

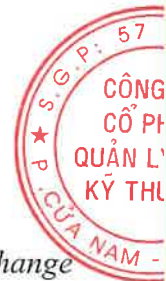
**Quỹ đầu tư Bất động sản Techcom Việt Nam**  
Được quản lý bởi  
**Công ty Cổ phần Quản lý Quỹ Kỹ Thương**  
*Techcom Vietnam REIT Fund*  
Managed by  
*Techcom Capital JSC*

**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 05 năm 2026  
*Hanoi, day 14 month 05 year 2026*

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi/ To: - 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 CTQLQ/ *Name of FMC* : Công ty Cổ phần Quản lý Quỹ Kỹ Thương (“TCC”)/*Techcom Capital Joint Stock Company*
  - Tên Quỹ niêm yết/ *Name of listed fund*: Quỹ đầu tư Bất động sản Techcom Việt Nam (“TCREIT”)/*Techcom Vietnam REIT Fund (“TCREIT”)*
  - Mã chứng khoán/ *Stock Code*: FUCVREIT
  - Địa chỉ/ *Address*: Tầng 20 Tòa nhà Techcombank số 6 Quang Trung, phường Cửa Nam, thành phố Hà Nội/ *20<sup>th</sup> floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.*
  - Email: [IB.Quanlyquy@techcombank.com.vn](mailto:IB.Quanlyquy@techcombank.com.vn) Website: <https://www.techcomcapital.com.vn/>

2. Nội dung thông tin công bố/ *Content of disclosure information*:

Quỹ Đầu tư Bất động sản Techcom Việt Nam (TCREIT) công bố thông tin Bản cáo bạch và Bản cáo bạch tóm tắt đã được điều chỉnh, bổ sung theo nội dung điều chỉnh, bổ sung của Điều lệ Quỹ. Điều lệ Quỹ được thông qua tại Đại hội Nhà đầu tư thường niên năm tài chính 2025 tổ chức ngày 29/04/2026/*Techcom Vietnam REIT Fund (TCREIT) announces that the Prospectus and the summary Prospectus have been adjusted and supplemented according to the adjusted and supplemented contents of the Fund Charter. The Fund Charter was approved at the Annual General Meeting for the financial year 2025 held on April 29, 2026.*

Nội dung Bản cáo bạch và Bản cáo bạch tóm tắt đã được nộp lên Ủy ban chứng khoán nhà nước ngày 29/04/2026 và sẽ có hiệu lực từ ngày 14/05/2026 nếu Quỹ không nhận được ý kiến phản hồi bằng văn bản từ Ủy ban Chứng khoán Nhà nước. / *The content of the Prospectus and the summary Prospectus were submitted to the State Securities Commission on April 29, 2026. Until May 14, 2026, if the Fund has not received any written feedback from the State Securities Commission, the Prospectus and the summary Prospectus as attached document will be valid.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty/quỹ vào ngày 14/05/2026 tại đường dẫn: <http://www.techcomcapital.com.vn/>

*This information was published on the company's/fund's website on May 14, 2026 at:  
<http://www.techcomcapital.com.vn>*


Chúng tôi xin 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 hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm:**

- Bản cáo bạch và bản cáo bạch tóm tắt Quỹ Đầu tư Bất động sản Techcom Việt Nam/Techcom Vietnam REIT Fund's Prospectus and the summary Prospectus.

**CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ KỸ THƯƠNG  
TECHCOM CAPITAL JOINT STOCK COMPANY**

*Người được ủy quyền CBTT*

*Person authorized to disclose information* 



**Phí Tuấn Thành**

**Tổng Giám Đốc/ Chief Executive Officer**

The issuance of the public offering license for fund certificates by the State Securities Commission of Vietnam means that the establishment of the Fund and the offering of fund certificates have been conducted in accordance with relevant legal regulations. However, it does not imply any guarantee regarding the contents of this Prospectus or the Fund's investment objectives and strategies.

#### Translation Accuracy Disclaimer

This document is a translation of Techcom Vietnam REIT Fund Prospectus according to TCREIT's Investor Relationship Policy. The translation is for informational purposes only and is not a substitute for the official policy. The original version of the Fund Prospectus, found in website of the fund management company ([www.techcomcapital.com.vn](http://www.techcomcapital.com.vn)), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

### TECHCOM VIETNAM REIT FUND (TCREIT)

Certificate of Registration for Public Offering of Fund Certificates No. 22/GCN-UBCK issued by the Chairman of the State Securities Commission of Vietnam on May 20, 2016.

#### FUND PROSPECTUS

**This Prospectus is issued by:**

**Techcom Capital Joint Stock Company – Techcom Capital (“TCC”)**

**Address:** 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

**Website** : [www.techcomcapital.com.vn](http://www.techcomcapital.com.vn)

**Place of Prospectus Availability:**

The most updated Prospectus, along with the Fund's documents (operational reports, financial statements, the Fund's Charter, and other necessary materials), is available on TCC's website at [www.techcomcapital.com.vn](http://www.techcomcapital.com.vn) and at TCC's office.

**Information Disclosure Officer:**

**Mr: Phi Tuan Thanh – Chief Executive Officer**

**Address:** Techcom Capital Joint Stock Company

20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

The securities investment fund described in this Prospectus is a Fund established in accordance with the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its implementing regulations. This Prospectus was registered with the State Securities Commission on ...../...../2026.

## **IMPORTANT NOTICE**

Investors should thoroughly and carefully review this Prospectus and should not treat its contents or summaries as legal, tax, financial, or investment advice. Investors are encouraged to consult their professional advisors regarding legal requirements, conditions, or any other restrictions relating to the registration, purchase, gifting, holding, or disposition (transfer, fund conversion, sale, or cash conversion) of Fund Units, as well as the handling of income (if any), investment returns, profit distributions, and other tax obligations related to Fund Units under the jurisdiction applicable to their nationality, residence, or any other applicable laws of the countries or territories involved, including those of any managed funds used to purchase Fund Units. Before deciding to register for Fund Units, investors should clearly identify any potential legal, tax, financial, or other implications that may arise.

This Prospectus and the Fund Units have not been registered in any jurisdiction outside of Vietnam. The publication of this Prospectus in certain jurisdictions may be restricted or subject to registration requirements. Accordingly, readers of this Prospectus in such jurisdictions must be aware of and comply with these restrictions. Receipt of this Prospectus or any Subscription Form in such jurisdictions should not be construed as an offer to purchase Fund Units or as authorization to use the Subscription Form unless such offer and use are legally permitted without further registration or legal requirements.

No individual is authorized to provide any information or make any representations concerning this offering or the issuance of Fund Units that are not contained in this Prospectus. Any such unauthorized information or representations must not be relied upon as having been approved by Techcom Capital. Investors are advised to verify the credibility of any individual or company to whom they entrust the Subscription Form or any payment related to transactions with the Fund. The Fund and Techcom Capital assume no responsibility for the actions of intermediaries who claim to represent or act on behalf of the investor.

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## CHAPTER I. PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

### 1. Fund Management Company

Mr. Nguyen Xuan Minh	Position: Chairman of the Board of Directors
Mr. Phi Tuan Thanh	Position: Chief Executive Officer
Ms. Phan Thi Thu Hang	Chức vụ: Chief Accountant

We confirm that the information and data presented in this Prospectus are accurate to the best of our knowledge or have been reasonably investigated and collected. However, the information in this Prospectus has not been verified by any third party, except as specifically stated herein.

### 2. Supervisory Bank

Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch

Authorized Representative: Ms. Le My Linh

Position: Deputy Director

We, as the Supervisory Bank of the TECHCOM VIETNAM REIT FUND (TCREIT), shall be responsible within the scope of the Fund Supervision Service Agreement entered into between us and Techcom Capital Joint Stock Company—the fund management company of TCREIT—in accordance with applicable legal regulations. We believe that the analysis, assessment, and wording selection in this Prospectus have been carried out reasonably and carefully by TCC and other legally responsible parties.

## CHAPTER II. DEFINITIONS

“Fund”	Refers to the Techcom Vietnam REIT Fund, a closed-end fund managed by the Fund Management Company, which offers fund certificates to the public and does not redeem them at the request of investors. The Fund’s primary purpose is to invest in rental real estate to generate stable returns in accordance with the law.
“Fund Management Company”	Refers to Techcom Capital Joint Stock Company, established under License No. 57/GP-UBCK issued by the State Securities Commission on January 30, 2019. The company meets the standards set forth in Article 31 of the Fund Charter and holds the rights and obligations stipulated in Article 32 of the Fund Charter.
“Supervisory Bank”	Refers to the Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch, established under Branch Operation Registration Certificate No. 0100150619-073, first issued on September 12, 2003 and amended for the 12th time on June 16, 2020 by the Hanoi Department of Planning and Investment. It also holds a Securities Custody Operation Registration Certificate No. 510/QĐ-ĐKHĐLK issued by the State Securities Commission on August 1, 2006. The bank provides services including: (i) custody and safekeeping of securities, documents confirming the Fund’s legal ownership of assets, economic contracts, and documents related to the Fund’s assets, as well as supervision of the Fund’s operations; (ii) full supervision of asset management by the Fund Management Company; and (iii) other services authorized by the Fund Management Company under the terms of the Supervision Agreement. The rights and obligations of the Supervisory Bank are stipulated in Article 36 of the Fund Charter.
“Auditing Company”	Refers to the independent auditing company appointed by the General Meeting of Investors, responsible for conducting the annual audit of the

Fund's assets.

"Fund Charter"	Includes this document, its attached appendices, and any lawful amendments (if any) approved by the General Meeting of Investors from time to time and applicable to the Fund.
"Prospectus"	A document or electronic data that publicly discloses accurate, truthful, and objective information related to the offering or listing of the Fund's certificates.
"Supervision Agreement"	An agreement entered into between the Fund Management Company and the Supervisory Bank, approved by the Fund's General Meeting of Investors.
"Investors"	Refers to individuals or organizations, both domestic and foreign, that hold Fund Certificates.
"General Meeting of Investors"	Refers to the meeting of the Fund's investors, with voting rights, held on a regular or extraordinary basis to approve important matters related to the Fund. The General Meeting of Investors is the highest governing body of the Fund.
"Fund Representative Board"	Refers to individuals elected by the General Meeting of Investors to represent the investors in overseeing the activities of the Fund, the Fund Management Company, and the Supervisory Bank..
"Charter Capital"	Refers to the total monetary capital actually contributed by all investors, as recorded in this Fund Charter.
"Fund Certificate"	A type of security that certifies the investor's ownership of a portion of the capital contributed to the Fund. The par value of one fund certificate is VND 10,000.
"Offering Price"	Refers to the par value (in the initial public offering) plus the issuance fee as stipulated in the Fund Charter.
"Fund Management Service Fee"	Refers to the amount payable to the Fund Management Company for providing management services to the Fund, as stipulated in the Fund Charter.
"Performance Fee"	Refers to the amount payable to the Fund Management Company if the Fund's net asset value during the performance fee calculation period, as specified in the Fund Charter, exceeds a certain percentage threshold over the benchmark index as defined in the Fund Charter.
" Issuance Price"	Refers to the amount the Fund must pay to the Fund Management Company to cover the costs of issuing Fund Certificates to the public. This fee is added to the par value of a Fund Certificate and is collected at the time of issuance, not exceeding 2% of the certificate's par value.
" Fund Dividend"	Refers to the remaining profit of the Fund after deducting all eligible expenses, which is distributed based on the ownership ratio of investors as decided by the General Meeting of Investors.
" Fund Closing Date"	Refers to the date on which the Fund's capital mobilization ends in

accordance with current legal regulations.

"Fiscal Year"	Refers to a twelve-month period beginning on January 1 and ending on December 31 of each calendar year. The Fund's first fiscal year shall begin on the date the State Securities Commission issues the Certificate of Fund Establishment Registration and end on December 31 of that same year.
"Net Asset Value of the Fund" or "NAV"	Refers to the total value of the assets and investments owned by the Fund minus the Fund's liabilities at the valuation date.
"Valuation Date"	Refers to the date on which the Fund Management Company determines the Fund's net asset value in accordance with the Securities Law and the Fund Charter. For monthly valuation periods, the valuation date is the first day of the following month.
"Valuation Organization"	Refers to a valuation enterprise that meets the legal requirements for conducting valuation activities at the time of contracting with the Fund Management Company, in accordance with valuation laws, or a reputable real estate business entity authorized to perform real estate valuation under the laws governing real estate business.
"Real Estate Management Organization"	Refers to a reputable and professional real estate service provider authorized by the Fund Management Company to perform the safekeeping, maintenance, supervision, operation, and exploitation of real estate assets in accordance with the real estate management agreement.
"Related Person"	According to Clause 46, Article 4 of the Securities Law and Clause 23, Article 4 of the Enterprise Law.
"Person with Interests Related to an Individual or Organization"	Refers to individuals or organizations that have relationships with that individual or organization as follows: a) Individuals related by marriage or family to that person; b) An organization where that individual, together with their spouse or family members (if applicable), owns more than 35% of the charter capital; c) A group of companies with ownership relationships as defined in Point d, Clause 1, Article 110 of the Securities Law.
"SSC"	Refers to the State Securities Commission of Vietnam.
Other Definitions	Other definitions (if any) will be understood as stipulated in the Securities Law and other relevant legal documents.

## CHAPTER III. INVESTMENT OPPORTUNITIES

### Macroeconomy

The year 2025 marked a significant milestone for Vietnam's economy, with full year GDP growth reaching 8.02%. This outcome met the targets set by the National Assembly and the Government and represented a highly positive result amid a volatile global environment. Growth momentum was sustained throughout the year and accelerated sharply towards year end. In particular, GDP in Q4 2025 was estimated to increase by 8.46 percent year on year, becoming the highest fourth quarter growth recorded over the 2011 to 2025 period and continuing the trend of sequential quarterly improvement.

This impressive performance was fueled by a strong expansion in the industrial and construction sector, which grew by 8.95% and contributed 43.62% to total value-added growth across the economy. Within this sector, manufacturing continued to play a leading role, recording growth of 9.97%, the highest level observed during the 2019–2025 period. The overall Industrial Production Index was estimated to rise by 9.2%, marking the strongest increase since 2019, driven by robust output in automotive manufacturing, electronics, and metals.

The services sector also delivered robust growth of 8.62% and made the largest contribution to economic expansion at 51.08%, supported by strong activity in trade and tourism. Meanwhile, despite being heavily affected by natural disasters in central regions and disease outbreaks in livestock, the agriculture, forestry and fisheries sector maintained stable growth of 3.78%. This sector continued to serve as a critical pillar for food security and export supply.

Inflation was effectively controlled in 2025, with average consumer price index (CPI) growth of 3.31%, in line with the target approved by the National Assembly. While upward pressure stemmed from housing and construction materials, which increased by 6.08%, as well as healthcare services, which rose by 13.07% following scheduled adjustments, declines in transport and postal and telecommunications prices helped moderate overall inflationary pressures.

External trade remained a key highlight, with total import and export turnover reaching USD 930.05 billion, an increase of 18.2% year on year. Merchandise exports amounted to USD 475.04 billion, up 17.0%, with 36 product categories exceeding USD 1 billion in value. At the same time, surging imports of 19.4% reflected strong demand for production inputs to support economic recovery. The trade balance recorded a surplus of USD 20.03 billion, thereby reinforcing foreign exchange reserves and contributing to exchange rate stability.

Domestic consumption staged a robust recovery. Total retail sales of goods and consumer services exceeded VND 7 quadrillion, rising 9.2% year-on-year. International tourism achieved a historic milestone with 21.2 million arrivals, a 20.4% year on year increase, reaffirming Vietnam's position on the global tourism map.

Capital flows and financial markets demonstrated stability and positive momentum. Total realized investment capital increased by 12.1%, significantly outpacing the previous year's growth. Realized Foreign Direct Investment (FDI) reached USD 27.62 billion, up 9.0%, with a concentration in processing and manufacturing. The State Bank of Vietnam adopted an expansionary monetary stance, with full-year credit growth reaching approximately 19.1% to meet the capital needs of the economy, while lending interest rates were maintained at low levels to support business activities.

### Stock Market

Vietnam's stock market experienced a resurgent 2025, reflecting strong investor confidence in the macroeconomic recovery and sustainable growth outlook. Closing the final trading session of the year (31/12/2025), the VN-Index settled at 1,784.49 points, marking a record growth of 40.9% compared to year-end 2024. This rally coincided with a significant expansion in market capitalization, estimated at VND

9,975.4 trillion (up 39.1%), reinforcing the market's role as a critical medium- and long-term capital mobilization channel.

Market liquidity surged, signaling robust capital inflows. Average trading value on the equity market reached VND 29,328.2 billion per session, a 39.8% increase over the 2024 average. The attractiveness of the Vietnamese stock market was further demonstrated by a strong influx of new investors. By the end of 2025, the total number of investor accounts exceeded 11.8 million, representing an increase of approximately 2.5 million accounts from the end of 2024. This rapid expansion of the investor base not only added an important source of capital but also reflected the increasing penetration of equity investment among the broader population.

Beyond equities, other segments of the capital market also recorded solid progress. The corporate bond market saw vibrant activity, with an average trading value reaching VND 15,300 billion per session, up 26.1%. The market continued to expand, with 473 bonds listed and a total listed value of VND 2,623 trillion, up 13.6%. The derivatives market attracted significant attention, with average trading volume reaching 243,418 contracts per session (+15.2%), providing investors with effective risk hedging tools.

**Fund Investment Activities**

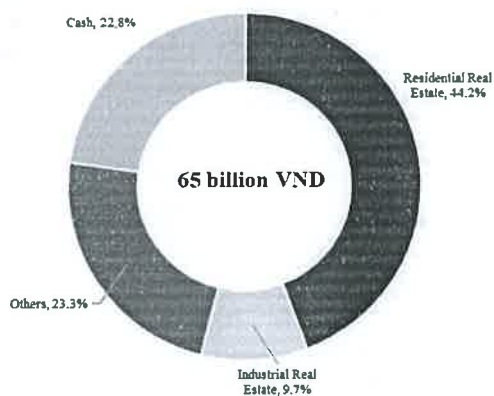
The Net Asset Value (NAV) of the TCREIT Fund at the end of 2025 reached VND ~65 billion, equivalent to VND ~12,951 per certificate. The year-to-date return achieved ~47%.

During the period, the Fund concentrated its allocation in the equities of leading enterprises in the real estate sector, particularly those owning substantial land banks and maintaining robust financial health.

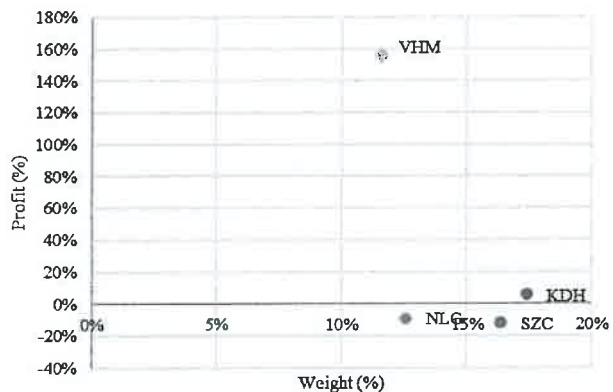
Capturing market prospects, the Fund will continue to prioritize investments in a portfolio of high-potential stocks that align with its investment criteria, focusing on companies with strong fundamentals, sound financial positions, and positive business outlooks.

Investment portfolio as of the end of 2025:

**Sector allocation structure of the portfolio**



**Allocation and returns of key investments**



**Plan for 2026**

**Vietnam Real Estate Market 2026 Outlook**

The 2026 Vietnam real estate market is defined by a massive supply pivot and structural resilience, anchored by the historic 8.02% GDP growth recorded in 2025:

#### **Residential Sector: The Expansion of Mega-Townships**

- **Greater HCMC:** According to CBRE, the condominium supply is projected to hit 34,000 units, with Binh Duong emerging as the strategic powerhouse contributing over 50% of the total market share. Landed property supply will be driven by major developers (Vingroup, Masterise, GS E&C) with 5,500 new units in 2026, scaling to over 15,000 units by 2028.
- **Hanoi:** Expected to maintain a steady pipeline of 33,000 units. The increased presence of international developers is anticipated to push primary prices upward, while secondary markets remain sensitive to interest rate fluctuations and infrastructure progress.

#### **Commercial Real Estate: Grade A Competition & ESG Evolution**

- **Office Market:** Hanoi is set to receive a substantial 281,000 sqm of Grade A supply through 2028, primarily in the Westlake area. This influx will shift market power to tenants, forcing landlords to adopt competitive pricing and sustainability-driven (ESG) value propositions.
- **Retail Market:** A supply-demand imbalance persists in HCMC with only 15,000 sqm of new supply in District 1, leading to continued rental appreciation. Conversely, Hanoi will witness a robust expansion of 150,000 sqm, characterized by experiential and multi-brand concepts.

#### **Industrial Growth & Serviced Apartments**

- **Industrial Logistics:** Supply will remain elevated as projects initiated in late 2025 reach completion. Strategic expansion into new zones like Gia Binh (Bac Ninh) and South Hai Phong will be catalyzed by improved connectivity and free trade zone developments.
- **Serviced Apartments:** Hanoi's Hạng A segment will expand by over 1,100 units, bolstered by global hospitality giants such as Hyatt and Ascott, further professionalizing the market for the expatriate community.

#### **Vietnam Stock Market 2026 Outlook**

Entering 2026, Viet Nam's economy and stock market stand before new opportunities with an ambitious target of double-digit GDP growth. Key drivers contributing to the market's development this year include:

- **Prioritizing growth alongside macroeconomic stability.** The Government remains committed to maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances. Fiscal and monetary policies will undergo tight, flexible coordination with a targeted focus to support business production. Enhanced capabilities in analysis, forecasting, and continuous scenario updates will create a solid foundation for financial market development.
- **Accelerating public investment and infrastructure development.** The year 2026 will witness decisive measures to fast-track public investment disbursement, particularly for key national projects. Resolving bottlenecks and finalizing stalled projects will unlock resources, improve investment efficiency, and generate positive spillover effects for the construction, materials, and real estate sectors.
- **Attracting next-generation FDI.** Strategies for attracting foreign investment will shift aggressively toward high value-added sectors such as semiconductors, chips, innovation, and green hydrogen. Competitive incentive mechanisms will be established to welcome capital from major technology corporations, thereby boosting industrial park and technology stocks.

- **Industrial restructuring and technological advancement.** The economy will continue to push for industrial restructuring toward modernization and depth. Primary priorities include mastering new technologies in emerging fields like Artificial Intelligence (AI) and green, sustainable industry. Strong development of supporting industries and strengthened linkages between FDI and domestic enterprises will enhance the competitiveness of listed manufacturing firms.
- **Bolstering exports and market diversification.** Export activities will receive support through the effective exploitation of Free Trade Agreements (FTAs) and expansion into potential new markets such as the Middle East, Latin America, and Africa. Deeper integration into global supply chains will assist export-oriented enterprises in sustaining revenue and profit growth.
- **Stimulating consumption and domestic market development.** Breakthrough solutions will be deployed to vigorously develop the domestic market and position tourism as a spearhead economic sector. Innovating trade promotion, organizing large-scale events, and refreshing tourism products will stimulate purchasing power, directly supporting growth for retail, service, and tourism stocks.

Overall, building on the strong momentum achieved in 2025 and supported by decisive policy direction, 2026 promises to be a breakthrough year, offering substantial opportunities for the business community and Viet Nam's financial and stock markets.

Leveraging market prospects, the Fund will continue to prioritize investments in a portfolio of high-potential stocks that meet the Fund's criteria, based on assessments of strong fundamental foundations, healthy financial conditions, and a favorable business outlook.

#### CHAPTER IV. INFORMATION ABOUT TECHCOM CAPITAL JOINT STOCK COMPANY

##### 1. General Information

- **Name in Vietnamese:** Công ty Cổ phần Quản lý Quỹ Kỹ thương
- **Name in English:** Techcom Capital Joint Stock Company
- **Abbreviated Name:** Techcom Capital (TCC)
- **Establishment License:** No. 57/GP-UBCK issued by the Chairman of the State Securities Commission of Vietnam on January 30, 2019, with an amended license No. 33/GPĐC-UBCK issued on June 5, 2019
- **Charter Capital:** VND 669,662,910,000 (Six hundred sixty-nine billion, six hundred sixty-two million, nine hundred ten thousand VND)
- **Registered Address:** 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City
- **Phone:** (+84) 24 39446368 | **Fax:** (+84) 24 39446583
- **Shareholders of the Fund Management Company holding 5% or more of the charter capital:**

Shareholder Name	Equity Value	Equity Ownership Percentage
Techcombank - Vietnam Technological and Commercial Joint Stock Bank	595.997.020.000	88,99956%
Mr. Nguyen Xuan Minh	36.831.310.000	5,49998%
Other Shareholders	36.834.580.000	5,50046%
	<b>669.662.910.000</b>	<b>100%</b>

Techcom Capital is 88.99956% owned by the Bank for Investment and Development of Vietnam JSC (Techcombank).

Techcombank was established under Business Registration Certificate No. 0100230800 issued by the Hanoi Department of Planning and Investment on September 7, 1993 (amended as required).  
Headquarters Address: No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

#### **Board of Directors-**

▪ ***Mr. Nguyen Xuan Minh – Chairman of the Board of Directors***

Mr. Minh holds a Master's degree in Applied Finance and Investment from Australia and a Master's degree in Petroleum Engineering from the Russian Federation.

He has over 25 years of experience in investment and fund management.

Mr. Minh has previously served as the CEO of Vietnam Asset Management Ltd. (VAM) and as a Senior Vice President at Franklin Templeton Investments in Singapore.

▪ ***Ms. Nguyen Thi Thu Hien – Member of the Board of Directors***

Ms. Hien has over 20 years of experience in the banking and financial sector, having worked at major financial institutions such as Chinfon Bank, Citibank, and Techcombank. She is currently the CEO of Techcom Securities Joint Stock Company.

Ms. Hien graduated with a degree in Banking and Finance from the National Economics University in Hanoi and holds a Master's degree in Banking and Finance from Monash University in Melbourne, Australia, with a government scholarship from Australia.

▪ ***Mr. Phi Tuan Thanh – Member of the Board of Directors***

Mr. Thanh graduated from the National Economics University and holds a Master's degree in Business Administration from Washington State University, USA. Mr. Thanh was granted the Fund Management Practitioner Certificate by the Ministry of Finance, No. 00135/QLQ, on April 15, 2009. He has over 15 years of experience in the banking and financial sector, including 2 years working at VID Public Bank and 3 years as the Deputy Head of the Analysis Department at Saigon Securities Incorporation (SSI).

Mr. Thanh has held the position of Investment Analysis Director at Techcom Capital Joint Stock Company since 2010.

▪ ***Mr. Le Huy Hoang – Member of the Board of Directors***

Mr. Hoang holds a Master's degree in Business Administration and a Master's degree in Science from the University of Wales and the University of Glamorgan, United Kingdom. He has nearly 20 years of experience in commercial banking, investment banking, and risk management in the markets of Germany, the UK, and Vietnam. Mr. Hoang has worked at major financial institutions such as Vietinbank – Germany Branch, where he served as the Deputy Director of Risk Management, as well as at Techcom Securities as the Risk Management Director. He has also held several senior management positions at Techcombank, including Senior Director of Risk Management and Policy Supervision, and Senior Director of Market and Liquidity Risk Management.

#### **Executive Board of the Company**

▪ ***Mr. Phi Tuan Thanh – General Director***

▪ ***Ms. Bui Thi Thu Ha – Deputy General Director***

#### **List of Fund Management Personnel**

<b>Executive Board for Securities Management</b>	
Mr. Vuong Duy Anh Citizen Identification	- Bachelor's degree in International Finance – Foreign Trade University, Hanoi. - Certificate in Financial Investment Analysis issued by the CFA Institute –

Number: 001093051538	<p>USA, January 2021.</p> <ul style="list-style-type: none"> <li>- Fund Management Practitioner Certificate issued by the Ministry of Finance, No. 001958/QLQ, November 2020.</li> <li>- Mr. Duy Anh has nearly 10 years of experience in the finance and banking sector, including nearly 9 years working at Techcom Capital Joint Stock Company, of which more than 4 years were in the position of Senior Investment and Portfolio Management Specialist.</li> <li>- He is currently serving as Senior Investment and Portfolio Management Specialist at Techcom Capital Joint Stock Company.</li> </ul>
Ms. Dong Thi Khanh Ngoc Citizen Identification Number: 030181016637	<ul style="list-style-type: none"> <li>- Bachelor's degree in International Economics, Foreign Trade University, Hanoi.</li> <li>- Fund Management Practitioner Certificate issued by the Ministry of Finance, No. 000794/QLQ, dated November 14, 2011.</li> <li>- Ms. Ngoc has over 15 years of experience in banking, auditing, taxation, securities, and fund management, including 5 years working at FPT Investment Fund Management Joint Stock Company.</li> <li>- She is currently serving as a Senior Investment and Portfolio Management Specialist at Techcom Capital Joint Stock Company.</li> </ul>
<b>Executive Board for Real Estate Management</b>	
Mr. Nguyen Van Quang Citizen Identification Number: 030089016820	<ul style="list-style-type: none"> <li>- Bachelor's degree in Finance and Banking, Academy of Finance.</li> <li>- Valuation Appraiser Card No. IX14.1186 issued by the Ministry of Finance on January 20, 2015.</li> <li>- Director of Policy – Sao Moc Real Estate Consulting Joint Stock Company.</li> <li>- Mr. Quang has nearly 10 years of experience in asset valuation. He is currently serving as an Appraiser at Hoa Mat Troi Valuation Joint Stock Company, and concurrently as the Director of Policy at Sao Moc Real Estate Consulting Joint Stock Company.</li> </ul>
Mr. Ngo Trung Kien Citizen Identification Number: 001097015589	<ul style="list-style-type: none"> <li>- Bachelor's degree in Land Management – University of Natural Sciences</li> <li>- Bachelor's degree in Law – University of Law</li> <li>- Licensed Valuer Certificate No. 1870/QĐ-BTC, issued by the Ministry of Finance on 28 May 2025</li> <li>- Senior Policy Specialist – Sao Mộc Real Estate Consulting Joint Stock Company</li> <li>- Valuation Associate (Collaborator) – Sunflower Valuation Joint Stock Company</li> </ul>

## 2. Business Operations of Techcom Capital Joint Stock Company

TCC's operating results over the past five years are as follows:

(Unit: VND)

Indicators	2014	2015	2016	2017	2018	2019
Total Revenue	19,832,006,880	11,372,206,991	16,633,908,449	37,272,393,485	71,841,061,891	220,350,412,011
Profit	8,090,791,805	463,698,570	64,338,713	15,832,828,533	40,165,241,816	148,174,512,560

Indicators	2020	2021	2022	2023	2024	2025
Total Revenue	329,663,558,048	481,804,193,478	377,461,822,995	187,255,939,577	226,230,664,326	325,755,513,660
Profit	187,609,116,909	220,676,263,123	141,830,361,714	96,601,090,107	95,461,867,541	145,294,298,945

*Information on the past operations of the fund management company does not imply any guarantee of its future performance.*

#### **Funds Currently Under Management:**

Fund Name	Fund Type	Net Asset Value as of 31/12/2025 (VND)
Techcom Bond Investment Fund (TCBF)	Open-ended Fund	9.855.396.308.535
Techcom Equity Investment Fund (TCEF)	Open-ended Fund	299.012.663.148
Techcom Vietnam REIT Fund (TCREIT)	Closed-end Fund (Listed)	63,450,221,680
Techcom Flexible Bond Investment Fund (TCFF)	Open-ended Fund	122.331.179.944
Techcom Banking and Financial Equity Investment Fund (TCFIN)	Open-ended Fund	799.243.596.132
Techcom Small and Medium Enterprise Equity Investment Fund (TCSME)	Open-ended Fund	83.456.020.962
Techcom Real Estate Equity Investment Fund (TCRES)	Open-ended Fund	297.462.482.876
TECHCOM CAPITAL VNX50 ETF (established on 20/01/2025)	Exchange-Traded Fund (ETF)	127.959.538.895

#### **CHAPTER V. CUSTODIAN BANK**

Bank Name: Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch

Branch Operation Registration Certificate: No. 0100150619-073, initially issued on September 12, 2003, amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment

Custody Operation Registration Certificate: No. 510/QĐ-ĐKHĐLK dated August 1, 2006, issued by the State Securities Commission

Head Office: 74 Tho Nhuom Street, Cua Nam Ward, Hanoi, Vietnam

Telephone: +84.24 39411840 Fax: +84.24 39411847

#### **CHAPTER VI. REAL ESTATE MANAGEMENT ORGANIZATION**

Authorized Organization Name: Thuy Star Services, Trading and Investment Joint Stock Company (Sao Thuy JSC)

Operating License: Business Registration Certificate No. 0105902887, initially issued by the Hanoi Department of Planning and Investment on May 29, 2012, amended for the 11th time on March 27, 2024

Head Office: 22nd Floor, C5 Building, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

Email: [mrc.hn@mercuryservices.com.vn](mailto:mrc.hn@mercuryservices.com.vn)

Website: [www.mercuryservices.com.vn](http://www.mercuryservices.com.vn)

## Products and Services Provided

Sao Thuy aims to provide all services and solutions that customers need in a professional, efficient, and high-quality manner, maximizing customer satisfaction. The services provided by Sao Thuy include:

- ❖ **Basic Construction Management and Network Development:**
  - Negotiating and signing lease contracts for premises;
  - Coordinating with clients to organize bidding and select contractors;
  - Surveying, designing, and preparing cost estimates for the construction, repair, renovation, and installation of equipment at business locations;
  - Supervising construction, managing contractors, conducting acceptance, handover, and final settlement of works;
  - Finding business locations that meet customer requirements.
- ❖ **Management of Specialized Cash Transportation and Staff Vehicles:**
  - Providing drivers, dispatching vehicles, and conducting transportation to meet customer needs;
  - Preserving, maintaining, repairing, and replacing vehicle parts and equipment;
  - Handling matters related to vehicle insurance;
  - Preparing cost/service allocation tables for client units.
- ❖ **Management and Operation of Business Premises:**
  - Managing lease contracts for premises;
  - Leasing out underutilized areas;
  - Providing cleaning services;
  - Providing regular maintenance services and repairing breakdowns at client business locations;
  - Scoring business locations based on customer-defined evaluation criteria.
- ❖ **Building Management and Incident Handling at Client Business Locations:**
  - Managing and operating properties such as the building at 119 Tran Duy Hung Street, and buildings in Da Nang, Hue, Can Tho, Dao Duy Tu, etc.;
  - Providing security services and incident response services for Techcombank's branches and transaction offices.
- ❖ **Other Services:**
  - Providing services for booking flight tickets, hotel rooms, airport transfer vehicles, and VIP check-in services;
  - Offering full relocation services for foreign experts: handling visas, house rental, school search for children, healthcare services for families, and logistics for moving personal belongings.
- ❖ **Providing Management and Development Services for Techcombank's Real Estate Projects.**

## Personnel Scale

No.	Unit	Number of Personnel
1.	Head Office	169
2.	Central Region Representative Office	24
3.	Southern Branch	86
<b>Total</b>		<b>279</b>

## Experience of the Real Estate Management Organization in Managing, Operating, and Exploiting Real Estate:

*Major buildings currently managed by Sao Thuy Company include:*

- Techcombank Building at 119 Tran Duy Hung, located at C5 Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi
- Techcombank Can Tho Building at No. 45A-47, 30/4 Street, An Lac Ward, Ninh Kieu District, Can Tho City
- Techcombank Dao Duy Tu Building at No. 15 Dao Duy Tu Street, Hoan Kiem District, Hanoi
- Techcombank Hue Building at No. 24 Ly Thuong Kiet Street, Thua Thien Hue City
- Techcombank Da Nang Building at No. 244-248 Nguyen Van Linh Street, Thanh Khe District, Da

- Nang City
- T26 Building, Times City Urban Area, Address: T26, Times City, 458 Minh Khai Street, Hai Ba Trung District, Hanoi
- Galleria Area – Lumiere Evergreen at Tay Mo – Dai Mo Urban Area – Vinhomes Park, Nam Tu Liem District, Hanoi
- Galleria Area – Lumiere Evergreen OCP at Vinhomes Ocean Park Urban Area, Gia Lam District, Hanoi
- One Mount Real Estate Sales Offices at Dai Mo Urban Area – Vinhomes Park, Nam Tu Liem District and OCP2
- 13 Techcombank Branches located in Hanoi, Ho Chi Minh City, and Da Nang

In addition, Sao Thuy is currently managing more than 700 lease contracts for branch and ATM locations of Techcombank nationwide.

## **CHAPTER VII. VALUATION COMPANY**

Organization Name: Hoa Mat Troi Valuation Joint Stock Company (SFVC)

Operating License: Business Registration Certificate No. 0313476799, initially issued by the Ho Chi Minh City Department of Planning and Investment on October 7, 2015, amended for the third time on April 22, 2022

Head Office: 28Bis Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

### ***Brief History of Development:***

The predecessor of SFVC was the real estate valuation service business segment of Sao Moc Consultancy and Valuation Company Limited (Sao Moc), a company specializing in real estate consulting and valuation, with 3 years of experience in valuation activities. From March 2014 until the establishment of SFVC as a separate entity, Sao Moc had conducted valuations for nearly 20,000 real estate assets with a total appraised value exceeding VND 52,000 billion, and more than 2,000 movable assets with a total asset value of over VND 2,000 billion.

Major projects carried out by Sao Moc in 2014 include:

- (i) Masteri Thao Dien Project, Ho Chi Minh City;
- (ii) Times City Project, Hanoi;
- (iii) VINHOMES Projects in Hanoi;
- (iv) Dai Tu Industrial Park in Gia Lam, Hanoi;
- (v) Shengli Steel Plant in Thai Binh Province;
- (vi) Phong Phu ITG Da Nang Company; and others.

Currently, the entire real estate valuation service business, especially the valuation of properties valued over VND 50 billion, has been separated and operates independently under SFVC, inheriting all personnel (including licensed appraisers) and infrastructure from Sao Moc.

With the goal of becoming a leading valuation company in Vietnam and providing services to clients at all levels, Hoa Mat Troi's operational network currently includes one (01) headquarters in the South, a branch office in the North (Hanoi), and 37 business locations across various districts and provinces from North to South. The company has 15 licensed appraisers and a total workforce of 150 employees nationwide.

### **Products and Services Provided:**

Hoa Mat Troi is capable of conducting asset valuations for the following purposes:

- Purchase and sale, transfer
- Mortgage
- Financial reporting
- Tax-related activities

- Land use fee payment
- Compensation for site clearance
- Enterprise valuation
- Auction

In addition, the Company also provides consulting services for clients in the following:

- Market overview and sector analysis
- Real estate valuation
- Determining the future value of real estate after completion
- Developing requirements and planning for purchase and transfer transactions
- Advising on the most efficient and optimal real estate exploitation methods

## **CHAPTER VIII. AUDIT COMPANY**

The audit company selected must be established and operate in accordance with legal regulations and must not be a related party to the Fund Management Company or the Custodian Bank.

## **CHAPTER IX. AUTHORIZED ORGANIZATIONS**

### **1. Authorization for Transfer Agent Services**

**Name of Agent:** Vietnam Securities Depository and Clearing Corporation (VSDC)

**Giấy Operating License:** Decision No. 26/2022/QĐ-TTg dated December 16, 2022, on the establishment, organization, and operation of the Vietnam Securities Depository and Clearing Corporation.

**Head Office:** No. 112 Hoang Quoc Viet Street, Bac Tu Liem Ward,

**Telephone:** +84 24 39747123

**Fax:** +84 24 39747120

### **2. Authorization for Fund Administration Services**

**Bank Name:** Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch

**Branch Operation Registration Certificate:** No. 0100150619-073, initially issued on September 12, 2003, amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment

**Custody Operation Registration Certificate:** No. 510/QĐ-ĐKHĐLK dated August 1, 2006, issued by the State Securities Commission

**Head Office:** 74 Tho Nhuom Street, Cua Nam Ward, Hanoi, Vietnam

**Telephone:** +84.24 39411840

**Fax:** +84.24 39411847

## **CHAPTER X. INFORMATION ABOUT TECHCOM VIETNAM REIT FUND (TCREIT)**

### **1. General Information about the Fund**

#### **1.1. Name and Contact Address of the Fund**

Fund Name: Quỹ Đầu tư Bất động sản Techcom Việt Nam

English Name: Techcom Vietnam REIT Fund

Abbreviated Name: TCREIT

Address: 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City, Vietnam

Website: [www.techcomcapital.com.vn](http://www.techcomcapital.com.vn)

1.2. Certificate of Public Offering Registration for Fund Certificates: No. 22/GCN-UBCK dated May 20, 2016.

1.3. Certificate of Registration for Establishment of Real Estate Investment Fund: No. 22/GCN-UBCK dated June 29, 2016, issued by the State Securities Commission.

#### 1.4. Nature and Term of the Fund:

The Fund is organized in the form of a closed-end fund, offering Fund Certificates to the public and not redeeming upon investors' request. The Fund's objective is to deliver long-term returns to investors through stable and regular income from real estate and long-term growth in real estate value, based on a dynamic, efficient real estate management strategy as well as investments in potential real estate assets.

The Fund has an indefinite operating term. Any change to the Fund's operating term shall be made in accordance with a resolution of the General Meeting of Investors.

The Fund officially commences operations upon receiving its Certificate of Registration for Establishment. Its operation shall terminate immediately upon dissolution by resolution of the General Meeting of Investors or a competent state authority.

## 2. Summary of the Fund Charter

### 2.1. General Provisions

#### 2.1.1 Principles of Fund Organization and Operation

The Fund is organized as a closed-end fund, offering Fund Certificates to the public without redemption upon investors' request, primarily investing in rental or business real estate to generate stable profits in accordance with Clauses 3 and 4, Article 51, Circular 98/2020/TT-BTC dated November 16, 2020.

The Fund Certificates have been listed on the Ho Chi Minh City Stock Exchange (HoSE) since February 27, 2017. The highest governing board of TCREIT is the General Meeting of Investors.

The Fund Representative Board of TCREIT is elected by the General Meeting of Investors to oversee the regular operations of the Fund, the Fund Management Company (TCC), and the Custodian Bank.

#### 2.1.2 Total Capital Amount and Number of Fund Certificates

The charter capital raised in the initial public offering of the Fund was VND 50 billion (50,000,000,000 VND). The charter capital is divided into five million (5,000,000) Fund Certificates. The par value of each Fund Certificate is ten thousand (10,000) VND.

### 2.2. Provisions on Investment Objectives, Policies, and Restrictions

#### 2.2.1 Investment Objective

The Fund's objective is to deliver long-term benefits to investors through stable and regular income from real estate and the long-term growth of real estate value, based on a dynamic, efficient real estate management strategy and investments in potential real estate assets.

#### 2.2.2 Investment Strategy

*Real Estate Investment Strategy:*

- Investment horizon: Long-term
- Type of real estate: Focus on rental properties generating stable and regular cash flows such as office buildings, shopping centers, and hotels. The Fund may also consider residential properties, projects, and apartments developed by reputable organizations with strong appreciation potential to realize capital gains.
- Real estate location: For office buildings and shopping centers, the focus is on prime properties located in the central areas of major cities (Hanoi, Ho Chi Minh City, Da Nang, etc.), easily accessible, situated on major thoroughfares or within large, modern urban areas.  
For hotels and resorts, the Fund focuses on properties located in major tourism and resort cities with strong tourist attraction and development potential (Nha Trang, Quang Ninh, Phu Quoc, Da Nang, etc.).

*Securities Investment Strategy:*

- In addition to real estate, the Fund's portfolio (if any) includes leading listed stocks (blue chips) on the Ho Chi Minh City Stock Exchange (HSX) and the Hanoi Stock Exchange (HNX); stocks of companies with strong growth potential and significant weighting in the indices of these two stock exchanges.
- The Fund may also invest in unlisted stocks of companies planning to list within one year. The Fund may invest in high-credit-quality fixed-income assets (if any), including bank deposits, Vietnamese government bonds, local government bonds, government-guaranteed bonds, and corporate bonds. The companies selected must have attractive valuations and strong medium- to long-term revenue and profit growth prospects.
- In special cases, investment decisions will be made by the General Meeting of Investors or the Fund Representative Board within their authority.

### 2.2.3 Investment Assets

The Fund's investment portfolio must align with the objectives and investment policies specified in the Fund Charter and disclosed in the Prospectus. The real estate investment fund's portfolio in Vietnam includes the following types of assets:

- (i) Assets as prescribed below:
  - a) Bank deposits at commercial banks in accordance with banking laws;
  - b) Money market instruments, including valuable papers and negotiable instruments as prescribed by law;
  - c) Government debt instruments, government-guaranteed bonds, and local government bonds;
  - d) 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;
  - đ) Privately-placed corporate bonds of issuing organizations operating in accordance with Vietnamese law, shares of joint stock companies (excluding the types of shares prescribed at Point d Clause 2 of this Article), capital contributions in limited liability companies;
  - e) Derivative rights associated with the securities held by the Fund.
  
- (ii) The real estate must meet the following conditions:
  - It must be real estate permitted for business operations under the laws on real estate business. Investment real estate must be located in Vietnam, intended for leasing or operational exploitation to generate stable income. The type of real estate investment must comply with the investment policies and objectives stipulated in the Fund Charter and Prospectus;
  - It must be houses or construction works that have been completed in accordance with construction laws. In the case of real estate under construction, investment is only permitted if the following conditions are satisfied:
    - + It must not be undeveloped land without construction works, in accordance with laws on real estate business and land management;
    - + The construction project must have been progressing according to schedule at the time the Fund contributes capital;
    - + There must be transaction contracts with potential customers, ensuring that the real estate can be sold, used, or leased immediately after completion;
    - + The total value of real estate projects under construction must not exceed 10% of the Fund's total asset value.

#### **2.2.4 Investment Structure**

- a) A minimum of 65% of the Fund's net asset value must be invested in real estate assets in Vietnam intended for leasing or operational exploitation to generate stable income, or in securities issued by real estate businesses whose revenue from ownership and real estate operations accounts for at least 65% of their total revenue according to their latest audited financial statements (hereinafter referred to as "real estate businesses"). In cases where investment is made solely in securities of real estate businesses, the real estate investment fund must invest in securities of at least three issuing organizations;
- b) No more than 35% of the Fund's net asset value may be invested in the assets specified under item (i) of Section 2.2.3, excluding investments in securities of real estate businesses. Investments in these assets must comply with the following limits:
  - Not more than 10% of the total outstanding securities of a single issuer or total outstanding fund certificates of a public fund managed by another company, excluding government debt instruments;
  - Not more than 5% of the Fund's total asset value may be invested in securities and assets (if any) referred to in points a and b of item (i) of Section 2.2.3 from a single issuer, or in fund certificates of a public fund managed by another company, excluding government debt instruments;
  - Not more than 10% of the Fund's total asset value may be invested in securities issued by companies within the same corporate group that have ownership relationships such as parent-subsidiary or companies owning over 35% of each other's capital;
  - Not more than 10% of the Fund's total asset value may be invested in public fund certificates or shares of public investment companies;
  - Not more than 5% of the Fund's total asset value may be invested in the assets specified at point d of item (i) of Section 2.2.3.
- c) The Fund shall not invest in its own fund certificates.

#### **2.2.5 Investment Restrictions**

- (i) The investment structure of a real estate investment fund may only exceed the specified limits due to the following causes:
  - a) Market price fluctuations of assets in the Fund's investment portfolio;
  - b) Execution of the Fund's payments as prescribed by law;
  - c) Mergers, acquisitions, splits, or separations of issuing organizations;
  - d) Newly licensed funds or funds undergoing capital increases, mergers, or consolidations within six months from the date of issuance of the Certificate of Fund Registration or the adjusted Certificate of Fund Registration;
  - đ) The Fund is undergoing dissolution.
- (ii) In case of deviations arising from reasons specified in points a, b, c, and d of item (i) Section 2.2.5, the Fund Management Company must adjust the investment portfolio according to the following principles:
  - a) Within three (03) months from the date of deviation for securities portfolio adjustment;
  - b) Within one (01) year from the date of deviation for real estate portfolio adjustment.If deviations occur due to non-compliance with legal regulations or the Fund Charter, the Fund Management Company must immediately adjust the portfolio accordingly. The Fund Management

Company must compensate for any damage to the Fund (if any) and bear all costs incurred in adjusting the portfolio. Any resulting profit must be recorded for the benefit of the Fund.

Within five (05) working days from the completion of the adjustment, the Fund Management Company must disclose information as required and notify the State Securities Commission about the deviations, the cause, the time of occurrence or discovery, any resulting loss or gain for the Fund, remedial measures, execution time, and results.

#### **2.2.6 Borrowing, Lending, and Margin Trading Activities**

The Fund Management Company is not permitted to use the Fund's capital and assets to lend or guarantee any loans, except for investments in bank deposits as stipulated at point b, item (i) Section 2.2.3.

The Fund Management Company is not permitted to borrow for investment purposes, except for short-term borrowing to cover necessary expenses or to settle Fund Certificate transactions with investors. The total value of the Fund's short-term borrowings (excluding advances and payables) must not exceed 5% of the Fund's net asset value at any time, and the maximum borrowing term is thirty (30) days.

The Fund Management Company is not allowed to use the Fund's assets to engage in margin trading (borrowed securities trading) for the Fund or any individual or organization; nor to use the Fund's assets for short selling or securities lending transactions.

The Fund is allowed to conduct repurchase transactions of government debt instruments in accordance with regulations of the Ministry of Finance on managing government debt instrument transactions.

#### **2.2.7 Investment Selection Method / Investment Process and Decision-Making**

##### **A. Investment Selection Method**

###### **❖ Investment Selection Method for Real Estate:**

- ❖ The Fund searches for and selects real estate assets based on a "Bottom-up Approach," starting from a detailed evaluation of the specific real estate targeted for acquisition, the property segment, and geographic area, while considering the broader macroeconomic context. The following factors will be carefully assessed when the Fund invests in a real estate asset:
  - *Location and Planning: The Fund focuses on properties located on major roads or in the central areas of major cities and tourism hubs across Vietnam, such as Ho Chi Minh City, Hanoi, Da Nang, Nha Trang, Phu Quoc, etc. For real estate projects or urban areas, special attention is given to overall planning and master development. The Fund also carefully assesses the risk of properties located within clearance zones or subject to master plans by local authorities.*
  - *Segment: The Fund concentrates on real estate segments that can provide stable and regular income, including office leasing, shopping centers, hotels, and resorts. The Fund also considers residential properties and apartments with good leasing potential and future appreciation prospects.*
  - *Real Estate Yield: The Fund selects properties with rental yields higher than the Fund's required cost of capital.*
  - *Tenant Characteristics: The Fund prioritizes properties with a reasonable tenant mix, stable tenant profiles, and a trend toward long-term leases.*
  - *Operational Status (for operating real estate): For completed and operational properties, the Fund will analyze and invest in those with strong operating results and high occupancy rates.*
  - *Transaction Price versus Appraised Value: The Fund prioritizes acquiring properties at prices lower than their appraised values at the time of transaction.*

- *Developer*: The Fund selects reputable developers with strong financial capabilities and project development experience. For properties under construction, the developer's credibility is a critical factor in the Fund's investment decision.
  - *Liquidity*: To minimize liquidity risk, the Fund prioritizes investments in well-located properties with high liquidity and strong investor demand.
  - *Macroeconomic and Real Estate Market Analysis*: Given that real estate market volatility is closely tied to macroeconomic trends, evaluating economic and industry cycles is crucial in the Fund's investment decision-making process.
- ❖ **Investment Selection Method for Money Market Instruments**: The Fund selects money market instruments from credit institutions offering attractive interest rates, while considering the institution's credit rating and creditworthiness.
  - ❖ **Investment Selection Method for Bonds and Debt Instruments**: Bonds and debt instruments are selected based on credit rating analysis of the issuers, evaluation of the financed projects/programs, interest rate trend analysis, comparison of the instrument's interest rate against the investor's risk appetite, and liquidity analysis to build a suitable investment portfolio.
  - ❖ **Investment Selection Method for Stocks**: The Fund applies a "Top-Down Approach" by assessing macroeconomic trends, government policies, sectoral advantages, as well as the profitability and credit safety of issuers for bond allocation. It also applies a "Bottom-Up Approach" in selecting specific securities, evaluating the individual performance of these securities in the context of market trends.
  - ❖ **Investment Selection Method for Other Instruments**: The Fund applies methods appropriate to the nature and characteristics of each asset to ensure proper investment selection.

#### 2.2.8 Principles and Methods for Determining Net Asset Value (NAV):

##### **Principles:**

- The Net Asset Value (NAV) of the Fund shall be determined periodically at least once a week. The Fund's Net Asset Value and the Net Asset Value per Fund Certificate must be certified by the Supervisory Bank. Such certification shall be made in writing or retrieved through the electronic information system of the Supervisory Bank as approved by the Fund Management Company.
- The aforementioned Net Asset Values must be disclosed on the websites of the Stock Exchange and the Fund Management Company. The disclosure of the Net Asset Value to investors shall be made no later than the next business day following the valuation date. The content of information on the Net Asset Value shall be made in accordance with the prescribed template.
- If NAV calculation is delegated to the Custodian Bank, both the Fund Management Company and the Custodian Bank must have a mechanism and process for reconciliation, review, inspection, and supervision to ensure the accuracy and compliance with the Fund Charter, Valuation Manual, and legal regulations.
- The NAV must be determined at least once per week and disclosed publicly in accordance with the Ministry of Finance's information disclosure regulations for the securities market and shall remain valid until a new notice is issued.

##### **Methods:**

The NAV calculation methods are detailed in Articles 51 and 52 of the Fund Charter.

## **2.3. Characteristics of Fund Certificates**

### **2.3.1 Investors**

- Fund investors include organizations and individuals, both domestic and foreign, holding Fund Certificates. Investors bear no legal liability or obligations beyond their responsibilities within the scope of the Fund Certificates they own. Institutional investors include economic and social organizations recognized by law.
- Institutional investors must appoint a lawful representative to represent their Fund Certificate holdings. The nomination, removal, or replacement must be notified in writing and signed by the legal representative of the institutional investor.

### **2.3.2 Rights and Obligations of Investors:**

- Investors have the right to equal treatment, the right to freely transfer Fund Certificates, the right to receive complete and timely periodic and extraordinary information regarding Fund operations, and the right to attend the General Meeting of Investors.
- Investors are obligated to fully pay for Fund Certificates within the prescribed timeframe and must fulfill other rights and obligations under securities laws.
- The rights and obligations of investors are detailed in Article 15 of the Fund Charter, based on Circular 98/2020/TT-BTC dated November 16, 2020, guiding the operation and management of securities investment funds.

### **2.3.3 Fund Certificate Ownership Registry:**

- The Fund Management Company shall manage or authorize a transfer agent to manage the main investor registry (principal register) or authorize a nominee agent to manage the sub-register and confirm ownership rights for investors.
- The investor register may exist in written form, electronic data format, or both. The contents of the investor register are detailed in Article 16 of the Fund Charter.

### **2.3.4 Voting Rights of Investors:**

All investors listed in the investor registry prior to the convocation of a meeting are entitled to attend the General Meeting of Investors. Voting rights are specified in Articles 15 and 22 of the Fund Charter.

### **2.3.5 Cases of Merger, Consolidation, Liquidation, and Dissolution of the Fund:**

The merger, consolidation, division, or dissolution of the Fund shall be conducted in accordance with the law and the provisions of Articles 57 and 58 of the Fund Charter.

### **2.3.6 Transfer of Fund Certificates**

- The Fund Management Company is not obligated to repurchase Fund Certificates at the request of investors.
- Investors may transfer Fund Certificates through transactions on stock exchanges where the Fund is listed, in accordance with current legal regulations and the Fund Charter.

### **2.3.7 Inheritance of Fund Certificates**

- The inheritance of Fund Certificates must comply with current laws on inheritance. The Fund only accepts lawful heirs and assumes no responsibility for any disputes relating to inheritance or heirs.
- The Fund Management Company or the Custodian Bank will register the lawful heir in the investor registry once the heir has provided sufficient lawful proof of inheritance.

## 2.4. Information on the Service Fees Payable by the Fund

### 2.4.1. Issuance Service Fee

- The service fee for the initial public offering of real estate investment fund certificates is 0%.
- The service fee for additional issuances of Fund Certificates to increase capital will be determined by the Fund Management Company for each issuance but will not exceed 2% of the purchase order value.
- Reinvestment of dividends by the Fund will not incur an issuance service fee.

### 2.4.2. Management Fee

The management fee is accrued at each valuation date based on the NAV as of the day prior to the valuation date and is paid monthly to the Fund Management Company. The monthly management fee payable is the total fee accrued for all valuation periods conducted during the month.

The Management Fee will be 1.5% per annum of NAV and may be adjusted subject to approval by the General Meeting of Investors or by the Fund Representative Board if authorized by the latest General Meeting of Investors. The Fund's management fee shall not exceed the maximum rate permitted by law.

### 2.4.3. Custody Fee and Depository Fee

No.	Type of Service Fee	Fee Rate	Min/Max	Notes
A.I	Fixed Custody Service Fee	0,04%NAV/year	Min: 10,000,000 VND/month	The custody fee is calculated weekly after the Custodian Bank confirms the reports.
A.II	Supervision Service Fee	0,01%NAV/year		The supervision fee is calculated weekly after the Custodian Bank confirms the reports.
A.III	Custody Service Fee for Processing Transactions			
A.3.1	For securities trading transactions requiring registration of trading	0.03% of transaction value	Min: 100,000 VND/transaction day Max: 10,000,000 VND/transaction day	
A.3.2	For OTC securities and other asset transactions	100.000 dong/transaction		
A.IV	VSDC (Fees charged by the third party)			
A.4.1	Custody Service Fee	0.27 VND/share, CCQ, covered warrant/month; 0.18 VND/corporate	Maximum VND 2,000,000/month/corporate bond code; Maximum VND	Custody fees and transfer fees are applied according to the regulations of the

		bond/month 0.14 VND/debt instrument as prescribed in the Law on Public Debt Management/month	1,400,000/month/debt instrument code as prescribed in the Law on Public Debt Management	Vietnam Securities Depository and Clearing Corporation (VSDC).
A.4.2	Securities Transfer Service Fee (per transfer)	0.3 VND/share per transfer in 1 batch	Min: Not applicable Max: 300,000 VND/time/stock code	
A.4.3	Other fees payable to VSDC related directly to Fund activities	Fees incurred according to actual occurrence		

The custody service fees above do not include value-added tax (VAT) as required by current regulations.

The service fees above do not cover extraordinary expenses or services, such as settlement fees paid to the Vietnam Securities Depository and Clearing Corporation (VSDC), legal fees, postal costs, etc.

#### 2.4.4. Fund Administration Service Fee

The fund administration service fee is 0.03% NAV/year, with a minimum of VND 15,000,000 per month. VAT at 10% applies.

The fund administration service fee is calculated as follows:

Fee = (0.03% × NAV on the Valuation Date × Actual number of days in the period) / Actual number of days in the year (365 or 366 days).

The fee is collected monthly, based on the Fund Administration Service Agreement.

#### 2.4.5. Real Estate Management Service Fee

The service fee is calculated as:

Service Fee = Service Unit Price (VND/m<sup>2</sup>) × Asset Area (m<sup>2</sup>).

The service unit price will depend on each building's location and characteristics and will be detailed in an appendix to the Master Agreement for each specific property.

#### 2.4.6. Other Eligible Costs:

##### Audit Costs:

Audit fees depend on the outcome of negotiations with the audit firm and will be determined annually at the end of the Fund's financial year.

##### Fund Representative Board Allowances

Expenses of the Fund Representative Board, including accommodation, travel at reasonable levels, and other costs arising from their activities for the Fund's benefit, shall be charged to the Fund, in accordance with the Fund Charter. These expenses exclude insurance costs covering liabilities of the Fund Representative Board when performing their duties. The remuneration of Fund Representative Board members shall be charged to the Fund's operating expenses, and the total remuneration must not exceed the annual operating budget approved by the General Meeting of Investors.

### **Other Arising Costs and Service Fees:**

Printing and sending draft Prospectus, Summary Prospectus, financial reports, transaction confirmations, account statements, and other documents to investors, information disclosure expenses as required by law;

Costs for organizing the General Meeting of Investors;

Taxes and compulsory governmental fees applicable to the Fund;

Service Fees Related to Asset Transactions: Including fees payable to securities companies, law firms, valuation companies, and other service providers involved in asset transactions of the Fund.

#### **2.4.7. Other Fees and Charges**

Other fees and costs include:

- Brokerage fees for the Fund's transactions;
- Printing expenses, such as printing materials for investors as required by law;
- Independent valuation service fees for specific Fund investments (where necessary), such as valuation of unlisted securities;
- Costs for any General Meeting of Investors or Fund Representative Board meetings;
- Legal service fees related to the Fund's operations and transactions;
- Taxes and other compulsory governmental charges applicable to the Fund;
- Other fees and expenses permitted by law.

#### **2.5. Distribution of Operating Results and Tax Policies**

##### **2.5.1 Fund's Profit Distribution Method**

**The Fund may generate the following types of income:**

- Rental income from real estate;
- Profit/loss from the liquidation or sale of real estate;
- Profits from securities (dividends, bond interest, securities investment returns, etc.);
- Other revenues (service fees, deposit interest, etc.) according to legal regulations.

##### **Profit Distribution of the Fund:**

- The Fund must allocate at least 90% of realized profits for the year to pay dividends to investors. Dividends may be distributed in cash or in Fund Certificates.
- The detailed principles for profit distribution are set out in Article 54 of the Fund Charter.
- As tax regulations differ for each individual, each investor should consult their professional tax advisor regarding specific tax obligations and financial matters related to investing in the Fund.

##### **History of the Fund's Profit Distribution**

First Distribution:

Record Date: 21 May 2018

Distribution Rate: 20%, equivalent to VND 2,000 per fund unit (certificate)

Second Distribution:

Record Date: 25 May 2021

Distribution Rate: 14%, equivalent to VND 1,400 per fund unit (certificate)

##### **2.5.2 Solutions for Fund Losses**

Losses from the previous year shall be carried forward and offset against profits in the following year, subject to the decision of the General Meeting of Investors.

In the event that the Fund incurs losses, Investors may sell their Fund Certificates on the stock exchange where the Fund Certificates are listed.

### **2.5.3 Tax Policies**

#### **❖ Tax Obligations of the Real Estate Investment Funds**

- a) Corporate Income Tax In accordance with the prevailing regulations
- b) Value-Added Tax (VAT) In accordance with the prevailing regulations

#### **❖ Obligations of Investors**

- c) Investors being business organizations in Vietnam: In accordance with the prevailing regulations
- d) Investors being foreign organizations: In accordance with the prevailing regulations
- e) Investors being individuals: In accordance with the prevailing regulations

### **2.6. General Meeting of Investors**

#### **2.6.1 Annual and Extraordinary General Meetings**

##### **❖ Annual General Meeting of Investors**

- All investors listed on the investor register as of the record date announced by the Stock Exchange are entitled to attend the General Meeting. The Annual General Meeting must be held within four (4) months from the end of the fiscal year. At the request of the Fund Representative Board, this period may be extended but must not exceed six (6) months from the fiscal year-end and must be reported to the State Securities Commission. The Annual General Meeting may be conducted physically or by written consultation.
- The Annual General Meeting is held once a year.
- Costs related to the Annual General Meeting shall be borne by the Fund. toán.

##### **❖ Extraordinary General Meeting of Investors**

The Fund Management Company must convene an Extraordinary General Meeting of Investors in the following cases: :

- When deemed necessary by the Fund Management Company, the Custodian Bank, or the Fund Representative Board in the interest of the Fund;
- Upon request by investors or groups of investors representing at least 5% of the total outstanding Fund Certificates, as stipulated in point b, clause 2, Article 15 of the Fund Charter;
- The Extraordinary General Meeting must be held within thirty (30) days from the notice of the meeting.
- If the Fund Management Company fails to convene the meeting as required, it must be held liable before the law and compensate for any damages caused to the Fund (if any). If the meeting is not convened within the prescribed period, the Fund Representative Board or the Custodian Bank shall convene the meeting following the procedures stipulated in the Fund Charter.

#### **2.6.2 Powers and Duties of Investors and the General Meeting of Investors**

The General Meeting of Investors convened by the Fund Management Company shall decide on the following matters:

- a) Amendments and supplements to the Fund Charter;
- b) Fundamental changes in the Fund's policies and investment objectives; changes in service fees payable to the Fund Management Company or Custodian Bank; replacement of the Fund Management Company or Custodian Bank;
- c) Division, separation, merger, consolidation, or dissolution of the Fund; changes to the charter capital of the closed-end fund; changes to the Fund's operating duration;
- d) Distribution plans for Fund profits;
- d) Election, dismissal, or removal of the Chairman and members of the Fund Representative Board;

decisions on remuneration and operating expenses of the Fund Representative Board; approval of the selection of an independent auditor for the Fund's annual financial statements and of an independent valuation company (if any); approval of annual financial reports and reports on the Fund's assets and operations;

- e) Review and handling of violations by the Fund Management Company, Custodian Bank, or Fund Representative Board that cause losses to the Fund;
- g) Request the Fund Management Company or Custodian Bank to present books or transaction records at the General Meeting of Investors;
- h) Other rights and obligations as prescribed by law and in the Fund Charter.

The General Meeting of Investors may authorize the Fund Representative Board to decide on matters specified in points b, c, d, e, g, and h of this Article and to determine adjustments to the Management Fee, provided that the adjusted fee does not exceed the maximum limit specified in the Fund Charter.

### **2.6.3 Procedures for Conducting the Investors' General Meeting**

- The General Meeting of Investors shall be conducted when investors attending represent more than 50% of the total voting rights. Forms of participation and voting include direct participation and voting, authorized participation and voting, or remote voting (by mail, fax, email, online conference participation, electronic voting or other electronic forms) in accordance with the fund charter.
- If the first meeting does not satisfy the quorum requirements set forth in Clause 1 of this Article, a second meeting shall be convened within 30 days from the intended date of the first meeting. In such case, the General Meeting of Investors may proceed regardless of the number of investors attending.
- The General Meeting shall be chaired by the Chairman of the Fund Representative Board, or another person elected by the General Meeting if the Chairman is absent. The Supervisory Bank, Audit Firm, and Law Firm providing services to the Fund have the right to attend the General Meeting but shall not have voting rights.
- Within twenty-four (24) hours after adopting resolutions at the General Meeting or after the completion of collecting written opinions or e-voting (in compliance with applicable laws), the Fund Management Company must prepare the Meeting Minutes or Vote Counting Minutes (in case of collecting written or electronic opinions) and the Resolutions. These must be sent to the State Securities Commission (SSC), the Supervisory Bank, and made available to investors or publicly disclosed according to legal regulations on the Fund Management Company's website.

### **2.6.4 Resolutions of the Investors' General Meeting**

- Resolutions on matters specified in points (b) and (c) of Clause 2.6.2 must be adopted by voting at the General Meeting. In such cases, the resolution is passed when investors representing over 65% of the total voting rights of all attending investors approve.
- Other resolutions are adopted when investors representing over 50% of the total voting rights of all attending investors approve, or a higher ratio as stipulated by the Fund Charter, except for cases mentioned above.
- In the case of collecting written opinions, the resolution is adopted when investors representing over 50% of the total voting rights of all eligible investors approve.
- The Fund Management Company and the Fund Representative Board must ensure that the General Meeting's resolutions comply with the law and the Fund Charter. If a resolution is inconsistent with the law or Charter, another General Meeting must be convened, or opinions must be recollected by written form.
- Any resolutions not compliant with the law and Fund Charter shall have no legal validity and be automatically annulled. The Fund Management Company must notify the SSC and investors of the annulment.

## **2.7. Fund Representative Board**

### **2.7.1 Organization of the Fund Representative Board**

- The Fund Representative Board represents the investors, elected at the General Meeting or through written consultation. It consists of between three (03) and eleven (11) members, of which at least two-thirds (2/3) must be independent members, not affiliated with the Fund Management Company, Supervisory Bank, or their representatives.
- The term of the Fund Representative Board is five (5) years. Members can be re-elected without term limits. In cases where new members are elected to replace dismissed members during a term, their term will match the remainder of the current Board's term. Decisions of the Board shall be passed by votes at meetings (including meetings held via telephone, internet, audio-visual communication) or via written opinions or e-voting, in compliance with applicable regulations. Each member has one vote. Members unable to attend may submit their votes to the Chair in advance or during the meeting by any previously agreed method.
- The nomination procedures for Board members are regulated in Articles 15 and 23.1 of the Fund Charter. The procedures for appointment, dismissal, removal, and election of replacement members are specified in Articles 23 and 28 of the Charter.

The Fund Representative Board for the 2023–2027 term was approved at the 2022 Annual General Meeting of Investors held on April 21, 2023.

At the Annual General Meeting of Investors for the 2022 financial year, the list of the Fund Representative Board members, after being approved, includes the following individuals:

Ms. Phùng Thị Minh	Position: Chairwoman
Mr. Đặng Thế Đức	Position: Member
Ms. Nguyễn Lan Phương	Position: Member

The new Representative Board has a term from 2023 to 2027.

### **2.7.2 Criteria for Selecting Members of the Fund Representative Board**

- The Fund Representative Board must have at least one independent member with professional qualifications and experience in real estate business or real estate valuation; at least one independent member with professional qualifications and experience in securities investment analysis or asset management; and at least one member with legal professional qualifications.
- Members of the Fund Representative Board are not allowed to authorize another person to perform their rights and obligations with respect to the Fund.

### **2.7.3 Powers and Duties of the Fund Representative Board**

- Represent the interests of investors; perform activities in accordance with legal regulations to protect investors' rights.
- Approve the Fund's asset valuation handbook; approve the list of quote providers who are not related parties of the fund management company and custodian bank; approve the list of credit institutions where the Fund may deposit money and invest in money market instruments permitted under Clause 9.5 of the Fund Charter; approve transactions to invest in permitted assets through negotiated methods.
- Resolve issues that have not reached agreement between the fund management company and the custodian bank, based on legal regulations.
- Request the fund management company and custodian bank to promptly and fully provide documents and information related to fund management and supervision activities.

### **2.7.4 Chairperson of the Fund Representative Board**

- The Investors' General Meeting shall elect the Chairperson of the Fund Representative Board from among its members. The Chairperson must be an independent member.

- The Chairperson of the Fund Representative Board has the following rights and duties:
  - Prepare the work program and activity plan of the Fund Representative Board;
  - Prepare the meeting agenda, content, and supporting documents; convene and chair the meetings of the Fund Representative Board;
  - Monitor the implementation of the Fund Representative Board's decisions;
  - Other rights and duties as stipulated in the Fund Charter.

#### **2.7.5 Operating Procedures of the Fund Representative Board**

If the Chairperson is absent or unable to perform assigned duties, the member authorized by the Chairperson shall exercise the Chairperson's rights and duties.

If there is no authorized person, the remaining members shall unanimously select one of the independent members to temporarily act as Chairperson. The election of a new Chairperson shall be conducted at the next annual Investors' General Meeting.

#### **2.7.6 Suspension, Dismissal, and Additional Election of Fund Representative Board Members**

- A member of the Fund Representative Board shall be dismissed or removed by decision of the Investors' General Meeting in the following cases:
  - Being prosecuted or indicted by a competent State authority;
  - Declared by a court as lacking or having restricted civil act capacity;
  - Falling into cases prohibited from holding the position of Fund Representative Board member as per relevant laws;
  - Retirement as per labor laws;
  - Death or being declared missing according to a court decision or by competent authority;
  - Having a written notification that the member ceases to act as the authorized representative of an institutional investor;
  - Disclosing confidential information, affecting the lawful rights and interests of the Fund or third parties with whom the Fund has confidentiality agreements;
  - Absent from three (03) consecutive meetings without valid reason;
  - Violating laws or the Fund Charter when performing assigned duties and powers;
- A member wishing to resign must submit a resignation letter to the Fund Representative Board. The Board is responsible for submitting the resignation for consideration and decision by the Investors' General Meeting. The resignation only takes effect from the date the Investors' General Meeting issues a decision. However, the resigning member shall not be entitled to remuneration if they do not fulfill their duties.
- The fund management company must convene the Investors' General Meeting or collect opinions in writing to elect a new member to the Fund Representative Board in the following cases:
  - a) The number of Fund Representative Board members falls below the minimum required under this Charter. In this case, the fund management company must convene the Investors' General Meeting within 60 days from the date the number falls below the minimum required.
  - b) The number of independent members falls below the required ratio under the Fund Charter. In other cases, a new member will be elected at the next meeting to replace the dismissed or removed member.

#### **2.7.7 Meeting Minutes of the Fund Representative Board**

- The Fund Representative Board must meet at least once every three months or at the request of the fund management company. The meeting procedures, agenda, and related documents must be notified to the members within the timeline prescribed by enterprise law and the Fund Charter.
- A meeting of the Fund Representative Board is valid when at least two-thirds of the members are present, with independent members accounting for at least fifty percent (50%) or more.

Members not attending in person may vote by written ballot. A resolution of the Fund Representative Board is approved if it receives approval from at least fifty percent (50%) of the attending members and at least fifty percent (50%) of the independent members present.

- The meeting minutes must be made in detail and clearly. The secretary and the chairperson of the meeting must sign the minutes. The minutes must be kept at the fund management company in accordance with enterprise law and the Fund Charter.

## **2.8. Criteria for Selection, Powers, and Responsibilities of the Fund Management Company**

### **2.8.1 Criteria for Selecting the Fund Management Company**

The selected Fund Management Company must satisfy the following conditions:

- Be authorized to perform fund management operations;
- Be independent from the Custodian Bank;
- Possess adequate infrastructure and human resources to manage the Fund;
- Agree to fulfill the commitments to the Fund as specified in Appendix 1 and Appendix 3 of the Fund Charter.

### **2.8.2 Responsibilities and Powers of the Fund Management Company**

- The Fund Management Company must always act fairly and honestly for the Fund and in the best interests of investors, avoid conflicts of interest, and act immediately in the event that a conflict of interest is unavoidable.
- The Fund Management Company must ensure that its personnel, organization, and governance are capable and structured to fulfill obligations to investors, comply with the Fund Charter, the law, and best international practices.
- The Fund Management Company must ensure that delegation of responsibilities to third parties complies with the law and does not adversely affect the rights of the Fund and investors.
- The Fund Management Company must separate the assets of each Fund, the Fund Management Company's assets, the Fund's assets, and the assets of other funds it manages.
- The commitments of the Fund Management Company are detailed in Appendix 1. The Fund Management Company is liable for any losses caused to the Fund under its management due to non-compliance with the law and the Fund Charter.
- When managing real estate assets in the investment portfolio, the Fund Management Company must comply with obligations as stipulated in the Fund Charter.
- The Fund Management Company has the following rights:
  - Receive the management service fee as provided under Article 61 of the Fund Charter;
  - Manage other funds within and/or outside Vietnam and conduct other business activities permitted by law, provided that it ensures sufficient resources to manage the Fund's investment activities effectively;
  - Attend the Investors' General Meeting and meetings of the Fund Representative Board;
  - Nominate suitable candidates to serve as members of the Fund Representative Board for election by the Investors' General Meeting;
  - Decide on the Fund's investment transactions in accordance with the Fund Charter, the Fund's Prospectus, and applicable laws.

### **2.8.3 Termination of Rights and Obligations of the Fund Management Company**

- The Fund Management Company's rights and obligations with respect to the Fund shall be terminated in the following cases:
  - a) Voluntary termination of its rights and obligations under the Fund Charter;
  - b) As required by the Investors' General Meeting;
  - c) Revocation of its license to establish and operate under securities law;
  - d) Merger or consolidation with another fund management company;
  - e) Expiry of the Fund's operational term;

- f) Other cases as provided by law.
- Except for case (e), in the remaining cases, the rights and obligations must be transferred to another fund management company in accordance with the law.

#### **2.8.4 Restrictions on Activities of the Fund Management Company**

- The Fund Management Company must not be a related party to the Custodian Bank of the Fund it manages. Members of the Board of Members, staff of the internal audit department, Supervisory Board (if any), management board, and employees of the Fund Management Company must not work in departments providing depository, supervisory, or fund governance services at the Custodian Bank, and vice versa.
- Members of the Board of Members, management board, and employees of the Fund Management Company must not request, demand, or accept, either personally or on behalf of the company, any remuneration, profit, or benefit beyond the service fees and charges explicitly stipulated in the Fund Charter.
- Related persons of the Fund Management Company are permitted to trade Fund Certificates. Except in cases of public tender offers or public offerings, these transactions must be conducted through the stock exchange's trading system.
- All securities transactions by members of the management board and employees of the Fund Management Company must be reported to the internal control department both before and immediately after the transaction occurs. Personal transaction reports must include: type (code) of security, quantity, transaction price, total transaction value, time of execution, method of execution, trading account number, and the securities company where the account is maintained. The reports must be centrally stored and managed by the internal control department and must be provided to the State Securities Commission of Vietnam (SSC) upon request.
- In asset management activities for the Fund, the Fund Management Company must ensure:
  - Not to use the Fund's assets to invest in the Fund itself or in other investment companies managed by itself;
  - Not to use entrusted assets to invest in the Fund or vice versa, except where the entrusting client is a foreign individual or a 100% foreign-owned organization and has consented to such transactions;
  - Not to use the Fund's assets to invest in the Fund Management Company itself; not to invest in related parties of the Fund Management Company; not to invest in organizations where members of the Board of Members, management board members, or employees of the Fund Management Company own more than ten percent (10%) of charter capital;
  - Not to guarantee or commit to investment results except when investing in fixed-income products; not to enter into contracts or conduct transactions with unreasonably unfavorable terms without legitimate reasons;
  - Not to engage in any activities that violate the law.
- Other restrictions as prescribed by the laws on the organization and operation of Fund Management Companies.

### **2.9. Criteria for Selection, Powers, and Responsibilities of the Custodian Bank**

#### **2.9.1 Criteria for Selecting the Custodian Bank**

The selected Custodian Bank must meet the following conditions:

- Be a commercial bank that has obtained a certificate of registration for securities depository operations and is authorized to provide depository and supervision services for public fund management activities;
- The Custodian Bank must be entirely independent and separate from the Fund Management Company to which it provides supervisory services;
- Members of the Board of Directors, members of the Executive Board, and operational staff of the Custodian Bank directly responsible for the safekeeping of the Fund's assets and supervision of the asset management activities of the Fund Management Company (hereinafter referred to as

- "operational staff") must not be related persons, nor participate in the management or governance of the Fund Management Company, nor have ownership relationships, capital contributions, shareholding, borrowing, or lending relationships with the Fund Management Company that the Custodian Bank provides supervisory services to, and vice versa;
- The Custodian Bank, its Board members, Executive Board members, and operational staff must not act as counterparty buyers or sellers in the Fund's asset transactions. The Custodian Bank may only act as a counterparty in foreign exchange transactions or securities transactions conducted through the stock exchange's trading system and/or transactions of investment/deposit at the Custodian Bank;
  - Have adequate capabilities, infrastructure, and human resources to provide depository and supervisory services for the Fund;
  - Fulfill the commitments to the Fund as specified in Appendix 2 of the Fund Charter.

## 2.9.2 Responsibilities and Powers of the Custodian Bank

The Custodian Bank has the following obligations:

- Its supervisory scope is limited to the activities of the Fund Management Company related to the Fund over which it performs supervisory functions;
- The Custodian Bank must always act in the best interests of investors when supervising the asset management activities of the Fund and must ensure and be fully responsible for compensating the Fund in case of loss of the Fund's assets by a sub-custodian, except in the following cases: • Cases of force majeure beyond the Custodian Bank's control, with clear exemption from liability provided in the Custody Agreement; • Where the sub-custodian is responsible for compensating the Fund, and the custody contract includes provisions allowing the Fund Management Company, on behalf of the Fund, to request compensation from the sub-custodian; • Where the Custodian Bank has fully performed its due diligence and related activities concerning delegation in accordance with the law. The Custodian Bank must ensure that its personnel, organization, and governance systems are competent and structured to fulfill obligations to investors and comply with legal regulations, the Fund Charter, and the Custody Agreement;
- The Custodian Bank acts as the depository and custodian for the Fund's assets in accordance with the law, the Fund Charter, and the Custody Agreement. The Custodian Bank must separate the Fund's assets from the assets of the Fund Management Company, other funds' assets, other clients' assets of the Custodian Bank, and its own assets. The Custodian Bank must supervise the calculation of the Fund's NAV to ensure compliance with the law and the Fund Charter, and ensure the NAV is calculated accurately;
- The Custodian Bank is responsible for any losses caused to the Fund due to its non-compliance with the law, the Fund Charter, and the Custody Agreement;
- The Custodian Bank must process securities transactions and pay legitimate, reasonable expenses/service fees based on the lawful instructions of the Fund Management Company, or it may refuse to execute such instructions if it has grounds to believe the instructions are illegal or inconsistent with the Fund Charter. Such refusal, with reasons, must be sent in writing to the Fund Management Company and a copy must be sent to the State Securities Commission of Vietnam (SSC);
- The Custodian Bank must make payments to investors when the Fund distributes income or upon the liquidation, dissolution of the Fund, and in other cases as instructed by the Fund Management Company, in compliance with the law and the Fund Charter;
- Regularly reconcile the Fund's assets with the Fund Management Company;
- Fulfill other obligations as prescribed in Circular No. 98/2020/TT-BTC dated November 16, 2020, guiding the operation and management of securities investment funds.

The Custodian Bank has the following rights:

- The right to review the capacity and procedures of the Fund Management Company during fund management activities and to require the Fund Management Company to rectify issues if necessary;

- Attend meetings of the investors' meeting of securities investment funds, but without voting rights; provide full information at meetings of the investors' meeting of securities investment funds, meetings of the fund representative board.
- The right to receive service fees for providing supervisory and depository services in accordance with the Custody Agreement signed between the Fund Management Company, acting on behalf of the Fund, and the Custodian Bank, the Fund Charter, and the law..

### **2.9.3 Termination of Rights and Obligations of the Custodian Bank**

- The Custodian Bank shall terminate all of its rights and obligations with respect to the Fund in the following cases:
  - The Custodian Bank is divided, split, dissolved, bankrupt, merged, consolidated, or its certificate of securities depository registration is revoked;
  - Unilateral termination of the custody and supervisory agreement signed between the Fund Management Company, acting on behalf of the Fund, and the Custodian Bank;
  - The Fund is dissolved, merged, or consolidated;
  - By decision of the Investors' General Meeting of the Fund;
  - Other cases as provided by law.
- If the Custodian Bank unilaterally terminates the custody and supervisory agreement signed between the Fund Management Company, acting on behalf of the Fund, and the Custodian Bank, the Custodian Bank must notify the Fund Management Company at least thirty (30) days in advance.
- The transfer of rights and obligations regarding the Fund from the Custodian Bank to another Custodian Bank must comply with legal regulations.

## **2.10. Independent Valuation Organization**

### **2.10.1 Criteria for Selecting the Independent Valuation Organization**

The valuation organization for the Fund must meet the following conditions:

- The Investors' General Meeting shall decide to select at least one valuation enterprise to appraise the real estate assets of the Fund, with the service provision period not exceeding two (02) consecutive years. After the above period, the Fund Management Company must select and submit for approval by the Investors' General Meeting a replacement valuation enterprise.
- The valuation enterprise must satisfy the following requirements:
  - a) Be a valuation enterprise legally qualified to provide valuation services under the law on valuation;
  - b) Not be a related party to the Fund Management Company, the Custodian Bank, or a major investor of the Fund; not be a counterparty in asset transactions with the Fund; not be related to the counterparty involved in the real estate transaction that it is designated to value;

### **2.10.2 Rights and Obligations of the Independent Valuation Organization**

- Rights of the Independent Valuation Organization:
  - Request the Fund Management Company to provide complete information to achieve the most accurate valuation result;
  - Collect service fees as stipulated.
- Obligations of the Independent Valuation Organization:  
The valuation organization and the valuation specialists must comply with the following:
  - Must not perform valuation on real estate where the valuation organization or valuation specialist is also the asset transaction counterparty or is a related party to the transaction counterparty; must not provide valuation services to the Fund Management Company if the valuation organization or valuation specialist owns five percent (5%) or more of the Fund Management Company's charter capital, or if their father, mother, spouse, child, sibling is a

member of the management board, Chief Accountant, or a member of the Board of Directors, Board of Members, or Chairman of the Fund Management Company;

- Must not engage in asset transactions with the Fund that affect the independence principle of valuation activities;
- Must not collude with the Fund Management Company or the Fund's asset transaction counterparties or use material benefits to exert influence or bribery to distort valuation results; must not solicit or accept benefits of any form outside the valuation service fees agreed in the contract;
- Must maintain and store valuation records and documents; provide valuation records and documents upon the written request of competent state authorities;
- May provide real estate valuation services to the same Fund for a maximum of two (02) consecutive years;
- Must fully comply with all legal obligations and responsibilities under the valuation law.

### **2.10.3 Valuation Activities of the Independent Valuation Organization**

The real estate valuation activities conducted by the independent valuation organization must comply with the following principles:

- a) Each real estate asset of the Fund must be valued periodically at least once per year and at other times as required by the Fund Representative Board or the Investors' General Meeting. Every three (03) years, the entire real estate portfolio of the Fund must be revalued unless otherwise decided by the Investors' General Meeting. All valuation or revaluation activities must be conducted only by organizations approved by the Investors' General Meeting;
- b) In addition to periodic valuation, Fund real estate assets must be revalued before any transaction or before the Fund issues additional Fund Certificates to raise capital. Revaluation may be omitted if the transaction occurs within six (06) months of the most recent valuation date;
- c) The valuation organization must determine the value at a specific location and time according to valuation standards and for the specific purpose stated in the valuation certificate;
- d) The valuation must be based on market value and fair value principles consistent with real estate business law and valuation law. Real estate valuation must use at least two methods. The selection of valuation methods and valuation results must be explained in detail. The valuation method must conform to the valuation handbook approved by the Investors' General Meeting and the Fund Representative Board, and comply with valuation practices and legal regulations;
- e) Information and data used for valuation must be fully updated, accurate, timely, and scientifically and reasonably adjusted. Any data adjustments must be explained clearly and specifically;
- f) Each real estate asset must be valued by the same organization for no more than two consecutive valuations;
- g) Annually, the valuation organization must prepare a report summarizing all real estate valuation activities conducted during the year and submit it to the Fund Representative Board and the Fund Management Company for consolidation and presentation at the annual Investors' General Meeting. The valuation report must include contents as stipulated by law;
- h) The valuation specialist directly performing the valuation must prepare a valuation result report and bear legal responsibility for the valuation results and comments stated in the report. The report must comply with Vietnamese valuation standards and include at least the contents stipulated by law;
- i) The valuation result report must be prepared independently, objectively, and honestly, signed by the valuation specialist and by the General Director or Director of the valuation organization, or by an authorized person in writing. The report must be clear, not misleading, and the information therein must be complete and accurate;
- j) The valuation organization must notify the Fund Management Company of the valuation results in writing in the form of a valuation certificate;
- k) The valuation certificate must be clear, accurate, and complete, not misleading, enabling investors to make investment decisions. The valuation certificate is valid only for the asset at the

- time of valuation and binds the valuation organization to the valuation result and conclusions stated in the certificate. It must include at least the contents as required by law;
- l) After the valuation date, if major changes affecting the asset's value occur, the valuation organization and valuation specialist must update these changes into the valuation result report and the valuation certificate. If necessary, the Fund Management Company must issue a supplementary prospectus or replace the valuation certificate in the prospectus;
  - m) At least once every two (02) years, the Fund Management Company must submit to the Investors' General Meeting a proposal to change the valuation organization.

## **2.11. Real Estate Management Organization**

### **2.11.1 Criteria for Selection, Principles, and Replacement Procedures for the Real Estate Management Organization**

#### *Criteria for Selecting the Real Estate Management Organization:*

- The real estate management organization for the Fund must satisfy the following conditions:
- Be a real estate service business entity operating under the law on real estate business;
- Possess sufficient infrastructure and human resources to represent the Fund in preserving, safeguarding, overseeing, operating, and exploiting the real estate in accordance with the property management contract;
- Not be a related party to the Fund Management Company or the Custodian Bank;
- Have reputation, experience, professional ethics, and meet other conditions as prescribed in the Fund Charter, the Fund Management Company's criteria, and relevant legal regulations.

#### *Principles and Procedures for Replacing the Real Estate Management Organization:*

- The real estate management organization and the property management contract must be approved by the Investors' General Meeting.

### **2.11.2 Rights and Obligations of the Real Estate Management Organization**

#### *Rights of the Real Estate Management Organization:*

- Receive real estate management service fees as stipulated in Article 62 of the Fund Charter;
- Carry out activities related to supervision, business management, operation, and use of real estate;
- Re-authorize another organization that meets the selection criteria approved by the Investors' General Meeting to manage the real estate after obtaining approval from the Fund Representative Board and the Fund Management Company.

#### *Obligations of the Real Estate Management Organization:*

- Continuously supervise and manage all business, operational, and usage activities related to the real estate, ensuring the property is managed, operated, exploited, and used efficiently and safely; the service quality must meet the standards and requirements of the Fund Management Company, the Fund Representative Board, and the terms of the property management contract;
- Comply with the regulations on real estate business and other applicable legal regulations when managing, operating, and using real estate; act prudently, voluntarily, honestly, and in the best interests of the Fund; be fully financially and legally responsible for any damages caused to the property and the Fund by its employees or by third-party service providers it employs;
- Only re-authorize another organization that meets the Investors' General Meeting's selection criteria and with the approval of the Fund Representative Board and the Fund Management Company. Such delegation does not diminish or alter the responsibilities of the original real estate management service provider. The organization remains fully financially and legally responsible for all consequences arising from the delegation;
- Any repair, maintenance, upgrade, expansion, or structural alteration activities concerning the real estate must be approved in advance by the Fund Management Company and the Fund Representative Board under the terms of the property management contract;

- Fully and accurately provide information to the Fund Management Company about the business situation and market outlook of the type of real estate being managed. Annually, the real estate management service provider must submit a report to the Fund Management Company summarizing its management activities, including all information required by legal regulations;
- Maintain the confidentiality of all information related to the real estate and its management and operational activities. Except when required by competent state authorities, the real estate management service provider must not disclose such information to any other organization, individual, or even to other business units within its own organization;
- Be liable to compensate the Fund for any damage to the Fund's assets arising from negligence, carelessness, or fraud by its employees, or by third-party service providers involved in real estate management activities, unless otherwise decided by the Investors' General Meeting.

## **2.12. Audit, Accounting, and Reporting Regime**

### **2.12.1 Criteria for Selection and Change of the Auditing Company**

Each year, the Fund Management Company will propose an auditing company to be selected by the Investors' General Meeting. The selected auditing company must meet the following conditions:

- a) Hold a license to provide auditing services issued by the Ministry of Finance;
- b) Be fully capable of providing auditing services;
- c) Be approved by the State Securities Commission of Vietnam (SSC) to audit investment funds;
- d) Not be a related party to the Fund Management Company or the Custodian Bank.

### **2.12.2 Accounting Regime**

The Fund shall apply the Vietnamese Accounting Standards and comply with other regulations on accounting applicable to the Fund as issued by competent authorities.

### **2.12.3 Financial Reports**

- The Fund Management Company is responsible for maintaining accounting records and preparing the financial reports of the Fund. The Fund Management Company may authorize a service provider to perform these tasks. All accounting books and financial reports of the Fund shall be kept at the Fund Management Company's office or the authorized service provider's office. The Fund Representative Board has the right to inspect any report, accounting book, or document of the Fund.
- Financial statements presented to the Investors' General Meeting must be signed by the Management Board of the Fund Management Company and approved by the Chairperson of the Fund Representative Board on behalf of the Board. Auditor reports and any Fund Representative Board reports, if any, must be attached to the financial statements. These reports will be presented at the Investors' General Meeting and made available for review by any investor.
- All annual audited financial reports along with the independent audit reports and any required attached documents shall be presented at the Investors' General Meeting and publicly disclosed on the Fund Management Company's website for investors' reference.

### **2.12.4 Other Reports**

The Fund Management Company must comply with SSC regulations regarding the reporting regime and information disclosure related to the Fund's operations.

### 3. Risks of Investing in the Fund

#### 3.1 Market Risk

Market risk refers to the risk that market prices may fluctuate due to changes in factors such as GDP, interest rates, exchange rates, unemployment rates, stock markets, etc., all of which can impact real estate investments and securities investments.

For real estate, these risks may affect both the rental income, business operations, and the value of the Fund's real estate assets. Additionally, any decline in macroeconomic conditions during the period between project approval, official commencement, and operational launch may adversely affect market purchasing power, thereby reducing the expected profitability of such real estate projects.

For securities, the market value of the securities invested in by the Fund may rise or fall—sometimes rapidly or unexpectedly. The market value of securities may decrease due to buying and selling activities or other actions impacting the supply and demand of those securities. Prices tend to fall when there are more sellers than buyers and rise when there are more buyers than sellers.

Several factors contribute to market risk. Macroeconomic conditions will be continuously monitored by the Fund Management Company to assess general factors affecting the real estate and securities markets, ranging from monetary and fiscal policies, inflation expectations, business sentiment, tax policies to demographic changes.

#### 3.2. Interest Rate Risk

##### ❖ Real Estate:

Although interest rates do not directly impact the price of listed Fund Certificates, they do have a direct effect on the real estate assets held by the Fund. Higher interest rates lead to:

- Investors opting to deposit money into banks to earn higher interest instead of investing in real estate, thereby reducing demand and prices for real estate;
- Reduced consumer demand, which lowers income from luxury goods and services like resorts, hotels, and shopping centers;
- Businesses facing difficulties, leading to downsizing or cessation of operations, which in turn reduces demand for office spaces and industrial zones. Additionally, the real estate market remains largely dependent on banks, as non-bank financial institutions to support the market are still limited. Real estate companies borrowing at high-interest rates will face difficulties in raising capital. With higher financing costs, companies are forced to increase selling prices to maintain profitability.
- However, by law, the Fund's investment strategy is long-term, and the Fund must hold real estate for an extended period to earn steady income, which fundamentally neutralizes the impact of interest rate fluctuations. Furthermore, the Fund is legally restricted from borrowing beyond 5% of its net asset value at the time of the transaction, effectively insulating it from market interest rate risks.

##### ❖ Securities:

Interest rates also directly affect bonds and stocks in the Fund's investment portfolio, particularly bond investments:

- Rising interest rates will lower bond prices in the secondary market so that the bond's yield aligns with the prevailing market interest rate. Interest rate increases indirectly impact stock prices, depending on a company's borrowing needs and debt structure (companies with a high proportion of long-term, fixed-interest debt are less affected compared to those with more short-term borrowings), the ability to raise product prices to offset higher financial costs, and inflation expectations.

- The Fund seeks to minimize interest rate risk by adjusting bond maturities according to interest rate expectations: holding more short-term fixed-rate bonds and floating-rate bonds when rates are forecasted to rise, and the opposite strategy when rates are expected to fall. The leverage of the companies the Fund invests in, and the potential impact of interest rate risks on the Fund's investments, will be closely monitored.

### 3.3. Inflation Risk

High inflation leads to monetary tightening, which may negatively impact the real estate market. Inflation is often a sign of excessive money supply growth, poor economic efficiency, or rising global commodity prices. High inflation results in macroeconomic instability, adversely affecting both the real estate and securities markets.

#### ❖ Real Estate:

The real estate market is closely tied to money supply in the economy, foreign investment flows, sentiment, and speculation. Inflation and real estate booms share a common factor: monetary policy. When monetary policy is loose and interest rates are low, people and businesses borrow more, leading to increased investment in real estate and market prosperity. Additionally, an expanding money supply stimulates faster economic growth, encouraging optimism and aggressive real estate investment.

Inflation risk can be mitigated by investing in rental properties that allow landlords to pass some of the inflation costs onto tenants through rent increases.

#### ❖ Securities:

Inflation risk affects bonds and stocks differently. Bond prices generally have an inverse relationship with inflation: high inflation leads to higher bond yields and lower bond prices. Prolonged inflation also reduces the real value of bond principal and periodic interest payments.

Inflation has a more varied impact on stocks. Companies that cannot pass on cost increases to customers see their profits and stock values decline. Conversely, companies capable of transferring inflation costs to consumers maintain or increase their value during high inflation periods. Thus, stocks can hedge against inflation risk only if the companies can effectively shift inflationary pressures onto consumers. Additionally, inflationary environments push up borrowing costs, discouraging business investment, slowing growth, and subsequently reducing enterprise value. Inflation risk in the bond portfolio can be mitigated by shortening bond maturities or increasing holdings of floating-rate bonds when inflation is expected to rise. Inflation risk in the stock portfolio can be mitigated by increasing the proportion of stocks in companies that can pass on most of the inflation impact to consumers..

### **3.4. Liquidity Risk**

Real estate fund certificates, once listed, are exposed to liquidity risk similar to other listed securities when the overall market faces difficulties. However, real estate fund certificates may face even greater liquidity risk when the real estate market “freezes” or encounters adverse factors that directly impact the real estate assets held by the Fund. When the real estate market experiences difficulties, the Fund may require additional time and incur costs/fees to sell or convert assets into cash. The greatest disadvantage of investing in real estate is its poor liquidity — the difficulty of converting real estate into cash and vice versa. Unlike stock and bond transactions, which can be completed almost instantaneously, a real estate transaction may take several months to close. Even with broker involvement, finding a suitable buyer may still take weeks.

Nevertheless, under legal regulations, the Fund is required to build a long-term exploitation and utilization plan for its real estate assets, aiming for stable long-term returns rather than short-term trading for immediate gains. Therefore, the Fund is fundamentally not exposed to liquidity risk. Moreover, TCREIT targets properties developed by reputable investors such as Vingroup, Novaland, and Dat Xanh Group, thereby minimizing liquidity risks in the long term.

### **3.5. Legal Risk**

Hoạt động Both the Fund’s investment activities and investors’ investments in the Fund Certificates are subject to legal risks, given that regulatory guidelines are still evolving and are being supplemented and improved by the Government and relevant authorities. For the specific investment model of a real estate investment fund, which has no prior precedent in Vietnam, there are currently no specific decrees or circulars guiding tax-related issues for real estate investment funds or for investors (both individual and institutional) investing in real estate fund certificates. Although TCC has received guidance regarding tax issues via Official Letter No. 5303/TCT-DNL dated November 16, 2016 from the General Department of Taxation (Ministry of Finance), there is no guarantee that upcoming official circulars and decrees will not introduce changes potentially unfavorable to investors. Details on the Fund’s and investors’ tax accounting and obligations when investing in the real estate fund are provided in Section 2.5.3 Tax Policy.

In addition, given that the Fund’s main assets consist of real estate and/or shares of real estate companies, the Fund is also exposed to legal risks arising from changes in the regulatory framework for the real estate market. These are systemic risks beyond the control of the Fund Management Company. However, the Fund Management Company continuously conducts macroeconomic research, particularly on the real estate market, and evaluates market trends. Through this in-depth research, the Fund aims to timely assess and forecast potential impacts and to develop appropriate investment strategies to minimize adverse effects.

### **3.6. Creditworthiness Risk**

TCREIT is the first real estate investment fund established by a domestic fund management company in Vietnam; thus, there are no prior operational precedents for reference. However, Techcom Capital, a wholly owned subsidiary of Techcombank, with support from its parent bank and longstanding reputable partners such as Vingroup, Novaland, and others, has a solid foundation to ensure the Fund’s credibility and stable development.

Moreover, the Fund targets real estate developed by prestigious investors such as Vingroup, Novaland, Dat Xanh Group, etc. In addition, all organizations involved in the Fund’s operations — including the real estate management organization, valuation firms, and custodian banks — are carefully selected by the Investors’ General Meeting each year. This ensures that only reputable, capable service providers are engaged, and their service quality is reviewed annually to mitigate creditworthiness risks caused by underperforming partners.

### **3.7. Conflict of Interest Risk**

Conflict of interest risks may arise from: (1) direct conflicts between different Funds managed simultaneously by the Fund Management Company; and (2) indirect conflicts of interest concerning the real estate assets held by the Fund.

❖ **Direct Conflict between Funds:**

Currently, TCC manages three open-ended funds: one equity fund and two bond funds, investing in equities and bonds respectively. The real estate investment fund was established later and shares executive personnel with the existing open-ended funds.

However, there is no direct conflict of interest, because the investment assets of the three open-ended funds are limited to securities (stocks and bonds), while the real estate fund primarily invests in real estate. Moreover, the Fund's and the Fund Management Company's assets are separately managed and supervised professionally according to standardized operational procedures, with each Fund's assets overseen by different custodian banks.

❖ **Indirect Conflict concerning the Fund's Real Estate Assets:**

The Fund minimizes potential conflict of interest risks by conducting market evaluations and developing disciplined, long-term investment strategies. Additionally, the Fund invests in real estate projects developed by reputable developers and managed by experienced real estate management organizations, thus reducing potential conflict of interest risks during operations. Furthermore, according to legal regulations, although the Fund is permitted to invest in properties under construction (limited to no more than 10% of the Fund's total assets), TCREIT's investment objective and strategy focus primarily on completed real estate assets — such as office buildings, hotels, resorts, and shopping malls — aimed at generating stable rental income. Thus, the Fund fundamentally avoids the conflict of interest risks associated with investing in future-forming real estate assets.

**3.8. Strategy and Investment Outcome Risk**

This is the risk arising from the Fund's investment strategy leading to investment results that do not meet expectations. Accordingly, the Fund's risk exposure may increase or decrease depending on the investment strategy applied. The Fund's investment performance is affected not only by the business performance of the real estate assets it invests in but also by macroeconomic conditions, changes in government policies, legal changes, interest rates, and risks related to transaction volume, liquidity, and the clearing systems of securities exchanges. However, as previously analyzed, the Fund focuses on selecting real estate assets developed by long-established reputable investors, builds a long-term exploitation and operation strategy for its real estate, and employs reputable property management and valuation organizations, thus mitigating risks related to investment outcomes.

The Fund's operations are inevitably affected by fluctuations in the general market and the real estate market. Although the Fund's investment strategy has been carefully researched and designed for the long term, if market difficulties arise that impact the Fund's performance, the Fund Representative Board and the Investors' General Meeting can flexibly adjust (within the allowable investment limits) to minimize adverse impacts. Conversely, when the market presents favorable conditions, the Fund may adjust its investment strategy to optimize investor returns.

**3.9 Risk of Real Estate Valuation for Fund Investments**

Under legal regulations on real estate investment fund limits, at least 65% of the Fund's asset value must be invested in real estate or in securities of real estate companies (defined as companies deriving at least 65% of their revenue from real estate activities). Thus, the Fund's Net Asset Value (NAV) heavily depends on the valuation of real estate assets. However, the Fund only revalues real estate assets periodically every six months or once a year, so there is a potential risk that the NAV may not promptly reflect changes in real estate values during weeks, months, or quarters distant from the latest valuation date.

Nevertheless, this risk is considered low for the following reasons:

- First, the NAV per Fund Certificate (NAV/CCQ) is only a reference indicator for investors and does not determine the trading price of Fund Certificates on the stock exchange;

- Second, from the outset, the Fund Management Company has set a long-term investment strategy, focusing on investing in real estate assets such as office buildings, hotels, resorts, and shopping centers to generate stable long-term rental income, rather than engaging in short-term buying and selling for immediate price differentials. Most real estate valuations are based on rental income and/or operational performance, which are usually stable over 6-12 months. Therefore, the current valuation frequency is appropriate for this cycle;
- Third, even if there are fluctuations in rental income or operational performance, these changes are directly reflected in the Fund's NAV through the indicator "Changes in the Fund's Net Asset Value due to investment-related activities during the period" in the Fund's weekly, monthly, and quarterly NAV reports. Thus, most changes in asset value are captured promptly without waiting for the next real estate valuation;
- Fourth, according to regulations, "After the valuation date, if there are major changes affecting the asset value, the valuation organization and valuation specialist must update those changes in the valuation result report and the valuation certificate. If necessary, the Fund Management Company must issue a supplementary or replacement prospectus reflecting the updated valuation certificate." Thus, the Fund Management Company and related entities will ensure that no significant fluctuations in real estate value go unreflected and uncommunicated to investors.

### **3.10 Extraordinary Risks**

Extraordinary risks refer to risks arising from sudden and significant events impacting the value of all or some of the Fund's assets. Such events, whether actual or based on rumors, may include:

- Natural disasters such as earthquakes, floods, fires, nuclear disasters;
- Business environment risks such as systemic banking crises or the incapacity of key executives;
- Systemic risks such as computer system or information system failures.

There are very few measures to mitigate extraordinary risks with large impacts due to the nature of such phenomena. Diversification of the investment portfolio across different industries and sectors helps to mitigate extraordinary risks because such risks do not affect all assets simultaneously or to the same degree. At the company level within the portfolio, insurance policies and disaster recovery plans can help limit the impact of certain extraordinary risks.

## **CHAPTER XI. INFORMATION ON THE INITIAL FUND CERTIFICATE OFFERING AND SUBSEQUENT TRANSACTIONS**

### **1. Legal Basis**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and its guiding documents;
- Law No. 03/2022/QH15 amending and supplementing several laws including the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement, effective from March 1, 2022;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Law No. 56/2024/QH15 passed by the National Assembly on November 29, 2024, amending and supplementing several provisions of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing and guiding the implementation of several provisions of the Law on Securities, effective from January 1, 2021;
- Decree No. 156/2020/ND-CP dated December 31, 2020, of the Government regulating administrative penalties in the field of securities and the securities market, effective from January 1, 2021;

- Circular No. 83/2024/TT-BTC dated November 26, 2024, guiding pricing mechanisms and policies for state-regulated services in the securities sector applicable at the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market, effective from January 1, 2021;
- Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several circulars regulating securities trading on trading systems, clearing and settlement, operations of securities companies, and information disclosure;
- Circular No. 98/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding operations and management of securities investment funds, effective from January 1, 2021;
- Circular 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on the operation and management of securities funds; effective as of January 1, 2021, and amended and supplemented by Circular No. 136/2025/TT-BTC dated December 29, 2025;
- Circular No. 99/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the operations of securities investment fund management companies, effective from January 1, 2021;
- Circular No. 119/2020/TT-BTC regulating registration, depository, clearing, and settlement of securities transactions;
- Circular No. 120/2020/TT-BTC regulating trading of listed shares, registered securities, fund certificates, corporate bonds, and listed covered warrants on securities trading systems;
- Circular No. 51/2021/TT-BTC dated June 30, 2021, of the Ministry of Finance guiding obligations of organizations and individuals in foreign investment activities in Vietnam's securities market;
- Circular No. 198/2012/TT-BTC dated November 15, 2012, of the Ministry of Finance on the Accounting Regime for Open-End Funds;
- Circular No. 197/2015/TT-BTC dated December 3, 2015, of the Ministry of Finance issuing Regulations on Securities Practice;
- Circular No. 125/2011/TT-BTC dated September 5, 2011, of the Ministry of Finance guiding the accounting regime applicable to Fund Management Companies;
- Circular No. 181/2015/TT-BTC on the accounting regime applicable to Exchange-Traded Funds (ETFs), issued by the Ministry of Finance;
- Other relevant legal documents.

## 2. Initial Offering Plan

The Fund is organized in the form of a closed-end fund, offering Fund Certificates to the public and not redeeming them at the request of investors, based on the Fund Certificate Offering Registration Certificate No. 22/GCN-UBCK dated May 20, 2016, and the Notice of Completion of the Fund Certificate Offering dated June 13, 2016.

FUCVREIT Fund Certificates were officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) from February 27, 2017, with a reference price of 10,000 VND per fund certificate and a 20% trading band on the first trading day.

Fund Name	Techcom Vietnam REIT Fund (TCREIT)
Fund Type	Closed-end Fund
Term	Indefinition
Investment Objective	The Fund aims to deliver long-term benefits to investors through stable and regular income from real estate and the long-term growth of real estate value, based on a dynamic and efficient real estate management strategy and investments in potential real estate assets in the future.

Investment Strategy	<p><u>Real Estate Investment Strategy:</u></p> <ul style="list-style-type: none"> <li>- Investment horizon: Long-term</li> <li>- Real estate types: Focus on rental properties generating stable and regular cash flow, such as office buildings, shopping centers, and hotels. In addition, the Fund will consider investing in residential properties, projects, and apartments developed by reputable developers with strong price appreciation potential.</li> </ul> <p><u>Property location:</u> For offices and shopping centers: focus on properties in the central areas of major cities (Hanoi, Ho Chi Minh City, Da Nang, etc.), with prime locations, good transport connections, located on main roads or within large, moder urban areas. For hotels and resorts: focus on properties located in major tourist and resort cities (Nha Trang, Quang Ninh, Phu Quoc, Da Nang, etc.) with high tourist attraction and development potential.</p> <p><u>Securities Investment Strategy:</u></p> <ul style="list-style-type: none"> <li>- In addition to real estate, the Fund's equity portfolio (if any) will include top listed stocks (blue-chips) on the Ho Chi Minh City Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX), and stocks of companies with strong growth potential and significant weight in the market indexes.</li> <li>- The Fund may also invest in shares of companies not yet listed but planning to list within one year.</li> <li>- The Fund may invest in high-quality fixed-income assets (if any), including bank deposits, government bonds, local government bonds, government-guaranteed bonds, and corporate bonds. Selected companies must have attractive valuations and strong mid- to long-term revenue and profit growth.</li> <li>- In exceptional cases, investment decisions will be made by the Investors' General Meeting or the Fund Representative Board, according to their authority.</li> </ul>
Investment Portfolio Structure	<p>Investments will be diversified and comply with legal requirements. Portfolio structure must adhere to the following principles:</p> <p>(i) Assets permitted for investment include:</p> <ul style="list-style-type: none"> <li>a) Bank deposits according to banking regulations;</li> <li>b) Money market instruments including transferable securities as per regulations;</li> <li>c) Government debt instruments, government-guaranteed bonds, local government bonds;</li> <li>d) Listed shares, registered shares, listed bonds, public fund certificates;</li> <li>e) Unlisted bonds issued by legally operating entities in Vietnam, shares of joint-stock companies, capital contributions to limited liability companies;</li> <li>f) Rights attached to securities held by the Fund.</li> </ul> <p>(ii) Real estate investments must meet these conditions:</p>

- Real estate must be legally allowed for business activities under the real estate business law.
- Properties must be located in Vietnam, intended for leasing or exploitation to generate stable income, and must comply with the Fund's policies and objectives.
- Real estate under construction can only be invested in if:
  - + It is not undeveloped land;
  - + The project is on schedule at the time of Fund's capital contribution;
  - + Contracts have been signed with potential customers, ensuring that the property can be sold, used, or leased immediately after completion;
  - + The total value of under-construction real estate projects does not exceed 10% of the Fund's total assets.

**Fund Portfolio Structure:**

a) Invest at least 65% of the Fund's net asset value (NAV) in real estate located in Vietnam for the purposes of leasing or operating to generate stable income; and/or in securities issued by real estate businesses whose revenue from real estate ownership and operation accounts for at least 65% of their total revenue based on the latest audited financial statements (hereinafter referred to as "real estate businesses").

If the Fund only invests in securities of real estate businesses, it must invest in securities of at least three (03) different issuers.

b) No more than 35% of the Fund's NAV may be invested in other permitted assets listed in point (i) above, excluding investments in securities of real estate businesses. Investments in these assets must comply with the following limits:

- Do not invest in more than 10% of the total outstanding securities of a single issuer, or more than 10% of the total units of a public fund managed by another company, except for Government debt instruments;
- Do not invest more than 5% of the Fund's total assets in the securities and assets (if any) under points (a) and (b) of section (i) above for a single issuer, or in the units of a public fund managed by another company, except for Government debt instruments;
- Do not invest more than 10% of the Fund's total assets in securities issued by companies within the same group that have ownership relationships, including: parent companies, subsidiaries; companies holding more than 35% ownership of each other; or subsidiaries having the same parent company;
- Do not invest more than 10% of the Fund's total assets in units of public funds or shares of public investment companies;
- Do not invest more than 5% of the Fund's total assets in the assets specified under point (e) of section (i) above.

c) The Fund is prohibited from investing in its own units.

**Investment Restrictions:**

- The Fund's portfolio may only temporarily exceed the investment limits stated above under the following circumstances:
  - a) Price fluctuations in the market affecting assets in the Fund's portfolio;
  - b) Execution of payments by the Fund as required by law;
  - c) Mergers, acquisitions, splits, or divisions of issuing organizations;
  - d) Newly licensed funds or in cases of capital increases, mergers, or

	<p>acquisitions where the Fund has operated for no more than six (06) months from the date of issuance of the Fund Registration Certificate or the adjusted Fund Registration Certificate;</p> <p>e) The Fund is in the process of liquidation.</p> <p>- In cases where deviation arises from reasons under points a), b), c), and d), the Fund Management Company must adjust the portfolio in accordance with the following principles:</p> <p>a) Within three (03) months from the date the deviation occurs for securities portfolios;</p> <p>b) Within one (01) year from the date the deviation occurs for real estate portfolios.</p> <p>If the deviation results from the Fund Management Company's failure to comply with legal or charter regulations, immediate adjustment must be made. The Fund Management Company must compensate for any damages to the Fund (if any) and bear all costs arising from the adjustment. Any gains from the adjustment must be accounted for as assets of the Fund.</p> <p>Within five (05) working days after completing the adjustment, the Fund Management Company must publicly disclose the information in accordance with regulations and simultaneously notify the State Securities Commission (SSC) of the deviation in the portfolio structure, the cause, the time the deviation occurred or was detected, any damage caused to the Fund (if any) or gains generated for the Fund (if any), the corrective measures, implementation time, and results.</p>
Expected Number of Fund Units to Be Issued	5,000,000 Fund Units
Offering Period:	As specified in the initial public offering announcement.
Par Value::	10,000 VND per Fund Unit
Currency::	Vietnamese Dong (VND)
Issuance Price:	At par value.
Initial Allocation Method for Fund Certificates	= Total initial investment amount.
Minimum Subscription Amount:	1,000,000 VND (One million Vietnamese Dong))
Subscription and Payment Period:	From May 23, 2016 to June 13, 2016.

**Investors wishing to invest in the Fund** must complete and submit the Subscription Application Form to the Distribution Agent in accordance with the procedures and guidelines set out in this Prospectus. Investors shall transfer the subscription payment into an escrow account of the Fund opened at the Custodian Bank. The Custodian Bank will pay interest (if any) on the deposit held in the escrow account at a rate not lower than the current non-term deposit interest rate applied by the Custodian Bank throughout the IPO process. If the IPO is successful, such interest will constitute part of the Fund's assets.

Upon completion of the IPO, the Fund Management Company will register for a Fund Establishment Certificate with the State Securities Commission (SSC). Upon receipt of the Certificate, the Custodian Bank shall release the escrow account so that the Fund may commence investments. The first Trading Day is expected to fall within thirty (30) days from the effective date of the Fund Establishment Certificate.

According to current regulations, if the Fund fails to raise at least VND 50,000,000,000 (fifty billion Vietnamese Dong) or has fewer than 100 (one hundred) non-professional investors by the end of the IPO period (or any extension thereof, if applicable), the SSC shall not issue the Fund Establishment Certificate. In such case, all monies received from investors during the IPO, together with any accrued interest, will be refunded to the investors' registered accounts within fifteen (15) days from the end of the IPO period. The Fund Management Company shall bear all expenses incurred from the IPO in this event.

▪ Issuance Location:

Techcom Capital Joint Stock Company

Registered Address: 10th Floor, No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

Telephone: (+84) 24 39446368 Fax: (+84) 24 39446583

▪ Distribution Agent and Order Receiving Point:

Techcom Securities Joint Stock Company ("TCBS")

Address: 10th and 12th Floors, Techcombank Tower, No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

Telephone: (+84) 24 22201039 Fax: (+84) 24 22201032

▪ Related Parties Involved in the IPO:

**Authorized Transfer Agent:**

Vietnam Securities Depository and Clearing Corporation (VSDC)

Head Office: No. 112 Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Hanoi, Vietnam

Telephone: +84 24 39747113 Fax: +84 24 39747120

**Authorized Fund Administration Service Provider:**

Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch

Head Office: 74 Tho Nhuom Street, Cua Nam Ward, Hanoi, Vietnam

Telephone: +84 24 39411840 Fax: +84 24 39411847

**3. Subsequent Transactions of Fund Certificates**

Transfer of Fund Certificates

- The Fund Management Company is not responsible for repurchasing Fund Certificates at the request of investors.
- Investors may transfer Fund Certificates through transactions on stock exchanges after the Fund is listed, in accordance with applicable laws and the Fund's Charter.

Inheritance of Fund Certificates

- The inheritance of Fund Certificates must comply with applicable laws on inheritance. The Fund only recognizes lawful heirs and assumes no responsibility for any disputes related to inheritance or heirs.
- The Fund Management Company or the Custodian Bank shall register the lawful heir in the register of investors after the heir has provided full lawful evidence of inheritance.

Minimum Holding Period

- Members of the Representative Board of the Fund must commit to holding 100% of their owned Fund Certificates for a period of six (6) months from the listing date of the TC REIT Fund Certificates, and 50% of such Fund Certificates for an additional six (6) months thereafter.

#### 4. Method for Determining Net Asset Value

##### 4.1. Frequency of determining Net Asset Value

The Net Asset Value of the Fund must be determined periodically at least once a week and must be publicly disclosed according to the regulations on information disclosure on the securities market of the Ministry of Finance and shall remain valid until further notice.

##### 4.2. Method of determining Net Asset Value (NAV) per fund unit

The Net Asset Value (NAV) per Fund Unit equals the Fund's NAV divided by the total number of Fund Units outstanding.

The method of determining the Fund's NAV and the NAV per Fund Certificate will be clearly stated in the valuation manual and must comply with the law and best international practices. The valuation manual must be confirmed by the Supervisory Bank and approved by the Representative Board of the Fund. Changes to the valuation manual must be reviewed by the Supervisory Bank before being submitted for approval by the Representative Board at the nearest Trading Date prior to the Valuation Date.

The method of determining the Fund's NAV is built based on the valuation manual with details as follows:

##### A. Market Value / Fair Value of Assets:

No.	Type of assets	Valuation principles for market transactions
<b>Cash, cash equivalents, and money market instruments</b>		
1	Cash (VND)	Cash balance as of the day immediately preceding the valuation date.
2	Foreign currencies	Value converted into VND at the prevailing exchange rate quoted by credit institutions licensed to conduct foreign exchange business as of the day immediately preceding the valuation date.
3	Term deposits	Deposit principal plus accrued but unpaid interest calculated up to the day immediately preceding the valuation date.
4	Treasury bills, negotiable certificates of deposit and other money market instruments	Purchase price plus accrued interest calculated up to the day immediately preceding the valuation date.
5	Non-interest-bearing instruments, including bills,	Average quoted price on the Stock Exchange trading system; where no quoted price is available, the price

	bonds, valuable papers and other non-interest-bearing instruments	shall be determined using a discounted cash flow model based on the winning bid interest rate or another interest rate prescribed by the fund representative board/Board of Directors of the securities investment company, and the holding period of the instrument.
<b>Bonds</b>		
6	Listed bonds; privately issued corporate bonds registered for trading on the Stock Exchange	<ul style="list-style-type: none"> <li>- Average quoted price on the trading system (or other denomination as prescribed by the internal rules of the Stock Exchange) as of the most recent trading day prior to the valuation date, plus accrued interest;</li> <li>- Where there has been no trading for more than 15 days up to the valuation date, or where market prices fluctuate significantly with the fluctuation level and pricing method specified in the Fund Charter, the price shall be one of the following: <ul style="list-style-type: none"> <li>+ Purchase price plus accrued interest; or</li> <li>+ Par value plus accrued interest;</li> <li>+ Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</li> </ul> </li> </ul>
7	Unlisted bonds	<ul style="list-style-type: none"> <li>- Quoted price (if any) on quotation systems plus accrued interest calculated up to the day immediately preceding the valuation date; or</li> <li>- Purchase price plus accrued interest; or</li> <li>- Par value plus accrued interest; or</li> <li>- Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</li> </ul>
<b>Shares</b>		
8	Shares listed on the Ho Chi Minh Stock Exchange; privately placed shares of	- Closing price (or other denomination as prescribed by the internal rules of the Stock Exchange) of the most recent trading day prior to the valuation date;

	<p>listed organizations;  additional public offerings  of listed organizations</p>	<p>- Where there has been no trading for more than 15 days up to the valuation date, the price shall be one of the following:</p> <p>+ Book value; or</p> <p>+ Purchase price; or</p> <p>+ Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</p>
9	<p>Shares listed on the Ha Noi Stock Exchange; privately placed shares of listed organizations; additional public offerings of listed organizations</p>	<p>- Closing price (or other denomination as prescribed by the internal rules of the Stock Exchange) of the most recent trading day prior to the valuation date;</p> <p>- Where there has been no trading for more than 15 days up to the valuation date, the price shall be one of the following:</p> <p>+ Book value; or</p> <p>+ Purchase price; or</p> <p>+ Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</p>
10	<p>Shares of public companies registered for trading on the UpCom system;</p>	<p>- Closing price (or other denomination as prescribed by the internal rules of the Stock Exchange) of the most recent trading day prior to the valuation date;</p> <p>- Where there has been no trading for more than 15 days up to the valuation date, the price shall be one of the following:</p> <p>+ Book value; or</p> <p>+ Purchase price; or</p> <p>+ Price determined in accordance with a method approved by the fund representative board/Board of</p>

		Directors of the securities investment company.
10	Shares subject to trading suspension, delisting, or deregistration for reasons other than a change of Stock Exchange	<p>One of the following prices:</p> <ul style="list-style-type: none"> <li>- Book value; or</li> <li>- Par value; or</li> <li>- Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</li> </ul>
11	Shares delisted or deregistered due to a change of Stock Exchange	<ul style="list-style-type: none"> <li>- Closing price (or other denomination as prescribed by the internal rules of the Stock Exchange) of the most recent trading day prior to the valuation date;</li> <li>- Where there has been no trading for more than 15 days up to the valuation date, the price shall be one of the following: <ul style="list-style-type: none"> <li>+ Book value; or</li> <li>+ Purchase price; or</li> <li>+ Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</li> </ul> </li> </ul>
12	Shares of organizations undergoing dissolution or bankruptcy	<p>One of the following prices:</p> <ul style="list-style-type: none"> <li>- 80% of the liquidation value of such shares as of the date of the most recent balance sheet prior to the valuation date; or</li> <li>- Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</li> </ul>
13	Equity interests and other contributed capital	Market price being the average price of successfully executed transactions on the most recent trading day prior to the valuation date as provided by quotation organizations. Where no quotation is available, the price shall be one of the following:

		<p>+ Book value; or</p> <p>+ Purchase price/capital contribution value; or</p> <p>+ Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</p>
<b>Fund certificates</b>		
14	Listed public fund certificates	<p>- Closing price, or another denomination in accordance with the internal rules of the Stock Exchange, as of the most recent trading day prior to the valuation date;</p> <p>- Where there has been no trading for more than 15 days up to the valuation date, the price shall be determined as one of the following:</p> <p>+ Net asset value per fund certificate disclosed on the website of the State Securities Commission of Vietnam or the Stock Exchange or the fund management company as of the date closest to,</p> <p>but prior to, the valuation date; or</p> <p>+ Purchase price; or</p> <p>+ Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.</p>
15	Unlisted public fund certificates	Net asset value per fund certificate disclosed as of the date closest to, but prior to, the valuation date.
16	Public fund certificates delisted due to a change of Stock Exchange	<p>One of the following prices:</p> <p>- Net asset value per fund certificate disclosed as of the date closest to, but prior to, the valuation date; or</p> <p>- Purchase price; or</p>

		- Price determined in accordance with a method approved by the fund representative board/Board of Directors of the securities investment company.
<b>Real estate and Other assets</b>		
17	Subscription rights	The price of a subscription right is the positive difference between the market price of the share as of the most recent trading day prior to the valuation date and the exercise price, multiplied by the exercise ratio.
18	Real estate	Price valued by a valuation enterprise at the most recent valuation time.
19	Other permitted investment assets	Market price being the average price of successfully executed transactions on the most recent trading day prior to the valuation date as provided by quotation organizations. Where no quotation is available, the price shall be determined in accordance with a theoretical model approved by the fund representative board/Board of Directors of the securities investment company.

Notes:

- *Accrued interest means the interest accrued from the most recent interest payment date up to the day before the Valuation Date;*
- *Book value of a share is determined based on the latest audited or reviewed financial statements;*
- *The selected valuation organization may refer to bond quotation systems (such as Reuters, Bloomberg, VNBf...);*
- *In this section, "day" refers to the calendar day*

**B. Committed Value from Derivative Contracts:**

b1) Committed value (global exposure) is the amount converted into money that the Fund is obligated to fulfill under the contract. The committed value is determined based on the market value of the underlying asset, settlement risk, market volatility, and the time required to liquidate the position.

**b2)**

When calculating the committed value, the Fund Management Company may apply:

- The principle of netting opposing derivative positions based on the same underlying security, e.g., a long call option position on XYZ securities offsets (reduces) the committed value from a short call option position on XYZ securities;
- The principle of netting between a derivative position and a spot position of the same security, e.g., a long (holding) position in XYZ securities offsets (reduces) the committed value arising

from a short call option position on XYZ securities;

- Other principles in accordance with international practices, ensuring effective risk management.

STT	Asset Type	Committed Value
1	Stock Options (buy put option, sell put option, sell call option)	Market value of the option position <sup>1</sup> adjusted by the delta coefficient = number of contracts × number of shares per contract × current market price of the stock × delta coefficient <sup>2</sup>
2	Bond Options (buy put option, sell put option, sell call option)	Market value of the option position <sup>3</sup> adjusted by the delta coefficient = number of contracts × number of shares per contract × current market price of the stock × delta coefficient
3	Stock Index Futures Contracts	Market value of the futures position = number of contracts × value per index point × current index level

### C. Real Estate Valuation Methods

#### c1) Direct Comparison Method:

This is a method to determine value based on actual real estate prices from successfully transferred comparable properties on the market under normal conditions as regulated by land law.

It is often used for valuing homogeneous real estate types such as apartments, residential buildings constructed in a similar manner, detached houses, warehouses on a single site, office groups, retail shops, and agricultural land.

a) Survey and fully collect information on a minimum of 3–5 real estate properties according to the principle:

The reference properties must be similar in location, usage status, infrastructure, environment, legal characteristics, intended use, etc.

The reference properties must have been successfully transferred (via direct transactions, auctions, or real estate trading floors) within the most recent period, not exceeding one year from the valuation date.

Information must include: (i) location, usage status, land type, size, topography, buildable area, on-site assets, current use, planning use (if any); (ii) infrastructure conditions; (iii) environmental factors (natural and social environment); (iv) legal characteristics (land use planning, construction planning, project details, land use rights certificates, financial obligations fulfillment); (v) timing and price of the transaction, auction, conditions of transfer; (vi) name of

<sup>1</sup> If the Fund holds a long position, the market value may be adjusted upwards by adding the option purchase cost (premium).

<sup>2</sup> In simple cases, the delta coefficient can be considered equal to 1. In more complex option cases, the delta coefficient shall be determined by the Fund Management Company after approval by the Fund Representative Board.

<sup>3</sup> If the Fund holds a long position, the market value may be adjusted upwards by adding the option purchase cost (premium)

the buyer and seller; and a review of contract terms, transaction price, and the nature of the transaction.

b) Summarize, analyze, and compare similarities and differences between the reference properties and the subject property.

c) Determine the estimated value by adjusting the reference price using the formula:

Estimated Value = Reference Price +/- Adjustment Amount

Adjustments are made based on differences in location, infrastructure, legal status, environment, etc. In case of significant real estate price fluctuations, adjustments must rely on statistical data as guided by the Ministry of Natural Resources and Environment, Ministry of Finance, or local authorities.

d) The property value is determined as the average of the estimated values calculated above.

c2) Income Method:

Applicable to real estate that generates identifiable income.

Investment Method:

a) From audited data over the past 3 years, determine the average annual net income by analyzing gross annual income (including non-real estate-related income) and average annual expenses/service charges. Expenses include taxes, renovation, service costs, excluding basic depreciation. If no 3-year data is available, use the most recent year.

Price levels must be adjusted to the current valuation date using prevailing market rates.

For leased properties, a detailed lease table is required showing tenant names, relationship with the Fund Management Company/Supervisory Bank, lease terms, rental rates, and service fees.

b) The estimated value is the quotient of annual net income divided by the 12-month VND deposit interest rate.

Discounted Cash Flow (DCF) Method:

a) Forecasted cash flows (net income) are discounted to the present.

b) Justify the choice of discount rate.

c3) Residual Method:

This method determines land value by deducting the value of on-site assets from the total real estate value, applicable when no comparable vacant land transactions are available.

a) Collect information on 3–5 comparable properties with similar characteristics transferred within the past year.

b) Calculate the current value of on-site structures using the formula:

Current Value = New Construction Cost at Valuation Date – Depreciation Value

Where:

New Construction Cost = Replacement or reproduction cost.

Depreciation = Physical and functional obsolescence, external obsolescence.

Methods must comply with Vietnamese regulations and international standards.

c) Land Value = Reference Price – Current Value of On-Site Assets

d) Adjust based on differences between the reference properties and the subject property.

c4) Surplus Method:

Used for vacant land with development potential under approved planning or land-use conversion.

a) Identify the highest and best use based on characteristics, approved plans, and project details.

b) Estimate the total development value based on market research of similar completed projects.

c) Estimate total development costs, including infrastructure construction, environmental improvements, building costs, marketing, sales, management fees, and investor profit and risk margin. Costs must follow contracts, investment norms, or international practice.

If development spans multiple years, revenue and costs must be discounted using the project lending rate.

$$\text{Estimated Land Value} = \text{Total Development Value} - \text{Total Development Costs}$$

c5) Other Methods:

Other methods suitable for specific real estate must be approved by the Fund Representative Board.

C5) Other Valuation Methods Approved by the Fund Representative Board

Real estate (Real Property) valuation shall be carried out according to the following process:

**Step 1: Define the Valuation Assignment**

- Establish the purpose and task of the valuation;
- Understand the real estate to be valued; basic characteristics regarding legal, economic, and technical factors;
- Choose the valuation basis and real estate valuation method;
- Identify the requirements of the Fund Management Company – the user of the valuation results;
- Determine assumptions and limiting conditions affecting the valuation: assumptions and restrictions regarding the valuation purpose and requirements of the Fund Management Company, factors affecting real estate value, legal limitations, property functionality, data sources, result usage; and the rights and obligations of the valuer under the valuation contract;
- Identify necessary data sources for the valuation;
- Determine the valuation basis for the real estate:
- Based on the general characteristics and type of real estate to be valued, clearly identify the value basis to be applied: market value or non-market value, in compliance with current law.

**Step 2: Site Survey and Data Collection**

a) Site Inspection (with photographs from different angles):

- Compare the actual location with cadastral maps and related legal descriptions;
- External and internal property details, including: land and construction area; surrounding landscape, infrastructure (water supply and drainage, telecommunications, electricity, roads), architectural type, current usage, age, maintenance status;

- For unfinished constructions, combine on-site inspection with reports from the project owner or contractor.

b) Data Collection:

- Socio-economic and environmental data, market characteristics differentiating the subject property from neighboring areas;
- Information about natural and socio-economic factors affecting real estate use (geology, cadastral maps, planning, administrative boundaries, infrastructure);
- Information collected from: field surveys, real estate transactions (asking price, offered price, actual transaction price, transaction conditions, volumes) via real estate businesses, contractors, banks, or other credit institutions; information in the press (local and central); and government documents about the real estate market;
- The valuer must state information sources in the valuation report and verify them to ensure accuracy.

**Step 3: Analyze Information about the Real Estate**

a) Analyze field survey information;

b) Analyze characteristics of the real estate market:

- The nature and behavior of market participants:
- For commercial or industrial real estate: sector-specific characteristics, ownership structures (private company, state-owned, joint venture), market expansion potential;
- For residential real estate: demographics, income levels, market expansion potential.
- Supply and demand trends:
- Trends in supply/demand changes for similar properties;
- Impact of trends on the value of the property being valued.

c) Analysis of Highest and Best Use:

- Assess the best possible use of the property considering natural and legal conditions to maximize value;
- The valuer must evaluate:
- Rationality and feasibility of current and future uses;
- Physical and technical suitability;
- Legal compliance and any restrictions;
- Financial feasibility: potential income generation, market value factors, demolition costs, remaining value, interest rates, risks, capitalization value;
- Maximum productive use: highest efficiency in use considering maintenance and other necessary costs.

**Step 4: Select the Valuation Method**

- The method selected must comply with the law, Fund Charter, and match the characteristics and intended use of the property.
- Selection depends on available information:
- Direct Comparison Method: For homogeneous properties like apartments, condominiums, uniform residential houses, workshops, warehouses, offices, shops, vacant land.
- Cost Method: For special-use properties like hospitals, schools, churches, libraries, power plants; for insurance, collateral, or cross-verification purposes.
- Income Method (Investment Method): For properties generating surplus financial returns exceeding usage costs (rental income, investment properties).
- Residual Method: For development real estate.
- Profit Method: For specialized properties like hotels, cinemas, where comparison is difficult due to profitability dependency.

#### **Step 5: Determine the Property Value**

- The valuer must specify the methods used to determine the value;
- Clearly analyze the appropriateness of one or multiple methods applied to the property's characteristics and valuation purpose;
- In the valuation report, the valuer must clearly state the main valuation method used, the cross-check methods applied, and conclude the final property value;
- Report the valuation results per method, assess the results, note limitations, and recommend the most reasonable value (market or non-market value).

#### **Step 6: Prepare the Valuation File and Valuation Certificate**

- The basic contents of the valuation file include:
  - Name and code of the file, creation date, and storage date;
  - Information about the Fund Management Company and the Fund/Investment Company;
  - Valuation contract signed between the valuation company and the Fund Management Company;
  - Analyses and assessments of the valuer regarding valuation issues;
  - Expert opinions (if any) on technical or legal aspects of the property;
  - Property valuation result report and annexes;
  - Valuation certificate;
  - Minutes of liquidation of the valuation contract between the valuation company/organization and the Fund Management Company.
- The valuation file must be kept at the designated storage location of the valuation company.
- If the valuation company has branches, the file is stored at the branch issuing the valuation certificate.

#### **4.3. Disclosure of Net Asset Value**

The Net Asset Value (NAV) of the Fund and the NAV per Unit must be confirmed by the Supervisory Bank and announced at the headquarters of the Fund Management Company, and on websites or other communication channels as required by Law within one (1) day from the Valuation Date, provided that such electronic sites are operating normally.

In case the NAV is incorrectly valued, the Supervisory Bank must notify and require the Fund Management Company to make adjustments within twenty-four (24) hours.

Other provisions regarding the disclosure of the NAV and trading status shall comply with the Fund Charter and applicable Laws.

### **5. Listing and Delisting of Fund Certificates**

#### **5.1. General Information on Listing Fund Certificates**

- Name of security: Techcom Vietnam Real Estate Investment REIT Fund Certificate
- Type of security: Fund Certificate
- Par value: 10,000 (ten thousand) VND
- Total number of listed securities: 5,000,000 (five million) Fund Certificates
- Pricing method: Based on the par value plus the initial issuance fee of TCREIT Fund Certificates. According to the Fund Charter, the initial issuance service fee for TCREIT Fund Certificates is 0 VND.
- Listing price: 10,000 VND per Fund Certificate
- Investment portfolio: Currently, we are temporarily disbursing into shares of real estate companies to comply with legal regulations on the Fund's investment portfolio structure. In the future, once suitable real estate properties aligned with the investment strategy are found, we will allocate capital into real estate.

The FUCVREIT Fund Certificates were officially listed for trading on the HoSE exchange starting from February 27, 2017, with a reference price of 10,000 VND per certificate and a 20% trading band on the first trading day.

## **5.2. Delisting**

The real estate investment fund certificates shall be mandatorily delisted in any of the following cases:

- a) The Fund no longer meets the condition of having at least 100 investors excluding professional securities investors;
- b) The Fund certificates have not been traded on the Stock Exchange for a period of 12 months;
- c) The Fund certificates are not brought into trading within 90 days from the date the Stock Exchange approves the listing registration;
- d) The Fund is dissolved or ceases to exist due to a merger or consolidation as decided by the Fund's General Meeting of Investors;
- đ) The State Securities Commission or the Stock Exchange discovers that the listing dossier has been falsified by the listing organization;
- e) The securities investment fund seriously violates information disclosure obligations, or other cases where the Stock Exchange or the State Securities Commission deems it necessary to delist in order to protect investors' rights.

## CHAPTER XII. OPERATING ACTIVITIES OF THE FUND

### 1. Financial Statements

All semi-annual and annual reviewed/audited financial statements, together with independent audit reports and any other documents required by law, shall be presented at the General Meeting of Investors and publicly disclosed on the website of the Fund Management Company for investors' reference.

### 2. Number of Fund Certificates

Number of Fund certificates shall be detailed in the Fund's semi-annual/annual reviewed financial statements and publicly disclosed on the website of the Fund Management Company.

### 3. Fees, Charges, and Performance Incentives

#### 3.1. Issuance Service Fee

- The issuance service fee for the initial public offering of the real estate investment fund certificates is 0%.
- The issuance service fee for additional certificates to raise capital shall be determined by the Fund Management Company for each issuance but shall not exceed 2% of the purchase order value.
- Reinvestment from the Fund's dividend sources shall not be subject to issuance service fees.

#### 3.2. Management Service Fee

- The management service fee is calculated at each valuation period based on the NAV as of the day prior to the Valuation Day and shall be paid monthly to the Fund Management Company. The monthly service fee payment is the total accrued across all valuation periods during the month.
- The management service fee shall be 1.5% of NAV/year and may be adjusted upon approval by the General Meeting of Investors or the Representative Board if authorized by the latest General Meeting of Investors. The management fee shall not exceed the limits stipulated by law.

#### 3.3. Supervisory and Custody Service Fees

STT	Service Type	Service Fee Rate	Min/Max	Notes
A.I	Fixed Custody Service Fee	0,04%NAV/Year	Min: 10,000,000 VND/month	Fee calculated weekly upon Custodian Bank's confirmation of reports
A.II	Supervisory Service Fee	0,01%NAV/Year		Fee calculated weekly upon Custodian Bank's confirmation of reports
A.III	Custody Service Fee for Transaction Processing			
A.3.1	Listed/registered securities transactions	0,03%/transaction value	Min: 100,000 VND/day; Max: 10,000,000 VND/day	
A.3.2	OTC securities transactions and other	100.000 VND/transaction		

STT	Service Type	Service Fee Rate	Min/Max	Notes
	assets			
A.IV	Custody and Transfer Fees of VSDC (Third Party Fees)			
A.4.1	Custody Fee	0.27 VND/share, fund certificate, covered warrant/month; 0.18 VND/corporate bond/month; 0.14 VND/debt instrument under Public Debt Law/month	Max 2,000,000 VND/month per corporate bond code; Max 1,400,000 VND/month per public debt instrument code	The custody service fee and transfer service fee shall comply with the regulations of the Ministry of Finance from time to time. When the Ministry of Finance adjusts the service fee schedule, this service fee item will be adjusted accordingly.
A.4.2	Transfer Fee per Transaction	0.3 VND/security/transfer/issue	Min: not applicable Max:300,000 VND/transfer/issue	
A.4.3	Other VSDC charges directly related to the Fund's activities	As actually incurred		

The custody service fees above do not include value-added tax (VAT) as required by current regulations.

The above fees exclude other usual charges such as payments to the Vietnam Securities Depository and Clearing Corporation (VSDC), legal fees, postage fees, etc.

### 3.4. Fund Administration Service Fee

- Fund administration service fee is 0.03% NAV/year, with a minimum of 15,000,000 VND/month.
- Subject to 10% VAT.
- Calculation formula:
- Fund Administration Fee = (0.03% × NAV on Valuation Day × Actual number of days in the period) / Actual number of days in the year (365 or 366 days)
- The fee is collected monthly based on the Fund Administration Service Agreement.

### 3.5. Property Management Service Fee

Property management service fee = Service unit price (VND/m<sup>2</sup>) × Asset area (m<sup>2</sup>).

The fee depends on the location and characteristics of each building and will be detailed in specific appendices attached to the Master Agreement for each particular asset.

### 3.6. Other expenses:

#### Audit Fee

Audit fees depend on the outcome of the negotiation with the auditing company and will be determined annually at the end of the Fund's fiscal year.

#### Allowances for the Fund Representative Board

Expenses of the Fund Representative Board, including reasonable accommodation, travel, and expenses arising from activities performed in the interest of the Fund, shall be charged to the Fund. Clarification: This does not include insurance costs for liabilities incurred by the Fund Representative Board in fulfilling their duties.

Remuneration for the members of the Fund Representative Board shall be charged to the Fund's operating expenses, and the total remuneration shall not exceed the annual operating budget of the Fund Representative Board approved by the Investors' General Meeting.

#### **Other Expenses**

Printing and distribution costs for draft and final versions of the Prospectus, Summary Prospectus, financial reports, transaction confirmations, account statements, and other documents for investors, and information disclosure expenses according to law; Expenses incurred from holding the Investors' General Meeting; Taxes and mandatory government fees applicable to the Fund, and other legally permitted expenses; Expenses related to the Fund's asset transactions, including payments to securities firms, law firms, appraisal companies, and service providers involved in asset transactions.

### **3.7. Performance Bonus**

The Fund Management Company (TCC) may, in addition to the management service fee, receive from the Techcom Vietnam REIT Fund an additional bonus called the performance incentive, with the implementation principle and determination method as follows:

#### **Implementation Principles**

- a) The bonus is calculated based on profits exceeding the expected return, using the formula described in Clause 65.2 below. Performance bonuses shall be drawn from the Fund's actual income and paid annually to the Fund Management Company.
- b) The Fund's profit for bonus calculation includes the NAV growth at the end of the period compared to the beginning of the period, adjusted for capital increases and dividend payments to investors during the year.
- c) Performance bonuses shall be reduced or canceled if the Fund's investments in previous years incurred losses that have not yet been offset. NAV growth for bonus calculation shall commence once all previous losses are fully offset. This adjustment must be approved by the Fund Representative Board for each specific market situation.
- d) Performance bonuses shall only be paid after all other payables are settled. Bonuses are calculated based on the Fund's audited annual financial statements.

#### **Method of Determining the Performance Bonus**

The performance bonus for an operating year shall be calculated according to the following formula:

$$\text{Performance Bonus} = T \times (\text{NAV}_{\text{end of period}} - \text{NAV}_{\text{expected}})$$

*Where:*

- **T:** is the performance bonus rate and equals twenty percent (20%).
- **NAV<sub>end\_of\_period</sub>:** is the NAV as of December 31 of that operating year.
- In case the Fund ceases operations or dissolves during the year, the NAV<sub>end of period</sub> is determined as the NAV at the time of cessation or dissolution.

- **NAV<sub>expected</sub>**: is calculated according to the following formula:

$$\text{NAV}_{\text{expected}} = \left\{ \text{NAV}_{\text{beginning of period}} \times (1 + R) + \sum \text{CF}_i \times \left(1 + R \times \frac{N_i}{365}\right) \right\}$$

Where::

- o **R**: is the expected rate of return (%) per annum, determined as the sum of:
  - (i) the average of the twelve (12) month personal savings deposit interest rates (or equivalent) with postpaid interest as announced by the following banks:
    - Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch,
    - Joint Stock Commercial Bank for Foreign Trade of Vietnam – Trading Office,
    - Vietnam Bank for Agriculture and Rural Development – Trading Office,
    - Joint Stock Commercial Bank for Investment and Development of Vietnam – Trading Office 1 (collectively referred to as the "Reference Banks"), on December 31 of the bonus year (or the last announced interest rate of the bonus year if December 31 rates are unavailable);
  - plus (ii) two percent (2%) per annum.
- o **NAV<sub>beginning of period</sub>**: is the Fund's NAV at **January 1** of the operating year. In case the Fund starts operations after January 1, the NAV<sub>beginning of period</sub> is considered **zero (0)**.
- o **CF<sub>i</sub>**: represents:(i) the increase in NAV due to issuance of additional fund certificates, fund mergers, consolidations, or similar activities (**positive value**), or (ii) the decrease in NAV due to cash dividend payments, fund splits, or similar activities (**negative value**).
- o **N<sub>i</sub>**: is the number of days from (and including) the date of each respective CF<sub>i</sub> event until (but excluding) (i) December 31 of the operating year or (ii) the Fund's cessation or dissolution date (whichever comes first).

### 3.8. Other Types of Fees and Charges

Other fees/service charges include:

- Brokerage fees for the Fund's transactions;
- Printing costs, for example, printing documents for Investors as required by Law;
- Independent valuation service fees for specific investments of the Fund (only when necessary), such as valuation of unlisted securities;
- Costs/service charges arising from any Investor Meeting or meetings of the Fund Representative Board;
- Legal service fees related to the Fund's operations and transactions, and other fees/costs/service charges permitted by Law;
- Taxes and mandatory service charges imposed by the government applicable to the Fund; and

### 4. Operating Indicators

Within 45 (forty-five) days from the end of the semi-annual financial period and within 90 (ninety) days from the end of the fiscal year, the Fund Management Company shall disclose information regarding the fund's operating expense ratio and portfolio turnover ratio on the Fund Management Company's website after confirmation by the Supervisory Bank to ensure accuracy.

## **5. Method of Income Calculation and Profit Distribution Plan**

The Fund may generate the following income:

- Rental income from real estate;
- Profit/loss from liquidation or sale of real estate;
- Profits from securities (dividends, bond interest, securities investment returns, etc.);
- Other revenues (service charges, deposit interest, etc.) as prescribed by law.

### **Fund Profit Distribution**

- The Fund shall allocate at least 90% of realized profits in the year to pay dividends to investors. Dividends may be distributed in the form of cash or Fund Certificates.
- The distribution plan must be approved by the latest Investor Meeting.
- Principles for Fund dividend distribution are detailed in Clause 53.3, Article 53 of the Fund's Charter.
- Due to tax regulations applicable to each individual, each Investor should seek advice from their own professional tax advisors regarding specific tax obligations and financial matters related to investing in the Fund.

### CHAPTER XIII. CONFLICTS OF INTEREST

The Fund Management Company is obligated, under the Charter and in accordance with best international practices, at all times to act in the interests of Investors and manage all funds under its management fairly and transparently.

The internal control and risk management department of the Fund Management Company shall be responsible for monitoring and supervising actual or potential conflicts of interest.

In case a conflict of interest arises, the Fund Management Company shall notify the Fund Representative Board to agree on a remediation plan to minimize or manage such conflicts.

Transactions with related parties of TCC shall constitute potential conflicts of interest.

Related parties of TCC include Techcombank, members of the TCC Members' Council, members of the Executive Board (Directors, Deputy Directors) of TCC, and other organizations or individuals deemed related parties of TCC under applicable Laws.

The Fund may engage in certain transactions with related parties of TCC as follows:

Name of Related Party	Nature of Transaction	Nature of Relationship
Techcom Securities Joint Stock Company ("TCBS")	Securities company	TCBS is a securities company 89% owned by Techcombank
Techcombank ("TCB")	Term deposits	Techcombank holds 88.99% of TCC's capital

In all cases, transactions must be fair and in the interests of Investors, fully compliant with Laws and the Fund's Charter.

All transactions potentially causing conflicts of interest must be advised and approved by TCC and disclosed to Investors. However, TCC shall use its best efforts to avoid any transactions that may result in unmanaged conflicts of interest.

Related parties of TCC are allowed to trade Fund Units in the same manner as other Investors as stipulated in Article 14 of the Fund Charter.

According to the Law, all Fund Unit transactions by the Executive Board and employees must be reported to the internal control department before and after the transaction.

### CHAPTER XIV. INFORMATION DISCLOSURE TO INVESTORS, REPORTING REGIME

The Fund's Fiscal Year ends on December 31.

#### 1. Reports to Investors

The Fund Management Company shall disclose information and reports to Investors monthly, quarterly, and annually as required by law.

#### 2. Fund Reports

TCC shall publish or provide Investors with the following:

- Prospectus, summary prospectus, semi-annual and audited annual financial statements;
- Reports on fund management activities prepared by the Fund Management Company, for semi-annual and annual periods following SSC templates;
- Reports on transaction fee statistics of the Fund's investment activities on an annual and semi-annual basis;

- Financial statements of the Fund prepared for semi-annual and annual periods following SSC templates;
- The fund operation report and transaction fee statistics will also be incorporated into the updated Prospectus after one year of operation and updated at least once a year.

### 3. Extraordinary Reports

Extraordinary reports will be provided to Investors if there are any unusual developments or activities of the Fund, including but not limited to reports on profit distribution, pre-merger or pre-consolidation reports, or after decisions by the Investor Meeting authorizing the Fund Representative Board.

### 4. Delivering Reports to Investors

Reports shall be provided free of charge to Investors via TCC's website, or sent to Investors' email addresses, or provided through Distribution Agents. Information disclosure will be made within 45 (forty-five) days from the end of the semi-annual fiscal period, and within 90 (ninety) days from the end of the financial year. Investors have the right to decline to receive these reports.

### 5. Reports to Competent Authorities

TCC shall comply with current laws regarding reporting regimes and information related to the Fund's business activities to competent authorities.

## CHAPTER XV. CONTACT INFORMATION

For further general information, please contact:

### Techcom Capital Joint Stock Company

Address: 20th Floor, Techcombank Tower, No.06 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi.

## CHAPTER XVI. COMMITMENT

The Fund Management Company commits to taking full responsibility for the accuracy and truthfulness of the information herein and the attached documents.

**AUTHORIZED REPRESENTATIVE OF  
TECHCOM CAPITAL JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Phí Tuấn Thành*

## SUPERVISORY BANK

Name of Supervisory Bank: Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch;

Enterprise Registration Certificate No. 0100150619-073, initially issued on September 12, 2003, amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment;

Securities Custody License No. 510/QĐ-ĐKHĐLK dated August 1, 2006, issued by the State Securities Commission of Vietnam;

We, acting as the Supervisory Bank for the Techcom Vietnam REIT Fund, shall be responsible in accordance with the provisions under the Custody and Supervisory Service Agreement entered into between us and Techcom Capital Fund Management Joint Stock Company, and in compliance with the regulations regarding Supervisory Bank set forth in the Fund's Charter and Prospectus.

**AUTHORIZED REPRESENTATIVE OF THE SUPERVISORY BANK**



**PHÓ GIÁM ĐỐC**

*Lê Mỹ Linh*



The State Securities Commission's issuance of the Certificate of Public Offering Registration for this fund certificate only signifies that the application for the public offering of this investment fund certificate has been carried out in accordance with relevant legal regulations. It does not imply any guarantee regarding the contents of the Prospectus or the Fund's investment objectives and strategies.

#### Translation Accuracy Disclaimer

This document is a translation of Techcom Vietnam REIT Fund Summary Prospectus according to TCREIT's Investor Relationship Policy. The translation is for informational purposes only and is not a substitute for the official policy. The original version of the Fund Summary Prospectus, found in website of the fund management company ([www.techcomcapital.com.vn](http://www.techcomcapital.com.vn)), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

### SUMMARY PROSPECTUS

#### TECHCOM VIETNAM REIT FUND (TCREIT)

Certificate of Public Offering Registration for Fund Certificates	No. 22/GCN-UBCK issued by the Chairman of the State Securities Commission on May 20, 2016.
Type of Fund:	Listed Closed-End Fund
Fund's Term of Operation:	The Fund's term of operation is calculated from the date the Fund is licensed for establishment by the State Securities Commission and is not limited in duration.
Announce the following content:	The securities investment fund described in this Summary Prospectus is a fund established in accordance with the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding regulations. This Summary Prospectus is a summary of the Prospectus registered with the State Securities Commission on ..... day ..... month ..... year .....

***Investors should thoroughly review the Prospectus, the Fund Charter, and other fund-related documents before making any investment in the fund.***

#### **Place of Provision of the Prospectus and Periodic Reports:**

The Prospectus, periodic activity reports, and financial statements are provided at the following address in the form of hard copies or electronic documents:

#### **Techcom Capital Joint Stock Company**

20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City

Website: <https://techcomcapital.com.vn/>

#### **Information Disclosure Officer:**

Mr. PHI TUAN THANH – Chief Executive Officer of Techcom Capital Joint Stock Company

Address: Techcom Capital Joint Stock Company

20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

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## I. INFORMATION ABOUT TECHCOM VIETNAM REIT FUND (TCREIT)

### 1. General Information about the Fund

- **Fund Name in Vietnamese:** QUỸ ĐẦU TƯ BẤT ĐỘNG SẢN TECHCOM VIỆT NAM
- **Fund Name in English:** Techcom Vietnam REIT Fund
- **Abbreviated Name:** TCREIT
- **Certificate of Registration for Establishment of Real Estate Investment Fund:** No. 22/GCN-UBCK dated June 29, 2016, issued by the State Securities Commission.
- **Type:** Listed Closed-End Fund
- **Initial Charter Capital:** VND 50,000,000,000 (fifty billion Vietnamese Dong)
- **Fund Term:** Indefinite

### 2. General Information

#### 2.1 Investment Objective

The Fund's objective is to deliver long-term returns to investors through stable and regular income from real estate and long-term growth in real estate value, based on a dynamic and efficient real estate management strategy as well as investments in potential real estate assets in the future.

#### 2.2 . Investment Strategy and Sector

##### 2.2.1. Investment Strategy and Sector

###### *Real Estate Investment Strategy:*

- Investment Horizon: Long-term
- Types of Real Estate: focusing on rental properties that generate stable and regular cash flows, such as office buildings, shopping centers, and hotels. In addition, the Fund will also consider residential properties, projects, apartments, etc., developed by reputable organizations with strong price appreciation potential, aiming to earn profits from real estate value increases.
- Real Estate Location: For office buildings and shopping centers, the focus is on properties located in the central areas of major cities (Hanoi, Ho Chi Minh City, Da Nang, etc.), with prime locations, convenient transportation, and situated on major thoroughfares or within large, modern urban areas. For hotels and resorts, the Fund focuses on properties in major tourist and resort cities that attract a high volume of visitors and have significant development potential (Nha Trang, Quang Ninh, Phu Quoc, Da Nang, etc.).

###### *Securities Investment Strategy :*

- In addition to real estate, the Fund's investment portfolio (if any) will include leading listed stocks (blue chips) on the Ho Chi Minh City Stock Exchange (HSX) and the Hanoi Stock Exchange (HNX); stocks of companies with strong growth potential and significant weighting in the stock indices of the two exchanges. The Fund may also invest in stocks of unlisted companies that have plans to list within one year.
- The Fund may invest in high-credit-quality fixed-income assets (if any), including bank deposits, Vietnamese government bonds, local government bonds, government-guaranteed bonds, and corporate bonds. The companies selected for the Fund's investment portfolio are those with attractive valuations and strong medium- to long-term revenue and profit growth rates.
- In exceptional cases, investment decisions will be considered and decided by the General Meeting of Investors or the Fund Representative Board in accordance with their authority

### **2.2.2. Investment Assets**

The Fund's investment portfolio must be consistent with the investment objectives and policies stipulated in the Fund Charter and disclosed in the Prospectus.

The investment portfolio of the real estate investment fund includes the following types of assets in Vietnam:

- (i) Assets as prescribed below :
  - Bank deposits at commercial banks in accordance with banking laws;
  - Money market instruments, including valuable papers and negotiable instruments as prescribed by law;
  - Government debt instruments, government-guaranteed bonds, and local government bonds;
  - 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;
  - Privately-placed corporate bonds of issuing organizations operating in accordance with Vietnamese law, shares of joint stock companies (excluding the types of shares prescribed at Point d above), capital contributions in limited liability companies; Derivative rights associated with the securities held by the Fund;
  
- (ii) Real estate must meet the following conditions:
  - Real estate permitted for business operations under the laws on real estate business. Investment real estate must be located in Vietnam and intended for leasing or operation to generate stable income. The types of real estate investments must comply with the investment policies and objectives set forth in the Fund Charter and the Prospectus.
  - Properties and construction works that have been completed in accordance with construction laws. In the case of real estate under construction, investment is only permitted when the following conditions are met:
    - It must not be undeveloped land without construction works, in accordance with regulations on real estate business and land laws.
    - The construction project must have been progressing on schedule at the time the Fund makes its capital contribution.
    - There must be transaction contracts with potential customers, ensuring that the real estate can be sold, used, or leased immediately after completion;
    - The total value of real estate projects under construction must not exceed 10% of the Fund's total asset value;

### **2.3 Investment Restrictions**

The Fund's investment restrictions are specifically regulated in accordance with the Circular guiding the operations and management of securities investment funds, as stipulated in the Fund Charter and disclosed in the Prospectus.

### **2.4 Investment Selection Method**

#### ***Investment Selection Method for Real Estate***

The Fund searches for and selects real estate based on the "Bottom-up Approach," starting from a detailed assessment of the specific property intended for acquisition, the real estate segment, the geographical location, and placing it within the broader macroeconomic context. The following factors will be carefully evaluated by the Fund when investing in a real estate asset:

- *Location and Planning:* The Fund focuses on properties located on main roads, in the central areas of major cities and tourist destinations across the country, such as Ho Chi Minh City, Hanoi, Da Nang, Nha Trang, Phu Quoc, etc. For properties that are projects or urban areas, the overall planning and development of the area are particularly emphasized. The Fund will also carefully assess risks to avoid properties situated in areas subject to clearance or general planning by local authorities.
- *Segment:* The Fund focuses on real estate segments capable of generating stable and regular income, including office buildings for lease, shopping centers, hotels, and resorts. In addition, the Fund will also consider investing in residential properties and apartments that have leasing potential and the prospect of future value appreciation.
- *Real Estate Yield:* The Fund will select properties with rental yields higher than the Fund's required cost of capital.
- *Tenant Characteristics:* The Fund prioritizes selecting properties with a reasonable tenant mix, stable tenant profiles, and a tendency for long-term leases.
- *Operational Status (for operating properties):* For completed and operating properties, the Fund will analyze and invest in properties with strong operational performance and high occupancy rates.
- *Transaction Price Compared to Appraised Value:* The Fund prioritizes acquiring properties at prices lower than their appraised values at the time of transaction.
- *Developer:* The Fund selects reputable developers with strong financial capacity and proven project development capabilities. Particularly for properties under construction, the developer's reputation is a critical factor in the Fund's investment decision-making process.
- *Liquidity:* To minimize liquidity risk, the Fund prioritizes investing in properties with prime locations, high liquidity, and strong interest from investors.
- *Macroeconomic and Real Estate Market Analysis:* As real estate market fluctuations are closely tied to macroeconomic conditions, evaluating and analyzing the economic cycle and industry cycle is crucial in the Fund's investment decision-making process.

#### ***Investment Selection Method for Money Market Instruments***

The Fund selects money market instruments from credit institutions that offer attractive interest rates, while also considering the credit rating and creditworthiness of each institution.

#### ***Investment Selection Method for Bonds and Debt Instruments***

Bonds and debt instruments are selected based on an analysis of the credit rating of the issuing entity, an evaluation of the project/program financed by the debt instrument, combined with an analysis of interest rate trends. The selection also considers the interest rate level of the debt instrument relative to the investor's risk tolerance and the liquidity of the bonds and debt instruments to build an appropriate investment portfolio.

#### ***Investment Selection Method for Stocks***

The Fund applies a "Top-Down Approach," in which investments and allocations in bonds are based on an overall assessment of macroeconomic trends, government policies, beneficiary sectors, as well as the profitability potential and credit safety of the issuing entities. The Fund also applies a "Bottom-Up Approach" when selecting specific securities, evaluating the individual performance of these securities in response to market trends.

#### ***Investment Selection Method for Other Instruments***

The Fund applies methods appropriate to the nature and characteristics of the assets to make suitable investment selections.

#### **2.5 Target Investors of the Fund's Offering**

The Fund's investors may include organizations and individuals, both domestic and foreign, who hold fund certificates. Investors bear no legal liability or other obligations beyond their responsibility within the scope of the fund certificates they own. Institutional investors include economic and social organizations recognized by law.

Institutional investors shall appoint a legal representative to represent the fund certificates they own. The nomination, removal, or replacement of such representative must be notified in writing and signed by the legal representative of the institutional investor.

Investors must understand that investing in the Fund does not imply any guarantee of profitability or assurance of capital recovery.

#### **I. FUND MANAGEMENT COMPANY**

- **Name in Vietnamese:** Techcom Capital Joint Stock Company
- **Name in English:** Techcom Capital Joint Stock Company
- **Abbreviated Name:** Techcom Capital (TCC)
- **License for Establishment and Securities Business Operations:** No. 57/GP-UBCK issued by the Chairman of the State Securities Commission on January 30, 2019, and amended license No. 33/GPĐC-UBCK issued on June 5, 2019.
- **Enterprise Registration Certificate:** No. 010299549, 7th amendment issued by the Hanoi Department of Planning and Investment on February 11, 2025.

#### **Board of Directors**

- *Mr. Nguyen Xuan Minh – Chairman of the Board of Directors, Legal Representative*
- *Ms. Nguyen Thi Thu Hien – Member of the Board of Directors*
- *Mr. Phi Tuan Thanh – Member of the Board of Directors, Chief Executive Officer*
- *Mr. Le Huy Hoang – Member of the Board of Directors*

#### **Executive Board of the Fund Management Company**

- *Mr. Phi Tuan Thanh – Member of the Board of Directors, Chief Executive Officer*
- *Ms. Bui Thi Thu Ha – Deputy Chief Executive Officer in charge of Partnership Relations*

#### **Fund Manager**

##### **Executive Board for Securities Management**

- *Mr. Vuong Duy Anh*
- *Ms. Dong Thi Khanh Ngoc*

##### **Executive Board for Real Estate Management**

- *Mr. Nguyen Van Quang*
- *Mr. Ngo Trung Kien*
-

## **Fund Representative Board**

- *Ms. Phung Thi Minh – Independent Member, Chairwoman of the Fund Representative Board*
- *Mr. Dang The Duc – Independent Member, Member of the Fund Representative Board*
- *Ms. Nguyen Phuong Lan – Independent Member, Member of the Fund Representative Board*

Regulations on the criteria for selecting members of the Fund Representative Board, the powers and duties of the Fund Representative Board and its Chairperson, the suspension or dismissal of members of the Fund Representative Board, and meetings of the Fund Representative Board shall comply with the provisions of the Fund Charter.

## **II. SUPERVISORY BANK**

- **Bank Name:** Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch
- **Branch Operation Registration Certificate:** No. 0100150619-073, initially issued on September 12, 2003, and amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment
- **Custody Operation Registration Certificate:** No. 510/QĐ-ĐKHĐLK dated August 1, 2006, issued by the State Securities Commission
- **Head Office:** 74 Tho Nhuom Street, Cua Nam Ward, Hanoi, Vietnam
- **Telephone:** +84.24 39411840      **Fax:** +84.24 39411847

The Supervisory Bank is responsible within the scope related to custodian activities as stipulated in the Fund Charter and the Custodian Agreement.

## **III. AUDIT COMPANY**

Each year, the Fund Management Company will propose an audit firm for the General Meeting of Investors to select. The selected audit firm must meet the following conditions:

- a) Possess a license to provide auditing services issued by the Ministry of Finance;
- b) Have full capability to provide auditing services;
- c) Be approved by the State Securities Commission to audit Investment Funds;
- d) Not be a related party to the Fund Management Company or the Custodian Bank.

## **IV. REAL ESTATE MANAGEMENT ORGANIZATION**

- Authorized Organization Name: Thuy Star Services, Trading and Investment Joint Stock Company
- Business Registration Certificate No. 0105902887, initially issued by the Hanoi Department of Planning and Investment on May 29, 2012, amended for the 11th time on March 27, 2024
- Head Office: 22nd Floor, C5 Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam

## **V. VALUATION COMPANY**

- Name of the organization: Hoa Mat Troi Valuation Joint Stock Company (SFVC)
- Business License No.: 0313476799 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on October 7, 2015, amended for the third time on April 22, 2022
- Head Office: 28Bis Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

## **VI. AUTHORIZED ORGANIZATION**

### **7.1. Authorization of Transfer Agent**

- **Organization Name:** Vietnam Securities Depository and Clearing Corporation
- **Scope of Authorized Services:** Transfer Agent Services

### **7.2. Authorization of Fund Administration Services**

- **Bank Name:** Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch
- **Scope of Authorized Services:** Fund Administration Services

## **VII. FUND INVESTMENT PERFORMANCE**

The Fund's investment performance is disclosed and periodically updated by the Fund Management Company in accordance with legal regulations. Investors may refer to the disclosed information in the Fund's periodic activity reports and financial statements, which are published on the Fund Management Company's website at <https://techcomcapital.com.vn/>.

The investment performance results are for reference purposes only, and investing in the Fund does not imply any guarantee of profitability or assurance of capital recovery.

## **VIII. FUND CERTIFICATE TRADING INFORMATION**

Investors may continuously trade Fund Units from the First Trading Date when the Fund is listed on the Stock Exchange.

Investors are advised to consult their own professional advisors to ensure they meet the eligibility requirements for investing in the Fund under applicable laws and to determine whether the Fund is suitable for their risk tolerance.

### **9.1. General Information on the Listing of Fund Certificates**

Securities Name: Techcom Vietnam REIT Fund Certificate

Securities Type: Fund Certificate

Par Value: VND 10,000 (ten thousand Vietnamese Dong)

Ticker Symbol: FUCVREIT

Total Listed Securities: 5,000,000 (five million) fund certificates

FUCVREIT fund certificates were officially traded on the Ho Chi Minh Stock Exchange (HoSE) starting from February 27, 2017, with a reference price of VND 10,000 per certificate and a trading band of 20% on the first trading day.

The fund certificates will be subject to mandatory delisting upon the occurrence of any of the following events:

- a) Failing to maintain at least 100 investors excluding professional securities investors;
- b) No transactions of the fund certificates occur on the Stock Exchange within 12 months;
- c) Fund certificates are not put into trading within 90 days from the date the Stock Exchange approves the listing registration;
- d) The Fund is dissolved or ceases to exist due to merger or consolidation as decided by the Fund's General Meeting of Investors;
- đ) The State Securities Commission or the Stock Exchange discovers that the listing documents were falsified;
- e) The fund violates its disclosure obligations seriously or in other cases deemed necessary by the Stock

Exchange or the State Securities Commission to protect investors' interests.

## **9.2. Additional Issuance of Fund Certificates**

The Fund may increase its capital by raising additional capital from investors through the issuance of rights to purchase fund certificates. These rights to purchase fund certificates may be transferred. In the event that existing investors do not exercise their rights, the fund management company may offer the remaining fund certificates to other investors.

The Fund may also increase its capital by issuing fund certificates to investors who contribute capital in the form of real estate.

The offering and issuance of fund certificates to increase capital must comply with relevant legal regulations. The specific issuance plan for each offering will be decided by the General Meeting of Investors.

## **9.3. Transfer of Fund Certificates**

The Fund Management Company is not responsible for repurchasing Fund Certificates upon investors' requests.

Investors may transfer Fund Certificates through transactions on stock exchanges once the Fund is listed, in accordance with current legal regulations and the Fund Charter.

## **9.4. Inheritance of Fund Certificates**

The inheritance of Fund Certificates must comply with the provisions of the current laws on inheritance. The Fund only accepts lawful heirs and bears no responsibility for any disputes related to the inheritance or the heirs.

The Fund Management Company or the Custodian Bank will register the lawful heir in the investor register after the heir has provided sufficient legal proof of the inheritance.

## **IX. INFORMATION ON SERVICE FEES PAYABLE BY INVESTORS**

Fees/service charges and costs directly related to the trading of Fund Units shall be borne by the Investors and shall not be included in the Fund's expenses. The Fund Management Company reserves the right to amend this fee/service charge schedule.

The transaction service charges are as follows:

### ***Subscription Fee***

Subscription Fee for the initial public offering of real estate investment fund certificates is 0%.

Subscription Fee for additional issuances of fund certificates to increase capital will be determined by the Fund Management Company for each issuance but shall not exceed 2% of the purchase order value.

***The Subscription Fee, Redemption Fee, and transfer fee of listed fund certificates shall be applied in accordance with the regulations of the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, and the securities company where the investor holds their fund certificate trading account.***

## **X. INFORMATION ON THE FUND'S SERVICE FEES**

Only fees/service charges and expenses directly related to or contributing to the operations and management of the Fund are included in the Fund's operating expenses/service charges.

The service charges payable by the Fund include:

- a. Management Fee
- b. Custody Fee
- c. Depository Fee
- d. Depository Processing Fee
- e. Fund Administration Fee
- f. Transfer Agent Fee
- g. Service Fee payable to the Real Estate Management Organizations
- h. Service Fee payable to the Valuation Company
- i. Performance Bonus
- j. Audit Fee
- k. Fund Representative Board Allowance
- l. Other Expenses

Detailed information on service fees is specified in the Fund Charter and the Fund's Prospectus.

## **XI. PROFIT DISTRIBUTION AND TAX POLICY**

### **Profit Distribution Policy**

The Fund will allocate at least 90% of its realized annual profits to distribute returns to investors. Returns may be distributed either in cash or in the form of Fund Certificates. The principles for distributing the Fund's returns are specified in detail in the Fund Charter and the Prospectus.

### **Solution for Fund Losses:**

Losses from previous years will be addressed in subsequent years when the Fund achieves profits, subject to the decision of the General Meeting of Investors.

In the event of losses, investors may sell their Fund Certificates on the stock exchange where the Fund Certificates are listed.

### **History of the Fund's Profit Distribution**

First Distribution:

Record Date: 21 May 2018

Distribution Rate: 20%, equivalent to VND 2,000 per fund unit (certificate)

Second Distribution:

Record Date: 25 May 2021

Distribution Rate: 14%, equivalent to VND 1,400 per fund unit (certificate)

### **Tax Policy**

As tax regulations apply individually, each Investor should consult their own professional tax advisors regarding specific tax obligations and financial matters related to investing in the Fund.

The tax obligations of the Fund and Investors shall comply with the regulations specified in the Prospectus.

## **XII. INVESTMENT RISKS IN THE FUND**

The objective of the Fund Management Company is to manage investment risks and, where possible, mitigate the impact of these risks by applying internationally recognized investment management standards. Investors should be aware of the following risks:

- a. Market Risk
- b. Interest Rate Risk
- c. Inflation Risk
- d. Liquidity Risk
- e. Legal Risk
- f. Credit Risk
- g. Conflict of Interest Risk
- h. Strategic and Investment Outcome Risk
- i. Risk of Valuation of Real Estate Invested by the Fund

Detailed information on investment risks is provided in the Fund's Prospectus. These risks are for reference only and may change over time. Investors are advised to carefully review these risks before investing in the Fund.

### **XIII. INFORMATION DISCLOSURE TO INVESTORS AND REPORTING REGIME**

The Fund will comply with the reporting regime as prescribed by current laws, the Prospectus, and the Fund Charter. Reports will be published on the Fund Management Company's website at <https://techcomcapital.com.vn/>.

### **XIV. CONTACT INFORMATION**

XV. For general information, please contact:

#### **Techcom Capital Joint Stock Company**

Address: 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City

**Website of the Fund Management Company:** <https://techcomcapital.com.vn/>

### **XVI. COMMITMENT**

The Fund Management Company commits to take full responsibility for the accuracy and truthfulness of the information and attached documents contained in this Prospectus.

The Custodian Bank and Related Service Providers only confirm the information related to themselves and are responsible within the scope of their activities based on contracts signed with the Fund Management Company, in accordance with legal regulations and the information they have provided for the preparation of this Summary Prospectus.

### **TECHCOM FUND MANAGEMENT JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Phí Tuấn Thành*

**SUPERVISORY BANK**

Name of Supervisory Bank: Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Thanh Branch;

Enterprise Registration Certificate No. 0100150619-073, initially issued on September 12, 2003, amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment;

Securities Custody License No. 510/QĐ-ĐKHĐLK dated August 1, 2006, issued by the State Securities Commission of Vietnam;

We, acting as the Supervisory Bank for the Techcom Vietnam REIT Fund, shall be responsible in accordance with the provisions under the Custody and Supervisory Service Agreement entered into between us and Techcom Capital Fund Management Joint Stock Company, and in compliance with the regulations regarding Supervisory Bank set forth in the Fund's Charter and Summary Prospectus.

**AUTHORIZED REPRESENTATIVE OF THE SUPERVISORY BANK**



**PHÓ GIÁM ĐỐC**  
*Lê Mỹ Linh*

