QUỸ ETF IPA PARTNER VN100
ETF IPA PARTNER VN100 FUND
Số/No: 226/2026/CV-IPAP

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hà Nội, ngày 14 tháng 08 năm 2026
Hanoi, 14 August 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - **Ủy ban Chứng khoán Nhà nước/The State Securities Commission**
- **Sở Giao dịch chứng khoán TP. HCM/Ho Chi Minh City Stock Exchange**

1. Tên Công ty Quản lý quỹ: Công Ty TNHH Quản lý quỹ đầu tư IPA Partner
   Fund Management Company name: IPA Partner Investment Fund Management Limited Company

- Tên quỹ/ *Fund name*: Quỹ ETF IPA PARTNER VN100/*ETF IPA PARTNER VN100 Fund*
- Mã chứng khoán/ *Security Symbol*: FUEIP100
- Địa chỉ trụ sở chinh/ *Address*: số 1 Nguyễn Thượng Hiền, Hai Bà Trưng, Hà Nội
- Điện thoại/ *Telephone*: (84-24) 7305 6188
- Email/ *email*: support@ipa.com.vn Website/ *Website*: https://ipaam.com.vn/vi/home/

2. Nội dung thông tin công bố: Báo cáo tài chính bán niên năm 2026 đã được soát xét
   Content of Information disclosure: Reviewed Interim Financial Statement – 2026
3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty /Quỹ vào ngày 14/08/2026 tại đường dẫn : https://ipaam.com.vn/vi/home/
   This information was disclosed on Company/Fund's Portal on date 14/08/2026 Available at: https://ipaam.com.vn/vi/home/

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

Tài liệu đính kèm: Báo cáo tài chính bán niên năm 2026 đã được soát xét
Attachment: Reviewed Interim financial Statement – 2026

Nơi nhận:
- *Như trên*
- *Lưu HC*

ĐẠI DIỆN CÔNG TY TNHH
QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER
Representative of IPA Partner Investment Fund Management Limited Company
Người được ủy quyền công bố thông tin
Person authorized to disclose information

CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER

Digitally signed by CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER
DN: C=VN, S=HÀ NỘI, L=Phường Hai Bà Trưng, CN=CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER, OID.0.9.2342.19200300.100.1.1=MST:0102703178
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M.S.D.N: 0102703178 C.T.T.N.H.H
CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER
THÀNH PHỐ HÀ NỘI

Kế toán trưởng/Chief Accountant
Nguyễn Thị Thúy Lan

IPA PARTNER VN100 ETF
(formerly known as "IPAAM VN100 ETF)

Interim financial statements

For the six-month period ended 30 June 2026

Shape the future
with confidence

IPA PARTNER VN100 ETF

(formerly known as "IPAAM VN100 ETF)

Interim financial statements

For the six-month period ended 30 June 2026

M.S.D.N:0300811802
CÔNG TY
TNHH
ERNST & YOI
VIỆT NA
THÀNH PHỐ HỒ

CONTENTS

GENERAL INFORMATION

THE FUND

IPA PARTNER VN100 ETF (formerly known as "IPAAM VN100 ETF") ("the Fund") was established on 14 September 2021 in accordance with the Establishment License No. 37/GCN-UBCK at 14 September 2021 issued by the State Securities Commission; Amended Certificate No. 105/GCN-UBCK dated 15 May 2026 issued by the State Securities Commission, the Fund officially changed its name to IPA PARTNER VN100 ETF Fund. The Fund is organized in form of exchange-traded fund under the provisions of Vietnam's Law.

Fund Charter was issued by the Board of Representatives on 28 July 2021 and recently amended on 15 May 2026.

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 30 June 2026, 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.

The Fund's address: IPA PARTNER Investment Fund Management Company Limited, No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam.

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 incorporated 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 consulting. As at 30 June 2026, the Company is managing five (05) funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), VND Flexible Bond Fund (VNDCF), IPA PARTNER ETF VN100 Fund (IPA PARTNER VN100 ETF) 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 2026 to the date of this report is Ms. Pham Minh Huong, Chairman of the Company cum General Director.

THE SUPERVISORY BANK

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam. 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 period and as at the date of these financial statements are:

Name	*Title*	*Appointment date*
Ms. Vu Thi Thu	Chairman	Appointed on 24 April 2025
Ms. Le Thi Hoai	Independent member	Appointed on 25 April 2024
Ms. Hoang Thi Minh Phuong	Independent member	Appointed on 28 July 2021

AUDITORS

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

The Board of Representatives of IPA PARTNER VN100 ETF ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2026.

THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY FOR THE INTERIM FINANCIAL STATEMENTS

The Management of IPA PARTNER Investment Fund Management Limited Company ("The Management"), as the Fund's Fund Management Company, is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position, interim investment portfolio of the Fund, the interim income statement, the interim statement of changes in its net asset value, trading of fund certificates and the interim cash flow statement for the period. In preparing those interim 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 interim financial statements; and
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time and to ensure 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 responsible steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE BOARD OF REPRESENTATIVES

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

For and on behalf of the Board of Representatives:

Approved, 13 August 2026

CHAIRWOMAN

Ms. Vu Thi Thu

1. GENERAL INFORMATION

1.1 Fund's objectives

Follow to the actual profitability of the VN100 index in all periods.

1.2 Operating result of the Fund

As at 30 June 2026, NAV/Fund certificate is 14,321.32 VND which increased 2.39% compared to the NAV/Fund certificate as at 31 December 2025.

1.3 Fund's investment policies and strategies

Adopting a passive investment strategy, the fund does not actively seek growth above the reference index and implements a defensive strategy when there is an unfavorable stock market. The passive investment strategy helps reduce operating costs for the Fund, by maintaining a lower return on investment than funds with active investment strategies.

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 30 June 2026, the investor's par value contribution to the Fund is VND 50,000,000,000, equivalent to 5,000,000 fund certificates, the net asset value (NAV) per Fund Certificates was 14,321.32 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.

2. OPERATING INFORMATION

2.1 Structure of the Fund's assets

	30 June 2026	*30 June 2025*
Securities portfolio (including derivatives)	99.05%	98.88%
Cash in bank and cash equivalent	0.58%	1.03%
Other assets	0.37%	0.09%
	100.00%	100.00%

2.2 Detailed operating figures

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
Fund NAV at period-end (VND)	71,606,615,621	53,873,789,547
Total number of outstanding fund certificates (quantity)	5,000,000	5,200,000
NAV per fund certificate (VND)	14,321.32	10,360.34
Highest net asset value in the latest 52 weeks	73,702,579,497	54,910,338,220
Lowest net asset value in the latest 52 weeks	53,209,551,857	43,136,929,546
Highest market price in the latest 52 weeks	14,190	9,790
Lowest market price in the latest 52 weeks	9,020	7,920
Portfolio turnover ratio during the period	29.31%	10.36%

2.3 *Periodic growth rate*

Period	1 month	3 months	Since beginning of the year	Since established date
NAV per Fund certificate growth	0.62%	10.48%	2.39%	43.21%

3. MARKET DESCRIPTION IN THE FIRST SIX-MONTH IN 2026

The VN-Index ended the first six months of 2026 with a 2.20% gain, supported by a solid macroeconomic foundation, positive corporate earnings and progress in FTSE's market-upgrade roadmap. However, this increase showed deep divergence as it depended heavily on the pull from the Vingroup ecosystem (VIC, VHM, VRE, VPL). Excluding this group of stocks, the index actually recorded a decline of 2.50%.

A notable bright spot in the market was liquidity, which remained at a high level, with average trading value reaching more than VND 29.4 trillion per session (+40% year-on-year), alongside the number of domestic individual accounts surpassing 13 million, exceeding the 2030 target ahead of schedule.

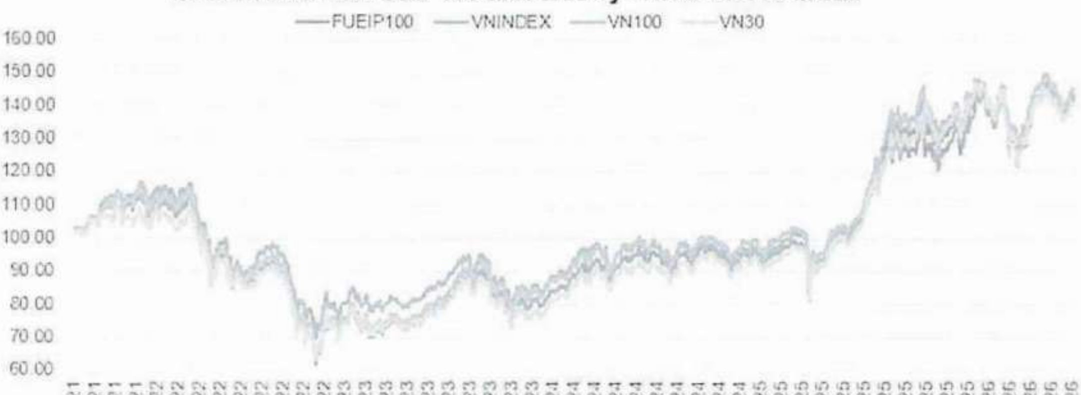
In contrast with the vibrant domestic capital flow, foreign investors continued to record strong net selling of nearly VND 78 trillion due to cautious sentiment amid global geopolitical risks.

4. DETAILS OF THE FUND PERFORMANCE INDICATORS

4.1 Detailed figures of the Fund's operation

	FUEIP100 index	VN100 index
The total number of securities owned	70	100
Portfolio valuation		
P/E (x)	*11.86*	*13.94*
P/B (x)	*1.85*	*2.20*
ROE (%)	*15.64*	*16.57*
Deviation level from the reference index (TE)	0.78%	

Growth chart of FUEIP100 and closely follow VN100 index



4. DETAILS OF THE FUND PERFORMANCE INDICATORS (continued)

4.2 Statistics on Investors holding Fund Certificates at the reporting date

Number of investors	Institution	Individual
30 June 2025	06	720
30 June 2026	05	778

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	95.64%
The holding rate of fund certificates of foreign investors	1.25%
Numbers of investors participating in the Fund, including signature transactions	783

5. INFORMATION ABOUT MARKET PROSPECTS

The trailing 12-month P/E of the VN-Index has decreased to 13.46x, significantly lower than the level of approximately 17x recorded at the beginning of 2026 and below the 10-year average of 15.3x. The improvement in valuation mainly came from positive earnings growth of listed companies in Q4/2025 and Q1/2026. Notably, excluding the Vingroup stocks comprising VIC, VHM, VRE and VPL, the trailing 12-month P/E of the VN-Index was only approximately 11.2x.

VNDIRECT Research forecasts that earnings of listed companies will continue to maintain positive growth momentum, with an increase of approximately 21% year-on-year in 2026. Accordingly, the 2026 forward P/E of the VN-Index is estimated at approximately 12.2x, while the forward P/E of the VN-Index excluding the Vingroup stocks is only approximately 10.1x, indicating that the market's upside potential remains relatively attractive.

The year 2026 is positioned as a pivotal year for the development of Vietnam's capital market toward long-term sustainability and its role as an important capital mobilization channel for the economy, based on three key policy pillars. Specifically, Decision 2014/QD-TTg promotes the roadmap for upgrading the market from Frontier to Emerging status through solutions to remove bottlenecks such as non-prefunding transactions and English-language information disclosure, with expectations of attracting foreign capital inflows and boosting liquidity. In parallel, Decision 318 focuses on restructuring the investor base through incentives to develop open-ended funds and voluntary pension funds, aiming to professionalize the market, reduce volatility caused by the crowd psychology of retail investors and create stable long-term capital flows. Finally, Circular 102/2025/TT-BTC tightens systemic risk management by adjusting financial safety ratios for margin lending and proprietary trading activities, thereby helping the market operate more safely while creating pressure to increase capital and promoting M&A waves to restructure small and medium-sized securities companies.

6. OTHER INFORMATION

6.1 Board of Representatives

Ms. Vu Thi Thu

Independence member

Chairman of Board of Representatives

Ms. Vu Thi Thu has over 8 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.

6. OTHER INFORMATION (continued)

6.2 The Fund's Management

Mr. Le Minh *Investment manager*	Mr. Le Minh has more than 9 years of experience in finance and securities. Before joining IPA PARTNER, he worked at VNDIRECT Securities Corporation. Mr. Le Minh graduated from the Master of Business Administration (MBA) program at Baylor University (United States) and holds a Bachelor's degree in Business Administration from Cameron University (United States). He holds an FRM certificate, has completed CFA Level II, and was granted Fund Management Practice Certificate No. 002428/QLQ by the State Securities Commission on 6 February 2024.
Ms. Pham Thi Thuy Hang *Investment manager*	Ms. Hang has over 14 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.

IPA PARTNER Investment Fund Management Limited Company

CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER

Pham Minh Huong
Chairwoman cum General Director

Hanoi, Vietnam

13 August 2026

Vietcombank

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of IPA PARTNER VN100 ETF ("the Fund") for financial period from 01 January 2026 to 30 June 2026, 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 2026 to 30 June 2026, 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 IPA PARTNER VN100 ETF were carried out in accordance with the Fund Charter, Fund Prospectus and other prevailing regulations.

c) During the period, the Fund 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 2026 to 30 June 2026, the Fund did not pay out dividend for its investors.

SUPERVISORY BANK REPRESENTATIVE	SUPERVISORY BANK OFFICER
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN NGOẠI THƯƠNG VIỆT NAM	
Vo Tri Thanh	**Doan Thi Thu Hang**
Head of Customer Services and Treasury Back Department	

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Website (VN): ey.com/vi_vn

Reference: 12860878/E-70072497/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of
IPA PARTNER VN100 ETF

We have reviewed the accompanying interim financial statements of IPA PARTNER VN100 ETF ("the Fund"), as prepared on 13 August 2026 and set out on pages 13 to 59, which comprise the interim statement of financial position and the interim statement of investment portfolio as at 30 June 2026, and the interim income statement, the interim statement of changes in net asset value, trading of Fund Certificates and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management of the Fund Management Company's responsibility

Management of IPA PARTNER Investment Fund Management Limited Company, the Fund Management Company of the Fund, is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded funds and other statutory requirements relevant to the preparation and presentation of the interim financial statements of exchange-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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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Conclusion

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

Ernst & Young Vietnam Limited

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

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

Hanoi, Vietnam

13 August 2026

IPA PARTNER VN100 ETF

(formerly known as "IPAAM VN100 ETF)

B01g-ETF

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

Currency: VND

No.	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2026*	*For the six-month period ended 30 June 2025*
1	**I. INCOME FROM INVESTMENT ACTIVITIES**		**2,457,293,572**	**4,674,462,831**
2	1.1. Dividend income	5	887,634,650	615,987,972
3	1.2. Interest income		809,222	292,159
4	1.3. Loss from trading securities	6	4,019,202,156	(337,049,108)
5	1.4. Unrealized gain from revaluation of investment	7	(2,450,352,456)	4,395,231,808
10	**II. EXPENSES FROM INVESTMENT ACTIVITIES**		**27,124,289**	**7,232,832**
11	2.1. Transaction expenses for securities trading	8	27,124,289	7,232,832
20	**III. OPERATING EXPENSES**		**761,878,506**	**637,890,816**
20.1	3.1. ETF Fund's management fees		206,643,203	151,255,762
20.2	3.2. ETF Fund's custody fees		129,839,852	124,597,339
20.3	3.3. Supervising fees		33,000,000	33,000,000
20.4	3.4. ETF Fund's administration fees		99,000,000	99,000,000
20.5	3.5. Agency service fees		66,000,000	33,000,000
20.6	3.6. Other service fees		54,547,968	49,588,988
20.8	3.7. Audit fee		64,803,036	63,803,068
20.11	3.8. Other operating expense	9	108,044,447	83,645,659
23	**IV. NET INCOME FROM INVESTMENT ACTIVITIES**		**1,668,290,777**	**4,029,339,183**
30	**V. TOTAL PROFIT BEFORE TAX**		**1,668,290,777**	**4,029,339,183**
31	5.1. Realized (loss)/profit		4,118,643,233	(365,892,625)
32	5.2. Unrealized (profit)/loss		(2,450,352,456)	4,395,231,808
41	**VI. TOTAL PROFIT AFTER TAX**		**1,668,290,777**	**4,029,339,183**

Hanoi, Vietnam
13 August 2026

Preparer

Ms. Nguyen Thi Thuy Lan
Chief Accountant

M.S.D.N: 0102703178 - C.T.T.N.H.H
CÔNG TY
TNHH
QUẢN LÝ QUỸ ĐẦU TƯ
IPA PARTNER
THÀNH PHỐ HÀ NỘI

Approver

Ms. Pham Minh Huong
Chairman
cum General Director

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

Currency: VND

No.	*ITEMS.*	Notes	*30 June 2026*	*31 December 2025*
100	**I. ASSETS**			
110	1. Cash and cash equivalents	10	422,205,607	1,049,309,576
111	*1.1. Cash at bank for the operating activities of ETF Fund*		*422,205,607*	*1,049,309,576*
120	2. Net Investments	11	71,718,504,600	68,804,278,900
121	*2.1. Investments*		*71,718,504,600*	*68,804,278,900*
130	3. Receivables	12	264,345,610	355,532,000
131	*3.1. Receivables from disposals of investments*		-	*338,600,000*
133	*3.2. Dividend and accrued interest receivables*		*247,710,000*	*16,932,000*
136	*3.2.1. Undue dividend and accrued interest receivables*		*247,710,000*	*16,932,000*
137	*3.3. Other receivables*		*16,635,610*	
100	**TOTAL ASSETS**		**72,405,055,817**	**70,209,120,476**
300	**II. LIABILITIES**			
312	1. Payables for purchases of investments		398,350,000	406,320
313	2. Subscription and Redemption fee payable to distributors		-	-
314	3. Tax payables and obligations to the State	13	2,700,000	2,700,000
316	4. Accrued expenses	14	156,980,051	89,100,000
319	5. ETF Fund's services fee payables	15	240,210,145	178,389,312
320	6. Other payables		200,000	200,000
300	**TOTAL LIABILITIES**		**798,440,196**	**270,795,632**
400	**III. NET ASSET VALUE DISTRIBUTABLE TO HOLDERS OF FUND UNITS**		**71,606,615,621**	**69,938,324,844**
411	1. Contributed charter capital	16	50,000,000,000	50,000,000,000
412	*1.1. Subscription capital*		*57,000,000,000*	*57,000,000,000*
413	*1.2. Redemption capital*		*(7,000,000,000)*	*(7,000,000,000)*
414	2. Capital premium		181,793,670	181,793,670
420	3. Undistributed profits/(losses)	17	21,424,821,951	19,756,531,174
430	**IV. NET ASSET VALUE PER FUND UNIT**		**14,321.32**	**13,987.66**
440	**V. DISTRIBUTED PROFIT TO INVESTORS**		**-**	**-**

IPA PARTNER VN100 ETF
(formerly known as "IPAAM VN100 ETF)

B02g-ETF

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

VI. OFF BALANCE SHEET ITEMS

No.	*ITEMS*	*Notes*	*30 June 2026*	*31 December 2025*
004	Number of outstanding Fund Certificates	19	5,000,000	5,000,000

Hanoi, Vietnam
13 August 2026

Preparer

Ms. Nguyen Thi Thuy Lan
Chief Accountant

Approver

M.S.D.N: 0102703178
C.T.T.N.H.H
CÔNG TY
TNHH
QUẢN LÝ QUỸ ĐẦU TƯ
IPA PARTNER
THÀNH PHỐ HÀ NỘI

Ms. Pham Minh Huong
Chairman
cum General Director

INTERIM STATEMENT OF CHANGES IN NET ASSETS, TRADING OF ETF FUND CERTIFICATES
as at 30 June 2026

Currency: VND

No.	*ITEMS*	*For the six-month period ended 30 June 2026*	*For the six-month period ended 30 June 2025*
I	**ETF's Net Asset Value ("NAV") at the beginning of the period**	**69,938,324,844**	**50,832,994,056**
II	**Changes in NAV during the period**	**1,668,290,777**	**4,029,339,183**
II.1	*In which:* Changes in NAV due to market fluctuation and investment activities of ETF during the period	1,668,290,777	4,029,339,183
III	**Changes in NAV due to the redemption and subscription of ETF Fund Certificates**	**-**	**(988,543,692)**
III.1	*In which:* Payment for ETF Fund Certificates redemption	-	(988,543,692)
IV	**ETF's Net Asset Value ("NAV") at the end of the period**	**71,606,615,621**	**53,873,789,547**

Hanoi, Vietnam
13 August 2026

Preparer

Ms. Nguyen Thi Thuy Lan
Chief Accountant

Approver

M.S.D.N: 0102703 CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER THÀNH PHỐ HÀ NỘI

Ms. Pham Minh Huong
Chairman
cum General Director

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2026

Currency: VND

No.	*ITEMS*	*Code*	*Quantity*	*Market price as at 30 June 2026*	*Total value*	*Percentage of the Fund's total assets*
I	**LISTED SHARES**					
1	Asia Commercial Joint Stock Bank	ACB	119,156	22,650	2,698,883,400	3.73%
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	11,677	42,400	495,104,800	0.68%
4	Binh Son Refining and Petrochemical Joint Stock Company	BSR	12,200	24,150	294,630,000	0.41%
5	Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII	16,178	17,400	281,497,200	0.39%
6	Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	31,104	33,950	1,055,980,800	1.46%
7	Dabaco Group Joint Stock Company	DBC	7,547	18,550	139,996,850	0.19%
8	PetroVietnam Ca Mau Fertilizer Joint Stock Company	DCM	3,400	35,200	119,680,000	0.17%
9	Digiworld Corporation	DGW	3,320	40,200	133,464,000	0.18%
10	Development Investment Construction Joint Stock Corporation	DIG	19,159	12,450	238,529,550	0.33%
11	PetroVietnam Fertilizer and Chemicals Corporation	DPM	6,849	23,000	157,527,000	0.22%
12	Dat Xanh Group Joint Stock Company	DXG	25,630	12,650	324,219,500	0.45%
13	Vietnam Export Import Commercial Joint Stock Bank	EIB	53,837	21,000	1,130,577,000	1.56%
14	EVN Finance Joint Stock Company	EVF	18,016	13,100	236,009,600	0.33%
15	FPT Corporation	FPT	38,390	70,200	2,694,978,000	3.72%
16	FPT Digital Retail Joint Stock Company	FRT	2,395	120,000	287,400,000	0.40%
17	PetroVietnam Gas Joint Stock Corporation	GAS	3,022	77,400	233,902,800	0.32%
18	GELEX Electric Joint Stock Company	GEE	6,000	92,300	553,800,000	0.76%
19	GELEX Group Joint Stock Company	GEX	24,596	31,450	773,544,200	1.07%
20	Gemadept Corporation	GMD	10,266	73,600	755,577,600	1.04%
21	Vietnam Rubber Group - Joint Stock Company	GVR	3,900	32,800	127,920,000	0.18%
22	Hoang Anh Gia Lai Joint Stock Company	HAG	15,800	15,300	241,740,000	0.33%
23	Ho Chi Minh City Securities Corporation	HCM	16,485	27,200	448,392,000	0.62%
24	Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	115,843	25,850	2,994,541,550	4.14%
25	Ha Do Group Joint Stock Company	HDG	5,964	20,800	124,051,200	0.17%

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
for the six-month period ended 30 June 2026

Currency: VND

No.	*ITEMS*	*Code*	*Quantity*	*Market price as at 30 June 2026*	*Total value*	*Percentage of the Fund's total assets*
I	**LISTED SHARES** (continued)					
26	Deo Ca Traffic Infrastructure Investment Joint Stock Company	HHV	11,154	11,400	127,155,600	0.18%
27	Hoa Phat Group Joint Stock Company	HPG	123,630	23,300	2,880,579,000	3.98%
28	Hoa Sen Group Joint Stock Company	HSG	14,108	11,700	165,063,600	0.23%
29	Kinh Bac City Development Holding Corporation	KBC	13,066	30,500	398,513,000	0.55%
30	Khang Dien House Trading and Investment Joint Stock Company	KDH	19,494	21,600	421,070,400	0.58%
31	Loc Phat Vietnam Joint Stock Commercial Bank	LPB	75,645	53,500	4,047,007,500	5.59%
32	Military Commercial Joint Stock Bank	MBB	107,482	25,200	2,708,546,400	3.74%
33	Vietnam Maritime Commercial Joint Stock Bank	MSB	58,272	16,200	944,006,400	1.30%
34	Masan Group Corporation	MSN	25,640	72,100	1,848,644,000	2.55%
35	Mobile World Investment Corporation	MWG	29,350	78,100	2,292,235,000	3.17%
36	Nam A Commercial Joint Stock Bank	NAB	43,970	13,200	580,404,000	0.80%
37	Nam Kim Steel Joint Stock Company	NKG	9,402	12,000	112,824,000	0.16%
38	Nam Long Investment Corporation	NLG	10,400	26,150	271,960,000	0.38%
39	No Va Land Investment Group Corporation	NVL	47,252	12,400	585,924,800	0.81%
40	Orient Commercial Joint Stock Bank	OCB	24,499	11,000	269,489,000	0.37%
41	PC1 Group Joint Stock Company	PC1	6,577	23,100	151,928,700	0.21%
42	Phat Dat Real Estate Development Corporation	PDR	15,101	14,750	222,739,750	0.31%
43	Vietnam National Petroleum Group	PLX	3,200	36,950	118,240,000	0.16%
44	Phu Nhuan Jewelry Joint Stock Company	PNJ	12,250	63,000	771,750,000	1.07%
45	PetroVietnam Power Corporation	POW	15,564	14,700	228,790,800	0.32%
46	PetroVietnam Drilling and Well Service Corporation	PVD	6,912	32,800	226,713,600	0.31%
47	PetroVietnam Transportation Corporation	PVT	7,625	19,850	151,356,250	0.21%
48	Refrigeration Electrical Engineering Corporation	REE	5,327	49,650	264,485,550	0.37%
49	Saigon Beer-Alcohol-Beverage Corporation	SAB	3,400	48,500	164,900,000	0.23%

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
for the six-month period ended 30 June 2026

Currency: VND

No.	*ITEMS*	*Code*	*Quantity*	*Market price as at 30 June 2026*	*Total value*	*Percentage of the Fund's total assets*
I	**LISTED SHARES** (continued)					
50	Saigon - Hanoi Commercial Joint Stock Bank	SHB	104,568	13,550	1,416,896,400	1.96%
51	Southeast Asia Commercial Joint Stock Bank	SSB	42,894	16,200	694,882,800	0.96%
52	SSI Securities Corporation	SSI	51,492	26,750	1,377,411,000	1.90%
53	Saigon Thuong Tin Commercial Joint Stock Bank	STB	47,500	73,800	3,505,500,000	4.84%
54	Vietnam Technological and Commercial Joint Stock Bank	TCB	85,700	33,500	2,870,950,000	3.97%
55	Hoang Huy Investment Financial Services Joint Stock Company	TCH	13,853	14,550	201,561,150	0.28%
56	Tien Phong Commercial Joint Stock Bank	TPB	38,546	16,600	639,863,600	0.88%
57	Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	27,293	62,200	1,697,624,600	2.34%
58	Vietnam Construction and Import-Export Joint Stock Corporation	VCG	8,996	20,800	187,116,800	0.26%
59	Vietcap Securities Joint Stock Company	VCI	20,265	24,350	493,452,750	0.68%
60	Vinhomes Joint Stock Company	VHM	30,850	151,800	4,683,030,000	6.47%
61	Vietnam International Commercial Joint Stock Bank	VIB	58,489	16,500	965,068,500	1.33%
62	Vingroup Joint Stock Company	VIC	35,000	220,000	7,700,000,000	10.63%
63	VIX Securities Joint Stock Company	VIX	73,710	16,900	1,245,699,000	1.72%
64	VietJet Aviation Joint Stock Company	VJC	9,230	139,500	1,287,585,000	1.78%
65	VNDirect Securities Corporation	VND	28,825	17,700	510,202,500	0.70%
66	Vietnam Dairy Products Joint Stock Company	VNM	20,600	54,800	1,128,880,000	1.56%
67	Vietnam Prosperity Joint Stock Commercial Bank	VPB	116,497	27,000	3,145,419,000	4.34%
68	Vinpearl Joint Stock Company	VPL	6,700	89,800	601,660,000	0.83%
69	Vincom Retail Joint Stock Company	VRE	24,500	28,500	698,250,000	0.96%
70	Vietnam Container Shipping Joint Stock Corporation	VSC	9,000	19,000	171,000,000	0.24%
	Total		**2,114,632**		**71,718,504,600**	**99.05%**

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
for the six-month period ended 30 June 2026

Currency: VND

No.	*ITEMS*	*Code*	*Quantity*	*Market price as at 30 June 2026*	*Total value*	*Percentage of the Fund's total assets*
II	**OTHER SECURITIES**					
1	Right to buy securities		-	-	-	0.00%
	Total		**-**	**-**	**-**	**0.00%**
III	**OTHER ASSETS**					
1	Dividend receivables				247,710,000	0.34%
2	Prepaid expense for listed management at HOSE				16,635,610	0.02%
	Total				**264,345,610**	**0.37%**
IV	**CASH**					
1	Cash at bank for the operating activities of ETF Fund				422,205,607	0.58%
	Total				**422,205,607**	**0.58%**
V	**TOTAL INVESTMENT PORTFOLIO**		**2,114,632**		**72,405,055,817**	**100%**

Hanoi, Vietnam
13 August 2026

Preparer

Ms. Nguyen Thi Thuy Lan
Chief Accountant

Approver

M.S.D.N: 0102703178
CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER
THÀNH PHỐ HÀ NỘI

Ms. Pham Minh Huong
Chairman
cum General Director

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

Currency: VND

No.	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2026*	*For the six-month period ended 30 June 2025*
	I. Cash flows from investment activities			
01	**Profit before tax**		**1,668,290,777**	**4,029,339,183**
01.1	Adjustments for (profit) due to restricted stock paid on behalf		-	(50,894,817)
02	**Adjustments for increase/(decrease) in NAV from investing activities**		**2,515,155,492**	**(4,331,428,740)**
03	Unrealized profit	7	2,450,352,456	(4,395,231,808)
04	Accrued expense		64,803,036	63,803,068
05	**Loss from investing activities before changes in working capital**		**4,183,446,269**	**(352,984,374)**
20	Decrease in investment activities		(5,364,578,156)	737,037,925
06	Decrease in receivables from investments sold but not yet settled		338,600,000	160,010,000
07	Increase in receivables from interest on investments		(230,778,000)	(13,612,500)
08	Increase in other receivables		(16,635,610)	(15,123,271)
10	Decrease in payables for securities purchased		398,541,205	(203,439)
11	Increase in subscription and redemption fee payable to distributors		-	988,544
13	Increase in statutory obligations		-	1,658,546
16	Decrease in other payables		2,479,490	(53,811,117)
17	Decrease in ETF fund management fees payables		61,820,833	(26,144,860)
19	**Net cash flows from investment activities**		**(627,103,969)**	**437,815,454**
	II. Cash flows from/(used in) financing activities			
22	Payments for redemption of Fund Certificates		-	(44,128,692)
30	**Net cash flows used in financing activities**		**-**	**(44,128,692)**
40	**III. Net increase in cash and cash equivalents during the period**		**(627,103,969)**	**393,686,762**

CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2026

Currency: VND

No.	ITEMS	Notes	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
50	**IV. Cash and cash equivalents at the beginning of the period**	**10**	**1,049,309,576**	**165,272,880**
51	Cash at banks at the beginning of the period		1,049,309,576	165,272,880
52	- *Cash at bank for the operating activities of ETF Fund*		*1,049,309,576*	*165,272,880*
53	- *Deposits for trading activities of investors*		-	-
55	**V. Cash and cash equivalents at the end of the period**	**10**	**422,205,607**	**558,959,642**
56	Cash at banks at the end of the period		422,205,607	558,959,642
57	- *Cash at bank for the operating activities of ETF Fund*		*422,205,607*	*558,959,642*
58	- *Deposits for trading activities of investors*		-	-
60	**VI. Change in cash and cash equivalents during the period**		**(627,103,969)**	**393,686,762**

Hanoi, Vietnam
13 August 2026

Preparer

Ms. Nguyen Thi Thuy Lan
Chief Accountant

Approver

M.S.D.N: 0102703 C.T.T.N.H.H
CÔNG TY
TNHH
QUẢN LÝ QUỸ ĐẦU TƯ
IPA PARTNER
THÀNH PHỐ HÀ NỘI

Ms. Pham Minh Huong
Chairman
cum General Director

1. THE FUND'S OPERATIONAL CHARACTERISTICS

1.1 The Fund's information

The Fund

IPA PARTNER VN100 ETF (formerly known as "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; Amended Certificate No. 105/GCN-UBCK dated 15 May 2026. The Fund is organized in form of exchange-traded fund under the provisions of Vietnam's Law.

Fund Charter was issued by the Board of Representatives on 28 July 2021 and recently amended on 15 May 2026.

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 30 June 2026, 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.

The Fund's address: IPA PARTNER Investment Fund Management Company Limited, No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam.

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 one-member limited liability company incorporated 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.

The Company's principal activities during the period were fund management, portfolio management and investment advisory services. As at 30 June 2026, the Company managed five (05) funds, comprising three (03) open-ended funds, one (01) exchange-traded fund and one (01) members' fund. In addition, the Company also provided securities portfolio management services to a number of domestic institutional and individual clients.

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.1 The Fund's information (continued)

The legal representative of the Fund Management Company from 01 January 2026 to the date of this report is Ms. Pham Minh Huong, Chairman of the Company cum General Director.

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 30 June 2026, 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.

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.

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

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

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.

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") and Circular No. 136/2025/TT-BTC ("Circular 136") dated 29 December 2025 amending and supplementing a number of articles of Circular No. 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 not 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, shares offered to the public, bonds offered to the public;
  - (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;

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

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

Investment restrictions (continued)

- The Fund is not allowed to invest in real estate;
- 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.

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.

The Fund's interim accounting period applicable to the preparation of the interim financial statements begins on 01 January and ends on 30 June.

2.2 Accounting currency

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

3. BASIS OF PREPARATION

3.1 Applied interim accounting standards and system

These interim 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 interim financial statements; The interim financial statements of the Fund have been prepared in accordance with Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 issued by the Ministry of Finance providing guidance on the organisation and operation of securities investment funds, and Circular No. 136/2025/TT-BTC ("Circular 136") dated 29 December 2025 issued by the Ministry of Finance amending and supplementing certain provisions of Circular 98 provides guidance on the operation and management of securities investment funds and other legal regulations relevant to the preparation and presentation of interim financial statements.

According to Circular 181, the Fund's interim financial statements include:

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

3. BASIS OF PREPARATION

3.1 Applied interim accounting standards and system (continued)

Therefore, the accompanying interim 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 asset value, transactions of Fund Certificates 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 interim 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 interim financial statements of exchanged-traded Fund.

3.3 Applied accounting documentation system

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Changes in accounting policies and disclosures

The accounting policies adopted by the Fund in the preparation of these interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2025 and the interim financial statements for the six-month period ended 30 June 2026, except for the change arising from the following regulation:

Circular No. 136/2025/TT-BTC amending and supplementing certain provisions of Circular No. 98/2020/TT-BTC providing guidance on the organisation and operation of securities investment funds

On 29 December 2025, the Ministry of Finance issued Circular No. 136/2025/TT-BTC amending and supplementing certain provisions of Circular No. 98/2020/TT-BTC providing guidance on the organisation and operation of securities investment funds. Circular 136 amends and supplements a number of regulations relating to asset valuation methods, investment portfolios and investment limits, and updates certain other regulations governing the operation and management of securities investment funds. Circular 136 became effective on 12 February 2026.

4.2. Accounting estimates

The preparation of the interim 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 interim financial statements as well as the reported amount of revenues and expenses during the reporting period. Although these accounting estimates are based on the best knowledge of Management, the actual results may differ.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3. 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.

4.4. 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 balance sheet 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.

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

Call rights: The value of call right is determined as the difference between market price of the shares as at the date of financial statements and the amount actually paid to be exercised on the date of notification to exercise the call right, multiplied by the percentage required to purchase a new share.

Revaluation for the purpose of calculating the Fund's net asset value

Investments are revalued at fair value on valuation dates. Gains and losses arising from the revaluation of investments are recognised in the statement of income. The valuation methodologies applied to investments are in accordance with Circular 136, which amends and supplements certain provisions of Circular 98.

Pricing principles

The Fund's investments are valued according to the principles and methods specified in Circular 98 and Circular 136 amends and supplements certain provisions of Circular 98 as follows:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4. *Investments* (continued)

- Shares

(i) Shares listed on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange, privately placed shares of listed entities, and additional shares publicly offered by listed entities:

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.

(ii) Shares of public companies registered for trading on the UPCoM system, private placement shares issued by registered trading organisations and additional public offerings by registered trading organisations are valued at the closing price (or another name according to the regulations of the Stock Exchange) of the most recent trading day before the valuation date.

Where there is no transaction more than fifteen (15) days up to the day before the valuation date, one of the following prices in top-down order should be applied:

- ✓ Book price; or
- ✓ Purchase value; or
- ✓ The price determined by the method approved by the Board of Representatives.

(iii) Suspended, delisted or deregistered shares (other than those resulting from a transfer between Stock Exchanges) are identified as one of the following prices:

- ✓ Book value; or
- ✓ Purchase price; or
- ✓ The price determined by the method approved by the Board of Representatives.

(iv) Shares delisted or deregistered due to a transfer between Stock Exchanges are valued at the closing price on the most recent trading day preceding the valuation date.

Where there is no transaction more than fifteen (15) days up to the day before the valuation date, one of the following prices in top-down order should be applied:

- ✓ Book value; or
- ✓ Purchase price; or
- ✓ The price determined by the method approved by the Board of Representatives.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Investments* (continued)

(v) Shares of organizations in bankruptcy dissolution are determined at one of the following prices:

- ✓ 80% of the liquidation value of such shares at the latest balance sheet date prior to the valuation date; or
- ✓ The price determined by the method approved by the Board of Representatives.

(vi) Other equity interests and capital contributions are valued at the average price of successfully executed transactions on the most recent trading date preceding the valuation date, as provided by pricing service providers. Where no quoted price is available, the value shall be determined based on one of the following:

- ✓ Book value; or
- ✓ Purchase price; or
- ✓ The price determined by the method approved by the Board of Representatives.

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.

4.5. *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 bankruptcy 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.

4.6. *Payables*

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

4.7. *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 Certificate 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 Certificate 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7. *Contributed capital by investors* (continued)

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 complexation 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.

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 Unit 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 period 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 period.

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

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

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 period 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7. Contributed capital by investors (continued)

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.

4.8. 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 the interim income statement based on accrual basis unless collectability is uncertain.

Dividend

Dividend income is recognized in the interim 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 interim income statement on the date of receiving the deal confirmation from Securities Companies and the Supervisory Bank.

4.9. Expenses

Expenses are accounted in the interim 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 IPA PARTNER 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9. *Expenses* (continued)

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.

Fund administration fee

Fund administration fee paid for 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 10,000,000 (excluding VAT). 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 are 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 asset value 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 Representative Board approved at the General Meeting of Investors.

Other expenses permitted by law.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10. Tax

In accordance with prevailing tax regulations in Vietnam, 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:

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.

4.11. 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 also the nature of the relationship, is taken into account.

4.12. Nil balance

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

5. DIVIDEND INCOME

Currency: VND

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
Dividend received in cash	639,924,650	583,925,472
Dividend receivables	247,710,000	32,062,500
Total	**887,634,650**	**615,987,972**

6. GAIN/(LOSS) FROM TRADING OF SECURITIES

Currency: VND

No.	*Investment portfolios*	*Total value of investment sold*	*Weighted average cost at the end of the trading day*	*Gain from disposal in the current period*	*Gain/(Loss) from disposal in the prior period*
I	**Gain/(Loss) from selling of securities**	**9,504,843,500**	**5,485,641,344**	**4,019,202,156**	**(387,943,925)**
1	Listed shares	9,504,843,500	5,485,641,344	4,019,202,156	(387,943,925)
II	**Gain from securities transactions during redemption of fund units**	-	-	-	**50,894,817**
1	Shares in redemption transactions of fund units	-	-	-	50,894,817
	Total	**9,504,843,500**	**5,485,641,344**	**4,019,202,156**	**(337,049,108)**

7. UNREALIZED GAIN FROM REVALUATION OF INVESTMENTS

Currency: VND

No.	*Investment portfolios*	*Cost*	*Fair value*	*Revaluation difference as at 30 June 2026*	*Revaluation difference as at 31 December 2025*	*Revaluation difference recorded for the period ended 30 June 2026*
1	Listed shares	54,882,665,100	71,718,504,600	16,835,839,500	19,170,561,706	(2,334,722,206)
2	Right to buy securities	-	-	-	115,630,250	(115,630,250)
	Total	**54,882,665,100**	**71,718,504,600**	**16,835,839,500**	**19,286,191,956**	**(2,450,352,456)**

8. TRANSACTION EXPENSES FOR SECURITIES TRADING

Currency: VND

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
Brokerage, transaction fees for selling of securities	27,124,289	7,232,832

9. OTHER OPERATING EXPENSES

Currency: VND

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
Remuneration of the Fund's Board of Representatives	54,000,000	42,700,000
Depository service expenses - Fees for exercising the right to pay VSDC	29,700,000	20,200,000
Listing management expenses by HOSE	16,364,390	14,876,729
Annual management expenses payable to SSC	2,479,490	4,958,885
Design, printing, and mailing expenses	3,446,767	577,155
Bank charges	1,053,800	332,890
Fund establishment expenses	1,000,000	-
Total	**108,044,447**	**83,645,659**

10. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2026	*31 December 2025*
Cash at bank for the operating activities of ETF Fund	422,205,607	1,049,309,576

11. NET INVESTMENT

Investment of the Fund as at 30 June 2026 are as below:

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
	Listed shares					
1	ACB	1,847,631,645	2,698,883,400	851,251,755	-	2,698,883,400
2	BCG	641,326	177,100	-	(464,226)	177,100
3	BID	360,799,346	495,104,800	134,305,454	-	495,104,800
4	BSR	303,734,508	294,630,000	-	(9,104,508)	294,630,000
5	CII	302,602,632	281,497,200	-	(21,105,432)	281,497,200
6	CTG	658,177,318	1,055,980,800	397,803,482	-	1,055,980,800
7	DBC	153,536,181	139,996,850	-	(13,539,331)	139,996,850
8	DCM	129,560,000	119,680,000	-	(9,880,000)	119,680,000
9	DGW	188,303,397	133,464,000	-	(54,839,397)	133,464,000
10	DIG	452,518,037	238,529,550	-	(213,988,487)	238,529,550
11	DPM	169,692,026	157,527,000	-	(12,165,026)	157,527,000
12	DXG	352,221,493	324,219,500	-	(28,001,993)	324,219,500
13	EIB	972,167,402	1,130,577,000	158,409,598	-	1,130,577,000
14	EVF	222,120,089	236,009,600	13,889,511	-	236,009,600
15	FPT	2,525,925,806	2,694,978,000	169,052,194	-	2,694,978,000
16	FRT	142,430,984	287,400,000	144,969,016	-	287,400,000
17	GAS	236,657,943	233,902,800	-	(2,755,143)	233,902,800
18	GEE	549,500,000	553,800,000	4,300,000	-	553,800,000
19	GEX	386,710,002	773,544,200	386,834,198	-	773,544,200
20	GMD	493,379,282	755,577,600	262,198,318	-	755,577,600
21	GVR	138,330,923	127,920,000	-	(10,410,923)	127,920,000
22	HAG	155,865,319	241,740,000	85,874,681	-	241,740,000
23	HCM	379,069,496	448,392,000	69,322,504	-	448,392,000
24	HDB	2,028,673,776	2,994,541,550	965,867,774	-	2,994,541,550
25	HDG	174,383,200	124,051,200	-	(50,332,000)	124,051,200

11. NET INVESTMENT (continued)

Investment of the Fund as at 30 June 2026 are as below: (continued)

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
26	HHV	140,839,448	127,155,600	-	(13,683,848)	127,155,600
27	HPG	3,155,203,143	2,880,579,000	-	(274,624,143)	2,880,579,000
28	HSG	340,447,945	165,063,600	-	(175,384,345)	165,063,600
29	KBC	384,139,640	398,513,000	14,373,360	-	398,513,000
30	KDH	553,482,826	421,070,400	-	(132,412,426)	421,070,400
31	LPB	1,270,308,426	4,047,007,500	2,776,699,074	-	4,047,007,500
32	MBB	1,574,654,283	2,708,546,400	1,133,892,117	-	2,708,546,400
33	MSB	632,891,855	944,006,400	311,114,545	-	944,006,400
34	MSN	2,451,103,694	1,848,644,000	-	(602,459,694)	1,848,644,000
35	MWG	2,082,970,184	2,292,235,000	209,264,816	-	2,292,235,000
36	NAB	486,604,000	580,404,000	93,800,000	-	580,404,000
37	NKG	140,163,204	112,824,000	-	(27,339,204)	112,824,000
38	NLG	343,809,066	271,960,000	-	(71,849,066)	271,960,000
39	NVL	544,365,381	585,924,800	41,559,419	-	585,924,800
40	OCB	288,702,239	269,489,000	-	(19,213,239)	269,489,000
41	PC1	109,513,458	151,928,700	42,415,242	-	151,928,700
42	PDR	530,107,047	222,739,750	-	(307,367,297)	222,739,750
43	PLX	162,999,201	118,240,000	-	(44,759,201)	118,240,000
44	PNJ	643,569,275	771,750,000	128,180,725	-	771,750,000
45	POW	156,853,839	228,790,800	71,936,961	-	228,790,800
46	PVD	154,318,936	226,713,600	72,394,664	-	226,713,600
47	PVT	109,565,541	151,356,250	41,790,709	-	151,356,250
48	REE	158,486,250	264,485,550	105,999,300	-	264,485,550
49	SAB	280,872,691	164,900,000	-	(115,972,691)	164,900,000
50	SHB	1,069,818,751	1,416,896,400	347,077,649	-	1,416,896,400
51	SSB	800,222,114	694,882,800	-	(105,339,314)	694,882,800
52	SSI	1,566,130,979	1,377,411,000	-	(188,719,979)	1,377,411,000

11. NET INVESTMENT (continued)

Investment of the Fund as at 30 June 2026 are as below: (continued)

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
53	STB	1,493,165,449	3,505,500,000	2,012,334,551	-	3,505,500,000
54	TCB	2,169,186,350	2,870,950,000	701,763,650	-	2,870,950,000
55	TCH	208,741,520	201,561,150	-	(7,180,370)	201,561,150
56	TPB	582,167,395	639,863,600	57,696,205	-	639,863,600
57	VCB	1,316,814,965	1,697,624,600	380,809,635	-	1,697,624,600
58	VCG	242,701,762	187,116,800	-	(55,584,962)	187,116,800
59	VCI	559,129,214	493,452,750	-	(65,676,464)	493,452,750
60	VHM	2,484,908,693	4,683,030,000	2,198,121,307	-	4,683,030,000
61	VIB	1,016,767,233	965,068,500	-	(51,698,733)	965,068,500
62	VIC	2,710,992,528	7,700,000,000	4,989,007,472	-	7,700,000,000
63	VIX	978,335,392	1,245,699,000	267,363,608	-	1,245,699,000
64	VJC	930,368,869	1,287,585,000	357,216,131	-	1,287,585,000
65	VND	695,467,772	510,202,500	-	(185,265,272)	510,202,500
66	VNM	1,783,546,784	1,128,880,000	-	(654,666,784)	1,128,880,000
67	VPB	2,762,846,289	3,145,419,000	382,572,711	-	3,145,419,000
68	VPL	618,560,000	601,660,000	-	(16,900,000)	601,660,000
69	VRE	666,757,080	698,250,000	31,492,920	-	698,250,000
70	VSC	205,432,258	171,000,000	-	(34,432,258)	171,000,000
	Total	**54,882,665,100**	**71,718,504,600**	**20,412,955,256**	**(3,577,115,756)**	**71,718,504,600**

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

12. RECEIVABLES

Currency: VND

	30 June 2026	*31 December 2025*
Receivables from disposals of investments	-	338,600,000
Accrued dividend, interest receivables	247,710,000	16,932,000
Others	16,635,610	-
Total	**264,345,610**	**355,532,000**

13. TAXES PAYABLES AND OBLIGATIONS TO THE STATE BUDGET

Currency: VND

	Beginning balance	*Payable amount*	*Paid amount*	*Ending balance*
Personal income taxes	2,700,000	5,400,000	(5,400,000)	2,700,000

14. PAYABLES

Currency: VND

	30 June 2026	*31 December 2025*
Audit fee	129,603,036	64,800,000
Remuneration of Fund's Board of Representatives	24,300,000	24,300,000
Brokerage fee	597,525	-
Annual management fee payable to SSC	2,479,490	-
Total	**156,980,051**	**89,100,000**

15. ETF FUND'S SERVICES FEE PAYABLES

Currency: VND

	30 June 2026	*31 December 2025*
Fund management fee payables	105,397,948	34,379,174
Payable to Ho Chi Minh Stock Exchange (HOSE)	59,692,692	90,908,558
Payable for custody services	20,119,505	20,101,580
Payable for Fund administration services	16,500,000	16,500,000
Payable to Vietnam Securities Depository and Clearing Corporation (VSDC)	33,000,000	11,000,000
Payable for supervisory services	5,500,000	5,500,000
Total	**240,210,145**	**178,389,312**

16. CONTRIBUTED CHARTER CAPITAL

Movements of contributed capital during the period are as follows:

	Unit	*31 December 2025*	*Movement*	*30 June 2026*
Subscription capital				
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
Redemption capital				
Quantity (6)	Fund Certificates	(700,000)	-	(700,000)
Average NAV (7) = (10)/(6)	VND/ Fund Certificate	10,345.01	-	10,345.01
Redemption capital at par value (8)	VND	(7,000,000,000)	-	(7,000,000,000)
Share premium of redemption capital (9)	VND	(241,507,626)	-	(241,507,626)
Total value of ETF redemption capital (10) = (8) + (9)	VND	(7,241,507,626)	-	(7,241,507,626)
Number of Fund Certificates in circulation (11) = (1) – (6)	**Fund Certificates**	**5,000,000**	**-**	**5,000,000**
Total contributed capital (12) = (5) – (10)	**VND**	**50,181,793,670**	**-**	**50,181,793,670**
Undistributed (losses)/profits (13)	**VND**	**19,756,531,174**	**1,668,290,777**	**21,424,821,951**
Current NAV (14) = (12) + (13)	**VND**	**69,938,324,844**	**1,668,290,777**	**71,606,615,621**
NAV per creation unit	**VND**	**1,398,766,497**	**33,365,815**	**1,432,132,312**
NAV per Fund Certificates (15) = (14)/(11)	**VND/ Fund Certificate**	**13,987.66**	**333.66**	**14,321.32**

16. CONTRIBUTED CHARTER CAPITAL (continued)

Movements of contributed capital during the year ended 31 December 2025 are as follows:

	Unit	*31 December 2024*	*Movement*	*31 December 2025*
Subscription capital				
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
Redemption capital				
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)
Number of Fund Certificates in circulation (11) = (1) – (6)	**Fund Certificates**	**5,300,000**	**(300,000)**	**5,000,000**
Total contributed capital (12) = (5) – (10)	**VND**	**53,598,197,682**	**(3,416,404,012)**	**50,181,793,670**
Accumulated retained profits (13)	**VND**	**(2,765,203,626)**	**22,521,734,800**	**19,756,531,174**
Current NAV (14) = (12) + (13)	**VND**	**50,832,994,056**	**19,105,330,788**	**69,938,324,844**
NAV per creation unit	**VND**	**959,113,095**	**439,653,402**	**1,398,766,497**
NAV per Fund Certificates (15) = (14)/(11)	**VND/ Fund Certificate**	**9,591.13**	**4,396.53**	**13,987.66**

17. UNDISTRIBUTED PROFITS/(LOSSES)

Currency: VND

	31 December 2025	*Movement*	*30 June 2026*
Realized gain	470,339,218	4,118,643,233	4,588,982,451
Unrealized loss	19,286,191,956	(2,450,352,456)	16,835,839,500
Total	**19,756,531,174**	**1,668,290,777**	**21,424,821,951**

18. NET ASSET VALUE

Net asset value for the six-month period then ended 30 June 2026 are as follows:

Currency: VND

No	*Valuation date*	*NAV*	*Quantity of Fund Certificates*	*NAV/Fund Certificate at NAV calculation date*	*Increase/ (Decrease) NAV/Fund Certificate*
1	01/01/2026	69,934,411,684	5,000,000	13,986.88	
2	02/01/2026	69,922,672,506	5,000,000	13,984.53	(2.35)
3	03/01/2026	69,922,672,506	5,000,000	13,984.53	-
4	04/01/2026	69,922,672,506	5,000,000	13,984.53	-
5	05/01/2026	69,764,663,787	5,000,000	13,952.93	(31.60)
6	06/01/2026	70,656,613,605	5,000,000	14,131.32	178.39
7	07/01/2026	72,016,739,564	5,000,000	14,403.34	272.02
8	08/01/2026	71,430,869,554	5,000,000	14,286.17	(117.17)
9	09/01/2026	70,965,840,228	5,000,000	14,193.16	(93.01)
10	10/01/2026	70,965,840,228	5,000,000	14,193.16	-
11	11/01/2026	70,965,840,228	5,000,000	14,193.16	-
12	12/01/2026	71,680,192,270	5,000,000	14,336.03	142.87
13	13/01/2026	72,182,565,954	5,000,000	14,436.51	100.48
14	14/01/2026	71,247,583,757	5,000,000	14,249.51	(187.00)
15	15/01/2026	70,701,298,391	5,000,000	14,140.25	(109.26)
16	16/01/2026	71,435,274,265	5,000,000	14,287.05	146.80
17	17/01/2026	71,435,274,265	5,000,000	14,287.05	-
18	18/01/2026	71,435,274,265	5,000,000	14,287.05	-
19	19/01/2026	71,970,840,629	5,000,000	14,394.16	107.11
20	20/01/2026	71,726,372,962	5,000,000	14,345.27	(48.89)
21	21/01/2026	71,404,439,187	5,000,000	14,280.88	(64.39)
22	22/01/2026	71,668,165,202	5,000,000	14,333.63	52.75
23	23/01/2026	71,426,678,000	5,000,000	14,285.33	(48.30)
24	24/01/2026	71,426,678,000	5,000,000	14,285.33	-
25	25/01/2026	71,426,678,000	5,000,000	14,285.33	-
26	26/01/2026	69,710,418,717	5,000,000	13,942.08	(343.25)
27	27/01/2026	69,259,946,282	5,000,000	13,851.98	(90.10)
28	28/01/2026	68,576,763,190	5,000,000	13,715.35	(136.63)
29	29/01/2026	69,052,655,025	5,000,000	13,810.53	95.18
30	30/01/2026	69,599,765,166	5,000,000	13,919.95	109.42
31	31/01/2026	69,599,765,166	5,000,000	13,919.95	-
32	01/02/2026	69,595,643,287	5,000,000	13,919.12	(0.83)
33	02/02/2026	68,600,164,822	5,000,000	13,720.03	(199.09)
34	03/02/2026	68,691,779,301	5,000,000	13,738.35	18.32
35	04/02/2026	68,264,491,704	5,000,000	13,652.89	(85.46)
36	05/02/2026	67,805,352,455	5,000,000	13,561.07	(91.82)
37	06/02/2026	66,715,244,080	5,000,000	13,343.04	(218.03)
38	07/02/2026	66,715,244,080	5,000,000	13,343.04	-
39	08/02/2026	66,715,244,080	5,000,000	13,343.04	-
40	09/02/2026	66,803,067,207	5,000,000	13,360.61	17.57
41	10/02/2026	67,091,592,343	5,000,000	13,418.31	57.70
42	11/02/2026	69,037,582,687	5,000,000	13,807.51	389.20
43	12/02/2026	69,650,040,363	5,000,000	13,930.00	122.49
44	13/02/2026	69,904,435,372	5,000,000	13,980.88	50.88
45	14/02/2026	69,904,435,372	5,000,000	13,980.88	-
46	15/02/2026	69,904,435,372	5,000,000	13,980.88	-
47	16/02/2026	69,904,435,372	5,000,000	13,980.88	-
48	17/02/2026	69,904,435,372	5,000,000	13,980.88	-

18. NET ASSET VALUE (continued)

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

Currency: VND

No	*Valuation date*	*NAV*	*Quantity of Fund Certificates*	*NAV/Fund Certificate at NAV calculation date*	*Increase/ (Decrease) NAV/Fund Certificate*
49	18/02/2026	69,904,435,372	5,000,000	13,980.88	-
50	19/02/2026	69,904,435,372	5,000,000	13,980.88	-
51	20/02/2026	69,892,054,825	5,000,000	13,978.41	(2.47)
52	21/02/2026	69,892,054,825	5,000,000	13,978.41	-
53	22/02/2026	69,892,054,825	5,000,000	13,978.41	-
54	23/02/2026	70,726,713,952	5,000,000	14,145.34	166.93
55	24/02/2026	71,061,048,683	5,000,000	14,212.20	66.86
56	25/02/2026	70,917,760,320	5,000,000	14,183.55	(28.65)
57	26/02/2026	71,648,677,122	5,000,000	14,329.73	146.18
58	27/02/2026	71,483,185,049	5,000,000	14,296.63	(33.10)
59	28/02/2026	71,483,185,049	5,000,000	14,296.63	-
60	01/03/2026	71,479,246,494	5,000,000	14,295.84	(0.79)
61	02/03/2026	69,783,755,111	5,000,000	13,956.75	(339.09)
62	03/03/2026	68,377,642,260	5,000,000	13,675.52	(281.23)
63	04/03/2026	68,089,565,783	5,000,000	13,617.91	(57.61)
64	05/03/2026	67,877,973,208	5,000,000	13,575.59	(42.32)
65	06/03/2026	66,666,037,189	5,000,000	13,333.20	(242.39)
66	07/03/2026	66,666,037,189	5,000,000	13,333.20	-
67	08/03/2026	66,666,037,189	5,000,000	13,333.20	-
68	09/03/2026	62,297,277,423	5,000,000	12,459.45	(873.75)
69	10/03/2026	63,862,835,298	5,000,000	12,772.56	313.11
70	11/03/2026	65,915,490,609	5,000,000	13,183.09	410.53
71	12/03/2026	65,155,632,256	5,000,000	13,031.12	(151.97)
72	13/03/2026	65,030,298,757	5,000,000	13,006.05	(25.07)
73	14/03/2026	65,030,298,757	5,000,000	13,006.05	-
74	15/03/2026	65,030,298,757	5,000,000	13,006.05	-
75	16/03/2026	65,057,631,315	5,000,000	13,011.52	5.47
76	17/03/2026	65,711,022,332	5,000,000	13,142.20	130.68
77	18/03/2026	65,483,131,895	5,000,000	13,096.62	(45.58)
78	19/03/2026	65,055,310,091	5,000,000	13,011.06	(85.56)
79	20/03/2026	63,410,794,762	5,000,000	12,682.15	(328.91)
80	21/03/2026	63,410,794,762	5,000,000	12,682.15	-
81	22/03/2026	63,410,794,762	5,000,000	12,682.15	-
82	23/03/2026	61,125,871,452	5,000,000	12,225.17	(456.98)
83	24/03/2026	62,321,192,943	5,000,000	12,464.23	239.06
84	25/03/2026	64,086,800,410	5,000,000	12,817.36	353.13
85	26/03/2026	63,442,232,945	5,000,000	12,688.44	(128.92)
86	27/03/2026	64,555,544,460	5,000,000	12,911.10	222.66
87	28/03/2026	64,555,544,460	5,000,000	12,911.10	-
88	29/03/2026	64,555,544,460	5,000,000	12,911.10	-
89	30/03/2026	64,155,019,155	5,000,000	12,831.00	(80.10)
90	31/03/2026	64,814,051,948	5,000,000	12,962.81	131.81
91	01/04/2026	65,776,624,268	5,000,000	13,155.32	192.51
92	02/04/2026	65,378,276,186	5,000,000	13,075.65	(79.67)
93	03/04/2026	64,881,344,077	5,000,000	12,976.26	(99.39)
94	04/04/2026	64,881,344,077	5,000,000	12,976.26	-
95	05/04/2026	64,881,344,077	5,000,000	12,976.26	-
96	06/04/2026	64,665,530,512	5,000,000	12,933.10	(43.16)

18. NET ASSET VALUE (continued)

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

Currency: VND

No	*Valuation date*	*NAV*	*Quantity of Fund Certificates*	*NAV/Fund Certificate at NAV calculation date*	*Increase/ (Decrease) NAV/Fund Certificate*
97	07/04/2026	64,969,279,953	5,000,000	12,993.85	60.75
98	08/04/2026	68,249,833,067	5,000,000	13,649.96	656.11
99	09/04/2026	67,758,182,013	5,000,000	13,551.63	(98.33)
100	10/04/2026	68,212,245,608	5,000,000	13,642.44	90.81
101	11/04/2026	68,212,245,608	5,000,000	13,642.44	-
102	12/04/2026	68,212,245,608	5,000,000	13,642.44	-
103	13/04/2026	68,318,212,607	5,000,000	13,663.64	21.20
104	14/04/2026	68,995,914,656	5,000,000	13,799.18	135.54
105	15/04/2026	69,535,657,474	5,000,000	13,907.13	107.95
106	16/04/2026	70,080,996,086	5,000,000	14,016.19	109.06
107	17/04/2026	70,035,990,076	5,000,000	14,007.19	(9.00)
108	18/04/2026	70,035,990,076	5,000,000	14,007.19	-
109	19/04/2026	70,035,990,076	5,000,000	14,007.19	-
110	20/04/2026	70,773,669,001	5,000,000	14,154.73	147.54
111	21/04/2026	70,694,553,577	5,000,000	14,138.91	(15.82)
112	22/04/2026	71,359,782,517	5,000,000	14,271.95	133.04
113	23/04/2026	71,344,496,136	5,000,000	14,268.89	(3.06)
114	24/04/2026	70,846,035,868	5,000,000	14,169.20	(99.69)
115	25/04/2026	70,846,035,868	5,000,000	14,169.20	-
116	26/04/2026	70,846,035,868	5,000,000	14,169.20	-
117	27/04/2026	70,846,035,868	5,000,000	14,169.20	-
118	28/04/2026	71,661,522,198	5,000,000	14,332.30	163.10
119	29/04/2026	71,101,012,731	5,000,000	14,220.20	(112.10)
120	30/04/2026	71,101,012,731	5,000,000	14,220.20	-
121	01/05/2026	71,089,216,022	5,000,000	14,217.84	(2.36)
122	02/05/2026	71,089,216,022	5,000,000	14,217.84	-
123	03/05/2026	71,089,216,022	5,000,000	14,217.84	-
124	04/05/2026	70,786,434,956	5,000,000	14,157.28	(60.56)
125	05/05/2026	71,349,856,328	5,000,000	14,269.97	112.69
126	06/05/2026	72,223,277,352	5,000,000	14,444.65	174.68
127	07/05/2026	73,165,675,275	5,000,000	14,633.13	188.48
128	08/05/2026	73,347,327,361	5,000,000	14,669.46	36.33
129	09/05/2026	73,347,327,361	5,000,000	14,669.46	-
130	10/05/2026	73,347,327,361	5,000,000	14,669.46	-
131	11/05/2026	72,709,889,576	5,000,000	14,541.97	(127.49)
132	12/05/2026	73,109,775,282	5,000,000	14,621.95	79.98
133	13/05/2026	72,678,332,050	5,000,000	14,535.66	(86.29)
134	14/05/2026	73,702,579,497	5,000,000	14,740.51	204.85
135	15/05/2026	73,232,820,020	5,000,000	14,646.56	(93.95)
136	16/05/2026	73,232,820,020	5,000,000	14,646.56	-
137	17/05/2026	73,232,820,020	5,000,000	14,646.56	-
138	18/05/2026	73,061,601,303	5,000,000	14,612.32	(34.24)
139	19/05/2026	72,622,354,752	5,000,000	14,524.47	(87.85)
140	20/05/2026	72,345,860,601	5,000,000	14,469.17	(55.30)
141	21/05/2026	72,152,101,797	5,000,000	14,430.42	(38.75)
142	22/05/2026	71,601,730,062	5,000,000	14,320.34	(110.08)
143	23/05/2026	71,601,730,062	5,000,000	14,320.34	-

18. NET ASSET VALUE (continued)

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

Currency: VND

No	*Valuation date*	*NAV*	*Quantity of Fund Certificates*	*NAV/Fund Certificate at NAV calculation date*	*Increase/ (Decrease) NAV/Fund Certificate*
144	24/05/2026	71,601,730,062	5,000,000	14,320.34	-
145	25/05/2026	72,092,644,824	5,000,000	14,418.52	98.18
146	26/05/2026	72,334,828,260	5,000,000	14,466.96	48.44
147	27/05/2026	72,128,799,799	5,000,000	14,425.75	(41.21)
148	28/05/2026	71,438,441,565	5,000,000	14,287.68	(138.07)
149	29/05/2026	71,164,513,002	5,000,000	14,232.90	(54.78)
150	30/05/2026	71,164,513,002	5,000,000	14,232.90	-
151	31/05/2026	71,164,513,002	5,000,000	14,232.90	-
152	01/06/2026	70,755,092,682	5,000,000	14,151.01	(81.89)
153	02/06/2026	69,971,177,403	5,000,000	13,994.23	(156.78)
154	03/06/2026	69,926,126,311	5,000,000	13,985.22	(9.01)
155	04/06/2026	70,275,543,000	5,000,000	14,055.10	69.88
156	05/06/2026	70,371,774,466	5,000,000	14,074.35	19.25
157	06/06/2026	70,371,774,466	5,000,000	14,074.35	-
158	07/06/2026	70,371,774,466	5,000,000	14,074.35	-
159	08/06/2026	68,680,622,198	5,000,000	13,736.12	(338.23)
160	09/06/2026	69,123,151,205	5,000,000	13,824.63	88.51
161	10/06/2026	69,459,562,004	5,000,000	13,891.91	67.28
162	11/06/2026	69,052,394,675	5,000,000	13,810.47	(81.44)
163	12/06/2026	68,850,905,871	5,000,000	13,770.18	(40.29)
164	13/06/2026	68,850,905,871	5,000,000	13,770.18	-
165	14/06/2026	68,850,905,871	5,000,000	13,770.18	-
166	15/06/2026	69,542,436,836	5,000,000	13,908.48	138.30
167	16/06/2026	69,737,836,857	5,000,000	13,947.56	39.08
168	17/06/2026	69,692,033,363	5,000,000	13,938.40	(9.16)
169	18/06/2026	70,183,268,683	5,000,000	14,036.65	98.25
170	19/06/2026	69,998,950,253	5,000,000	13,999.79	(36.86)
171	20/06/2026	69,998,950,253	5,000,000	13,999.79	-
172	21/06/2026	69,998,950,253	5,000,000	13,999.79	-
173	22/06/2026	70,793,803,605	5,000,000	14,158.76	158.97
174	23/06/2026	71,281,337,485	5,000,000	14,256.26	97.50
175	24/06/2026	71,740,044,874	5,000,000	14,348.00	91.74
176	25/06/2026	71,410,310,684	5,000,000	14,282.06	(65.94)
177	26/06/2026	71,638,150,008	5,000,000	14,327.63	45.57
178	27/06/2026	71,638,150,008	5,000,000	14,327.63	-
179	28/06/2026	71,638,150,008	5,000,000	14,327.63	-
180	29/06/2026	71,647,910,462	5,000,000	14,329.58	1.95
181	30/06/2026	71,606,615,621	5,000,000	14,321.32	(8.26)

Average NAV during the period (VND)	69,446,042,669
Change in NAV/Fund Certificate during the period:	
Highest level (VND)	873.75
Lowest level (VND)	0.79
NAV/Fund Certificate during the period:	
Highest level (VND)	14,740.51
Lowest level (VND)	12,225.17

18. NET ASSET VALUE (continued)

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

Currency: VND

No	*Valuation date*	*NAV*	*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

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*	*NAV*	*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)

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*	*NAV*	*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

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*	*NAV*	*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)

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*	*NAV*	*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	-

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*	*NAV*	*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

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*	*NAV*	*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

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*	*NAV*	*Quantity of Fund Certificates*	*NAV/Fund Certificate at NAV calculation date*	*Increase/ (Decrease) NAV/Fund Certificate*
343	09/12/2025	68,043,933,730	5,000,000	13,608.78	(97.20)
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 Certificates during the year:	
Highest level (VND)	794.11
Lowest level (VND)	0.62
NAV/Fund Certificates during the year:	
Highest level (VND)	14,234.99
Lowest level (VND)	8,139.04

19. NUMBER OF OUTSTANDING FUND UNITS

	30 June 2026 Fund Certificates	*31 December 2025 Fund Certificates*
Number of outstanding fund units	5,000,000	5,000,000

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 period are as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Receivables/(Payables)*				*Revenue / (Expense)*
			Beginning balance	*Increase*	*Decrease*	*Ending balance*	
IPA PARTNER Investment Fund Management Limited Company	The Fund Management Company	Fund management fee (*)	(34,379,174)	(206,643,203)	135,624,429	(105,397,948)	(206,643,203)
Board of Representatives	Fund Management	Board of Representatives' remuneration	(24,300,000)	(54,000,000)	54,000,000	(24,300,000)	(54,000,000)

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

20. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

20.2 *Other key contracts*

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Currency: VND

			Receivables/(Payables)				
Related parties	*Relationship*	*Transactions*	*Opening balance*	*Increase*	*Decrease*	*Ending balance*	*Revenue /(Expense)*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office	Supervisory bank	Demand deposits	1,049,309,576	10,503,735,634	(11,130,839,603)	422,205,607	-
		Interest from demand deposits	-	809,222	(809,222)	-	809,222
		Custody fee of ETF	(20,101,580)	(126,699,741)	126,681,816	(20,119,505)	(126,699,741)
		In which:					
		Custody fee – safekeeping fee	*(20,000,000)*	*(120,000,000)*	*120,000,000*	*(20,000,000)*	*(120,000,000)*
		Custody fee – security transaction	*(101,580)*	*(6,699,741)*	*6,681,816*	*(119,505)*	*(6,699,741)*
		Supervising fee	(5,500,000)	(33,000,000)	33,000,000	(5,500,000)	(33,000,000)
		Fund administration fee	(16,500,000)	(99,000,000)	99,000,000	(16,500,000)	(99,000,000)

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 risk

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 financial period started from 01 January 2026 to 30 June 2026 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 Board of Representatives reviews and approves all stocks investment decisions.

At the reporting date of interim financial statements, the fair value of investments in listed shares was 71,718,504,600. A decrease of 10% in these shares' price could have an impact of VND (7,171,850,460) 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 7,171,850,460.

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 period 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 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 liabilities based on contractual undiscounted payments:

Currency: VND

	Less than 3 months	*Total*
As at 30 June 2026		
ETF's management fees payables	240,210,145	240,210,145
Expense payables	156,980,051	156,980,051
Taxes and other payables to the State	2,700,000	2,700,000
Subscription and Redemption fee payable to distributors	398,350,000	398,350,000
Other payables	200,000	200,000
Total	**798,440,196**	**798,440,196**

Currency: VND

	Less than 3 months	*Total*
As at 31 December 2025		
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
Other payables	200,000	200,000
Payables for purchases of investments	406,320	406,320
Total	**270,795,632**	**270,795,632**

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 six-month period ended 30 June 2026, 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 30 June 2026.

22. PERFORMANCE INDICIES OF ETF'S OPERATION

No	*ITEMS*	*For the six-month period ended 30 June 2026*	*For the six-month period ended 30 June 2025*
1	Operating expense ratio (%) = Total operating expenses during the period (*)/Average NAV in the reporting period	2.27%	2.54%
2	Portfolio turnover rate (%) = (Total purchases + Total sales during the period)/Average NAV in the reporting period/2	29.31%	10.36%

(*) Operating expenses include Investment expenses.

23. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam
13 August 2026

Preparer:

Ms. Nguyen Thi Thuy Lan
Chief Accountant

Approver:

M.S.D.N: 0102703178 - C.T.N.H.H
CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ IPA PARTNER
THÀNH PHỐ HÀ NỘI

Ms. Pham Minh Huong
Chairman
cum General Director

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