,855,313,832	4,964,193,632
420	3. Retained earnings	13	57,559,801,114	53,410,536,900
430	IV. NET ASSET VALUE PER FUND UNIT	12	19,548.81	18,898.42
440	V. PROFIT DISTRIBUTED TO INVESTORS			
442	1. Accumulated profit distributed to fund unit holders from the establishment date to the reporting date		21,452,073,549	21,452,073,549

INTERIM OFF BALANCE SHEET ITEM

Code	ITEM	Notes	30 June 2025 Fund unit	31 December 2024 Fund unit
004	1. Number of outstanding fund units	21	6,536,425.83	6,560,126.42

Ho Chi Minh City, Vietnam
12 August 2025

Ms. Pham Tran Quynh Dung
Fund Accountant

Ms. Tran Thi Thanh Tam
Chief Accountant



Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the six-month period ended 30 June 2025

B03g-QM

Code	ITEMS	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	123,975,994,784	98,830,428,185
II	Changes in NAV during the period	4,149,264,214	14,562,220,101
	<i>In which:</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	4,149,264,214	14,562,220,101
III	Changes in NAV due to redemption and subscription for fund units	(345,885,700)	5,331,366,027
	<i>In which:</i>		
III.1	- Proceeds from Fund unit subscription	6,636,757,920	7,346,678,249
III.2	- Payment for Fund unit redemption	(6,982,643,620)	(2,015,312,222)
IV	Ending balance of the Fund's NAV	127,779,373,298	118,724,014,313

Ms. Pham Tran Quynh Dung
Fund Accountant

Ms. Tran Thi Thanh Tam
Chief Accountant

Mr. Pham Pho Hop
Chief Executive Officer

Ho Chi Minh City, Vietnam
12 August 2025

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2025

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2025 VND	Total value VND	Proportion to the Fund's total assets as at 30 June 2025 (%)
I	Listed shares	2,406,103		86,640,540,500	66.18
1	ACB	160,000	21,300	3,408,000,000	2.60
2	ACV	20,000	98,500	1,970,000,000	1.51
3	AGG	135,000	16,550	2,234,250,000	1.71
4	BFC	35,000	46,650	1,632,750,000	1.25
5	BVH	25,000	53,100	1,327,500,000	1.01
6	BWE	30,000	47,950	1,438,500,000	1.10
7	CTG	80,639	41,900	3,378,774,100	2.58
8	DGC	25,000	101,700	2,542,500,000	1.94
9	FPT	60,073	118,200	7,100,628,600	5.42
10	HAH	20,000	67,500	1,350,000,000	1.03
11	HCM	70,000	21,400	1,498,000,000	1.14
12	HPG	120,000	22,700	2,724,000,000	2.08
13	HVN	165,000	37,900	6,253,500,000	4.78
14	KDH	100,000	29,400	2,940,000,000	2.25
15	MBB	290,391	25,800	7,492,087,800	5.72
16	MCH	18,000	126,700	2,280,600,000	1.74
17	MIG	85,000	17,400	1,479,000,000	1.13
18	MSN	30,000	76,800	2,304,000,000	1.76
19	MWG	75,000	65,500	4,912,500,000	3.75
20	NLG	65,000	39,100	2,541,500,000	1.94
21	NVL	100,000	15,150	1,515,000,000	1.16
22	PC1	110,000	21,900	2,409,000,000	1.84
23	STB	140,000	46,700	6,538,000,000	4.99
24	SZC	85,000	38,350	3,259,750,000	2.49
25	TCB	145,000	34,200	4,959,000,000	3.79
26	VEA	50,000	39,300	1,965,000,000	1.50
27	VIC	12,000	95,600	1,147,200,000	0.88
28	VNM	25,000	58,000	1,450,000,000	1.11
29	VPB	100,000	18,500	1,850,000,000	1.41
30	VRE	30,000	24,650	739,500,000	0.57

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 30 June 2025

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2025 VND	Total value VND	Proportion to the Fund's total assets as at 30 June 2025 (%)
II	Others securities			399,000,000	0.30
1	Buying rights for HCM			399,000,000	0.30
III	Other assets			1,127,873,516	0.86
1	Receivables from the sale of investments			907,137,250	0.69
2	Receivables, accrual for interest and dividends income from investments			220,736,266	0.17
IV	Cash			42,754,809,299	32.66
1	Cash at banks			42,754,809,299	32.66
	In which:				
1.1	- Cash and cash equivalents			11,141,524,248	8.51
1.2	- Deposits with terms more than three (3) months			31,613,285,051	24.15
V	Total investment portfolio			130,922,223,315	100.00

Ho Chi Minh City, Vietnam
12 August 2025

Ms. Pham Tran Quynh Dung
Fund Accountant

Ms. Tran Thi Thanh Tam
Chief Accountant



Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF CASH FLOWS
for the six-month period end 30 June 2025

B05g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		4,149,264,214	14,562,220,101
02	2. Adjustments to reconcile profit before tax:		3,405,866,951	(10,158,338,061)
	<i>In which:</i>			
03	Unrealized loss/(gain) from revaluation of investments	5	3,405,866,951	(10,158,338,061)
05	3. Profit from investing activities before adjustment in working capital		7,555,131,165	4,403,882,040
20	Increase in investments		(31,749,719,802)	(356,388,639)
06	Increase in receivables from the sale of investments		(907,137,250)	(973,507,546)
07	Increase in accrued interest income from investments		(169,572,346)	(30,645,441)
10	Increase/(decrease) in payables for the purchase of investments		522,487,556	(234,240,833)
11	Decrease in payables to Distribution agents, Fund Management Company		(47,928,566)	(64,866,426)
13	(Decrease)/increase in tax and payables to the State		(126,203)	386,944
14	(Decrease)/increase in payables to fund unit holders for fund unit subscription		(17,000,000)	51,456,941
15	Increase in payables to fund unit holders for fund unit redemption		942,718	2,269,048
16	Decrease in other payables		(8,034,287)	(5,409,848)
17	(Decrease)/increase in fund management fee payable		(11,521,703)	18,142,558
19	Net cash flows (used in)/from investing activities		(24,832,478,718)	2,811,078,798
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from Fund unit subscription	12	6,636,757,920	7,346,678,249
32	2. Payment for Fund unit redemption	12	(6,982,643,620)	(2,015,312,222)
30	Net cash flows (used in)/from financing activities		(345,885,700)	5,331,366,027
40	III. Net (decrease)/ increase in cash and cash equivalents during the period		(25,178,364,418)	8,142,444,825

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INTERIM STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2025

B05g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
50	IV. Cash and cash equivalents at the beginning of the period		36,319,888,666	30,485,723,761
51	Cash at banks at the beginning of the period:		36,319,888,666	30,485,723,761
52	Cash at banks for the Fund's operation		36,174,888,666	30,459,723,761
	<i>In which:</i>			
	- Demand deposits for the Fund's operation	4	5,921,831,589	6,038,896,503
	- Deposits with term less than three (3) month	4	30,253,057,077	24,420,827,258
53	Cash at banks of fund unit holders for Fund unit subscription	4	145,000,000	26,000,000
55	V. Cash and cash equivalents at end of the period		11,141,524,248	38,628,168,586
56	Cash at banks at the end of the period:		11,141,524,248	38,628,168,586
57	Cash at banks for the Fund's operation		11,000,524,248	38,411,211,645
	<i>In which:</i>			
	- Demand deposits for the Fund's operation	4	6,924,179,663	6,108,275,804
	- Deposits with term less than three (3) months	4	4,076,344,585	32,302,935,841
58	Cash at banks of fund unit holders for Fund unit subscription	4	141,000,000	216,956,941
60	VI. Net (decrease)/increase in cash and cash equivalents during the period		(25,178,364,418)	8,142,444,825

Ho Chi Minh City, Vietnam
12 August 2025

Ms. Pham Tran Quynh Dung
Fund Accountant

Ms. Tran Thi Thanh Tam
Chief Accountant



Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS

1.1 General information

The Fund

Viet Capital Balanced Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 02/GCN-UBCK dated 10 January 2014, Public Fund Establishment Registration Certificate No. 11/GCN-UBCK dated 15 May 2014 and amendment Certificate of Public Fund Establishment Registration No. 03/GCN/UBCK dated 2 April 2019 granted by the State Securities Commission ("SSC"). 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, 5th Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.

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 asset recording for the Fund, as well as to supervise the Fund's activities. The rights and obligations of the Supervisory and Custodian Bank are stipulated in the Fund Charter.

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 nearest 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 Fund Charter in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests 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 5,431,408.95 units with a total value of VND54,314,089,552, with a par value of VND10,000 per fund unit. As at 30 June 2025, the Fund's contributed capital is VND65,364,258,352 at par value, equivalent to 6,536,425.83 fund units.

Investment objectives

The Fund's investment objective is to achieve long-term capital appreciation by investing in various stocks and fixed-income assets. The Fund's investment objective complies with the Fund's Establishment Registration Certificate issued by the State Securities Commission, the Fund's Charter and the Fund's Prospectus.

Investment objectives of the Fund may be changed according to the decision of the General Meeting of Investors in accordance with current regulations of Vietnamese law and reported to the State Securities Commission.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment strategy

The Fund aim to build a diversified and balanced portfolio that includes:

- Stocks (listed and unlisted) of companies operating in Vietnam with growth potential in non-restricted sectors and industries and in accordance with investment regulations, having a strong financial situation along with good management capabilities, being attractively priced compared to their future growth potential; and
- Fixed-income assets including bank deposits, Vietnamese government bonds, municipal bonds, government-guaranteed bonds, corporate bonds,... that are assessed to have a good credit quality and ensure capital recovery ability.

The Fund has the flexibility to allocate assets according to a defensive or growth investment strategies depending on the investment opportunities available at different times. Asset allocation may change based on the assessment of the Fund Management Company, with the objective throughout the Fund's entire operation period being to protect the interests of Investors.

Expected investment sectors and industries: The Fund diversifies into sectors and industries not prohibited 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 fulfil conditions under the prevailing Law. The investment portfolio of Fund shall have to comply with the following principles and limits:

- a) Except for current account of the Fund at the Supervisory Bank, no more than 49% of the total asset value of the Fund may be invested in the following investment assets:
 - i. Deposits at commercial banks in accordance with banking law; and
 - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- b) Not to invest more than 10% of an issuer's securities in circulation, except for Government's debt instruments;
- c) Not to invest more than 20% of the Fund's total asset in an issuer's securities in circulation and following assets (if any), except for Government's debt instruments;
 - i. Deposits at commercial banks in accordance with banking law;
 - ii. Money market instruments including valuable papers, and transferable instruments in accordance with relevant laws and regulations;

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

- d) Not to invest more than 30% of the Fund's total asset in the following assets issued by companies in the group having ownership relationship belonging to these cases: parent company, subsidiary company; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company. In which, the investment in derivatives is calculated by the committed value of the contract determined according to the provisions in Appendix 14 issued together with Circular No. 98/2020/TT-BTC guiding the operation and management of securities investment fund:
 - i. Deposits at commercial banks in accordance with banking law;
 - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - iii. 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 payment guarantee of a credit institution or repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the issuance value. The investment in these assets must be approved in writing by the Board of Fund Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back; and
 - v. Listed derivatives trading on the Stock Exchange which are meant for risk-hedging purpose upon the underlying securities holding by the Fund;
- e) Not to invest more than 10% of the Fund's total asset in shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with payment guarantee of a credit institution or 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 investments in the Fund's investment portfolio shall not exceed 40% of the total asset value of the Fund. A major investment of the Fund is an investment in the following types of assets (if any) (excluding deposit certificates) issued by the same organization, with a total value of 5% or more of the total asset value of the Fund:
 - 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 payment guarantee of a credit institution or 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.
 - iv. Right arising in connection with securities that the Fund is holding.
- g) At any time, the total value of commitments in derivative securities transactions, outstanding loans, and payables of the Fund shall not exceed the net asset value of the Fund;
- h) Not to invest in the Fund units itself;

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (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 invest in more than 10% of the total outstanding fund units 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 in fund units of a public fund, shares of a public securities investment company; and
 - iii. Do not invest more than 30% of the fund's total asset in other public fund units, shares of public securities investment companies;
- j) Do not directly invest in real estate, precious stones, precious metals;
- k) The Fund must hold securities from at least six (06) issuing organizations.

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

- a) Changes in market prices of assets in the Fund's investment portfolio;
- b) Fulfilment of legitimate payments of the Fund, including execution of transaction orders of fund unit holders;
- c) Separation, splitting, merger and acquisition activities of issuers of securities held by the Fund;
- 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 the investment restrictions for the above reasons, 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.

Within five (05) working days from the date of completion of the investment portfolio adjustment, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission about any deviations in the investment portfolio structure, the causes, the time of occurrence or detection of the event, the extent of damage and compensation for the Fund (if any) or profit earned by the Fund (if any), remedial measures, implementation time, and the results of the remedy.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

2. BASIS FOR PREPARATION

2.1 *Accounting standards and system*

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

The interim financial statements are prepared based on historical cost, except for investments measured at fair value (*Note 3.3*).

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The Fund's fiscal year, applicable for preparation of its financial statements, starts on 1 January and ends on 31 December.

The Fund also prepares interim financial statements for the six-month period ended 30 June to submit to the regulatory bodies to meet the requirements of Circular 198 and Circular No. 96/2020/TT-BTC issued by the Ministry of Finance - Guidelines for information disclosure on the stock market on 16 November 2020.

2.4 *Accounting currency*

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

2.5 *Compliance statement*

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

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 *Accounting estimates*

The preparation of the interim 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' interim financial statements which requires the Board of Management of the Fund Management Company make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the interim financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the Board of Management of the Fund Management Company, the actual results may differ.

3.2 *Cash and cash equivalents*

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

3.3 *Investments*

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

Classification

Securities purchased under trading purpose are classified as trading securities.

Initial recognition

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

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

Subsequent recognition

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

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

Gain or loss from investments after the date of acquisition is recognized in the interim income statement.

The accumulated interest receivables from deposits, transferable certificates of deposit, bonds and other debt instruments are recorded in "*Receivables, accruals for interest and dividend income from investments*" in the interim statement of financial position.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-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 Guideline in accordance with the asset valuation method as set out in the Fund's Charter and Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds and is approved by the Board of Representatives. The gain or loss arising from the revaluation of investments are recognized in the interim income statement in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting system applicable to open-ended funds issued by the Ministry of Finance.

Principles of valuation

No.	Type of asset	Principles on the market's transaction valuation
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the day preceding the valuation date.
2.	Foreign currency	Value exchanged to VND according to the current exchange rate announced by credit institutions that are licensed to trade foreign currencies on the day preceding the valuation date.
3.	Term deposit	Value of deposits, plus accrued interests, up to the day preceding the valuation date.
4.	Treasury bills, transferable certificates of deposit, bonds and other money market instruments	Purchase price, plus accrued interests, up to the day preceding the valuation date.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other zero-interest instruments	The quoted price posted on the trading system of the Stock Exchange (SE); in the absence of the quote price, the price shall be determined according to the discounted cash flow model based on the bid-winning interest rate or another interest rate designated by the Fund's representative board and the time period of holding such instruments.

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Investments* (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - 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; - In case there is no transaction for more than 15 days prior to the Valuation Date, the bond price is determined in the following order of priority: <ul style="list-style-type: none"> + The purchase price, plus accrued interest; or + The face value, plus accrued interest; or + The price determined by employing the method approved by the Fund's representative board.
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 the following order of priority:</p> <ul style="list-style-type: none"> - The purchase price, plus accrued interest; or - The face value, plus accrued interest; or - The price determined by employing the method approved by the Fund's representative board.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B06g-QM

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares		
8.	Shares listed on Ho Chi Minh Stock Exchange, Hanoi Stock Exchange	<p>The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the Valuation Date;</p> <p>In case there is no transaction for more than 15 days prior to the Valuation Date, the price is determined in the following order of priority:</p> <ul style="list-style-type: none"> - Price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board; or - Purchase price; or - Book value.
9.	Shares of public companies registered for trading on The Unlisted Public Company Market	<p>The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the Valuation Date;</p> <p>In case there is no transaction for more than 15 days prior to the Valuation Date, the price is determined in the following order of priority:</p> <ul style="list-style-type: none"> - Price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board; or - Purchase price; or - Book value.
10.	Shares of a public company that are undergoing procedures to transfer to a different stock exchange	During the period when a public company is undergoing procedures to transfer to a different stock exchange, the shares are valued at the closing price on the latest trading day prior to the Valuation Date.
11.	Shares registered and deposited but are not yet listed or registered for trading.	<ul style="list-style-type: none"> - The average price based on quotations (the price of successfully executed transactions on the latest trading day before the Valuation Date) provided by at least 03 quoting institutions that are not Related Parties; - In case there are not enough quotations from at least 03 quoting institutions, priority is given to execute in order from the top down one of the price determined in the following order of priority: <ul style="list-style-type: none"> + Price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board; or + The average price based on quotations from 02 institutions providing quotations; or + Purchase price; or + Book value.

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NOTES TO THE INTERIM 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 on the market's transaction valuation
Shares (continued)		
12.	Shares that are allowed for investment but have not been registered, deposited, and are not yet listed or registered for trading.	<p>The average price based on quotations (the price of successfully executed transactions on the latest trading day before the Valuation Date) provided by at least 03 quoting institutions that are not Related Parties;</p> <p>In case that there are not enough quotations from at least 03 quoting institutions, priority is given to execute in order from the top down one of the price determined in the following order of priority:</p> <ul style="list-style-type: none"> - The average price based on quotations from 02 institutions providing quotations; or - Purchase price; or - Book value.
13.	Shares which are suspended from trading or delisted, or the registration for trading of which is cancelled	<p>The price is determined in the following order of priority:</p> <ul style="list-style-type: none"> - Book value; or - Face value; or - Price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board.
14.	Shares of issuers that are under dissolution or bankruptcy	<p>The price is determined in the following order of priority :</p> <ul style="list-style-type: none"> - 80% of the liquidation value of such shares determined at the latest balance sheet date before the Valuation Date; or - Price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board.
15.	Other shares or capital contributions.	<p>The market price is the average price of successful transactions conducted on the latest trading day before the Valuation Date which is provided by quotation service providers. In the absence of quotations, one of the following prices shall apply:</p> <ul style="list-style-type: none"> - Purchase price/ value of contributed capital; or - Book value; or - Price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Investments* (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Derivative securities		
16.	Listed derivative securities	The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the Valuation Date.
17.	Listed derivatives securities without transaction in more than Fifteen (15) days prior to the Valuation Date	The price determined by the method approved by the Fund's Representative Board for each specific case and accepted by the Fund's Representative Board.
Other assets		
18.	Buying rights	Buying rights arising from the 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 purchase rights on the date of announcement, multiplied by the exercise rate.
19.	Other permitted investment assets	The market price is the average price of successful transactions conducted on the latest trading day before the Valuation Date which is provided by quotation service providers. In the absence of quotations, the price shall be determined according to theoretical model approved by the Fund's representative board for each specific case.

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.

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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 by the total number of fund units outstanding as at the latest trading day preceding the valuation day and is rounded to two (2) decimal places.

3.5 *Contributed capital and capital premium*

3.5.1 *Contributed capital*

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

Capital from subscription reflects initial and supplementary capital contribution. Based on the result of releasing eligible blocked capital contribution and the confirmation of valid capital contribution from transfer agents (for initial offering), or credit advice from the Supervisory Bank 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 subscription is the difference between subscription price and face value.
- ▶ Premium of capital from redemption is the difference between redemption price and face value.

3.5.2 *Retained earnings*

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

Realized profit is the difference between the Fund's total income and expense cumulatively incurred 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 Fund Unit Holders*

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

The open-ended fund recognizes the profit/assets distributed to Fund Unit Holders in 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.

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

3.6 Receivables

Receivables are presented in the interim financial statements as the carrying value of receivables from sales of investments, dividends and interest 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 with the rates as follows:

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

3.7 Payables and accrued expenses

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

3.8 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 1.2%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. 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.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Expenses* (continued)

3.8.3 *Transfer agency service fee*

The fixed price of the transfer agent service is VND12,000,000 per month and does not include value added tax. 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 0.06% 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 VND20,000,000 per month.

3.8.6 *Transaction fee*

The Fund is obligated 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 transactions of buying and selling OTC securities, the minimum fee is VND100,000/trading day and formula is 0.01% of the successful transaction value. For bonds, the minimum fee is VND50,000/trading day and formula is 0.01% of the successful transaction value. For other investments, the securities transaction service fee paid to the Custodian Bank is VND100,000/trading day.

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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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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 interim income statement when the Fund receives deal confirmations, which are certified by the Supervisory Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

3.10 *Tax*

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund is required to withhold income tax of individual and institutional 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, 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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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Tax (continued)

Fund units redemption

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 issued by the Ministry of Finance, 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 interim financial statements.

3.13 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

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

All financial assets are recognised initially at cost 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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NOTES TO THE INTERIM 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 interim financial statements, are considered to be nil balance.

4. CASH AND CASH EQUIVALENTS

	30 June 2025 VND	31 December 2024 VND
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	6,924,179,663	5,921,831,589
Deposit of Fund Unit Holders for fund units subscription	141,000,000	145,000,000
Deposits with terms less than three (3) months in VND	4,076,344,585	30,253,057,077
- Viet Capital Commercial Joint Stock Bank	-	23,184,228,770
- Asia Commercial Joint Stock Bank	4,076,344,585	7,068,828,307
	11,141,524,248	36,319,888,666

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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference		Net increase/ (decrease) VND	Revaluation value VND
			Increase VND	Decrease VND		
30 June 2025						
Listed shares	76,104,211,884	86,640,540,500	12,855,559,938	(2,319,231,322)	10,536,328,616	86,640,540,500
Stock rights	-	399,000,000	399,000,000	-	399,000,000	399,000,000
Deposits with terms more than three (3) months	31,613,285,051	31,613,285,051	-	-	-	31,613,285,051
	107,717,496,935	118,652,825,551	13,254,559,938	(2,319,231,322)	10,935,328,616	118,652,825,551
31 December 2024						
Listed shares	75,967,777,133	90,308,972,700	17,269,634,922	(2,928,439,355)	14,341,195,567	90,308,972,700
Impact of the revaluation difference on investments in the interim income statement					(3,405,866,951)	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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6. RECEIVABLES FROM SALES OF INVESTMENTS

	30 June 2025 VND	31 December 2024 VND
Receivables from sales of investments	907,137,250	-

Receivables from the sales of investments must be settled by no later than 12PM on the second business day following the transaction day (12PM on T+2) according to the regulations of the Vietnam Securities Depository and Clearing Corporation ("VSDC").

7. ACCRUALS FOR INTEREST AND DIVIDEND INCOME FROM INVESTMENTS

	30 June 2025 VND	31 December 2024 VND
Dividend accruals	-	17,500,000
Interest accruals from term deposits	220,736,266	33,663,920
	220,736,266	51,163,920

8. PAYABLES FOR PURCHASE OF INVESTMENTS

	30 June 2025 VND	31 December 2024 VND
Payables for purchase of investments	2,737,244,716	2,214,757,160

Payables for purchase of investments must be settled by no later than 12PM on the second business day following the transaction day (12PM on T+2) according to the regulations of the Vietnam Securities Depository and Clearing Corporation ("VSDC").

9. PAYABLE TO DISTRIBUTION AGENTS, FUND MANAGEMENT COMPANY FOR TRADING FUND UNITS

	30 June 2025 VND	31 December 2024 VND
Payable to Fund Management Company	20,610,021	68,760,585
Payable to Distribution Agents	617,500	395,502
	21,227,521	69,156,087

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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10. ACCRUED EXPENSES

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Audit fee	59,506,828	65,000,000
Remunerations of the Fund Representatives Board	16,200,000	16,200,000
Annual fee paid for the State Securities Comission	4,958,885	7,500,000
	80,665,713	88,700,000

11. FUND MANAGEMENT FEE PAYABLE

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Payable to fund management fee	121,794,967	133,745,732
Payable to custodian service - safekeeping fee	20,000,000	20,000,000
Payable to fund administration fee	16,500,000	16,500,000
Payable to transfer agent fee	13,200,000	13,200,000
Payable to fund supervisory fee	5,500,000	5,500,000
Payable to securities transaction fee	1,092,494	663,432
	178,087,461	189,609,164

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12. STATEMENT OF CHANGES IN OWNERS' EQUITY

<i>For the six-month period ended 30 June 2025</i>			
	<i>Beginning balance</i>	<i>Movement</i>	<i>Ending balance</i>
	<i>VND</i>	<i>during the period</i>	<i>VND</i>
		<i>VND</i>	<i>VND</i>
Subscription capital			
Number of fund units ("unit")	13,277,476.14	351,521.03	13,628,997.17
Subscription capital at par value	132,774,761,452	3,515,210,300	136,289,971,752
Capital premium of subscription capital	46,758,633,188	3,121,547,620	49,880,180,808
Total subscription capital	179,533,394,640	6,636,757,920	186,170,152,560
Redemption capital			
Number of fund units ("unit")	(6,717,349.72)	(375,221.62)	(7,092,571.34)
Redemption capital at par value	(67,173,497,200)	(3,752,216,200)	(70,925,713,400)
Capital premium of redemption capital	(41,794,439,556)	(3,230,427,420)	(45,024,866,976)
Total redemption capital	(108,967,936,756)	(6,982,643,620)	(115,950,580,376)
Number of outstanding fund units ("unit")	6,560,126.42	(23,700.59)	6,536,425.83
Outstanding contributed capital	70,565,457,884	(345,885,700)	70,219,572,184
Retained earnings	53,410,536,900	4,149,264,214	57,559,801,114
NAV	123,975,994,784		127,779,373,298
NAV per fund unit	18,898.42		19,548.81

13. RETAINED EARNINGS

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Undistributed profit at the beginning of the period	53,410,536,900	35,583,417,007
Profit after tax in the period	4,149,264,214	17,827,119,893
<i>In which:</i>		
- Realized profit	7,555,131,165	7,696,653,999
- Unrealized (loss)/profit	(3,405,866,951)	10,130,465,894
Undistributed profit at the end of the period	57,559,801,114	53,410,536,900

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14. DIVIDENDS AND INTEREST INCOME

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Dividend income	688,943,000	732,421,000
Interest income	732,010,434	438,107,452
	1,420,953,434	1,170,528,452

15. GAIN FROM DISPOSAL OF INVESTMENTS

<i>For the six-month period ended 30 June 2025</i>			
	<i>Total proceeds during the period VND</i>	<i>Weighted average cost at the end of trading date VND</i>	<i>Gain from investment trading during the period VND</i>
Listed shares	88,451,118,000	80,847,065,249	7,604,052,751
<i>For the six-month period ended 30 June 2024</i>			
	<i>Total proceeds during the period VND</i>	<i>Weighted average cost at the end of trading date VND</i>	<i>Gain from investment trading during the period VND</i>
Listed shares	62,682,176,000	58,123,986,361	4,558,189,639

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16. UNREALIZED GAIN ON REVALUATION OF INVESTMENTS

For the six-month period ended 30 June 2025					
	Cost VND	Market value 30 June 2025 VND	Increase in revaluation 30 June 2025 VND	Increase in revaluation 31 December 2024 VND	Unrealized revaluation differences on investments recognized in the period VND
Listed shares	76,104,211,884	86,640,540,500	10,536,328,616	14,341,195,567	(3,804,866,951)
Stock rights	-	399,000,000	399,000,000	-	399,000,000
Deposits with terms more than three (3) months	31,613,285,051	31,613,285,051	-	-	-
	107,717,496,935	118,652,825,551	10,935,328,616	14,341,195,567	(3,405,866,951)
For the six-month period ended 30 June 2024					
	Cost VND	Market value 30 June 2024 VND	Increase in revaluation 30 June 2024 VND	Increase in revaluation 31 December 2023 VND	Unrealized revaluation differences on investments recognized in the period VND
Listed shares	65,095,024,366	79,464,092,100	14,369,067,734	4,210,729,673	10,158,338,061

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17. TRANSACTION EXPENSES FOR INVESTMENT TRADING

For the six-month period ended 30 June 2025, 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	Viet Dragon Securities Corporation	Not related	55,941,665,000	169,434,618,000	33.02	0.15	0.15
2	SSI Securities Corporation	Not related	60,261,159,000	169,434,618,000	35.57	0.15	0.15
3	Vietcap Securities Joint Stock Company	Related	6,315,415,000	169,434,618,000	3.73	0.15	0.15
4	Vietcombank Securities Company	Not related	46,916,379,000	169,434,618,000	27.68	0.15	0.15
Total			169,434,618,000		100.00		

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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17. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

For the six-month period ended 30 June 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	Viet Dragon Securities Corporation	Not related	21,753,620,000	120,562,551,000	18.04	0.15	0.15
2	SSI Securities Corporation	Not related	17,887,985,000	120,562,551,000	14.84	0.15	0.15
3	Vietcap Securities Joint Stock Company	Related	24,546,915,000	120,562,551,000	20.36	0.15	0.15
4	Thanh Cong Securities Joint Stock Company	Not related	26,571,121,000	120,562,551,000	22.04	0.15	0.15
5	Vietcombank Securities Company	Not related	29,802,910,000	120,562,551,000	24.72	0.15	0.15
Total			120,562,551,000		100.00		

(*) The total transaction value of the Fund for the period includes all transactions of listed shares.

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Viet Capital Balanced Fund

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17. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Transaction expenses for investments acquisition	121,475,252	86,820,563
Transaction expenses for investments disposal	132,676,675	94,023,260
	254,151,927	180,843,823

18. CUSTODY FEE

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Custodian service – safekeeping fee	120,000,000	120,000,000
Transation and document processing fee paid to Supervisory and Custodian Bank	54,037,554	40,079,060
Custody fee paid to Vietnam Securities Depository	4,145,506	4,007,250
	178,183,060	164,086,310

19. OTHER OPERATING EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Remuneration of the Fund Representatives Board	36,000,000	36,000,000
Annual fee for the State Securities Commission	4,958,885	4,972,634
Bank charges	5,698,000	3,937,860
Other fees	1,650,000	-
	48,306,885	44,910,494

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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20. NET ASSET VALUE

Net asset value for the six-month period ended 30 June 2025:

No.	Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2024	123,975,994,784	6,560,126.42	18,898.42	
2	01/01/2025	123,973,113,747	6,560,126.42	18,897.98	(0.44)
3	02/01/2025	124,046,945,711	6,565,865.70	18,892.70	(5.28)
4	05/01/2025	122,539,846,376	6,566,824.37	18,660.44	(232.26)
5	06/01/2025	121,675,988,948	6,566,789.77	18,528.99	(131.45)
6	07/01/2025	121,836,245,728	6,562,269.82	18,566.17	37.18
7	08/01/2025	121,886,933,925	6,561,709.30	18,575.49	9.32
8	09/01/2025	121,728,465,863	6,566,798.02	18,536.96	(38.53)
9	12/01/2025	120,679,092,542	6,567,508.05	18,375.17	(161.79)
10	13/01/2025	121,158,920,738	6,567,450.88	18,448.39	73.22
11	14/01/2025	120,597,260,851	6,568,158.29	18,360.89	(87.50)
12	15/01/2025	120,965,371,791	6,567,040.76	18,420.07	59.18
13	16/01/2025	121,252,043,652	6,564,391.05	18,471.18	51.11
14	19/01/2025	122,184,382,001	6,562,054.35	18,619.84	148.66
15	20/01/2025	122,472,706,698	6,561,823.28	18,664.43	44.59
16	21/01/2025	122,102,480,140	6,532,772.18	18,690.76	26.33
17	22/01/2025	121,889,765,529	6,532,875.73	18,657.90	(32.86)
18	23/01/2025	123,462,976,740	6,537,434.80	18,885.54	227.64
19	30/01/2025	123,653,409,826	6,541,176.86	18,903.85	18.31
20	31/01/2025	123,651,028,828	6,541,176.86	18,903.48	(0.37)
21	02/02/2025	123,645,843,808	6,541,176.86	18,902.69	(0.79)
22	03/02/2025	122,048,611,979	6,541,545.57	18,657.46	(245.23)
23	04/02/2025	123,066,315,308	6,547,334.95	18,796.40	138.94
24	05/02/2025	122,926,143,185	6,527,890.75	18,830.91	34.51
25	06/02/2025	123,116,104,817	6,527,996.47	18,859.71	28.80
26	09/02/2025	123,488,045,611	6,528,735.06	18,914.54	54.83
27	10/02/2025	122,478,939,742	6,527,697.73	18,762.96	(151.58)
28	11/02/2025	123,047,327,722	6,527,446.20	18,850.76	87.80
29	12/02/2025	122,194,851,107	6,493,712.31	18,817.41	(33.35)
30	13/02/2025	122,367,599,539	6,499,163.88	18,828.21	10.80
31	16/02/2025	122,608,095,379	6,499,216.72	18,865.06	36.85
32	17/02/2025	122,134,007,869	6,498,726.96	18,793.53	(71.53)
33	18/02/2025	122,521,247,593	6,498,002.69	18,855.22	61.69
34	19/02/2025	123,032,852,806	6,498,161.00	18,933.49	78.27
35	20/02/2025	123,293,199,744	6,498,161.00	18,973.55	40.06
36	23/02/2025	123,166,864,685	6,484,805.95	18,993.15	19.60
37	24/02/2025	123,347,669,269	6,483,655.24	19,024.40	31.25
38	25/02/2025	123,311,375,583	6,484,483.60	19,016.38	(8.02)
39	26/02/2025	123,684,141,002	6,485,516.57	19,070.82	54.44
40	27/02/2025	123,852,167,020	6,488,254.67	19,088.67	17.85
41	28/02/2025	122,748,998,040	6,452,973.74	19,022.08	(66.59)
42	02/03/2025	122,744,107,526	6,452,973.74	19,021.32	(0.76)
43	03/03/2025	123,137,302,641	6,454,595.53	19,077.46	56.14
44	04/03/2025	123,210,375,428	6,439,419.48	19,133.77	56.31
45	05/03/2025	122,458,842,548	6,439,679.48	19,016.29	(117.48)
46	06/03/2025	123,604,076,256	6,438,593.81	19,197.37	181.08
47	09/03/2025	123,818,579,381	6,438,173.25	19,231.94	34.57
48	10/03/2025	123,548,203,357	6,426,813.34	19,223.87	(8.07)
49	11/03/2025	123,548,521,114	6,422,075.45	19,238.10	14.23
50	12/03/2025	123,131,880,451	6,425,988.32	19,161.55	(76.55)

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20. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2025 (continued):

No.	Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
51	13/03/2025	122,317,334,239	6,426,247.95	19,034.02	(127.53)
52	16/03/2025	121,510,390,660	6,425,455.92	18,910.78	(123.24)
53	17/03/2025	121,998,935,637	6,425,007.53	18,988.14	77.36
54	18/03/2025	121,450,775,510	6,426,081.74	18,899.66	(88.48)
55	19/03/2025	120,563,330,837	6,423,707.35	18,768.50	(131.16)
56	20/03/2025	120,772,014,376	6,432,295.66	18,775.88	7.38
57	23/03/2025	121,199,271,294	6,445,756.01	18,802.96	27.08
58	24/03/2025	121,821,964,289	6,451,338.90	18,883.21	80.25
59	25/03/2025	121,792,999,442	6,451,865.92	18,877.17	(6.04)
60	26/03/2025	121,432,816,198	6,453,447.19	18,816.74	(60.43)
61	27/03/2025	121,341,067,050	6,455,316.46	18,797.07	(19.67)
62	30/03/2025	120,778,354,747	6,458,431.24	18,700.88	(96.19)
63	31/03/2025	120,169,595,857	6,458,963.30	18,605.09	(95.79)
64	01/04/2025	120,610,863,935	6,448,558.78	18,703.54	98.45
65	02/04/2025	120,690,096,773	6,448,496.56	18,716.01	12.47
66	03/04/2025	114,590,672,266	6,450,198.49	17,765.45	(950.56)
67	07/04/2025	113,498,446,375	6,442,816.57	17,616.28	(149.17)
68	08/04/2025	108,207,962,966	6,443,098.97	16,794.40	(821.88)
69	09/04/2025	106,554,310,467	6,456,561.28	16,503.26	(291.14)
70	10/04/2025	111,836,353,338	6,460,982.74	17,309.50	806.24
71	13/04/2025	115,422,995,419	6,472,623.09	17,832.49	522.99
72	14/04/2025	116,947,893,107	6,479,448.65	18,049.05	216.56
73	15/04/2025	116,183,829,906	6,479,229.28	17,931.74	(117.31)
74	16/04/2025	114,655,876,049	6,479,231.35	17,695.91	(235.83)
75	17/04/2025	115,511,285,074	6,479,533.26	17,827.10	131.19
76	20/04/2025	113,928,684,320	6,388,049.01	17,834.66	7.56
77	21/04/2025	113,270,614,383	6,388,049.31	17,731.64	(103.02)
78	22/04/2025	113,069,626,635	6,386,125.43	17,705.51	(26.13)
79	23/04/2025	113,862,758,121	6,386,801.02	17,827.82	122.31
80	24/04/2025	114,308,476,990	6,386,912.75	17,897.30	69.48
81	27/04/2025	114,646,586,450	6,384,030.02	17,958.34	61.04
82	28/04/2025	114,684,507,011	6,384,750.28	17,962.25	3.91
83	30/04/2025	114,899,152,586	6,384,861.16	17,995.56	33.31
84	01/05/2025	114,896,936,538	6,384,861.16	17,995.21	(0.35)
85	04/05/2025	114,890,288,031	6,384,861.16	17,994.17	(1.04)
86	05/05/2025	115,863,259,343	6,385,248.49	18,145.46	151.29
87	06/05/2025	115,989,978,822	6,385,766.09	18,163.83	18.37
88	07/05/2025	116,444,016,590	6,386,697.36	18,232.27	68.44
89	08/05/2025	117,410,277,241	6,384,846.11	18,388.90	156.63
90	11/05/2025	117,578,244,334	6,388,549.81	18,404.53	15.63
91	12/05/2025	118,589,227,939	6,389,214.82	18,560.85	156.32
92	13/05/2025	119,677,402,067	6,389,536.45	18,730.22	169.37
93	14/05/2025	120,572,173,249	6,389,855.18	18,869.31	139.09
94	15/05/2025	120,921,946,332	6,389,625.00	18,924.73	55.42
95	18/05/2025	119,894,503,081	6,389,301.73	18,764.88	(159.85)
96	19/05/2025	119,553,228,041	6,389,443.73	18,711.05	(53.83)
97	20/05/2025	120,517,128,612	6,390,161.59	18,859.79	148.74
98	21/05/2025	121,272,130,766	6,389,405.27	18,980.19	120.40
99	22/05/2025	120,938,510,803	6,390,663.42	18,924.25	(55.94)
100	25/05/2025	121,078,709,918	6,388,704.25	18,952.00	27.75

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20. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2025 (continued):

No.	Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
101	26/05/2025	121,936,512,488	6,390,792.68	19,080.03	128.03
102	27/05/2025	122,773,821,055	6,392,561.97	19,205.73	125.70
103	28/05/2025	122,575,780,386	6,392,717.37	19,174.28	(31.45)
104	29/05/2025	122,417,644,991	6,392,976.92	19,148.77	(25.51)
105	31/05/2025	121,501,973,323	6,394,172.77	19,001.98	(146.79)
106	01/06/2025	121,499,620,939	6,394,172.77	19,001.62	(0.36)
107	02/06/2025	121,852,162,660	6,394,172.98	19,056.75	55.13
108	03/06/2025	122,907,537,704	6,402,981.83	19,195.36	138.61
109	04/06/2025	122,612,479,606	6,403,635.68	19,147.32	(48.04)
110	05/06/2025	122,374,073,779	6,404,311.22	19,108.08	(39.24)
111	08/06/2025	121,508,760,825	6,405,946.80	18,968.12	(139.96)
112	09/06/2025	121,160,995,657	6,405,901.70	18,913.96	(54.16)
113	10/06/2025	121,389,377,702	6,404,984.26	18,952.33	38.37
114	11/06/2025	121,711,135,311	6,406,454.26	18,998.21	45.88
115	12/06/2025	122,808,947,080	6,406,398.45	19,169.73	171.52
116	15/06/2025	121,986,127,444	6,403,510.14	19,049.88	(119.85)
117	16/06/2025	123,440,115,408	6,402,861.89	19,278.90	229.02
118	17/06/2025	123,939,399,721	6,403,068.33	19,356.25	77.35
119	18/06/2025	123,788,908,883	6,403,068.33	19,332.75	(23.50)
120	19/06/2025	123,612,803,154	6,401,496.34	19,309.99	(22.76)
121	22/06/2025	123,503,032,925	6,399,962.36	19,297.46	(12.53)
122	23/06/2025	123,383,963,008	6,399,949.07	19,278.90	(18.56)
123	24/06/2025	123,937,030,502	6,399,998.92	19,365.16	86.26
124	25/06/2025	126,893,362,079	6,554,450.00	19,359.88	(5.28)
125	26/06/2025	126,787,899,131	6,532,003.42	19,410.26	50.38
126	29/06/2025	127,143,027,408	6,535,504.67	19,454.20	43.94
127	30/06/2025	127,779,373,298	6,536,425.83	19,548.81	94.61
Average NAV for the period				120,800,658,259	
Change in NAV per fund unit for the period - maximum					(950.56)
Change in NAV per fund unit for the period - minimum					(0.35)

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20. **NET ASSET VALUE** (continued)

Net asset value for the six-month period ended 30 June 2024:

No.	Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
1	31-12-2023	98,830,428,185	6,128,966.95	16,125.14	
2	01-01-2024	98,827,318,935	6,128,966.95	16,124.63	(0.51)
3	02-01-2024	98,632,397,935	6,129,212.57	16,092.18	(32.45)
4	03-01-2024	99,375,140,548	6,130,706.15	16,209.41	117.23
5	04-01-2024	99,955,145,425	6,132,424.87	16,299.45	90.04
6	07-01-2024	100,286,271,736	6,132,678.71	16,352.77	53.32
7	08-01-2024	100,438,506,923	6,133,266.74	16,376.02	23.25
8	09-01-2024	100,195,897,822	6,134,598.82	16,332.92	(43.10)
9	10-01-2024	99,796,153,012	6,128,503.11	16,283.94	(48.98)
10	11-01-2024	99,701,089,681	6,120,808.93	16,288.87	4.93
11	14-01-2024	99,436,880,502	6,121,350.61	16,244.27	(44.60)
12	15-01-2024	99,317,776,376	6,124,168.20	16,217.35	(26.92)
13	16-01-2024	99,824,411,269	6,124,290.90	16,299.75	82.40
14	17-01-2024	99,876,442,640	6,124,412.98	16,307.92	8.17
15	18-01-2024	100,124,185,764	6,125,103.80	16,346.53	38.61
16	21-01-2024	100,729,404,190	6,124,961.40	16,445.72	99.19
17	22-01-2024	100,669,639,792	6,125,566.41	16,434.34	(11.38)
18	23-01-2024	100,499,351,769	6,127,083.48	16,402.48	(31.86)
19	24-01-2024	100,245,577,959	6,127,872.07	16,358.95	(43.53)
20	25-01-2024	100,177,479,857	6,128,358.64	16,346.54	(12.41)
21	28-01-2024	100,514,756,990	6,125,225.93	16,409.97	63.43
22	29-01-2024	100,670,462,949	6,125,225.93	16,435.39	25.42
23	30-01-2024	101,209,440,573	6,125,896.32	16,521.57	86.18
24	31-01-2024	100,342,921,340	6,126,016.76	16,379.80	(141.77)
25	01-02-2024	101,548,974,045	6,126,440.71	16,575.53	195.73
26	04-02-2024	101,798,757,138	6,127,329.27	16,613.89	38.36
27	05-02-2024	103,017,267,490	6,127,258.52	16,812.95	199.06
28	06-02-2024	103,438,359,195	6,128,388.73	16,878.56	65.61
29	08-02-2024	103,957,131,196	6,130,839.37	16,956.43	77.87
30	14-02-2024	103,935,385,601	6,130,839.37	16,952.88	(3.55)
31	15-02-2024	104,341,658,728	6,155,764.37	16,950.24	(2.64)
32	18-02-2024	104,966,140,260	6,157,383.00	17,047.20	96.96
33	19-02-2024	105,443,615,105	6,158,900.52	17,120.53	73.33
34	20-02-2024	105,283,506,166	6,159,420.91	17,093.09	(27.44)
35	21-02-2024	105,592,101,930	6,160,241.18	17,140.90	47.81
36	22-02-2024	105,482,160,959	6,160,653.28	17,121.91	(18.99)
37	25-02-2024	104,389,066,507	6,163,706.83	16,936.09	(185.82)
38	26-02-2024	105,460,287,387	6,169,205.49	17,094.63	158.54
39	27-02-2024	106,529,161,792	6,181,350.97	17,233.96	139.33
40	28-02-2024	107,303,016,034	6,194,108.91	17,323.40	89.44
41	29-02-2024	107,170,721,927	6,190,601.13	17,311.84	(11.56)
42	03-03-2024	107,744,056,876	6,191,760.98	17,401.20	89.36
43	04-03-2024	108,268,928,779	6,195,219.68	17,476.20	75.00
44	05-03-2024	108,692,045,717	6,201,410.15	17,526.99	50.79
45	06-03-2024	108,377,263,920	6,216,647.08	17,433.39	(93.60)
46	07-03-2024	108,853,286,697	6,217,613.22	17,507.25	73.86
47	10-03-2024	107,569,480,937	6,223,953.63	17,283.14	(224.11)
48	11-03-2024	106,937,702,945	6,224,083.16	17,181.28	(101.86)
49	12-03-2024	107,821,576,088	6,238,369.03	17,283.62	102.34
50	13-03-2024	110,016,531,148	6,238,714.40	17,634.49	350.87

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20. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024 (continued):

No.	Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
51	14-03-2024	110,248,548,169	6,239,070.45	17,670.67	36.18
52	17-03-2024	110,324,276,768	6,239,081.45	17,682.78	12.11
53	18-03-2024	108,221,026,353	6,240,375.60	17,342.07	(340.71)
54	19-03-2024	107,949,426,084	6,238,362.96	17,304.13	(37.94)
55	20-03-2024	109,372,481,049	6,239,088.96	17,530.20	226.07
56	21-03-2024	110,372,682,758	6,239,571.36	17,689.15	158.95
57	24-03-2024	110,406,511,435	6,240,017.47	17,693.30	4.15
58	25-03-2024	109,498,838,148	6,240,270.51	17,547.13	(146.17)
59	26-03-2024	110,604,899,601	6,241,712.31	17,720.28	173.15
60	27-03-2024	110,910,001,858	6,241,855.36	17,768.76	48.48
61	28-03-2024	111,543,318,220	6,242,695.31	17,867.81	99.05
62	31-03-2024	111,193,728,754	6,245,793.71	17,802.98	(64.83)
63	01-04-2024	110,837,357,903	6,245,483.87	17,746.80	(56.18)
64	02-04-2024	111,316,116,878	6,249,394.64	17,812.30	65.50
65	03-04-2024	110,514,834,854	6,253,930.48	17,671.26	(141.04)
66	04-04-2024	109,850,302,266	6,255,281.84	17,561.21	(110.05)
67	07-04-2024	108,850,603,228	6,249,615.34	17,417.17	(144.04)
68	08-04-2024	108,301,759,755	6,253,167.17	17,319.50	(97.67)
69	09-04-2024	109,086,391,030	6,254,499.30	17,441.27	121.77
70	10-04-2024	108,852,263,237	6,255,110.28	17,402.13	(39.14)
71	11-04-2024	108,986,250,517	6,256,139.43	17,420.69	18.56
72	14-04-2024	110,255,302,317	6,255,158.45	17,626.30	205.61
73	15-04-2024	106,154,508,615	6,258,065.10	16,962.83	(663.47)
74	16-04-2024	106,492,848,965	6,262,616.61	17,004.53	41.70
75	18-04-2024	105,155,831,369	6,258,713.47	16,801.51	(203.02)
76	21-04-2024	104,189,118,763	6,273,641.40	16,607.44	(194.07)
77	22-04-2024	105,169,662,793	6,273,642.95	16,763.73	156.29
78	23-04-2024	104,945,967,738	6,272,944.09	16,729.94	(33.79)
79	24-04-2024	107,527,742,392	6,273,122.62	17,141.02	411.08
80	25-04-2024	107,627,770,024	6,273,993.42	17,154.59	13.57
81	30-04-2024	107,617,335,405	6,274,154.81	17,152.48	(2.11)
82	01-05-2024	107,613,651,656	6,274,154.81	17,151.90	(0.58)
83	02-05-2024	108,399,255,726	6,274,637.63	17,275.78	123.88
84	05-05-2024	108,795,132,622	6,277,000.35	17,332.34	56.56
85	06-05-2024	110,300,352,851	6,281,363.22	17,559.94	227.60
86	07-05-2024	111,515,643,027	6,281,515.44	17,752.98	193.04
87	08-05-2024	111,536,005,541	6,281,173.70	17,757.19	4.21
88	09-05-2024	111,575,649,634	6,281,227.85	17,763.35	6.16
89	12-05-2024	111,650,670,045	6,281,666.30	17,774.05	10.70
90	13-05-2024	111,069,071,353	6,281,666.30	17,681.47	(92.58)
91	14-05-2024	111,300,479,493	6,281,666.30	17,718.31	36.84
92	15-05-2024	112,436,176,631	6,281,418.93	17,899.81	181.50
93	16-05-2024	114,360,900,305	6,338,688.70	18,041.73	141.92
94	19-05-2024	114,369,656,606	6,338,713.67	18,043.04	1.31
95	20-05-2024	114,542,405,050	6,338,823.95	18,069.98	26.94
96	21-05-2024	115,178,819,465	6,331,358.90	18,191.80	121.82
97	22-05-2024	114,944,809,704	6,331,468.33	18,154.53	(37.27)
98	23-05-2024	116,011,851,664	6,331,626.94	18,322.60	168.07
99	26-05-2024	114,407,727,743	6,331,268.63	18,070.27	(252.33)
100	27-05-2024	115,262,605,951	6,332,690.46	18,201.21	130.94

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20. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024 (continued):

No.	Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
101	28-05-2024	116,951,705,012	6,333,358.24	18,465.99	264.78
102	29-05-2024	115,937,447,808	6,333,519.88	18,305.37	(160.62)
103	30-05-2024	115,447,448,351	6,332,919.90	18,229.73	(75.64)
104	31-05-2024	115,462,464,105	6,336,729.35	18,221.14	(8.59)
105	02-06-2024	115,454,935,576	6,336,729.35	18,219.96	(1.18)
106	03-06-2024	116,945,028,582	6,336,884.60	18,454.66	234.70
107	04-06-2024	117,936,558,571	6,340,609.01	18,600.19	145.53
108	05-06-2024	118,082,997,397	6,341,730.88	18,620.00	19.81
109	06-06-2024	117,985,540,389	6,340,590.77	18,607.97	(12.03)
110	09-06-2024	118,977,876,809	6,336,891.54	18,775.43	167.46
111	10-06-2024	119,715,833,430	6,340,578.51	18,880.90	105.47
112	11-06-2024	119,822,221,013	6,349,400.52	18,871.42	(9.48)
113	12-06-2024	121,270,876,758	6,352,405.82	19,090.54	219.12
114	13-06-2024	121,045,265,272	6,353,137.11	19,052.83	(37.71)
115	16-06-2024	119,738,213,810	6,355,045.86	18,841.44	(211.39)
116	17-06-2024	119,539,149,638	6,355,415.49	18,809.02	(32.42)
117	18-06-2024	119,760,969,486	6,372,290.63	18,794.02	(15.00)
118	19-06-2024	120,288,833,231	6,372,343.57	18,876.70	82.68
119	20-06-2024	120,684,471,363	6,380,683.81	18,914.03	37.33
120	23-06-2024	121,352,633,912	6,390,828.69	18,988.56	74.53
121	24-06-2024	118,834,791,562	6,391,195.52	18,593.52	(395.04)
122	25-06-2024	118,929,404,076	6,403,732.20	18,571.89	(21.63)
123	26-06-2024	119,745,007,724	6,421,231.76	18,648.29	76.40
124	27-06-2024	119,918,497,676	6,424,780.46	18,665.00	16.71
125	30-06-2024	118,724,014,313	6,428,177.66	18,469.31	(195.69)
Average NAV for the period					109,120,851,587
Change in NAV per fund unit for the period - maximum					(663.47)
Change in NAV per fund unit for the period - minimum					(0.51)

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21. INTERIM OFF BALANCE SHEET ITEMS

Number of fund units in circulation

By duration that the fund units could be redeemable:

	<i>30 June 2025 (fund units)</i>	<i>31 December 2024 (fund units)</i>
Number of fund units in circulation up to one year	3,026,317.52	3,081,745.18
Number of fund units in circulation over one year	3,510,108.31	3,478,381.24
	6,536,425.83	6,560,126.42

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expense ratio (%)	2.43	2.43
Turnover ratio of investment portfolio (Times)	1.40	1.11

22.1 Expense ratio

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six-month ratio by 2.

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

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

22.2 Turnover ratio

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) year. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six-month ratio by 2.

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

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

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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) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market's interest rate. Market risk due to interest rate fluctuation primarily relates to cash, bank deposits, certificates of deposit and corporate bonds. These assets are highly liquid in nature and the Fund holds these assets not for speculative purposes.

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

The Fund Management Company believes that interest rate risk does not have any impact on the Fund's operations. The Fund do not apply sensitive to interest analysis because investment portfolio of the Fund comprising of fixed income assets which has low interest rate risk and the Fund solely invests in bank deposits have a stable interest rate at the reporting date.

(ii) *Currency risk*

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

The Fund was incorporated and operates in Vietnam, as such, its reporting and transaction currency is denominated in VND, the Fund is not exposed to foreign currency risk as at 30 June 2025.

(iii) *Price risk*

The Fund's listed stocks are affected by market risks arising from the uncertainty of the future value of the investment shares. The Fund manages the risk of share prices by diversifying the investment portfolio and being cautious in selecting securities to invest within the prescribed limits.

At the interim reporting date, the fair value of the Fund's investments in listed stocks is VND86,640,540,500. If the market value of these shares increases or decreases by 8.63% (the rate of change in the VN-Index as of 30 June 2025 compared to 31 December 2024), with all other variables held constant, the net asset value of the Fund will correspondingly increase or decrease by VND7,474,813,836.

Viet Capital Asset Management Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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

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 bank deposits.

The Fund places balances of bank deposits with well-known banks. 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 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.

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NOTES TO THE INTERIM 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 at the end of period are presented as follows:

	30 June 2025		31 December 2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
Cash and cash equivalents	11,141,524,248	11,141,524,248	36,319,888,666	36,319,888,666
- Cash at bank for the Fund's operation	7,065,179,663	7,065,179,663	6,066,831,589	6,066,831,589
- Deposits with terms less than three (3) months	4,076,344,585	4,076,344,585	30,253,057,077	30,253,057,077
Net investments	118,652,825,551	118,652,825,551	90,308,972,700	90,308,972,700
- Listed shares	86,640,540,500	86,640,540,500	90,308,972,700	90,308,972,700
- Stock rights	399,000,000	399,000,000	-	-
- Deposits with terms more than three (3) months	31,613,285,051	31,613,285,051	-	-
Receivables	1,127,873,516	1,127,873,516	51,163,920	51,163,920
	130,922,223,315	130,922,223,315	126,680,025,286	126,680,025,286
Financial liabilities				
Payables for the purchase of investments	2,737,244,716	2,737,244,716	2,214,757,160	2,214,757,160
Payables to Distribution agents, Fund Management Company for trading fund units	21,227,521	21,227,521	69,156,087	69,156,087
Profit distribution payables to fund unit holders	407,334	407,334	407,334	407,334
Accrued expenses	80,665,713	80,665,713	88,700,000	88,700,000
Payables to fund unit holders for fund unit subscription	123,000,000	123,000,000	140,000,000	140,000,000
Payables to fund unit holders for fund unit redemption	958,495	958,495	15,777	15,777
Fund management fee payable	178,087,461	178,087,461	189,609,164	189,609,164
	3,141,591,240	3,141,591,240	2,702,645,522	2,702,645,522

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 Distributors, accrued payables, payables of subscription to the fund unit holders, payables to fund management services, other payables were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of investments are re-valued using the valuation method stated in Note 3.3.

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25. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS

25.1 Related parties transactions

The significant transactions in the period was as follow:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Viet Capital Asset Management Joint Stock Company	The Fund Management Company	Fund management fee	718,526,320	650,127,906
Fund Representative Board	Fund Representative Board	Remunerations	36,000,000	36,000,000
Vietcap Securities Joint Stock Company	Related party of Fund Management Company	Brokerage fee	9,473,123	36,820,374
Viet Capital Commercial Joint Stock Bank	Related party of Fund Management Company	Interest income from term deposits	471,396,072	344,539,743

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Viet Capital Asset Management Joint Stock Company	The Fund Management Company	Fund management fee payable	121,794,967	133,745,732
		Subscription and redemption fee payable	20,610,021	68,760,585
Fund Representative Board	Fund Representative Board	Payables for remuneration	16,200,000	16,200,000
Viet Capital Commercial Joint Stock Bank	Related party of Fund Management Company	Term deposits	22,443,198,345	23,184,228,770
		Interest accruals from term deposits	156,120,659	27,176,135

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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25. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)

25.1 Related parties transactions (continued)

Number of fund units held by related parties:

Details of the number of fund units held by related parties are as follows:

Related parties	Relationship	30 June 2025		31 December 2024	
		Number of fund units held	Percentages (%)	Number of fund units held	Percentages (%)
Viet Capital Asset Management Joint Stock Company	Fund Management Company	5,011,626.90	76.67	5,007,924.95	76.34
Other related parties		435,032.58	6.66	422,156.57	6.43
		5,446,659.48	83.33	5,430,081.52	82.77

25.2 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 ("The 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 0.06% per annum of the NAV (the minimum fee is VND20,000,000 per month, exclusive of value added tax).

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, with the minimum of VND15,000,000 per month, exclusive of value added tax.

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 transactions of buying and selling OTC securities, the minimum fee is VND100,000/trading day and formula is 0.01% of the successful transaction value. For bonds, the minimum fee is VND50,000/trading day and formula is 0.01% of the successful transaction value. For other investments, the securities transaction service fee paid to the Custodian Bank is VND100,000/trading day.

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

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Interest from deposits	3,857,063	4,731,852
Fund administration service	99,000,000	99,000,000
Custodian service - safekeeping fee	120,000,000	120,000,000
Supervisory fee	33,000,000	33,000,000
Custodian service - transaction fee	54,037,554	40,079,060
Bank charges	5,698,000	3,937,860

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25. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)

25.2 Other key contracts (continued)

Supervisory Bank (continued)

The outstanding balance was as follow:

	30 June 2025 VND	31 December 2024 VND
Demand deposit	6,924,179,663	5,921,831,589
Deposit of Fund unit holders for Fund unit subscription	141,000,000	145,000,000
Payable of Custodian service - safekeeping fee	20,000,000	20,000,000
Payable of administration service fee	16,500,000	16,500,000
Payable of Supervisory service	5,500,000	5,500,000
Payable of custodian service - transaction fee	1,092,494	663,432

26. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam
12 August 2025

Ms. Pham Tran Quynh Dung
Fund Accountant

Ms. Tran Thi Thanh Tam
Chief Accountant



Mr. Pham Pho Hop
Chief Executive Officer