

FINANCIAL STATEMENTS

VFCVN DIAMOND ETF

For the period from 11/08/2025

to 31/12/2025

(audited)



CONTENTS

	Pages
Report of the Board of Management of The Fund Management Company	02-03
Report of The Fund Management Company	04-06
Report of Supervisory bank	07
Independent Auditor's report	08-09
Audited Financial statements	10-34
Statement of Comprehensive Income	10
Statement of Financial Position	11
Report on Changes in Net Asset Value, ETF Fund Certificate Transactions	12
Statement of Investment Portfolio	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-34



REPORT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of the Fund Management Company of VFCVN DIAMOND ETF (“the Fund”) presents this report and the Company’s Financial statements for the period from 11/08/2025 (establishment date) to 31/12/2025.

THE FUND

VFCVN DIAMOND ETF was granted the Certificate of Registration for Public Offering of Securities Investment Fund Certificates No. 87/GCN-UBCK dated April 15, 2025, and the Certificate of Fund Establishment Registration No. 264/GCN-UBCK dated August 11, 2025, by the State Securities Commission (SSC); the Fund has an indefinite term of operation.

The Fund's contact address is: 11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam.

FUND MANAGEMENT COMPANY

Vietnam Fortune Fund Management Joint Stock Company (abbreviation: VFC) was established and operates under the Establishment and Operation License No. 28/UBCK-GP initially issued by the State Securities Commission (SSC) on January 25, 2008. During its operation, the Company has amended its establishment and operation license several times. The most recent Amended License is No. 103/GPĐC-UBCK, issued by the SSC on December 30, 2024. VFC's core business activities include establishing and managing securities investment funds and securities investment companies, managing securities portfolio consulting, securities investment, and performing other related business activities in compliance with legal regulations.

The legal representative of the Fund Management Company during the year and up to the date of this financial statement is Mr. Nguyen Viet Anh - Chairman of the Board of Directors.

Mrs. Vo Anh Tu - General Director is authorized by Mr. Nguyen Viet Anh to sign this Financial Statement for the fiscal year ended as at 31 December 2025, pursuant to Power of Attorney No.01/2024/VBUQ-VFC-CT dated December 31, 2024 issued by Chairman of the Board of Directors.

SUPERVISORY BANK

Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch was established under License No. 0100150619-073, initially issued by the Hanoi Department of Planning and Investment on September 12, 2003, with the 12th amendment dated June 16, 2020; and the Certificate of Registration of securities depository activities No. 510/QĐ-ĐKHBLK issued by the State Securities Commission (SSC) on August 01, 2006. The rights and obligations of the custodian bank are stipulated in the Fund Charter and relevant laws.

EXECUTIVE BOARD AND BOARD OF REPRESENTATIVES

The members of Executive Board during the fiscal year and to the reporting date are:

Mrs. Vo Anh Tu	Fund Executive
Mrs. Phan Thuy Duong	Fund Executive

The members of The Board of Representative in the fiscal year and to the reporting date are:

Mr. Ngo Hoang Ha	Chairman
Mr. Dao Phuc Tuong	Member
Mr. Nguyen Quang Duy	Member

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Fund.

STATEMENT OF BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of Vietnam Fortune Fund Management Joint Stock Company ("The Fund Management Company") is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position and the investment portfolio of the Fund as of December 31, 2025, the results of operations, the changes in net asset value, fund certificate transactions, and the cash flows for the accounting period from August 11, 2025 (the date of establishment) to December 31, 2025. In preparing this Financial Statement, the Board of Management of the Fund Management Company commits to having complied with the following requirements:

- Establish and maintain internal controls that the Board of Representatives and the Board of Management of the Fund Management Company determine are necessary to ensure the preparation and presentation of financial statements are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards and System applicable to the Exchange-Traded Fund and the relevant legal requirements for preparation and presentation of Financial Statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Fund will continue to operate.

The Board of Management of the Fund Management Company shall ensure that the accounting books are kept to reflect the financial situation of the Fund, with honesty and reasonableness at any time and ensure that the Financial Statement complies with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Fund's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Management of the Fund Management Company commits that the Financial Statements give a true and fair view of the financial position and investment portfolio of the Fund as at 31 December 2025, as well as operating results, changes in net asset value, fund certificate transactions and cash flows from August 11, 2025 (the establishing date) to December 31, 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Exchange-Traded Fund and other statutory requirements relevant to the preparation and presentation of Financial statements.

STATEMENT OF BOARD OF REPRESENTATIVES

The Fund's Board of Representative commits that the Financial Statements give a true and fair view of the financial position and investment portfolio of the Fund as at 31 December 2025, as well as the Statement of Income, changes in net asset value, trading of fund certificate and statement of cash flows from August 11, 2025 (the establishing date) to December 31, 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Exchange-Traded Fund and other statutory requirements relevant to the preparation and presentation of Financial statements.

On behalf of The Fund Management Company 



Vo Anh Tu

General Director

Ha Noi, March 30, 2026

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION ABOUT VFCVN DIAMOND ETF

1. Fund's objective

The investment objective of the Fund is to replicate the volatility of the VNDIAMOND Index.

2. Fund's performance

The Fund's Net Asset Value (NAV) changed by 27.59%, and the NAV per unit (NAV/unit) changed by 16.20% compared to the Fund's NAV at the establishment date (August 11, 2025). In comparison, the value of the basket of component securities changed by 28.37%, while the benchmark index changed by 2.01%.

3. Fund's investment policies and strategies

The Fund applies a passive investment strategy to achieve its predetermined investment objectives. When there are changes in the VN DIAMOND Reference Index's securities portfolio, the Fund will adjust its portfolio to align with the structure and asset allocation of the Reference Index. The Fund aims to achieve results similar to the Reference Index and does not use defensive measures when the stock market has adverse movement or realise profits when the market is overvalued. The passive investment strategy aims to minimize costs and more closely replicate the benchmark by maintaining a lower capital investment turnover rate than funds applying active investment strategies.

4. Type of Fund

Exchange-Traded Fund (ETF).

5. Recommended period of investing

None.

6. Risk Level of the Fund

Medium.

7. The Fund's first date of operation

VFCVN DIAMOND ETF was granted the Certificate of Registration for Public Offering of Securities Investment Fund Certificates No. 87/GCN-UBCK dated April 15, 2025, and the Certificate of Public Fund Establishment Registration No. 264/GCN-UBCK dated August 11, 2025; the Fund has an indefinite term of operation.

8. Size of the Fund at the reporting date

As at 31 December 2025, the Fund's net asset value (NAV) was VND 65,070,017,350, and the contributed capital at par value from Investors into the Fund was VND 56,000,000,000, equivalent to 5,600,000 Fund Units.

9. Fund Reference Index

VNDIAMOND Index.

10. Profit Distribution Policy

VFCVN DIAMOND ETF will not distribute profits to minimize incurred costs. All profits arising during the Fund's operation will be accumulated to increase the Net Asset Value of the Fund.

11. Actual net profit distributed per unit of Fund Unit (as of the reporting period (N))

During the period, the Fund did not distribute profit to Investors.

II. OTHER INFORMATION

The Fund's Executive Board

Name/Position	Qualifications	Work experience
Mrs. Vo Anh Tu - Fund Executive	<ul style="list-style-type: none"> - Bachelor of Banking & Finance - National Economics University - Master of Science in International Business - Maastricht University (Netherlands) 	<ul style="list-style-type: none"> - Advisory Specialist - Thang Long Securities JSC from 2004 - 2005 - Advisory Specialist - VNDirect Securities JSC from 2006 - 2007 - Investment Specialist - SSI Asset Management Co., Ltd from 2007 - 06/2011 - Head of Investment Planning Dept - Hanoi General Export-Import JSC (Geleximco) from 06/2011 - 01/2012 - Analysis Director - An Binh Securities Investment Fund Management JSC from 2012 to 2016 - Investment Director - An Binh Securities Investment Fund Management JSC from 03/2016 to 02/2018 - Acting Chief Financial Officer - PAN Group JSC from 03/2018 to 06/2018 - Deputy General Director - An Binh Securities Investment Fund Management JSC from 08/2018 to 10/2022 - General Director - Vietnam Fortune Fund Management JSC from 10/2022 to present.
Mrs Phan Thuy Duong - Fund Executive	<ul style="list-style-type: none"> - Bachelor of Finance & Accounting - Management Development Institute of Singapore (MDIS) - Master of Business Administration (MBA) - University of Gloucestershire (UK) 	<ul style="list-style-type: none"> - Investment Analysis Specialist - Hanoi General Export-Import JSC from 2011-2012 - Deputy Manager of Customer Service - An Binh Securities Investment Fund Management JSC from 2012-2018 - Head of Department - Investment Banking Division - An Binh Securities JSC from 03/2018 to 03/2020 - Financial Advisory Team Leader - Vietcombank Securities Co., Ltd (VCBS) from 04/2020 to 05/2021 - Deputy Director of Investment Banking Division - An Binh Securities JSC from 05/2021 to 12/2022 - Investment Director - Vietnam Fortune Fund Management JSC from 12/2022 to present.

The Board of Representatives

Name/Position	Qualifications	Work experience
Mr. Ngo Hoang Ha - Chairman	- Bachelor of Accounting - University of Labour and Social Affairs - Bachelor of Economic Law - Hanoi Law University	- Audit Assistant - AASC Auditing Firm Co., Ltd from 06/2011 - 09/2017 - Deputy Manager - AASC Auditing Firm Co., Ltd from 10/2017 - 11/2023 - Audit Manager - AASC Auditing Firm Co., Ltd from 12/2023 to present.
Mr. Dao Phuc Tuong - Member	- Bachelor of Banking - National Economics University - Master of Finance - University of New South Wales, Sydney, Australia	- Production Management Staff - Coca-Cola Ngoc Hoi Co., Ltd from 08/1995 - 03/1996 - Credit Officer - VID Public Bank - Hanoi Branch from 04/1996 - 06/1998 - Credit & Marketing Officer - Chinfon Commercial Bank - Hanoi Branch from 10/2000 - 12/2001 - Senior Financial Specialist - Business Reform and Development Project - Ministry of Fisheries from 01/2002 - 12/2005 - Investment Analysis Specialist - Vietcombank Fund Management (VCBF) from 01/2006 - 06/2006 - Deputy Chief Representative - Vietnam Holding Asset Management Ltd from 08/2006 - 07/2008 - Investment Director - APS Asset Management Pte. Ltd. from 08/2008 - 04/2020.
Mr. Nguyen Quang Duy - Member	- Bachelor of Administration - Law - Hanoi Law University	- Legal Advisory Specialist - Invespro Law Firm from 08/2005 - 11/2006 - Advisory Lawyer - DCLaw Law Firm from 12/2006 - 09/2008 - Senior Specialist - Advisory and Litigation Dept - Legal Division - TPBank from 10/2008 - 09/2014 - Head of Section - Legal Department - Legal Division - TPBank from 10/2014 - 06/2016 - Deputy Manager of Legal Dept - Legal Division - TPBank from 06/2016 - 08/2018 - Head of Legal Department - VINPEARL JSC from 08/2018 - 01/2019 - Head of Anti-Money Laundering Dept - Legal Division - TPBank from 02/2019 to present.



Vo Anh Tu
General Director

Hanoi, March 30, 2026

REPORT OF THE SUPERVISORY BANK

We are the Supervisory Bank of ETF VFCVN DIAMOND Fund ("the Fund") for the year ended at 31 December 2025 (the period from 11August2025 to 31December2025). To the best of our knowledge, the Fund operated and was managed with the following contents:

- a) The custody of Fund's asset complies with prevailing securities regulations on exchange traded funds, the Charter, Prospectus of the Fund and other relevant legal documents.
 - b) Viet Nam Fortune Fund Management Joint Stock Company complies with the investment limits prescribed in the current legal documents on exchange traded funds, the Charter and Prospectus of the Fund and other relevant legal documents.
 - c) The valuation and assessment of the Fund's assets is in line with the Charter, Prospectus of the Fund and other relevant legal documents.
 - d) For the period, the subscription and exchange trade of Fund units complies with prevailing securities regulations on exchange traded funds, the Charter and Prospectus of the Fund.
 - e) For the period, the Fund did not distribute profit to the investors.
- d) Other operations: None.

Hanoi, 25/12/2026

REPRESENTATIVES OF SUPERVISORY BANK *or*

SUPERVISOR



Mr. Nguyen Manh Cuong
Deputy Director

A handwritten signature in blue ink, appearing to be "P.D.", written over the supervisor's name.

Ms. Nguyen Phuong Dung
Senior

No.: 300326.077/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

To: **Investors, The Board of Management and The Board of Representative
VFCVN DIAMOND ETF**

We have audited the accompanying Financial Statements of VFCVN DIAMOND ETF prepared on March 30, 2026, from page 10 to page 34, which comprise: the Statement of Financial Position and the Statement of Investment Portfolio as of December 31, 2025, the Income Statement, the Statement of Changes in Net Asset Value and Fund Certificate Transactions, the Statement of Cash Flows for the accounting period from August 11, 2025 (the date of establishment) to December 31, 2025, and the Notes to the Financial Statements.

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

The Board of Management of the Fund Management Company is responsible for the preparation and presentation of the Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to Exchange-Traded Fund, and other statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as the Board of Management determines is necessary to ensure the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of VFCVN DIAMOND ETF as at December 31, 2025, as well as the income statement, changes in net asset value, fund certificate transactions and cash flows for the accounting period from 11/08/2025 (establishment date) to 31/12/2025 in accordance with the Vietnamese Accounting Standards and System applicable to Exchange-Traded Fund and comply with statutory requirements related to preparation and presentation of financial statements.

Other matter

The accounting period from 11 August 2025 (establishment date) to 31 December 2025 is the Fund's first accounting period. Therefore, there are no comparative figures for the items on the Statement of Financial Position as of 31 December 2025, as well as the Statement of Income, the Statement of Changes in Net Asset Value, ETF Certificates Transactions, and the Statement of Cash Flows for the accounting period from 11 August 2025 (establishment date) to 31 December 2025.

AASC Auditing Firm Company Limited



A handwritten signature in blue ink, consisting of stylized cursive letters.

Vu Xuan Bien

Deputy General Director
Certificate of registration to audit practice
No: 0743-2023-002-1

Ha Noi, March 30, 2026

Nguyen Tuan Anh

Auditor
Certificate of registration to audit practice
No: 5305-2025-002-1

STATEMENT OF COMPREHENSIVE INCOME*For the period from 11/08/2025 (establishment date) to 31/12/2025*

Code	ITEM	Note	For the period from 11/08/2025 (establishment date) to 31/12/2025
			VND
01	I. INVESTMENT INCOME		8,871,795,688
02	1.1 Dividend income	11	2,343,063,400
03	1.2 Interest income	11	3,159,688
04	1.3 Realized gain (losses) from sale of investments	12	680,450,000
05	1.4 Unrealized gains (losses) from investment revaluation		5,845,122,600
10	II. INVESTMENT EXPENSE		10,428,400
11	2.1 Expense for exchanging and selling investments	13	10,428,400
20	III. OPERATING EXPENSE		599,406,138
20.1	3.1 ETF's Management fee	14	155,731,690
20.2	3.2 ETF's Custodian Fee	15	98,602,644
20.3	3.3 Supervising fee	16	25,725,806
20.4	3.4 ETF's Fund administrative fee	17	77,177,419
20.5	3.5 Transfer agent service fee	18	34,100,000
20.6	3.6 Other service fees	19	89,609,266
20.7	3.7 Remuneration of Fund's Board of Representatives	20	51,451,613
20.8	3.8 Audit expense		43,200,000
20.9	3.9 Other operating expense	21	23,807,700
23	IV. GAIN (LOSSES) FROM INVESTMENT (23=01-10-20)		8,261,961,150
30	V. TOTAL ACCOUNTING PROFIT BEFORE TAX		8,261,961,150
31	6.1 Realized profit		2,416,838,550
32	6.2 Unrealized profit		5,845,122,600
50	VI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX		8,261,961,150



Vo Anh Tu
General Director

Le Thuy Trang
Preparer/Chief Accountant

Hanoi, March 30, 2026

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Code	ASSETS	Note	31/12/2025 VND
100	I. ASSETS		
110	1. Cash and cash equivalents	3	307,545,922
111	1.1 Cash at bank for Fund's operation		307,545,922
120	2. Investment	4	64,991,412,600
121	2.1 Investments		64,991,412,600
100	TOTAL ASSETS		65,298,958,522
300	II. LIABILITIES		
316	1. Accrued expenses	5	54,600,000
319	2. Fund management related service expense payables	6	88,581,906
320	3. Other short-term payables	7	85,759,266
300	TOTAL LIABILITIES		228,941,172
400	III. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF ETF UNITS (I-II)	8	65,070,017,350
411	1. Paid up capital		56,000,000,000
412	1.1 Capital from subscription		56,000,000,000
414	2. Share premium		808,056,200
420	3. Undistributed earnings	10	8,261,961,150
430	IV. NET ASSET VALUE PER FUND CERTIFICATE (IV=(I-II)/(III))	8	11,619.64

OFF-BALANCE SHEET ITEMS

Code	ITEM	Note	31/12/2025
004	1. Number of outstanding fund certificates		5,600,000



Le Thuy Trang
Preparer/Chief Accountant

Ha Noi, March 30, 2026



Vo Anh Tu
General Director

REPORT ON CHANGES IN NET ASSET VALUE ETF FUND CERTIFICATE TRANSACTIONS

For the period from 11/08/2025 (establishment date) to 31/12/2025

Code ITEM	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
I. NAV at the beginning of the period	-
II. Change of NAV during the period	8,261,961,150
In which:	
II.1 Change of NAV due to market fluctuation and the fund's operation during the period	8,261,961,150
III. Change of NAV due to redemption, subscription of Fund Certificate	56,808,056,200
In which:	
III.1 Proceeds from Issuance of Additional ETF certificates	56,808,056,200
IV. NAV at the end of the period (IV= I + II + III)	65,070,017,350



Le Thuy Trang
Preparer/Chief Accountant

Ha Noi, March 30, 2026



Vo Anh Tu
General Director

STATEMENT OF INVESTMENT PORFOLIO*As at 31 December 2025*

No.	Types	Quantity		Market price at 31/12/2025	Total value at 31/12/2025	Percentage (%) of the Fund's total asset value
		Shares	VND			
I. Listed shares						
1.	ACB	177,800	24,000		4,267,200,000	6.53%
2.	BMP	5,600	175,000		980,000,000	1.50%
3.	CTD	12,600	76,000		957,600,000	1.47%
4.	CTG	40,498	35,750		1,447,803,500	2.22%
5.	FPT	109,840	95,800		10,522,672,000	16.11%
6.	GMD	59,700	61,000		3,641,700,000	5.58%
7.	HDB	105,697	29,700		3,139,200,900	4.81%
8.	KDH	79,200	31,500		2,494,800,000	3.82%
9.	MBB	164,900	25,300		4,171,970,000	6.39%
10.	MSB	91,580	12,400		1,135,592,000	1.74%
11.	MWG	118,600	88,400		10,484,240,000	16.06%
12.	NLG	76,186	30,450		2,319,863,700	3.55%
13.	OCB	26,000	11,950		310,700,000	0.48%
14.	PNJ	61,200	97,000		5,936,400,000	9.09%
15.	REE	36,500	61,000		2,226,500,000	3.41%
16.	TCB	162,000	34,900		5,653,800,000	8.66%
17.	TPB	64,905	17,100		1,109,875,500	1.70%
18.	VPB	146,300	28,650		4,191,495,000	6.42%
	Total				64,991,412,600	99.53%
II. Cash						
					307,545,922	0.47%
1.	Cash at bank for ETF Fund's operation				307,545,922	0.47%
	Total				307,545,922	0.47%
III. Total value of portfolio					65,298,958,522	100.00%



Le Thuy Trang
Preparer/Chief Accountant

Ha Noi, March 30, 2026



Vo Anh Tu
General Director

STATEMENT OF CASH FLOWS*For the period from 11/08/2025 (establishment date) to 31/12/2025**(Under indirect method)*

Code ITEM	Note	For the period from 11/08/2025 (establishment date) to 31/12/2025	VND
I. CASH FLOW FROM INVESTING ACTIVITIES			
01	1. Profit before corporate income tax		8,261,961,150
	2. Adjustment for NAV increase from investing activities		(5,790,522,600)
03	- (- Gain) or (+ Loss) from exchange rate differences / unrealized investment revaluation		(5,845,122,600)
04	- (+) Accrued Expenses		54,600,000
05	3. Profit from investing activities before changes in working capital		2,471,438,550
06	- (-) Increase, (+) decrease in investments		(2,727,780,000)
16	- (+) Increase, (-) decrease in other payables		85,759,266
17	- (+) Increase, (-) decrease Fund management related service expense payable		88,581,906
19	Net cash flow from investing activities		(82,000,278)
II. CASH FLOWS FROM FINANCING ACTIVITIES			
21	1. Proceeds from subscription of Fund units		389,546,200
30	Net cash flows from financing activities		389,546,200
40	III. Net cash flows during the period		307,545,922
50	IV. Cash and cash equivalents at the beginning of the period		-
55	V. Cash and cash equivalents at the end of the period	3	307,545,922



Le Thuy Trang
Preparer/Chief Accountant

Ha Noi, March 30, 2026



Vo Anh Tu
General Director

NOTES TO THE FINANCIAL STATEMENTS*For the period from 11/08/2025 (establishment date) to 31/12/2025***1 . GENERAL INFORMATION****1.1 . The Fund's information**

VFCVN DIAMOND ETF was granted the Certificate of Registration for Public Offering of Securities Investment Fund Certificates No. 87/GCN-UBCK dated April 15, 2025, and the Certificate of Fund Establishment Registration No. 264/GCN-UBCK dated August 11, 2025, by the State Securities Commission (SSC); the Fund has an indefinite term of operation.

On 10 September 2025, the VFCVN DIAMOND ETF was officially listed for the first time on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with the Listing Decision for Fund Certificates No. 785/QD-SGDHCM dated 10 September 2025.

During the initial public offering (IPO) period of the VFCVN DIAMOND ETF, the mobilized charter capital amounted to VND 51,000,000,000, equivalent to 51 lots of VFCVN DIAMOND ETF certificates. The par value per each fund certificate is VND 10,000.

During its operation, the Fund is permitted to issue additional and redeem Fund Certificates at a par value of VND 10,000 per one Fund Certificate. The offering price for subsequent issuances is determined by the Net Asset Value (NAV) per unit as of the transaction date, plus the issuance fee (if any). The redemption price per one unit is determined by the NAV per one unit as of the transaction date, less the redemption fee (if any). As of 31 December 2025, the Investors' contributed capital at par value in the Fund was VND 56,000,000,000.

The Fund's contact address is: 11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam.

The Fund operates in accordance with the Fund's Charter of Organization and Operation issued on 11 August 2025 and has an indefinite term of operation as stated in the Certificate of Establishment Registration. Throughout its operation, the Fund is obligated to perform the exchange of creation baskets for fund certificate lots and vice versa.

1.2 . The Fund's main operation characteristics

Fund Capital Size: The charter capital of the fund, as stated in the Establishment Registration Certificate, is VND 51,000,000,000.

Investment Objective: The Fund's investment objective is to achieve investment performance that closely tracks the actual return of the VNDIAMOND Index across all periods. This objective is in accordance with the Fund Establishment Registration Certificate issued by the State Securities Commission, the Fund's Charter, and the Prospectus.

Investment Selection Methodology: The Fund adopts a passive investment strategy with the objective of tracking the growth rate of the VNDIAMOND Index. The Fund does not actively seek to outperform the Reference Index, nor employ defensive measures when the stock market experiences adverse fluctuations. Through passive investing, the Fund can maintain a lower portfolio turnover rate compared to actively managed funds, thereby reducing the Fund's operating costs.

Net Asset Value (NAV) Valuation Period: The Fund's NAV is valued on a daily and month-end basis. In the event that a valuation date falls on a weekend or public holiday, the valuation date shall be the next immediate business day. For the monthly valuation period, the Fund's NAV is determined as of the last day of the month, and the valuation date is the first business day of the following month.

Fund Certificate Trading Frequency: Exchange transactions for fund certificates are conducted daily.

Investment restrictions

The Fund's investment portfolio and investment restrictions must be consistent with the investment objectives and policies clearly stated in the Fund's Charter, Prospectus and Circular 98/2020/TT-BTC issued by the Ministry of Finance on guidance for the establishment and management of exchange-traded funds (Circular 98), as detailed below:

- The Fund is not allowed to invest in the securities of an issuer exceeding ten percent (10%) of the total value of outstanding securities of that issuer, except for government debt instruments;
- The Fund is not allowed to invest more than twenty percent (20%) of the total value of the fund's assets in the outstanding securities and assets (if any) specified in points a of clause 3, Article 9 of the Fund's charter of an issuer, except for government debt instruments;
- Except for Structured Securities included in the Reference Index, the Fund is not allowed to invest more than 30% of the total asset value in the assets specified in points a, c, d Clause 3, Article 9 of the Fund's Charter, issued by companies within the same corporate group that have ownership relationships under the following cases: parent company and subsidiary; companies holding more than 35% of each other's shares or capital contributions; a group of subsidiaries with the same parent company;
- The Fund does not invest in its own fund certificates;
- The Fund may only invest in other public fund certificates and shares of other public securities investment companies managed by other fund management companies, subject to the following restrictions:
 - + Do not invest in more than 10% of the total outstanding fund certificates of a public fund or outstanding shares of a public securities investment company;
 - + Do not invest more than 20% of the total asset value of the Fund in the fund certificates of a single public fund or the shares of a single public securities investment company;
 - + Do not invest more than 30% of the total asset value of the fund in the fund certificates of public funds or the shares of public securities investment companies;
- The Fund is not allowed to invest in real estate, unlisted stocks, unregistered stocks of public companies, capital contributions in limited liability companies, privately issued bonds; except in cases where these are fund assets that benefit from the rights of the owner;
- The Fund is not allowed to invest in securities issued by the Fund Management Company, related persons of the Fund Management Company, or Authorised Participant, except in cases where such securities are structural securities included in the Reference Index;
- At all times, the total committed value in derivative securities contracts and the outstanding payables of the fund must not exceed the fund's Net asset value.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

The fund's first fiscal year begins on August 11, 2025 (date of establishment) and ends on 31 December 2025.

Annual accounting period commences from 1st January and ends as at 31st December.

The Fund's financials statements are prepared in Vietnam Dong ("VND").

2.2 . Accounting Standards and Accounting system

Accounting System

These financial statements are prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC (“Circular 181”) dated 13 November 2015, issued by the Ministry of Finance on the applicable accounting system for exchange-traded fund and statutory requirements relevant to the preparation and presentation of financial statements.

According to Circular No. 181, financial statements of the Fund include:

1. Statement of comprehensive income;
2. Statement of financial position;
3. Report on changes in net asset value, certificate transactions of ETF fund;
4. Statement of Investment Portfolio;
5. Statement of cash flows;
6. Notes to financial statements.

Accordingly, the financial statements are presented along with this document, and their use is not intended for parties who have not been provided with information on the procedures, principles, and accounting practices in Vietnam. Furthermore, they are not designated to present the financial position, investment portfolio, income results, changes in net asset value, ETF certificate transactions, and cash flows of the Fund in accordance with the generally accepted accounting principles and practices of countries and territories outside Vietnam.

Statement on Compliance with Accounting Standards and Accounting System

The Fund applies Vietnamese Accounting Standards and supplement documents issued by the State. The Board of Management of the Fund Management Company confirms that these financial statements comply with Vietnamese Accounting Standards, Circulars guiding the implementation of Vietnamese Accounting Standards and Systems applicable to exchange-traded funds and legal regulations related to the preparation and presentation of the Fund's financial statements.

Form of accounting record

The applied accounting documentation system of the Fund is the General Journal system.

2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to Exchange-Traded Funds and legal regulations relating to financial reporting requires the Board of Management of the Fund to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the ending date of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Estimated fair value of existing assets of the Fund;
- Estimated accrued expenses of the Fund.

Such estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a material impact on the Fund and that are assessed by the The Board of Management of the Fund Management Company to be reasonable under the circumstances.

2.4 . Cash

Cash comprises bank deposits for the Fund's operations.

2.5 . Investments

Initial recognition

The Fund records securities investments on the transaction date.

Securities investments are initially recorded at purchase price and do not comprise costs related to the purchase of such investments including brokerage fees, transaction fees and banking fees. After initial recognition, investments in the Fund's portfolio are revalued at market prices at the end of the financial year and at the calculation date of net asset value.

The Fund recognizes the creation basket exchanged for fund certificates on the second business day following the transaction date – the date on which the transaction completion and the Fund's ownership are confirmed.

Bonus shares and stock dividends are initially recorded in investments at zero (0) and revalued at the real value of those securities at the date of financial statement.

Subsequent recognition

For listed shares, the market price is the closing price on the last trading day prior to the valuation date. In the event that a share has no transactions for more than 15 days prior to the valuation date (including cases of trading suspension, delisting, or cancellation of trading registration), the value of such investments at the reporting date shall be determined based on the purchase price or the book value of the shares.

For shares that have been approved for listing but have not yet had their first transaction on the stock exchange: the price shall be determined in the same manner as the valuation of shares and other contributed capital.

The difference between the revaluation value of investments at the time of valuation and their book value is reflected in the item 'Unrealized investment revaluation differences' on the Income Statement.

The cost of securities is calculated using the weighted average method at the end of each trading day.

Stock Subscription Rights: The value of stock subscription rights is determined as the difference between the market price of the shares as of the financial reporting date and the exercise price on the announcement date, multiplied by the ratio required to purchase one new share. The value of these rights shall be revalued as of the date of the Statement of Financial Position.

Pricing principles

The Fund's investments are valued based on the principles and methods stipulated in Circular 98 as follows:

Shares listed on the Stock Exchange (SE)

- The closing price (or otherwise called according to SE's internal regulations) of the latest trading day before the valuation date;
In case there is no transaction made over a period longer than 15 days prior to the valuation date, the price shall be determined as one of the following prices in order of priority:
 - + Book value;
 - + Purchase value;
 - + The price determined by employing the method approved by the Board of Representatives.

Derecognition

Investments in securities are de-recognized when the rights to receive cash flows from securities investments are terminated or the Fund has transferred most of the risks and benefits associated with ownership of securities.

Gains/(losses) from selling investments

Gains/(losses) from selling investments represents the difference between the selling price and the cost of investments in the Fund's portfolio, determined using the weighted average cost method at the end of the trading day.

2.6 . Receivables

Receivables include amounts receivable from securities sales, dividend income, bank deposit interest, and other receivables. Receivables are recognized at their original value minus the provision for doubtful debts.

The provision for bad receivable debts is made for each bad receivable debt based on overdue period of debts or possible loss that may occur in case the debt is not due for payment but the organization goes bankrupt or is undergoing dissolution procedures; the debtor is missing, absconding, is being prosecuted, tried by law enforcement agencies, is serving a sentence or has died.

The Fund has made provision for doubtful receivables according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

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

2.7 . Accrued expenses

Accrued expenses are stated at cost and are monitored by payment term, payable objects, currency and other factors according to the Fund's management needs.

2.8 . Owner's equity*Capital from subscription*

Fund certificates with dividend rights are classified as equity. Each fund certificate has a par value of VND 10,000; one lot of fund certificates is equivalent to 100,000 fund certificates.

The minimum exchange transaction size is one lot of fund certificates, equivalent to one hundred thousand (100,000) fund certificates. The Net Asset Value (NAV) per lot of fund certificates is determined by dividing the Fund's NAV by the total number of lots, rounded to the nearest whole number. The NAV per fund certificate is determined by dividing the Fund's NAV by the total number of outstanding fund certificates, rounded to two (02) decimal places.

Subscribed contributed capital reflects the capital source from the exchange of fund certificate lots for creation baskets. Subscribed contributed capital is recorded at the par value of the fund certificates and recognized on the business day following the exchange transaction date – the date on which the transaction completion and the Fund's ownership are confirmed.

Redeemed Contributed Capital

The redemption capital reflects the capital from the exchange of securities basket for the fund unit lot. Redemption capital is recognized at the face value of the fund unit and is recognized on the next business day after the exchange transaction occurred - the date that transaction is completed and the ownership right of the fund unit is acknowledged.

Share premium

Share premium represents the difference between the face value and the issue/redemption price of the fund unit in exchange transactions.

The issuance price is the price that investors must pay to purchase a lot of fund certificates. The issuance price is calculated as the net asset value per lot of fund certificates at the end of the day preceding the swap transaction date, plus the issuance service fee (if any).

The redemption price is the price that the Fund must pay to investors placing a swap order to exchange a lot of fund certificates for the structured securities portfolio. The redemption price is calculated as the net asset value per lot of fund certificates at the end of the day preceding the swap transaction date, minus the redemption service fee (if any).

Undistributed profits

Undistributed profit reflects the accumulated undistributed profit/(loss) at the reporting date, including both realized and unrealized cumulative profits.

Realized profit for the financial year is the difference between total income and revenue, after excluding the profit/(loss) in unrealized valuation of investments, and the total expenses incurred by the Fund during the year.

Unrealized profit for the financial year is the increase(decrease) difference in the revaluation of the Fund's investment portfolio arising during the year.

2.9 . Fund's net asset value and fund unit price

The Net Asset Value (NAV) of the Fund is determined by the total asset value minus the total liabilities of the Fund. The total asset value of the Fund is determined according to the market value or fair value of the Fund's assets (in case the market value cannot be determined). Total liabilities of the Fund are the debts or payment obligations of the Fund as of the last day of the valuation period.

Net Asset Value per fund certificate

The Net Asset Value (NAV) per fund certificate is determined by dividing the Fund's NAV as stated in the Statement of Financial Position by the total number of outstanding fund certificates as of the date of the Statement of Financial Position.

2.10 . Revenue

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:

Interest

Interest is recognized as revenue on the accrual basis including the real investment interest of the asset unless the ability to collect the interest is uncertain.

Dividend

Revenue is recognized when the Fund's right to receive dividends as a shareholder is established. Dividends in shares and bonus shares are not recognized as the Fund's income, but only updated number of off-balance sheet tracking shares.

Income from Listed Securities Trading Activities

Gain/loss from securities trading activities is recorded in the income statement upon receipt of the Notice of securities transaction results from the Vietnam Securities Depository and Clearing Corporation and verified by the Supervisory Bank of the Fund.

2.11 . Expenses

Expenses are recognized on an accrual basis in the Income Statement.

The fund incurred some main expenses below:

ETF Fund management fee

The Management Fee is paid to the Fund Management Company for the management services provided to the Fund. The Management Fee is 0.65% of NAV per fiscal year and is calculated (accrued) for the valuation periods performed during the month.

Management Fee for the valuation period = 'Annual management fee rate (%)' x 'NAV before fees as of the Valuation Date' x 'actual calendar days of the valuation period / actual days in the year (365 or 366)'.

Custody and supervisory fee

Custody and supervisory fee is paid to the Supervisory Bank for providing custody and supervisory services to the Fund. The service fee is calculated at each valuation period based on the NAV of the day before the Valuation Date and is paid monthly. The monthly service fee is the total of the fees accrued for the valuation periods within the month.

The supervisory fee is 0.02% of NAV per financial year (excluding VAT). The minimum monthly supervisory fee is VND 5,000,000.

The custody fee is 0.05% of NAV per financial year. The minimum monthly custody fee is VND 20,000,000.

Custody and Supervisory Service Fee for the valuation period = The greater of: 'Minimum monthly service fee x actual days of the valuation period / total days in the month' and 'Annual custody and supervisory service fee rate (%) x NAV before fees as of the date preceding the Valuation Date x actual calendar days of the valuation period / actual days in the year (365 or 366)'.

ETF Administration Service Fee

The Fund Administration Service Fee is the service price paid by the Fund to the organization providing fund administration services. The Fund Administration Service Fee is 0.03% of NAV per fiscal year (excluding Value Added Tax - VAT), with a minimum monthly fee of VND 15,000,000 (excluding VAT). The monthly service fee payable is the total of the service fees calculated (accrued) for the valuation periods performed during the month.

Fund Administration Service Fee for the valuation period = The greater of: 'Minimum monthly service fee x actual calendar days of the valuation period / total days in the month' and 'Annual fund administration service fee rate (%) x NAV before fees as of the Valuation Date x actual calendar days of the valuation period / actual days in the year (365 or 366)'.

Transfer agency service fee

Transfer agency fee is paid to the organization providing transfer agency services to perform the transfer agency services specified in the Fund's Charter.

The Transfer Agency Service Fee is VND 10,000,000 per month (excluding VAT).

Transfer agency service fee = Fixed monthly transfer agency service fee / Actual number of days in the month x Actual number of days in the valuation cycle.

2.12 . Taxes

In accordance with prevailing tax regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax of individuals and institutional investors in the following transactions:

Transactions to pay dividends to investors

When the Fund pays dividends to Investors, the Fund must comply with the provisions on tax deduction, declaration and payment in accordance with Circular 78/2014, TT-BTC dated 18 June 2014 ("Circular 78") amended and supplemented by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111") amended and supplemented by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 of the General Department of Taxation on tax policy for dividend distribution to investment organizations. Accordingly, when paying dividends to investment organizations, regardless of whether they are domestic or foreign, the Fund must retain 20% of the distributed dividends (except for the distributed profits that have been subject to corporate income tax in the previous stage and the bond interest earned from bonds that are tax-exempt according to current law). When paying dividends to individual investors, the Fund is responsible for deducting personal income tax equal to 5% of the distributed profits.

Fund unit redemption transactions

The Fund Management Company is obliged to deduct, declare and pay tax on fund certificate redemption transactions from individual investors (domestic and foreign) and foreign investment organizations according to the guidance of Circular 111 amended and supplemented by Circular 92 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The applicable tax rate is 0.1% on the transfer value. The Fund Management Company will not withhold tax on the redemption of fund certificates from domestic institutional investors. These investors are responsible for self-declaring and paying taxes on any income generated from such redemption transactions.

2.13 . Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financing and operating decisions. The Fund's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control the Fund or are controlled by the Fund, or are under common control with the Fund, including parent companies, subsidiaries and affiliates;
- Individuals who directly or indirectly hold voting rights of the Fund and have significant influence over the Fund, key management personnel of the Fund, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the purpose of preparing and presenting the Financial Statements, pays attention to the substance of the relationship rather than the legal form.

2.14 . Nil balance

Items or balances prescribed in Circular No. 181/2015/TT-BTC on the accounting regime applicable to Exchange Traded Funds (ETFs) that are not presented in these financial statements shall be understood to be nil.

3 . CASH

	31/12/2025
	VND
Cash at bank for ETF Fund's operation	307,545,922
	307,545,922

VFCVN DIAMOND ETF

11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu
Giam Ward, Hanoi, Vietnam

Financial statements
For the period from 11/08/2025 (establishment date)
to 31/12/2025

4 . INVESTMENTS

	Purchase Price/Exchange Price VND	Market Value VND	Revaluation difference		Revaluation Value VND
			Increase VND	Decrease VND	
31 December 2025					
- ACB	3,993,720,000	4,267,200,000	273,480,000	-	4,267,200,000
- BMP	797,580,000	980,000,000	182,420,000	-	980,000,000
- CTD	1,054,360,000	957,600,000	-	96,760,000	957,600,000
- CTG	1,191,950,000	1,447,803,500	255,853,500	-	1,447,803,500
- FPT	11,173,840,000	10,522,672,000	-	651,168,000	10,522,672,000
- GMD	3,487,430,000	3,641,700,000	154,270,000	-	3,641,700,000
- HDB	1,841,575,000	3,139,200,900	1,297,625,900	-	3,139,200,900
- KDH	2,404,580,000	2,494,800,000	90,220,000	-	2,494,800,000
- MBB	4,219,525,000	4,171,970,000	-	47,555,000	4,171,970,000
- MSB	934,200,000	1,135,592,000	201,392,000	-	1,135,592,000
- MWG	7,952,050,000	10,484,240,000	2,532,190,000	-	10,484,240,000
- NLG	2,764,410,000	2,319,863,700	-	444,546,300	2,319,863,700
- OCB	306,075,000	310,700,000	4,625,000	-	310,700,000
- PNJ	5,169,250,000	5,936,400,000	767,150,000	-	5,936,400,000
- REE	2,470,000,000	2,226,500,000	-	243,500,000	2,226,500,000
- TCB	5,557,075,000	5,653,800,000	96,725,000	-	5,653,800,000
- TPB	860,145,000	1,109,875,500	249,730,500	-	1,109,875,500
- VPB	2,968,525,000	4,191,495,000	1,222,970,000	-	4,191,495,000
	59,146,290,000	64,991,412,600	7,328,651,900	1,483,529,300	64,991,412,600

5 . ACCRUED EXPENSES

	31/12/2025
	VND
Accrued audit fees	21,600,000
Remuneration payables to the Board of Representatives	33,000,000
	54,600,000

6 . ETF MANAGEMENT SERVICES PAYABLES

	31/12/2025
	VND
Expenses payables for ETF management fee	35,166,971
Expenses payables for custody fee	20,414,935
Expenses payables for supervisory fee	5,500,000
Expenses payables for ETF fund administrative fee	16,500,000
Expenses payables for transfer agency fee	11,000,000
	88,581,906

7 . OTHER PAYABLES

	31/12/2025
	VND
Expenses payable for benchmark index management and operation fees	76,699,063
Expenses payable for iNAV calculation service	9,060,203
	85,759,266

8 . CHANGES IN OWNER'S EQUITY

	Unit	August 20, 2025 (IPO date)	Occurred during the period	December 31, 2025
Capital from subscription				
Quantity (fund certificates)	FC	5,100,000	500,000	5,600,000
Average NAV	VND	10,000	11,616.11	10,144.30
Par value	VND	51,000,000,000	5,000,000,000	56,000,000,000
Share premium from issuance	VND		808,056,200	808,056,200
Total value of ETF fund certificate issues	VND	51,000,000,000	5,808,056,200	56,808,056,200
Number of outstanding fund certificates	FC	5,100,000	500,000	5,600,000
Current contributed capital	VND	51,000,000,000	5,808,056,200	56,808,056,200
Undistributed profits	VND		8,261,961,150	8,261,961,150
Net Asset Value of Fund	VND	51,000,000,000	14,070,017,350	65,070,017,350
Net asset value per 1 fund certificate	VND/ FU	10,000.00		11,619.64

10 . UNDISTRIBUTED EARNINGS

	August 20, 2025	Occurred during the period	December 31, 2025
	VND	VND	VND
Realized undistributed profits		2,416,838,550	2,416,838,550
Unrealized undistributed profits		5,845,122,600	5,845,122,600
	-	8,261,961,150	8,261,961,150

11 . DIVIDENDS INCOME AND INTEREST RECEIVED FROM BANK DEPOSITS

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Dividends distributed	2,343,063,400
- <i>Dividends received</i>	<i>2,343,063,400</i>
Interest received	3,159,688
	2,346,223,088

12 . GAIN (LOSSES) FROM SALE OF INVESTMENTS

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Gain/loss from selling investments	680,450,000
	680,450,000

Details of the Fund's securities investment activities from August 11, 2025 (establishment date) to December 31 2025 are as follows:

	Total sale value/purchase value of securities for exchange transactions	Weighted average cost as of the end of the trading day/exchange value	Gains/losses from the sale of securities or from securities transactions in exchange transactions of fund certificates for the fiscal year ended 31 December 2025
	VND	VND	VND
Listed Shares			
Gain/loss from selling investment	4,372,860,000	3,692,410,000	680,450,000
	4,372,860,000	3,692,410,000	680,450,000

13 . EXPENSE FOR PURCHASING AND SELLING INVESTMENTS

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Brokerage fees for purchasing and selling investments	10,428,400
	<u><u>10,428,400</u></u>

14 . MANAGEMENT FEE

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
ETF management fee	155,731,690
	<u><u>155,731,690</u></u>

15 . CUSTODY FEE

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Custody Service Fee for Open-Ended Fund Assets - calculated based on NAV	93,548,387
Custody service fee - Securities transaction	3,441,372
Custody service fee paid to VSD	1,612,885
	<u><u>98,602,644</u></u>

16 . SUPERVISORY SERVICE FEE

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Supervisory fee	25,725,806
	<u><u>25,725,806</u></u>

17 . FUND ADMINISTRATIVE SERVICE FEEFor the period from
11/08/2025
(establishment
date) to 31/12/2025

Fund administrative service fee

VND

77,177,419

77,177,419**18 . TRANSFER AGENCY FEE**For the period from
11/08/2025
(establishment
date) to 31/12/2025

Transfer agency fee

VND

34,100,000

34,100,000**19 . OTHER SERVICE FEES**For the period from
11/08/2025
(establishment
date) to 31/12/2025

Expenses payable to HOSE for iNAV calculation

VND

9,060,203

Expenses payable to HOSE for Index usage

76,699,063

Corporate action execution fees payable to VSD

3,850,000

89,609,266**20 . REMUNERATION OF FUND'S BOARD OF REPRESENTATIVES**For the period from
11/08/2025
(establishment
date) to 31/12/2025

Remuneration of the Board of Representatives

VND

51,451,613

51,451,613

21 . OTHER OPERATING EXPENSE

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Bank charges	2,057,700
Listing registration expenses to HOSE	11,000,000
Annual fee payable to SSC, HOSE	10,750,000
	<u>23,807,700</u>

22 . DETERMINATION OF NET ASSET VALUE

No.	NAV Calculation Period	Net asset value	Number of Fund Certificates	NAV per Fund Certificate on NAV Calculation Date	Increase/ Decrease in NAV per Fund Certificate
		VND	FC	NAV/FU	
1	21/08/2025	60,293,045,018	5,100,000	11,822.17	-
2	22/08/2025	61,755,885,409	5,100,000	12,109.00	286.83
3	25/08/2025	60,006,631,704	5,100,000	11,766.01	(342.99)
4	26/08/2025	58,278,227,912	5,100,000	11,427.10	(338.91)
5	27/08/2025	60,425,035,004	5,100,000	11,848.05	420.95
6	28/08/2025	61,148,611,210	5,100,000	11,989.92	141.87
7	29/08/2025	61,791,250,971	5,100,000	12,115.93	126.01
8	01/09/2025	61,973,537,728	5,100,000	12,151.67	35.74
9	03/09/2025	61,966,848,729	5,100,000	12,150.36	(1.31)
10	04/09/2025	61,820,250,897	5,100,000	12,121.62	(28.74)
11	05/09/2025	62,488,309,168	5,100,000	12,252.61	130.99
12	08/09/2025	61,223,587,931	5,100,000	12,004.63	(247.98)
13	09/09/2025	59,578,682,351	5,100,000	11,682.09	(322.54)
14	10/09/2025	60,312,760,698	5,100,000	11,826.03	143.94
15	11/09/2025	60,345,162,468	5,100,000	11,832.38	6.35
16	12/09/2025	60,613,745,080	5,100,000	11,885.05	52.67
17	15/09/2025	60,683,890,879	5,100,000	11,898.80	13.75
18	16/09/2025	61,257,760,710	5,100,000	12,011.33	112.53
19	17/09/2025	61,685,672,920	5,100,000	12,095.23	83.90
20	18/09/2025	60,924,435,687	5,100,000	11,945.97	(149.26)
21	19/09/2025	60,570,150,763	5,100,000	11,876.50	(69.47)
22	22/09/2025	60,408,810,259	5,100,000	11,844.86	(31.64)
23	23/09/2025	59,200,323,730	5,100,000	11,607.91	(236.95)
24	24/09/2025	59,142,044,238	5,100,000	11,596.48	(11.43)
25	25/09/2025	60,363,848,988	5,100,000	11,836.05	239.57
26	26/09/2025	60,158,127,773	5,100,000	11,795.71	(40.34)
27	29/09/2025	59,577,728,671	5,100,000	11,681.91	(113.80)
28	30/09/2025	59,382,161,903	5,100,000	11,643.56	(38.35)
29	01/10/2025	59,053,957,496	5,100,000	11,579.21	(64.35)

No.	NAV Calculation Period	Net asset value	Number of Fund Certificates	NAV per Fund Certificate on NAV	Increase/ Decrease in NAV per Fund Certificate
				Calculation Date	
		VND	FC	NAV/FU	
30	02/10/2025	59,251,428,867	5,100,000	11,617.93	38.72
31	03/10/2025	58,867,497,713	5,100,000	11,542.65	(75.28)
32	06/10/2025	58,424,008,407	5,100,000	11,455.69	(86.96)
33	07/10/2025	60,035,509,452	5,100,000	11,771.67	315.98
34	08/10/2025	59,629,010,736	5,100,000	11,691.96	(79.71)
35	09/10/2025	59,956,069,196	5,100,000	11,756.09	64.13
36	10/10/2025	60,459,098,697	5,100,000	11,854.73	98.64
37	13/10/2025	60,910,950,714	5,100,000	11,943.32	88.59
38	14/10/2025	61,128,728,290	5,100,000	11,986.03	42.71
39	15/10/2025	60,928,753,428	5,100,000	11,946.81	(39.22)
40	16/10/2025	61,089,228,708	5,100,000	11,978.28	31.47
41	17/10/2025	61,661,173,802	5,100,000	12,090.43	112.15
42	20/10/2025	60,945,532,871	5,100,000	11,950.10	(140.33)
43	21/10/2025	57,695,076,396	5,100,000	11,312.76	(637.34)
44	22/10/2025	59,201,813,088	5,100,000	11,608.20	295.44
45	23/10/2025	60,043,642,804	5,100,000	11,773.26	165.06
46	24/10/2025	60,125,944,758	5,100,000	11,789.40	16.14
47	27/10/2025	60,062,415,665	5,100,000	11,776.94	(12.46)
48	28/10/2025	58,728,601,528	5,100,000	11,515.41	(261.53)
49	29/10/2025	60,254,376,775	5,100,000	11,814.58	299.17
50	30/10/2025	60,990,588,611	5,100,000	11,958.94	144.36
51	31/10/2025	60,970,632,453	5,100,000	11,955.03	(3.91)
52	01/11/2025	60,556,258,054	5,100,000	11,873.78	(81.25)
53	03/11/2025	60,547,564,154	5,100,000	11,872.07	(1.71)
54	04/11/2025	59,431,215,642	5,100,000	11,653.18	(218.89)
55	05/11/2025	60,079,509,285	5,100,000	11,780.30	127.12
56	06/11/2025	59,421,475,096	5,100,000	11,651.27	(129.03)
57	07/11/2025	58,829,937,892	5,100,000	11,535.28	(115.99)
58	10/11/2025	57,490,394,401	5,100,000	11,272.63	(262.65)
59	11/11/2025	56,652,802,968	5,100,000	11,108.39	(164.24)
60	12/11/2025	57,089,455,759	5,100,000	11,194.01	85.62
61	13/11/2025	58,555,558,041	5,100,000	11,481.48	287.47
62	14/11/2025	58,371,641,348	5,100,000	11,445.42	(36.06)
63	17/11/2025	58,598,044,678	5,100,000	11,489.81	44.39
64	18/11/2025	59,138,337,081	5,100,000	11,595.75	105.94
65	19/11/2025	59,242,173,285	5,100,000	11,616.11	20.36
66	20/11/2025	58,593,763,737	5,100,000	11,488.97	(127.14)
67	21/11/2025	64,050,349,465	5,600,000	11,437.56	(51.41)
68	24/11/2025	63,999,562,606	5,600,000	11,428.49	(9.07)
69	25/11/2025	63,828,734,680	5,600,000	11,397.99	(30.50)
70	26/11/2025	63,178,394,133	5,600,000	11,281.86	(116.13)
71	27/11/2025	63,867,098,274	5,600,000	11,404.84	122.98
72	28/11/2025	64,216,145,099	5,600,000	11,467.17	62.33
73	01/12/2025	63,896,141,174	5,600,000	11,410.03	(57.14)
74	02/12/2025	63,618,346,114	5,600,000	11,360.42	(49.61)

No.	NAV Calculation Period	Net asset value VND	Number of Fund Certificates FC	NAV per Fund	Increase/ Decrease in NAV per Fund Certificate
				Certificate on NAV Calculation Date NAV/FU	
75	03/12/2025	63,627,586,289	5,600,000	11,362.07	1.65
76	04/12/2025	65,065,384,409	5,600,000	11,618.82	256.75
77	05/12/2025	65,630,805,060	5,600,000	11,719.79	100.97
78	08/12/2025	64,946,260,480	5,600,000	11,597.55	(122.24)
79	09/12/2025	64,405,984,193	5,600,000	11,501.07	(96.48)
80	10/12/2025	63,751,375,964	5,600,000	11,384.17	(116.90)
81	11/12/2025	63,513,343,674	5,600,000	11,341.67	(42.50)
82	12/12/2025	63,199,579,571	5,600,000	11,285.64	(56.03)
83	15/12/2025	61,328,888,608	5,600,000	10,951.59	(334.05)
84	16/12/2025	61,232,889,129	5,600,000	10,934.44	(17.15)
85	17/12/2025	62,981,184,966	5,600,000	11,246.64	312.20
86	18/12/2025	62,888,628,601	5,600,000	11,230.11	(16.53)
87	19/12/2025	62,850,771,310	5,600,000	11,223.35	(6.76)
88	22/12/2025	63,254,673,407	5,600,000	11,295.48	72.13
89	23/12/2025	64,429,228,606	5,600,000	11,505.22	209.74
90	24/12/2025	64,525,282,245	5,600,000	11,522.37	17.15
91	25/12/2025	64,844,520,848	5,600,000	11,579.38	57.01
92	26/12/2025	64,010,308,472	5,600,000	11,430.41	(148.97)
93	29/12/2025	63,783,649,808	5,600,000	11,389.94	(40.47)
94	30/12/2025	64,149,938,631	5,600,000	11,455.35	65.41
95	31/12/2025	64,844,401,037	5,600,000	11,579.36	124.01
96	01/01/2026	65,070,017,350	5,600,000	11,619.64	40.28

Details of Net Asset Value changes during the year**NET ASSET VALUE**

Average Net Asset Value (NAV) during the year (VND)	61,200,910,506
Fluctuation of NAV per 1 ETF fund certificate	
- Highest during the year (VND)	637.34
- Lowest during the year (VND)	1.31
NAV per 1 fund certificate during the year	
- Highest during the year (VND)	12,252.61
- Lowest during the year (VND)	10,934.44

23 . NUMBER OF OUTSTANDING ETF FUND CERTIFICATES

Details by redemption timeline of fund certificates:

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	Certificates
Up to one year	5,600,000

24 . FINANCIAL INDICATORS FOR EVALUATING THE FUND'S PERFORMANCE

	For the period from 11/08/2025 (establishing date) to 31/12/2025
	%
Operating expense ratio	2.71
Portfolio turnover rate	24.02

Operating expense ratio

The Operating Expense Ratio (OER) is a ratio used to evaluate the Fund's operating expenses per unit of Net Asset Value (NAV). For the fiscal year ended December 31, 2025, this ratio is calculated on an annualized basis by multiplying the operating expense ratio by the proportion of the Fund's actual operating period within a year.

The Operating Expense Ratio is determined by the following formula:

$$\text{Operating Expense Ratio (\%)} = \frac{\text{Total Operating Expenses} \times 365 \times 100\%}{\text{Average NAV during the year} \times \text{Actual operating period (from the date of licensing)}}$$

Expenses excluded from the Fund's operating expenses when calculating the Operating Expense Ratio include:

- Interest expenses;
- Foreign exchange gains and losses (including realized and unrealized);
- Withholding taxes on investors' income or taxes arising from income paid during the year (Corporate Income Tax), including Foreign Contractor Tax (FCT);
- Exchange fees, costs of selling fund certificates, and other expenses arising from the exchange or sale of fund certificates;
- Dividends and other distributions paid to investors.

Portfolio Turnover Rate

The Portfolio Turnover Rate is the measure of the turnover of the ETF's investment assets within one (1) year. For the fiscal year ended December 31, 2025, this rate is calculated on an annualized basis by multiplying the turnover rate by the proportion of the Fund's actual operating period within a year.

The Portfolio Turnover Rate is determined by the following formula:

$$\text{Portfolio Turnover Rate (\%)} = \frac{(\text{Total purchase during the year} + \text{Total sale during the year})/2 \times 365 \times 100\%}{\text{Average NAV during the year} \times \text{Actual operating period (from the date of licensing)}}$$

25 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Fund management Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Fund's business operations are primarily exposed to risks from changes in prices and interest rates.

Price Risk

The Fund bears price risk of equity instruments from short-term security investments due to uncertainty on future prices of the securities.

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Securities investment	64,991,412,600	-	-	64,991,412,600
	<u>64,991,412,600</u>	<u>-</u>	<u>-</u>	<u>64,991,412,600</u>

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any profitable interest for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterparty fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	307,545,922	-	-	307,545,922
	<u>307,545,922</u>	<u>-</u>	<u>-</u>	<u>307,545,922</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Accrued expense	54,600,000	-	-	54,600,000
Payables to Investors for Fund Certificate	88,581,906	-	-	88,581,906
Other payables	85,759,266	-	-	85,759,266
	<u>228,941,172</u>	<u>-</u>	<u>-</u>	<u>228,941,172</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

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26 . EVENTS AFTER THE END OF THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the financial statements.

27 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties having transactions and balances with the Fund are as follows:

Related parties	Relationship
Vietnam Fortune Fund Management Joint Stock Company	Fund Management Company
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	Supervisory Bank
Members of the Board of Representatives	The Board of Representatives

The Fund has transactions that arise during the period and the balance at the end of accounting period of its operation period with related parties as follows:

Transactions arising during the period:

	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Service fee for management, supervision, administration, trading and custodian	355,624,674
Vietnam Fortune Fund Management Joint Stock Company	155,731,690
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	199,892,984
Interest from deposits	3,138,547
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	3,138,547
Transactions with the Board of Representatives	
	For the period from 11/08/2025 (establishment date) to 31/12/2025
	VND
Remuneration to members of The Board of Representatives	51,451,613

Balance at the end of the fiscal year:

	31/12/2025
	VND
Demand deposits	307,545,922
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	307,545,922
Payable to Fund Management Company, Custodian Bank	77,166,971
Vietnam Fortune Fund Management Joint Stock Company	35,166,971
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	42,000,000
Accrued expense	33,000,000
Remuneration payables to members of The Board of Representatives	33,000,000
Capital contributed on par value	48,000,000,000
Vietnam Fortune Fund Management Joint Stock Company	48,000,000,000
Number of Fund Certificates held	4,800,000
Vietnam Fortune Fund Management Joint Stock Company	4,800,000

Apart from the above related party transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Fund.

28 . COMPARATIVE FIGURES

The accounting period from August 11, 2025 (establishment date) to December 31, 2025, is the Fund's first accounting period. Therefore, there are no comparative figures for the items in the Statement of Financial Position as of December 31, 2025, nor for the Statement of Income, the Statement of Changes in Net Asset Value, ETF Fund Certificate Transactions, and the Statement of Cash Flows for the accounting period from August 11, 2025 (establishment date) to December 31, 2025.



Le Thuy Trang
Preparer/Chief Accountant

Ha Noi, March 30, 2026



Vo Anh Tu
General Director