

VCBF Fixed Income Fund

Financial statements

For the year ended 31 December 2024



VCBF Fixed Income Fund

Financial statements

For the year ended 31 December 2024



Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

GENERAL INFORMATION

THE FUND

VCBF Fixed Income Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 24/GCN-UBCK dated 10 May 2019 and Public Fund Establishment Registration Certificate No. 40/GCN-UBCK dated 9 August 2019 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

Total number of initial distributed fund units was 5,658,181.28 fund units amounting to VND56,581,812,800 and accounting for 113.16% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2024, the Fund's contributed capital is VND266,935,316,200 at par value, equivalent to 26,693,531.62 fund units.

The Fund's investment objective is primarily to preserve initial capital and to generate regular income by investing in fixed income assets.

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi.

The Fund has no employee and is managed by Vietcombank Fund Management Company Limited ("the Fund Management Company" or "VCBF").

SUPERVISORY AND CUSTODIAN BANK

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and related documents of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

FUND MANAGEMENT COMPANY

The Fund Management Company was established in accordance with License No. 06/UBCK-GPHĐQLQ dated 2 December 2005, and subsequent adjustment licenses issued by the State Securities Commission. The most recent adjustment was granted under License No. 32/GPĐC-UBCK dated 14 May 2024. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Planning and Investment, most recently on 11 July 2024 (initial registration on 2 December 2005) and acts as the authorized representative of the Fund and is entrusted to exercise ownership rights over the Fund's assets in a truthful and prudent manner. The Fund Management Company complies with legal regulations and its own charter, manages the Fund's assets in accordance with the provisions outlined in the Charter of the Fund, adheres to professional ethics, voluntarism, fairness, honesty, and acts in the best interests of the Fund.

BOARD OF REPRESENTATIVES

Members of the Board of Representatives during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Mac Quang Huy	Chairman, independent member	Appointed on 9 August 2019
Ms. Nguyen Thi Thuy	Independent member	Appointed on 9 August 2019
Ms. Vu Ngoc Quynh	Member	Appointed on 21 November 2023

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the year and at the date of this report is as follow:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/resignation</u>
Ms. Nguyen Thi Hang Nga	Chief Executive Officer of Vietcombank Fund Management Company Limited - the Fund Management Company	Appointed on 17 April 2024
Mr. Vu Quang Dong	Chief Executive Officer of Vietcombank Fund Management Company Limited - the Fund Management Company	Appointed on 15 July 2017 Resigned on 17 April 2024

AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of VCBF Fixed Income Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2024.

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

The Board of Management of Vietcombank Fund Management Company Limited ("the Fund Management Company") is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Representatives hereby approved the accompanying financial statements based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

On behalf of the Board of Representatives:



Mr. Mac Quang Huy
Chairman

Ho Chi Minh City, Vietnam

31 March 2025

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

VCBF Fixed Income Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 24/GCN-UBCK dated 10 May 2019 and Public Fund Establishment Registration Certificate No. 40/GCN-UBCK dated 9 August 2019 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

The Fund's investment objective is primarily to preserve initial capital and to provide regular income by investing in fixed income assets.

2. The Fund performance summary

According to the audited financial statements of the Fund, as at 31 December 2024, the change in net asset value ("NAV") of the Fund and change of benchmark index are 7.38% and 2.27%, respectively, as compared to 31 December 2023.

3. Investment strategy

The Fund will follow a straightforward, disciplined investment strategy seeking income. The Fund will maintain a diversified portfolio of fixed income assets in the fields that are not prohibited by law.

The Fund Management Company will make appropriate investment selection method in compliance with regulations prescribed in the Fund Charter. Based on assessments of the macroeconomic situation and interest rate trends, the Fund Management Company will appropriately allocate assets to achieve the Fund's objectives.

The Fund is allowed to invest in fixed income assets, stocks, derivatives and rights arising in connection with securities that the Fund is holding. Depending on the market situation, the Fund will invest up to 100% of the Fund's assets in fixed income assets. The Fund will not buy stocks but may exercise the right to convert bonds into stocks or exercise the right to buy stocks if this right is issued with bonds. In any case, the value of stocks held by the Fund will not exceed 20% of the Fund's net asset value.

4. Type of the Fund

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

5. Investment term recommendation of the Fund: Medium to long term.

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

7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 40/GCN-UBCK dated 9 August 2019 granted by the State Securities Commission. The Fund was licensed to operate for an unlimited duration.

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

- Total net asset value: 386,080,314,160 Vietnam dong.
- Number of fund units: 26,693,531.62 fund units.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

9. **Benchmark index:** 10-year Government bond yield.

10. **Dividend policy**

The distribution of the Fund's profits to the Fund Unit Holders will be decided by the Board of Representatives in compliance with the Fund Charter as proposed by the Fund Management Company on the basis of the audited financial statements confirming that there is sufficient profit to distribute.

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

Dividend of the Fund would not be distributed if after the distribution:

- The Fund is financially not be able to fulfil tax and financial obligations, asset obligations, maturing borrowings in accordance with the stipulation of law; or
- Net asset value of the Fund under the minimum level as stipulated by law.

11. **Net profit distribution per fund unit**

During the year, the Fund has not distributed profit.

II. OPERATING FIGURES

1. **Assets portfolio**

	31 December 2024 (%)	31 December 2023 (%)	31 December 2022 (%)
<i>Assets portfolio</i>			
Bonds portfolio	59.85	58.97	84.37
Other assets	40.15	41.03	15.63
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No.	Items	31 December 2024	31 December 2023	31 December 2022
1	Net asset value (NAV) of the Fund (VND)	386,080,314,160	143,304,007,478	89,900,883,497
2	Total outstanding fund units	26,693,531.62	10,639,576.72	7,334,382.59
3	NAV per fund unit	14,463.44	13,468.95	12,257.45
4	Maximum NAV per fund unit during the year	14,464.92	13,472.25	12,257.45
5	Minimum NAV per fund unit during the year	13,469.44	12,226.87	11,435.65
6	Closing price of a fund unit at the reporting date (a)	Not applicable	Not applicable	Not applicable
7	Maximum closing price of a fund unit during the year (a)	Not applicable	Not applicable	Not applicable
8	Minimum closing price of a fund unit during the year (a)	Not applicable	Not applicable	Not applicable
9	Total growth (%) per fund unit	7.38	9.88	7.22
9.1	Capital growth (%) per fund unit (change due to price fluctuation) (b)	(0.01)	1.07	(0.62)
9.2	Earnings growth (%) per fund unit (based on realized income) (b)	7.39	8.81	7.84
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expense ratio (%)	0.66	1.35	1.23
14	Turnover ratio of investment portfolio (%)	44.08	20.87	33.98

(a) The Fund unit is not listed on stock exchange.

(b) Split of growth per fund unit into earnings growth per fund unit and capital growth per fund unit is only relative measure.

(c) The Fund has not yet applied dividend policy.

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

3. Growth over periods

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Benchmark index of the Fund (%)</i>
1 year (from 1 January 2024 to 31 December 2024)	7.38	2.27
3 years (from 1 January 2022 to 31 December 2024)	26.52	9.40
3 years (annually compounded return)	8.16	3.04
Since inception	44.63	17.85
Since inception (annually compounded return)	7.07	3.09

4. Annual growth rate

<i>Item</i>	<i>2024 (%)</i>	<i>2023 (%)</i>	<i>2022 (%)</i>
Growth of NAV per fund unit	7.38	9.88	7.22

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics overview

Vietnam's GDP growth continued trajectory from the previous quarters and ended the year with 7.1% YoY growth for 2024, meeting expectations and comparable to the growth rates seen before the Covid pandemic in 2018 and 2019:

- The Industrial & Construction sector (37.6% of GDP) grew 8.2% YoY (2023: 3.7%) thanks to the growth of Manufacturing sub-sector, 9.8% YoY in 2024, up from 6.0% in the previous three years, with support from the Construction sub-sector, up 7.9% (2023: 7.1%), while Mining & Extraction worsened to -7.2% from -3.2% of last year due to falling crude oil and natural gas output.
- The Services sector (42.4% of GDP) remained robust and grew by 7.4% YoY for 2024 to contribute 49.5% of GDP growth.
- The Agricultural, Forestry & Fisheries sector (11.9% of GDP) grew by 3.3% YoY and contributing 5.4% to GDP growth.
- Retail sales of goods and services grew by 9.0% yoy in nominal and by 5.9% in real terms, down from 9.4% and 6.8% respectively in 2023.
- The PMI dipped back into contractionary mode at 49.8 points in December. After recovering from 47.3 points due to the typhoons in September, new orders and export orders slowed in December.
- Exports also recorded higher orders and grew by 14.3% YoY for 2024 across almost all export categories, led by electronics (+26.6% YoY) and machinery (+21.0% YoY).
- The inflation rate reached 3.6% yoy and remained under the 4.0% threshold set by the Government.

The appreciation of the exchange rate in the 3Q was reversed in the 4Q and the VND | USD rate ended the year with a depreciation of 5.0% yoy. The strong capital account enabled the SBV to offset the much stronger USD in the final quarter of the year, which was evidenced by 7.1% yoy increase of DXY, the USD trade-weighted indicator.

2. Bond Market

By the end 2024, the State Treasury successfully issued VND330.4 trillion G-Bonds, completing 82.6% of the annual issuance plan. Tightening liquidity of the banking system in the final quarter of the year, accompanied by surging concerns on currency devaluation and thus increasing yields on the secondary market led to low subscription volume on the primary market, which was around VND110.9 trillion, only 57% quarterly average of the first 9 months. By the end of December 2024, 5YR tenors were trading at 2.3%, 76bps higher than at the end December 2023. 10-15YR tenors were trading within the range of 3.0%-3.15%, which translates to an increase of around 70bps from end of 4Q last year. Yields of 20-30YR G-Bonds also moved up, but within a thin range of around 30bps and ended the year at 3.2%-3.3%.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

2. Bond Market (continued)

Regarding corporate private placement activities, total issuance volume of 2024 reached VND453 trillion, more than 3x what was issued during 1H 2024. Banks continued to be the dominant issuers, accounting for 66% of the total issuance volume. In the public offering markets, VND35.8 trillion were issued in 2024. With the rising trend of mobilization rates and higher interbank rates in 2H 2024, issuance coupons of banks' short term senior bonds have also been rising in the final months of the year, but those of long-term junior bonds remained relatively flat. Compared to end of 2023, first year coupons of 2-3YR bank bonds increased by around 50bps to 5.3% - 5.8% while those of junior 7-8YR bank bonds stayed relatively flat within the range of 5.8%-7.5%. Yields of bonds in non-financial sectors were within the range of 9-12%, similar to those by end of 2023.

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to reporting date (%)</i>	<i>From inception up to the reporting date (%)</i>
Earnings growth per fund unit (a)	7.39	Not applicable
Capital growth per fund unit (a)	(0.01)	Not applicable
Annual growth per fund unit	7.38	7.07
Growth of the restructuring portfolio	Not applicable	Not applicable
Change in market price per fund unit	Not applicable	Not applicable

(a) Split of growth per fund unit into earnings growth per fund unit and capital growth per fund unit is only relative measure.

Change in NAV:

<i>Items</i>	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	386,080,314,160	143,304,007,478	169.41
NAV per fund unit	14,463.44	13,468.95	7.38

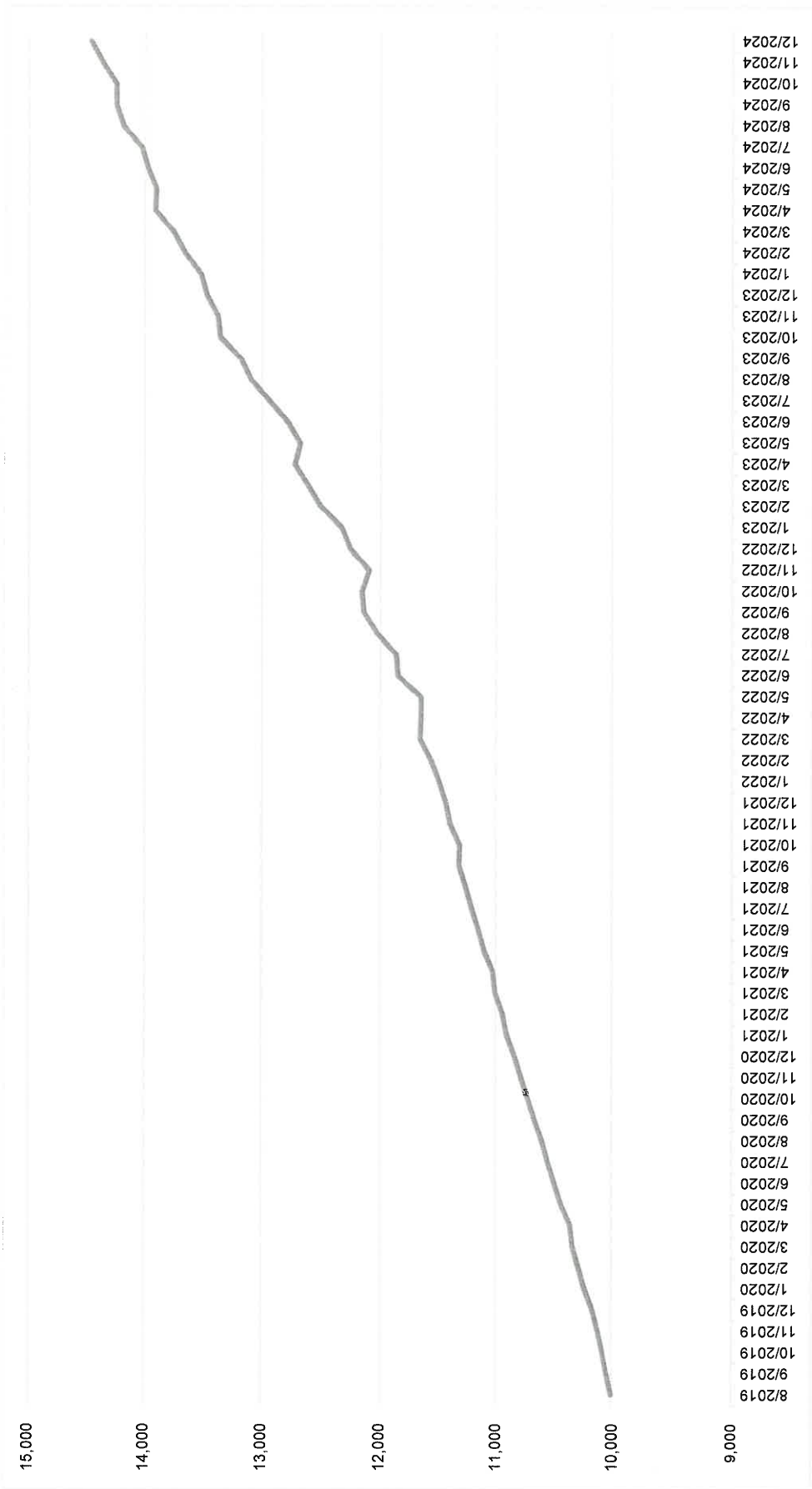
Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

1. Key performance indicators (continued)

Chart below shows monthly NAV per unit of the Fund:



Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund Unit Holders as at 31 December 2024

<i>Holding scale (fund units)</i>	<i>Number of fund unit holders</i>	<i>Number of fund units held</i>	<i>Holding percentage (%)</i>
Under 5,000	6,249	3,572,561.40	13.38
From 5,000 to 10,000	275	1,957,063.06	7.33
From 10,000 to 50,000	297	6,354,694.77	23.81
From 50,000 to 500,000	61	7,468,162.42	27.98
Over 500,000	2	7,341,049.97	27.50
Total	6,884	26,693,531.62	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

Looking forward to 2025, it is expected that yields would continue to rise in 1Q under tight liquidity and going concerns on currency depreciation. Effects might abate in subsequent quarters. However, compared to 2024, demands for funds are expected to be much higher due to potential growth in investments in both private and public sectors. From the private side, economics growth momentum, improved regulatory environment, reformed administration and strong wills of the Government to sustain low interest environment are expected to boost private investments. From the public side, the National Assembly has approved public investment budget of VND790.7 trillion for 2025, an increase of 16.7% compared to the budget for 2024. Additionally, pressures on VND would continue to sustain in 2025 due to strong USD and high USD interest rates. As a result, yields are expected to go higher in 2025.

Regarding the corporate bond market, private placements in the banking group are expected to continue being active in 2025. To achieve the Government's economic growth target of 8%, credit growth is expected to exceed the initial target of 16%, and thus demands for funding of commercial banks would be higher. For non-bank private placements, with recent revisions in Securities Law, which tighten the conditions of bonds issued through private placements to be distributed to retail clients, the issuance activities might slow down as issuers need to arrange ratings. In the public offering market, there is yet any signal that more offers, especially from non-bank issuers will take place in 2025. As a result, yields of banks' bonds are expected to rise, while those of non-bank issuers are expected to stay within the range of 9%-12%.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION

Information of the Fund's executive officers, Board of Representatives and Board of Management of the Fund Management Company has been fully presented in the Fund Prospectus.



Mrs. Nguyen Thi Hang Nga
Chief Executive Officer

Hanoi, Vietnam

31 March 2025



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Fixed Income Fund ("the Fund" or "VCBF-FIF") for the period from 01st January 2024 to 31st December 2024, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2024 to 31st December 2024, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2024 to 31st December 2024, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

Vu Minh Hien

Manager, Supervisory Services Operations



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12841689/68277648

INDEPENDENT AUDITORS' REPORT

To: The Investors of VCBF Fixed Income Fund

We have audited the accompanying financial statements of VCBF Fixed Income Fund ("the Fund") prepared on 31 March 2025 as set out on pages 16 to 61, which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2024, the income statement, the statement of changes in net asset value, transactions of fund units and the cash flow statement for the year then ended and the notes thereto.

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

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

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

Ernst & Young Vietnam Limited



Vu Tien Dung
Deputy General Director
Certificate No. 3221-2025-004-1

Nguyen Van Trung
Auditor
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

INCOME STATEMENT
for the year ended 31 December 2024

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTING ACTIVITIES		20,554,803,364	10,520,125,769
03	1.1 Interest income	13	20,962,453,964	9,558,612,169
04	1.2 Loss from investments trading	14	(305,641,120)	(129,390,577)
05	1.3 Unrealized (loss)/gain on revaluation of investments	5	(102,009,480)	1,090,904,177
10	II. EXPENSES FROM INVESTING ACTIVITIES		31,148,403	5,272,303
11	2.1 Transaction expenses for investment trading	15	31,148,403	4,942,303
15	2.2 Other expenses from investing activities		-	330,000
20	III. OPERATING EXPENSES		1,767,631,342	1,321,272,407
20.1	3.1 Fund management fee	23.1	476,897,687	98,298,524
20.2	3.2 Custody fee	16	146,910,719	141,080,108
20.3	3.3 Supervisory fee	23.2	211,200,000	211,200,000
20.4	3.4 Fund administration fee	23.2	448,800,000	426,800,000
20.5	3.5 Transfer agency services fee		132,000,000	132,000,000
20.7	3.6 General Meeting expense		69,310,936	31,763,275
20.8	3.7 Audit fee		142,560,000	143,880,000
20.10	3.8 Other operating expenses	17	139,952,000	136,250,500
23	IV. NET INCOME FROM INVESTING ACTIVITIES		18,756,023,619	9,193,581,059
30	V. PROFIT BEFORE TAX		18,756,023,619	9,193,581,059
31	5.1 Realized profit		18,858,033,099	8,102,676,882
32	5.2 Unrealized (loss)/profit	5	(102,009,480)	1,090,904,177
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		18,756,023,619	9,193,581,059

Ms. Le Van
Head of Operations Department

Ms. Nguyen Minh Hang
Preparer



Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	119,146,651,555	58,547,552,909
111	1.1 Cash at banks for operation of the Fund		8,756,405,187	11,097,051,006
112	1.2 Deposits with terms under three (3) months		110,390,246,368	47,450,501,903
120	2. Net investments		263,513,986,394	87,090,789,921
121	2.1 Investments	5	263,513,986,394	87,090,789,921
130	3. Receivables		7,450,334,738	2,056,680,177
133	3.1 Receivables, accrual for interest and dividends income from investments		7,450,334,738	2,056,680,177
136	3.1.1 Accruals for interest and dividend income from investments	6	7,450,334,738	2,056,680,177
100	TOTAL ASSETS		390,110,972,687	147,695,023,007
300	II. LIABILITIES			
313	1. Payables to Distributors	23.1	137,923,859	-
314	2. Tax and payables to the State		29,914,415	-
316	3. Accrued expenses	7	27,000,000	71,280,000
317	4. Payables to fund unit holders for fund units subscription	8	3,074,464,900	4,232,293,850
318	5. Payables to fund unit holders for fund units redemption	9	622,039,780	67,441
319	6. Fund management fee payable	10	139,315,573	87,374,238
300	TOTAL LIABILITIES		4,030,658,527	4,391,015,529
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNITS HOLDERS		386,080,314,160	143,304,007,478
411	1. Contributed capital		266,935,316,200	106,395,767,200
412	1.1 Capital from subscription	11	391,096,763,200	160,812,538,200
413	1.2 Capital from redemption	11	(124,161,447,000)	(54,416,771,000)
414	2. Capital premium		75,098,953,265	11,618,219,202
420	3. Retained earnings	12	44,046,044,695	25,290,021,076
430	IV. NET ASSET VALUE PER FUND UNIT	11	14,463.44	13,468.95

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

B02-QM

OFF STATEMENT OF FINANCIAL POSITION ITEM

Code	ITEMS	Notes	Ending balance Fund units	Beginning balance Fund units
004	1. Number of outstanding fund units	19	26,693,531.62	10,639,576.72

Hanoi, Vietnam
31 March 2025



Ms. Le Van
Head of Operations Department



Ms. Nguyen Thi Hang Nga
Chief Executive Officer



Ms. Nguyen Minh Hang
Preparer



Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the year ended 31 December 2024

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	143,304,007,478	89,900,883,497
II	Changes in NAV during the year	18,756,023,619	9,193,581,059
	<i>In which:</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	18,756,023,619	9,193,581,059
III	Changes in NAV due to redemption and subscription for fund units	224,020,283,063	44,209,542,922
	<i>In which:</i>		
III.1	- Proceeds from additional subscription of fund units	321,680,531,608	66,013,662,410
III.2	- Payment on redemption of fund units	(97,660,248,545)	(21,804,119,488)
IV	Ending balance of the Fund's NAV	386,080,314,160	143,304,007,478

Hanoi, Vietnam
31 March 2025



Ms. Le Van
Head of Operations Department



Ms. Nguyen Thi Hang Nga
Chief Executive Officer



Ms. Nguyen Minh Hang
Preparer



Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2024 (%)
I	Bonds			233,485,449,408	59.85
1	Listed bonds			201,573,764,608	51.67
1.1	- MSN123008	380,000	100,150.338	38,057,128,440	9.76
1.2	- CTD122015	60	1,000,000,000.000	60,000,000,000	15.38
1.3	- MML121021	319,000	100,897.370	32,186,261,030	8.25
1.4	- TNG122017	270,829	101,734.329	27,552,606,589	7.06
1.5	- VHM121025	430,779	101,624.658	43,777,768,549	11.22
2	Unlisted bond			31,911,684,800	8.18
2.1	- BCM12406	320	99,724,015.000	31,911,684,800	8.18
II	Other assets			7,450,334,738	1.91
1	Accrued interest income from bonds			6,817,235,053	1.75
2	Accrued interest income from certificate of deposit			426,578,082	0.11
3	Accrued interest income from term deposits			206,521,603	0.05
III	Cash			149,175,188,541	38.24
1	Cash at banks			127,175,188,541	32.60
1.1	- Demand deposits			8,756,405,187	2.24
1.2	- Deposits with terms under three (3) months			110,390,246,368	28.30
1.3	- Deposits with terms over three (3) months			8,028,536,986	2.06
2	Certificate of Deposit			22,000,000,000	5.64
	Total investment portfolio			390,110,972,687	100.00

Ms. Le Van
Head of Operations Department

Ms. Nguyen Minh Hang
Preparer



Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF CASH FLOW
for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		18,756,023,619	9,193,581,059
02	2. Adjustments for decrease in net asset value from investing activities:		30,729,480	(1,098,404,177)
	<i>In which:</i>			
03	Unrealized loss/(gain) from revaluation of investments	5	102,009,480	(1,090,904,177)
04	Accrued expenses		(71,280,000)	(7,500,000)
05	3. Profit from investing activities before adjustments in working capital		18,786,753,099	8,095,176,882
20	Increase in investments		(176,525,205,953)	(4,967,279,125)
07	(Increase)/decrease in accrued interest income from investments		(5,393,654,561)	343,623,199
11	Increase/(decrease) in payables to Distributors		137,923,859	(41,693,845)
13	Increase/(decrease) in tax and payables to the State		29,914,415	(9,536,320)
14	(Decrease)/increase in payables to fund unit holders for fund units subscriptions		(1,157,828,950)	4,207,860,673
15	Increase in payables to fund unit holders for fund units redemption		621,972,339	67,441
16	Increase in other payables		27,000,000	-
17	Increase in fund management fee payables		51,941,335	24,547,693
19	Net cash flows (used in)/from investing activities		(163,421,184,417)	7,652,766,598
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	11	321,680,531,608	66,013,662,410
32	2. Payments on redemption of fund units	11	(97,660,248,545)	(21,804,119,488)
30	Net cash from from financing activities		224,020,283,063	44,209,542,922
40	III. NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		60,599,098,646	51,862,309,520

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
50	IV. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	4	58,547,552,909	6,685,243,389
51	Cash at banks at the beginning of year:		58,547,552,909	6,685,243,389
52	- Cash at banks for the Fund's operation		54,315,191,618	6,660,810,212
	<i>In which:</i>			
	<i>Deposits with terms under three (3) months</i>		47,450,501,903	6,103,156,165
	<i>Demand deposit for the Fund's operation</i>		6,864,689,715	557,654,047
53	- Cash at bank of fund unit holders for subscriptions and redemptions		4,232,361,291	24,433,177
55	V. CASH AND CASH EQUIVALENTS AT THE END OF YEAR	4	119,146,651,555	58,547,552,909
56	Cash at banks at the end of year:		119,146,651,555	58,547,552,909
57	- Cash at banks for the Fund's operation		110,873,399,732	54,315,191,618
	<i>In which:</i>			
	<i>Deposits with terms under three (3) months</i>		110,390,246,368	47,450,501,903
	<i>Demand deposits for the Fund's operation</i>		483,153,364	6,864,689,715
58	- Cash at banks for fund unit holders for subscriptions and redemptions		8,273,251,823	4,232,361,291
60	VI. NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		60,599,098,646	51,862,309,520

Ms. Le Van
Head of Operations Department



Hanoi, Vietnam
31 March 2025

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS

1.1 General information

The Fund

VCBF Fixed Income Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 24/GCN-UBCK dated 10 May 2019 and Public Fund Establishment Registration Certificate No. 40/GCN-UBCK dated 9 August 2019 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

The Fund has no employee and is managed by Vietcombank Fund Management Company Limited ("the Fund Management Company").

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi.

Supervisory and Custodian Bank

The Supervisory and Custodian Bank of the Fund is Standard Chartered Bank (Vietnam) Limited. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and related documents of assets of the Fund as well as supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Charter of the Fund.

Fund Management Company

The Fund Management Company was established in accordance with License No. 06/UBCK-GPHĐQLQ dated 2 December 2005, and subsequent adjustment licenses issued by the State Securities Commission. The most recent adjustment was granted under License No. 32/GPĐC-UBCK dated 14 May 2024. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Planning and Investment, most recently on 11 July 2024 (initial registration on 2 December 2005) and acts as the authorized representative of the Fund and is entrusted to exercise ownership rights over the Fund's assets in a truthful and prudent manner. The Fund Management Company complies with legal regulations and its own charter, manages the Fund's assets in accordance with the provisions outlined in the Charter of the Fund, adheres to professional ethics, voluntarism, fairness, honesty, and acts in the best interests of the Fund.

1.2 The Fund's operations

Capital

Total number of initial distributed fund units was 5,658,181.28 units amounting to VND56,581,812,800 and accounting for 113.16% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2024, the Fund's contributed capital is VND 266,935,316,200 at par, equivalent to 26,693,531.62 fund units.

Investment objectives

The Fund's investment objective is primarily to preserve initial capital and to provide regular income by investing in fixed income assets. The fixed income assets of the Fund will consist mainly of Vietnam Government bonds, municipal bonds, Government guaranteed bonds, and corporate bonds. In case of the investment environment is temporarily not suitable for the above fixed assets, the Fund may invest in other fixed income assets. Amendments of the Fund's Investment Objectives requires approval voting by Fund Unit Holders as specified in the Fund's Charter; if approved, the Prospectus will be updated.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment strategy

The Fund complies with a disciplinary investment strategy for the purpose of generating frequent income. The Fund will maintain a diversified portfolio of fixed income assets, mainly Vietnam Government bonds, Government-backed bonds, municipal bonds and high credit quality corporate bonds. Based on assessments of the macroeconomic situation and interest rate trends, the Fund Management Company will allocate assets appropriately to achieve the Fund's objectives.

NAV valuation period ("NAV")

NAV will be computed for every Trading Day of the Fund or the date which NAV is valued for the purpose of reporting (weekly, monthly, quarterly, yearly) or other purposes.

Trading day

Fund units may be traded on every Tuesday, Thursday that is a Business Day. If Tuesday, Thursday are not Business Day, the Trading Date shall be the next Tuesday, Thursday which are business days.

Investment restrictions

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

- a) Not to invest in securities of an issuer which is more than 10% of total value of outstanding securities issued by that issuer, except for Government's debt instruments;
- b) Not to invest more than 20% of the Fund's total asset value in circulating securities and the following assets (if any) of an issuer, except for Government's debt instruments:
 - i. Deposits at commercial banks in accordance with banking law;
 - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- c) Not to invest more than 30% of the Fund's total asset value in the following assets which are issued by companies in the group having ownership relationship belonging to these cases: parent company, subsidiary company; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company. In which, the investment in derivatives is calculated by the committed value of the contract determined according to the provisions in Appendix 14 issued together with Circular No. 98/2020/TT-BTC guiding the operation and management of securities investment fund:
 - i. Deposits at commercial banks in accordance with banking law;
 - ii. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - iii. Shares listed, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 The Fund's operations (continued)

Investment restrictions (continued)

- iv. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the issuance value. The investment in these assets must be approved in writing by the Board of Fund Representatives on the type, code of securities, quantity, transaction value, and time of implementation; and have sufficient documents proving the payment guarantee or documents of the issuer's commitment to buy back;
- v. Derivative securities are listed and traded on the Stock Exchange and are only for the purpose of hedging risks for the underlying securities that the Fund is holding;
- d) Not to invest more than 10% of the Fund's total asset value in assets that are shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least 30% of the value of the issuance;
- e) At any time, the total value of commitments in derivative securities transactions, outstanding borrowings and payables of the Fund shall not exceed the net asset value of the Fund;
- f) Not to invest in Fund Certificates of VCBF - FIF;
- g) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - i. Not to invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - ii. Not to invest more than 20% of the fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;
 - iii. Not to invest more than 30% of the total asset value of the fund in public fund certificates, shares of public securities investment companies;
- h) Do not directly invest in real estate, precious stones, precious metals;
- i) The Fund may only invest in deposits and certificates of deposit issued by credit institutions on the list approved by the Fund Representative Board.

The Fund's investment structure may only exceed that of other mentioned in Clauses (a), (b), (c), (d), and (g) above and only for the following reasons:

- a. Changes in market prices of assets in the fund's investment portfolio;
- b. Fulfilment of legitimate payments of the Fund, including execution of transaction orders of fund unit holders;
- c. Separation, splitting, merger and acquisition activities of issuers of securities held by the Fund;
- d. The fund is newly licensed for establishment, or due to fund separation, fund consolidation or merger, the operation time is less than six (06) months from the date of issuance of the fund establishment certificate or the fund amendment establishment certificate; or
- e. The Fund is in the process of dissolution.

In case of deviation from the investment limits for the reasons specified at (a), (b), (c), (d) above, the Fund Management Company is obliged to notify to the State Securities Commission and adjust the portfolio structure to meet the investment limits as prescribed within three (3) months from the date the deviation arises.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

If the excess investments are caused by the Fund Management Company's failure to comply with the investment limits prescribed by law or the Fund's Charter, the Fund Management Company shall adjust the investment portfolio within fifteen (15) days from the occurrence of such excess. The Fund Management Company shall pay compensation (if any) for any damage incurred by the Fund and incur all costs arising from the adjustment of the investment portfolio. Any profits earned will be accounted for as the Fund's profits.

Within 05 working days from the completion of the adjustment of the investment portfolio, the Fund Management Company shall disclose information as prescribed and notify SSC of the investments exceeding the limits, causes, time of occurrence or detection of the excess investment, damage and compensation to the fund (if any) or profits earned by the fund (if any), remedial measures, implementation period and results.

2. BASIS FOR PREPARATION THE FINANCIAL STATEMENTS

2.1 *Accounting standards and system*

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

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

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

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

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

2.2 *Registered accounting documentation system*

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

2. BASIS FOR PREPARATION THE FINANCIAL STATEMENTS (continued)

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Compliance statement*

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

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Fund in preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2023.

3.2 *Accounting estimates*

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

3.3 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, cash of fund units holders for purchasing fund units waiting for allotment, blocked deposits and term deposits at banks with an original maturity of less than three (3) months from transaction dates and short-term investments with maturity of less than three (3) months that are liquid and readily convertible into known amounts of cash, subject to an insignificant risk of change in value and used for the purpose of meeting commitments of short-term cash payment rather than investment purpose or others.

3.4 *Investments*

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

Classification

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Initial recognition

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

Subsequent recognition

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

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

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

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

Revaluation for NAV determination

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Guideline in accordance with the asset valuation method as set out in the Fund's Charter and Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds and is approved by the Board of Representatives and the Supervisory Bank. The gain or loss arising from the revaluation of investments are recognized in the income statement in accordance with Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting system applicable to open-ended funds issued by the Ministry of Finance.

Principles of valuation

No.	Type of asset	Principles on the market's transaction valuation
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date before the Valuation Day.
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit institutions are permitted to do business in foreign exchange on the date prior to the Valuation Day.
3.	Term deposit	Deposit value plus accumulated interest as of the date prior to the Valuation Day.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Cash and cash equivalents, money market instruments (continued)		
4.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Day.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and any instruments of the like kind	Quoted price posted on the transaction system of the Stock Exchange; in the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on the bid-awarding interest rate or another rate designated by the Fund Representative Board and the time period of holding such instruments (detailed in the Valuation Guidelines).
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - Weighted average quoted price (clean price) on the transaction system (or otherwise called according to the regulations adopted by the Stock Exchange) of ordinary transaction made on the latest trading date before the Valuation Day plus accrued interest; - In case of no transaction in more than 15 days until the Valuation Day (not including the Valuation Day); or in other cases detailed in the Valuation Guidelines, it shall be one of the following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price plus accumulated interest; or + Par value plus accumulated interest. <p>In case a bond is delisted due to its reaching maturity, the price will be par value plus accumulated interest.</p>
7.	Unlisted bonds	<ul style="list-style-type: none"> - Quoted clean price (if any) on quotation systems plus accumulated interest as of the date prior to the Valuation Day; or - Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or - Purchase price plus accumulated interest; or - Par value plus accumulated interest; <p>In case of government bond/ government-backed bond/ municipal bond that has been successfully bid but not been listed, the price will be determined by purchase price plus accumulated interest.</p>

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares		
8.	Shares listed or registered for trading	<ul style="list-style-type: none"> - Closing price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Day. - In case of no transaction in more than 15 days until the Valuation Day (not including the Valuation Day); or no transactions since the date when shares are approved for listing until the Valuation Day, it shall be one of the following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price; or + Book value. <p>In case the share is in the process to change the Stock Exchange, the price shall be the closing price of the latest trading date on the former Stock Exchange.</p>
9.	Shares are suspended to transact, or cancelled listing or cancelled transaction registration	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or - Book value; or - Face value.
10.	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - 80% (eighty percent) of liquidating value of such shares on the latest date of preparing balance sheet prior to the Valuation Day; or - Price determined by the other methods which are approved by the Fund Representative Board.
11.	Stocks, other contributed capital.	<ul style="list-style-type: none"> - Average price of successful transactions on the latest trading date before the Valuation Day which are provided by 03 quotation providers that are not the related persons of VCBF. - In case of no full quotation of three (03) quotation providers, use one of following prices: <ul style="list-style-type: none"> + Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or + Purchase price/ contributed capital value; or + Book value.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B06-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

Principles of valuation (continued)

No.	Type of asset	Principles on the market's transaction valuation
Shares (continued)		
12.	Right issue to buy share	Value of the right = Max {0; (Price of shares – Issuing price) x conversion rate} In which: Conversion rate = Number of shares entitled to buy/ Number of rights.
Derivative securities		
13.	Listed derivative securities	Closed price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Day.
14.	Listed derivative securities without transaction in more than 15 days until the Valuation Day (not including the Valuation Day)	Price determined by the methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines).
Other assets		
15.	Other permitted investment assets	Average price of successful transactions on the latest trading date before the Valuation Day which are provided by quotation providers. In case of no quotations, price determined by the other methods which are approved by the Fund Representative Board.

Derecognition

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

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

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

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

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

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VCBF Fixed Income Fund

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium*

3.6.1 *Contributed capital*

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

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

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

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

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

- ▶ Premium of capital subscription is the difference between subscription price and face value.
- ▶ Premium of capital from redemption is the difference between redemption price and face value.

3.6.2 *Retained earnings*

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

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

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

At the end of the fiscal year, the Fund calculates its realized and unrealized profit during the year and records them in "*Retained earnings*".

3.6.3 *Profit/assets distributed to Fund Unit Holders*

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

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Receivables

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

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not been due for payment, but an economic organization has become bankrupt or liquidated; or individual debtor is missing, ran away, being prosecuted, under a trial or serving a sentence or dead.

The levels of provision are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From six (6) months to under one (1) year	30%
From one (1) year to under two (2) years	50%
From two (2) years to under three (3) years	70%
From three (3) years and above	100%

3.8 Payables and accrued expenses

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

3.9 Expenses

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

3.9.1 Management fee of public securities investment fund

Management fee of public securities investment fund includes fund management fee, fund administration fee and transfer agency service fee. According to Circular No. 102/2021/TT-BTC dated 17 November 2021 prescribing prices of securities services applied in securities trading organizations and commercial banks participating in Vietnam's securities market, the Fund is required to pay total management fee of public securities investment fund to the Fund Management Company at a maximum rate of 2% of the Fund's NAV.

(i) Fund management fee

Management fee is calculated at maximum 0.9% based on NAV per annum, recognized as the Fund's expenses at each valuation period and paid monthly to the Fund Management Company. The specific fund management service fee will be announced by VCBF from time to time on its website.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses (continued)

3.9.1 Management fee of public securities investment fund (continued)

(ii) Fund administration fee

From 1 July 2022 to 31 January 2023, fund administration fee is calculate at 0.05% per annum based on the NAV, with the minimum of VND11,000,000 per month. From 1 February 2023, fund administration fee is calculate at 0.05% per annum based on the NAV, with the minimum of VND31,000,000 per month. The fee is exclusive of value-added-tax. The fund administration fee is recognized as the Fund's expenses at each valuation period and paid monthly to the fund administration service provider.

(iii) Transfer agent fee

Transfer agent fee is VND10,000,000 per month. The fee is exclusive value-added tax. The transfer agency agent service fee is recognized as the Fund's expenses at each valuation period and paid monthly to the transfer agent service provider.

3.9.2 Supervisory fee

Supervisory fee is calculated at 0.04% per annum based on NAV, with the minimum of VND16,000,000 per month. The fee is exclusive of value-added-tax. Supervisory fee is recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank.

3.9.3 Custody fee

Custody fee is calculated at 0.03% per annum based on NAV with the minimum of VND11,000,000 per month. The fee does not include amount payable to the Viet Nam Securities Depository and Clearing Corporation, transactions fee and registered fee. Custody fee is record as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

3.9.4 Transaction fee

The Fund has an obligation to pay to the Supervisory Bank a fee of VND220,000 per transaction.

3.9.5 Financial reporting fee

The service fee for fund's financial statement preparation is VND 36,000,000 per year, equivalent to VND 3,000,000 per month. The fee is exclusive of value-added tax. Financial reporting fee is recorded as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

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VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Revenue recognition

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

Dividends

Dividend income is recognized when the Fund's entitlement as an investor to receive the dividend is established.

When being entitled to shares dividends, the Fund records number of shares entitled to receive and does not recognize the increase in investment going with received stock dividends.

Interest (including the interest from deposits, certificates of deposit and bonds)

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Income from securities trading activities

Income from securities trading activities is recognized into the income statement when the Fund receives deal confirmations, which are certified by the Supervisory Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

3.11 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund is required to withhold income tax of individual and institutional unit holders participating in the following transactions:

Dividend payments to fund unit holders

When the Fund pays dividends to its fund unit holders, the Fund Management Company must comply with regulations on tax deduction and tax payment in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value added tax and personal income tax applicable to resident individuals conducting business activities; guiding the implementation of a number of amendments and supplements to personal income tax as provided for in the Law amending and supplementing a number of articles of Tax Laws No. 71/2014/QH13 and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government detailing the implementation of the law amending and supplementing some articles of the tax law and amending and supplementing some articles of the tax decrees, Circular No. 96/2015/TT-BTC dated 22 June 2015 guiding corporate income tax in the Decree No.12/2015/ND-CP dated 12 February 2015 issued by the Government detailing the implementation of the law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the tax decrees and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No.151/2014/TT-BTC dated 10 October 2014 issued by the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy for dividends to institutional unit holders.

When the Fund pay dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold an amount of corporate income tax equal to 20% of distributed profit (except for distributed profit portions already imposed to corporate income tax in the previous stages and interest income collected from tax-free bonds in accordance with the current regulations). In addition, when the Fund pays dividends to its individual unit holders; it is required to withhold an amount of the personal income tax equal to 5% of distributed profit.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Tax* (continued)

Fund units redemption

The Fund Management Company is required to withhold, declare and pay income tax for repurchase from individuals (domestic or foreign) and from institutions classified as foreign in accordance with regulations on foreign exchange control. The applied tax rate for securities transfer transactions is 0.1% of transfer value in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

The Fund Management Company does not withhold income tax of domestic institutional investors since these domestic organizations shall be responsible for their income tax declaration and payment.

3.12 *Related parties*

Parties/individuals are considered to be related if one party has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, shareholders of the Fund Management Company, the key management personnel such as Chief Executive Officer of Fund Management Company, members of Board of Representatives, close members of the family of any such individual or joint-venture parties or joint-venture companies related to these individuals are considered as related parties to the Fund. In the consideration of relationship of each related party, the substance of each party's relationship is more important than its legal form.

3.13 *Off balance sheet items*

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

3.14 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210 /2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at purchase value, not include directly attributable transaction costs.

The Fund's financial assets include cash, short-term deposits, listed securities, unlisted securities, certificates of deposit and other investments, accrued interest and dividends receivable, interest from investment activities and other receivables.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Financial instruments* (continued)

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Fund's financial liabilities include payables to distributions, accrued expenses, payables to Fund Unit Holders for fund unit subscription and redemption, payables of fund management services and other payables.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. The Fund used methods and assumptions presented at Note 22 to estimate the fair value of financial instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.15 *Nil balance*

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

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	483,153,364	6,864,689,715
Deposit of Fund Unit Holders for fund units subscription and redemption	8,273,251,823	4,232,361,291
Deposits with terms under three (3) months	110,390,246,368	47,450,501,903
	119,146,651,555	58,547,552,909

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Fair value VND
			Increase VND	Decrease VND	Net increase/(decrease) VND	
31 December 2024						
Listed Corporate bonds (a)	201,029,840,534	201,573,764,608	822,544,079	(278,620,005)	543,924,074	201,573,764,608
Unlisted Corporate bonds (b)	31,962,290,434	31,911,684,800	-	(50,605,634)	(50,605,634)	31,911,684,800
Certificates of deposit	22,000,000,000	22,000,000,000	-	-	-	22,000,000,000
Deposits with terms over three (3) months	8,028,536,986	8,028,536,986	-	-	-	8,028,536,986
	263,020,667,954	263,513,986,394	822,544,079	(329,225,639)	493,318,440	263,513,986,394
31 December 2023						
Listed Corporate bonds	76,495,462,001	77,090,789,921	753,825,313	(158,497,393)	595,327,920	77,090,789,921
Unlisted Corporate bonds	10,000,000,000	10,000,000,000	-	-	-	10,000,000,000
	86,495,462,001	87,090,789,921	753,825,313	(158,497,393)	595,327,920	87,090,789,921
Impact of the revaluation difference on investments in the income statement					(102,009,480)	

(a) Listed corporate bonds are issued by Vinhomes Joint Stock Company, Masan MeatLife Corporation, TNG Investment and Trading JSC and Masan Group Corporation, having maturity from 4-5 years, interest rate ranging from 8.575% p.a, to 10.000% p.a, interest paid every 3 months or every 6 months.

Bond issued by Coteccons Construction Joint Stock Company, with a term of 3 years, an interest rate of 9.50%/p.a, interest paid semi-annually. These bonds issued by Coteccons Construction Joint stock company were delisted from 30 December 2024 due to expiry, falling into the case of delisting as prescribed at point a, clause 5, Article 120 of Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law on 31 December 2020. As of 14 January 2025, the issuer had fully repaid the bond principal and interest.

(b) Unlisted corporate bond issued by Investment and Industrial Development Corporation, with a term of 3 year from the issuing date, interest rates is 10.20% p.a, interest paid every 6 months.

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. RECEIVABLES AND ACCRUED DIVIDENDS, INTEREST FROM INVESTMENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Interest receivable from bonds	6,817,235,053	1,988,791,811
Interest receivable from certificates of deposit	426,578,082	-
Interest receivable from term deposits	206,521,603	67,888,366
	7,450,334,738	2,056,680,177

7. ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Remuneration of the Fund's Representative Board	27,000,000	-
Audit fee	-	71,280,000
	27,000,000	71,280,000

8. PAYABLES TO FUND UNIT HOLDERS FOR FUND UNITS SUBSCRIPTION

This refers to payables to fund units holder for fund units subscriptions which are waiting for allotment.

9. PAYABLES TO FUND UNIT HOLDER FOR FUND UNITS REDEMPTION

This refers to payables to fund units holder for fund units redemption which are waiting for settlement.

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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10. FUND MANAGEMENT FEE PAYABLE

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable of fund management fee	62,095,573	10,374,238
Payable of fund administration fee	37,400,000	37,400,000
Payable of supervisory fee	17,600,000	17,600,000
Payable of transfer agent fee	11,000,000	11,000,000
Payable of custodian service - safekeeping fee	11,000,000	11,000,000
Payable of custodian service - transaction fee	220,000	-
	139,315,573	87,374,238

11. STATEMENT OF CHANGES IN OWNERS' EQUITY

	<i>Beginning balance VND</i>	<i>Movement during the year VND</i>	<i>Ending balance VND</i>
Subscription capital			
Number of fund units ("unit")	16,081,253.82	23,028,422.50	39,109,676.32
Subscription capital at par value	160,812,538,200	230,284,225,000	391,096,763,200
Capital premium	22,126,326,649	91,396,306,608	113,522,633,257
Total subscription capital	182,938,864,849	321,680,531,608	504,619,396,457
Redemption capital			
Number of fund units ("unit")	(5,441,677.10)	(6,974,467.60)	(12,416,144.70)
Redemption capital at par value	(54,416,771,000)	(69,744,676,000)	(124,161,447,000)
Capital premium	(10,508,107,447)	(27,915,572,545)	(38,423,679,992)
Total redemption capital	(64,924,878,447)	(97,660,248,545)	(162,585,126,992)
Number of outstanding fund units ("unit")	10,639,576.72	16,053,954.90	26,693,531.62
Outstanding share capital	118,013,986,402	224,020,283,063	342,034,269,465
Retained earnings	25,290,021,076	18,756,023,619	44,046,044,695
NAV	143,304,007,478		386,080,314,160
NAV per fund unit	13,468.95		14,463.44

12. RETAINED EARNINGS

	<i>Current year VND</i>	<i>Previous year VND</i>
Realized profit	43,552,726,255	24,694,693,156
Unrealized profit	493,318,440	595,327,920
	44,046,044,695	25,290,021,076

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VCBF Fixed Income Fund

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13. INTEREST INCOME

	<i>Current year VND</i>	<i>Previous year VND</i>
Interest from bonds	18,447,074,220	8,468,650,910
Interest from term deposits	2,081,530,784	505,343,946
Interest from certificates of deposit	426,578,082	583,290,411
Interest from demand deposits	7,270,878	1,326,902
	20,962,453,964	9,558,612,169

14. LOSS FROM INVESTMENT TRADING

	<i>Current year</i>		
	<i>Total trading amount during the year VND</i>	<i>Weighted average cost at the end of the trading date VND</i>	<i>Loss on investment trading during the year VND</i>
Listed bond	44,649,400,000	44,955,041,120	(305,641,120)
Unlisted bond	10,000,000,000	10,000,000,000	-
	54,649,400,000	54,955,041,120	(305,641,120)
	<i>Previous year</i>		
	<i>Total trading amount during the year VND</i>	<i>Weighted average cost at the end of the trading date VND</i>	<i>Loss on investment trading during the year VND</i>
Listed bond	24,926,800,000	25,056,190,577	(129,390,577)
Certificate of deposit	11,000,000,000	11,000,000,000	-
	35,926,800,000	36,056,190,577	(129,390,577)

15. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>Current year VND</i>	<i>Previous year VND</i>
Transaction expenses for buying investments	31,148,403	4,927,303
Other expenses from investment trading	-	330,000
Offset expense	-	15,000
	31,148,403	5,272,303

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15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

In 2024, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies (2)	Relationship with the Fund Management Company (3)	Trading rate of the Fund at each securities company			Average trading fee (%) (7)	Average trading fee on market (%) (8)
			Trading value of the Fund during the year VND (4)	Total trading value of the Fund during the year (*) VND (5)	Trading rate of the Fund at each securities company during the year (%) (6)=(4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)=(4)/(5)	(7)	(8)
1	BIDV Securities Joint Stock Company	Not related	75,734,927,070	242,670,856,577	31.21%	0.02	0.00 - 0.45
2	Viet Dragon Securities Corporation	Not related	37,765,840,000	242,670,856,577	15.56%	0.02	0.00 - 0.45
3	Vietcap Securities Joint Stock Company	Not related	18,863,612,320	242,670,856,577	7.77%	0.02	0.00 - 0.45
4	MB Securities Joint Stock Company	Not related	10,305,003,250	242,670,856,577	4.25%	0.01	0.00 - 0.45
5	VNDIRECT Securities Corporation	Not related	39,914,223,937	242,670,856,577	16.45%	0.01	0.00 - 0.45
6	ASAM Securities Corporation	Not related	5,154,700,000	242,670,856,577	2.12%	0.02	0.00 - 0.45
7	Trading unlisted securities	Not related	54,932,550,000	242,670,856,577	22.64%	Not applicable	Not applicable
	Total		242,670,856,577		100.00%		

(*) Total trading value of the Fund comprises of total trading value of unlisted bonds, certificate of deposit and off-market transactions.

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16. CUSTODY FEE

	<i>Current year VND</i>	<i>Previous year VND</i>
Custodian service - safe custody fee	132,000,000	132,000,000
Custodian service - transaction fee	12,100,000	7,700,000
Custodian service - depository fee paid to the Viet Nam Securities Depository and Clearing Corporation	2,810,719	1,380,108
	146,910,719	141,080,108

17. OTHER OPERATING EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Remuneration of the Fund Representatives Board	120,000,000	120,000,000
Bank charges	12,342,000	8,750,500
Annual fee for the State Securities Commission	7,500,000	7,500,000
Other expense	110,000	-
	139,952,000	136,250,500

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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2024:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Last period of December 2023	143,304,007,478	10,639,576.72	13,468.95	
First period of January 2024	143,329,072,080	10,639,576.72	13,471.31	2.36
Second period of January 2024	142,205,404,292	10,531,090.73	13,503.38	32.07
Third period of January 2024	153,624,598,212	11,384,395.15	13,494.31	(9.07)
Fourth period of January 2024	159,937,355,834	11,874,086.69	13,469.44	(24.87)
Fifth period of January 2024	161,347,732,612	11,957,703.51	13,493.20	23.76
Sixth period of January 2024	163,315,434,799	12,086,382.05	13,512.35	19.15
Seventh period of January 2024	164,582,930,413	12,172,608.42	13,520.76	8.41
Eighth period of January 2024	169,806,454,606	12,581,320.78	13,496.71	(24.05)
Ninth period of January 2024	172,091,186,629	12,729,998.01	13,518.55	21.84
Last period of January 2024	173,090,682,886	12,803,087.18	13,519.44	0.89
First period of February 2024	174,412,779,061	12,883,553.94	13,537.62	18.18
Second period of February 2024	178,731,223,125	13,158,143.72	13,583.31	45.69
Third period of February 2024	177,672,127,180	13,077,628.34	13,585.95	2.64
Fourth period of February 2024	180,280,396,399	13,232,617.79	13,623.94	37.99
Fifth period of February 2024	181,548,358,709	13,357,110.86	13,591.88	(32.06)
Sixth period of February 2024	186,795,846,898	13,711,503.39	13,623.29	31.41
Last period of February 2024	188,632,479,169	13,812,003.98	13,657.14	33.85
First period of March 2024	188,727,605,183	13,812,003.98	13,664.02	6.88
Second period of March 2024	189,065,461,185	13,839,726.94	13,661.06	(2.96)
Third period of March 2024	190,688,422,754	13,911,667.83	13,707.08	46.02
Fourth period of March 2024	201,314,746,574	14,679,630.93	13,713.88	6.80
Fifth period of March 2024	206,236,854,206	14,994,921.58	13,753.78	39.90
Sixth period of March 2024	208,236,760,926	15,206,153.93	13,694.24	(59.54)
Seventh period of March 2024	216,594,459,794	15,757,431.60	13,745.54	51.30
Eighth period of March 2024	221,692,881,574	16,122,443.81	13,750.57	5.03
Last period of March 2024	224,155,059,807	16,302,552.34	13,749.69	(0.88)

Vietcombank Fund Management Company Limited

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of April 2024	224,197,346,014	16,302,552.34	13,752.28	2.59
Second period of April 2024	224,844,016,055	16,374,699.06	13,731.18	(21.10)
Third period of April 2024	224,453,336,778	16,287,614.26	13,780.61	49.43
Fourth period of April 2024	226,806,538,806	16,453,841.60	13,784.41	3.80
Fifth period of April 2024	229,640,055,585	16,594,809.04	13,838.06	53.65
Sixth period of April 2024	231,682,600,737	16,737,253.34	13,842.33	4.27
Seventh period of April 2024	232,263,054,712	16,772,051.97	13,848.21	5.88
Last period of April 2024	234,814,178,658	16,883,618.09	13,907.81	59.60
First period of May 2024	234,862,272,799	16,883,618.09	13,910.66	2.85
Second period of May 2024	238,894,159,692	17,153,728.89	13,926.66	16.00
Third period of May 2024	245,188,146,714	17,623,970.71	13,912.19	(14.47)
Fourth period of May 2024	248,306,432,382	17,840,673.38	13,917.99	5.80
Fifth period of May 2024	250,781,833,323	18,086,561.01	13,865.64	(52.35)
Sixth period of May 2024	253,502,328,691	18,282,543.58	13,865.81	0.17
Seventh period of May 2024	256,314,846,551	18,468,254.07	13,878.67	12.86
Eighth period of May 2024	258,690,258,697	18,550,176.62	13,945.43	66.76
Ninth period of May 2024	260,497,825,340	18,734,843.72	13,904.45	(40.98)
Last period of May 2024	263,421,672,948	18,950,279.41	13,900.67	(3.78)
First period of June 2024	263,887,679,089	18,950,279.41	13,925.26	24.59
Second period of June 2024	264,308,840,742	18,992,108.24	13,916.77	(8.49)
Third period of June 2024	265,733,555,716	19,010,986.62	13,977.89	61.12
Fourth period of June 2024	267,381,972,756	19,091,970.11	14,004.94	27.05
Fifth period of June 2024	267,427,526,780	19,144,683.50	13,968.76	(36.18)
Sixth period of June 2024	266,411,653,963	19,097,296.23	13,950.22	(18.54)
Seventh period of June 2024	269,278,898,030	19,246,953.59	13,990.72	40.50
Eighth period of June 2024	271,118,452,528	19,390,400.32	13,982.09	(8.63)
Last period of June 2024	272,129,765,595	19,474,378.86	13,973.73	(8.36)

Vietcombank Fund Management Company Limited

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of July 2024	272,189,422,485	19,474,378.86	13,976.79	3.06
Second period of July 2024	274,062,511,209	19,628,418.19	13,962.53	(14.26)
Third period of July 2024	275,121,372,738	19,660,897.68	13,993.32	30.79
Fourth period of July 2024	278,293,441,370	19,832,154.46	14,032.43	39.11
Fifth period of July 2024	279,658,358,434	19,848,407.02	14,089.71	57.28
Sixth period of July 2024	282,806,122,623	20,060,149.88	14,097.90	8.19
Seventh period of July 2024	286,289,559,329	20,337,175.04	14,077.15	(20.75)
Eighth period of July 2024	290,878,584,448	20,661,327.52	14,078.40	1.25
Ninth period of July 2024	290,242,237,411	20,666,714.54	14,043.94	(34.46)
Last period of July 2024	290,945,410,448	20,739,947.35	14,028.26	(15.68)
First period of August 2024	295,401,457,528	20,979,820.93	14,080.26	52.00
Second period of August 2024	296,816,205,683	21,001,238.54	14,133.27	53.01
Third period of August 2024	301,373,299,736	21,298,784.02	14,149.78	16.51
Fourth period of August 2024	300,909,891,941	21,334,625.85	14,104.29	(45.49)
Fifth period of August 2024	303,186,385,541	21,365,946.39	14,190.16	85.87
Sixth period of August 2024	302,086,568,007	21,295,940.47	14,185.17	(4.99)
Seventh period of August 2024	303,287,275,697	21,371,453.45	14,191.23	6.06
Eighth period of August 2024	305,168,056,421	21,497,409.76	14,195.57	4.34
Last period of August 2024	308,300,480,367	21,736,186.12	14,183.74	(11.83)
First period of September 2024	308,433,290,106	21,736,186.12	14,189.85	6.11
Second period of September 2024	313,736,307,784	22,110,632.82	14,189.38	(0.47)
Third period of September 2024	314,769,202,780	22,211,392.18	14,171.52	(17.86)
Fourth period of September 2024	316,079,822,988	22,266,157.67	14,195.52	24.00
Fifth period of September 2024	319,653,774,826	22,454,815.58	14,235.42	39.90
Sixth period of September 2024	321,972,530,573	22,560,086.86	14,271.77	36.35
Seventh period of September 2024	321,093,460,579	22,532,438.66	14,250.27	(21.50)
Last period of September 2024	322,522,737,875	22,641,678.86	14,244.64	(5.63)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of October 2024	327,072,630,731	22,913,314.81	14,274.34	29.70
Second period of October 2024	328,077,099,340	23,053,933.35	14,230.85	(43.49)
Third period of October 2024	328,985,550,896	23,173,281.81	14,196.76	(34.09)
Fourth period of October 2024	332,449,348,309	23,392,959.61	14,211.51	14.75
Fifth period of October 2024	335,009,398,251	23,534,574.24	14,234.77	23.26
Sixth period of October 2024	335,520,313,792	23,662,506.02	14,179.40	(55.37)
Seventh period of October 2024	338,172,627,540	23,777,201.27	14,222.55	43.15
Eighth period of October 2024	338,729,163,414	23,772,254.26	14,248.92	26.37
Ninth period of October 2024	340,639,248,479	23,907,694.18	14,248.10	(0.82)
Last period of October 2024	340,698,006,198	23,918,253.84	14,244.26	(3.84)
First period of November 2024	341,435,965,222	23,918,253.84	14,275.12	30.86
Second period of November 2024	343,022,911,548	23,963,780.85	14,314.22	39.10
Third period of November 2024	343,206,381,351	23,971,822.09	14,317.07	2.85
Fourth period of November 2024	343,478,450,190	24,012,706.01	14,304.02	(13.05)
Fifth period of November 2024	345,520,865,652	24,128,375.18	14,320.10	16.08
Sixth period of November 2024	346,147,431,487	24,156,786.04	14,329.20	9.10
Seventh period of November 2024	348,697,661,480	24,257,217.48	14,375.00	45.80
Eighth period of November 2024	349,805,904,320	24,349,229.93	14,366.19	(8.81)
Last period of November 2024	350,751,202,149	24,424,635.55	14,360.55	(5.64)

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of December 2024	350,964,368,147	24,424,635.55	14,369.27	8.72
Second period of December 2024	353,556,995,830	24,590,931.20	14,377.53	8.26
Third period of December 2024	354,531,610,348	24,642,867.39	14,386.78	9.25
Fourth period of December 2024	363,992,976,935	25,244,138.37	14,418.91	32.13
Fifth period of December 2024	364,953,607,195	25,319,213.84	14,414.09	(4.82)
Sixth period of December 2024	368,061,293,292	25,515,111.31	14,425.22	11.13
Seventh period of December 2024	370,232,356,875	25,706,718.33	14,402.16	(23.06)
Eighth period of December 2024	373,724,373,173	25,886,191.96	14,437.20	35.04
Ninth period of December 2024	381,546,851,739	26,377,384.65	14,464.92	27.72
Last period of December 2024	386,080,314,160	26,693,531.62	14,463.44	(1.48)
Average NAV for the year	270,500,782,527			
Change in NAV per fund unit for the year - maximum				85.87
Change in NAV per fund unit for the year - minimum				0.17

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Last period of December 2022	89,900,883,497	7,334,382.59	12,257.45	
First period of January 2023	89,803,639,527	7,334,382.59	12,244.19	(13.26)
Second period of January 2023	89,698,667,025	7,336,188.75	12,226.87	(17.32)
Third period of January 2023	89,804,458,019	7,335,140.63	12,243.04	16.17
Fourth period of January 2023	89,982,787,983	7,336,806.29	12,264.57	21.53
Fifth period of January 2023	90,265,509,343	7,336,461.97	12,303.68	39.11
Sixth period of January 2023	85,066,141,914	6,926,170.80	12,281.84	(21.84)
Seventh period of January 2023	85,209,615,751	6,927,090.84	12,300.92	19.08
Eighth period of January 2023	85,382,334,792	6,927,090.84	12,325.85	24.93
Last period of January 2023	85,430,848,712	6,928,782.93	12,329.84	3.99
First period of February 2023	85,438,173,701	6,928,782.93	12,330.90	1.06
Second period of February 2023	85,372,515,175	6,923,621.07	12,330.61	(0.29)
Third period of February 2023	85,560,901,390	6,928,741.23	12,348.69	18.08
Fourth period of February 2023	86,243,534,582	6,928,946.29	12,446.84	98.15
Fifth period of February 2023	88,998,388,475	7,145,339.19	12,455.44	8.60
Sixth period of February 2023	88,823,674,940	7,145,142.70	12,431.33	(24.11)
Seventh period of February 2023	88,832,410,356	7,145,359.80	12,432.18	0.85
Eighth period of February 2023	89,031,957,558	7,146,465.93	12,458.17	25.99
Last period of February 2023	89,556,612,827	7,161,504.01	12,505.27	47.10
First period of March 2023	89,575,113,029	7,161,504.01	12,507.86	2.59
Second period of March 2023	89,449,064,188	7,163,259.82	12,487.20	(20.66)
Third period of March 2023	89,482,401,856	7,167,663.29	12,484.18	(3.02)
Fourth period of March 2023	89,211,751,342	7,168,805.23	12,444.43	(39.75)
Fifth period of March 2023	89,582,496,244	7,170,746.71	12,492.77	48.34
Sixth period of March 2023	89,896,504,735	7,175,704.23	12,527.89	35.12
Seventh period of March 2023	89,851,060,295	7,174,720.07	12,523.28	(4.61)
Eighth period of March 2023	90,333,917,848	7,173,500.02	12,592.72	69.44
Ninth period of March 2023	90,281,981,809	7,179,266.58	12,575.37	(17.35)
Last period of March 2023	90,556,934,133	7,181,400.97	12,609.92	34.55

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of April 2023	90,651,785,002	7,181,400.97	12,623.13	13.21
Second period of April 2023	90,698,330,642	7,187,386.68	12,619.09	(4.04)
Third period of April 2023	90,471,901,423	7,153,959.09	12,646.41	27.32
Fourth period of April 2023	89,549,657,003	7,084,047.78	12,641.02	(5.39)
Fifth period of April 2023	89,553,952,230	7,098,329.05	12,616.20	(24.82)
Sixth period of April 2023	89,481,086,036	7,076,926.71	12,644.06	27.86
Seventh period of April 2023	89,789,493,172	7,081,369.79	12,679.67	35.61
Eighth period of April 2023	89,750,233,319	7,084,306.98	12,668.87	(10.80)
Last period of April 2023	90,169,253,985	7,085,571.63	12,725.75	56.88
First period of May 2023	90,237,033,937	7,085,571.63	12,735.32	9.57
Second period of May 2023	89,337,631,558	7,085,443.79	12,608.61	(126.71)
Third period of May 2023	89,635,637,819	7,102,249.40	12,620.73	12.12
Fourth period of May 2023	89,390,579,256	7,107,606.07	12,576.74	(43.99)
Fifth period of May 2023	89,246,726,317	7,112,849.11	12,547.25	(29.49)
Sixth period of May 2023	89,775,625,083	7,117,746.29	12,612.92	65.67
Seventh period of May 2023	90,038,132,405	7,119,029.89	12,647.52	34.60
Eighth period of May 2023	90,602,943,876	7,153,691.88	12,665.20	17.68
Last period of May 2023	90,704,330,167	7,154,257.57	12,678.37	13.17
First period of June 2023	91,492,692,431	7,157,098.23	12,783.48	105.11
Second period of June 2023	91,902,495,630	7,178,868.71	12,801.80	18.32
Third period of June 2023	91,974,958,467	7,178,428.24	12,812.68	10.88
Fourth period of June 2023	90,475,733,889	7,060,422.53	12,814.49	1.81
Fifth period of June 2023	89,863,879,765	7,004,462.56	12,829.51	15.02
Sixth period of June 2023	89,866,967,998	7,006,463.33	12,826.29	(3.22)
Seventh period of June 2023	89,698,008,012	7,010,585.35	12,794.65	(31.64)
Eighth period of June 2023	89,544,468,333	7,018,290.19	12,758.72	(35.93)
Last period of June 2023	89,892,918,590	7,031,444.30	12,784.41	25.69

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of July 2023	90,209,895,208	7,031,444.30	12,829.49	45.08
Second period of July 2023	90,353,013,749	7,052,914.50	12,810.73	(18.76)
Third period of July 2023	91,024,497,201	7,053,633.91	12,904.62	93.89
Fourth period of July 2023	91,033,333,127	7,032,711.30	12,944.27	39.65
Fifth period of July 2023	90,971,424,742	7,042,354.11	12,917.75	(26.52)
Sixth period of July 2023	90,881,626,579	7,044,190.90	12,901.64	(16.11)
Seventh period of July 2023	90,916,395,395	7,051,432.51	12,893.32	(8.32)
Eighth period of July 2023	90,600,962,300	7,045,689.91	12,859.06	(34.26)
Last period of July 2023	91,205,165,456	7,052,272.17	12,932.73	73.67
First period of August 2023	91,759,091,680	7,064,460.26	12,988.83	56.10
Second period of August 2023	92,027,055,947	7,078,401.78	13,001.10	12.27
Third period of August 2023	92,096,312,089	7,089,648.97	12,990.24	(10.86)
Fourth period of August 2023	92,935,340,748	7,138,509.38	13,018.87	28.63
Fifth period of August 2023	93,159,772,855	7,152,950.02	13,023.96	5.09
Sixth period of August 2023	99,909,930,746	7,676,664.13	13,014.75	(9.21)
Seventh period of August 2023	105,565,423,202	8,100,353.79	13,032.19	17.44
Eighth period of August 2023	106,457,537,557	8,150,585.67	13,061.33	29.14
Ninth period of August 2023	107,137,762,051	8,171,336.08	13,111.41	50.08
Last period of August 2023	107,109,151,742	8,180,091.89	13,093.88	(17.53)
First period of September 2023	107,205,559,984	8,180,091.89	13,105.66	11.78
Second period of September 2023	107,421,154,929	8,184,020.00	13,125.71	20.05
Third period of September 2023	107,833,255,600	8,201,778.13	13,147.54	21.83
Fourth period of September 2023	108,851,163,243	8,264,577.90	13,170.80	23.26
Fifth period of September 2023	108,891,240,526	8,248,848.57	13,200.78	29.98
Sixth period of September 2023	109,038,066,411	8,273,667.48	13,178.92	(21.86)
Seventh period of September 2023	108,596,689,736	8,271,033.80	13,129.76	(49.16)
Eighth period of September 2023	106,874,558,697	8,136,385.52	13,135.38	5.62
Last period of September 2023	107,586,936,127	8,162,164.15	13,181.17	45.79

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of October 2023	107,612,297,289	8,162,164.15	13,184.28	3.11
Second period of October 2023	108,165,326,869	8,195,569.31	13,198.02	13.74
Third period of October 2023	107,924,224,412	8,143,298.37	13,253.13	55.11
Fourth period of October 2023	108,933,576,509	8,210,519.24	13,267.56	14.43
Fifth period of October 2023	109,508,200,692	8,238,971.65	13,291.48	23.92
Sixth period of October 2023	109,830,484,211	8,289,541.21	13,249.28	(42.20)
Seventh period of October 2023	110,150,366,945	8,303,550.25	13,265.45	16.17
Eighth period of October 2023	110,474,164,214	8,321,044.74	13,276.47	11.02
Ninth period of October 2023	110,717,855,476	8,309,624.58	13,324.05	47.58
Last period of October 2023	111,102,900,019	8,321,136.18	13,351.89	27.84
First period of November 2023	111,090,196,321	8,321,136.18	13,350.36	(1.53)
Second period of November 2023	112,400,429,134	8,406,428.75	13,370.77	20.41
Third period of November 2023	112,736,831,982	8,447,010.63	13,346.35	(24.42)
Fourth period of November 2023	113,648,973,159	8,560,182.22	13,276.46	(69.89)
Fifth period of November 2023	113,907,185,781	8,585,769.77	13,266.97	(9.49)
Sixth period of November 2023	115,432,951,979	8,673,449.23	13,308.77	41.80
Seventh period of November 2023	116,117,898,497	8,719,615.41	13,316.86	8.09
Eighth period of November 2023	117,201,401,699	8,752,261.43	13,390.98	74.12
Ninth period of November 2023	116,492,703,648	8,690,172.19	13,405.10	14.12
Last period of November 2023	115,371,826,587	8,627,321.47	13,372.84	(32.26)

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VCBF Fixed Income Fund

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
First period of December 2023	115,554,514,447	8,627,321.47	13,394.01	21.17
Second period of December 2023	117,194,247,225	8,726,703.56	13,429.38	35.37
Third period of December 2023	117,232,263,162	8,745,938.40	13,404.19	(25.19)
Fourth period of December 2023	118,393,210,575	8,810,690.67	13,437.44	33.25
Fifth period of December 2023	120,005,590,222	8,966,996.94	13,383.03	(54.41)
Sixth period of December 2023	120,499,733,692	8,992,567.07	13,399.92	16.89
Seventh period of December 2023	121,570,759,874	9,023,784.56	13,472.25	72.33
Eighth period of December 2023	122,327,814,254	9,084,989.40	13,464.82	(7.43)
Last period of December 2023	143,304,007,478	10,639,576.72	13,468.95	4.13
Average NAV for the year	98,289,477,009			
Change in NAV per fund unit for the year - maximum				(126.71)
Change in NAV per fund unit for the year - minimum				(0.29)

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19. OFF-STATEMENT OF FINANCIAL POSITION ITEM

Number of outstanding fund units

By duration that the fund units could be redeemable:

	<i>Ending balance (fund units)</i>	<i>Beginning balance (fund units)</i>
Up to one year	26,693,531.62	10,639,576.72

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

	<i>Current year (%)</i>	<i>Previous year (%)</i>
Expense ratio	0.66	1.35
Turnover ratio of investment portfolio	44.08	20.87

20.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value.

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

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

The following expenses are excluded from total operating expenses for expense ratio calculation purposes:

- Interest expense;
- Gain or loss arising from foreign exchange differences (realized and unrealized);
- Deductible personal income tax of Fund Unit Holders or income tax paid during the year (corporate income tax), including foreign contractor withholding tax;
- Transaction costs on buying, selling fund units and other related expense; and
- Dividends and other distribution amounts paid to the Fund Unit Holders.

20.2 *Turnover ratio*

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) year.

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

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

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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

21.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, price risk and other price risk, such as security price risk. Financial instruments affected by market risk include deposits and securities investments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments held by the Fund will fluctuate due to changes in market interest rates, influenced by the supply and demand for currency and other macroeconomic factors. Interest rate risk directly affects bond prices.

Impact: An increase in interest rates will cause the prices of fixed-rate bonds to decrease in the secondary market so that the actual yield of the bonds aligns with the market interest rate. For corporate bonds, rising interest rates may also affect the financial condition of the issuing organization, especially those with high leverage. Consequently, the risk level of the issuing organization may increase, pushing up the yields of the bonds issued by that organization, thereby reducing the bond prices of that company.

Risk management method: The Fund mitigates interest rate risk by aligning the duration of its bonds with interest rate expectations. Specifically, the fund will hold fixed-rate bonds with shorter maturities and more floating-rate bonds when interest rates are expected to rise, and vice versa when interest rates are forecasted to decrease. The leverage of the companies the Fund invests in and the potential impact of interest rate risk on the fund's investments will be monitored regularly.

(ii) Currency risk

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

The Fund was incorporated and operates in Vietnam, as such, its reporting and transaction currency is denominated in VND, the Fund is not exposed to foreign currency risk as at 31 December 2024.

(iii) Price risk

The Fund's listed bonds are exposed to market price risk arising from uncertainties about future prices of investing bonds. The Fund manages price risk by placing a limit on bonds investments. In addition, the investment committee manages and approves bonds investment decision.

At the reporting date, the exposure to the Fund's listed bonds at fair value was VND201,573,764,608. A decrease of 10% in these securities' market price could have an impact of approximately VND20,157,376,461 depending on whether or not the decline is significant or prolonged. An increase of 10% in the market price of the listed bonds would increase the Fund's operating results by VND20,157,376,461.

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VCBF Fixed Income Fund

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

21.2 *Credit risk*

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

The Fund places balances of certificates of deposits, corporate bonds and bank deposits with well-known banks, credit institutions and economic organization in Vietnam. Credit risk posing to balances of certificates of deposit, corporate bonds, bank deposits and economic organization is managed by the Fund's investment management department in accordance with the Fund's policy. The Fund evaluates the concentration of credit risk in respect to bank deposits and certificates of deposit is very low.

It is the Fund's policy to enter into financial instruments with reputable counterparties. The Investment management Department closely monitors the creditworthiness of the Fund's counterparties by reviewing their financial health, credit worthiness, financial statements and press releases on a regular basis.

21.3 *Liquidity risk*

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund invests primarily in securities market and other financial instruments, which are under normal market conditions, are easily convertible to cash. The Fund monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

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22. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments of the Fund at 31 December 2024 are presented as follows:

	Ending balance		Beginning balance	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
Cash and cash equivalents	119,146,651,555	119,146,651,555	58,547,552,909	58,547,552,909
Net investments	263,513,986,394	263,513,986,394	87,090,789,921	87,090,789,921
- Corporate bonds	233,485,449,408	233,485,449,408	87,090,789,921	87,090,789,921
- Certificates of deposit	22,000,000,000	22,000,000,000	-	-
- Deposits with terms over three (3) months	8,028,536,986	8,028,536,986	-	-
Receivables	7,450,334,738	7,450,334,738	2,056,680,177	2,056,680,177
	390,110,972,687	390,110,972,687	147,695,023,007	147,695,023,007
Financial liabilities				
Payables to Distributors	137,923,859	137,923,859	-	-
Accrued payables	27,000,000	27,000,000	71,280,000	71,280,000
Payables to fund unit holders for fund units subscription	3,074,464,900	3,074,464,900	4,232,293,850	4,232,293,850
Payables to fund unit holders for fund units redemption	622,039,780	622,039,780	67,441	67,441
Fund management fee payable	139,315,573	139,315,573	87,374,238	87,374,238
	4,000,744,112	4,000,744,112	4,391,015,529	4,391,015,529

The fair values of the financial assets and liabilities represent the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced sales or liquidation.

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

- Fair values of receivables, payables to Distributors, accrued payables, payables of subscription to the fund unit holders, payables to fund unit holders for fund units redemption and fund management fee payable were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of cash and cash equivalents, corporate bonds, certificates of deposits and deposits with terms over three (3) months is re-valued using the valuation method stated in Note 3.4.

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23. RELATED PARTIES AND OTHER KEY CONTRACTS

23.1 Related parties

a) The Fund Management Company

The significant transactions in the year was as follow:

	Current year VND	Previous year VND
Fund management fee	476,897,687	98,298,524

The outstanding balance at the end of year was as follow:

	Ending balance VND	Beginning balance VND
Fund management fee payable	62,095,573	10,374,238
Redemption fee payable to Fund Management Company	137,923,859	-
	200,019,432	10,374,238

b) Remunerations of the Fund Representatives Board

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

	Current year VND	Previous year VND
Remunerations of the Fund Representatives Board	120,000,000	120,000,000

The outstanding balance at the end of year was as follow:

	Ending balance VND	Beginning balance VND
Remunerations payable of the Fund Representatives Board	27,000,000	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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23. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

23.1 Related parties (continued)

c) Fund units held by the related parties

The fund units held by the related parties were as follows:

Related parties	Relationship	Ending balance		Beginning balance	
		Fund units held by	Holding percentage (%)	Fund units held by	Holding percentage (%)
Vietcombank Fund Management Company Limited	Fund Management Company	5,000,000.24	18.73	5,000,000.24	46.99
Other related parties		297,935.01	1.12	227,268.11	2.14
		5,297,935.25	19.85	5,227,268.35	49.13

23.2 Other key contracts

Supervisory Bank

According to the supervisory and custodian contract signed with Standard Chartered Bank (Vietnam) Limited ("Supervisory Bank"), the Fund has the obligation to pay the Supervisory Bank a supervisory fee equivalent to 0.04% per annum of NAV at the date prior to the Valuation Day with the minimum fee is VND16,000,000 per month, exclusive of value-added tax. Custody fee is equivalent to 0.03% per annum of NAV with the minimum fee is VND11,000,000 per month.

The Custodian Bank is also an organization providing fund administration services. The Fund has the obligation to pay the Supervisory Bank a fund administration fee. Accordingly, from 1 July 2022 to 31 January 2023, the fund administration services fee is 0.05% per annum of NAV with the minimum fee is VND11,000,000 per month; from 1 February 2023 the fee equivalent to 0.05% per annum of NAV with the minimum fee is VND31,000,000 per month, exclusive of value-added tax.

The service fee for preparing financial statement for the fund is VND36,000,000 per year, equivalent to VND3,000,000 per month. The fee is exclusive of the value-added-tax. The service fee for preparing financial statement for the fund recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank.

Besides, the Fund has the obligation to pay Supervisory Bank transaction fee of VND220,000 per transaction

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23. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

23.2 Other key contracts (continued)

Details of service fees and income in the year are as follows:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Supervisory fee	211,200,000	211,200,000
Custody fee - safekeeping fee	132,000,000	132,000,000
Custody fee - transaction fee	12,100,000	7,700,000
Fund administration service	448,800,000	426,800,000
Interests from demand deposit	7,270,878	1,326,902
Bank charges	12,342,000	8,750,500

The outstanding balance at the end of year was as follow:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Demand deposit	8,756,405,187	11,097,051,006
Payable of Supervisory service	17,600,000	17,600,000
Payable of Custody fee - safekeeping fee	11,000,000	11,000,000
Payable of Custody fee - transaction fee	220,000	-
Payable of of Fund administration service fee	37,400,000	37,400,000

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24. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam
31 March 2025



Ms. Le Van
Head of Operations Department



Ms. Nguyen Thi Hang Nga
Chief Executive Officer



Ms. Nguyen Minh Hang
Preparer



Ms. Tran Thi Ha Linh
Chief Accountant

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