Viet Capital Discovery Fund

Interim financial statements

For the six-month period ended 30 June 2026

Shape the future
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Viet Capital Discovery Fund

Interim financial statements

For the six-month period ended 30 June 2026

Viet Capital Asset Management Joint Stock Company
Viet Capital Discovery Fund

CONTENTS

GENERAL INFORMATION

THE FUND

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

According to the Initial Public Offering Certificate, the minimum total mobilized capital of the Fund is VND50,000,000,000, equivalent to 5,000,000 Fund units. The total number of fund units distributed for the first time was 5,131,732 units with a total value of VND51,317,320,000, with a par value of VND10,000 per fund unit. As at 30 June 2026, the Fund's contributed capital is VND32,934,355,800 at par value, equivalent to 3,293,435.58 fund units.

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

The Fund is located at Viet Capital Asset Management Joint Stock Company, 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 supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

FUND MANAGEMENT COMPANY

The Fund Management Company was established in accordance with License No. 08/UBCK-GPHDQLQ issued by the State Securities Commission on 25 October 2006 and the latest amendment License No. 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 Charter of the Fund in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

FUND REPRESENTATIVE BOARD

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

REPORT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of Viet Capital Asset Management Joint Stock Company ("the Fund Management Company") is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2026.

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

The Board of Management of the Fund Management Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position, interim investment portfolio as at 30 June 2026 and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the six-month period then ended. In preparing those interim financial statements, the Board of Management of the Fund Management Company is required to:

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

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

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

STATEMENT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of the Fund Management Company does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position, interim investment portfolio of the Fund as at 30 June 2026 and of the interim results of its operations, its changes in net asset value, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

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

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT

Mr. Pham Pho Hop
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 August 2026

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

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

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

2. The Fund performance summary

According to the Fund's reviewed interim financial statements as at 30 June 2026, the change in net asset value ("NAV") per fund unit of the Fund decreased by 0.06% compared to 31 December 2025.

3. Investment strategy

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

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

4. Type of the Fund

The Fund is operating as an open-ended fund according to regulation of Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 promulgating the establishment and management of open-ended funds by the Ministry of Finance and Circular 136/2025/TT-BTC ("Circular 136") dated 29 December 2025 amending and supplementing a number of articles of Circular No. 98.

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

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

7. Operating duration

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

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

- Total net asset value: VND36,153,379,137.
- Number of fund units: 3,293,435.58 fund units.

I. GENERAL INFORMATION OF THE FUND (continued)

9. Benchmark index: The Fund has no reference index.

10. Profit distribution policy

Distributed profits are appropriated from the realized profits of the Fund. 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 Representative of the Fund (if the nearest General Meeting of Investors has authorized the Board of Representative to decision).

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

11. Net profit distribution per Fund unit

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

II. OPERATING FIGURES

1. Asset portfolio

Assets portfolio	*30 June 2026 (%)*	*30 June 2025 (%)*	*30 June 2024 (%)*
Shares	87.70	82.89	37.75
Bank deposits and cash equivalents	12.30	17.11	62.20
Other assets	-	-	0.05
Total	**100.00**	**100.00**	**100.00**

II. OPERATING FIGURES (continued)

2. Key performance indicators

No.	*Indicator*	*30 June 2026*	*30 June 2025*	*30 June 2024*
1	Net asset value (NAV) of the Fund (VND)	36,153,379,137	51,109,465,793	55,033,355,952
2	Total outstanding fund units	3,293,435.58	5,036,836.41	5,555,473.43
3	NAV per fund unit	10,977.40	10,147.13	9,906.15
4	Maximum NAV per fund unit during the reporting period	12,200.42	10,209.22	10,159.73
5	Minimum NAV per fund unit during the reporting period	10,669.56	7,961.79	9,906.15
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	8.18	2.43	(0.94)
9.1	*Capital growth (%) per fund unit (change due to price fluctuation)*	*(918.16)*	*(55.39)*	*Not applicable*
9.2	*Earnings growth (%) per fund unit (based on realized income)*	*926.34*	*57.82*	*Not applicable*
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 (b)	Not applicable	Not applicable	Not applicable
13	Expense ratio (%)	4.97	4.72	3.71
14	Turnover ratio of investment portfolio (times)	4.57	4.27	3.56

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

(b) The Fund has not applied its distribution of profit policy.

(c) Growth ratios are calculated for 1-year period to reporting date (from 1 July to 30 June)

3. Growth rate over periods

Period	*Total Growth of NAV per fund unit (%)*	*Annual growth of NAV per fund unit (%)*
1 year	8.18	8.18
Since inception	9.77	4.54

III. MARKET UPDATE DURING THE PERIOD

GDP recorded high growth

GDP in the first half of 2026 recorded impressive growth, with an estimated increase of 8.18% year-on-year. In terms of total gross value added across the entire economy, the agriculture, forestry, and fishery sector grew by 3.87% (contributing 5.66%); the industrial and construction sector grew by 9.81% (contributing 47.20%); and the service sector grew by 8.09% (contributing 47.14%).

Industrial production grew steadily, accompanied by positive PMI growth

Overall for the first 6 months, the Index of Industrial Production (IIP) was estimated to rise by 10.8% year-on-year (compared to an 8.7% increase in 2025). Within this, the manufacturing sector grew by 11.4% (vs. 10.5% in 2025), contributing 8.9 percentage points to the overall growth; electricity production and distribution grew by 9.6% (vs. 4.1% in 2025), contributing 0.9 percentage points; water supply, waste and wastewater management, and remediation activities grew by 8.9% (vs. 10.7% in 2025), contributing 0.1 percentage points; and the mining sector grew by 5.8% (vs. a 3.5% decline in 2025), contributing 0.9 percentage points to the total growth.

The Purchasing Managers' Index (PMI) remained consistently above 50 points, reaching 51.8 points, marking an 11-month continuous streak of improvement in business conditions.

Deeply negative import balance

In the first 6 months of 2026, total import and export turnover of goods reached USD 549.69 billion, with exports increasing by 21.0% and imports increasing by 33.4%. The trade balance of goods registered a trade deficit of USD 16.65 billion, compared to a trade surplus of USD 7.1 billion in the same period last year.

Import and export performance in first half of 2026 was impacted by high input prices driven by two factors: 1) The US–Iran conflict pushed crude oil prices to near USD 120/barrel, causing energy imports to surge by over 100% year-on-year, which subsequently raised freight rates and significantly drove up the import value of other goods; 2) Global chip prices remained elevated due to the impact of AI, heavily affecting imports in two major product categories: computers & electronics, and machinery & equipment.

Registered FDI hit a record high

During the first 6 months, Vietnam attracted USD 34.65 billion in registered FDI, up 61.0% year-on-year. Disbursed FDI reached USD 13.03 billion, an 11.2% increase year-on-year, maintaining its highest performance level in 5 years.

The processing and manufacturing sector accounted for the vast majority, representing 82.6% of total realized FDI, mainly originating from Singapore and China.

Inflation faced pressure from global oil prices

CPI in the first 6 months increased by 4.38% year-on-year, while core inflation rose by 4.12% compared to the same period in 2025. CPI spiked in H1 2026 due to a 6.72% increase in housing and construction materials and a 5.23% increase in transport costs, driven by global oil price volatility amid the US - Iran conflict.

III. MARKET UPDATE DURING THE PERIOD (continued)

Capital mobilization lagged behind credit growth

As at 26 June 2026, total outstanding credit across the banking system reached over VND 19.97 quadrillion, up 7.41% compared to the end of 2025 and up 18.1% year-on-year. On the other hand, deposit mobilization by credit institutions grew by only 5.02% compared to late 2025 (lower than the 6.11% growth recorded in the same period last year), placing pressure on banking system liquidity.

Open-end Equity Funds Market

As of the end of the first half of 2026, the VNIndex closed at 1,860.01 points, representing a 4.2% gain from the beginning of the year. Market weakness was broad-based, with 46 out of 54 actively managed equity funds underperforming the VNIndex. The equity fund category delivered significantly weaker returns in the first half of 2026 compared with its average annual returns over the past three years (12.6%) and five years (5.6%), reflecting a less favorable market environment than in previous years. Differences in fund performance were primarily attributable to portfolio management capabilities, particularly cash allocation and stock selection focused on companies with strong idiosyncratic growth potential.

IV. DETAILED PERFORMANCE INDICATORS OF THE FUND

1. Detailed performance indicators of the Fund

Indicators	*1 year up to the reporting date (%)*	*From the date of establishment to the reporting date (%)*
Earnings growth per fund unit	926.34	Not applicable
Capital growth per fund unit	(918.16)	Not applicable
Growth per fund unit	8.18	9.77
Annual growth rate (%) per fund unit	8.18	4.54

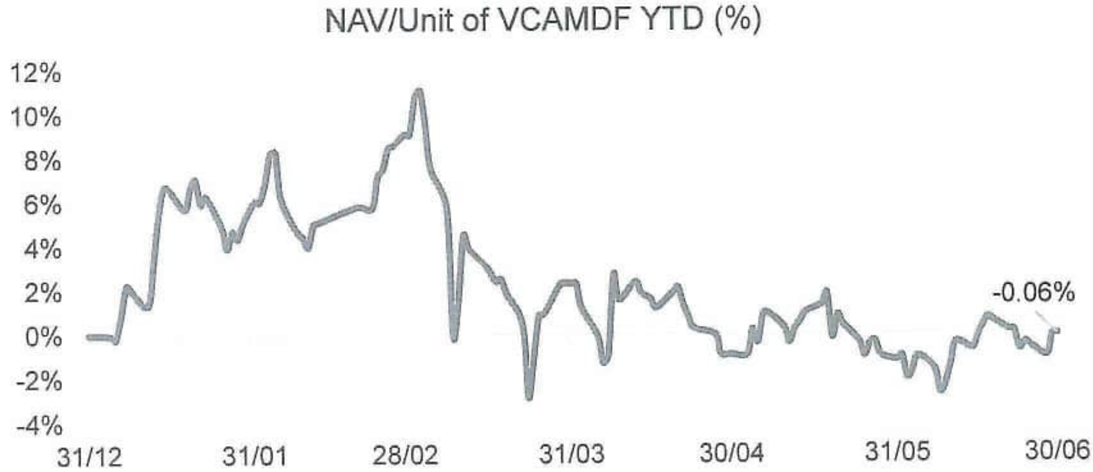
Change in NAV:

Items	*30 June 2026 VND*	*31 December 2025 VND*	*Changing rate (%)*
NAV of the Fund	36,153,379,137	50,378,399,000	(28.24)
NAV per fund unit	10,977.40	10,983.55	(0.06)

IV. DETAILED PERFORMANCE INDICATORS OF THE FUND (continued)

1. Detailed performance indicators of the Fund (continued)

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



2. Statistical information on Fund Unit Holders as at 30 June 2026

Holders Scale (units)	*Number of Fund Unit Holders*	*Number of fund units held*	*Holding percentage (%)*
Under 5,000	419	303,509.19	9.22
From 5,000 to 10,000	19	145,038.14	4.40
From 10,000 to 50,000	18	337,120.25	10.24
From 50,000 to 500,000	12	2,007,768.00	60.96
Over 500,000	1	500,000.00	15.18
Total	469	3,293,435.58	100.00

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

V. MARKET OUTLOOK

The stock market in 2026 is expected to face several challenges as deposit interest rates trend upward and the room to maintain an accommodative monetary policy gradually narrows.

In this context, policy orientation is likely to shift from monetary easing toward prioritizing fiscal policy. The target of achieving double-digit GDP growth in the coming years, together with accelerated public investment - particularly in large-scale and long-term projects such as metro systems, railways, and energy infrastructure - will continue to serve as an important driver supporting economic and market growth.

At the same time, the outlook for 2026 is further supported by the recovery trend of FDI inflows as the global tariff environment gradually becomes clearer. With advantages in geographic location and abundant human resources, Vietnam continues to maintain its attractiveness to international investors.

In addition, Vietnam's expected upgrade by FTSE Russell to emerging market status from September 2026 in the near future is anticipated to attract significant foreign capital inflows.

This is expected to support market sentiment in the short term while also contributing to improved liquidity and valuation levels of the stock market in the long term.

VI. OTHER INFORMATION

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

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT
THÀNH PHỐ HỒ CHÍ MINH

Mr. Pham Pho Hop
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 August 2026

SUPERVISORY BANK'S REPORT
VIET CAPITAL DISCOVERY FUND
First half of 2026

We, appointed as Supervisory Bank of the Viet Capital Discovery Fund ("VCAMDF") for the accounting period from January 01, 2026 to June 30, 2026 recognize that VCAMDF was operated and managed in the following matters:

a) During the supervision of the Fund's investment activities and asset transactions, Viet Capital Discovery Fund has complied with the limits on investment limits under the prevailing regulations for open-ended fund, Fund Chartered, Fund Prospectus and other relevant regulations. It is further noted that, as of the valuation date of January 9, 2026, the value of the large investment accounted for 41.87% of the Fund's total asset value, exceeding the limit prescribed under Point (e), Clause 4, Article 35 of Circular No. 98/2020/TT-BTC dated 16 November 2020 and Point (e), Clause 1, Article 10 of the Fund Charter. The cause was the settlement of an investor's transaction order, resulting in a reduction in the fund's Asset Value. As of the NAV valuation date of 21 January 2026, the Fund had remedied the above breach and made the required disclosure in accordance with the applicable regulation.

b) The asset custody of VCAMDF was in accordance with the Fund Charter, the Fund Prospectus and relevant legal documents.

c) The valuation and assessment of assets of the VCAMDF were consistent with the Fund Charter, the Fund Prospectus and other relevant legal documents.

d) The subcription and redemption of Fund Certificates in accordance with the provisions of the Fund Charter, the Fund Prospectus and relevant legal documents.

e) From January 01, 2026 to June 30, 2026 the Fund did not record any income distribution transactions.

REPRESENTATIVE OF SUPERVISORY BANK	SUPERVISORY SPECIALIST
Mrs. Nguyen Thi Minh Chau Deputy Director Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch	**Mr. Tran Ngoc Tien** Deputy Head of Financial Institutions and Securities Depository Department

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Website (VN): ey.com/vi_vn

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Reference: 13695373/E-70129365/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of Viet Capital Discovery Fund

We have reviewed the accompanying interim financial statements of Viet Capital Discovery Fund ("the Fund"), as prepared on 11 August 2026 and set out on pages 13 to 58 which comprise the interim statement of financial position, the interim statement of investment portfolio as at 30 June 2026; the interim income statement, the interim statement of changes in net asset value, transactions of fund units and the interim statement of cash flows for the six-month period then ended and the notes thereto.

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

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

Auditors' responsibility

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

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position, interim investment portfolio of the Fund as at 30 June 2026, and of the interim results of its operations, interim changes in its net asset value, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

Ho Chi Minh City, Vietnam
11 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 C.T.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

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

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2026

B01g-QM

Code	Items	Notes	*For the six-month period ended 30 June 2026 VND*	*For the six-month period ended 30 June 2025 VND*
01	**I. INCOME FROM INVESTING ACTIVITIES**		**701,415,126**	**3,170,690,425**
02	1.1 Dividend income	11	385,750,000	923,297,000
03	1.2 Interest income	12	8,017,226	6,277,425
04	1.3 Loss from disposal of investments	13	(1,239,269,082)	(97,090,126)
05	1.4 Unrealized gain on revaluation of investments	5	1,546,916,982	2,338,206,126
10	**II. EXPENSES FROM INVESTING ACTIVITIES**		**301,396,030**	**281,467,223**
11	2.1 Transaction expenses for investment trading	16	301,396,030	281,467,223
20	**III. OPERATING EXPENSES**		**924,439,104**	**859,667,128**
20.1	3.1 Fund management fee	22.1	367,300,505	359,030,035
20.2	3.2 Custody fee	14	160,993,281	155,014,208
20.3	3.3 Supervisory fee	22.2	33,000,000	33,000,000
20.4	3.4 Fund administration fee	22.2	99,000,000	99,000,000
20.5	3.5 Transfer agency services fee		79,200,000	79,200,000
20.8	3.6 Audit fee		59,506,828	55,000,000
20.10	3.7 Other operating expenses	15	125,438,490	79,422,885
23	**IV. NET INCOME FROM INVESTING ACTIVITIES**		**(524,420,008)**	**2,029,556,074**
30	**V. (LOSS)/PROFIT BEFORE TAX**		**(524,420,008)**	**2,029,556,074**
31	5.1 Realized loss		(2,071,336,990)	(308,650,052)
32	5.2 Unrealized profit		1,546,916,982	2,338,206,126
40	**VI. CORPORATE INCOME TAX EXPENSE**		-	-
41	**VII. (LOSS)/PROFIT AFTER TAX**		**(524,420,008)**	**2,029,556,074**

Ho Chi Minh City, Vietnam
11 August 2026

S.Q.Đ: 11-C.T.C.P
CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT
THÀNH PHỐ HỒ CHÍ MINH

Ms. Nguyen Thi Nhung
Fund Accountant

Ms. Tran Do Quyen
Chief Accountant

Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company
Viet Capital Discovery Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

B02g-QM

Code	*Items*	*Notes*	*30 June 2026 VND*	*31 December 2025 VND*
100	**I. ASSETS**			
110	***1. Cash and cash equivalents***	***4***	**4,475,003,269**	**2,608,793,662**
111	1.1 Cash at banks for operation of the Fund		4,475,003,269	2,608,793,662
120	***2. Net investments***		**31,920,113,900**	**47,997,963,200**
121	2.1 Investments	5	31,920,113,900	47,997,963,200
100	**TOTAL ASSETS**		**36,395,117,169**	**50,606,756,862**
300	**II. LIABILITIES**			
313	1. Payables to Distribution agents and fund management company	6	5,787,014	6,505,280
314	2. Tax and payables to the State		2,472,728	1,558,485
316	3. Accrued expenses	7	115,986,318	97,400,000
317	4. Payables to fund unit holders for fund unit subscription		16,400,000	8,000,000
318	5. Payables to fund unit holders for fund unit redemption		2,918,761	-
319	6. Fund management fee payable	8	98,173,211	114,894,097
300	**TOTAL LIABILITIES**		**241,738,032**	**228,357,862**
400	**III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS**		**36,153,379,137**	**50,378,399,000**
411	**1. Contributed capital**		**32,934,355,800**	**45,867,129,400**
412	*1.1 Capital from subscription*	*9*	74,725,242,700	68,409,431,400
413	*1.2 Capital from redemption*	*9*	(41,790,886,900)	(22,542,302,000)
414	**2. Capital premium**		**(969,616,646)**	**(201,790,391)**
420	**3. Retained earnings**	**10**	**4,188,639,983**	**4,713,059,991**
430	**IV. NET ASSET VALUE PER FUND UNIT**	**9**	**10,977.40**	**10,983.55**

INTERIM STATEMENT OF FINANCIAL POSITION (continued) B02g-QM
as at 30 June 2026

OFF BALANCE SHEET ITEMS

Code	*Items*	*Notes*	*30 June 2026 VND*	*31 December 2025 VND*
004	Number of outstanding fund units	18	3,293,435.58	4,586,712.94

Ho Chi Minh City, Vietnam
11 August 2026

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT
THÀNH PHỐ HỒ CHÍ MINH

Ms. Nguyen Thi Nhung
Fund Accountant

Ms. Tran Do Quyen
Chief Accountant

Mr. Pham Pho Hop
Chief Executive Officer

INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
For the six-month period ended 30 June 2026

B03g-QM

Code	*Items*	*For the six-month period ended 30 June 2026 VND*	*For the six-month period ended 30 June 2025 VND*
I	**Beginning balance of the Fund's Net Asset Value (NAV)**	**50,378,399,000**	**48,744,767,189**
II	**Changes in NAV during the period**	**(524,420,008)**	**2,029,556,074**
	In which:		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	(524,420,008)	2,029,556,074
III	**Changes in NAV due to redemption and subscription for fund units**	**(13,700,599,855)**	**335,142,530**
	In which:		
III.1	- Proceeds from additional subscription of fund units	7,242,831,013	6,365,064,119
III.2	- Payment on repurchase of fund units in redemption	(20,943,430,868)	(6,029,921,589)
IV	**Ending balance of the Fund's NAV**	**36,153,379,137**	**51,109,465,793**

Ho Chi Minh City, Vietnam
11 August 2026

Ms. Nguyen Thi Nhung
Fund Accountant

Ms. Tran Do Quyen
Chief Accountant

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT

Mr. Pham Pho Hop
Chief Executive Officer

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2026

B04g-QM

No.	Items	Quantity	*Market price as at 30 June 2026 VND*	*Total value VND*	*Proportion to the Fund's total assets as at 30 June 2026 (%)*
I	**Listed shares**	**1,010,285**		**31,920,113,900**	**87.70**
1	ABB	121,800	18,500	2,253,300,000	6.18
2	APF	36,600	47,400	1,734,840,000	4.77
3	BID	38,000	42,400	1,611,200,000	4.43
4	BVB	133,000	13,900	1,848,700,000	5.08
5	CAP	37,000	48,200	1,783,400,000	4.90
6	CTD	21,617	72,700	1,571,555,900	4.32
7	EVF	123,000	13,100	1,611,300,000	4.43
8	GVR	50,000	32,800	1,640,000,000	4.51
9	HVN	18	23,500	423,000	0.00
10	IDC	40,000	41,500	1,660,000,000	4.56
11	MSN	19,400	72,100	1,398,740,000	3.84
12	MWG	19,900	78,100	1,554,190,000	4.27
13	NT2	71,500	22,850	1,633,775,000	4.49
14	PHP	40,000	39,500	1,580,000,000	4.34
15	PHR	24,250	63,000	1,527,750,000	4.20
16	PVS	96,000	38,100	3,657,600,000	10.05
17	STB	23,400	73,800	1,726,920,000	4.74
18	TLG	34,800	49,150	1,710,420,000	4.70
19	VND	80,000	17,700	1,416,000,000	3.89
II	**Cash**			**4,475,003,269**	**12.30**
1	Cash and cash equivalents			4,475,003,269	12.30
III	**Total investment portfolio**			**36,395,117,169**	**100.00**

Ho Chi Minh City, Vietnam
11 August 2026

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT

Ms. Nguyen Thi Nhung
Fund Accountant

Ms. Tran Do Quyen
Chief Accountant

Mr. Pham Pho Hop
Chief Executive Officer

INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

B05g-QM

Code	*Items*	*Notes*	*For the six-month period ended 30 June 2026 VND*	*For the six-month period ended 30 June 2025 VND*
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	**1. (Loss)/Profit before tax**		**(524,420,008)**	**2,029,556,074**
02	**2. Adjustments to reconcile profit before tax to net cash flows:**		**(1,528,330,664)**	**(2,338,206,126)**
	In which:			
03	Unrealized gain from revaluation of investments	5	(1,546,916,982)	(2,338,206,126)
04	Accrued expense		18,586,318	-
05	**3. Profit from investing activities before adjustments in working capital**		**(2,052,750,672)**	**(308,650,052)**
20	Decrease/(increase) in investments		17,624,766,282	(3,147,673,874)
06	Decrease in receivables from disposals of investment		-	933,597,500
07	Decrease in accrued dividend and interest income from investments		-	113,300,000
10	Increase in payables for purchase of investment		-	7,738,124,686
11	Decrease in payables to Distribution agents, fund management company		(718,266)	(16,325,379)
13	Increase/(decrease) in tax and payables to the State		914,243	(1,281,748)
14	Increase/(decrease) in payables to Fund Unit Holders for fund unit subscription		8,400,000	(25,842,549)
15	Increase in payables to Fund Unit Holders for fund unit redemption		2,918,761	1,203,439,776
16	Decrease in other payables		-	(14,841,115)
17	(Decrease)/increase in fund management fee payable		(16,720,886)	782,122
19	**Net cash flows from investing activities**		**15,566,809,462**	**6,474,629,367**
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of fund units	9	7,242,831,013	6,365,064,119
32	2. Payment on repurchase of fund units	9	(20,943,430,868)	(6,029,921,589)
30	**Net cash (used in)/from financing activities**		**(13,700,599,855)**	**335,142,530**
40	**III. Net increase in cash and cash equivalents during the period**		**1,866,209,607**	**6,809,771,897**

INTERIM STATEMENT OF CASH FLOWS (continued)
For the six-month period ended 30 June 2026

B05g-QM

Code	*Items*	*Notes*	*For the six-month period ended 30 June 2026 VND*	*For the six-month period ended 30 June 2025 VND*
50	**IV. Cash and cash equivalents at beginning of period**		**2,608,793,662**	**3,559,721,154**
55	**V. Cash and cash equivalents at end of period**	**4**	**4,475,003,269**	**10,369,493,051**
56	Cash at banks at end of period:		4,475,003,269	10,369,493,051
57	- Cash at bank for the Fund's operation		4,286,603,269	10,293,329,600
	In which:			
	Demand deposits for operation of the Fund		*4,286,603,269*	*10,293,329,600*
58	- Deposits of Fund Unit Holders for fund unit subscription		188,400,000	76,163,451
60	**VI. Change in cash and cash equivalents during period**		**1,866,209,607**	**6,809,771,897**

Ho Chi Minh City, Vietnam
11 August 2026

Ms. Nguyen Thi Nhung
Fund Accountant

Ms. Tran Do Quyen
Chief Accountant

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT

Mr. Pham Pho Hop
Chief Executive Officer

1. THE FUND'S OPERATIONS

1.1 General information

The Fund

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

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

The Fund is located at Viet Capital Asset Management Joint Stock Company, 5th Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.

Fund Management Company

The Fund Management Company was established in accordance with License No. 08/UBCK-GPHDQLQ issued by the State Securities Commission on 25 October 2006 and the latest amendment License No. 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 Charter of the Fund in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

Supervisory and Custodian Bank

The Supervisory and Custodian Bank of the Fund is Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia Branch. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and record of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

1.2 The Fund's operations

Capital

According to the Initial Public Offering Certificate, the minimum total mobilized capital of the Fund is VND50,000,000,000, equivalent to 5,000,000 Fund units. The total number of fund units distributed for the first time was 5,131,732 units with a total value of VND51,317,320,000; with a par value of VND10,000 per fund unit. As at 30 June 2026, the Fund's contributed capital is VND32,934,355,800 at par value, equivalent to 3,293,435.58 fund units.

Investment objectives

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

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment strategy

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

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

NAV Valuation period ("NAV')

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

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

Trading day

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

Investment restrictions

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

a) Except deposits on the Fund's demand account opened at the Supervisory Bank, the Fund shall not invest more than 49% of the Fund's total asset value in assets: deposits at the commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

b) Not to invest in securities of an issuer which is more than 10% of total value of outstanding securities issued by that issuer, except for Government's debt instruments;

c) Not to invest more than 20% of the Fund's total asset value in circulating securities and the following assets (if any) of an issuer, except for Government's debt instruments:

   i. Deposits at commercial banks in accordance with banking law;

   ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

d) Not to invest more than 30% of the Fund's total asset value in the following assets which are issued by companies in the group having ownership relationship belonging to these cases: parent company, subsidiary company; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company. Investment in covered warrants shall be calculated based on the total investment value of the fund in covered warrants of the warrant issuer:

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, shares offered to the public, bonds offered to the public;

iv. Privately placed shares of listed organizations or organizations registered for trading; privately placed corporate bonds issued by listed organizations with payment guarantees provided by corporate bond payment guarantee organizations in accordance with law; privately placed corporate bonds issued by listed organizations with early redemption commitments by the issuing organization at least once within 12 months and with each redemption commitment of at least 30% of the issuance value; privately placed corporate bonds issued by listed organizations with remaining maturity of 12 months or less; privately placed corporate bonds issued by listed organizations where the bonds or the issuing organizations are credit-rated by independent credit rating organizations under credit rating contracts and achieve the rating level prescribed in Appendix XXIX promulgated together with Circular 136/2025/TT-BTC in the most recent credit rating report not exceeding 1 year as of the time the fund makes investment. Where there are two or more credit ratings by different independent credit rating organizations for the same bond or the same issuing organization, all credit ratings shall meet the rating level prescribed in Appendix XXIX promulgated together with Circular 136/2025/TT-BTC;

v. Covered warrants listed on the Stock Exchange and settled in cash.

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

e) No investment exceeding 20% of the total asset value of the fund in below assets, of which no investment exceeding 5% of the total asset value of the fund in privately placed shares of listed organizations or organizations registered for trading subject to transfer restrictions of 3 years or more. Where privately placed corporate bonds or issuing organizations thereof no longer meet the credit rating level prescribed as below or credit rating is terminated but have not yet been sold, the fund shall not invest more than 20% of the total asset value of the fund in below assets and in privately placed corporate bonds no longer meeting the prescribed credit rating level or whose credit rating has been terminated but not yet sold;

   i. Privately placed shares of listed organizations or organizations registered for trading; privately placed corporate bonds issued by listed organizations with payment guarantees provided by corporate bond payment guarantee organizations in accordance with law; privately placed corporate bonds issued by listed organizations with early redemption commitments by the issuing organization at least once within 12 months and with each redemption commitment of at least 30% of the issuance value; privately placed corporate bonds issued by listed organizations with remaining maturity of 12 months or less; privately placed corporate bonds issued by listed organizations where the bonds or the issuing organizations are credit-rated by independent credit rating organizations under credit rating contracts and achieve the rating level prescribed in Appendix XXIX promulgated together with Circular 136/2025/TT-BTC in the most recent credit rating report not exceeding 1 year as of the time the fund makes investment. Where there are two or more credit ratings by different independent credit rating organizations for the same bond or the same issuing organization, all credit ratings shall meet the rating level prescribed in Appendix XXIX promulgated together with Circular 136/2025/TT-BTC;

f) The total value of major investment items in the Fund's investment portfolio must not exceed 40% of the Fund's total asset value. In which, the Fund's major investment category is the investment in the following asset classes (except certificates of deposit) issued by the same organization, with a total value of 5% or more of the total value:

   i. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;

   ii. Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, bonds offered to the public;

   iii. Privately placed shares of listed organizations or organizations registered for trading; privately placed corporate bonds issued by listed organizations with payment guarantees provided by corporate bond payment guarantee organizations in accordance with law; privately placed corporate bonds issued by listed organizations with early redemption commitments by the issuing organization at least once within 12 months and with each redemption commitment of at least 30% of the issuance value; privately placed corporate bonds issued by listed organizations with remaining maturity of 12 months or less; privately placed corporate bonds issued by listed organizations where the bonds or the issuing organizations are credit-rated by independent credit rating organizations under credit rating contracts and achieve the rating level prescribed in Appendix XXIX promulgated together with Circular 136/2025/TT-BTC in the most recent credit rating report not exceeding 1 year as of the time the fund makes investment. Where there are two or more credit ratings by different independent credit rating organizations for the same bond or the same issuing organization, all credit ratings shall meet the rating level prescribed in Appendix XXIX promulgated together with Circular 136/2025/TT-BTC;

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

iv. Rights arising in connection with securities held by the Fund.

v. Covered warrants listed on the Stock Exchange and cash-settled;

g) At any time, the total value of commitments in derivative securities transactions, outstanding borrowings and payables of the Fund shall not exceed the net asset value of the Fund;

h) Not to invest in fund units of Viet Capital Discovery Fund itself;

i) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:

   i. Not to invest more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;

   ii. Not to invest more than 20% of the fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;

   iii. Not to invest more than 30% of the fund's total asset value in public fund certificates, shares of public securities investment companies;

j) Do not directly invest in real estates, precious stones, precious metals;

k) It must hold securities of at least 06 issuers;

l) No investment exceeding 5% of the total outstanding covered warrants of one covered warrant code;

m) The Fund only invests in deposits, deposit certificates including deposits at commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations, issued by credit institutions on the list approved by the Fund Representative Board.

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

a. Changes in market prices of the assets in the Fund's investment portfolio;

b. Fulfilment of legitimate payments of the Fund according to the law, including execution of transaction orders of investors;

c. Separation, splitting, merger and acquisition activities of issuers;

d. The Fund is newly licensed for establishment, or due to separation, consolidation or merger which operation time is less than six (06) months from the issuance date of the Fund establishment certificate or the Fund establishment certificate amendment; or

e. The Fund is in the process of dissolution.

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

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

If the deviation is caused by the Fund Management Company's failure to comply with the investment restrictions prescribed by law or the Fund 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.

2. BASIS FOR PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds as per Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 stipulating the accounting system applicable to open-ended funds, Circular No. 98/2020/TT-BTC ("Circular 98") issued by the Ministry of Finance dated 16 November 2020 guiding the operation and management of securities investment funds, Circular No. 136/2025/TT-BTC ("Circular 136") dated 29 December 2025 amending and supplementing a number of articles of Circular No. 98 providing guidance on operation and management of securities investment funds and Circular No. 181/2015/TT-BTC dated 13 November 2015 stipulating the accounting system applicable to Exchange Traded Fund issued by the Ministry of Finance.

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

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

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

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

2. BASIS FOR PREPARATION (continued)

2.2 Registered accounting documentation system

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

2.3 Fiscal year

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

The Fund also prepares the interim financial statements for the six-month period ended 30 June to submit to the regulatory bodies to meet requirements of Circular 198 and Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 and Circular 136 issued by the Ministry of Finance on 29 December 2025.

2.4 Accounting currency

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

2.5 Compliance statement

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Fund in preparation of the interim financial statements are consistent with those used in preparing the financial statements for the year ended 31 December 2025 and for the six-month period ended 30 June 2025, except for the changes in accordance with Circular No. 136/2025/TT-BTC dated 29 December 2025, which amends and supplements certain articles of Circular No. 98/2020/TT-BTC dated 16 November 2020 issued by the Minister of Finance providing guidance on the operation and management of securities investment funds. This Circular takes effect from 12 February 2026.

3.2 Accounting estimates

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Cash and cash equivalents*

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

3.4 *Investment*

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

Classification

Listed securities purchased under trading purpose are classified as trading securities.

Initial recognition

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

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

Subsequent recognition

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

- Certificates of deposit and deposits with term more than three (3) months are measured at fair value;
- Listed, unlisted securities and other assets, are measured at fair value.

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

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

Revaluation for NAV determination

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Manual in accordance with the asset valuation method as set out in the Fund Charter and Circular No. 98/2020/TT-BTC dated 16 November 2020 guiding the operation and management of securities investment funds and Circular No. 136/2025/TT-BTC amending and supplementing certain articles of Circular No. 98/2020/TT-BTC and is approved by the Fund Representative Board. The gain or loss arising from the revaluation of investments are recognized in the interim income statement in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting system applicable to open-ended funds of the Ministry of Finance.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation

No.	*Type of asset*	*Principles for valuation of transactions on the market*
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the date before the Valuation Day.
2.	Foreign currency	The value is convertible into VND according to the current exchange rate at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the date prior to the Valuation Day.
3.	Term deposit	The value of the deposit plus accrued interest under the contract up to the day before the Valuation Date.
4.	Treasury bills, negotiable certificates of deposits, and other money market instruments	Purchase price plus accrued interest up to the day prior the Valuation Date.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other zero-interest instruments	Average quoted price posted on the trading system of the Stock Exchange. In the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on bid-awarding interest rate or another rate designated by the Fund Representative Board and the period of holding such instruments.
Bonds		
6.	Listed bonds; privately issued corporate bonds registered for trading on the Stock Exchange	- The average quoted price posted on the trading system, or otherwise called according to the Stock Exchange's internal regulations, on the latest trading day before the Valuation Date, plus accrued interests; - Where there has been no trading for more than 15 days up to the valuation date, or where market prices fluctuate significantly with the fluctuation level exceed one percentage (1%) compared with the bond price at the most recent valuation date or with the weighted average purchase price if no price was available at the most recent valuation date, the price shall be determined in descending order of priority: + The weighted average purchase price, plus accrued interest; or + The face value, plus accrued interest; or + Price determined in accordance with a method approved by the fund representative board. In case the bond is delisted in accordance with applicable laws and regulations, the price used for valuation purposes shall be equal to its face value plus accrued interest.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation (continued)

No.	*Type of asset*	*Principles for valuation of transactions on the market*
Bonds (continued)		
7.	Unlisted bonds	The quoted price (if any) posted on the quotation systems, plus coupon interest rate, up to the day preceding the Valuation Date where the quoted price is exclusive of accrued interests; In case no quoted price is available on the quotation systems, the price shall be determined using one of the following, in descending order of priority: - The purchase price, plus accrued interests; or - The face value, plus accrued interests; or - Price determined in accordance with a method approved by the fund representative board. - *Note: In case more than one transaction in the bond being valued occurred on the most recent trading date preceding the Valuation Date, resulting in multiple quoted prices, the price used for valuation purposes shall be the average of the quoted prices of the transactions executed on that date.*
Shares		
8.	Shares listed on Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, privately placed shares of listed organizations; additional public offerings of listed organizations	- The price is determined as the Closing Price or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the Valuation Date; - In case there is no transaction for more than fifteen (15) days up to the Valuation Date, the price is determined as one of the prices in the following order of priority: + Closing price (or another name according to the regulations of the Stock Exchange) at the latest trading day within ninety (90) days before the Valuation Date; or + Purchase price; or + Book value; or + Price determined in accordance with a method approved by the fund representative board.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	*Type of asset*	*Principles for valuation of transactions on the market*
Shares (continued)		
9.	Shares of public companies that have been registered for trading on UpCom, privately placed shares of registered-for-trading organizations; additional public offerings of registered-for-trading organizations	- The price is determined as the Closing Price or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the Valuation Date; - In case there is no transaction for more than fifteen (15) days up to the Valuation Date, the price is determined as one of the prices in the following order of priority: + Closing price (or another name according to the regulations of the Stock Exchange) at the latest trading day within ninety (90) days before the Valuation Date; or + Purchase price; or + Book value; or + Price determined in accordance with a method approved by the fund representative board.
10.	Shares subject to trading suspension, delisting, or deregistration for reasons other than a change of Stock Exchange	The price is determined in the order of priority as follows: - Book value; or - Par value; or - Price determined in accordance with a method approved by the fund representative board.
11.	Shares delisted or deregistered due to a change of Stock Exchange	- The closing price (or other denomination as prescribed by the internal rules of the Stock Exchange) of the most recent trading day prior to the valuation date; - Where there has been no trading for more than 15 days up to the valuation date, the price shall be determined based on the following order of priority: + Purchase price; or + Book value; or + Price determined in accordance with a method approved by the fund representative board.
12.	Shares of the organization in the state of dissolution or bankruptcy	The price is determined in the order of priority as follows: - 80% of the liquidation value of such shares at the latest balance sheet date before the Valuation Date; or - Price determined in accordance with a method approved by the fund representative board.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	*Type of asset*	*Principles for valuation of transactions on the market*
Shares (continued)		
13.	Shares, other capital contributions	Market price is the average price of successfully executed transactions at the nearest Trading Day prior to the Valuation Date provided by the quotation agencies. In case there is no quotation, the price is determined as one of the following prices: - Purchase price/value of contributed capital; or - Book value; or - Price determined in accordance with a method approved by the fund representative board.
Fund certificates		
14.	Listed fund certificates	- The closing price, or such other designation as may be prescribed under the internal regulations of the Stock Exchange, on the most recent trading day preceding the valuation Date; - Where there has been no trading for more than 15 days as of the valuation Date, the price shall be determined based on one of the following values in descending order of priority: + The net asset value per fund certificate disclosed on the website of the State Securities Commission, the Stock Exchange, or the fund management company as of the most recent date preceding the Valuation Date; or + The purchase price; or + Price determined in accordance with a method approved by the fund representative board.
15.	Unlisted fund certificates	- Net asset value per fund certificate disclosed as of the date closest to, but prior to, the valuation date.
16.	Public fund certificates delisted due to a change of Stock Exchange	One of the following prices, in descending order of priority: - Net asset value per fund certificate disclosed as of the date closest to, but prior to, the valuation date; or - Purchase price; or - Price determined in accordance with a method approved by the Fund representative board.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 ***Investments*** (continued)

Principles of valuation (continued)

No.	*Type of asset*	*Principles for valuation of transactions on the market*
Derivatives securities		
17.	Listed derivatives securities	The closing price, or such other equivalent price designation as prescribed by the internal regulations of the Stock Exchange, on the most recent trading date preceding the Valuation Date. In the absence of such closing price as specified above, the price shall be determined based on the end-of-day settlement price or the final settlement price (in the case of maturity) provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) to derivatives clearing members and published on VSDC's official website on the most recent trading date preceding the Valuation Date.
18.	Listed derivatives securities with no trading for more than 15 days up to the valuation date	Price determined in accordance with a method approved by the Fund Representative Board.
Covered warrants		
19.	Covered warrants listed on the Stock Exchange	- The closing price (or other equivalent term in accordance with the internal regulations of the Stock Exchange) on the most recent trading day prior to the Valuation Date; - In the event that there has been no trading activity for more than fifteen (15) days prior to the Valuation Date, the price shall be determined based on one of the following values in the order of priority below: + Book value; or + Purchase price; or + A price determined in accordance with a valuation method approved by the Fund Representative Board.
Other assets		
20.	Buying rights	- The value of the right is determined as the difference between the fair value (according to the above methods) of the securities at the date of the financial reporting and the amount actually paid to exercise the buying rights on the date of announcement, multiplied by the exercise rate.
21.	Other permitted investment assets	- Market price is the average price of successfully executed transactions at the nearest Trading Day prior to the Valuation Date provided by the quotation agencies. In case there is no quotation, the price is determined according to the theoretical model approved by the Fund Representative Board.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Derecognition

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

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

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

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

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

3.6 *Contributed capital and capital premium*

3.6.1 Contributed capital

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

Capital from subscription reflects initial and supplementary capital contribution. Based on the result of releasing eligible blocked capital contribution and the confirmation of valid capital contribution from transfer agents (for initial offering), or credit advices from the Supervisory Bank attached with a detailed list of valid proceeds from subscriptions (for subsequent offerings), the Fund Management Company recognizes capital from subscription.

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

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

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

- Premium of capital from subscription is the difference between issue price and face value.
- Premium of capital from redemption is the difference between repurchase price of fund units and face value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Contributed capital and capital premium (continued)

3.6.2 Retained earnings

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

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

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

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

3.6.3 Profit/assets distributed to investors

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

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

3.7 Receivables

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

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

For overdue receivables, the Fund makes provision as follows:

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

3.8 Payables and accrued expenses

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses

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

3.9.1 Fund management fee

Management fee is calculated at 1.5% NAV per annum. Fund management fee is calculated for the valuation days performed in the month and paid to the fund management company within ten (10) working days from the end of the month to perform the services for the Fund.

3.9.2 Fund administration fee

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

3.9.3 Transfer agency services fee

The fixed price of the transfer agent service is VND12,000,000 per month and does not include value added tax when the Fund has a trading frequency of more than twice a week; VND10,000,000 per month and does not include value added tax when the Fund has a trading frequency of less than twice a week. 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.

3.9.4 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.

3.9.5 Custody fee

The Fund's custody fee is 0.05% per annum based on the NAV. The custody fee is calculated on the valuation days performed in the month and paid to the Custodian or Depository bank monthly within ten (10) working days from the end of the month to perform supervisory and custody services for the Fund. The minimum custody fee of the Fund is VND15,000,000 per month.

3.9.6 Transaction fee

The Fund is obliged to pay to the Supervisory Bank for depositing and handling records for trading of stocks and bonds listed/registered for trading at a minimum of VND50,000/trading day and formula is 0.03% of the successful transaction value. For trading of the purchase or sale of unlisted/unregistered securities, the minimum fee is VND10,000 and the formula is 0,01% of the successful transaction value. For other investments than those mentioned above, the fee for securities transactions paid to the Supervisory Bank is VND100,000 per transaction.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Revenue recognition

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

Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Fund is entitled to receive dividends or when the Fund is entitled to receive profits from its capital contributions.

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 interim income statement when the Fund receives deal confirmations, which are certified by the Custodian Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

3.11 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company 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 distributes dividends to Investors, the Fund Management Company shall comply with the applicable tax withholding, declaration and payment requirements. Accordingly, where the Fund distributes dividends to institutional investors, whether domestic or foreign, the Fund Management Company shall be responsible for withholding corporate income tax at the rate of 20% on the distributed profits, and for declaring and paying such tax on behalf of the investors in accordance with Vietnamese law, except for distributed profits that have already been subject to corporate income tax at an earlier stage and interest derived from bonds that are exempt from tax under applicable laws. In addition, where the Fund distributes dividends to individual investors, whether domestic or foreign, the Fund Management Company shall be responsible for withholding personal income tax at the rate of 5% of the distributed profits.

Redemption of fund units

The Fund Management Company is responsible for withholding tax on the redemption of fund certificates from individual investors, whether resident or non-resident, and from entities classified as foreign organizations under the prevailing regulations. The applicable tax rate is 0.1% of the transfer value. The Fund Management Company is not required to withhold or remit tax in respect of the redemption of fund certificates from domestic institutional investors.

The Fund Management Company does not withhold tax on the redemption of fund certificates from domestic institutional investors; such investors are responsible for declaring and paying tax on any income arising from these redemption transactions.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Related parties*

Parties/individuals are considered to be related if one party has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, Fund Management Company, shareholders of the Fund Management Company, the key management personnel such as General Director of Fund Management Company, members of Board of Representative, 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.

3.13 *Off-balance sheet items*

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

3.14 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim 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 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 interim 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *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 interim statement of financial position 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.

3.15 *Nil balance*

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

4. CASH AND CASH EQUIVALENTS

	30 June 2026 *VND*	*31 December 2025* *VND*
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	4,286,603,269	2,600,793,662
Deposits of Fund Unit Holders for fund units subscription	188,400,000	8,000,000
	4,475,003,269	**2,608,793,662**

5. INVESTMENTS

			Revaluation difference			
	Cost VND	*Market value or fair value VND*	*Increase VND*	*Decrease VND*	*Net increase/ (decrease) VND*	*Revaluation value VND*
30 June 2026						
Listed shares	**32,451,216,093**	**31,920,113,900**	**1,057,711,839**	**(1,588,814,032)**	**(531,102,193)**	**31,920,113,900**
31 December 2025						
Listed shares	**50,075,982,375**	**47,997,963,200**	**1,247,922,647**	**(3,325,941,822)**	**(2,078,019,175)**	**47,997,963,200**
Impact of the revaluation difference on investments in the income statement					**1,546,916,982**	

6. PAYABLES TO DISTRIBUTION AGENTS AND FUND MANAGEMENT COMPANY

	30 June 2026 *VND*	*31 December 2025* *VND*
Payables to Fund Management Company	5,382,631	5,307,048
Payables to Distribution Agents	404,383	1,198,232
	5,787,014	**6,505,280**

7. ACCRUED EXPENSES

	30 June 2026 *VND*	*31 December 2025* *VND*
Audit fee	59,506,828	65,000,000
Remunerations of the Fund Representative Board	54,000,000	32,400,000
Annual fee for the State Securities Commission	2,479,490	-
	115,986,318	**97,400,000**

8. FUND MANAGEMENT FEE PAYABLE

	30 June 2026 *VND*	*31 December 2025* *VND*
Payable to fund management service	47,973,211	64,694,097
Payable to fund administration service	16,500,000	16,500,000
Payable to custody service	15,000,000	15,000,000
Payable to transfer agency service	13,200,000	13,200,000
Payable to supervisory service	5,500,000	5,500,000
	98,173,211	**114,894,097**

9. CHANGES IN OWNERS' EQUITY

	31 December 2025 VND	*Movement during the period VND*	*30 June 2026 VND*
Subscription capital			
Number of fund units	6,840,943.14	631,581.13	7,472,524.27
Subscription capital at par value	68,409,431,400	6,315,811,300	74,725,242,700
Subscription capital premium	384,387,852	927,019,713	1,311,407,565
Total subscription capital	**68,793,819,252**	**7,242,831,013**	**76,036,650,265**
Redemption capital			
Number of fund units	(2,254,230.20)	(1,924,858.49)	(4,179,088.69)
Redemption capital at par value	(22,542,302,000)	(19,248,584,900)	(41,790,886,900)
Redemption capital premium	(586,178,243)	(1,694,845,968)	(2,281,024,211)
Total Redemption capital	**(23,128,480,243)**	**(20,943,430,868)**	**(44,071,911,111)**
Number of outstanding fund units	**4,586,712.94**	**(1,293,277.36)**	**3,293,435.58**
Outstanding contributed capital	**45,665,339,009**	**(13,700,599,855)**	**31,964,739,154**
Retained earnings	**4,713,059,991**	**(524,420,008)**	**4,188,639,983**
NAV	**50,378,399,000**		**36,153,379,137**
NAV per fund unit	**10,983.55**		**10,977.40**

10. RETAINED EARNINGS

	For the six-month period ended 30 June 2026 VND	*For the year ended 31 December 2025 VND*
Beginning balance of Retained earnings	4,713,059,991	(1,578,380,160)
(Loss)/gain after tax for the period	(524,420,008)	6,291,440,151
In which:		
- Realized (Loss)/gain	*(2,071,336,990)*	*9,290,536,303*
- Unrealized Gain/(loss)	*1,546,916,982*	*(2,999,096,152)*
Ending balance of Retained earnings	**4,188,639,983**	**4,713,059,991**

11. DIVIDEND INCOME

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Dividends	**385,750,000**	**923,297,000**

12. INTEREST INCOME

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Interest income	**8,017,226**	**6,277,425**

13. LOSS FROM DISPOSAL OF INVESTMENTS

	For the six-month period ended 30 June 2026		
	Total value of investment sold VND	*Weighted average cost at the end of trading date VND*	*Loss from investment trading during the period VND*
Listed shares	**120,724,732,200**	**121,964,001,282**	**(1,239,269,082)**

	For the six-month period ended 30 June 2025		
	Total value of investment sold VND	*Weighted average cost at the end of trading date VND*	*Loss from investment trading during the period VND*
Listed shares	**101,603,952,000**	**101,701,042,126**	**(97,090,126)**

14. CUSTODY FEE

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Custody fee - NAV fee	90,000,000	90,000,000
Custody fee - Transaction fee	67,249,195	62,042,023
Custody fee - VSDC fee	3,744,086	2,972,185
	160,993,281	**155,014,208**

15. OTHER OPERATING EXPENSES

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Remunerations of the Fund Representative Board	120,000,000	72,000,000
Annual fee for the State Securities Commission	2,479,490	4,958,885
Bank charges	2,959,000	2,464,000
	125,438,490	**79,422,885**

16. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Transaction expenses for buying investments	143,241,100	139,781,792
Transaction expenses for selling investments	158,154,930	141,685,431
	301,396,030	**281,467,223**

16. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

For the six-month period ended 30 June 2026, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies	Relationship with the Fund Management Company	*Trading rate of the Fund at each securities company*			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the period VND	*Total trading value of the Fund during the period (*) VND*	*Trading rate of the Fund at each securities company during the period (%)*		
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(4)/(5)*	*(7)*	*(8)*
1	Thanh Cong Securities Company	No relationship	67,040,895,000	224,163,967,200	29.90	0.15	0.10 – 0.15
2	Viet Dragon Securities Corporation	No relationship	84,437,142,200	224,163,967,200	37.67	0.15	0.10 – 0.15
3	Ho Chi Minh City Securities Corporation	No relationship	72,685,930,000	224,163,967,200	32.43	0.11	0.10 – 0.15
Total			**224,163,967,200**		**100.00**		

16. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

For the six-month period ended 30 June 2025, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies	Relationship with the Fund Management Company	*Trading rate of the Fund at each securities company*			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the period VND	*Total trading value of the Fund during the period (*) VND*	*Trading rate of the Fund at each securities company during the period (%)*		
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(4)/(5)*	*(7)*	*(8)*
1	NH Securities Vietnam Company Limited	No relationship	18,421,187,000	206,118,298,000	8.94	0.12	0.15 - 0.50
2	Thanh Cong Securities Company	No relationship	74,315,129,000	206,118,298,000	36.05	0.15	0.15 - 0.50
3	Viet Dragon Securities Corporation	No relationship	69,014,232,000	206,118,298,000	33.48	0.15	0.15 - 0.50
4	Ho Chi Minh City Securities Corporation	No relationship	44,367,750,000	206,118,298,000	21.53	0.10	0.15 - 0.50
Total			**206,118,298,000**		**100.00**		

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

17. NET ASSET VALUE

Net asset value for the six-month period ended 30 June 2026:

No	*NAV calculation date*	*NAV VND*	*Number of fund units*	*NAV per fund units VND*	*Changes of NAV per fund unit*
	31-12-2025	50,378,399,000	4,586,712.94	10,983.55	
1	01-01-2026	50,373,979,784	4,586,712.94	10,982.58	(0.97)
2	04-01-2026	50,360,722,970	4,586,712.94	10,979.69	(2.89)
3	05-01-2026	50,282,136,154	4,586,894.18	10,962.13	(17.56)
4	06-01-2026	48,652,766,100	4,392,197.33	11,077.09	114.96
5	07-01-2026	49,368,788,432	4,396,972.26	11,227.90	150.81
6	08-01-2026	49,262,645,170	4,397,418.46	11,202.62	(25.28)
7	11-01-2026	48,942,592,966	4,396,986.71	11,130.93	(71.69)
8	12-01-2026	49,798,019,446	4,397,256.22	11,324.79	193.86
9	13-01-2026	50,909,637,032	4,398,088.70	11,575.40	250.61
10	14-01-2026	51,541,539,014	4,398,260.60	11,718.61	143.21
11	15-01-2026	51,528,352,846	4,399,109.80	11,713.35	(5.26)
12	18-01-2026	51,074,477,513	4,398,527.56	11,611.72	(101.63)
13	19-01-2026	51,473,451,663	4,395,824.43	11,709.62	97.90
14	20-01-2026	51,721,237,530	4,398,106.88	11,759.88	50.26
15	21-01-2026	51,169,265,710	4,397,296.01	11,636.52	(123.36)
16	22-01-2026	51,330,179,167	4,397,382.07	11,672.89	36.37
17	25-01-2026	50,705,841,351	4,399,640.93	11,524.99	(147.90)
18	26-01-2026	50,213,556,229	4,399,546.03	11,413.34	(111.65)
19	27-01-2026	51,205,749,156	4,451,772.64	11,502.32	88.98
20	28-01-2026	51,039,231,078	4,452,292.19	11,463.58	(38.74)
21	29-01-2026	52,006,648,382	4,505,240.01	11,543.59	80.01
22	31-01-2026	53,340,985,734	4,580,207.28	11,645.97	102.38
23	01-02-2026	53,336,229,798	4,580,207.28	11,644.93	(1.04)
24	02-02-2026	53,719,319,270	4,579,269.85	11,730.97	86.04
25	03-02-2026	54,435,523,266	4,580,167.13	11,885.05	154.08
26	04-02-2026	54,494,345,899	4,581,743.83	11,893.80	8.75
27	05-02-2026	53,408,687,457	4,579,708.56	11,662.02	(231.78)
28	08-02-2026	52,686,712,810	4,583,206.68	11,495.60	(166.42)
29	09-02-2026	52,598,803,744	4,585,089.60	11,471.70	(23.90)
30	10-02-2026	52,396,534,127	4,587,431.42	11,421.75	(49.95)
31	11-02-2026	52,906,858,807	4,587,093.44	11,533.85	112.10
32	12-02-2026	53,136,036,495	4,602,355.78	11,545.39	11.54
33	19-02-2026	53,523,729,295	4,606,492.99	11,619.19	73.80
34	22-02-2026	53,509,439,258	4,606,492.99	11,616.09	(3.10)
35	23-02-2026	54,230,230,624	4,607,006.91	11,771.25	155.16
36	24-02-2026	54,482,501,628	4,613,006.04	11,810.62	39.37
37	25-02-2026	55,081,376,059	4,624,201.17	11,911.54	100.92
38	26-02-2026	55,251,433,277	4,632,006.54	11,928.18	16.64
39	28-02-2026	55,655,089,933	4,644,473.17	11,983.07	54.89
40	01-03-2026	55,650,453,867	4,644,473.17	11,982.08	(0.99)
41	02-03-2026	56,735,909,165	4,663,472.14	12,166.02	183.94
42	03-03-2026	56,885,563,588	4,662,587.10	12,200.42	34.40
43	04-03-2026	56,693,793,543	4,716,740.21	12,019.69	(180.73)
44	05-03-2026	55,699,805,355	4,718,519.75	11,804.50	(215.19)
45	08-03-2026	55,333,624,170	4,765,879.21	11,610.37	(194.13)
46	09-03-2026	52,393,788,969	4,772,159.97	10,979.05	(631.32)
47	10-03-2026	53,135,791,368	4,774,921.26	11,128.09	149.04
48	11-03-2026	54,831,528,583	4,777,211.47	11,477.72	349.63
49	12-03-2026	54,607,935,738	4,784,761.34	11,412.88	(64.84)

17. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2026 (continued):

No	*NAV calculation date*	*NAV VND*	*Number of fund units*	*NAV per fund units VND*	*Changes of NAV per fund unit*
50	15-03-2026	54,234,419,986	4,786,330.60	11,331.10	(81.78)
51	16-03-2026	54,074,278,601	4,787,516.04	11,294.85	(36.25)
52	17-03-2026	54,133,066,447	4,811,779.96	11,250.11	(44.74)
53	18-03-2026	54,280,316,163	4,820,889.40	11,259.39	9.28
54	19-03-2026	53,927,366,012	4,821,066.14	11,185.77	(73.62)
55	22-03-2026	53,191,427,856	4,821,804.79	11,031.43	(154.34)
56	23-03-2026	51,494,664,613	4,826,314.11	10,669.56	(361.87)
57	24-03-2026	52,405,266,216	4,828,831.97	10,852.57	183.01
58	25-03-2026	54,113,390,894	4,886,436.59	11,074.20	221.63
59	26-03-2026	54,169,466,728	4,886,764.44	11,084.93	10.73
60	29-03-2026	54,857,828,950	4,884,127.55	11,231.85	146.92
61	30-03-2026	54,926,907,720	4,886,607.94	11,240.29	8.44
62	31-03-2026	54,941,242,005	4,889,617.88	11,236.30	(3.99)
63	01-04-2026	54,921,389,944	4,887,317.99	11,237.53	1.23
64	02-04-2026	54,369,345,330	4,891,203.73	11,115.73	(121.80)
65	05-04-2026	53,718,190,196	4,895,554.14	10,972.85	(142.88)
66	06-04-2026	50,898,751,830	4,696,007.51	10,838.72	(134.13)
67	07-04-2026	51,128,925,109	4,696,935.77	10,885.59	46.87
68	08-04-2026	52,986,798,249	4,697,848.60	11,278.94	393.35
69	09-04-2026	52,442,841,824	4,701,359.63	11,154.82	(124.12)
70	12-04-2026	52,691,110,127	4,685,625.39	11,245.26	90.44
71	13-04-2026	49,141,246,719	4,389,267.77	11,195.77	(49.49)
72	14-04-2026	49,020,766,207	4,386,589.56	11,175.14	(20.63)
73	15-04-2026	48,953,037,818	4,387,390.88	11,157.66	(17.48)
74	16-04-2026	48,770,385,636	4,387,569.22	11,115.58	(42.08)
75	19-04-2026	49,102,381,654	4,388,195.80	11,189.65	74.07
76	20-04-2026	49,227,466,686	4,388,640.40	11,217.01	27.36
77	21-04-2026	48,885,331,039	4,391,529.59	11,131.73	(85.28)
78	22-04-2026	48,583,671,972	4,390,532.62	11,065.55	(66.18)
79	23-04-2026	48,382,690,622	4,393,769.70	11,011.65	(53.90)
80	27-04-2026	48,249,339,095	4,394,492.55	10,979.50	(32.15)
81	28-04-2026	47,835,981,218	4,395,674.22	10,882.51	(96.99)
82	30-04-2026	47,826,674,293	4,395,084.76	10,881.85	(0.66)
83	03-05-2026	47,812,957,432	4,395,084.76	10,878.73	(3.12)
84	04-05-2026	48,382,409,301	4,395,542.06	11,007.15	128.42
85	05-05-2026	48,157,154,927	4,402,028.63	10,939.76	(67.39)
86	06-05-2026	48,792,015,729	4,403,202.18	11,081.03	141.27
87	07-05-2026	48,828,102,804	4,404,111.66	11,086.93	5.90
88	10-05-2026	48,509,488,706	4,403,819.91	11,015.32	(71.61)
89	11-05-2026	48,178,319,262	4,403,865.54	10,940.00	(75.32)
90	12-05-2026	48,531,306,862	4,407,619.16	11,010.77	70.77
91	13-05-2026	48,707,186,248	4,408,251.37	11,049.09	38.32
92	14-05-2026	48,900,170,034	4,408,251.91	11,092.87	43.78
93	17-05-2026	49,042,756,566	4,406,064.66	11,130.73	37.86
94	18-05-2026	49,277,856,076	4,406,154.05	11,183.87	53.14
95	19-05-2026	48,319,958,545	4,406,332.36	10,966.02	(217.85)
96	20-05-2026	48,787,558,884	4,403,886.05	11,078.29	112.27
97	21-05-2026	48,578,501,394	4,404,245.48	11,029.92	(48.37)
98	24-05-2026	48,194,793,652	4,404,245.48	10,942.80	(87.12)
99	25-05-2026	47,910,364,214	4,406,612.34	10,872.38	(70.42)

17. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2026 (continued):

No	*NAV calculation date*	*NAV VND*	*Number of fund units*	*NAV per fund units VND*	*Changes of NAV per fund unit*
100	26-05-2026	48,224,482,673	4,408,848.44	10,938.11	65.73
101	27-05-2026	47,161,819,505	4,309,303.25	10,944.18	6.07
102	28-05-2026	46,900,502,377	4,313,212.55	10,873.68	(70.50)
103	31-05-2026	46,790,274,424	4,311,520.97	10,852.38	(21.30)
104	01-06-2026	46,889,390,968	4,313,132.59	10,871.30	18.92
105	02-06-2026	46,443,246,905	4,314,436.89	10,764.61	(106.69)
106	03-06-2026	46,594,620,729	4,311,418.07	10,807.26	42.65
107	04-06-2026	46,861,787,605	4,311,602.39	10,868.76	61.50
108	07-06-2026	46,583,360,226	4,311,435.92	10,804.60	(64.16)
109	08-06-2026	46,097,772,311	4,312,359.02	10,689.68	(114.92)
110	09-06-2026	35,555,703,840	3,313,196.74	10,731.54	41.86
111	10-06-2026	35,904,086,753	3,314,421.17	10,832.68	101.14
112	11-06-2026	36,257,849,335	3,314,426.28	10,939.40	106.72
113	14-06-2026	36,142,182,259	3,313,909.62	10,906.20	(33.20)
114	15-06-2026	36,334,379,402	3,314,092.95	10,963.59	57.39
115	16-06-2026	36,521,233,412	3,313,396.34	11,022.29	58.70
116	17-06-2026	36,623,221,958	3,310,649.52	11,062.24	39.95
117	18-06-2026	36,550,247,758	3,308,614.24	11,046.99	(15.25)
118	21-06-2026	36,370,164,331	3,306,703.49	10,998.91	(48.08)
119	22-06-2026	36,364,145,943	3,306,974.88	10,996.19	(2.72)
120	23-06-2026	36,037,250,442	3,305,128.51	10,903.43	(92.76)
121	24-06-2026	35,857,206,366	3,278,069.42	10,938.51	35.08
122	25-06-2026	35,803,302,707	3,278,433.44	10,920.85	(17.66)
123	28-06-2026	35,673,193,647	3,281,349.05	10,871.50	(49.35)
124	29-06-2026	36,039,862,578	3,284,003.19	10,974.36	102.86
125	30-06-2026	36,153,379,137	3,293,435.58	10,977.40	3.04

Average NAV for the period	49,301,235,084
Maximum change in NAV per fund unit for the period	631.32
Minimum change in NAV per fund unit for the period	0.66

17. NET ASSET VALUE (continued)

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

No	NAV calculation date	NAV VND	Number of fund units	NAV per fund units VND	Changes of NAV per fund unit
1	01-01-2025	48,740,449,080	5,010,338.70	9,727.97	
2	02-01-2025	48,855,727,204	5,013,203.21	9,745.41	17.44
3	05-01-2025	48,588,215,862	5,013,917.88	9,690.66	(54.75)
4	06-01-2025	48,119,913,256	5,014,123.22	9,596.87	(93.79)
5	07-01-2025	48,345,181,018	5,014,773.88	9,640.55	43.68
6	08-01-2025	48,234,315,431	5,012,473.35	9,622.85	(17.70)
7	09-01-2025	48,004,992,048	5,012,576.85	9,576.90	(45.95)
8	12-01-2025	47,272,762,905	5,012,576.85	9,430.83	(146.07)
9	13-01-2025	47,417,849,152	5,012,682.35	9,459.57	28.74
10	14-01-2025	47,191,899,685	5,012,892.71	9,414.10	(45.47)
11	15-01-2025	47,651,173,201	5,012,798.04	9,505.90	91.80
12	16-01-2025	47,759,976,150	5,012,802.71	9,527.59	21.69
13	19-01-2025	48,331,443,147	5,013,638.16	9,639.99	112.40
14	20-01-2025	48,283,093,835	5,013,741.37	9,630.15	(9.84)
15	21-01-2025	48,752,634,556	5,014,154.96	9,723.00	92.85
16	22-01-2025	48,800,963,126	5,014,767.51	9,731.45	8.45
17	23-01-2025	51,479,036,793	5,269,664.26	9,768.94	37.49
18	30-01-2025	51,169,197,204	5,270,779.83	9,708.08	(60.86)
19	31-01-2025	51,164,779,465	5,270,779.83	9,707.25	(0.83)
20	02-02-2025	51,155,514,494	5,270,779.83	9,705.49	(1.76)
21	03-02-2025	50,190,673,805	5,271,087.58	9,521.88	(183.61)
22	04-02-2025	50,726,039,431	5,271,875.87	9,622.00	100.12
23	05-02-2025	51,018,983,121	5,275,701.88	9,670.55	48.55
24	06-02-2025	51,066,170,889	5,276,010.85	9,678.93	8.38
25	09-02-2025	50,944,414,044	5,283,206.89	9,642.70	(36.23)
26	10-02-2025	50,121,534,197	5,283,310.07	9,486.76	(155.94)
27	11-02-2025	50,354,025,150	5,283,729.59	9,530.01	43.25
28	12-02-2025	50,334,501,801	5,284,721.44	9,524.53	(5.48)
29	13-02-2025	50,451,600,710	5,285,054.59	9,546.08	21.55
30	16-02-2025	50,668,609,531	5,285,158.82	9,586.96	40.88
31	17-02-2025	50,847,474,850	5,285,677.75	9,619.85	32.89
32	18-02-2025	50,886,522,462	5,285,781.18	9,627.05	7.20
33	19-02-2025	51,227,117,178	5,287,538.19	9,688.27	61.22
34	20-02-2025	51,105,970,333	5,286,394.38	9,667.45	(20.82)
35	23-02-2025	51,105,162,028	5,282,044.56	9,675.26	7.81
36	24-02-2025	51,296,098,437	5,282,044.56	9,711.40	36.14
37	25-02-2025	51,334,802,821	5,277,650.57	9,726.82	15.42
38	26-02-2025	51,662,085,489	5,277,347.37	9,789.40	62.58
39	27-02-2025	51,154,264,330	5,219,500.28	9,800.60	11.20
40	28-02-2025	50,830,934,628	5,219,500.28	9,738.65	(61.95)
41	02-03-2025	50,822,127,037	5,219,500.28	9,736.97	(1.68)
42	03-03-2025	50,850,164,385	5,220,013.47	9,741.38	4.41
43	04-03-2025	49,738,644,566	5,124,523.32	9,706.00	(35.38)
44	05-03-2025	49,222,412,436	5,124,523.32	9,605.26	(100.74)
45	06-03-2025	49,623,479,825	5,125,250.82	9,682.15	76.89
46	09-03-2025	49,576,357,642	5,125,250.82	9,672.96	(9.19)
47	10-03-2025	49,620,566,202	5,124,738.33	9,682.55	9.59
48	11-03-2025	49,589,843,685	5,125,858.43	9,674.44	(8.11)
49	12-03-2025	49,446,225,786	5,121,166.96	9,655.26	(19.18)

17. NET ASSET VALUE (continued)

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

No	*NAV calculation date*	*NAV VND*	*Number of fund units*	*NAV per fund units VND*	*Changes of NAV per fund unit*
50	13-03-2025	48,955,810,994	5,121,270.01	9,559.31	(95.95)
51	16-03-2025	48,733,328,677	5,121,478.18	9,515.48	(43.83)
52	17-03-2025	48,910,887,176	5,120,338.47	9,552.27	36.79
53	18-03-2025	48,340,835,513	5,103,046.79	9,472.93	(79.34)
54	19-03-2025	46,560,760,634	4,954,157.01	9,398.32	(74.61)
55	20-03-2025	46,262,194,486	4,965,167.48	9,317.34	(80.98)
56	23-03-2025	45,464,919,255	4,865,167.48	9,344.98	27.64
57	24-03-2025	45,727,176,487	4,865,067.48	9,399.08	54.10
58	25-03-2025	45,568,772,626	4,865,596.78	9,365.50	(33.58)
59	26-03-2025	45,400,399,365	4,865,596.78	9,330.90	(34.60)
60	27-03-2025	45,336,003,171	4,866,770.50	9,315.41	(15.49)
61	30-03-2025	45,084,708,821	4,869,761.22	9,258.09	(57.32)
62	31-03-2025	44,900,588,524	4,870,406.05	9,219.06	(39.03)
63	01-04-2025	45,115,388,427	4,867,413.97	9,268.86	49.80
64	02-04-2025	45,095,810,141	4,867,738.37	9,264.22	(4.64)
65	03-04-2025	42,807,718,470	4,868,221.89	8,793.29	(470.93)
66	07-04-2025	43,250,819,546	4,869,279.87	8,882.38	89.09
67	08-04-2025	39,801,397,692	4,868,827.93	8,174.73	(707.65)
68	09-04-2025	38,779,433,284	4,870,688.05	7,961.79	(212.94)
69	10-04-2025	41,997,633,472	4,870,707.16	8,622.49	660.70
70	13-04-2025	43,551,088,872	4,873,127.14	8,936.99	314.50
71	14-04-2025	44,285,081,985	4,873,127.14	9,087.61	150.62
72	15-04-2025	44,197,687,119	4,874,332.26	9,067.43	(20.18)
73	16-04-2025	43,683,170,004	4,874,238.00	8,962.05	(105.38)
74	17-04-2025	44,300,663,726	4,874,238.00	9,088.73	126.68
75	20-04-2025	43,957,842,898	4,874,238.00	9,018.40	(70.33)
76	21-04-2025	43,494,968,760	4,874,348.32	8,923.23	(95.17)
77	22-04-2025	43,345,727,240	4,874,794.34	8,891.80	(31.43)
78	23-04-2025	43,812,035,184	4,874,794.34	8,987.46	95.66
79	24-04-2025	43,991,704,647	4,875,348.32	9,023.29	35.83
80	27-04-2025	44,208,538,468	4,876,561.29	9,065.51	42.22
81	28-04-2025	44,279,077,273	4,876,445.90	9,080.19	14.68
82	30-04-2025	44,367,276,252	4,876,665.15	9,097.87	17.68
83	01-05-2025	44,363,138,040	4,876,665.15	9,097.02	(0.85)
84	04-05-2025	44,350,724,193	4,876,665.15	9,094.47	(2.55)
85	05-05-2025	45,024,877,759	4,876,665.15	9,232.71	138.24
86	06-05-2025	45,440,210,363	4,877,750.66	9,315.81	83.10
87	07-05-2025	46,244,682,493	4,877,971.18	9,480.31	164.50
88	08-05-2025	46,345,719,052	4,877,971.18	9,501.02	20.71
89	11-05-2025	46,274,379,107	4,877,971.18	9,486.39	(14.63)
90	12-05-2025	46,755,770,042	4,879,020.05	9,583.02	96.63
91	13-05-2025	47,167,363,931	4,879,227.69	9,666.97	83.95
92	14-05-2025	47,244,330,205	4,879,227.69	9,682.74	15.77
93	15-05-2025	47,274,342,421	4,879,227.69	9,688.89	6.15
94	18-05-2025	47,074,220,259	4,879,227.69	9,647.88	(41.01)
95	19-05-2025	47,013,625,479	4,879,537.39	9,634.85	(13.03)
96	20-05-2025	47,054,436,112	4,879,640.66	9,643.01	8.16
97	21-05-2025	47,768,669,848	4,878,818.77	9,791.03	148.02
98	22-05-2025	47,771,235,672	4,879,326.88	9,790.53	(0.50)

17. NET ASSET VALUE (continued)

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

No	*NAV calculation date*	*NAV VND*	*Number of fund units*	*NAV per fund units VND*	*Changes of NAV per fund unit*
99	25-05-2025	47,590,713,470	4,879,326.88	9,753.54	(36.99)
100	26-05-2025	48,176,914,505	4,880,755.04	9,870.79	117.25
101	27-05-2025	51,069,493,078	5,085,484.84	10,042.20	171.41
102	28-05-2025	50,810,981,176	5,090,443.91	9,981.64	(60.56)
103	29-05-2025	51,173,986,059	5,090,843.04	10,052.16	70.52
104	31-05-2025	50,629,546,825	5,091,104.29	9,944.70	(107.46)
105	01-06-2025	50,625,084,379	5,091,104.29	9,943.83	(0.87)
106	02-06-2025	51,526,618,682	5,091,804.72	10,119.51	175.68
107	03-06-2025	51,757,408,385	5,092,176.16	10,164.10	44.59
108	04-06-2025	51,690,045,326	5,073,301.93	10,188.63	24.53
109	05-06-2025	51,793,449,431	5,073,200.60	10,209.22	20.59
110	08-06-2025	51,258,871,535	5,073,191.15	10,103.87	(105.35)
111	09-06-2025	50,929,265,722	5,073,585.05	10,038.12	(65.75)
112	10-06-2025	50,872,936,778	5,062,767.14	10,048.44	10.32
113	11-06-2025	50,919,981,212	5,062,767.14	10,057.73	9.29
114	12-06-2025	51,209,235,109	5,062,866.06	10,114.67	56.94
115	15-06-2025	50,651,552,155	5,062,866.06	10,004.52	(110.15)
116	16-06-2025	51,130,578,512	5,052,866.06	10,119.12	114.60
117	17-06-2025	51,479,416,955	5,052,964.38	10,187.96	68.84
118	18-06-2025	51,462,579,441	5,052,152.84	10,186.26	(1.70)
119	19-06-2025	51,175,322,643	5,052,049.02	10,129.61	(56.65)
120	22-06-2025	50,996,541,174	5,052,340.15	10,093.64	(35.97)
121	23-06-2025	51,093,849,074	5,052,234.54	10,113.11	19.47
122	24-06-2025	51,141,621,195	5,052,824.85	10,121.39	8.28
123	25-06-2025	52,066,361,093	5,151,131.50	10,107.75	(13.64)
124	26-06-2025	51,954,117,802	5,149,735.68	10,088.69	(19.06)
125	29-06-2025	51,977,635,133	5,151,806.78	10,089.20	0.51
126	30-06-2025	51,109,465,793	5,036,836.41	10,147.13	57.93

Average NAV for the period	48,302,751,359
Maximum change in NAV per fund unit for the period	707.65
Minimum change in NAV per fund unit for the period	0.50

18. OFF-BALANCE SHEET ITEMS

Number of outstanding fund units

Details of outstanding fund units by holding period:

	30 June 2026 Fund unit	*31 December 2025 Fund unit*
Up to one year	932,178.50	1,023,362.67
More than one year	2,361,257.08	3,563,350.27
	3,293,435.58	**4,586,712.94**

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

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
Expense ratio (%)	4.97	4.72
Turnover ratio of investment portfolio (Times)	4.57	4.27

19.1 Expense ratio

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

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

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

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

- Withholding tax on investor income or tax arising from income paid for the year (corporate income tax), including contractor tax;
- Subscription expenses, redemption expenses of fund units and other expenses arising from the subscription and redemption of fund units; and
- Dividends and other distributions paid to investors.

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

19.2 Turnover ratio

The portfolio turnover rate is the turnover of the Fund's investment assets in one (1) year. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six-month ratio by 2.

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

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

20.1 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, commodity price risk and other price risk, such as security price risk. Financial instruments affected by market risk include deposits and securities investments.

(i) Price risk of listed shares

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

At the reporting date, the exposure to the Fund's listed shares at fair value was VND31,920,113,900. A decrease of 10% in these securities' market price could decrease the Fund's operating results by approximately VND3,192,011,390 depending on whether or not the decline is significant or prolonged. An increase of 10% in the market price of the listed shares would increase the Fund's operating results by VND3,192,011,390.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

20.1 *Market risk* (continued)

(ii) Interest rate risk

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

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

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

(iii) Currency risk

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

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

20.2 *Credit risk*

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

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

20.3 *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.

21. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund as at 30 June 2026 and 31 December 2025 are presented as follows:

	30 June 2026		*31 December 2025*	
	Carrying amount VND	*Fair value VND*	*Carrying amount VND*	*Fair value VND*
Financial assets				
Cash and cash equivalents	4,475,003,269	4,475,003,269	2,608,793,662	2,608,793,662
- *Cash at bank for operation of the Fund*	*4,286,603,269*	*4,286,603,269*	*2,600,793,662*	*2,600,793,662*
- *Deposits of Fund Unit Holders for fund unit subscription*	*188,400,000*	*188,400,000*	*8,000,000*	*8,000,000*
Net investments	31,920,113,900	31,920,113,900	47,997,963,200	47,997,963,200
- *Listed shares*	*31,920,113,900*	*31,920,113,900*	*47,997,963,200*	*47,997,963,200*
	36,395,117,169	**36,395,117,169**	**50,606,756,862**	**50,606,756,862**
Financial liabilities				
Fund management fee payables	98,173,211	98,173,211	114,894,097	114,894,097
Accrued expenses	115,986,318	115,986,318	97,400,000	97,400,000
Payables to Distribution agents	5,787,014	5,787,014	6,505,280	6,505,280
Payables to Fund Unit Holders for fund unit subscription	16,400,000	16,400,000	8,000,000	8,000,000
Payables to Fund Unit Holders for fund unit redemption	2,918,761	2,918,761	-	-
	239,265,304	**239,265,304**	**226,799,377**	**226,799,377**

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 sale or liquidation.

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

- Fair values of cash and cash equivalents, receivables, payables to Distribution agents and Fund Management Company, accrued payables, payables to fund unit holders for fund unit subscription and redemption, Fund management fee payable and other payables were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of shares is re-valued using the valuation method stated in *Note 3.4*.

22. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS

22.1 Related parties transactions

a) The Fund Management Company

The significant transactions during the period were as follows:

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
Fund management fee	367,300,505	359,030,035
Purchase of fund units		
Number of fund units	*2,653.33*	*258,720.58*
Subscription capital at par value	*26,533,300*	*2,587,205,800*
Subscription capital premium	*3,316,700*	*(69,855,800)*
Sale of fund units		
Number of fund units	*(3,031.41)*	*(717.77)*
Redemption capital at par value	*(30,314,100)*	*(7,177,700)*
Redemption capital premium	*(4,143,500)*	*192,757*

The outstanding balances at the end of the period were as follows:

	30 June 2026 VND	*31 December 2025 VND*
Fund management fee payables	47,973,211	64,694,097
Subscription and redemption fee payables	5,382,631	5,307,048

b) Remunerations of the Fund Representative Board

Other than the remunerations, there are no other transactions or contracts to which the Fund and any member of the Fund Representative Board is a party where a member of Fund Representative Board has a material interest.

The significant transactions during the period were as follows:

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Remunerations of the Fund Representative Board	**120,000,000**	**72,000,000**

The outstanding balances at the end of the period were as follows:

	30 June 2026 VND	*31 December 2025 VND*
Remuneration payable to the Fund Representative Board	**54,000,000**	**32,400,000**

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

22.1 Related parties transactions (continued)

c) Fund units held by the related parties

		30 June 2026		*31 December 2025*	
Related parties	*Relationship*	*Number of fund units held*	*Holding percentage (%)*	*Number of fund units held*	*Holding percentage (%)*
Viet Capital Asset Management JSC	Fund Management Company	262,456.43	7.97	262,834.51	5.73
Other related parties	Board of Directors of the Fund Management Company	598,723.26	18.18	598,576.13	13.05
		861,179.69	**26.15**	**861,410.64**	**18.78**

22.2 Other key contracts

Supervisory Bank

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

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

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

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

	For the six-month period ended 30 June 2026 VND	*For the six-month period ended 30 June 2025 VND*
Fund administration service fee	99,000,000	99,000,000
Custodian fee – safekeeping fee	90,000,000	90,000,000
Custodian fee - transaction fee	67,249,195	62,042,023
Supervisory fee	33,000,000	33,000,000
Interest income from demand deposit	8,017,226	6,277,425
Bank fee	2,959,000	2,464,000

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

22.2 *Other key contracts* (continued)

The outstanding balances at the end of the period were as follows:

	30 June 2026 VND	*31 December 2025 VND*
Demand deposit	4,286,603,269	2,600,793,662
Deposits of Fund Unit Holders for fund unit subscription	188,400,000	8,000,000
Payable to fund administration service	16,500,000	16,500,000
Payable to custody service - safekeeping fee	15,000,000	15,000,000
Payable to supervisory service	5,500,000	5,500,000

23. EVENTS AFTER THE INTERIM STATEMENT OF FINANCIAL POSITION DATE

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

Ho Chi Minh City, Vietnam
11 August 2026

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT

Ms. Nguyen Thi Nhung	Ms. Tran Do Quyen	Mr. Pham Pho Hop
Fund Accountant	Chief Accountant	Chief Executive Officer