

Viet Capital Balanced Fund

Financial statements

For the year ended 31 December 2025



Viet Capital Balanced Fund

Financial statements

For the year ended 31 December 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 31 December 2025, the Fund's contributed capital is VND71,176,706,752 at par value, equivalent to 7,117,670.67 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 Propectus.

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. 85/GPDC-UBCK dated 10 September 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 year 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 year 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 MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of Viet Capital Asset Management Joint Stock Company is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of the Fund Management Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

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

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

STATEMENT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

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

On behalf of the Board of Management of the Fund Management Company:



Mr. Phạm Chí Hợp
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2026

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 audited financial statements of the Fund, as at 31 December 2025, the change in net asset value ("NAV") per fund unit of the Fund is 15.64% 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: VND155,556,615,801.
- Number of fund units: 7,117,670.67 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 year, 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>31 December 2025 (%)</i>	<i>31 December 2024 (%)</i>	<i>31 December 2023 (%)</i>
Securities portfolio	67.23	71.29	68.57
Other assets	32.77	28.71	31.43
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	31 December 2025	31 December 2024	31 December 2023
1	Net asset value (NAV) of the Fund (VND)	155,556,615,801	123,975,994,784	98,830,428,185
2	Total outstanding fund units	7,117,670.67	6,560,126.42	6,128,966.95
3	NAV per fund unit	21,854.99	18,898.42	16,125.14
4	Maximum NAV per fund unit during the reporting period	22,882.96	19,090.54	17,288.00
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 at 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	15.64	17.20	19.32
9.1	Capital growth (%) per fund unit (change due to price fluctuation)	(147.99)	(108.36)	22.94
9.2	Earnings growth (%) per fund unit (based on realized income)	163.63	125.56	(3.61)
10	Gross distribution per fund unit (b)	Not applicable	Not applicable	Not applicable
11	Net distribution per fund unit (b)	Not applicable	Not applicable	Not applicable
12	Ex-date of distribution	Not applicable	Not applicable	Not applicable
13	Expense ratio (%)	2.51	2.41	2.16
14	Turnover ratio of investment portfolio (Times)	1.79	1.24	0.76

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

(b) 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	15.64	15.64
3 years	61.72	17.38
Since inception	118.55	6.95

4. Annual growth

Items	31 December 2025 (%)	31 December 2024 (%)	31 December 2023 (%)
Growth rate per fund unit	15.64	17.20	19.32

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics

a. Investment environment in Quarter 4/2025

GDP in 2025 achieves an impressive 8% growth target

- GDP in Q4/2025 is estimated to increase by 8.46% year-on-year (y-o-y), marking the highest Q4 growth rate in the 2011-2025 period. For the full year 2025, GDP is projected to rise by 8.02% y-o-y, only slightly lower than the 2022 growth rate (the highest since 2011). The industry and construction sectors were the primary drivers, growing by 8.95% y-o-y, while the service sector grew by 8.62%, contributing 51.08% to the overall growth.
- Average CPI in Q4/2025 rose by 3.44% y-o-y. For the full year, CPI increased by 3.31% y-o-y, with core inflation up 3.16% compared to 2024. Notably, transportation prices dropped by 2.14%, driven mainly by an 8.53% decline in fuel prices, which helped dampen the CPI hike. The National Assembly aims to cap the average CPI for 2026 at approximately 4.5%, maintaining a focus on macroeconomic stability.

Strong credit growth amidst rising interest rate pressure

- As of 31 December 2025, total outstanding loans across the banking system reached VND 18.58 trillion, recording an impressive growth of 19.01% compared to the end of 2024, significantly supported by low interest rates. However, starting mid-December 2025, due to liquidity constraints, banks simultaneously hiked deposit interest rates by 0.5% to 0.6% across all maturities - a significant signal for the 2026 interest rate trend.

Exports and Imports Remain Positive Amidst Tariff Storm

- In 2025, total import and export turnover of goods reached USD930.05 billion, an increase of 18.2% compared to the previous year, of which exports increased by 17.0%; imports increased by 19.4%. The trade balance of goods showed a surplus of USD20.03 billion, a decrease of 19.1% compared to the same period.
- The import and export situation in the first half of 2025 was affected by the tariff policies of US President Donald Trump, causing a significant decline in the trade balance. However, growth accelerated in second half of 2025 as tariffs were reportedly adjusted down to 20%. Trade volume remains heavily reliant on the FDI sector, accounting for over 70% of export turnover. The US remains the largest exporter with a 27.7% increase, while China is the largest importer with a 29% increase compared to previous year.

Disbursed FDI capital continues to reach record levels

- In 2025, total disbursed FDI capital reached USD27.62 billion, a 9% increase compared to the same period last year and the highest disbursement level compared to the same period in 5 years. Of which: Manufacturing industry reached USD22.88 billion, accounting for 82.8% of total implemented foreign direct investment; real estate business activities reached USD1.93 billion, accounting for 7.0%.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

1. Macroeconomics (continued)

b. Stock market in 2025 (continued)

- The VN-Index closed Q4/2025 at 1,784.49 points, up 516.71 points (+40.87%) from the end of last year. However, this breakthrough was not supported by capital inflows, reflecting that the upward trend still lacked widespread support and was mainly based on a few key stocks. The average trading value of order matching and negotiated transactions reached VND 26,860 billion per session with an average trading volume of 876 million shares per session; corresponding to increases of 79.3% in value and 49.2% in volume compared to the same period in 2024.
- On HOSE, the average matched order liquidity was VND 23,657 billion per session with an average trading volume of 788.9 million shares per session; corresponding to increases of 86.0% in value and 58.1% in volume. Foreign investors continued to net sell over VND 26 trillion in Q4, bringing the total net selling for the year to VND 125 trillion.
- In terms of price movements in Q4/2025, the Financial sector (up 27.0% compared to the previous quarter), Consumer Goods (up 15.2% compared to the previous quarter), and Consumer Services (up 15.0% compared to the previous quarter) were the best-performing sectors. However, some sectors experienced weaker growth, such as Industrial sector (down 13.1% compared to the previous quarter) and Basic Materials sector (down 5.3% compared to the previous quarter).

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to the reporting date (%)</i>	<i>3 years up to the reporting date (%)</i>	<i>From establishment up to the reporting date (%)</i>
Earnings growth per fund unit	163.63	473.16	501.17
Capital growth per fund unit	(147.99)	(411.44)	(382.62)
Total growth per fund unit	15.64	61.72	118.55
Annual growth rate per fund unit	15.64	17.38	6.95

Change in NAV:

<i>Items</i>	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	155,556,615,801	123,975,994,784	25.47
NAV per Fund unit	21,854.99	18,898.42	15.64

Viet Capital Asset Management Joint Stock Company

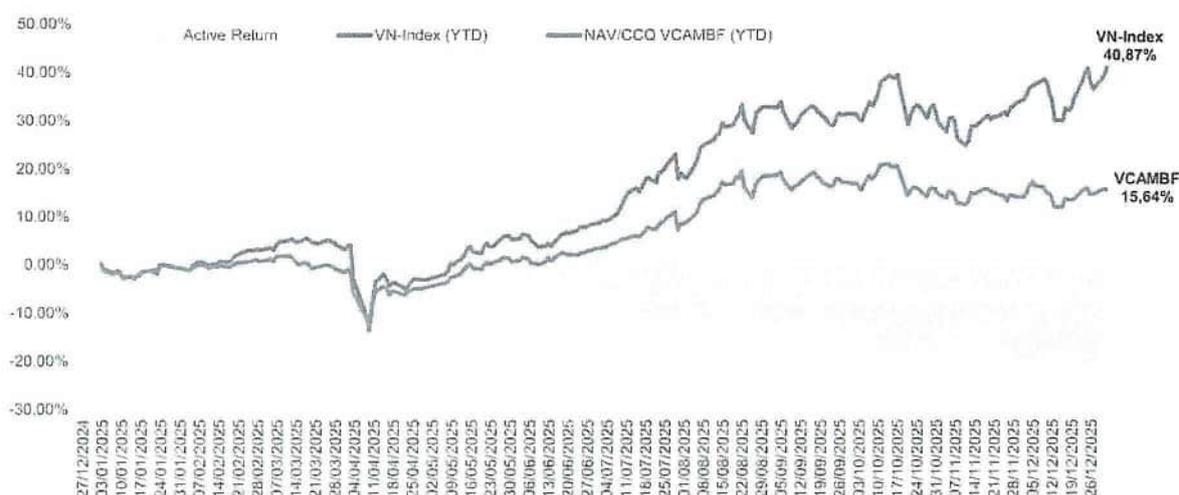
Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

1. Key performance indicators (continued)

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



2. Statistical information on Fund unitholders as at 31 December 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	900	419,064.76	5.89
From 5,000 to 10,000	28	202,770.79	2.85
From 10,000 to 50,000	21	409,012.85	5.75
From 50,000 to 500,000	3	624,275.41	8.77
Over 500,000	2	5,462,546.86	76.74
Total	954	7,117,670.67	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

1. Market outlook

- Public investment continues to be the primary growth engine for 2026, driven by large-scale metro, railway, and energy projects;
- Allowing the Vietnam National Industry-Energy Group (PVN) to approve investment projects and manage risk-related costs is expected to unlock significant prospects for the oil and gas sector;
- Corporate divestment remains a high-conviction investment theme for this year;
- FTSE is expected to announce further details regarding Vietnam's market status upgrade roadmap in March 2026;
- Interest rate pressures and global geopolitical uncertainties may weigh on stock market liquidity and cash flow.

Viet Capital Asset Management Joint Stock Company Viet Capital Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK (continued)

2. Fund operation plan

- The Fund will closely monitor interest rate trends in Q1/2026 to refine investment strategies for the remainder of the year;
- Prioritize holding stocks that benefit from domestic economic growth and divestment plans, especially those in the Energy sector;
- In the medium term, the Fund will continue to maintain its position in stocks expected to strongly benefit from foreign capital inflows after the upgrade.

VI. OTHER INFORMATION

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



Mr. Phạm Phú Hợp
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2026

SUPERVISORY BANK'S REPORT VIET CAPITAL BALANCED FUND YEAR OF 2025



We, appointed as Supervisory Bank of the Viet Capital Balanced Fund (“VCAMBF”) for the accounting period from 01 January 2025 to 31 December 2025, recognize that VCAMBF was operated and managed in the following matters:

- a) In the supervising of investment activities and asset trading of Fund, Fund has complied with the limits on investment limits specified in the current securities laws on Open-ended Funds, the Fund Chartered, Fund Prospectus and related legal documents.
- b) The asset custody of Fund was in accordance with the Fund Charter, the Fund Prospectus and relevant legal documents.
- c) The valuation and assessment of assets of the Fund were consistent with the Fund Charter, the Fund Prospectus and other relevant legal documents.
- d) The subscription and redemption of Fund Certificates in accordance with the provisions of the Fund Charter, the Fund Prospectus and relevant legal documents.
- e) From 01 January 2025 to 31 December 2025 , the Fund did not record any income distribution transactions.

**REPRESENTATIVE OF
SUPERVISORY BANK**



**Mrs. Nguyen Thi Minh Chau
Deputy Director**

**Joint Stock Commercial Bank for Investment and
Development of Vietnam
Nam Ky Khoi Nghia Branch**

SUPERVISORY SPECIALIST

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



Shape the future
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Reference: 13662545/E-69124741

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Viet Capital Balanced Fund ("the Fund"), as prepared on 26 March 2026 and set out on pages 14 to 65, which comprise the statement of financial position, statement of investment portfolio as at 31 December 2025; the income statement, the statement of changes in net asset value, transactions of fund units and the statement of cash flows for the year then ended and the notes thereto.

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

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

Auditors' responsibility

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

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

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



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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2025, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

Ernst & Young Vietnam Limited



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

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

26 March 2026

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

INCOME STATEMENT
for the year ended 31 December 2025

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTING ACTIVITIES		22,443,048,812	20,654,222,725
02	1.1 Dividends	14	1,508,859,350	1,699,732,400
03	1.2 Interest income	14	1,641,158,712	1,139,031,055
04	1.3 Gain from disposal of investments	15	22,247,335,216	7,684,993,376
05	1.4 Unrealized (loss)/gain on revaluation of investments	16	(2,954,304,466)	10,130,465,894
10	II. EXPENSES FROM INVESTING ACTIVITIES		724,652,220	435,626,518
11	2.1 Transaction expenses for investment trading	17	724,652,220	435,626,518
20	III. OPERATING EXPENSES		2,657,639,768	2,391,476,314
20.1	3.1 Fund management fee	25.1	1,616,589,544	1,406,132,544
20.2	3.2 Custody fee	18	403,590,724	345,020,729
20.3	3.3 Supervisory fee	25.2	66,000,000	66,000,000
20.4	3.4 Fund administration fee	25.2	198,000,000	198,000,000
20.5	3.5 Transfer agency service fee		158,400,000	158,400,000
20.7	3.6 General Meeting expenses		-	4,050,000
20.8	3.7 Audit fee		120,000,000	120,000,000
20.10	3.8 Other operating expenses	19	95,059,500	93,873,041
23	IV. NET INCOME FROM INVESTING ACTIVITIES		19,060,756,824	17,827,119,893
30	V. PROFIT BEFORE TAX		19,060,756,824	17,827,119,893
31	5.1 Realized profit		22,015,061,290	7,696,653,999
32	5.2 Unrealized (loss)/profit	16	(2,954,304,466)	10,130,465,894
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		19,060,756,824	17,827,119,893

Ho Chi Minh City, Vietnam
26 March 2026

Dung

Preparer:
Ms. Pham Tran Quynh Dung
Fund Accountant

Luot

Reviewer:
Ms. Tran Do Quyen
Chief Accountant



Approver:
MAI PHU HOA
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	24,602,069,026	36,319,888,666
111	1.1 Cash at banks for operation of the Fund		9,469,701,254	6,066,831,589
112	1.2 Deposits with terms less than three (3) months		15,132,367,772	30,253,057,077
120	2. Net investments		132,344,244,255	90,308,972,700
121	2.1 Investments	5	132,344,244,255	90,308,972,700
130	3. Receivables		1,571,782,559	51,163,920
131	3.1 Receivables from the sale of investments	6	1,386,517,100	-
133	3.2 Receivables, accrual for interest and dividends income from investments		185,265,459	51,163,920
136	3.2.1 Accrual for interest and dividends income from investments	7	185,265,459	51,163,920
100	TOTAL ASSETS		158,518,095,840	126,680,025,286
300	II. LIABILITIES			
312	1. Payables for the purchase of investments	8	2,559,127,942	2,214,757,160
313	2. Payables to Distribution agents, Fund Management Company for trading fund units	9	94,930,497	69,156,087
314	3. Tax and payables to the State		3,156,801	1,384,980
315	4. Profit distribution payables to investors		407,334	407,334
316	5. Accrued expenses	10	81,200,000	88,700,000
317	6. Payables to fund unit holders for fund unit subscription		10,000,000	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	211,698,970	189,609,164
300	TOTAL LIABILITIES		2,961,480,039	2,704,030,502

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		155,556,615,801	123,975,994,784
411	1. Contributed capital	12	71,176,706,752	65,601,264,252
412	1.1 Capital from subscription		151,979,263,152	132,774,761,452
413	1.2 Capital from redemption		(80,802,556,400)	(67,173,497,200)
414	2. Capital premium	12	11,908,615,325	4,964,193,632
420	3. Retained earnings	13	72,471,293,724	53,410,536,900
430	IV. NET ASSET VALUE PER FUND UNIT	12	21,854.99	18,898.42
440	V. PROFIT DISTRIBUTED TO INVESTORS			
442	2. Accumulated profit distributed to fund unit holders from the establishment date to the reporting date		21,452,073,549	21,452,073,549

OFF BALANCE SHEET ITEM

Code	ITEM	Notes	Ending balance Fund unit	Beginning balance Fund unit
004	1. Number of outstanding fund units	21	7,117,670.67	6,560,126.42

Ho Chi Minh City, Vietnam
26 March 2026

Preparer:
Ms. Pham Tran Quynh Dung
Fund Accountant

Reviewer:
Ms. Tran Do Quyen
Chief Accountant

Approver:
Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	123,975,994,784	98,830,428,185
II	Changes in NAV during the year	19,060,756,824	17,827,119,893
	<i>In which:</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	19,060,756,824	17,827,119,893
III	Changes in NAV due to redemption and subscription for fund units	12,519,864,193	7,318,446,706
	<i>In which:</i>		
III.1	- Proceeds from Fund unit subscription	40,886,543,754	58,724,082,731
III.2	- Payment for Fund unit redemption	(28,366,679,561)	(51,405,636,025)
IV	Ending balance of the Fund's NAV	155,556,615,801	123,975,994,784

Ho Chi Minh City, Vietnam
26 March 2026

Preparer:
Ms. Pham Tran Quynh Dung
Fund Accountant

Reviewer:
Ms. Tran Do Quyen
Chief Accountant



Approver:
Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2025

B04-QM

No	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2025 (%)
I	Listed shares	3,340,593		106,484,375,200	67.18
1	ABB	200,000	16,100	3,220,000,000	2.03
2	ABW	118,000	11,900	1,404,200,000	0.89
3	ACB	300,000	24,000	7,200,000,000	4.54
4	ACV	85,916	48,900	4,201,292,400	2.65
5	BMP	10,000	175,000	1,750,000,000	1.10
6	BWE	43,000	47,400	2,038,200,000	1.29
7	CTG	223,664	35,750	7,995,988,000	5.04
8	DCM	75,000	32,700	2,452,500,000	1.55
9	FCN	100,000	14,600	1,460,000,000	0.92
10	FPT	80,083	95,800	7,671,951,400	4.84
11	HAH	45,000	58,700	2,641,500,000	1.67
12	HDC	60,000	22,700	1,362,000,000	0.86
13	HPG	180,000	26,400	4,752,000,000	3.00
14	HVN	14	24,900	348,600	0.00
15	LSG	84,000	32,900	2,763,600,000	1.74
16	MBB	313,316	25,300	7,926,894,800	5.00
17	MML	64,100	35,700	2,288,370,000	1.44
18	MWG	90,000	88,400	7,956,000,000	5.03
19	NLG	60,000	30,450	1,827,000,000	1.15
20	PC1	110,000	22,550	2,480,500,000	1.56
21	POW	297,500	12,700	3,778,250,000	2.38
22	PVS	88,800	34,300	3,045,840,000	1.92
23	SGP	75,000	25,700	1,927,500,000	1.22
24	STB	100,000	58,000	5,800,000,000	3.66
25	TCB	70,000	34,900	2,443,000,000	1.54
26	TLG	26,000	49,700	1,292,200,000	0.82
27	TV2	65,200	34,450	2,246,140,000	1.42
28	TVS	140,000	16,550	2,317,000,000	1.46
29	VGC	50,000	41,850	2,092,500,000	1.32
30	VHM	13,000	124,000	1,612,000,000	1.02
31	VIX	120,000	22,500	2,700,000,000	1.70
32	VNM	35,000	61,200	2,142,000,000	1.35
33	VPL	18,000	94,200	1,695,600,000	1.07
II	Other securities			81,000,000	0.05
1	Purchase rights - POW			81,000,000	0.05

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2025 (%)
III	Other assets			1,571,782,559	0.99
1	Receivables from the sale of investments			1,386,517,100	0.87
2	Receivables, accrual for interest and dividends income from investments			185,265,459	0.12
IV	Cash			50,380,938,081	31.78
1	Cash at banks			50,380,938,081	31.78
	<i>In which:</i>				
1.1	- Cash and cash equivalents			24,602,069,026	15.52
1.2	- Deposits with terms over than three (3) months			25,778,869,055	16.26
V	Total investment portfolio			158,518,095,840	100.00

Ho Chi Minh City, Vietnam
26 March 2026

Dung

Quyen



Preparer:
Ms. Pham Tran Quynh Dung
Fund Accountant

Reviewer:
Ms. Tran Do Quyen
Chief Accountant

Approver:
Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		19,060,756,824	17,827,119,893
02	2. Adjustments to reconcile profit before tax:		2,946,804,466	(10,130,465,894)
	<i>In which:</i>			
03	Unrealized loss/(gain) from reevaluation of investments	5	2,954,304,466	(10,130,465,894)
04	Accrued expenses		(7,500,000)	-
05	3. Profit from investing activities before adjustment in working capital		22,007,561,290	7,696,653,999
20	Increase in investments		(44,989,576,021)	(11,229,141,406)
06	(Increase)/decrease in receivables from the sale of investments		(1,386,517,100)	1,047,960,697
07	(Increase)/decrease in accrued interest income from investments		(134,101,539)	26,158,326
10	Increase in payables for the purchase of investments		344,370,782	841,189,897
11	Increase/(decrease) in payables to Distribution agents, Fund Management Company		25,774,410	(8,625,240)
13	Increase in tax and payables to the State		1,771,821	717,525
14	(Decrease)/increase in payables to fund unit holders for fund unit subscription		(130,000,000)	114,000,000
15	Increase in payables to fund unit holders for fund unit redemption		942,718	15,777
16	Decrease in other payables		-	(7,500,000)
17	Increase in fund management fee payable		22,089,806	34,288,624
19	Net cash flows used in investing activities		(24,237,683,833)	(1,484,281,801)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from Fund unit subscription	12	40,886,543,754	58,724,082,731
32	2. Payment for Fund unit redemption	12	(28,366,679,561)	(51,405,636,025)
30	Net cash flows from financing activities		12,519,864,193	7,318,446,706
40	III. Net (decrease)/increase in cash and cash equivalents during the year		(11,717,819,640)	5,834,164,905

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
50	IV. Cash and cash equivalents at the beginning of the year		36,319,888,666	30,485,723,761
51	Cash at banks at the beginning of the year:		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) months	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 year		24,602,069,026	36,319,888,666
56	Cash at banks at the end of the year:		24,602,069,026	36,319,888,666
57	Cash at banks for the Fund's operation		24,561,069,026	36,174,888,666
	<i>In which:</i>			
	- Demand deposits for the Fund's operation	4	9,428,701,254	5,921,831,589
	- Deposits with term less than three (3) months	4	15,132,367,772	30,253,057,077
58	Cash at banks of fund unit holders for Fund unit subscription	4	41,000,000	145,000,000
60	VI. Changes in cash and cash equivalents during the year		(11,717,819,640)	5,834,164,905

Ho Chi Minh City, Vietnam
26 March 2026

Dung

Preparer:
Ms. Pham Tran Quynh Dung
Fund Accountant

Quyen

Reviewer:
Ms. Tran Do Quyen
Chief Accountant



Approver:
Mr. Phạm Rho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

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

BM06-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 latest Amendment License No. 85/GPDC-UBCK dated 10 September 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 31 December 2025, the Fund's contributed capital is VND71,176,706,752 at par value, equivalent to 7,117,670.67 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 FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

BM06-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 FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

BM06-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

BM06-QM

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

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; and
 - 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 FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

BM06-QM

2. BASIS FOR PREPARATION

2.1 Accounting standards and system

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

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

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Compliance statement

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

2.6 Accounting regulation issued but not yet effective

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

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

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

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

BM06-QM

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 *Accounting estimates*

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

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of 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 statement of financial position.

Subsequent recognition

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

- Certificates of deposit and deposits with terms over three (3) months are 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 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 statement of financial position.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

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

BM06-QM

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Revaluation for NAV determination

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

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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
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.

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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		
8.	Shares listed on Ho Chi Minh Stock Exchange, Hanoi Stock Exchange	The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the Valuation Date; 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: - 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	The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the Valuation Date; 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: - 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.	- 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: + 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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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.	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 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: - 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	The price is determined in the following order of priority: - 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	The price is determined in the following order of priority : - 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.	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: - 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.

Viet Capital Asset Management Joint Stock Company

Viet Capital Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 year.

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

At the end of the 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 year 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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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Receivables*

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

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

The Fund has made provision for doubtful receivables 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 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*

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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Viet Capital Balanced Fund

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

3.8 Expenses (continued)

3.8.3 Transfer agency service fee

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

Income from securities trading activities

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

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

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, Decree No. 320/2025/ND-CP dated 15 Dec 2025 issued by the Government elaboration of some articles and measures for organization, provision of guidelines for implementation of the law on corporate income tax.

When the Fund pay dividends to institutional unit holders, regardless of domestic or foreign, 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). 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.

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.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3.12 *Off balance sheet items*

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

3.13 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance providing guidance for the 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.

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.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial instruments (continued)

Financial instruments - subsequent re-measurement

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

Offsetting of financial instruments

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

3.14 Nil balance

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

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	9,428,701,254	5,921,831,589
Deposit of Fund Unit Holders for fund units subscription	41,000,000	145,000,000
Deposits with terms less than three (3) months in VND	15,132,367,772	30,253,057,077
- Viet Capital Commercial Joint Stock Bank	3,000,000,000	23,184,228,770
- Asia Commercial Joint Stock Bank	2,132,367,772	7,068,828,307
- Joint Stock Commercial Bank for Investment and Development of Vietnam	10,000,000,000	-
	<u>24,602,069,026</u>	<u>36,319,888,666</u>

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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		
31 December 2025						
Listed shares	95,178,484,099	106,484,375,200	14,643,002,438	(3,337,111,337)	11,305,891,101	106,484,375,200
Share purchase rights	-	81,000,000	81,000,000	-	81,000,000	81,000,000
Deposits with term over three (3) months	25,778,869,055	25,778,869,055	-	-	-	25,778,869,055
	120,957,353,154	132,344,244,255	14,724,002,438	(3,337,111,337)	11,386,891,101	132,344,244,255
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 income statement					(2,954,304,466)	

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6. RECEIVABLES FROM SALES OF INVESTMENTS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Receivables from sales of investments	1,386,517,100	-

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Interest accruals from term deposits	185,265,459	33,663,920
Dividend accruals	-	17,500,000
	185,265,459	51,163,920

8. PAYABLES FOR PURCHASE OF INVESTMENTS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Payables for purchase of investments	2,559,127,942	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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Payable to Fund Management Company	94,930,497	68,760,585
Payable to Distribution Agents	-	395,502
	94,930,497	69,156,087

10. ACCRUED EXPENSES

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Audit fee	65,000,000	65,000,000
Remunerations of the Fund Representatives Board	16,200,000	16,200,000
Annual fee paid for the State Securities Comission	-	7,500,000
	81,200,000	88,700,000

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11. FUND MANAGEMENT FEE PAYABLE

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to fund management fee	155,315,801	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	1,183,169	663,432
	211,698,970	189,609,164

12. STATEMENT OF CHANGES IN OWNERS' EQUITY

	<i>Begining balance VND</i>	<i>Movement during the year VND</i>	<i>Ending balance VND</i>
Subscription capital			
Number of fund units ("unit")	13,277,476.14	1,920,450.17	15,197,926.31
Subscription capital at par value	132,774,761,452	19,204,501,700	151,979,263,152
Capital premium of subscription capital	46,758,633,188	21,682,042,054	68,440,675,242
Total subscription capital	179,533,394,640	40,886,543,754	220,419,938,394
Redemption capital			
Number of fund units ("unit")	(6,717,349.72)	(1,362,905.92)	(8,080,255.64)
Redemption capital at par value	(67,173,497,200)	(13,629,059,200)	(80,802,556,400)
Capital premium of redemption capital	(41,794,439,556)	(14,737,620,361)	(56,532,059,917)
Total redemption capital	(108,967,936,756)	(28,366,679,561)	(137,334,616,317)
Number of outstanding fund units ("unit")	6,560,126.42	557,544.25	7,117,670.67
Outstanding contributed capital	70,565,457,884	12,519,864,193	83,085,322,077
Retained earnings	53,410,536,900	19,060,756,824	72,471,293,724
NAV	123,975,994,784		155,556,615,801
NAV per fund unit	18,898.42		21,854.99

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13. RETAINED EARNINGS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Undistributed profit at the beginning of the year	53,410,536,900	35,583,417,007
Profit after tax during the year	19,060,756,824	17,827,119,893
<i>In which:</i>		
- <i>Realized profit</i>	22,015,061,290	7,696,653,999
- <i>Unrealized (loss)/profit</i>	<u>(2,954,304,466)</u>	<u>10,130,465,894</u>
Undistributed profit at the end of the year	<u>72,471,293,724</u>	<u>53,410,536,900</u>

14. DIVIDENDS AND INTEREST INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Dividend income	1,508,859,350	1,699,732,400
Interest income	1,641,158,712	1,139,031,055
	<u>3,150,018,062</u>	<u>2,838,763,455</u>

15. GAIN FROM DISPOSAL OF INVESTMENTS

	<i>Current year</i>		
	<i>Total proceeds during the year</i> VND	<i>Weighted average cost at the end of trading date</i> VND	<i>Gain from investment trading during the year</i> VND
Listed shares	<u>243,604,123,250</u>	<u>221,356,788,034</u>	<u>22,247,335,216</u>
	<i>Previous year</i>		
	<i>Total proceeds during the year</i> VND	<i>Weighted average cost at the end of trading date</i> VND	<i>Gain from investment trading during the year</i> VND
Listed shares	<u>144,098,658,770</u>	<u>136,413,665,394</u>	<u>7,684,993,376</u>

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16. UNREALIZED (LOSS)/GAIN ON REVALUATION OF INVESTMENTS

	<i>Current year</i>				
	<i>Cost VND</i>	<i>Market value 31 December 2025 VND</i>	<i>Increase in revaluation 31 December 2025 VND</i>	<i>Increase in revaluation 31 December 2024 VND</i>	<i>Unrealized revaluation differences on investments recognized in the year VND</i>
Listed shares	95,178,484,099	106,484,375,200	11,305,891,101	14,341,195,567	(3,035,304,466)
Share purchase rights	-	81,000,000	81,000,000	-	81,000,000
Deposits with term over three (3) months	25,778,869,055	25,778,869,055	-	-	-
	120,957,353,154	132,344,244,255	11,386,891,101	14,341,195,567	(2,954,304,466)
	<i>Previous year</i>				
	<i>Cost VND</i>	<i>Market value 31 December 2024 VND</i>	<i>Increase in revaluation 31 December 2024 VND</i>	<i>Increase in revaluation 31 December 2023 VND</i>	<i>Unrealized revaluation differences on investments recognized in the year VND</i>
Listed shares	75,967,777,133	90,308,972,700	14,341,195,567	4,210,729,673	10,130,465,894

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17. TRANSACTION EXPENSES FOR INVESTMENT TRADING

For the year ended 31 December 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 year VND	Total trading value of the Fund during the year (*) VND	Trading rate of the Fund at each securities company during the year (%)		
(1)	(2)	(3)	(4)	(5)	(6) = (4) / (5)	(7)	(8)
1	Viet Dragon Securities Corporation	Not related	165,895,350,250	483,101,478,250	34.34	0.15	0.15
2	SSI Securities Corporation	Not related	116,357,499,000	483,101,478,250	24.09	0.15	0.15
3	Vietcap Securities Joint Stock Company	Related	40,321,135,000	483,101,478,250	8.35	0.15	0.15
4	Thanh Cong Securities Joint Stock Company	Not related	75,862,790,000	483,101,478,250	15.70	0.15	0.15
5	Vietcombank Securities Company	Not related	84,664,704,000	483,101,478,250	17.52	0.15	0.15
Total			483,101,478,250		100.00		

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17. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

For the year ended 31 December 2024, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies	Relationship with the Fund Management Company	Trading rate of the Fund at each securities company			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the year VND	Total trading value of the Fund during the year (*) VND	Trading rate of the Fund at each securities company during the year (%)		
(1)	(2)	(3)	(4)	(5)	(6) = (4)/(5)	(7)	(8)
1	Viet Dragon Securities Corporation	Not related	90,676,987,470	290,417,670,570	31.22	0.15	0.15
2	Thanh Cong Securities Joint Stock Company	Not related	27,055,671,000	290,417,670,570	9.32	0.15	0.15
3	Vietcap Securities Joint Stock Company	Related	41,440,450,000	290,417,670,570	14.27	0.15	0.15
4	SSI Securities Corporation	Not related	78,245,952,100	290,417,670,570	26.94	0.15	0.15
5	Vietcombank Securities Company	Not related	52,998,610,000	290,417,670,570	18.25	0.15	0.15
Total			290,417,670,570		100.00		

(*) Right exercise transactions have been excluded when determining the total value of transactions during the period of the Fund.

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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as at 31 December 2025 and for the year then ended

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17. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

	<i>Current year</i> VND	<i>Previous year</i> VND
Transaction expenses for investments acquisition	359,246,033	219,478,526
Transaction expenses for investments disposal	365,406,187	216,147,992
	724,652,220	435,626,518

18. CUSTODY FEE

	<i>Current year</i> VND	<i>Previous year</i> VND
Custodian service – safekeeping fee	241,870,967	240,000,000
Transaction and document processing fee paid to Supervisory and Custodian Bank	153,096,465	96,913,557
Custody fee paid to Vietnam Securities Depository	8,623,292	8,107,172
	403,590,724	345,020,729

19. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Remuneration of the Fund Representatives Board	72,000,000	72,000,000
Bank charges	13,909,500	14,373,041
Annual fee for the State Securities Commission	7,500,000	7,500,000
Other expenses	1,650,000	-
	95,059,500	93,873,041

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as at 31 December 2025 and for the year then ended

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20. NET ASSET VALUE

Net asset value for the year ended 31 December 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 year ended 31 December 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 year ended 31 December 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
128	01-07-2025	127,720,051,664	6,538,766.77	19,532.74	(16.07)
129	02-07-2025	128,154,101,796	6,539,067.26	19,598.22	65.48
130	03-07-2025	128,033,966,187	6,539,321.10	19,579.09	(19.13)
131	06-07-2025	128,667,406,313	6,539,702.28	19,674.81	95.72
132	07-07-2025	129,215,403,285	6,534,188.57	19,775.28	100.47
133	08-07-2025	129,733,061,715	6,533,299.89	19,857.20	81.92
134	09-07-2025	130,000,682,967	6,533,019.36	19,899.02	41.82
135	10-07-2025	130,046,637,860	6,530,278.34	19,914.41	15.39
136	13-07-2025	130,463,697,139	6,539,331.47	19,950.62	36.21
137	14-07-2025	131,097,402,025	6,540,048.33	20,045.33	94.71
138	15-07-2025	130,716,320,493	6,541,140.62	19,983.72	(61.61)
139	16-07-2025	131,408,531,621	6,538,526.48	20,097.58	113.86
140	17-07-2025	132,174,781,326	6,540,869.96	20,207.52	109.94
141	20-07-2025	133,137,677,504	6,540,937.65	20,354.52	147.00
142	21-07-2025	132,690,187,443	6,541,121.63	20,285.54	(68.98)
143	22-07-2025	133,893,316,993	6,542,495.28	20,465.18	179.64
144	23-07-2025	134,433,453,779	6,543,340.12	20,545.08	79.90
145	24-07-2025	135,299,657,272	6,564,649.32	20,610.34	65.26
146	27-07-2025	136,297,533,524	6,572,663.13	20,737.03	126.69
147	28-07-2025	137,920,188,060	6,575,446.05	20,975.03	238.00
148	29-07-2025	133,343,560,848	6,579,151.37	20,267.59	(707.44)
149	30-07-2025	134,827,990,853	6,576,987.74	20,499.96	232.37
150	31-07-2025	134,857,871,102	6,575,171.96	20,510.17	10.21

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20. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 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
151	03-08-2025	135,165,082,172	6,575,151.96	20,556.95	46.78
152	04-08-2025	136,890,101,233	6,576,207.16	20,815.97	259.02
153	05-08-2025	138,217,599,912	6,587,646.06	20,981.33	165.36
154	06-08-2025	141,430,175,070	6,633,669.93	21,320.05	338.72
155	07-08-2025	142,444,889,534	6,635,117.18	21,468.33	148.28
156	10-08-2025	142,610,491,713	6,635,581.91	21,491.78	23.45
157	11-08-2025	143,552,167,213	6,639,963.41	21,619.42	127.64
158	12-08-2025	144,486,055,785	6,641,865.86	21,753.84	134.42
159	13-08-2025	145,273,346,376	6,642,615.27	21,869.90	116.06
160	14-08-2025	146,914,088,573	6,632,997.98	22,148.97	279.07
161	17-08-2025	149,153,583,971	6,762,769.51	22,055.10	(93.87)
162	18-08-2025	149,295,000,507	6,752,002.03	22,111.22	56.12
163	19-08-2025	151,238,910,371	6,763,609.34	22,360.68	249.46
164	20-08-2025	150,961,003,606	6,764,529.90	22,316.56	(44.12)
165	21-08-2025	153,095,667,889	6,777,717.85	22,588.09	271.53
166	24-08-2025	148,859,244,586	6,778,959.98	21,959.01	(629.08)
167	25-08-2025	144,735,477,786	6,725,370.15	21,520.82	(438.19)
168	26-08-2025	148,554,531,630	6,728,217.77	22,079.33	558.51
169	27-08-2025	149,402,531,278	6,728,499.54	22,204.44	125.11
170	28-08-2025	150,217,194,628	6,728,813.21	22,324.47	120.03
171	31-08-2025	152,548,624,880	6,813,571.26	22,388.94	64.47
172	02-09-2025	152,544,102,229	6,813,571.26	22,388.27	(0.67)
173	03-09-2025	152,888,518,368	6,814,660.10	22,435.24	46.97
174	04-09-2025	153,892,661,112	6,819,958.10	22,565.04	129.80
175	07-09-2025	151,628,808,327	6,817,399.07	22,241.45	(323.59)
176	08-09-2025	148,839,887,143	6,816,130.42	21,836.42	(405.03)
177	09-09-2025	149,627,057,167	6,810,878.82	21,968.83	132.41
178	10-09-2025	150,138,320,521	6,813,242.79	22,036.25	67.42
179	11-09-2025	150,826,485,758	6,818,876.82	22,118.96	82.71
180	14-09-2025	151,646,074,105	6,818,790.26	22,239.44	120.48
181	15-09-2025	153,390,000,848	6,820,001.30	22,491.20	251.76
182	16-09-2025	153,688,148,810	6,818,475.05	22,539.96	48.76
183	17-09-2025	152,431,761,707	6,818,511.68	22,355.58	(184.38)
184	18-09-2025	152,330,687,379	6,822,650.82	22,327.20	(28.38)
185	21-09-2025	151,069,532,487	6,819,493.04	22,152.60	(174.60)
186	22-09-2025	150,052,479,672	6,827,194.03	21,978.65	(173.95)
187	23-09-2025	150,488,152,224	6,828,192.07	22,039.24	60.59
188	24-09-2025	152,365,127,284	6,829,704.96	22,309.18	269.94
189	25-09-2025	152,194,533,666	6,830,686.25	22,281.00	(28.18)
190	28-09-2025	151,482,582,334	6,838,630.51	22,151.01	(129.99)
191	29-09-2025	151,398,380,093	6,839,031.91	22,137.40	(13.61)
192	30-09-2025	151,072,987,151	6,840,945.73	22,083.64	(53.76)
193	01-10-2025	151,520,435,978	6,842,931.16	22,142.62	58.98
194	02-10-2025	150,849,022,320	6,845,220.72	22,037.13	(105.49)
195	05-10-2025	149,661,211,156	6,847,456.02	21,856.47	(180.66)
196	06-10-2025	153,694,392,114	6,852,226.57	22,429.85	573.38
197	07-10-2025	152,719,030,228	6,853,755.88	22,282.53	(147.32)
198	08-10-2025	153,707,227,807	6,856,759.87	22,416.89	134.36
199	09-10-2025	154,842,660,931	6,856,838.71	22,582.22	165.33
200	12-10-2025	156,502,211,298	6,858,630.27	22,818.29	236.07

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20. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 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
201	13-10-2025	154,994,564,504	6,773,362.31	22,882.96	64.67
202	14-10-2025	154,386,371,224	6,782,450.37	22,762.62	(120.34)
203	15-10-2025	154,334,486,316	6,783,976.46	22,749.86	(12.76)
204	16-10-2025	154,818,484,077	6,784,194.74	22,820.47	70.61
205	19-10-2025	153,036,056,122	6,789,976.59	22,538.52	(281.95)
206	20-10-2025	151,654,759,736	7,012,917.36	21,625.06	(913.46)
207	21-10-2025	154,940,375,077	7,102,318.71	21,815.46	190.40
208	22-10-2025	155,907,422,926	7,105,310.59	21,942.38	126.92
209	23-10-2025	155,897,583,223	7,108,804.06	21,930.21	(12.17)
210	26-10-2025	155,792,162,228	7,124,303.12	21,867.71	(62.50)
211	27-10-2025	153,886,009,211	7,130,240.99	21,582.16	(285.55)
212	28-10-2025	156,084,765,862	7,133,423.19	21,880.77	298.61
213	29-10-2025	156,536,514,489	7,135,742.75	21,936.96	56.19
214	30-10-2025	156,091,556,299	7,136,856.66	21,871.19	(65.77)
215	31-10-2025	154,807,263,465	7,137,837.53	21,688.26	(182.93)
216	02-11-2025	154,803,284,864	7,137,837.53	21,687.70	(0.56)
217	03-11-2025	153,988,429,172	7,153,886.80	21,525.14	(162.56)
218	04-11-2025	155,850,946,154	7,157,289.77	21,775.13	249.99
219	05-11-2025	155,567,379,694	7,157,332.62	21,735.38	(39.75)
220	06-11-2025	154,957,471,308	7,163,596.92	21,631.24	(104.14)
221	09-11-2025	152,853,896,414	7,165,818.19	21,330.98	(300.26)
222	10-11-2025	152,400,579,162	7,166,139.30	21,266.76	(64.22)
223	11-11-2025	153,269,739,337	7,169,696.47	21,377.44	110.68
224	12-11-2025	155,691,311,019	7,168,912.98	21,717.56	340.12
225	13-11-2025	155,507,262,984	7,169,914.76	21,688.86	(28.70)
226	16-11-2025	155,877,159,617	7,172,210.06	21,733.49	44.63
227	17-11-2025	157,124,908,842	7,172,415.85	21,906.83	173.34
228	18-11-2025	156,899,705,718	7,173,580.91	21,871.88	(34.95)
229	19-11-2025	156,449,960,706	7,180,049.70	21,789.54	(82.34)
230	20-11-2025	156,210,773,806	7,181,469.86	21,751.92	(37.62)
231	23-11-2025	155,807,473,009	7,181,926.26	21,694.38	(57.54)
232	24-11-2025	155,155,035,121	7,183,010.15	21,600.28	(94.10)
233	25-11-2025	153,782,932,530	7,186,126.67	21,399.98	(200.30)
234	26-11-2025	155,441,897,114	7,187,475.03	21,626.77	226.79
235	27-11-2025	155,471,383,786	7,191,051.57	21,620.12	(6.65)
236	30-11-2025	155,104,919,313	7,191,298.12	21,568.42	(51.70)
237	01-12-2025	155,020,917,844	7,192,728.20	21,552.45	(15.97)
238	02-12-2025	156,244,808,194	7,196,022.92	21,712.66	160.21
239	03-12-2025	158,339,736,763	7,199,100.30	21,994.38	281.72
240	04-12-2025	159,504,260,412	7,198,550.12	22,157.83	163.45
241	07-12-2025	158,410,319,026	7,199,522.00	22,002.89	(154.94)
242	08-12-2025	158,099,515,612	7,204,461.15	21,944.67	(58.22)
243	09-12-2025	156,894,636,171	7,209,246.66	21,762.97	(181.70)
244	10-12-2025	156,526,390,121	7,210,210.68	21,708.99	(53.98)
245	11-12-2025	155,846,787,482	7,215,988.55	21,597.43	(111.56)
246	14-12-2025	152,737,708,863	7,218,425.52	21,159.42	(438.01)
247	15-12-2025	152,813,392,192	7,221,162.61	21,161.88	2.46
248	16-12-2025	155,289,570,349	7,223,635.44	21,497.43	335.55
249	17-12-2025	146,905,586,641	6,847,372.94	21,454.30	(43.13)
250	18-12-2025	142,612,478,596	6,650,554.75	21,443.70	(10.60)

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as at 31 December 2025 and for the year then ended

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20. NET ASSET VALUE (continued)

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

<i>No.</i>	<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/ (decrease) of NAV per fund unit VND</i>
251	21-12-2025	142,790,887,915	6,651,111.73	21,468.72	25.02
252	22-12-2025	144,879,772,542	6,652,950.55	21,776.77	308.05
253	23-12-2025	145,591,044,622	6,653,105.15	21,883.17	106.40
254	24-12-2025	145,546,931,616	6,640,711.71	21,917.37	34.20
255	25-12-2025	143,908,777,813	6,643,108.89	21,662.87	(254.50)
256	28-12-2025	153,940,873,354	7,106,902.03	21,660.76	(2.11)
257	29-12-2025	155,110,233,032	7,107,816.64	21,822.49	161.73
258	30-12-2025	155,508,283,652	7,112,641.45	21,863.65	41.16
259	31-12-2025	155,556,615,801	7,117,670.67	21,854.99	(8.66)
Average NAV for the year				134,949,686,141	
Change in NAV per fund unit for the year – maximum					(950.56)
Change in NAV per fund unit for the year – minimum					(0.35)

Viet Capital Asset Management Joint Stock Company
Viet Capital Balanced Fund

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

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20. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 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 year ended 31 December 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 year ended 31 December 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)
126	01-07-2024	118,470,873,532	6,430,278.66	18,423.91	(45.40)
127	02-07-2024	119,042,496,772	6,436,661.95	18,494.45	70.54
128	03-07-2024	119,801,690,032	6,438,597.28	18,606.80	112.35
129	04-07-2024	120,400,008,425	6,439,804.03	18,696.22	89.42
130	07-07-2024	121,153,601,772	6,439,851.34	18,813.11	116.89
131	08-07-2024	121,695,918,059	6,442,409.59	18,889.81	76.70
132	09-07-2024	121,986,046,210	6,443,514.96	18,931.60	41.79
133	10-07-2024	121,142,496,911	6,449,191.32	18,784.14	(147.46)
134	11-07-2024	120,659,947,445	6,449,235.55	18,709.19	(74.95)
135	14-07-2024	120,449,330,383	6,449,474.62	18,675.84	(33.35)
136	15-07-2024	120,418,869,430	6,449,618.68	18,670.70	(5.14)
137	16-07-2024	120,747,580,034	6,451,696.49	18,715.63	44.93
138	17-07-2024	119,699,424,315	6,447,320.69	18,565.76	(149.87)
139	18-07-2024	119,729,890,824	6,447,695.82	18,569.41	3.65
140	21-07-2024	119,029,043,344	6,447,701.40	18,460.69	(108.72)
141	22-07-2024	117,963,119,302	6,448,564.43	18,292.93	(167.76)
142	23-07-2024	116,550,537,180	6,448,759.22	18,073.33	(219.60)
143	24-07-2024	116,960,924,023	6,449,309.74	18,135.42	62.09
144	25-07-2024	116,687,936,793	6,449,698.54	18,092.00	(43.42)
145	28-07-2024	117,740,715,624	6,452,495.26	18,247.32	155.32
146	29-07-2024	118,052,224,898	6,450,480.36	18,301.31	53.99
147	30-07-2024	117,847,671,825	6,451,125.84	18,267.77	(33.54)
148	31-07-2024	118,144,104,648	6,448,458.37	18,321.29	53.52
149	01-08-2024	116,012,141,399	6,452,283.14	17,980.01	(341.28)
150	04-08-2024	116,601,344,718	6,454,939.48	18,063.89	83.88

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20. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 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
151	05-08-2024	113,308,240,127	6,456,481.69	17,549.53	(514.36)
152	06-08-2024	114,916,528,146	6,457,667.61	17,795.36	245.83
153	07-08-2024	115,164,995,616	6,460,556.01	17,825.86	30.50
154	08-08-2024	114,853,145,643	6,467,815.27	17,757.64	(68.22)
155	11-08-2024	116,567,572,308	6,467,709.19	18,023.01	265.37
156	12-08-2024	117,588,239,962	6,464,941.77	18,188.60	165.59
157	13-08-2024	117,245,239,035	6,465,599.17	18,133.70	(54.90)
158	14-08-2024	117,115,795,643	6,465,983.26	18,112.60	(21.10)
159	15-08-2024	116,546,614,234	6,466,218.67	18,023.92	(88.68)
160	18-08-2024	118,747,141,904	6,466,878.31	18,362.36	338.44
161	19-08-2024	119,556,594,751	6,466,173.20	18,489.54	127.18
162	20-08-2024	119,929,328,469	6,465,023.19	18,550.49	60.95
163	21-08-2024	120,601,017,628	6,466,234.75	18,650.89	100.40
164	22-08-2024	120,513,713,859	6,466,482.83	18,636.67	(14.22)
165	25-08-2024	120,556,985,119	6,467,301.68	18,641.00	4.33
166	26-08-2024	119,835,865,201	6,467,622.03	18,528.58	(112.42)
167	27-08-2024	119,975,322,986	6,467,458.05	18,550.61	22.03
168	28-08-2024	120,175,329,277	6,470,082.00	18,574.00	23.39
169	29-08-2024	120,189,299,880	6,468,683.32	18,580.18	6.18
170	31-08-2024	120,597,275,591	6,468,682.32	18,643.25	63.07
171	03-09-2024	120,589,442,382	6,468,682.32	18,642.04	(1.21)
172	04-09-2024	120,036,518,890	6,472,787.24	18,544.80	(97.24)
173	05-09-2024	119,415,066,927	6,474,985.44	18,442.52	(102.28)
174	08-09-2024	120,010,876,331	6,475,248.60	18,533.79	91.27
175	09-09-2024	119,718,218,359	6,475,833.80	18,486.92	(46.87)
176	10-09-2024	118,966,511,006	6,476,354.48	18,369.36	(117.56)
177	11-09-2024	119,483,620,437	6,504,351.11	18,369.80	0.44
178	12-09-2024	119,778,843,750	6,504,467.75	18,414.86	45.06
179	15-09-2024	119,731,244,791	6,499,248.92	18,422.32	7.46
180	16-09-2024	118,901,941,322	6,505,639.28	18,276.75	(145.57)
181	17-09-2024	120,337,002,748	6,523,280.48	18,447.31	170.56
182	18-09-2024	120,858,589,958	6,523,701.17	18,526.08	78.77
183	19-09-2024	121,430,134,990	6,524,184.58	18,612.31	86.23
184	22-09-2024	121,953,095,423	6,529,777.70	18,676.45	64.14
185	23-09-2024	121,643,897,738	6,531,855.41	18,623.18	(53.27)
186	24-09-2024	122,310,342,973	6,533,725.45	18,719.85	96.67
187	25-09-2024	123,079,185,853	6,533,736.42	18,837.49	117.64
188	26-09-2024	122,720,222,685	6,522,341.34	18,815.36	(22.13)
189	29-09-2024	122,628,632,888	6,522,817.26	18,799.95	(15.41)
190	30-09-2024	122,531,156,540	6,523,576.96	18,782.82	(17.13)
191	01-10-2024	122,951,261,488	6,526,515.06	18,838.73	55.91
192	02-10-2024	122,587,976,074	6,526,515.06	18,783.07	(55.66)
193	03-10-2024	121,857,521,107	6,528,821.79	18,664.55	(118.52)
194	06-10-2024	121,317,039,129	6,529,547.75	18,579.70	(84.85)
195	07-10-2024	121,579,048,604	6,531,850.64	18,613.26	33.56
196	08-10-2024	121,663,548,776	6,530,831.25	18,629.11	15.85
197	09-10-2024	122,630,636,875	6,535,506.58	18,763.75	134.64
198	10-10-2024	123,366,518,829	6,537,097.53	18,871.76	108.01
199	13-10-2024	123,209,317,799	6,527,991.39	18,874.00	2.24
200	14-10-2024	122,862,904,918	6,527,976.83	18,820.98	(53.02)

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20. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 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
201	15-10-2024	122,314,917,025	6,527,595.84	18,738.13	(82.85)
202	16-10-2024	122,070,087,657	6,528,823.74	18,697.10	(41.03)
203	17-10-2024	122,705,847,208	6,528,876.95	18,794.33	97.23
204	20-10-2024	122,736,940,857	6,526,453.49	18,806.07	11.74
205	21-10-2024	122,226,320,690	6,526,524.62	18,727.63	(78.44)
206	22-10-2024	121,287,882,684	6,528,597.97	18,577.94	(149.69)
207	23-10-2024	121,604,493,535	6,528,649.86	18,626.29	48.35
208	24-10-2024	120,243,286,427	6,528,944.41	18,416.96	(209.33)
209	27-10-2024	120,010,107,549	6,528,998.43	18,381.09	(35.87)
210	28-10-2024	120,473,148,811	6,532,114.00	18,443.21	62.12
211	29-10-2024	121,001,895,636	6,532,923.81	18,521.86	78.65
212	30-10-2024	120,977,295,875	6,531,523.81	18,522.06	0.20
213	31-10-2024	121,182,458,139	6,531,259.50	18,554.22	32.16
214	03-11-2024	120,562,108,657	6,532,814.67	18,454.85	(99.37)
215	04-11-2024	119,904,643,195	6,534,194.64	18,350.33	(104.52)
216	05-11-2024	119,924,239,101	6,534,529.85	18,352.39	2.06
217	06-11-2024	121,160,312,635	6,533,288.93	18,545.07	192.68
218	07-11-2024	121,250,949,959	6,533,428.31	18,558.55	13.48
219	10-11-2024	121,188,680,058	6,533,534.53	18,548.72	(9.83)
220	11-11-2024	120,948,728,745	6,533,749.09	18,511.38	(37.34)
221	12-11-2024	120,359,228,348	6,533,476.59	18,421.93	(89.45)
222	13-11-2024	155,286,310,806	8,425,075.88	18,431.44	9.51
223	14-11-2024	153,721,407,715	8,424,423.76	18,247.11	(184.33)
224	17-11-2024	152,573,175,542	8,424,261.01	18,111.16	(135.95)
225	18-11-2024	152,662,331,548	8,430,217.74	18,108.94	(2.22)
226	19-11-2024	151,151,701,695	8,430,661.34	17,928.81	(180.13)
227	20-11-2024	152,118,593,373	8,430,772.32	18,043.26	114.45
228	21-11-2024	153,039,331,898	8,429,893.49	18,154.36	111.10
229	24-11-2024	152,995,155,407	8,430,195.28	18,148.47	(5.89)
230	25-11-2024	153,286,098,422	8,432,446.10	18,178.13	29.66
231	26-11-2024	153,916,375,873	8,432,883.98	18,251.93	73.80
232	27-11-2024	154,288,179,745	8,433,447.33	18,294.79	42.86
233	28-11-2024	154,410,469,036	8,428,075.94	18,320.96	26.17
234	30-11-2024	155,676,258,602	8,428,888.20	18,469.37	148.41
235	01-12-2024	155,673,888,239	8,428,888.20	18,469.09	(0.28)
236	02-12-2024	155,592,888,133	8,429,050.56	18,459.12	(9.97)
237	03-12-2024	155,675,818,697	8,427,891.24	18,471.50	12.38
238	04-12-2024	154,856,487,772	8,428,464.03	18,373.04	(98.46)
239	05-12-2024	157,567,495,704	8,429,113.97	18,693.25	320.21
240	08-12-2024	157,676,063,961	8,430,343.85	18,703.40	10.15
241	09-12-2024	157,534,935,381	8,430,281.10	18,686.80	(16.60)
242	10-12-2024	135,183,214,404	7,229,659.23	18,698.42	11.62
243	11-12-2024	134,912,368,993	7,214,406.78	18,700.41	1.99
244	12-12-2024	134,705,286,468	7,213,853.19	18,673.14	(27.27)
245	15-12-2024	134,603,170,816	7,213,956.34	18,658.72	(14.42)
246	16-12-2024	110,306,183,577	5,914,111.31	18,651.35	(7.37)
247	17-12-2024	110,230,338,929	5,926,395.21	18,599.90	(51.45)
248	18-12-2024	110,443,388,337	5,915,034.91	18,671.64	71.74
249	19-12-2024	109,739,403,350	5,915,094.93	18,552.43	(119.21)
250	22-12-2024	110,375,201,678	5,917,240.19	18,653.16	100.73

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

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

<i>No.</i>	<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/ (decrease) of NAV per fund unit VND</i>
251	23-12-2024	110,714,548,004	5,918,840.98	18,705.44	52.28
252	24-12-2024	110,910,397,187	5,922,297.74	18,727.60	22.16
253	25-12-2024	123,826,051,193	6,558,394.65	18,880.54	152.94
254	26-12-2024	123,809,943,409	6,559,658.93	18,874.45	(6.09)
255	29-12-2024	123,883,601,500	6,560,291.49	18,883.86	9.41
256	30-12-2024	123,660,183,606	6,559,862.36	18,851.03	(32.83)
257	31-12-2024	123,975,994,784	6,560,126.42	18,898.42	47.39
Average NAV for the year					117,489,155,923
Change in NAV per fund unit for the year – maximum					(663.47)
Change in NAV per fund unit for the year – minimum					0.2

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21. OFF BALANCE SHEET ITEMS

Number of fund units in circulation

By duration that the fund units could be redeemable:

	<i>Ending balance (fund units)</i>	<i>Beginning balance (fund units)</i>
Number of fund units in circulation up to one year	1,596,037.84	3,081,745.18
Number of fund units in circulation over one year	5,521,632.83	3,478,381.24
	<u>7,117,670.67</u>	<u>6,560,126.42</u>

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

	<i>Current year</i>	<i>Previous year</i>
Expense ratio (%)	2.51	2.41
Turnover ratio of investment portfolio (Times)	1.79	1.24

22.1 Expense ratio

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

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

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

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.

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 31 December 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 reporting date, the fair value of the Fund's investments in listed stocks is VND106,484,375,200. If the market value of these shares increases or decreases by 40.87% (the rate of change in the VN-Index as of 31 December 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 VND43,518,231,962.

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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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24. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund at 31 December 2025 are presented as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Carrying amount VND</i>	<i>Fair value VND</i>	<i>Carrying amount VND</i>	<i>Fair value VND</i>
Financial assets				
Cash and cash equivalents	24,602,069,026	24,602,069,026	36,319,888,666	36,319,888,666
- <i>Cash at bank for the Fund's operation</i>	9,469,701,254	9,469,701,254	6,066,831,589	6,066,831,589
- <i>Deposits with terms less than three (3) months</i>	15,132,367,772	15,132,367,772	30,253,057,077	30,253,057,077
Net investments	132,344,244,255	132,344,244,255	90,308,972,700	90,308,972,700
- <i>Listed shares</i>	106,484,375,200	106,484,375,200	90,308,972,700	90,308,972,700
- <i>Share purchase rights</i>	81,000,000	81,000,000	-	-
- <i>Deposits with term over three (3) months</i>	25,778,869,055	25,778,869,055	-	-
Receivables	1,571,782,559	1,571,782,559	51,163,920	51,163,920
	158,518,095,840	158,518,095,840	126,680,025,286	126,680,025,286
Financial liabilities				
Payables for the purchase of investments	2,559,127,942	2,559,127,942	2,214,757,160	2,214,757,160
Payables to Distribution agents, Fund Management Company for trading fund units	94,930,497	94,930,497	69,156,087	69,156,087
Profit distribution payables to fund unit holders	407,334	407,334	407,334	407,334
Accrued expenses	81,200,000	81,200,000	88,700,000	88,700,000
Payables to fund unit holders for fund unit subscription	10,000,000	10,000,000	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	211,698,970	211,698,970	189,609,164	189,609,164
	2,958,323,238	2,958,323,238	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 year was as follow:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Viet Capital Asset Management Joint Stock Company	The Fund Management Company	Fund management fee	1,616,589,544	1,406,132,544
Fund Representative Board	Fund Representative Board	Remunerations	72,000,000	72,000,000
Vietcap Securities Joint Stock Company	Related party of Fund Management Company	Brokerage fee	60,481,706	62,160,678
Viet Capital Commercial Joint Stock Bank	Related party of Fund Management Company	Interest income from term deposits	1,037,197,218	802,578,507

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Viet Capital Asset Management Joint Stock Company	The Fund Management Company	Fund management fee payable Subscription and redemption fees payable	155,315,801 94,930,497	133,745,732 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 Interest accruals from term deposits	28,778,869,055 175,963,245	23,184,228,770 27,176,135
Vietcap Securities Joint Stock Company	Related party of Fund Management Company	Brokerage fee payables	1,475,955	-

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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:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
		<i>Number of fund units held</i>	<i>Percentages (%)</i>	<i>Number of fund units held</i>	<i>Percentages (%)</i>
Viet Capital Asset Management Joint Stock Company	Fund Management Company	4,952,901.61	69.59	5,007,924.95	76.34
Other related parties		450,308.22	6.32	422,156.57	6.43
		5,403,209.83	75.91	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 year are as follows:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Interest from deposits	13,432,436	12,074,865
Fund administration service	198,000,000	198,000,000
Custodian service - safekeeping fee	241,870,967	240,000,000
Supervisory fee	66,000,000	66,000,000
Custodian service - transaction fee	153,096,465	96,913,557
Bank charges	13,909,500	13,474,860

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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:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit	9,428,701,254	5,921,831,589
Deposit of Fund unit holders for Fund unit subscription	41,000,000	145,000,000
Term deposits	10,000,000,000	-
Interest accruals from term deposits	3,904,110	-
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	1,183,169	663,432

26. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam
26 March 2026

Preparer:
Ms. Pham Tran Quynh Dung
Fund Accountant

Reviewer:
Ms. Tran Do Quyen
Chief Accountant



Approver:
Mr. Pham Pho Hop
Chief Executive Officer