

# **IPAAM VN100 ETF**

Financial statements

For the year ended 31 December 2025



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# IPAAM VN100 ETF

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# IPAAM VN100 ETF

## GENERAL INFORMATION

### THE FUND

IPAAM VN100 ETF ("the Fund") was established on 14 September 2021 in accordance with the Establish License No. 37/GCN-UBCK on 14 September 2021 issued by the State Securities Commission. The Fund is organized in form of an exchange-traded fund under the provisions of Vietnam's Law.

The Fund's initial charter capital (capital mobilized during the initial public offering of Fund Certificates) as defined in the Establishment License is 52,000,000,000 Vietnam Dong ("VND"). According to this License, the Fund is authorized to issue 5,200,000 Fund Certificates to the public at a par value of VND 10,000 per Fund Certificates in the initial public offering. The subscription price of a Fund Certificates in the subsequent issuances shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date, plus the subscription fee (if any). The redemption price of a Fund Certificates shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date minus the redemption fee (if any). As at 31 December 2025, the Fund's contributed capital was VND 50,000,000,000 at par value, equivalent to 5,000,000 Fund Certificates.

The Fund is registered for offering Fund Certificates to the public in accordance with the Public Offering of securities investment Fund Certificates License No. 100/GCN-UBCK dated 28 July 2021. Fund Certificates were listed by Ho Chi Minh Stock Exchange ("HOSE") accordance with No. 530/QD-SGDHCM dated 29 September 2021 provided by HOSE.

Fund Charter was issued by the Board of Representatives on 28 July 2021.

### THE FUND MANAGEMENT COMPANY

The Fund is managed by IPA PARTNER Investment Fund Management Limited Company (formerly known as "I.P.A Securities Fund Management Limited Company") (the "Company"), which is a one-member limited liability company established under the Business License No. 30/UBCK-GP dated 04 March 2008 issued by the State Securities Commission; with the most recent amended Business License No. 27/GPDC-UBCK dated 09 February 2026.

In accordance with Vietnamese Enterprise Law, the Company was granted its first amended Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 2 July 2021. On 27 February 2026, pursuant to the 6th amended Enterprise Registration Certificate issued by the Hanoi Department of Finance, the Company officially changed its name to IPA PARTNER Investment Fund Management Company Limited.

The current principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultant. As at 31 December 2025, the Company is managing five (05) funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), VND Flexible Bond Fund (VNDCF), IPAAM ETF VN100 Fund (IPAAM VN100) and IPA Member Fund (IPAMF). In addition, the Company also provides investment portfolio management service for several domestic organizations and individuals.

The Company and the Fund's head office is located at No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.

The legal representative of the Fund Management Company from 01 January 2025 to the date of this report is Ms. Pham Minh Huong, Chairman cum General Director of the Company.



# IPAAM VN100 ETF

## GENERAL INFORMATION (continued)

### THE SUPERVISORY BANK

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Functions of the Supervisory Bank include keeping records, stock custody, payment and registration of securities transactions at the Vietnam Securities Depository and Clearing Corporation ("VSDC"). The Supervisory Bank, which is appointed at the General Meeting of Investors, conducts securities custody, records economic contracts and records assets of the Fund as well as supervises the Fund's operations. Rights and obligations of the Supervisory Bank are stipulated in the Fund's Charter.

### BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the year and as at the date of these financial statements are:

<i>Name</i>	<i>Title</i>	<i>Appointment date</i>
Vu Thi Thu	Chairman	Appointed on 24 April 2025
Le Thi Hoai	Independent member	Appointed on 25 April 2024
Hoang Thi Minh Phuong	Independent member	Appointed on 28 July 2021

### AUDITORS

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



# IPAAM VN100 ETF

## REPORT OF BOARD OF REPRESENTATIVES

The Board of Representatives of IPAAM VN100 ETF ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

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

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

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time and for ensuring that the accounting records comply with the applied accounting system. The 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 Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### **STATEMENT BY THE BOARD OF REPRESENTATIVES**

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

For and on behalf of the Board of Representatives: 



Ms. Vu Thi Thu  
Chairwoman

Hanoi, Vietnam

30 March 2026

# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY

### 1. GENERAL INFORMATION

#### 1.1 Fund's objectives

The objective of IPAAM VN100 ETF is to closely follow the actual profitability of the VN100 index in all periods.

#### 1.2 Operating result of the Fund

As at 31 December 2025, NAV/Fund unit is 13,987.66 VND which increased 39.88% compared to the Fund's establishment date.

#### 1.3 Fund's investment policies and strategies

IPAAM VN100 ETF adopts a passive investment strategy, focusing on simulating the return rate of the VN100 reference index.

#### 1.4 Fund Classification

Fund Classification: Exchange-Traded Fund.

#### 1.5 Investment recommendation period of the Fund

None.

#### 1.6 Short-term risk level

Medium.

#### 1.7 Time of starting operation of the Fund

The Fund was granted Establishment License No. 37/GCN-UBCK issued by the State Securities Commission on 14 September 2021. Accordingly, the Fund has no limit in operating time.

#### 1.8 Size of the Fund at reporting date

As at 31 December 2025, the number of Fund Certificates in circulation is 5,000,000, the net asset value (NAV) per Fund Certificate was 13,987.66 VND.

#### 1.9 Benchmark index of the Fund: VN100

#### 1.10 Profit distribution policy

There is no distribution for profit.

#### 1.11 Actual net profit distribution per Fund Certificates

None.

# IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 2. OPERATING INFORMATION

### 2.1 Structure of the Fund's assets

	<u>31 December 2025</u>	<u>31 December 2024</u>
Securities portfolio	98.00%	99.33%
Cash	1.49%	0.32%
Other assets	0.51%	0.35%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### 2.2 Detailed operating figures

	<u>31 December 2025</u>	<u>31 December 2024</u>
Net asset value (NAV)	69,938,324,844	50,832,994,056
Total Fund Certificates in circulation	5,000,000	5,300,000
NAV per Fund Certificate	13,987.66	9,591.13
Highest NAV per Fund Certificate in the year	14,234.99	9,760.66
Lowest NAV per Fund Certificate in the year	8,139.04	8,238.12
Portfolio turnover rate in the year (%)	18.91%	5.30%

### 2.3 Periodic growth rate

	<u>NAV/Fund Certificate (VND)</u> 31/12/2025	<u>Growth</u>		
		6 months	Since beginning of the year	Since capital contribution date
<b>FUEIP100</b>	13,987.66	35.01%	45.84%	39.88%

# IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 3. MARKET DESCRIPTION IN 2025

2025 marked a period of strong breakthroughs yet also displayed significant volatility for Vietnam's stock market. The VN-Index rose more than 40% from the beginning of the year, making Vietnam one of the best-performing markets in the world. However, the increase was still highly concentrated, with the Vingroup ecosystem (VIC, VHM, VRE, VPL) contributing more than two-thirds of the index's total gain.

In addition to price movements, the market also witnessed important infrastructure and regulatory milestones. The KRX system officially went live in May 2025, resolving chronic order-processing issues and paving the way for new trading products in the future. By September 2025, FTSE Russell confirmed that Vietnam met the criteria for an upgrade to Secondary Emerging Market status, expected to take effect in September 2026.

Retail investor participation continued to surge, with nearly 2.3 million new accounts opened during the year, bringing the total number of accounts to more than 11.5 million - achieving the target initially set for 2030 far ahead of schedule. Overall, 2025 can be considered a year of "rising after the storm" for Vietnam's stock market, reaffirming its growing scale and credibility, even though the divergence between leading stocks and the rest of the market remained pronounced.



# IPAAM VN100 ETF

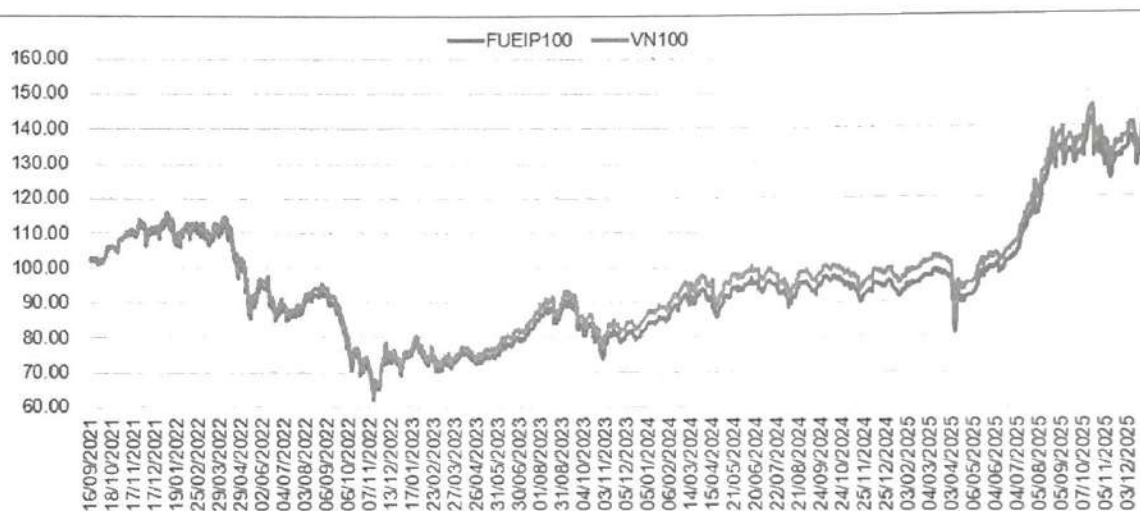
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 4. DETAILS OF THE FUND PERFORMANCE INDICATORS

### 4.1 Fund's operation data in details

	FUEIP100 index	VN100 index
The total number of securities owned	72	100
Portfolio valuation		
<i>P/E (x)</i>	14.23	15.44
<i>P/B (x)</i>	2.12	2.26
<i>ROE (%)</i>	14.92	15.27
Deviation level from the reference index (TE)	0.67%	
Large-cap stocks - VN30	81.71%	
Mid-cap stocks - VNMIDCAP	18.29%	

**Growth chart of FUEIP100 and closely follow VN100 index**



### 4.2 Statistics on Investors holding Fund Certificates at the reporting date

Number of investors		
	Institution	Individual
31 December 2024	07	799
31 December 2025	05	746

### 4.3 The holding rate of Fund certificates

The holding rate of fund certificates of Fund Management Company and related persons	81.72%
The holding rate of fund certificates of the 10 largest investors	95.72%
The holding rate of fund certificates of the foreign investors	1.18%
Numbers of investors participating in the fund, including signature transactions	751

# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 5. INFORMATION ABOUT MARKET PROSPECTS

#### *Market Outlook for 2026*

Vietnam's stock market outlook for 2026 is considered to be a turning point, opening a phase of re-positioning to capture a new growth cycle, supported by a stable macroeconomic foundation and ongoing structural reforms. According to VNDIRECT Research, in the base-case scenario, the VN-Index could reach around 2,099 points by the end of the year, with listed companies expected to deliver earnings growth of 18 - 19%. Valuations remain appealing, with a forward P/E of roughly 12.2x, while market liquidity is projected to improve thanks to fresh capital inflows and optimism surrounding a potential market upgrade.

The biggest driver for 2026 is the expected upgrade to Secondary Emerging Market status in September, which could attract more than USD 1 billion inflow from ETF funds. At the same time, Vietnam is in the middle of a strong wave of institutional reforms 2024 - 2026 and the largest public-investment and infrastructure cycle in its history. Key national projects - including the North-South high-speed railway, Long Thanh Airport, and major metro systems - are expected to create meaningful spillover effects for both the economy and the market. A new wave of IPOs in 2026 is also anticipated to add depth and increase the overall appeal of the market.

#### *Investment Strategy for 2026*

A systematic monthly investment strategy in ETFs is a reasonable approach for investors to confidently engage in the stock market. This strategy allows investors to capitalize on the market's upward momentum in the medium to long term while also taking advantage of market corrections to increase their holdings.

### 6. OTHER INFORMATIONS

#### **The Fund's Management**

##### **Ms. Ho Ngoc Anh**

*Investment director*

Ms. Ho Ngoc Anh has more than 12 years of experience in investment analysis and management.

Ms. Ho Ngoc Anh graduated with honors in Banking and Finance from Assumption University, Thailand in 2013. Before joining IPA PARTNER, she held position as investment analyst at VNDIRECT.

She holds a fund management practice certificate No. 001760/QLQ issued by the State Securities Commission on 1 March 2019.

##### **Ms. Pham Thi Thuy Hang**

*Investment manager*

Ms. Hang has over 15 years of experience working in financial investment. Before joining IPA PARTNER, she worked at Alpha Securities and Ocean Securities.

She passed the CFA level 2 exam and has a fund management practice certificate No. 001738/QLQ issued by the State Securities Commission on 3 January 2019. Ms. Hang has a Bachelor of Economics from the Foreign Trade University.



# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 6. OTHER INFORMATIONS (continued)

#### Board of Representatives

**Ms. Vu Thi Thu**

*Independence member*

*Chairman of Board of Representatives*

Ms. Vu Thi Thu has over 9 years of experience in the field of securities investment. She graduated with a degree in Finance and Banking from Vietnam University of Commerce.

Ms. Vu Thi Thu currently holds positions as a Senior Specialist in the Investment Services Division at VNDIRECT Securities Joint Stock Company.

**Ms. Le Thi Hoai**

*Independence member*

*Member of Board of Representatives*

Ms. Hoai has many years of experience in finance - accounting. She currently holds position as a Senior Specialist in the Accounting and Control Department at VNDIRECT Securities Joint Stock Company.

Ms. Hoai has Accounting Certificate No. 1119/KET issued by the Ministry of Finance on 13 December 2022.

Ms. Hoai has a Bachelor of Accounting from Hanoi University of Business and Technology.

**Ms. Hoang Thi Minh Phuong**

*Independence member*

*Member of Board of Representatives*

Ms. Phuong is currently a Legal Officer at VNDirect Securities Joint Stock Company.

Ms. Phuong has professional qualifications in law and working experience in the field of securities law.

Ms. Phuong has a Bachelor of Laws from Trade Union University and a Judicial Academy Certificate of Vocational Training as a Lawyer.

**IPA PARTNER Investment Fund Management Limited Company**



Phạm Minh Hương  
Chairman cum General Director

Hanoi, Vietnam

30 March 2026

## SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of IPAAM VN100 ETF (“the Fund”) for financial period from 01 January 2025 to 31 December 2025, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investment and asset transactions during the financial period from 01 January 2025 to 31 December 2025, the Fund complied with investment restriction under the prevailing regulations for exchange-traded funds, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of IPAAM VN100 ETF were carried out in accordance with the Fund Charter, Fund Prospectus and other prevailing regulations.
- c) During the period, the Fund’s subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) During the financial period from 01 January 2025 to 31 December, the Fund did not pay out dividend for its investors.

**SUPERVISORY BANK REPRESENTATIVE**



**Võ Tri Thanh**  
Head of Customer Services and Treasury Back Department

**SUPERVISORY BANK OFFICER**

**Đoàn Thị Thu Hằng**

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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12860878/E-69091239

## INDEPENDENT AUDITORS' REPORT

To: **The Investors of  
IPAAM VN100 ETF**

We have audited the accompanying financial statements of IPAAM VN100 ETF ("the Fund"), as prepared on 30 March 2026 and set out on pages 13 to 60 which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2025, the income statement, the statement of changes in net asset value, trading of Fund Certificates, the cash flow statement for the year then ended and the notes thereto.

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

Management of IPA PARTNER Investment Fund Management Limited Company (formerly known as "I.P.A Securities Investment Fund Management Limited Company"), as the Fund's Fund Management Company, is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded funds and the statutory requirements relevant to the preparation and presentation of the financial statements of exchanged-traded funds, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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





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**Opinion**

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

**Ernst & Young Vietnam Limited**



  
Dang Phuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2400-2023-004-1

  
Tran Thi Thu Hien  
Auditor  
Audit Practicing Registration  
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

30 March 2026

INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

No.	Items	Notes	2025	2024
<b>1</b>	<b>I. INCOME FROM INVESTMENT ACTIVITIES</b>		<b>23,896,488,419</b>	<b>8,900,779,376</b>
2	1.1. Dividend income	5	1,028,211,472	952,972,502
3	1.2. Interest income		1,366,297	748,874
4	1.3. Gain/(Loss) from trading securities	6	4,115,347,785	(288,261,140)
5	1.4. Unrealized gain from revaluation of investment	7	18,751,562,865	8,235,319,140
<b>10</b>	<b>II. EXPENSES FROM INVESTMENT ACTIVITIES</b>		<b>26,990,225</b>	<b>6,047,315</b>
11	2.1. Transaction expenses for securities trading	8	26,990,225	6,047,315
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>1,347,763,394</b>	<b>1,238,098,077</b>
20.1	3.1. ETF Fund's management fees		348,181,807	308,152,900
20.2	3.2. ETF Fund's custody fees		254,323,474	247,143,767
20.3	3.3. Supervising fees		66,000,000	66,000,000
20.4	3.4. ETF Fund's administration fees		198,000,000	198,000,000
20.5	3.5. Agency service fees		82,500,000	66,000,000
20.6	3.6. Other service fees		105,041,068	99,999,984
20.8	3.7. Audit fee		116,600,000	121,000,000
20.11	3.8. Other operating expense	9	177,117,045	131,801,426
<b>23</b>	<b>IV. NET INCOME FROM INVESTMENT ACTIVITIES</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>
<b>30</b>	<b>V. TOTAL PROFIT BEFORE TAX</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>
31	5.1. Realized profit/(loss)		3,770,171,935	(578,685,156)
32	5.2. Unrealized profit		18,751,562,865	8,235,319,140
<b>41</b>	<b>VI. TOTAL PROFIT AFTER TAX</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>

Hanoi, Vietnam

30 March 2026

Preparer



Ms. Nguyen Thi Thuy Lan  
Chief Accountant



Ms. Phạm Minh Hương  
Chairman  
Cum General Director

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Currency: VND

No.	Items	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	10	1,049,309,576	165,272,880
111	1.1. Cash at bank for the operating activities of ETF Fund		1,049,309,576	165,272,880
120	2. Net Investments	11	68,804,278,900	50,795,862,600
121	2.1. Investments		68,804,278,900	50,795,862,600
130	3. Receivables	12	355,532,000	178,460,000
131	3.1. Receivables from disposals of investments		338,600,000	160,010,000
133	3.2. Dividend and accrued interest receivables		16,932,000	18,450,000
136	3.2.1. Undue dividend and accrued interest receivables		16,932,000	18,450,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>70,209,120,476</b>	<b>51,139,595,480</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	1. Payables for purchases of investments		406,320	203,439
314	2. Tax payables and obligations to the State	13	2,700,000	1,800,000
316	3. Accrued expenses	14	89,100,000	83,200,000
319	4. ETF Fund's services fee payables	15	178,389,312	221,197,985
320	5. Other payables		200,000	200,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>270,795,632</b>	<b>306,601,424</b>
<b>400</b>	<b>III. NET ASSET VALUE DISTRIBUTABLE TO HOLDERS OF FUND UNITS</b>		<b>69,938,324,844</b>	<b>50,832,994,056</b>
411	1. Contributed charter capital	16	50,000,000,000	53,000,000,000
412	1.1. Subscription capital		57,000,000,000	57,000,000,000
413	1.2. Redemption capital		(7,000,000,000)	(4,000,000,000)
414	2. Capital premium		181,793,670	598,197,682
420	3. Undistributed gain/(loss)	17	19,756,531,174	(2,765,203,626)
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND UNIT</b>		<b>13,987.66</b>	<b>9,591.13</b>
<b>440</b>	<b>V. DISTRIBUTED PROFIT TO INVESTORS</b>		<b>-</b>	<b>-</b>

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

**VI. OFF BALANCE SHEET ITEMS**

No.	Items	Notes	31 December 2025	31 December 2024
004	Number of outstanding Fund Certificates	19	5,000,000	5,300,000

Hanoi, Vietnam

30 March 2026

Preparer



Ms. Nguyen Thi Thuy Lan  
Chief Accountant

Approver



Ms. Phạm Minh Hương  
Chairman  
Cum General Director

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STATEMENT OF CHANGES IN NET ASSETS, TRADING OF ETF FUND CERTIFICATES  
For the year ended 31 December 2025

Currency: VND

No.	Items	2025	2024
I	<b>ETF's Net Asset Value ("NAV") at the beginning of the year</b>	<b>50,832,994,056</b>	<b>47,001,463,686</b>
II	<b>Changes in NAV during the year</b>	<b>22,521,734,800</b>	<b>7,656,633,984</b>
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and investment activities of ETF during the year	22,521,734,800	7,656,633,984
III	<b>Changes in NAV due to the redemption and subscription of ETF Fund Certificates</b>	<b>(3,416,404,012)</b>	<b>(3,825,103,614)</b>
	<i>In which:</i>		
III.1	Payments for ETF Fund Certificates redemption	(3,416,404,012)	(3,825,103,614)
IV	<b>ETF's Net Asset Value ("NAV") at the end of the year</b>	<b>69,938,324,844</b>	<b>50,832,994,056</b>

Hanoi, Vietnam

30 March 2026

Preparer



Ms. Nguyen Thi Thuy Lan  
Chief Accountant



Ms. Phạm Minh Hương  
Chairman  
Cum General Director



STATEMENT OF INVESTMENT PORTFOLIO  
as at 31 December 2025

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b>					
1	Asia Commercial Joint Stock Bank	ACB	106,548	24,000	2,557,152,000	3.64%
2	Bamboo Capital Group Joint Stock Company	BCG	70	2,530	177,100	0.00%
3	Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	6,977	38,900	271,405,300	0.39%
4	Bao Viet Holdings	BVH	5,500	56,800	312,400,000	0.44%
5	Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII	13,978	20,900	292,140,200	0.42%
6	CMC Corporation	CMG	1,800	35,600	64,080,000	0.09%
7	Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	28,604	35,750	1,022,593,000	1.46%
8	Dabaco Group	DBC	6,739	27,050	182,289,950	0.26%
9	PetroVietnam Camau Fertilizer Joint Stock Company	DCM	3,100	32,700	101,370,000	0.14%
10	Duc Giang Chemicals Group Joint Stock Company	DGC	5,644	68,500	386,614,000	0.55%
11	Digiworld Corporation	DGW	3,120	39,000	121,680,000	0.17%
12	Development Investment Construction Joint Stock Company	DIG	20,859	16,750	349,388,250	0.50%
13	PetroVietnam Fertilizer & Chemicals Corporation	DPM	6,649	22,250	147,940,250	0.21%
14	Dat Xanh Group Joint Stock Company	DXG	21,183	17,100	362,229,300	0.52%
15	Vietnam Commercial Joint Stock Export Import Bank	EIB	36,837	21,300	784,628,100	1.12%
16	EVN Finance Joint Stock Company	EVF	18,616	11,050	205,706,800	0.29%
17	FPT Corporation	FPT	35,690	95,800	3,419,102,000	4.87%
18	FPT Digital Retail Joint Stock Company	FRT	2,281	149,500	341,009,500	0.49%
19	FPT Securities Joint Stock Company	FTS	3,200	32,950	105,440,000	0.15%
20	PetroVietnam Gas Joint Stock Corporation	GAS	3,022	72,400	218,792,800	0.31%
21	Gelex Group Joint Stock Company	GEX	15,629	43,600	681,424,400	0.97%
22	Gemadept Corporation	GMD	8,966	61,000	546,926,000	0.78%
23	Vietnam Rubber Group - Joint Stock Company	GVR	3,900	26,200	102,180,000	0.15%
24	Hoang Anh Gia Lai Joint Stock Company	HAG	18,500	17,550	324,675,000	0.46%

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

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b>					
	(continued)					
25	Ho Chi Minh City Securities Corporation	HCM	13,185	22,400	295,344,000	0.42%
26	Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	92,143	29,700	2,736,647,100	3.90%
27	Ha Do Group Joint Stock	HDG	5,422	27,300	148,020,600	0.21%
28	Deo Ca Traffic Infrastructure Investment JSC	HHV	9,413	13,150	123,780,950	0.18%
29	Hoa Phat Group Joint Stock Company	HPG	104,091	26,400	2,748,002,400	3.91%
30	Hoa Sen Group	HSG	10,853	15,750	170,934,750	0.24%
31	Kinh Bac City Development Holding Corporation	KBC	12,566	35,350	444,208,100	0.63%
32	Kido Group Corporation	KDC	94	52,000	4,888,000	0.01%
33	Khang Dien House Trading and Investment Joint Stock Company	KDH	17,894	31,500	563,661,000	0.80%
34	Lien Viet Post Joint Stock Commercial Bank	LPB	69,745	41,800	2,915,341,000	4.15%
35	Military Commercial Joint Stock Bank	MBB	99,382	25,300	2,514,364,600	3.58%
36	Vietnam Maritime Commercial Joint Stock Bank	MSB	53,672	12,400	665,532,800	0.95%
37	Masan Group Corporation	MSN	21,440	77,000	1,650,880,000	2.35%
38	Mobile World Investment Corporation	MWG	27,350	88,400	2,417,740,000	3.44%
39	Nam A Commercial Joint Stock Bank	NAB	33,525	14,300	479,407,500	0.68%
40	Nam Kim Steel Joint Stock Company	NKG	8,848	14,850	131,392,800	0.19%
41	Nam Long Investment Corporation	NLG	9,600	30,450	292,320,000	0.42%
42	Orient Commercial Joint Stock Bank	OCB	19,504	11,950	233,072,800	0.33%
43	The Pan Group Joint Stock Company	PAN	2,900	27,300	79,170,000	0.11%
44	PC1 Group Joint Stock Company	PC1	6,177	22,550	139,291,350	0.20%
45	Phat Dat Real Estate Development Joint Stock Company	PDR	14,601	18,800	274,498,800	0.39%
46	Viet Nam National Petroleum Group	PLX	2,700	35,300	95,310,000	0.14%
47	Phu Nhuan Jewelry Joint Stock Company	PNJ	7,400	97,000	717,800,000	1.02%

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

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b>					
	(continued)					
48	PetroVietnam Power Corporation	POW	17,136	12,700	217,627,200	0.31%
49	PetroVietnam Drilling & Well Services Corporation	PVD	6,912	28,350	195,955,200	0.28%
50	Petrovietnam Transportation Corporation	PVT	5,232	18,400	96,268,800	0.14%
51	Refrigeration Electrical Engineering Corporation	REE	4,633	61,000	282,613,000	0.40%
52	Saigon Beer - Alcohol - Beverage Corporation	SAB	3,400	49,000	166,600,000	0.24%
53	Sai Gon Hanoi Commercial Joint Stock Bank	SHB	79,099	16,350	1,293,268,650	1.84%
54	Southeast Asia Commercial Joint Stock Bank	SSB	38,291	17,450	668,177,950	0.95%
55	SSI Securities Corporation	SSI	35,410	30,250	1,071,152,500	1.53%
56	Sai Gon Thuong Tin Commercial Joint Stock Bank	STB	44,100	58,000	2,557,800,000	3.64%
57	Vietnam Technological and Commercial Joint Stock Bank	TCB	95,800	34,900	3,343,420,000	4.76%
58	Hoang Huy Investment Financial Services Joint Stock Company	TCH	12,253	18,300	224,229,900	0.32%
59	Tien Phong Commercial Joint Stock Bank	TPB	37,346	17,100	638,616,600	0.91%
60	Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	22,793	57,500	1,310,597,500	1.87%
61	Vietnam Construction And Import-Export Joint Stock Corporation	VCG	8,696	22,600	196,529,600	0.28%
62	Vietcap Securities Joint Stock Company	VCI	10,689	35,300	377,321,700	0.54%
63	Vinhomes Joint Stock Company	VHM	30,350	124,000	3,763,400,000	5.36%
64	Vietnam International Commercial Joint Stock Bank	VIB	50,189	17,750	890,854,750	1.27%
65	Vingroup Joint Stock Company	VIC	61,000	169,600	10,345,600,000	14.74%
66	VIX Securities Joint Stock Company	VIX	37,869	22,500	852,052,500	1.21%
67	Vietjet Aviation Joint Stock Company	VJC	6,500	209,000	1,358,500,000	1.93%
68	VNDIRECT Securities Corporation	VND	27,925	19,450	543,141,250	0.77%
69	Viet Nam Dairy Products Joint Stock Company	VNM	20,600	61,200	1,260,720,000	1.80%

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

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b> (continued)					
70	Vietnam Prosperity Joint Stock Commercial Bank	VPB	117,297	28,650	3,360,559,050	4.79%
71	Vincom Retail Joint Stock Company	VRE	22,500	33,650	757,125,000	1.08%
72	Vietnam Container Shipping Joint Stock Corporation	VSC	8,700	19,950	173,565,000	0.25%
	<b>Total</b>		<b>1,824,637</b>		<b>68,688,648,650</b>	<b>97.83%</b>
<b>II</b>	<b>OTHER SECURITIES</b>					
	Right to buy securities					
1	MIRHHV261		9,413		2,964,150	0.00%
2	MIRPOW251		14,400		4,665,600	0.01%
3	MIRSSI251		35,410		108,000,500	0.16%
	<b>Total</b>		<b>59,223</b>		<b>115,630,250</b>	<b>0.17%</b>
<b>III</b>	<b>OTHER ASSETS</b>					
1	Dividend received				16,932,000	0.02%
2	Receivables from investments sold but not yet settled				338,600,000	0.49%
	<b>Total</b>				<b>355,532,000</b>	<b>0.51%</b>
<b>III</b>	<b>CASH</b>					
1	Cash at bank for the operating activities of ETF Fund				1,049,309,576	1.49%
	<b>Total</b>				<b>1,049,309,576</b>	<b>1.49%</b>
<b>IV</b>	<b>TOTAL INVESTMENT PORTFOLIO</b>				<b>70,209,120,476</b>	<b>100%</b>

Hanoi, Vietnam

30 March 2026

Preparer


Ms. Nguyen Thi Thuy Lan  
Chief AccountantMs. Phạm Minh Huong  
Chairman  
Cum General Director

CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

No.	Items	Notes	2025	2024
	<b>I. Cash flows from investment activities</b>			
01	<b>Profit before tax</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>
	Adjustments for gain from redemption activities		(558,373,614)	(50,568,077)
02	<b>Adjustments for decrease NAV from investing activities</b>		<b>(18,634,962,865)</b>	<b>(8,114,319,140)</b>
03	Unrealized profit	7	(18,751,562,865)	(8,235,319,140)
04	Accrued expenses		116,600,000	121,000,000
05	<b>Gain/(Loss) from investing activities before changes in working capital</b>		<b>3,328,398,321</b>	<b>(508,253,233)</b>
20	(Increase)/Decrease in investment activities		(1,956,164,821)	875,586,617
06	Increase in receivables from investments sold but not yet settled		(178,590,000)	(160,010,000)
07	Decrease in receivables from interest on investments		1,518,000	14,632,000
10	Increase in payables for securities purchased		202,881	203,439
13	Increase in statutory obligations		900,000	-
16	Decrease in other payables		(110,700,000)	(97,200,000)
17	(Decrease)/Increase in ETF fund management fees payables		(42,808,673)	1,275,024
19	<b>Net cash flows from investment activities</b>		<b>1,042,755,708</b>	<b>126,233,847</b>
	<b>II. Cash flows from financing activities</b>			
31	Proceeds from subscription of Fund Certificates		-	-
32	Payments for redemption of Fund Certificates		(158,719,012)	(201,703,614)
30	<b>Net cash flows used in financing activities</b>		<b>(158,719,012)</b>	<b>(201,703,614)</b>
40	<b>III. Net increase/(decrease) in cash and cash equivalents during the year</b>		<b>884,036,696</b>	<b>(75,469,767)</b>

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

Currency: VND

No.	Items	Notes	2025	2024
<b>50</b>	<b>IV. Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>165,272,880</b>	<b>240,742,647</b>
51	Cash at banks at the beginning of the year		165,272,880	240,742,647
52	- Cash at bank for the operating activities of ETF Fund		165,272,880	240,742,647
53	- Deposits for trading activities of investors		-	-
<b>55</b>	<b>V. Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>1,049,309,576</b>	<b>165,272,880</b>
56	Cash at banks at the end of the year		1,049,309,576	165,272,880
57	- Cash at bank for the operating activities of ETF Fund		1,049,309,576	165,272,880
58	- Deposits for trading activities of investors		-	-
<b>60</b>	<b>VI. Change in cash and cash equivalents during the year</b>		<b>884,036,696</b>	<b>(75,469,767)</b>

Hanoi, Vietnam

30 March 2026

Preparer


Ms. Nguyen Thi Thuy Lan  
Chief Accountant

Approver


Ms. Phạm Minh Hương  
Chairman  
Cum General Director

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

**1. THE FUND'S OPERATIONAL CHARACTERISTICS**

**1.1 The Fund's information**

**The Fund**

IPAAM VN100 ETF ("the Fund") was established on 14 September 2021 in accordance with the Establish License No 37/GCN-UBCK dated 14 September 2021 issued by the State Securities Commission. The Fund is organized in form of an exchange-traded fund under the provisions of Vietnam's Law.

The Fund's initial charter capital (capital mobilized during the initial public offering of Fund Certificates) as defined in the Establishment License is 52,000,000,000 Vietnam Dong ("VND"). According to this License, the Fund is authorized to issue 5,200,000 Fund Certificates to the public at a par value of VND 10,000 per Fund Certificate in the initial public offering. The subscription price of a Fund Certificate in the subsequent issuances shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date, plus the subscription fee (if any). The redemption price of a Fund Certificate shall be determined by net asset value per Fund Certificate calculated at the end of the date prior to the transaction date minus the redemption fee (if any). As at 31 December 2025, the Fund's contributed capital was VND 50,000,000,000 at par value, equivalent to 5,000,000 Fund Certificates.

The Fund is registered for offering Fund Certificates to the public in accordance with the Public Offering of securities investment Fund Certificates License No. 100/GCN-UBCK dated 28 July 2021. Fund Certificates were listed by Ho Chi Minh Stock Exchange ("HOSE") accordance with No. 530/QD-SGDHCM dated 29 September 2021 provided by HOSE.

Fund Charter was issued by the Board of Representatives on 28 July 2021.

**The Fund Management Company**

The Fund is managed by IPA PARTNER Investment Fund Management Limited Company (formerly known as "I.P.A Securities Fund Management Limited Company") (the "Company"), which is a one-member limited liability company established under the Business License No. 30/UBCK-GP dated 04 March 2008 issued by the State Securities Commission; with the most recent amended Business License No. 27/GPDC-UBCK dated 09 February 2026.

In accordance with Vietnamese Enterprise Law, the Company was granted its first amended Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 2 July 2021. On 27 February 2026, pursuant to the 6th amended Enterprise Registration Certificate issued by the Hanoi Department of Finance, the Company officially changed its name to IPA PARTNER Investment Fund Management Company Limited.

The current principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultant. As at 31 December 2025, the Company is managing five (05) funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), VND Flexible Bond Fund (VNDCF), IPAAM ETF VN100 Fund (IPAAM VN100) and IPA Member Fund (IPAMF). In addition, the Company also provides investment portfolio management service for several domestic organizations and individuals.

The Company and the Fund's head office is located at No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.

The legal representative of the Fund Management Company from 01 January 2025 to the date of this report is Ms. Pham Minh Huong, Chairman cum General Director of the Company.

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

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.1 *The Fund's information* (continued)**

**The Supervisory Bank**

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Functions of the Supervisory Bank include keeping records, stock custody, payment and registration of securities transactions at the Vietnam Securities Depository and Clearing Corporation ("VSDC"). The Supervisory Bank, which is appointed at the General Meeting of Investors, conducts securities custody, records economic contracts and records assets of the Fund as well as supervises the Fund's operations. Rights and obligations of the Supervisory Bank are stipulated in the Fund's Charter.

**1.2 *The Fund's main operation characteristics***

**Capital**

The charter capital of the Fund under the Establishment License is VND 52,000,000,000.

As at 31 December 2025, the actual contributed capital equal to the par value of the Investors to the Fund is VND 50,000,000,000, equivalent to 5,000,000 Fund Certificates (*Note 16*).

**Investment objectives**

The investment objective of the Fund is to simulate the movement of the Benchmark Index after deducting the Fund's expenses. The Benchmark Index is the VN100 index developed and managed by HOSE as detailed in the Prospectus.

The Fund Management Company is responsible for ensuring that the deviation from the Reference Index does not exceed the maximum deviation prescribed by HOSE.

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

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2. The Fund's main operation characteristics (continued)**

**Determination of Net asset value of the Fund**

*Valuation date*

Valuation date is the date to determine the net asset value of the Fund. Net asset value of the Fund shall be determined on daily basis and at the end of the month. In case the Valuation Date falls on a day-off or holiday, the valuation date shall be carried on the next working day.

*Valuation of Net Asset Value*

The Net Asset Value per Fund Certificates is equal to the Net Asset Value of the Fund divided by the total number of Fund Certificates in circulation on the day prior to the valuation date.

Net Asset Value is the total market value of assets and investments held by the Fund less the Fund's liabilities as at the date prior to the valuation date.

The net asset value per Fund Certificates calculated for each Fund's trading day will be rounded down to two (02) decimal places.

**Frequency of Fund Certificates trading**

Fund Certificates are traded on a daily basis if it is a business day ("trading date"). The Fund Management Company will inform the investors, the distribution agents and the relevant service providers about specific transaction schedule when the Trading Date is not a business day by announcement on the website of the Company and/or by email.

The Fund Management Company may change the Trading Date or Trading Frequency as needed, provided that the General Meeting of Investors approves the modification in line with the legislation and the Charter. The change of the Trading Date will be announced in advance on the website of the Fund Management Company. The reduction 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.

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

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2. The Fund's main operation characteristics (continued)**

**Investment restrictions**

The Fund's investment portfolio and investment restrictions must be consistent with the investment objectives and policies set out in the Fund's Charter, Prospectus and Circular 98/2020/TT-BTC issued by the Ministry of Finance guiding the establishment and fund management for the exchange-traded fund ("Circular 98"), specifically as follows:

- ▶ The Fund is not allowed to invest more than ten percent (10%) of the total securities in circulation of an issuing organization, except for Government debt instruments;
- ▶ The Fund is not allowed to invest more than twenty percent (20%) of the Fund's total asset value in circulating securities and deposits with commercial banks in accordance with banking laws, money market instruments (including valuable papers, negotiable instruments as prescribed by law) of an organization, except for Government debt instruments;
- ▶ Except in the case of Structured Securities included in the Benchmark Index, the Fund is not allowed to invest no more than thirty percent (30%) of the Fund's total assets in the following assets issued by public companies: companies in the same group of companies have ownership relations with each other in the following cases: parent company, subsidiary company; companies owning more than thirty-five percent (35%) of each other's shares and capital contributions; group of subsidiaries having the same parent company:
  - (i) Deposits at commercial banks in accordance with banking laws;
  - (ii) Money market instruments including valuable papers, negotiable instruments as prescribed by law;
  - (iii) Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
  - (iv) Derivative securities listed and traded on the Stock Exchange and only for the purpose of hedging for the underlying securities that the fund is holding;
- ▶ The Fund is not allowed to invest in its own certificates;
- ▶ The Fund shall only invest in public fund certificates, shares of other securities investment companies managed by the other Fund Management Company and ensure the following restrictions:
  - (i) Do not invest in more than ten percent (10%) of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
  - (ii) Do not to invest in more than twenty percent (20%) of the Fund's total asset value in fund certificates of a public fund or a public securities investment company;
  - (iii) Do not to invest in more than thirty percent (30%) of the Fund's total asset value in public fund certificates, shares of public securities investment companies;
- ▶ The Fund is not allowed to invest in real estate, unlisted shares, unregistered shares of public companies, capital contributions in limited companies, private placement bonds; except in the case that the Fund assets benefit from the rights of the owner;
- ▶ The Fund is not allowed to invest in securities issued by a fund management company or an individual related to the Fund Management Company, the Fund's member except for structured securities included in benchmark index portfolio;
- ▶ At all times, the total committed value of derivative securities transactions, outstanding loans and payables of the Fund must not exceed the net asset value of the Fund.

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

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 2.1 *Accounting period*

The Fund's annual accounting period starts on 01 January and ends on 31 December.

### 2.2 *Accounting currency*

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

### 2.3 *New regulations issued but not yet effective*

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

## 3. BASIS OF PREPARATION

### 3.1 *Applied accounting standards and system*

These financial statements of the Fund 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 181, the Fund's financial statements include:

1. Income statement;
2. Statement of financial position;
3. Statement of changes in net asset value, transactions of Fund Certificates;
4. Statement of investment portfolio;
5. Cash flow statement;
6. Notes to the financial statements

Therefore, the accompanying financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices, and furthermore are not intended to present the financial position, investment position and results of operation, changes in net assets and cash flows of the Fund in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 3.2 *Statement of compliance with Vietnamese Accounting Standards, Vietnamese Accounting System*

Management of IPA PARTNER Investment Fund Management Limited Company confirmed that the accompanying financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded fund and the statutory requirements relevant to the preparation and presentation of financial statements.

### 3.3 *Applied accounting documentation system*

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



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1. *Accounting estimates*

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

##### 4.2. *Cash and cash equivalents*

Cash and cash equivalents comprise of cash at banks for the Fund's operation, term deposits at banks and short-term investments with an original maturity of less than three (03) months that are highly liquid, readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

##### 4.3. *Investments*

###### *Initial recognition*

The Fund records its investments at the acquisition date.

Investments in securities are initially recognized at cost that includes only purchase price without any costs incurred to acquire the investments such as brokerage fees, transaction fees and bank charges. After initial recognition, investments in the Fund's portfolio are revalued following market value as at the reporting date.

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

###### *Subsequent recognition*

For listed securities, market price is the closing price at the most recent transaction date preceding the valuation date. When there are no transactions in more than fifteen (15) days preceding the valuation date (including the cases of suspension of trading, cancellation of listing or cancellation of transaction registration), the value of investments at the reporting date are defined as either the purchase price or the book value of the shares.

In case a stock is suspended from trading, or delisted or unregistered for trading for reasons other than changing the stock exchange, the price is determined as one of the following: Book value or Face value or Price determined by another method approved by the Board of Representatives.



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3. *Investments* (continued)

Cost of securities is calculated by the weighted average method at the end of the trading day.

*Call rights:* The value of a call right is the market value of the stock on the latest trading day to the Valuation Date minus the issue price multiplied by the right exercise rate. In case the determined value of the right is negative (-), the price used for valuation is 0 VND (zero Vietnam Dong).

*Revaluation for the purpose of calculating the net asset value*

Investments are revalued at fair value dates. Gains and losses on revaluation of investments are recognized in the income statement. Method of revaluation of investments in accordance with Circular No. 98 of the Ministry of Finance guiding the establishment and management of open-ended funds.

*Pricing principles*

The Fund's investments are valued according to the principles and methods specified in Circular 98 as follows:

*Shares listed on the Stock Exchange*

- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;
- In case there is no transaction for more than 15 days up to the valuation date, one of the following prices:
  - ▶ Book value; or
  - ▶ Purchase price; or
  - ▶ The price is determined according to the method approved by the Board of Representatives of the Fund/Board of Directors of the securities investment company.

*Derecognition*

Investments 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.

*Gain/(loss) from selling of the investments*

Gain/(loss) from selling of the investments is the difference between selling price and cost of the investments determined on weighted average basis at the end of the transaction date.



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 *Receivables*

Receivables include those arising from sales of investments, accrual of interest income from investments, bank deposit and other receivables. Receivables are recognized at cost, net of provision for doubtful debts.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who are going bankrupt or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or under trial by law enforcement bodies, pending execution of sentences or have deceased.

##### 4.5. *Payables*

Payables are presented in the financial statements at carrying amount, payable to the Fund Management Company, Supervisory Bank and other payables.

##### 4.6. *Contributed capital by investors*

Fund Certificates with dividend rights are classified as contributed capital of the investors, including subscription capital and redemption capital. Each Fund Certificates has a par value of VND 10,000. One creation unit is equal to 100,000 units.

The minimum order quantity is one Creation Unit. The net asset value per creation unit is calculated by dividing the total net asset value of the Fund by the total number of creation units and rounded down to the unit. The Net Asset Value per Fund Certificates is calculated by dividing the total Net Asset Value of the Fund by the number of Fund Certificates in circulation and rounding down to two (02) decimal places.

##### *Subscription capital*

Subscribed capital reflects the source of capital from the exchange of creation units for the basket of component securities. The subscribed capital is valued at the face value of the Fund Certificates and is recognized on the first business day after the exchange-trade date – date of transaction completion and transferring the ownership to the Fund.

##### *Redemption capital*

The redeemed capital reflects the capital from the exchange of the basket of component securities for the Fund Creation Unit. Redeemed capital is recognized at the face value of the Fund Certificates and is recognized on the first business day after the exchange-trade date – date of transaction completion and the ownership right of the Fund is acknowledged.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6. *Contributed capital by investors* (continued)

###### *Share premium of Investors*

Share premium represents the difference between the subscription/redemption and the face value of the Fund Certificates in exchange transactions.

The subscription price is the price that the investors have to pay to buy a creation unit. The subscription price is equal to the net asset value per creation unit at the end of the day prior to the trading day plus the subscription fee.

The redemption price is the price that the Fund Management Company must pay to the investor ordering an exchange of creation units for basket of component securities. The redemption price is equal to the net asset value per creation units calculated at the end of the day prior to the trading day less the redemption fee.

###### *Undistributed profit*

Undistributed profit represents the accumulated undistributed gain/(loss) at the reporting date, including accumulated realized profit and accumulated unrealized profit.

The realized profit for the year is the difference between the total income, revenue after deducting the increase/(decrease) difference due to revaluation of unrealized investments with total expenses of the Fund during the year.

Unrealized profit for the year is the increase/(decrease) difference due to revaluation of investments in the portfolio of the Fund arising in the year.

At the end of the year, the Fund determines the realized profit and unrealized profit for the year and records the amount in "Undistributed earnings".

###### *Profits/Assets distributed to Investors*

Investors are entitled to receive dividend income from the Fund in accordance with the profit distribution policy stipulated in the Fund's Charter and the distribution plan approved at the nearest General Meeting of Investors. Dividend paid to investors is deducted from profit in the year or accumulated profit after completely appropriating all funds (if any) in accordance with provisions of the Fund's Charter and fulfill all tax and financial obligations (if any) in accordance with the law. After distributing profit, the Fund must ensure adequate capital to settle debts and other due property obligations and ensure net asset value not lower than VND 50 billion.

Dividend can be paid in cash or by ETF Certificates. In case the Fund distributes profit by Fund Certificates, the Fund must have sufficient reciprocal capital from after-tax retained earnings based on the latest financial statements which have been audited or reviewed.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.7. 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:

###### *Deposit interest*

Interest incomes from deposits are recognized to income statement based on accrual basis unless collectability is uncertain.

###### *Dividend*

Dividend income is recognized in the income statement when the Fund's right to receive dividend is established.

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

Income from securities trading is recognized to the income statement on the date of receiving the deal confirmation from Securities Companies and the Supervisory Bank.

##### 4.8. Expenses

Expenses are accounted in the income statement when incurred, not based on actual cash or cash equivalents payment.

###### *Management fee payable to the Fund Management Company*

Fund management fees are paid to the Fund Management Company for providing management service for IPAAM VN100 ETF. Management fee is 0.6% of NAV per year. The monthly fee is the total amount charged (accrued) for the valuation periods performed during the month.

###### *Supervisory and custody fees*

Custody fees include custody fees payables to the Supervisory Bank and custody fees payables to the Vietnam Securities Depository and Clearing Corporation. The custody fee payable to the Supervisory Bank is 0.06% of NAV per year excluding value added tax (VAT), the minimum monthly custody fee is VND 20,000,000. The monthly fee is the total amount charged for the valuation periods performed during the month.

Supervisory fees are paid to the Supervisory Bank for the purpose of providing operation supervision service for Fund Management Company. Supervisory fee is calculated as 0.02% of NAV per year (excluding VAT). The minimum monthly supervisory fee is VND 5,000,000 (excluding VAT). The monthly fee is the total amount charged at every periodical valuation performed during the month.

Transaction fee paid for the Supervisory Bank, which is Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office is 0.03% of transaction amount. The minimum daily fee is VND 100,000 and the maximum daily fee is VND 10,000,000 (excluding VAT).

The above fees do not include ordinary costs such as amounts payable to the Vietnam Securities Depository and Clearing Corporation, legal fee, postage stamp fee, etc.



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.8. Expenses (continued)

###### *Fund administration fee*

Fund administration fee paid to the Supervisory Bank is 0.03% of NAV per annum and the minimum monthly amount is VND 15,000,000 (excluding VAT). The monthly service fee is the total of accrued fees calculated on each valuation cycle in a month.

###### *Transfer agency service fee*

Transfer agency service fee is paid to the Vietnam Securities Depository and Clearing Corporation, which is the transfer agency of the Fund. The monthly transfer agency service fee is VND 5,000,000 (excluding VAT) from 1 January 2025 to 30 September 2025 and is VND 10,000,000 from 1 October 2025. The transfer agency service fee also includes the fee to exercise the payment right each time the list of Fund Certificates holders is confirmed. The monthly service fee is the total amount charged (accrued) for the valuation periods performed during the month.

###### *Expenses for management and operation of the benchmark index*

The expenses for management and operation of reference index are paid to the Ho Chi Minh City Stock Exchange for the service of management and operation of the VN100 index. Service expenses is determined at 0.05% NAV/year, minimum is 50,000,000 VND/year. The amount of monthly service expenses is the total amount of service expenses calculated (deducted) for the valuation periods performed in a month.

###### *Indicative net asset value (iNAV) calculation fee*

The expenses for the indicative net asset value (iNAV) service provider paid to the reference net worth service provider. Service expense is determined at 0.05% NAV/year, minimum is 50,000,000 VND/year. The amount of monthly service expense is the total amount of service price calculated (deducted) for the valuation periods performed in a month.

###### *Audit fee*

Audit fee depends on the selection and negotiation with the audit firm and will be determined annually at the end of the Fund's fiscal year.

###### *Fund Representative Board allowance*

The expenses of the Fund Representative Board include accommodation and travel expenses that are reasonable and consistent with the provisions of the Fund Charter, expenses arising from the activities of the Fund Representative Board to serve the Fund's members benefits of the Fund shall be included in the expenses of the Fund. The remuneration of members of the Fund's Board of Representatives shall be included in the Fund's operating expenses and the total remuneration must not exceed the total annual operating budget of the Board of Directors approved at the General Meeting of Investors.

###### *Other expenses permitted by law.*

##### 4.9. Tax

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:

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9. Tax (continued)

###### *Dividends payment to Investors*

When the Fund distributes dividends to its investors, the Fund Management Company has to comply with tax withholding regulations under prevailing regulations regarding tax policy of dividend distribution to investment institutions. Accordingly, when the Fund Management Company distributes dividends to its institutional investors, regardless of domestic or foreign investors, it is required to withhold 20% of distributed profit (except for distributed profit portions already taxed in the previous phase and coupons interests from tax free bonds in accordance with prevailing regulations). When the Fund Management Company distributes dividends to its individual investors, it is required to withhold personal income tax at the rate of 5% of dividend amount.

###### *Fund Certificates redemption transactions*

The Fund Management Company is required to withhold, declare and pay income tax resulting from Fund Certificates redemption transactions from individuals (domestic or foreign) and foreign institutions in accordance with prevailing regulations. The applicable tax rate is 0.1% of transferred value. The Fund Management Company does not withhold income tax from redemption transactions from investors who are domestic institutions. These investors are responsible for self-declaration and tax payment to the Government under prevailing regulations.

##### 4.10. Related parties

Parties are considered to be related if they have the ability, directly or indirectly via intermediary, to control the Fund or are controlled by the Fund or are under the same control with the Fund; institutions/individuals directly or indirectly hold the voting right of the Fund with significant influence on the Fund, the key management such as the General Director, members of the Board of Representatives, close family members of these institutions/individuals or companies associated with the individuals are considered related parties.

In consideration of the relationship of each related party, not only its legal form but nature of the relationship, is taken into account.

##### 4.11. Nil balance

Items or balances stipulated in Circular 181 on the accounting regime applicable to exchange-traded funds which are not presented in these financial statements indicate nil balances.

#### 5. DIVIDEND INCOME

	<i>Currency: VND</i>	
	<u>2025</u>	<u>2024</u>
Dividend received in cash	1,011,279,472	934,522,502
Dividend receivables	16,932,000	18,450,000
<b>Total</b>	<b><u>1,028,211,472</u></b>	<b><u>952,972,502</u></b>

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

#### 6. GAIN/(LOSS) FROM TRADING OF SECURITIES

Currency: VND

No.	Investment portfolios	Total value of investment sold/redeemed	Weighted average cost at the end of the trading day	Gain from disposal in the current year	Loss from disposal in the prior year
I	Gain/(Loss) from selling of securities				
1	Listed shares	11,775,296,100	8,218,321,929	3,556,974,171	(338,829,217)
		11,775,296,100	8,218,321,929	3,556,974,171	(338,829,217)
II	Gain from securities transactions during redemption of fund units				
1	Shares in redemption transactions of fund units	3,257,685,000	2,699,311,386	558,373,614	50,568,077
		3,257,685,000	2,699,311,386	558,373,614	50,568,077
	<b>Total</b>	<b>15,032,981,100</b>	<b>10,917,633,315</b>	<b>4,115,347,785</b>	<b>(288,261,140)</b>

#### 7. UNREALIZED GAIN FROM REVALUATION OF INVESTMENTS

Currency: VND

No.	Investment portfolios	Cost	Fair value	Revaluation difference as at 31 December 2025	Revaluation difference as at 31 December 2024	Revaluation difference recorded for the year ended 31 December 2025
1	Listed shares	49,518,086,944	68,688,648,650	19,170,561,706	527,965,091	18,642,596,615
2	Right to buy securities	-	115,630,250	115,630,250	6,664,000	108,966,250
	<b>Total</b>	<b>49,518,086,944</b>	<b>68,804,278,900</b>	<b>19,286,191,956</b>	<b>534,629,091</b>	<b>18,751,562,865</b>

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

**8. TRANSACTION EXPENSES FOR SECURITIES TRADING**

*Currency: VND*

	<u>2025</u>	<u>2024</u>
Brokerage, transaction fees for selling of securities	26,990,225	6,047,315

**9. OTHER OPERATING EXPENSES**

*Currency: VND*

	<u>2025</u>	<u>2024</u>
Remuneration of the Fund's Board of Representatives	96,700,000	72,000,000
Depository service expenses - Fees for exercising the right to pay VSDC	40,000,000	20,000,000
Listing management expenses by HOSE	30,000,000	30,000,000
Annual management expenses paid to SSC	7,500,000	7,500,000
Depository service expenses - Additional listing registration fee paid VSDC	1,600,000	2,000,000
Bank charges	739,890	301,426
Design, printing, and mailing expenses	577,155	-
<b>Total</b>	<b><u>177,117,045</u></b>	<b><u>131,801,426</u></b>

**10. CASH AND CASH EQUIVALENTS**

*Currency: VND*

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash at bank for the operating activities of ETF Fund	1,049,309,576	165,272,880

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

## 11. NET INVESTMENT

Investment of the Fund as at 31 December 2025 are as below:

Currency: VND

No	Listed shares Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
1	ACB	1,822,957,678	2,557,152,000	734,194,322	-	2,557,152,000
2	BCG	641,326	177,100	-	(464,226)	177,100
3	BID	162,039,346	271,405,300	109,365,954	-	271,405,300
4	BVH	295,574,487	312,400,000	16,825,513	-	312,400,000
5	CII	261,612,632	292,140,200	30,527,568	-	292,140,200
6	CMG	85,593,600	64,080,000	-	(21,513,600)	64,080,000
7	CTG	569,252,318	1,022,593,000	453,340,682	-	1,022,593,000
8	DBC	153,536,181	182,289,950	28,753,769	-	182,289,950
9	DCM	102,300,000	101,370,000	-	(930,000)	101,370,000
10	DGC	306,964,427	386,614,000	79,649,573	-	386,614,000
11	DGW	179,723,397	121,680,000	-	(58,043,397)	121,680,000
12	DIG	505,868,251	349,388,250	-	(156,480,001)	349,388,250
13	DPM	146,120,398	147,940,250	1,819,852	-	147,940,250
14	DXG	332,855,492	362,229,300	29,373,808	-	362,229,300
15	EIB	606,267,402	784,628,100	178,360,698	-	784,628,100
16	EVF	229,517,516	205,706,800	-	(23,810,716)	205,706,800
17	FPT	2,298,215,472	3,419,102,000	1,120,886,528	-	3,419,102,000
18	FRT	142,430,984	341,009,500	198,578,516	-	341,009,500
19	FTS	131,281,861	105,440,000	-	(25,841,861)	105,440,000
20	GAS	214,257,025	218,792,800	4,535,775	-	218,792,800
21	GEX	322,060,002	681,424,400	359,364,398	-	681,424,400
22	GMD	400,649,282	546,926,000	146,276,718	-	546,926,000
23	GVR	138,330,923	102,180,000	-	(36,150,923)	102,180,000
24	HAG	182,500,532	324,675,000	142,174,468	-	324,675,000
25	HCM	295,802,380	295,344,000	-	(458,380)	295,344,000
26	HDB	1,385,503,776	2,736,647,100	1,351,143,324	-	2,736,647,100
27	HDG	174,383,200	148,020,600	-	(26,362,600)	148,020,600

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

### 11. NET INVESTMENT (continued)

Investment of the Fund as at 31 December 2025 are as below: (continued)

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
28	HHV	121,995,535	123,780,950	1,785,415	-	123,780,950
29	HPG	2,933,245,425	2,748,002,400	-	(185,243,025)	2,748,002,400
30	HSG	340,447,945	170,934,750	-	(169,513,195)	170,934,750
31	KBC	367,034,640	444,208,100	77,173,460	-	444,208,100
32	KDC	4,706,975	4,888,000	181,025	-	4,888,000
33	KDH	516,662,826	563,661,000	46,998,174	-	563,661,000
34	LPB	971,763,426	2,915,341,000	1,943,577,574	-	2,915,341,000
35	MBB	1,368,749,283	2,514,364,600	1,145,615,317	-	2,514,364,600
36	MSB	564,717,336	665,532,800	100,815,464	-	665,532,800
37	MSN	2,127,483,694	1,650,880,000	-	(476,603,694)	1,650,880,000
38	MWG	1,921,820,184	2,417,740,000	495,919,816	-	2,417,740,000
39	NAB	441,189,000	479,407,500	38,218,500	-	479,407,500
40	NKG	150,530,572	131,392,800	-	(19,137,772)	131,392,800
41	NLG	323,489,066	292,320,000	-	(31,169,066)	292,320,000
42	OCB	268,362,239	233,072,800	-	(35,289,439)	233,072,800
43	PAN	70,257,221	79,170,000	8,912,779	-	79,170,000
44	PC1	100,373,458	139,291,350	38,917,892	-	139,291,350
45	PDR	550,237,839	274,498,800	-	(275,739,039)	274,498,800
46	PLX	131,376,721	95,310,000	-	(36,066,721)	95,310,000
47	PNJ	519,553,106	717,800,000	198,246,894	-	717,800,000
48	POW	172,096,805	217,627,200	45,530,395	-	217,627,200
49	PVD	111,770,010	195,955,200	84,185,190	-	195,955,200
50	PVT	71,710,541	96,268,800	24,558,259	-	96,268,800
51	REE	158,486,250	282,613,000	124,126,750	-	282,613,000
52	SAB	280,872,691	166,600,000	-	(114,272,691)	166,600,000
53	SHB	709,591,251	1,293,268,650	583,677,399	-	1,293,268,650
54	SSB	860,928,464	668,177,950	-	(192,750,514)	668,177,950
55	SSI	1,177,300,979	1,071,152,500	-	(106,148,479)	1,071,152,500

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

### 11. NET INVESTMEN (continued)

Investment of the Fund as at 31 December 2025 are as below: (continued)

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
56	STB	1,215,706,246	2,557,800,000	1,342,093,754	-	2,557,800,000
57	TCB	2,360,886,418	3,343,420,000	982,533,582	-	3,343,420,000
58	TCH	184,421,520	224,229,900	39,808,380	-	224,229,900
59	TPB	562,227,395	638,616,600	76,389,205	-	638,616,600
60	VCB	1,032,964,965	1,310,597,500	277,632,535	-	1,310,597,500
61	VCG	236,071,762	196,529,600	-	(39,542,162)	196,529,600
62	VCI	398,384,214	377,321,700	-	(21,062,514)	377,321,700
63	VHM	2,126,090,689	3,763,400,000	1,637,309,311	-	3,763,400,000
64	VIB	876,352,233	890,854,750	14,502,517	-	890,854,750
65	VIC	4,430,427,284	10,345,600,000	5,915,172,716	-	10,345,600,000
66	VIX	466,663,392	852,052,500	385,389,108	-	852,052,500
67	VJC	826,748,869	1,358,500,000	531,751,131	-	1,358,500,000
68	VND	679,292,772	543,141,250	-	(136,151,522)	543,141,250
69	VNM	1,783,546,784	1,260,720,000	-	(522,826,784)	1,260,720,000
70	VPB	2,754,551,951	3,360,559,050	606,007,099	-	3,360,559,050
71	VRE	600,657,080	757,125,000	156,467,920	-	757,125,000
72	VSC	200,100,000	173,565,000	-	(26,535,000)	173,565,000
<b>Right to buy securities</b>						
1	MIRHHV261	-	2,964,150	2,964,150	-	2,964,150
2	MIRPOW251	-	4,665,600	4,665,600	-	4,665,600
3	MIRSSI251	-	108,000,500	108,000,500	-	108,000,500
<b>Total</b>		<b>49,518,086,944</b>	<b>68,804,278,900</b>	<b>22,024,299,277</b>	<b>(2,738,107,321)</b>	<b>68,804,278,900</b>

(\*) The purchase price is determined based on the number of shares at the end of the year and the cost of trading securities is calculated on a weighted average basis at the end of the trading day.

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

**12. RECEIVABLES**

Currency: VND

	<u>31 December 2025</u>	<u>31 December 2024</u>
Receivables from disposals of investments	338,600,000	160,010,000
Accrued dividend, interest receivables	16,932,000	18,450,000
<b>Total</b>	<b><u>355,532,000</u></b>	<b><u>178,460,000</u></b>

**13. TAXES PAYABLES AND OBLIGATIONS TO THE STATE BUDGET**

Currency: VND

	<u>Beginning balance</u>	<u>Payable amount</u>	<u>Paid amount</u>	<u>Ending balance</u>
Personal income taxes	1,800,000	9,670,000	(8,770,000)	2,700,000

**14. PAYABLES**

Currency: VND

	<u>31 December 2025</u>	<u>31 December 2024</u>
Audit fee	64,800,000	67,000,000
Remuneration of Fund's Board of Representatives	24,300,000	16,200,000
<b>Total</b>	<b><u>89,100,000</u></b>	<b><u>83,200,000</u></b>

**15. ETF FUND'S SERVICES FEE PAYABLES**

Currency: VND

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payable to Ho Chi Minh Stock Exchange (HOSE)	90,908,558	86,498,610
Fund management fee payables	34,379,174	76,099,375
Payables for custody services	20,101,580	20,100,000
Payables for Fund administration services	16,500,000	16,500,000
Payables to Vietnam Securities Depository and Clearing Corporation (VSDC)	11,000,000	16,500,000
Payables for supervisory services	5,500,000	5,500,000
<b>Total</b>	<b><u>178,389,312</u></b>	<b><u>221,197,985</u></b>

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

## 16. CONTRIBUTED CHARTER CAPITAL

Movements of contributed capital during the year are as follows:

	<i>Unit</i>	<i>31 December 2024</i>	<i>Movement</i>	<i>31 December 2025</i>
<b>Subscription capital</b>				
Quantity (1)	Fund Certificates	5,700,000	-	5,700,000
Average NAV (2) = (5)/(1)	VND/Fund Certificate	10,074.26	-	10,074.26
Contributed capital at par value (3)	VND	57,000,000,000	-	57,000,000,000
Share premium of subscription capital (4)	VND	423,301,296	-	423,301,296
Total value of ETF subscription capital (5) = (3) + (4)	VND	57,423,301,296	-	57,423,301,296
<b>Redemption capital</b>				
Quantity (6)	Fund Certificates	(400,000)	(300,000)	(700,000)
Average NAV (7) = (10)/(6)	VND/Fund Certificate	9,562.76	782.25	10,345.01
Redemption capital at par value (8)	VND	(4,000,000,000)	(3,000,000,000)	(7,000,000,000)
Share premium of redemption capital (9)	VND	174,896,386	(416,404,012)	(241,507,626)
Total value of ETF redemption capital (10) = (8) + (9)	VND	(3,825,103,614)	(3,416,404,012)	(7,241,507,626)
<b>Number of Fund Certificates in circulation (11) = (1) – (6)</b>				
	Fund Certificates	<b>5,300,000</b>	<b>(300,000)</b>	<b>5,000,000</b>
<b>Total contributed capital (12) = (5) – (10)</b>				
	VND	<b>53,598,197,682</b>	<b>(3,416,404,012)</b>	<b>50,181,793,670</b>
<b>Accumulated retained profits (13)</b>				
	VND	<b>(2,765,203,626)</b>	<b>22,521,734,800</b>	<b>19,756,531,174</b>
<b>Current NAV (14) = (12) + (13)</b>				
	VND	<b>50,832,994,056</b>	<b>19,105,330,788</b>	<b>69,938,324,844</b>
<b>NAV per creation unit</b>				
	VND	<b>959,113,095</b>	<b>439,653,402</b>	<b>1,398,766,497</b>
<b>NAV per Fund Certificates (15) = (14)/(11)</b>				
	VND/ Fund Certificate	<b>9,591.13</b>	<b>4,396.53</b>	<b>13,987.66</b>

## 17. UNDISTRIBUTED GAIN/(LOSS)

	<i>Currency: VND</i>		
	<i>31 December 2024</i>	<i>Movement</i>	<i>31 December 2025</i>
Realized gain/(loss)	(3,299,832,717)	3,770,171,935	470,339,218
Unrealized gain	534,629,091	18,751,562,865	19,286,191,956
<b>Total</b>	<b>(2,765,203,626)</b>	<b>22,521,734,800</b>	<b>19,756,531,174</b>

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

18. NET ASSET VALUE

Net asset value during the year ended at 31 December 2025 are as follows:

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
1	01/01/2025	50,829,684,434	5,300,000	9,590.50	
2	02/01/2025	50,775,626,451	5,300,000	9,580.30	(10.20)
3	03/01/2025	49,920,251,914	5,300,000	9,418.91	(161.39)
4	04/01/2025	49,920,251,914	5,300,000	9,418.91	-
5	05/01/2025	49,920,251,914	5,300,000	9,418.91	-
6	06/01/2025	49,518,426,647	5,300,000	9,343.09	(75.82)
7	07/01/2025	49,496,944,983	5,300,000	9,339.04	(4.05)
8	08/01/2025	49,631,681,455	5,300,000	9,364.46	25.42
9	09/01/2025	49,405,909,888	5,300,000	9,321.86	(42.60)
10	10/01/2025	48,696,168,271	5,300,000	9,187.95	(133.91)
11	11/01/2025	48,696,168,271	5,300,000	9,187.95	-
12	12/01/2025	48,696,168,271	5,300,000	9,187.95	-
13	13/01/2025	48,945,802,797	5,300,000	9,235.05	47.10
14	14/01/2025	48,598,848,377	5,300,000	9,169.59	(65.46)
15	15/01/2025	48,946,587,611	5,300,000	9,235.20	65.61
16	16/01/2025	49,205,838,363	5,300,000	9,284.12	48.92
17	17/01/2025	49,576,211,539	5,300,000	9,354.00	69.88
18	18/01/2025	49,576,211,539	5,300,000	9,354.00	-
19	19/01/2025	49,576,211,539	5,300,000	9,354.00	-
20	20/01/2025	49,656,474,043	5,300,000	9,369.14	15.14
21	21/01/2025	49,581,677,597	5,300,000	9,355.03	(14.11)
22	22/01/2025	49,500,380,217	5,300,000	9,339.69	(15.34)
23	23/01/2025	50,416,174,826	5,300,000	9,512.48	172.79
24	24/01/2025	50,698,849,030	5,300,000	9,565.82	53.34
25	25/01/2025	50,698,849,030	5,300,000	9,565.82	-
26	26/01/2025	50,698,849,030	5,300,000	9,565.82	-
27	27/01/2025	50,698,849,030	5,300,000	9,565.82	-
28	28/01/2025	50,698,849,030	5,300,000	9,565.82	-
29	29/01/2025	50,698,849,030	5,300,000	9,565.82	-
30	30/01/2025	50,698,849,030	5,300,000	9,565.82	-
31	31/01/2025	50,695,541,608	5,300,000	9,565.19	(0.63)
32	01/02/2025	50,688,557,095	5,300,000	9,563.87	(1.32)
33	02/02/2025	50,688,557,095	5,300,000	9,563.87	-
34	03/02/2025	49,943,593,080	5,300,000	9,423.31	(140.56)
35	04/02/2025	50,437,881,519	5,300,000	9,516.58	93.27
36	05/02/2025	50,609,114,714	5,300,000	9,548.88	32.30
37	06/02/2025	50,744,630,431	5,300,000	9,574.45	25.57
38	07/02/2025	50,838,778,468	5,300,000	9,592.22	17.77
39	08/02/2025	50,838,778,468	5,300,000	9,592.22	-
40	09/02/2025	50,838,778,468	5,300,000	9,592.22	-
41	10/02/2025	50,363,630,603	5,300,000	9,502.57	(89.65)
42	11/02/2025	50,660,211,688	5,300,000	9,558.53	55.96
43	12/02/2025	50,586,595,303	5,300,000	9,544.64	(13.89)
44	13/02/2025	50,663,598,492	5,300,000	9,559.16	14.52
45	14/02/2025	50,795,241,996	5,300,000	9,584.00	24.84
46	15/02/2025	50,795,241,996	5,300,000	9,584.00	-
47	16/02/2025	50,795,241,996	5,300,000	9,584.00	-
48	17/02/2025	50,655,067,335	5,300,000	9,557.55	(26.45)
49	18/02/2025	50,785,551,079	5,300,000	9,582.17	24.62

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
50	19/02/2025	51,185,038,506	5,300,000	9,657.55	75.38
51	20/02/2025	51,328,143,231	5,300,000	9,684.55	27.00
52	21/02/2025	51,385,016,439	5,300,000	9,695.28	10.73
53	22/02/2025	51,385,016,439	5,300,000	9,695.28	-
54	23/02/2025	51,385,016,439	5,300,000	9,695.28	-
55	24/02/2025	51,746,768,432	5,300,000	9,763.54	68.26
56	25/02/2025	51,622,095,674	5,300,000	9,740.01	(23.53)
57	26/02/2025	51,643,711,085	5,300,000	9,744.09	4.08
58	27/02/2025	51,803,109,652	5,300,000	9,774.17	30.08
59	28/02/2025	51,589,292,406	5,300,000	9,733.82	(40.35)
60	01/03/2025	51,582,648,321	5,300,000	9,732.57	(1.25)
61	02/03/2025	51,582,648,321	5,300,000	9,732.57	-
62	03/03/2025	51,755,883,964	5,300,000	9,765.26	32.69
63	04/03/2025	51,932,748,309	5,300,000	9,798.63	33.37
64	05/03/2025	51,648,705,013	5,300,000	9,745.03	(53.60)
65	06/03/2025	52,298,308,319	5,300,000	9,867.60	122.57
66	07/03/2025	52,579,553,558	5,300,000	9,920.67	53.07
67	08/03/2025	52,579,553,558	5,300,000	9,920.67	-
68	09/03/2025	52,579,553,558	5,300,000	9,920.67	-
69	10/03/2025	52,557,626,788	5,300,000	9,916.53	(4.14)
70	11/03/2025	52,650,855,608	5,300,000	9,934.12	17.59
71	12/03/2025	52,554,744,958	5,300,000	9,915.98	(18.14)
72	13/03/2025	52,246,457,336	5,300,000	9,857.82	(58.16)
73	14/03/2025	52,139,140,545	5,300,000	9,837.57	(20.25)
74	15/03/2025	52,139,140,545	5,300,000	9,837.57	-
75	16/03/2025	52,139,140,545	5,300,000	9,837.57	-
76	17/03/2025	52,534,789,143	5,300,000	9,912.22	74.65
77	18/03/2025	52,310,359,431	5,300,000	9,869.87	(42.35)
78	19/03/2025	51,908,193,380	5,300,000	9,793.99	(75.88)
79	20/03/2025	51,916,321,695	5,300,000	9,795.53	1.54
80	21/03/2025	51,852,829,224	5,300,000	9,783.55	(11.98)
81	22/03/2025	51,852,829,224	5,300,000	9,783.55	-
82	23/03/2025	51,852,829,224	5,300,000	9,783.55	-
83	24/03/2025	52,211,381,839	5,300,000	9,851.20	67.65
84	25/03/2025	52,148,091,844	5,300,000	9,839.26	(11.94)
85	26/03/2025	51,832,602,287	5,300,000	9,779.73	(59.53)
86	27/03/2025	51,807,095,673	5,300,000	9,774.92	(4.81)
87	28/03/2025	51,524,382,860	5,300,000	9,721.58	(53.34)
88	29/03/2025	51,524,382,860	5,300,000	9,721.58	-
89	30/03/2025	51,524,382,860	5,300,000	9,721.58	-
90	31/03/2025	51,176,548,372	5,300,000	9,655.95	(65.63)
91	01/04/2025	51,594,359,800	5,300,000	9,734.78	78.83
92	02/04/2025	51,614,784,992	5,300,000	9,738.63	3.85
93	03/04/2025	48,093,769,885	5,300,000	9,074.29	(664.34)
94	04/04/2025	47,616,383,937	5,300,000	8,984.22	(90.07)
95	05/04/2025	47,616,383,937	5,300,000	8,984.22	-
96	06/04/2025	47,616,383,937	5,300,000	8,984.22	-
97	07/04/2025	47,616,383,937	5,300,000	8,984.22	-
98	08/04/2025	44,495,002,529	5,300,000	8,395.28	(588.94)

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
99	09/04/2025	43,136,929,546	5,300,000	8,139.04	(256.24)
100	10/04/2025	46,111,986,021	5,300,000	8,700.37	561.33
101	11/04/2025	48,359,295,656	5,300,000	9,124.39	424.02
102	12/04/2025	48,359,295,656	5,300,000	9,124.39	-
103	13/04/2025	48,359,295,656	5,300,000	9,124.39	-
104	14/04/2025	49,072,345,003	5,300,000	9,258.93	134.54
105	15/04/2025	48,446,857,732	5,300,000	9,140.91	(118.02)
106	16/04/2025	47,756,426,810	5,300,000	9,010.64	(130.27)
107	17/04/2025	48,148,185,368	5,300,000	9,084.56	73.92
108	18/04/2025	48,433,738,181	5,300,000	9,138.44	53.88
109	19/04/2025	48,433,738,181	5,300,000	9,138.44	-
110	20/04/2025	48,433,738,181	5,300,000	9,138.44	-
111	21/04/2025	48,003,511,648	5,300,000	9,057.26	(81.18)
112	22/04/2025	47,721,447,351	5,300,000	9,004.04	(53.22)
113	23/04/2025	48,284,975,741	5,300,000	9,110.37	106.33
114	24/04/2025	48,608,738,089	5,300,000	9,171.46	61.09
115	25/04/2025	48,757,601,256	5,300,000	9,199.54	28.08
116	26/04/2025	48,750,947,766	5,300,000	9,198.29	(1.25)
117	27/04/2025	48,750,947,766	5,300,000	9,198.29	-
118	28/04/2025	48,700,818,920	5,300,000	9,188.83	(9.46)
119	29/04/2025	48,645,345,638	5,300,000	9,178.36	(10.47)
120	30/04/2025	48,645,345,638	5,300,000	9,178.36	-
121	01/05/2025	48,642,071,977	5,300,000	9,177.74	(0.62)
122	02/05/2025	48,632,251,237	5,300,000	9,175.89	(1.85)
123	03/05/2025	48,632,251,237	5,300,000	9,175.89	-
124	04/05/2025	48,632,251,237	5,300,000	9,175.89	-
125	05/05/2025	49,083,529,379	5,300,000	9,261.04	85.15
126	06/05/2025	49,049,441,222	5,300,000	9,254.61	(6.43)
127	07/05/2025	49,230,641,876	5,300,000	9,288.80	34.19
128	08/05/2025	50,023,968,119	5,300,000	9,438.48	149.68
129	09/05/2025	50,094,388,768	5,300,000	9,451.77	13.29
130	10/05/2025	50,094,388,768	5,300,000	9,451.77	-
131	11/05/2025	50,094,388,768	5,300,000	9,451.77	-
132	12/05/2025	50,833,919,356	5,300,000	9,591.30	139.53
133	13/05/2025	51,296,070,047	5,300,000	9,678.50	87.20
134	14/05/2025	52,059,249,223	5,300,000	9,822.49	143.99
135	15/05/2025	52,370,515,072	5,300,000	9,881.22	58.73
136	16/05/2025	51,673,451,988	5,300,000	9,749.70	(131.52)
137	17/05/2025	51,673,451,988	5,300,000	9,749.70	-
138	18/05/2025	51,673,451,988	5,300,000	9,749.70	-
139	19/05/2025	51,458,294,113	5,300,000	9,709.11	(40.59)
140	20/05/2025	52,293,130,910	5,300,000	9,866.62	157.51
141	21/05/2025	52,628,789,910	5,300,000	9,929.96	63.34
142	22/05/2025	52,258,286,631	5,300,000	9,860.05	(69.91)
143	23/05/2025	52,347,790,778	5,300,000	9,876.94	16.89
144	24/05/2025	52,347,790,778	5,300,000	9,876.94	-
145	25/05/2025	52,347,790,778	5,300,000	9,876.94	-
146	26/05/2025	52,912,076,426	5,300,000	9,983.41	106.47
147	27/05/2025	53,199,794,570	5,300,000	10,037.69	54.28

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

*Currency: VND*

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
148	28/05/2025	53,159,859,720	5,300,000	10,030.16	(7.53)
149	29/05/2025	53,181,769,155	5,300,000	10,034.29	4.13
150	30/05/2025	52,776,565,647	5,300,000	9,957.84	(76.45)
151	31/05/2025	52,776,565,647	5,300,000	9,957.84	-
152	01/06/2025	52,773,066,549	5,300,000	9,957.18	(0.66)
153	02/06/2025	52,957,017,627	5,300,000	9,991.89	34.71
154	03/06/2025	53,478,649,780	5,300,000	10,090.31	98.42
155	04/06/2025	53,436,466,526	5,300,000	10,082.35	(7.96)
156	05/06/2025	53,261,690,367	5,300,000	10,049.37	(32.98)
157	06/06/2025	52,724,091,041	5,300,000	9,947.94	(101.43)
158	07/06/2025	52,724,091,041	5,300,000	9,947.94	-
159	08/06/2025	52,724,091,041	5,300,000	9,947.94	-
160	09/06/2025	52,097,339,551	5,300,000	9,829.68	(118.26)
161	10/06/2025	52,392,815,685	5,300,000	9,885.43	55.75
162	11/06/2025	52,400,811,006	5,300,000	9,886.94	1.51
163	12/06/2025	51,917,468,981	5,200,000	9,984.12	97.18
164	13/06/2025	51,498,050,670	5,200,000	9,903.47	(80.65)
165	14/06/2025	51,498,050,670	5,200,000	9,903.47	-
166	15/06/2025	51,498,050,670	5,200,000	9,903.47	-
167	16/06/2025	52,382,462,443	5,200,000	10,073.55	170.08
168	17/06/2025	52,685,647,882	5,200,000	10,131.85	58.30
169	18/06/2025	52,642,667,677	5,200,000	10,123.58	(8.27)
170	19/06/2025	52,848,504,589	5,200,000	10,163.17	39.59
171	20/06/2025	52,837,589,565	5,200,000	10,161.07	(2.10)
172	21/06/2025	52,837,589,565	5,200,000	10,161.07	-
173	22/06/2025	52,837,589,565	5,200,000	10,161.07	-
174	23/06/2025	52,962,860,447	5,200,000	10,185.16	24.09
175	24/06/2025	53,398,539,417	5,200,000	10,268.94	83.78
176	25/06/2025	53,421,794,705	5,200,000	10,273.42	4.48
177	26/06/2025	53,399,979,093	5,200,000	10,269.22	(4.20)
178	27/06/2025	53,628,571,160	5,200,000	10,313.18	43.96
179	28/06/2025	53,628,571,160	5,200,000	10,313.18	-
180	29/06/2025	53,628,571,160	5,200,000	10,313.18	-
181	30/06/2025	53,873,789,547	5,200,000	10,360.34	47.16
182	01/07/2025	53,857,327,453	5,200,000	10,357.17	(3.17)
183	02/07/2025	53,209,551,857	5,100,000	10,433.24	76.07
184	03/07/2025	53,269,666,674	5,100,000	10,445.03	11.79
185	04/07/2025	53,602,164,966	5,100,000	10,510.22	65.19
186	05/07/2025	53,602,164,966	5,100,000	10,510.22	-
187	06/07/2025	53,602,164,966	5,100,000	10,510.22	-
188	07/07/2025	54,352,467,033	5,100,000	10,657.34	147.12
189	08/07/2025	54,895,264,269	5,100,000	10,763.77	106.43
190	09/07/2025	55,351,707,302	5,100,000	10,853.27	89.50
191	10/07/2025	55,865,834,483	5,100,000	10,954.08	100.81
192	11/07/2025	56,434,944,094	5,100,000	11,065.67	111.59
193	12/07/2025	56,434,944,094	5,100,000	11,065.67	-
194	13/07/2025	56,434,944,094	5,100,000	11,065.67	-
195	14/07/2025	56,923,209,543	5,100,000	11,161.41	95.74
196	15/07/2025	56,634,316,691	5,100,000	11,104.76	(56.65)

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
197	16/07/2025	57,243,637,723	5,100,000	11,224.24	119.48
198	17/07/2025	57,719,233,900	5,100,000	11,317.49	93.25
199	18/07/2025	58,157,018,083	5,100,000	11,403.33	85.84
200	19/07/2025	58,157,018,083	5,100,000	11,403.33	-
201	20/07/2025	58,157,018,083	5,100,000	11,403.33	-
202	21/07/2025	57,880,686,843	5,100,000	11,349.15	(54.18)
203	22/07/2025	58,821,563,936	5,100,000	11,533.63	184.48
204	23/07/2025	58,986,326,371	5,100,000	11,565.94	32.31
205	24/07/2025	59,437,052,846	5,100,000	11,654.32	88.38
206	25/07/2025	60,031,051,206	5,100,000	11,770.79	116.47
207	26/07/2025	60,031,051,206	5,100,000	11,770.79	-
208	27/07/2025	60,031,051,206	5,100,000	11,770.79	-
209	28/07/2025	61,331,156,384	5,100,000	12,025.71	254.92
210	29/07/2025	58,492,017,143	5,100,000	11,469.02	(556.69)
211	30/07/2025	59,175,664,915	5,100,000	11,603.07	134.05
212	31/07/2025	59,062,008,017	5,100,000	11,580.78	(22.29)
213	01/08/2025	58,863,536,674	5,100,000	11,541.86	(38.92)
214	02/08/2025	58,863,536,674	5,100,000	11,541.86	-
215	03/08/2025	58,863,536,674	5,100,000	11,541.86	-
216	04/08/2025	60,265,852,392	5,100,000	11,816.83	274.97
217	05/08/2025	61,327,059,665	5,100,000	12,024.91	208.08
218	06/08/2025	62,560,159,068	5,100,000	12,266.69	241.78
219	07/08/2025	62,990,221,301	5,100,000	12,351.02	84.33
220	08/08/2025	63,018,875,085	5,100,000	12,356.64	5.62
221	09/08/2025	63,018,875,085	5,100,000	12,356.64	-
222	10/08/2025	63,018,875,085	5,100,000	12,356.64	-
223	11/08/2025	63,514,761,445	5,100,000	12,453.87	97.23
224	12/08/2025	63,984,820,328	5,100,000	12,546.04	92.17
225	13/08/2025	64,195,724,144	5,100,000	12,587.39	41.35
226	14/08/2025	65,788,559,976	5,100,000	12,899.71	312.32
227	15/08/2025	65,472,759,272	5,100,000	12,837.79	(61.92)
228	16/08/2025	65,472,759,272	5,100,000	12,837.79	-
229	17/08/2025	65,472,759,272	5,100,000	12,837.79	-
230	18/08/2025	65,813,896,438	5,100,000	12,904.68	66.89
231	19/08/2025	66,820,177,362	5,100,000	13,101.99	197.31
232	20/08/2025	67,381,178,264	5,100,000	13,211.99	110.00
233	21/08/2025	68,885,689,134	5,100,000	13,506.99	295.00
234	22/08/2025	66,712,652,182	5,100,000	13,080.91	(426.08)
235	23/08/2025	66,712,652,182	5,100,000	13,080.91	-
236	24/08/2025	66,712,652,182	5,100,000	13,080.91	-
237	25/08/2025	65,122,543,013	5,100,000	12,769.12	(311.79)
238	26/08/2025	67,649,893,276	5,100,000	13,264.68	495.56
239	27/08/2025	67,635,844,341	5,100,000	13,261.93	(2.75)
240	28/08/2025	68,218,327,681	5,100,000	13,376.14	114.21
241	29/08/2025	68,465,237,520	5,100,000	13,424.55	48.41
242	30/08/2025	68,465,237,520	5,100,000	13,424.55	-
243	31/08/2025	68,465,237,520	5,100,000	13,424.55	-
244	01/09/2025	68,457,857,523	5,100,000	13,423.10	(1.45)
245	02/09/2025	68,457,857,523	5,100,000	13,423.10	-

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
246	03/09/2025	68,431,982,994	5,100,000	13,418.03	(5.07)
247	04/09/2025	69,129,676,246	5,100,000	13,554.83	136.80
248	05/09/2025	67,608,967,775	5,100,000	13,256.66	(298.17)
249	06/09/2025	67,608,967,775	5,100,000	13,256.66	-
250	07/09/2025	67,608,967,775	5,100,000	13,256.66	-
251	08/09/2025	65,665,458,724	5,100,000	12,875.58	(381.08)
252	09/09/2025	66,435,448,666	5,100,000	13,026.55	150.97
253	10/09/2025	66,553,469,467	5,100,000	13,049.69	23.14
254	11/09/2025	67,231,103,279	5,100,000	13,182.56	132.87
255	12/09/2025	67,558,236,560	5,100,000	13,246.71	64.15
256	13/09/2025	67,558,236,560	5,100,000	13,246.71	-
257	14/09/2025	67,558,236,560	5,100,000	13,246.71	-
258	15/09/2025	68,117,709,347	5,100,000	13,356.41	109.70
259	16/09/2025	68,005,292,932	5,100,000	13,334.37	(22.04)
260	17/09/2025	67,582,033,725	5,100,000	13,251.37	(83.00)
261	18/09/2025	67,397,764,497	5,100,000	13,215.24	(36.13)
262	19/09/2025	67,182,409,413	5,100,000	13,173.02	(42.22)
263	20/09/2025	67,182,409,413	5,100,000	13,173.02	-
264	21/09/2025	67,182,409,413	5,100,000	13,173.02	-
265	22/09/2025	65,952,544,793	5,100,000	12,931.87	(241.15)
266	23/09/2025	65,967,892,620	5,100,000	12,934.88	3.01
267	24/09/2025	67,244,415,463	5,100,000	13,185.17	250.29
268	25/09/2025	67,514,131,222	5,100,000	13,238.06	52.89
269	26/09/2025	67,184,920,292	5,100,000	13,173.51	(64.55)
270	27/09/2025	67,184,920,292	5,100,000	13,173.51	-
271	28/09/2025	67,184,920,292	5,100,000	13,173.51	-
272	29/09/2025	67,512,870,122	5,100,000	13,237.81	64.30
273	30/09/2025	67,559,101,167	5,100,000	13,246.88	9.07
274	01/10/2025	67,883,431,392	5,100,000	13,310.47	63.59
275	02/10/2025	67,331,954,083	5,100,000	13,202.34	(108.13)
276	03/10/2025	67,057,961,193	5,100,000	13,148.61	(53.73)
277	04/10/2025	67,057,961,193	5,100,000	13,148.61	-
278	05/10/2025	67,057,961,193	5,100,000	13,148.61	-
279	06/10/2025	69,363,330,241	5,100,000	13,600.65	452.04
280	07/10/2025	68,865,044,380	5,100,000	13,502.94	(97.71)
281	08/10/2025	69,283,790,735	5,100,000	13,585.05	82.11
282	09/10/2025	69,940,611,493	5,100,000	13,713.84	128.79
283	10/10/2025	71,111,082,542	5,100,000	13,943.34	229.50
284	11/10/2025	71,111,082,542	5,100,000	13,943.34	-
285	12/10/2025	71,111,082,542	5,100,000	13,943.34	-
286	13/10/2025	72,011,068,015	5,100,000	14,119.81	176.47
287	14/10/2025	72,032,265,839	5,100,000	14,123.97	4.16
288	15/10/2025	72,108,459,411	5,100,000	14,138.91	14.94
289	16/10/2025	72,598,450,328	5,100,000	14,234.99	96.08
290	17/10/2025	70,983,121,209	5,100,000	13,918.25	(316.74)
291	18/10/2025	70,983,121,209	5,100,000	13,918.25	-
292	19/10/2025	70,983,121,209	5,100,000	13,918.25	-
293	20/10/2025	66,933,159,406	5,100,000	13,124.14	(794.11)
294	21/10/2025	66,794,411,177	5,000,000	13,358.88	234.74

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
295	22/10/2025	67,281,650,345	5,000,000	13,456.33	97.45
296	23/10/2025	67,559,534,195	5,000,000	13,511.90	55.57
297	24/10/2025	67,305,217,761	5,000,000	13,461.04	(50.86)
298	25/10/2025	67,305,217,761	5,000,000	13,461.04	-
299	26/10/2025	67,305,217,761	5,000,000	13,461.04	-
300	27/10/2025	65,940,984,548	5,000,000	13,188.19	(272.85)
301	28/10/2025	67,491,583,835	5,000,000	13,498.31	310.12
302	29/10/2025	67,694,970,058	5,000,000	13,538.99	40.68
303	30/10/2025	66,829,920,552	5,000,000	13,365.98	(173.01)
304	31/10/2025	65,474,916,548	5,000,000	13,094.98	(271.00)
305	01/11/2025	65,467,268,207	5,000,000	13,093.45	(1.53)
306	02/11/2025	65,467,268,207	5,000,000	13,093.45	-
307	03/11/2025	64,283,447,992	5,000,000	12,856.68	(236.77)
308	04/11/2025	66,019,831,584	5,000,000	13,203.96	347.28
309	05/11/2025	65,680,756,250	5,000,000	13,136.15	(67.81)
310	06/11/2025	65,063,249,867	5,000,000	13,012.64	(123.51)
311	07/11/2025	63,232,969,359	5,000,000	12,646.59	(366.05)
312	08/11/2025	63,232,969,359	5,000,000	12,646.59	-
313	09/11/2025	63,232,969,359	5,000,000	12,646.59	-
314	10/11/2025	62,497,209,956	5,000,000	12,499.44	(147.15)
315	11/11/2025	63,153,304,869	5,000,000	12,630.66	131.22
316	12/11/2025	64,855,052,508	5,000,000	12,971.01	340.35
317	13/11/2025	64,592,258,267	5,000,000	12,918.45	(52.56)
318	14/11/2025	64,830,680,864	5,000,000	12,966.13	47.68
319	15/11/2025	64,830,680,864	5,000,000	12,966.13	-
320	16/11/2025	64,830,680,864	5,000,000	12,966.13	-
321	17/11/2025	65,710,289,044	5,000,000	13,142.05	175.92
322	18/11/2025	65,942,283,660	5,000,000	13,188.45	46.40
323	19/11/2025	65,439,269,645	5,000,000	13,087.85	(100.60)
324	20/11/2025	65,738,985,003	5,000,000	13,147.79	59.94
325	21/11/2025	65,665,682,470	5,000,000	13,133.13	(14.66)
326	22/11/2025	65,665,682,470	5,000,000	13,133.13	-
327	23/11/2025	65,665,682,470	5,000,000	13,133.13	-
328	24/11/2025	66,074,410,164	5,000,000	13,214.88	81.75
329	25/11/2025	65,709,005,865	5,000,000	13,141.80	(73.08)
330	26/11/2025	66,518,667,212	5,000,000	13,303.73	161.93
331	27/11/2025	66,547,961,372	5,000,000	13,309.59	5.86
332	28/11/2025	66,663,754,322	5,000,000	13,332.75	23.16
333	29/11/2025	66,663,754,322	5,000,000	13,332.75	-
334	30/11/2025	66,663,754,322	5,000,000	13,332.75	-
335	01/12/2025	66,858,013,104	5,000,000	13,371.60	38.85
336	02/12/2025	67,312,708,911	5,000,000	13,462.54	90.94
337	03/12/2025	68,100,581,267	5,000,000	13,620.11	157.57
338	04/12/2025	68,451,203,509	5,000,000	13,690.24	70.13
339	05/12/2025	68,349,310,983	5,000,000	13,669.86	(20.38)
340	06/12/2025	68,349,310,983	5,000,000	13,669.86	-
341	07/12/2025	68,349,310,983	5,000,000	13,669.86	-
342	08/12/2025	68,529,909,393	5,000,000	13,705.98	36.12
343	09/12/2025	68,043,933,730	5,000,000	13,608.78	(97.20)

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

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

<i>Currency: VND</i>					
<i>No</i>	<i>Valuation date</i>	<i>Net asset value</i>	<i>Quantity of Fund Certificates</i>	<i>NAV/Fund Certificate at NAV calculation date</i>	<i>Increase/ (Decrease) NAV/Fund Certificate</i>
344	10/12/2025	67,316,179,547	5,000,000	13,463.23	(145.55)
345	11/12/2025	66,706,943,673	5,000,000	13,341.38	(121.85)
346	12/12/2025	64,489,042,326	5,000,000	12,897.80	(443.58)
347	13/12/2025	64,489,042,326	5,000,000	12,897.80	-
348	14/12/2025	64,489,042,326	5,000,000	12,897.80	-
349	15/12/2025	64,406,904,151	5,000,000	12,881.38	(16.42)
350	16/12/2025	65,990,353,796	5,000,000	13,198.07	316.69
351	17/12/2025	65,625,800,634	5,000,000	13,125.16	(72.91)
352	18/12/2025	65,834,988,333	5,000,000	13,166.99	41.83
353	19/12/2025	66,863,256,295	5,000,000	13,372.65	205.66
354	20/12/2025	66,863,256,295	5,000,000	13,372.65	-
355	21/12/2025	66,863,256,295	5,000,000	13,372.65	-
356	22/12/2025	68,830,851,396	5,000,000	13,766.17	393.52
357	23/12/2025	69,625,777,880	5,000,000	13,925.15	158.98
358	24/12/2025	70,216,919,140	5,000,000	14,043.38	118.23
359	25/12/2025	68,394,832,803	5,000,000	13,678.96	(364.42)
360	26/12/2025	67,952,671,291	5,000,000	13,590.53	(88.43)
361	27/12/2025	67,952,671,291	5,000,000	13,590.53	-
362	28/12/2025	67,952,671,291	5,000,000	13,590.53	-
363	29/12/2025	68,776,436,081	5,000,000	13,755.28	164.75
364	30/12/2025	69,324,431,912	5,000,000	13,864.88	109.60
365	31/12/2025	69,938,324,844	5,000,000	13,987.66	122.78
Average NAV during the year (VND)					58,025,256,957
Change in NAV/Fund Certificate during the year:					
Highest level (VND)					794.11
Lowest level (VND)					0.62
NAV/Fund Certificate during the year:					
Highest level (VND)					14,234.99
Lowest level (VND)					8,139.04

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

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows:

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
1	01/01/2024	46,998,254,263	5,700,000	8,245.30	
2	02/01/2024	46,957,315,112	5,700,000	8,238.12	(7.18)
3	03/01/2024	47,479,923,043	5,700,000	8,329.81	91.69
4	04/01/2024	47,847,877,142	5,700,000	8,394.36	64.55
5	07/01/2024	48,006,039,369	5,700,000	8,422.11	27.75
6	08/01/2024	48,112,121,236	5,700,000	8,440.72	18.61
7	09/01/2024	47,983,753,857	5,700,000	8,418.20	(22.52)
8	10/01/2024	47,969,375,571	5,700,000	8,415.67	(2.53)
9	11/01/2024	48,079,499,573	5,700,000	8,434.99	19.32
10	14/01/2024	47,936,196,035	5,700,000	8,409.85	(25.14)
11	15/01/2024	47,757,228,370	5,700,000	8,378.46	(31.39)
12	16/01/2024	48,212,043,949	5,700,000	8,458.25	79.79
13	17/01/2024	48,134,795,294	5,700,000	8,444.70	(13.55)
14	18/01/2024	48,437,704,174	5,700,000	8,497.84	53.14
15	21/01/2024	48,803,926,209	5,700,000	8,562.09	64.25
16	22/01/2024	48,950,267,536	5,700,000	8,587.76	25.67
17	23/01/2024	48,760,181,829	5,700,000	8,554.41	(33.35)
18	24/01/2024	48,590,865,148	5,700,000	8,524.71	(29.70)
19	25/01/2024	48,553,805,874	5,700,000	8,518.21	(6.50)
20	28/01/2024	48,749,915,370	5,700,000	8,552.61	34.40
21	29/01/2024	48,641,025,766	5,700,000	8,533.51	(19.10)
22	30/01/2024	48,831,306,047	5,700,000	8,566.89	33.38
23	31/01/2024	48,207,230,449	5,700,000	8,457.40	(109.49)
24	01/02/2024	48,498,325,989	5,700,000	8,508.47	51.07
25	04/02/2024	48,539,216,417	5,700,000	8,515.65	7.18
26	05/02/2024	49,299,817,991	5,700,000	8,649.09	133.44
27	06/02/2024	49,416,771,547	5,700,000	8,669.60	20.51
28	08/02/2024	49,904,481,455	5,700,000	8,755.17	85.57
29	14/02/2024	49,884,225,658	5,700,000	8,751.61	(3.56)
30	15/02/2024	50,138,046,590	5,700,000	8,796.14	44.53
31	18/02/2024	50,342,153,595	5,700,000	8,831.95	35.81
32	19/02/2024	50,818,091,379	5,700,000	8,915.45	83.50
33	20/02/2024	50,868,750,782	5,700,000	8,924.34	8.89
34	21/02/2024	50,909,825,312	5,700,000	8,931.54	7.20
35	22/02/2024	50,792,045,323	5,700,000	8,910.88	(20.66)
36	25/02/2024	49,989,307,232	5,700,000	8,770.05	(140.83)
37	26/02/2024	50,497,061,151	5,700,000	8,859.13	89.08
38	27/02/2024	51,092,713,583	5,700,000	8,963.63	104.50
39	28/02/2024	51,665,952,367	5,700,000	9,064.20	100.57
40	29/02/2024	51,738,878,197	5,700,000	9,076.99	12.79
41	03/03/2024	51,976,775,832	5,700,000	9,118.73	41.74
42	04/03/2024	52,106,460,117	5,700,000	9,141.48	22.75
43	05/03/2024	52,548,385,757	5,700,000	9,219.01	77.53
44	06/03/2024	52,114,070,967	5,700,000	9,142.81	(76.20)
45	07/03/2024	52,437,645,323	5,700,000	9,199.58	56.77
46	10/03/2024	51,425,414,987	5,700,000	9,022.00	(177.58)
47	11/03/2024	50,841,775,805	5,700,000	8,919.60	(102.40)
48	12/03/2024	51,103,866,976	5,700,000	8,965.59	45.99
49	13/03/2024	52,396,364,258	5,700,000	9,192.34	226.75

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

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
50	14/03/2024	52,019,234,223	5,700,000	9,126.18	(66.16)
51	17/03/2024	51,890,415,256	5,700,000	9,103.58	(22.60)
52	18/03/2024	51,019,959,653	5,700,000	8,950.87	(152.71)
53	19/03/2024	50,957,296,277	5,700,000	8,939.87	(11.00)
54	20/03/2024	51,953,660,417	5,700,000	9,114.67	174.80
55	21/03/2024	52,786,483,804	5,700,000	9,260.78	146.11
56	24/03/2024	52,941,037,314	5,700,000	9,287.90	27.12
57	25/03/2024	52,335,488,444	5,700,000	9,181.66	(106.24)
58	26/03/2024	53,015,038,846	5,700,000	9,300.88	119.22
59	27/03/2024	53,113,347,974	5,700,000	9,318.13	17.25
60	28/03/2024	53,613,168,508	5,700,000	9,405.81	87.68
61	31/03/2024	53,376,308,656	5,700,000	9,364.26	(41.55)
62	01/04/2024	53,201,245,264	5,700,000	9,333.55	(30.71)
63	02/04/2024	53,332,549,619	5,700,000	9,356.58	23.03
64	03/04/2024	52,581,820,431	5,700,000	9,224.88	(131.70)
65	04/04/2024	52,291,900,696	5,700,000	9,174.01	(50.87)
66	07/04/2024	51,758,819,764	5,700,000	9,080.49	(93.52)
67	08/04/2024	51,566,603,670	5,700,000	9,046.77	(33.72)
68	09/04/2024	52,196,310,352	5,700,000	9,157.24	110.47
69	10/04/2024	52,042,466,441	5,700,000	9,130.25	(26.99)
70	11/04/2024	52,032,431,660	5,700,000	9,128.49	(1.76)
71	14/04/2024	52,915,141,307	5,700,000	9,283.35	154.86
72	15/04/2024	50,334,480,912	5,700,000	8,830.61	(452.74)
73	16/04/2024	50,401,390,470	5,700,000	8,842.34	11.73
74	18/04/2024	49,519,785,564	5,700,000	8,687.68	(154.66)
75	21/04/2024	48,719,595,510	5,700,000	8,547.29	(140.39)
76	22/04/2024	49,414,176,102	5,700,000	8,669.15	121.86
77	23/04/2024	49,040,799,520	5,700,000	8,603.64	(65.51)
78	24/04/2024	50,455,843,185	5,700,000	8,851.90	248.26
79	25/04/2024	50,452,592,653	5,700,000	8,851.33	(0.57)
80	30/04/2024	50,683,919,276	5,700,000	8,891.91	40.58
81	01/05/2024	50,680,649,485	5,700,000	8,891.34	(0.57)
82	02/05/2024	50,919,745,175	5,700,000	8,933.28	41.94
83	03/05/2024	51,187,898,269	5,700,000	8,980.33	47.05
84	05/05/2024	51,181,342,187	5,700,000	8,979.18	(1.15)
85	06/05/2024	52,007,061,452	5,700,000	9,124.04	144.86
86	07/05/2024	52,368,221,696	5,700,000	9,187.40	63.36
87	08/05/2024	52,420,305,886	5,700,000	9,196.54	9.14
88	09/05/2024	52,239,698,487	5,700,000	9,164.85	(31.69)
89	12/05/2024	52,140,397,173	5,700,000	9,147.43	(17.42)
90	13/05/2024	51,962,109,124	5,700,000	9,116.15	(31.28)
91	14/05/2024	52,121,341,215	5,700,000	9,144.09	27.94
92	15/05/2024	52,644,948,172	5,700,000	9,235.95	91.86
93	16/05/2024	53,420,546,914	5,700,000	9,372.02	136.07
94	19/05/2024	53,692,655,707	5,700,000	9,419.76	47.74
95	20/05/2024	53,804,969,597	5,700,000	9,439.46	19.70
96	21/05/2024	53,824,671,964	5,700,000	9,442.92	3.46
97	22/05/2024	53,421,791,436	5,700,000	9,372.24	(70.68)
98	23/05/2024	53,997,677,417	5,700,000	9,473.27	101.03

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

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
99	26/05/2024	53,024,420,626	5,700,000	9,302.52	(170.75)
100	27/05/2024	53,160,689,635	5,700,000	9,326.43	23.91
101	28/05/2024	53,837,090,499	5,700,000	9,445.10	118.67
102	29/05/2024	53,399,904,702	5,700,000	9,368.40	(76.70)
103	30/05/2024	53,218,512,506	5,700,000	9,336.58	(31.82)
104	31/05/2024	53,242,378,663	5,700,000	9,340.76	4.18
105	02/06/2024	53,235,640,171	5,700,000	9,339.58	(1.18)
106	03/06/2024	54,086,276,570	5,700,000	9,488.82	149.24
107	04/06/2024	54,155,528,733	5,700,000	9,500.96	12.14
108	05/06/2024	54,046,567,133	5,700,000	9,481.85	(19.11)
109	06/06/2024	54,090,740,409	5,700,000	9,489.60	7.75
110	09/06/2024	54,304,525,722	5,700,000	9,527.10	37.50
111	10/06/2024	54,445,574,621	5,700,000	9,551.85	24.75
112	11/06/2024	54,264,698,895	5,700,000	9,520.12	(31.73)
113	12/06/2024	55,175,714,834	5,700,000	9,679.94	159.82
114	13/06/2024	55,310,540,513	5,700,000	9,703.60	23.66
115	16/06/2024	54,478,183,085	5,700,000	9,557.57	(146.03)
116	17/06/2024	54,247,175,946	5,700,000	9,517.04	(40.53)
117	18/06/2024	54,307,981,560	5,700,000	9,527.71	10.67
118	19/06/2024	54,395,635,887	5,700,000	9,543.09	15.38
119	20/06/2024	54,621,992,703	5,700,000	9,582.80	39.71
120	23/06/2024	54,601,496,061	5,700,000	9,579.20	(3.60)
121	24/06/2024	53,345,991,646	5,700,000	9,358.94	(220.26)
122	25/06/2024	53,422,441,127	5,700,000	9,372.35	13.41
123	26/06/2024	53,522,376,057	5,700,000	9,389.89	17.54
124	27/06/2024	53,440,463,693	5,700,000	9,375.51	(14.38)
125	30/06/2024	52,941,027,892	5,700,000	9,287.89	(87.62)
126	01/07/2024	53,194,724,536	5,700,000	9,332.40	44.51
127	02/07/2024	53,768,640,383	5,700,000	9,433.09	100.69
128	03/07/2024	54,138,252,720	5,700,000	9,497.93	64.84
129	04/07/2024	54,369,226,971	5,700,000	9,538.46	40.53
130	07/07/2024	54,592,520,790	5,700,000	9,577.63	39.17
131	08/07/2024	54,588,906,540	5,700,000	9,577.00	(0.63)
132	09/07/2024	54,910,338,220	5,700,000	9,633.39	56.39
133	10/07/2024	54,478,184,086	5,700,000	9,557.57	(75.82)
134	11/07/2024	54,346,287,913	5,700,000	9,534.43	(23.14)
135	14/07/2024	54,205,779,703	5,700,000	9,509.78	(24.65)
136	15/07/2024	54,091,148,383	5,700,000	9,489.67	(20.11)
137	16/07/2024	54,210,000,594	5,700,000	9,510.52	20.85
138	17/07/2024	53,985,434,687	5,700,000	9,471.12	(39.40)
139	18/07/2024	54,167,847,539	5,700,000	9,503.13	32.01
140	21/07/2024	53,916,165,273	5,700,000	9,458.97	(44.16)
141	22/07/2024	52,665,559,189	5,600,000	9,404.56	(54.41)
142	23/07/2024	51,764,744,387	5,600,000	9,243.70	(160.86)
143	24/07/2024	51,953,371,043	5,600,000	9,277.38	33.68
144	25/07/2024	51,629,487,708	5,600,000	9,219.55	(57.83)
145	28/07/2024	51,954,461,864	5,600,000	9,277.58	58.03
146	29/07/2024	52,113,324,548	5,600,000	9,305.95	28.37
147	30/07/2024	52,046,702,424	5,600,000	9,294.05	(11.90)

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

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

*Currency: VND*

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
148	31/07/2024	52,360,163,205	5,600,000	9,350.02	55.97
149	01/08/2024	51,191,814,145	5,600,000	9,141.39	(208.63)
150	04/08/2024	51,597,492,317	5,600,000	9,213.83	72.44
151	05/08/2024	49,450,283,858	5,600,000	8,830.40	(383.43)
152	06/08/2024	50,414,454,892	5,600,000	9,002.58	172.18
153	07/08/2024	50,491,760,759	5,600,000	9,016.38	13.80
154	08/08/2024	50,111,181,065	5,600,000	8,948.42	(67.96)
155	11/08/2024	50,953,506,925	5,600,000	9,098.84	150.42
156	12/08/2024	51,293,979,191	5,600,000	9,159.63	60.79
157	13/08/2024	51,175,421,800	5,600,000	9,138.46	(21.17)
158	14/08/2024	51,139,209,903	5,600,000	9,132.00	(6.46)
159	15/08/2024	50,938,434,547	5,600,000	9,096.14	(35.86)
160	18/08/2024	52,228,415,589	5,600,000	9,326.50	230.36
161	19/08/2024	52,629,010,369	5,600,000	9,398.03	71.53
162	20/08/2024	52,983,932,030	5,600,000	9,461.41	63.38
163	21/08/2024	53,446,175,413	5,600,000	9,543.95	82.54
164	22/08/2024	53,458,159,350	5,600,000	9,546.09	2.14
165	25/08/2024	53,529,450,753	5,600,000	9,558.83	12.74
166	26/08/2024	52,401,835,266	5,500,000	9,527.60	(31.23)
167	27/08/2024	52,435,176,323	5,500,000	9,533.66	6.06
168	28/08/2024	52,493,457,925	5,500,000	9,544.26	10.60
169	29/08/2024	51,554,167,583	5,400,000	9,547.06	2.80
170	31/08/2024	51,716,093,086	5,400,000	9,577.05	29.99
171	03/09/2024	51,706,101,430	5,400,000	9,575.20	(1.85)
172	04/09/2024	51,216,464,337	5,400,000	9,484.53	(90.67)
173	05/09/2024	50,856,036,702	5,400,000	9,417.78	(66.75)
174	08/09/2024	51,044,407,440	5,400,000	9,452.66	34.88
175	09/09/2024	50,773,729,405	5,400,000	9,402.54	(50.12)
176	10/09/2024	50,297,915,375	5,400,000	9,314.42	(88.12)
177	11/09/2024	50,222,015,284	5,400,000	9,300.37	(14.05)
178	12/09/2024	50,312,388,562	5,400,000	9,317.10	16.73
179	15/09/2024	50,257,927,731	5,400,000	9,307.02	(10.08)
180	16/09/2024	49,734,142,188	5,400,000	9,210.02	(97.00)
181	17/09/2024	50,578,556,952	5,400,000	9,366.39	156.37
182	18/09/2024	50,820,011,058	5,400,000	9,411.11	44.72
183	19/09/2024	51,101,852,294	5,400,000	9,463.30	52.19
184	22/09/2024	51,354,158,348	5,400,000	9,510.02	46.72
185	23/09/2024	51,198,125,105	5,400,000	9,481.13	(28.89)
186	24/09/2024	51,637,021,717	5,400,000	9,562.41	81.28
187	25/09/2024	52,164,819,077	5,400,000	9,660.15	97.74
188	26/09/2024	52,425,478,128	5,400,000	9,708.42	48.27
189	29/09/2024	52,478,666,625	5,400,000	9,718.27	9.85
190	30/09/2024	52,510,997,134	5,400,000	9,724.25	5.98
191	01/10/2024	52,707,592,275	5,400,000	9,760.66	36.41
192	02/10/2024	52,481,330,976	5,400,000	9,718.76	(41.90)
193	03/10/2024	52,094,997,260	5,400,000	9,647.22	(71.54)
194	06/10/2024	51,747,313,964	5,400,000	9,582.83	(64.39)
195	07/10/2024	51,796,465,042	5,400,000	9,591.93	9.10
196	08/10/2024	51,962,475,098	5,400,000	9,622.68	30.75

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

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

*Currency: VND*

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
197	09/10/2024	52,434,645,114	5,400,000	9,710.11	87.43
198	10/10/2024	52,630,697,640	5,400,000	9,746.42	36.31
199	13/10/2024	52,670,764,226	5,400,000	9,753.84	7.42
200	14/10/2024	52,415,623,054	5,400,000	9,706.59	(47.25)
201	15/10/2024	52,184,991,013	5,400,000	9,663.88	(42.71)
202	16/10/2024	52,038,581,872	5,400,000	9,636.77	(27.11)
203	17/10/2024	52,450,455,379	5,400,000	9,713.04	76.27
204	20/10/2024	52,401,066,279	5,400,000	9,703.90	(9.14)
205	21/10/2024	52,207,938,211	5,400,000	9,668.13	(35.77)
206	22/10/2024	51,874,175,415	5,400,000	9,606.32	(61.81)
207	23/10/2024	51,016,257,514	5,300,000	9,625.70	19.38
208	24/10/2024	50,340,267,964	5,300,000	9,498.16	(127.54)
209	27/10/2024	50,167,540,115	5,300,000	9,465.57	(32.59)
210	28/10/2024	50,276,803,434	5,300,000	9,486.18	20.61
211	29/10/2024	50,563,647,469	5,300,000	9,540.31	54.13
212	30/10/2024	50,492,476,124	5,300,000	9,526.88	(13.43)
213	31/10/2024	50,651,235,121	5,300,000	9,556.83	29.95
214	03/11/2024	50,140,445,225	5,300,000	9,460.46	(96.37)
215	04/11/2024	49,659,160,462	5,300,000	9,369.65	(90.81)
216	05/11/2024	49,704,200,360	5,300,000	9,378.15	8.50
217	06/11/2024	50,337,975,418	5,300,000	9,497.73	119.58
218	07/11/2024	50,254,170,150	5,300,000	9,481.91	(15.82)
219	10/11/2024	49,917,217,480	5,300,000	9,418.34	(63.57)
220	11/11/2024	49,691,840,331	5,300,000	9,375.81	(42.53)
221	12/11/2024	49,424,860,009	5,300,000	9,325.44	(50.37)
222	13/11/2024	49,490,833,605	5,300,000	9,337.89	12.45
223	14/11/2024	48,813,805,650	5,300,000	9,210.15	(127.74)
224	17/11/2024	48,197,940,135	5,300,000	9,093.95	(116.20)
225	18/11/2024	48,174,606,509	5,300,000	9,089.54	(4.41)
226	19/11/2024	47,676,073,966	5,300,000	8,995.48	(94.06)
227	20/11/2024	48,198,412,300	5,300,000	9,094.04	98.56
228	21/11/2024	48,728,430,995	5,300,000	9,194.04	100.00
229	24/11/2024	48,646,718,708	5,300,000	9,178.62	(15.42)
230	25/11/2024	48,885,006,236	5,300,000	9,223.58	44.96
231	26/11/2024	49,176,568,311	5,300,000	9,278.59	55.01
232	27/11/2024	49,256,067,406	5,300,000	9,293.59	15.00
233	28/11/2024	49,262,980,687	5,300,000	9,294.90	1.31
234	30/11/2024	49,591,379,280	5,300,000	9,356.86	61.96
235	01/12/2024	49,588,141,061	5,300,000	9,356.25	(0.61)
236	02/12/2024	49,599,192,560	5,300,000	9,358.33	2.08
237	03/12/2024	49,616,567,275	5,300,000	9,361.61	3.28
238	04/12/2024	49,154,233,569	5,300,000	9,274.38	(87.23)
239	05/12/2024	50,609,564,005	5,300,000	9,548.97	274.59
240	08/12/2024	50,648,805,986	5,300,000	9,556.37	7.40
241	09/12/2024	50,680,164,064	5,300,000	9,562.29	5.92
242	10/12/2024	50,651,985,085	5,300,000	9,556.97	(5.32)
243	11/12/2024	50,620,692,738	5,300,000	9,551.07	(5.90)
244	12/12/2024	50,577,591,398	5,300,000	9,542.94	(8.13)
245	15/12/2024	50,379,473,176	5,300,000	9,505.56	(37.38)

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

### 18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

*Currency: VND*

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
246	16/12/2024	50,420,964,354	5,300,000	9,513.38	7.82
247	17/12/2024	50,289,629,935	5,300,000	9,488.60	(24.78)
248	18/12/2024	50,442,800,505	5,300,000	9,517.50	28.90
249	19/12/2024	49,888,135,004	5,300,000	9,412.85	(104.65)
250	22/12/2024	49,942,037,064	5,300,000	9,423.02	10.17
251	23/12/2024	50,160,152,733	5,300,000	9,464.17	41.15
252	24/12/2024	50,127,164,903	5,300,000	9,457.95	(6.22)
253	25/12/2024	50,784,741,163	5,300,000	9,582.02	124.07
254	26/12/2024	50,720,563,155	5,300,000	9,569.91	(12.11)
255	29/12/2024	50,938,618,521	5,300,000	9,611.06	41.15
256	30/12/2024	50,954,338,852	5,300,000	9,614.02	2.96
257	31/12/2024	50,832,994,056	5,300,000	9,591.13	(22.89)

Average NAV during the year (VND) 51,369,299,901

Change in NAV/Fund Certificate during the year:

Highest level (VND) 452.74  
Lowest level (VND) 0.57

NAV/Fund Certificate during the year:

Highest level (VND) 9,760.66  
Lowest level (VND) 8,238.12

### 19. NUMBER OF OUTSTANDING FUND UNITS

	31 December 2025 Fund Certificates	31 December 2024 Fund Certificates
Number of outstanding fund units	5,000,000	5,300,000

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

## 20. RELATED PARTIES AND OTHER KEY CONTRACTS

### 20.1 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 financial and operating decisions.

#### **IPA PARTNER Investment Fund Management Limited Company**

Significant transactions with the related parties during the year are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Receivables/(Payables)</i>			<i>31 December 2025</i>	<i>Revenue/ (Expense)</i>
			<i>31 December 2024</i>	<i>Increase</i>	<i>Decrease</i>		
IPA PARTNER Investment Fund Management Limited Company	The Fund Management Company	Fund management fee (*)	(76,099,375)	(348,181,807)	389,902,008	(34,379,174)	(348,181,807)
Board of Representatives	Fund Management	Board of Representatives' remuneration	(16,200,000)	(96,700,000)	88,600,000	(24,300,000)	(96,700,000)

Currency: VND

(\*) Fund management fee is 0.6% NAV/year and may change when approved by the General Meeting of Investors.



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

20. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

20.2 Other key contracts

*Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office*

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Receivables/(Payables)</i>			<i>31 December 2025</i>	<i>Revenue/ (Expense)</i>
			<i>31 December 2024</i>	<i>Increase</i>	<i>Decrease</i>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office	Supervisory bank	Demand deposits	165,272,880	12,627,801,869	(11,743,765,173)	1,049,309,576	-
		Interest from demand deposits	-	1,366,297	(1,366,297)	-	1,366,297
		Custody fee of ETF	(20,100,000)	(248,524,819)	248,523,239	(20,101,580)	(248,524,819)
		In which:					
		<i>Custody fee – safekeeping fee</i>	(20,000,000)	(241,870,964)	241,870,964	(20,000,000)	(241,870,964)
		<i>Custody fee – security transaction</i>	(100,000)	(6,653,855)	6,652,275	(101,580)	(6,653,855)
		Supervising fee	(5,500,000)	(66,000,000)	66,000,000	(5,500,000)	(66,000,000)
Fund administration fee	(16,500,000)	(198,000,000)	198,000,000	(16,500,000)	(198,000,000)		

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

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund has investments in listed shares, receivables and short-term deposits that arise directly from its operations. Financial liabilities consist mainly of payables to the Fund Management company, to service providers, to investors and management fee payables. The Fund does not hold or issue any derivative financial instruments.

The Fund is exposed to market risk, credit risk and liquidity risk.

The Fund Management Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management of the Fund Management Company continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below:

### *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 of four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and securities investments.

### *Interest rate sensitivity*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in market interest rates. Market risk due to changes in the interest rate of the Fund mainly relates to cash and bank deposits of the Fund. These assets are highly liquid and not held by the Fund for the purpose of gaining from waiting for price increase.

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 does not apply a sensitivity analysis to interest rates since the Fund has a minimal interest rate risk at the statement of financial position date.

### *Currency risk*

The Fund was not exposed to foreign currency risk for the fiscal year from 01 January 2025 to 31 December 2025 as it did not have any transactions in foreign currencies.

### *Market price risk*

The Fund's investments in listed stocks are susceptible to market risk arising from uncertainty about future values of the investment stocks. The Fund manages stocks price risk by placing investments restrictions. The Fund Management Company reviews and approves all stocks investment decisions.

At the reporting date of financial statements, the fair value of investments in listed shares was VND 68,804,278,900. A decrease of 10% in these shares' price could have an impact of VND (6,880,427,890) on the Fund's operating income, the result depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed shares would increase the Fund's operating income result by VND 6,880,427,890.

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

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### *Credit risk*

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from deposit at bank and receivables.

The Fund Management Company assessed that the Fund's credit risk was low because cash are deposited at reputable banks operating in Vietnam in the list which had been approved by the Board of Representatives. Dividend receivables at the end of the year have short-term payments, partners have credit rating at a safe level.

### *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 Management Company frequently assesses liquidity demand, analyses cash inflows/outflows and monitors liquidity risk by maintaining sufficient amount of cash at bank for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

The table below summarizes the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	<i>Currency: VND</i>	
	<i>Less than 3 months</i>	<i>Total</i>
<b>As at 31 December 2025</b>		
ETF's management fees payables	178,389,312	178,389,312
Expense payables	89,100,000	89,100,000
Taxes and other payables to the State	2,700,000	2,700,000
Payables for purchases of investments	406,320	406,320
Other payables	200,000	200,000
<b>Total</b>	<b>270,795,632</b>	<b>270,795,632</b>
<b>As at 31 December 2024</b>		
ETF's management fees payables	221,197,985	221,197,985
Expense payables	83,200,000	83,200,000
Taxes and other payables to the State	1,800,000	1,800,000
Payables for purchases of investments	203,439	203,439
Other payables	200,000	200,000
<b>Total</b>	<b>306,601,424</b>	<b>306,601,424</b>

The Fund assessed that the risk concentration for payment is low. Sources of funding were deemed to be sufficiently available to meet the Fund's current obligations.

### *Collateral*

In the financial year starting from 01 January 2025 to 31 December 2025, the Fund has no debts and loans, hence there are no collaterals for debts or loans.

The Fund did not hold another party's collateral as of 31 December 2025.

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

**22. PERFORMANCE INDICIES OF ETF'S OPERATION**

No	Items	2025	2024
1	Operating expense ratio (%) = Total operating expenses during the year (*)/Average NAV in the year	2.37%	2.42%
2	Portfolio turnover rate (%) = (Total purchases + Total sales during the year)/Average NAV in the year	18.91%	5.30%

(\*) Operating expenses include Investment expenses.

**23. EVENTS AFTER THE ANNUAL ACCOUNTING PERIOD**

There is no other matter or circumstance that has arisen after the annual accounting period that requires adjustment or disclosure in the financial statements of the Fund.

Hanoi, Vietnam

30 March 2026



Preparer

Ms. Nguyen Thi Thuy Lan  
Chief Accountant

Approver



Ms. Phạm Minh Hương  
Chairman  
Cum General Director

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