

VCBF Tactical Balanced Fund

Financial statements

For the year ended 31 December 2024



VCBF Tactical Balanced Fund

Financial statements

For the year ended 31 December 2024



Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

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Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

GENERAL INFORMATION

THE FUND

VCBF Tactical Balanced Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 44/GCN-UBCK dated 16 September 2013 and Public Fund Establishment Registration Certificate No. 07/GCN-UBCK dated 24 December 2013 granted by the State Securities Commission ("SSC"). As such, the Fund was licensed to operate for an indefinite period.

Total number of initial distributed fund units was 6,042,661.45 fund units amounting to VND60,426,614,500 and accounting for 120.85% 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 VND114,806,724,900 at par value, equivalent to 11,480,672.49 fund units.

The Fund's investment objective is to provide long-term total returns via growth of capital and current income by investing in shares and high-quality fixed income instruments.

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 19 June 2019
Ms. Nguyen Thi Thuy	Independent member	Appointed on 15 March 2017
Ms. Vu Ngoc Quynh	Member	Appointed on 21 November 2023

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced 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 follows:

<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 Tactical Balanced Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of VCBF Tactical Balanced 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 INTERIM 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 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 interim 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 Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

VCBF Tactical Balanced Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 44/GCN-UBCK dated 16 September 2013 and Public Fund Establishment Registration Certificate No. 07/GCN-UBCK dated 24 December 2013 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 to provide long-term total returns via growth of capital and current income by investing in shares and high-quality fixed income instruments.

2. Operating efficiency

According to the audited financial statements of the Fund, at 31 December 2024, the change in net asset value ("NAV") per fund unit and benchmark index is 20.24% and 7.19% respectively, as compared to 31 December 2023.

3. Investment strategy

The Fund has flexibility in asset allocation taking either defensive or aggressive investment strategy depending on opportunities available at various points in time. Allocation can vary substantially depending upon the perception of the Fund Management Company, the intention being at all times to seek to protect the interest of the investors.

The Fund's asset allocation is as follows:

<i>Type of investment</i>	<i>Risk level</i>	<i>% of NAV</i>
Equities	From medium to high	50.00%
Fixed-income assets (include deposit on Fund settlement account at Supervisory Bank)	From low to medium	50.00%

The asset allocation will vary from the allocation given above by $\pm 25.0\%$ (plus or minus twenty five per cent) subject to availability of investment opportunities and the investment team's assessment of risk and return of those opportunities across the asset classes. Typically a higher allocation to fixed income is adopted when the macro-economic conditions warrant a defensive position. Alternatively, a higher allocation to equities is adopted when macro-economic conditions warrant an aggressive position.

The Fund invests mainly in securities with large and medium market capitalization listed on the Ho Chi Minh Stock Exchange (HSX) and Ha Noi Stock Exchange (HNX). Large and medium market capitalization securities are securities with market capitalization larger than or equal to the market capitalization of smallest market capitalization stock in the VN100 Index listed on HSX.

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 providing guidance on operation and management of securities investment funds issued 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): Medium to high.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

7. Operating duration

The Fund began its operation from the date of Public Fund Establishment Registration Certificate No. 07/GCN-UBCK dated 24 December 2013 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

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

Total net asset value: 381,218,797,821 Vietnam dong

Number of fund units: 11,480,672.49 fund units.

9. Benchmark index

A blended benchmark which has a return is an equally weighted average of VN Index return and 10 (ten) year Vietnam Government bond yield, which is equaling to 50.0% (fifty per cent) multiplied by the VN Index return plus 50.0% (fifty per cent) multiplied by the 10 (ten) year Vietnam Government bond yield. The 10 (ten) year Vietnam Government bond yield is obtained from Reuters or Bloomberg at the beginning of each year.

10. Dividend Policy

The distribution of the Fund's profits to the fund unit holders shall be approved by the General Meeting of Investors or Board of Representatives in compliance with the Fund's Charter as proposed by the Fund Management Company. Profit distribution is determined based on the audited financial statements confirming that there is sufficient such profit for distribution.

The Fund Management Company is required to deduct all taxes, fees and charges as stipulated by the law before distributing profits to the fund unit holders.

The Fund's profits shall not be distributed in case that after the distribution either:

- The Fund has inadequate financial capacity to fulfil tax and financial obligations, assets obligations, maturing borrowings as stipulated by the law; or
- Net asset value of the Fund is under the minimum set by the law.

11. Net profit distributed per fund unit

During the year, the Fund has not distributed profit.

II. OPERATING FIGURES

1. Assets portfolio

Assets portfolio	31 December 2024 (%)	31 December 2023 (%)	31 December 2022 (%)
Securities portfolio	83.53	96.28	96.07
Other assets	16.47	3.72	3.93
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

<i>No</i>	<i>Items</i>	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
1	Net asset value (NAV) of the Fund (VND)	381,218,797,821	221,145,924,718	212,659,619,655
2	Total outstanding fund units ("unit")	11,480,672.49	8,008,161.29	9,005,105.61
3	NAV per fund unit	33,205.26	27,615.06	23,615.44
4	Maximum NAV per fund unit during the year	33,244.41	28,698.29	28,297.48
5	Minimum NAV per fund unit during the year	27,615.68	23,604.47	21,785.75
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 (b)	20.24	16.94	-11.98
9.1	Capital growth (%) per fund unit (change due to price fluctuation during the year) (b)	18.20	14.31	-13.96
9.2	Earnings growth (%) per fund unit (based on realized income during the year) (b)	2.04	2.63	1.98
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expenses ratio (%)	1.96	2.12	1.97
14	Turnover rate of investment portfolio during the year (%)	19.83	11.87	24.29

(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 applied dividend policy.

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced 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)	20.24	7.19
3 years (from 1 January 2022 to 31 December 2024)	23.76	-1.56
3 years (annually compounded return)	7.36	-0.52
Since inception	232.09	117.51
Since inception (annually compounded return)	11.50	7.30

4. **Annual growth rate**

<i>Item</i>	<i>2024 (%)</i>	<i>2023 (%)</i>	<i>2022 (%)</i>
Growth of NAV per fund unit	20.24	16.94	-11.98

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics overview

GDP growth is projected to reach 7.1% for the entire year of 2024, equivalent to the growth rates of 2018 and 2019 before the Covid pandemic:

- ▶ 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.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

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%.

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.

3. Stock market

Despite periods of volatility, the VN-Index posted a solid 12.1% return in local currency terms in 2024, outperforming several regional markets such as the Philippines' PCOMP (+1.2%), Thailand's SET (-1.1%), and Indonesia's JCI (-2.7%). However, it trailed Malaysia's FBEMAS (+16.3%) and China's SHCOMP (+12.7%).

While average daily trading value (ADTV) rose 13.4% year-over-year to US\$830 million, activity slowed as the year progressed. During the second half, the market's largely sideways movement offered limited opportunities for short-term trading, dampening retail investor enthusiasm. Meanwhile, persistent foreign investor outflows weighed heavily on market sentiment, further discouraging active participation. Foreign investors withdrew a net total of US\$3.7 billion in 2024, a sharp increase from US\$944 million in 2023, largely attributed to a slower-than-anticipated trajectory for FED rate cuts and the strengthening USD.

Large-cap stocks led the market, with the VN30 Index gaining 18.9% for the year, significantly outperforming the mid-cap VN70 Index (+9.9%) and small-cap VN50 Index (+5.8%). This marked a reversal from 2023, when mid- and small-cap stocks dominated.

Across sectors, 10 out of 11 GICS sectors recorded gains in 2024. Information Technology was the top performer (+75.5%), led by FPT Corp (HSX: FPT, +85.0%), which benefited from robust earnings growth and expansion into artificial intelligence business. The Consumer Discretionary sector (+31.6%) surged on earnings recovery, supported by improved economic conditions and consumer confidence. The Financials sector (+20.4%) benefited from stronger credit demand, better net interest margin outlook, and lower non-performing loan pressures amid an improved economic outlook and a recovering real estate market. Real Estate (-5.6%) was the sole laggard, as major firms like Vingroup (HSX: VIC, -9.1%) and Vinhomes (HSX: VHM, -7.4%) faced selling pressure amid concerns over financial support for VinFast.

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to the reporting date (%)</i>	<i>From inception up to the reporting date (%)</i>
Earnings growth per fund unit (a)	2.04	Not applicable
Capital growth per fund unit (a)	18.20	Not applicable
Annual growth per fund unit	20.24	11.50
Growth of the restructuring portfolio	Not applicable	Not applicable
Change in market price of a 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	381,218,797,821	221,145,924,718	72.38
NAV per fund unit	33,205.26	27,615.06	20.24

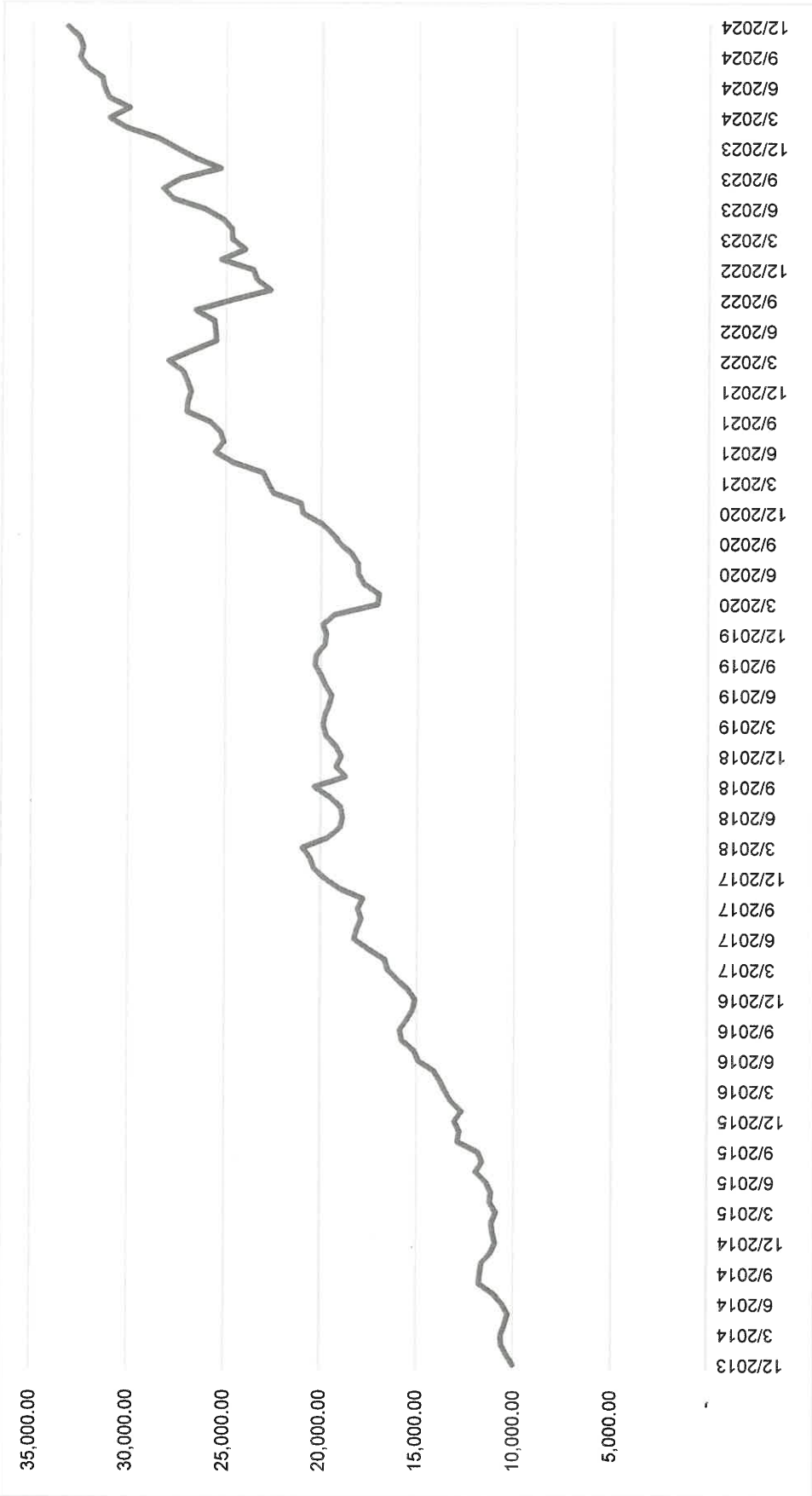
Vietcombank Fund Management Company Limited
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REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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 Tactical Balanced 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	5,552	2,744,216.85	23.90
From 5,000 to 10,000	176	1,246,121.36	10.85
From 10,000 to 50,000	124	2,328,368.77	20.28
From 50,000 to 500,000	13	1,327,937.63	11.57
Over 500,000	2	3,834,027.88	33.40
Total	5,867	11,480,672.49	100.00

3. *Sunk cost and diminution:* None

V. MARKET OUTLOOK

The Vietnamese economy is posed to sustain its high growth momentum in 2025. Outlook of the manufacturing sector, one of the key growth drivers in last year, remains bright. Export is forecast to continue expanding though at lower rate as base effect fades. Globally, the recalibration of world major central banks would support economic growth. Additionally, foreign direct investment capitals to the manufacturing sector have been robust and that would create incremental export value. It is important that the Vietnamese Government has been highly active in improving the regulatory environment to facilitate business and encourage new investments, especially those in high value-added sectors and in infrastructure. That not only benefits short-term economic growth but also helps enhance Vietnam's competitive edges in attracting foreign capital. The services sector, another key growth driver in last year, also has favorable outlook. The tourism industry had a strong year in 2024 and continue to set ambitious target for 2025 of 22-23 million inbound tourists, or a YoY growth of from 25.0% to 30.7%.

Domestic consumption, which was stagnating in last year, could gather steam and contribute more meaningfully to economic growth in 2025. The government would maintain the current expansive monetary policy to stimulate consumption as domestic inflation is still in check. Exchange rate pressure re-emerged in the last quarter of 2024 after macro data in the US showed that the economy has still been resilient. In addition, the market also expected that the tariff, fiscal and immigration policies of the US president Donald Trump could lead to enduring inflationary pressure and strong USD. However, as the current interest rate (4.25%-4.5%) remains restrictive while inflation pressure has eased remarkably (US PCE in December 2024: +2.6% YoY), it is likely that the Fed will continue to cut interest rate in 2025 to prevent further worsening of the labor market. Besides, the domestic currency will also be supported by foreign direct investment inflows and trade surplus. Moreover, the recovery of industrial production will continue to benefit consumption as consumers will be more confident about their job outlook

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. MARKET OUTLOOK (continued)

Donald Trump's tariff plan can potentially put Vietnam exports at risk given the substantial trade surplus with the US (US\$104.6bn in 2024). However, there are grounds to expect that Vietnam could prevent or at least minimize the risk. Firstly, it is important to note that Donald Trump has used tariff as a negotiation tactic to achieve not only economic but also political outcomes. That explains his threats to tax products imported from Canada and Mexico and impose of additional 10% tariff on Chinese products in purported retaliation for illegal drugs and migrants crossing the US border recently. Vietnam is obviously not subject to such conflicts. Secondly, there is a wide gap in labor costs in the US and Vietnam, making it uneconomical to relocate labor-intensive manufacturing businesses to the US. In a more positive scenario, Vietnam could benefit if tariffs on imports from other countries are higher than those imposed on Vietnam's products.

The current macro conditions are constructive for equities. Corporate earnings are expected to sustain the robust growth momentum. In 2024, companies in the VN-Index posted an aggregate earnings growth of 17.6% YoY. Market consensus forecasts earnings of companies in the VN-Index to grow by 19.5% YoY in 2025. The current valuation is attractive and even more compelling on the forward basis with the VN-Index's 2024 P/E of 12.4x and 2025 forward P/E of 10.3x; both considerably lower than the median level in the last 10 years of 15.7x¹. Emerging market upgrade could be another catalyst. With the removal of prefunding requirement for foreign institutional investors, the major obstacle for an upgrade by the Financial Times Stock Exchange ("FTSE"), it is widely expected that Vietnam could be upgraded to Secondary Emerging market status by FTSE in 2025. That could result in an immediate inflow of US\$1bn, according to representative of FTSE

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%.

¹ VCBF compiles data from multiple sources

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION

Information of fund management personnel, Board of Representatives, Board of Directors of the Fund Management Company has been fully presented in the Fund's prospectus.



Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Hanoi, Vietnam

31 March 2025



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Tactical Balanced Fund ("the Fund" or "VCBF-TBF") 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



Nguyễn Thuy Linh

Senior Manager, Supervisory Services Operations

Vu Minh Hien

Manager, Supervisory Services Operations



Shape the future
with confidence

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11717125/68272967

INDEPENDENT AUDITORS' REPORT

To: The Investors of VCBF Tactical Balanced Fund

We have audited the accompanying financial statements of VCBF Tactical Balanced Fund ("the Fund") as prepared on 31 March 2025 and set out on pages 18 to 65, 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 statement of cash flows 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 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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, 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.

Ernst & Young Vietnam Limited

Vũ Tiến Dũng
Deputy General Director
Certificate No. 3221-2025-004-1

Nguyễn Văn Trung
Auditor
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced 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		58,520,682,806	37,932,671,602
02	1.1 Dividend		3,659,093,337	2,699,964,460
03	1.2 Interest income	13	7,990,828,626	6,791,596,708
04	1.3 Gain from investment trading	14	8,696,205,579	2,556,912,612
05	1.4 Unrealized gain on revaluation of investments	5	38,174,555,264	25,884,197,822
10	II. EXPENSES FROM INVESTING ACTIVITIES		105,255,655	42,672,870
11	2.1 Transaction expenses for investment trading	15	105,255,655	42,672,870
20	III. OPERATING EXPENSES		5,968,518,760	4,419,300,052
20.1	3.1 Fund management fee	23.1	4,652,324,563	3,163,301,168
20.2	3.2 Custody fee	16	173,508,205	161,824,663
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 agent fee		132,000,000	132,000,000
20.7	3.6 General Meeting expenses		76,641,964	49,466,721
20.8	3.7 Audit fee		142,560,000	143,880,000
20.10	3.8 Other operating expenses	17	131,484,028	130,827,500
23	IV. NET INCOME FROM INVESTING ACTIVITIES		52,446,908,391	33,470,698,680
30	V. PROFIT BEFORE TAX		52,446,908,391	33,470,698,680
31	6.1 Realized profit		14,272,353,127	7,586,500,858
32	6.2 Unrealized profit	5	38,174,555,264	25,884,197,822
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		52,446,908,391	33,470,698,680

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 Tactical Balanced 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	60,186,025,243	6,606,265,359
111	1.1 Cash at bank for operation of the Fund		41,030,724,838	2,592,128,373
112	1.2 Deposits with terms under three (3) months		19,155,300,405	4,014,136,986
120	2. Net investments		320,936,715,724	213,920,775,789
121	2.1 Investments	5	320,936,715,724	213,920,775,789
130	3. Receivables		3,104,394,661	1,658,597,000
133	3.1 Receivables, accrual for interest and dividends income from investments		3,104,394,661	1,658,597,000
136	3.1.1 Accrued dividends and accrued interest receivable from term deposits	6	3,104,394,661	1,658,597,000
100	TOTAL ASSETS		384,227,135,628	222,185,638,148
300	II. LIABILITIES			
313	1. Payables to distributors	23.1	185,329,258	-
314	2. Tax and payables to the State Budget		22,021,463	-
316	3. Accrued expenses	7	27,000,000	71,280,000
317	4. Payables to fund unit holders for fund units subscription	8	1,260,859,118	490,254,063
318	5. Payables to fund unit holders for fund units redemption	9	957,939,716	124,494,491
319	6. Fund management service fee payables	10	555,188,252	353,684,876
300	TOTAL LIABILITIES		3,008,337,807	1,039,713,430
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		381,218,797,821	221,145,924,718
411	1. Contributed capital		114,806,724,900	80,081,612,900
412	1.1 Capital from subscription	11	367,833,969,900	316,143,984,200
413	1.2 Capital from redemption	11	(253,027,245,000)	(236,062,371,300)
414	2. Capital premium		66,125,400,581	(6,775,452,131)
420	3. Retained earnings	12	200,286,672,340	147,839,763,949
430	IV. NET ASSET VALUE PER FUND UNIT	11	33,205.26	27,615.06

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

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

B02-QM

OFF BALANCE SHEET ITEM

Code	ITEM	Notes	Ending balance Fund unit	Beginning balance Fund unit
004	1. Number of outstanding fund units	19	11,480,672.49	8,008,161.29

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 Tactical Balanced Fund

STATEMENT OF CHANGES IN NET ASSET VALUE, TRANSACTIONS OF FUND UNITS B03-QM
for the year ended 31 December 2024

No.	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	221,145,924,718	212,659,619,655
II	Changes in NAV during the year	52,446,908,391	33,470,698,680
	<i>In which</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	52,446,908,391	33,470,698,680
III	Changes in NAV due to redemption and subscription of fund units	107,625,964,712	(24,984,393,617)
	<i>In which</i>		
III.1	- Proceeds from additional subscription of fund units	161,001,175,153	26,489,212,423
III.2	- Payments on redemption of fund units	(53,375,210,441)	(51,473,606,040)
IV	Ending balance of the Fund's NAV	381,218,797,821	221,145,924,718

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 Tactical Balanced 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	Listed shares, trading registration, listed fund certificates			236,969,263,000	61.67
1	ACB	373,350	25,800	9,632,430,000	2.51
2	ACV	40,800	125,900	5,136,720,000	1.34
3	BID	172,767	37,550	6,487,400,850	1.69
4	BVH	138,190	50,700	7,006,233,000	1.82
5	BWE	197,466	47,500	9,379,635,000	2.44
6	CTD	96,000	68,700	6,595,200,000	1.72
7	CTG	260,847	37,800	9,860,016,600	2.57
8	CTR	37,000	124,500	4,606,500,000	1.20
9	FPT	190,426	152,500	29,039,965,000	7.56
10	GMD	105,300	65,200	6,865,560,000	1.79
11	HCM	249,480	29,400	7,334,712,000	1.91
12	HPG	405,067	26,650	10,795,035,550	2.81
13	MBB	771,138	25,100	19,355,563,800	5.03
14	MSN	34,000	70,000	2,380,000,000	0.62
15	MWG	241,480	61,000	14,730,280,000	3.83
16	NCT	25,400	115,200	2,926,080,000	0.76
17	NLG	157,706	36,550	5,764,154,300	1.50
18	PNJ	117,838	97,900	11,536,340,200	3.00
19	PVS	161,745	33,900	5,483,155,500	1.43
20	QNS	112,300	50,000	5,615,000,000	1.46
21	SAB	54,800	55,500	3,041,400,000	0.79
22	STB	488,400	36,900	18,021,960,000	4.69
23	TCB	282,000	24,650	6,951,300,000	1.81
24	VHM	133,816	40,000	5,352,640,000	1.39
25	VIB	230,490	19,700	4,540,653,000	1.18
26	VIC	73,000	40,550	2,960,150,000	0.77
27	VNM	122,948	63,400	7,794,903,200	2.03
28	VPB	242,000	19,200	4,646,400,000	1.21
29	VRE	182,500	17,150	3,129,875,000	0.81

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

STATEMENT OF INVESTMENT PORTFOLIO (continued)
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 (%)
II	Bonds				
1	Listed bonds			66,000,597,564	17.18
1.1	CTD122015	20	1,000,000,000.000	20,000,000,000	5.21
1.2	MML121021	230,000	100,897.370	23,206,395,100	6.04
1.3	MSN123008	120,000	100,150.338	12,018,040,560	3.13
1.4	TNG122017	36,000	101,734.329	3,662,435,844	0.95
1.5	VHM121025	70,000	101,624.658	7,113,726,060	1.85
2	Unlisted bonds			17,966,855,160	4.68
2.1	BCM12406	180	99,815,862.000	17,966,855,160	4.68
III	Other assets			3,104,394,661	0.81
1	Dividend receivables			267,074,000	0.07
2	Accrued interest income from bonds			2,775,414,383	0.72
3	Accrued interest from certificates of deposits			61,906,278	0.02
IV	Cash			60,186,025,243	15.66
1	Cash at bank				
	In which				
1.1	- Demand deposits			41,030,724,838	10.68
1.2	- Cash equivalents			19,155,300,405	4.98
V	Total investment portfolio			384,227,135,628	100.00

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 Tactical Balanced 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 corporate income tax		52,446,908,391	33,470,698,680
02	2. Adjustments for decrease in net asset value from investing activities		(38,245,835,264)	(25,891,697,822)
	<i>In which:</i>			
03	Unrealized gain from revaluation of investments	5	(38,174,555,264)	(25,884,197,822)
04	Accrued expenses		(71,280,000)	(7,500,000)
05	3. Profit from investing activities before adjustments in working capital		14,201,073,127	7,579,000,858
20	(Increase)/Decrease in investments		(68,841,384,671)	21,983,486,029
07	(Increase)/ Decrease in accrued interest income from investments		(1,445,797,661)	432,081,645
11	Increase/(Decrease) in payables to distributors		185,329,258	(106,334,569)
13	Increase/(Decrease) in tax and payables to the State Budget		22,021,463	(6,389,486)
14	Increase in payables to fund unit holders for fund unit subscription		770,605,055	401,616,363
15	Increase in payables to fund unit holders for fund unit redemption		833,445,225	-
16	Increase in other payables		27,000,000	-
17	Increase in fund management service fee payables		201,503,376	11,446,108
19	Net cash flows (used in)/from investing activities		(54,046,204,828)	30,294,906,948
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund unitss	11	161,001,175,153	26,489,212,423
32	2. Payments on redemption of fund units	11	(53,375,210,441)	(51,473,606,040)
30	Net cash from/(used in) financing activities		107,625,964,712	(24,984,393,617)
40	III. Net increase in cash and cash equivalents during the year		53,579,759,884	5,310,513,331

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced 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	6,606,265,359	1,295,752,028
51	Cash at bank at the beginning of year:		6,606,265,359	1,295,752,028
52	- Cash at bank for the Fund's operation		5,991,516,805	1,082,619,837
	<i>In which:</i>			
	<i>Deposits with terms under three (3) months</i>		4,014,136,986	-
	<i>Demand deposits for the Fund's operation</i>		1,977,379,819	1,082,619,837
53	- Cash at bank of fund unit holders for subscriptions		614,748,554	213,132,191
55	V. Cash and cash equivalents at the end of year	4	60,186,025,243	6,606,265,359
56	Cash at bank at end of year		60,186,025,243	6,606,265,359
57	- Cash at bank for the Fund's operation		56,819,202,805	5,991,516,805
	<i>In which:</i>			
	<i>Deposits with terms under three (3) months</i>		19,155,300,405	4,014,136,986
	<i>Demand deposits for operation of the Fund</i>		37,663,902,400	1,977,379,819
58	- Deposits of fund unit holders for fund unit subscription and redemption		3,366,822,438	614,748,554
60	VI. Net cash and cash equivalents during the year		53,579,759,884	5,310,513,331

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 Tactical Balanced 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 Tactical Balanced Fund ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 44/GCN-UBCK dated 16 September 2013 and Public Fund Establishment Registration Certificate No. 07/GCN-UBCK dated 24 December 2013 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 6,042,661.45 fund units amounting to VND60,426,614,500 and accounting for 120.85% 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 114,806,724,900 at par value, equivalent to 11,480,672.49 fund units.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced 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 objectives

The Fund's investment objective is to deliver long-term returns through growth in principal and income by investing in good credit-quality stocks and fixed income assets. Fixed income assets with good credit quality include bank deposits, valuable papers, Vietnamese government bonds, municipal bonds, government guaranteed bonds, and bonds businesses and other types of fixed income assets. Corporate bonds are considered for investment only when they meet a number of safety requirements and legal regulations. Adjustment of the Fund's investment objectives is required to be approved by Investors in accordance with the Fund's Charter, and if approved, these adjustments will be updated in the Fund's Prospectus.

Investment strategy

The Fund will mainly invest in Vietnamese Government bonds, local government bonds, Government guaranteed bonds, and corporate bonds. Corporate bonds are considered for investment only if they are issued by companies with high credit quality and/or bonds guaranteed by reputable banks and satisfy the legal requirements.

The Fund invests mainly in a diversified portfolio of listed stocks with large and medium market capitalization listed on HSX and HNX. Large and medium market capitalization securities are securities with market capitalization larger than or equal to the market capitalization of smallest market capitalization stock in the VN100 Index listed on HSX.

The Fund will combine both a growth investment strategy and a value investment strategy. In its search for traits of sustainable growth, VCBF assesses long-term market opportunities and the competitiveness of each industry to target industry leaders and companies with the potential to become industry leaders. In evaluating a company's value, VCBF will consider whether the security's price fully reflects the correlation between sustainable growth opportunities with business risks and financial risks.

The Fund will use a bottom-up approach, that is, from analyzing a company's fundamentals to selecting investment stocks and selecting companies in a variety of industries. The Fund's industry weight in the Fund's portfolio is the result of company fundamental analysis and may therefore differ from industry weight in the benchmark index.

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 Frequency

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 Tuesday, Thursday which are business day.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced 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

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

- a) Except deposits on the Fund's demand account opened at the Supervisory Bank, the Fund shall not invest more than 49% of the Fund's total asset value in the following assets: deposits at commercial banks in accordance with banking law; money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
- b) 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;
- c) 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;
- d) 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;
 - 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;

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced 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)

- e) 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. 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;
- f) Total value of major investments in the Fund's investment portfolio shall not exceed 40% of the Fund's total asset value. In which, the Fund's major investment is one of the following assets (except certificates of deposit) issued by an issuer and its value takes from 5% or more of the Fund's total asset value:
 - i. Money market instruments including valuable papers, transferable instruments in accordance with relevant laws and regulations;
 - ii. Shares listed, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
 - iii. 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;
 - iv. Rights arising in connection with securities held by the Fund ;
- g) 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;
- h) Not to invest in Fund Certificates of VCBF – TBF;
- i) 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 Fund's total asset value in public fund certificates, shares of public securities investment companies;
- j) Do not directly invest in real estate, precious stones, precious metals;
- k) It must hold securities of at least 06 issuers;
- l) The Fund only invest in deposits and certificates of deposit issued by credit institutions on the list approved by the Fund Representative Board.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced 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)

The Fund's investment structure may exceed investment restrictions that mentioned in Clauses (a), (b), (c), (d), (e), (f) and (i) above and only for the following reasons:

- (i) Changes in market prices of assets in the Fund's investment portfolio;
- (ii) Fulfilment of legitimate payments of the Fund, including execution of transaction orders of fund unit holders;
- (iii) Separation, splitting, merger and acquisition activities of issuers of securities held by the Fund;
- (iv) 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
- (v) The Fund is in the process of dissolution.

In case of deviation from the investment limits for the reasons specified at (i), (ii), (iii), (iv) 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.

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 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 OF PREPARATION

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*).

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

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

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2. BASIS OF PREPARATION

2.1 *Accounting standards and system* (continued)

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, income statement, the 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 statements
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.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The Fund maintains its accounting records 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 the preparation and presentation of open-ended funds' financial statements.

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VCBF Tactical Balanced Fund

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

3.1 *Changes in accounting policies and notes*

The accounting policies of the Fund used for preparing the financial statements are consistently applied with the policies that have been used for preparing the financial statements for the fiscal year ended 31 December 2023.

3.2 *Accounting estimates*

The preparation of the financial statements is complied 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 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 financial year. 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 unit holders for fund units subscription and redemption, 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 shares, listed and unlisted bonds, certificates of deposit and deposits with terms over three (3) months.

Classification

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

Initial recognition

Investments are initially recognized at cost that includes only purchase price without any attributable transaction costs.

Purchase price of bonds, certificates of deposit and bank deposits, excluding accrued interest (clean price), are recognized in "*Investments*". The accrued interest not yet entitled to receive up to the acquisition date are recognized in "*Accrued dividends and accrued interest receivable from term deposits*" in the statement of financial position.

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VCBF Tactical Balanced Fund

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

3.4 *Investments* (continued)

Subsequent recognition

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

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

Gain or loss 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 deposits, bonds and other debt instruments are recognized in "*Receivables, accrual for interest and dividends income from investments*" in the statement of financial position.

Revaluation for NAV calculation

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, in which the Fund's foreign currency are held, 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.
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.

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

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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)		
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>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 fifteen (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"> - A fair value which is derived from Public Comparable Peer Multiples Approach; 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 three (03) quotation providers that are not the related persons of the Fund Management Company ("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 Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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} Whereas: - 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) on the latest trading date prior to the Valuation Day.
14.	Listed derivative securities without transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day)	Price determined by the other 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.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Investments* (continued)

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 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 value of assets owned by the Fund after deducting related liabilities (such as management fee, supervisory fee, custody fee, fund administration fee, transfer agent fee and other payables) on the date 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.

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 advice from the Supervisory Bank and an allocation table of valid receipts from fund units subscription (for subsequent offerings), the Fund Management Company recognizes capital from subscription.

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

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium* (continued)

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 during the year.

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

At the end of the year, the Fund calculates 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 according to Prospectus, Authorized Decision of the Fund Representatives Board (in the latest period), Resolution by the General Meeting of Investors in compliance with the Fund's Charter and prevailing securities laws.

3.7 *Receivables*

Receivables are presented in the financial statements as the carrying value of receivables from sales of investments, dividends and interest receivable 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. Provision expense is recognized into expense or income of the income statement. Provision for receivables from sales of securities is recognized as expense increased during the year. Provision for receivables from dividends, coupons and deposit interest is recognized as income decreased during the year.

The Fund has made provision as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over 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.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

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

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 agent 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 the maximum of 1.50% per annum based on NAV, 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.

(ii) Fund administration fee

From 1 July 2022 to 31 January 2023, fund administration fee is calculated at 0.05% per annum based on NAV, with the minimum of VND11,000,000 per month. From 1 February 2023, fund administration fee is calculated at 0.05% per annum based on 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.

Transfer agent fee

Transfer agent fee is VND10,000,000 per month. The fee is exclusive value-added tax. The transfer agent 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 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 the obligation to pay the Supervisory Bank a transaction fee of VND220,000 per transaction.

Vietcombank Fund Management Company Limited

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

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 recognized as the Fund's expense at each valuation period and paid monthly to the Supervisory Bank.

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 an increase in investment by value of received stock dividends.

Interest (include interests 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 the 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 investors in the following transactions:

Dividend payments to Fund unit holders

When the Fund pays dividends to 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.

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

3.11 *Tax* (continued)

Dividend payments to Fund unit holder (continued)

When the Fund pays dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold the corporate income tax at 20% of distributed profit (except for distributed profit portions already imposed with corporate income tax in the previous stage and bond interest 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 the personal income tax equal to 5% of distributed profit.

Fund units redemption

The Fund Management Company is required to withhold, declare and pay income tax of transactions relating to fund units redemption from individuals (domestic or foreign) and from institutions classified as foreign in accordance with the 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, 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 unit holders since these domestic organizations shall be responsible for their income tax declaration and payment.

3.12 *Related parties*

Parties/individuals are considered being 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 the Fund Management Company, members of Fund Representatives Board, family members of those individuals or parties, or related companies with those individuals are considered as related parties to the Fund. 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.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

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

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 cost, not include directly attributable transaction costs.

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

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 distributors, accrued expenses, payables to fund unit holders for fund unit subscription and redemption, payables for fund management fee 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 is 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 stated in Circular No. 198/2012/TT-BTC dated 15 November 2012 stipulating the accounting systems applicable to open-ended funds, which are not presented in these financial statements, are considered to be nil balance.

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

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

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4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	37,663,902,400	1,977,379,819
Deposits with terms under three (3) months	19,155,300,405	4,014,136,986
Deposit of fund unit holders for fund units subscription and redemption	3,366,822,438	614,748,554
	60,186,025,243	6,606,265,359

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VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Revaluation value VND
			Increase VND	Decrease VND	Net (decrease)/ increase VND	
31 December 2024						
Listed Shares	165,699,334,324	236,969,263,000	83,756,623,720	(12,486,695,044)	71,269,928,676	236,969,263,000
Listed Corporate bonds (a)	66,059,237,598	66,000,597,564	158,433,795	(217,073,829)	(58,640,034)	66,000,597,564
Unlisted Corporate bonds (b)	17,989,972,623	17,966,855,160	-	(23,117,463)	(23,117,463)	17,966,855,160
	249,748,544,545	320,936,715,724	83,915,057,515	(12,726,886,336)	71,188,171,179	320,936,715,724
31 December 2023						
Listed Shares	120,388,801,379	153,500,200,600	44,924,674,465	(11,813,275,244)	33,111,399,221	153,500,200,600
Listed Corporate bonds	50,518,358,495	50,420,575,189	337,379,017	(435,162,323)	(97,783,306)	50,420,575,189
Unlisted Corporate bonds	10,000,000,000	10,000,000,000	-	-	-	10,000,000,000
	180,907,159,874	213,920,775,789	45,262,053,482	(12,248,437,567)	33,013,615,915	213,920,775,789
Impact of the revaluation difference on investments in the income statement					38,174,555,264	

(a) Bonds issued by Vinhomes Joint Stock Company, Masan Meatlife Joint Stock Company, TNG Investment and Trading Joint Stock Company, and Masan Group Corporation, with terms ranging from 4 to 5 years, interest rates from 8.575% per annum to 10% per annum, with interest paid every 3 months or every 6 months.

The bonds issued by Coteccons Construction Joint Stock Company have a term of 3 years, an interest rate of 9.50% per annum, and interest paid every 6 months. These bonds issued by Coteccons Construction Joint Stock Company were delisted from trading on 30 December 2024, due to reaching maturity, falling under the case of delisting as stipulated in point a, clause 5, Article 120 of Decree No. 155/2020/ND-CP detailing the implementation of certain provisions of the Securities Law dated 31 December 2020. By 14 January 2025, the issuer had fully settled the principal and interest.

(b) Bonds issued by the Industrial Investment and Development Corporation, with a term of 3 years from the issue date, an interest rate of 10.20% per annum, with interest paid every 6 months.

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6. RECEIVABLES AND ACCRUED DIVIDENDS, INTEREST FROM INVESTMENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Accrued interest income from bonds	2,775,414,383	1,603,613,582
Accrued dividends	267,074,000	42,974,000
Accrued interest from term deposits	61,906,278	12,009,418
	3,104,394,661	1,658,597,000

7. PAYABLES TO DISTRIBUTORS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Audit fee	-	71,280,000
Payables to Fund Management Company	27,000,000	-
	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 HOLDERS FOR FUND UNITS REDEMPTION

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

10. FUND MANAGEMENT FEE PAYABLE

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to fund management fee	474,228,252	276,024,876
Payable to fund administration fee	37,400,000	37,400,000
Payable to supervisory fee	17,600,000	17,600,000
Payable to transfer agent fee	11,000,000	11,000,000
Payable to custody fee – Safekeeping fee	11,000,000	11,000,000
Payable to custody fee – Transaction fee	3,960,000	660,000
	555,188,252	353,684,876

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11. STATEMENT OF CHANGES IN OWNERS' EQUITY

	<i>Beginning balance</i> VND	<i>Movement during</i> <i>the year</i> VND	<i>Ending balance</i> VND
Subscription capital			
Number of fund units ("unit")	31,614,398.42	5,168,998.57	36,783,396.99
Subscription capital at par value	316,143,984,200	51,689,985,700	367,833,969,900
Capital premium of subscription capital	231,430,862,202	109,311,189,453	340,742,051,655
Total subscription capital	547,574,846,402	161,001,175,153	708,576,021,555
Redemption capital			
Number of fund units ("unit")	(23,606,237.13)	(1,696,487.37)	(25,302,724.50)
Redemption capital at par value	(236,062,371,300)	(16,964,873,700)	(253,027,245,000)
Capital premium of redemption capital	(238,206,314,333)	(36,410,336,741)	(274,616,651,074)
Total redemption capital	(474,268,685,633)	(53,375,210,441)	(527,643,896,074)
Number of outstanding fund units ("unit")	8,008,161.29	3,472,511.20	11,480,672.49
Outstanding contributed capital	73,306,160,769	107,625,964,712	180,932,125,481
Retained earnings	147,839,763,949	52,446,908,391	200,286,672,340
NAV	221,145,924,718		381,218,797,821
NAV per fund unit	27,615.06		33,205.26

12. RETAINED EARNINGS

	<i>Current year</i> VND	<i>Previous year</i> VND
Realized profit	129,098,501,161	114,826,148,034
Unrealized profit	71,188,171,179	33,013,615,915
	200,286,672,340	147,839,763,949

13. INTEREST INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Interest income from bonds	7,548,853,311	6,336,113,757
Interest from certificates of deposit	-	330,863,014
Interest from term deposits	424,619,461	122,365,625
Interest from demand deposits	17,355,854	2,254,312
	7,990,828,626	6,791,596,708

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14. GAIN FROM INVESTMENT TRADING

		<i>Current year</i>		
	<i>Total trading amount during the year</i>	<i>Weighted average cost at the end of the trading date</i>	<i>Gain/(Loss) on investment trading during the year</i>	
	<i>VND</i>	<i>VND</i>	<i>VND</i>	
Share	18,128,710,000	9,362,792,055	8,765,917,945	
Corporate bonds	26,570,000,000	26,639,712,366	(69,712,366)	
	44,698,710,000	36,002,504,421	8,696,205,579	
		<i>Previous year</i>		
	<i>Total trading amount during the year</i>	<i>Weighted average cost at the end of the trading date</i>	<i>Gain on investment trading during the year</i>	
	<i>VND</i>	<i>VND</i>	<i>VND</i>	
Share	22,924,129,600	20,396,352,125	2,527,777,475	
Listed corporate bonds	17,620,000,000	17,590,864,863	29,135,137	
Certificates of deposit	5,000,000,000	5,000,000,000	-	
	45,544,129,600	42,987,216,988	2,556,912,612	

15. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Transaction expenses for selling investments	22,448,440	32,685,929
Transaction expenses for buying investments	82,759,125	9,764,695
Other transaction expenses	48,090	222,246
	105,255,655	42,672,870

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15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

For the year ended 31 December 2024, the Fund's transactions were mainly conducted through the following securities companies:

No	Name of securities companies	Relationship with the Fund Management Company	Trading rate of the Fund at each securities company			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the year VND	Total trading value of the Fund during the year VND (*)	Trading rate of the Fund at each securities company during the year (%)		
(1)	(2)	(3)	(4)	(5)	(6)=(4)/(5)	(7)	(8)
1	Viet Dragon Securities Corporation	Not related	17,431,073,250	122,374,423,750	14.24	0.05	0.00 – 0.45
2	SSI Securities Corporation	Not related	12,171,900,000	122,374,423,750	9.95	0.15	0.00 – 0.45
3	BIDV Securities Joint Stock Company	Not related	12,103,320,000	122,374,423,750	9.89	0.02	0.00 – 0.45
4	Vietcombank Securities Co., Ltd	Related party	15,438,085,000	122,374,423,750	12.62	0.15	0.00 – 0.45
5	Vietcap Securities Joint Stock Company	Not related	17,958,420,500	122,374,423,750	14.68	0.11	0.00 – 0.45
6	Ho Chi Minh City Securities Corporation	Not related	18,725,530,000	122,374,423,750	15.30	0.09	0.00 – 0.45
7	MB Securities Joint Stock Company	Not related	15,546,095,000	122,374,423,750	12.70	0.10	0.00 – 0.45
8	Trading unlisted securities	Not related	13,000,000,000	122,374,423,750	10.62	Not applicable	Not applicable
	Total		122,374,423,750		100.00		0.00 – 0.45

(*) Total trading value of the Fund comprises of total trading value of shares, listed bonds, unlisted bonds.

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16. CUSTODY FEE

	<i>Current year VND</i>	<i>Previous year VND</i>
Custody fee - safekeeping fee	132,000,000	132,000,000
Custody fee - transaction fee	25,300,000	15,950,000
Custody fee - paid to Vietnam Securities Depository and Clearing Corporation	16,208,205	13,874,663
	173,508,205	161,824,663

17. OTHER OPERATING EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Remuneration of Fund Representatives Board	120,000,000	120,000,000
Annual fee for State Securities Commission	7,500,000	7,500,000
Bank charges	3,874,028	3,327,500
Other fee	110,000	-
	131,484,028	130,827,500

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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2024:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December 2023	221,145,924,718	8,008,161.29	27,615.06	
First period of January 2024	221,150,868,559	8,008,161.29	27,615.68	0.62
Second period of January 2024	223,493,851,915	8,015,291.75	27,883.43	267.75
Third period of January 2024	225,741,232,445	8,021,814.19	28,140.92	257.49
Fourth period of January 2024	226,909,303,608	8,086,621.20	28,059.84	(81.08)
Fifth period of January 2024	230,960,247,626	8,265,580.02	27,942.41	(117.43)
Sixth period of January 2024	233,972,953,964	8,293,147.96	28,212.80	270.39
Seventh period of January 2024	238,113,407,758	8,301,815.64	28,682.08	469.28
Eighth period of January 2024	236,949,235,496	8,300,561.78	28,546.16	(135.92)
Ninth period of January 2024	238,338,219,517	8,317,346.78	28,655.55	109.39
Last period of January 2024	237,987,307,338	8,334,197.02	28,555.51	(100.04)
First period of February 2024	243,102,381,427	8,353,631.79	29,101.40	545.89
Second period of February 2024	246,392,997,380	8,390,103.76	29,367.09	265.69
Third period of February 2024	248,472,677,215	8,399,046.93	29,583.43	216.34
Fourth period of February 2024	252,532,703,666	8,498,461.87	29,715.10	131.67
Fifth period of February 2024	254,778,997,381	8,582,067.18	29,687.36	(27.74)
Sixth period of February 2024	260,438,295,191	8,652,365.01	30,100.24	412.88
Last period of February 2024	261,935,826,378	8,692,799.05	30,132.50	32.26
First period of March 2024	264,863,605,273	8,692,799.05	30,469.31	336.81
Second period of March 2024	267,435,662,128	8,786,868.21	30,435.83	(33.48)
Third period of March 2024	262,801,582,261	8,790,890.48	29,894.76	(541.07)
Fourth period of March 2024	272,287,543,131	8,873,188.26	30,686.55	791.79
Fifth period of March 2024	270,477,689,911	8,912,351.05	30,348.63	(337.92)
Sixth period of March 2024	275,702,614,198	9,001,126.98	30,629.78	281.15
Seventh period of March 2024	276,642,520,133	9,031,908.28	30,629.46	(0.32)
Eighth period of March 2024	281,815,396,279	9,092,515.86	30,994.21	364.75
Last period of March 2024	283,204,382,503	9,117,935.83	31,060.14	65.93

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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	283,281,728,685	9,117,935.83	31,068.62	8.48
Second period of April 2024	284,722,364,470	9,257,939.31	30,754.39	(314.23)
Third period of April 2024	281,336,270,165	9,313,044.83	30,208.83	(545.56)
Fourth period of April 2024	285,486,100,188	9,382,690.45	30,426.89	218.06
Fifth period of April 2024	279,677,658,743	9,399,970.86	29,753.03	(673.86)
Sixth period of April 2024	277,057,943,791	9,427,731.50	29,387.55	(365.48)
Seventh period of April 2024	282,198,945,183	9,443,016.20	29,884.40	496.85
Last period of April 2024	283,688,945,159	9,454,940.66	30,004.30	119.90
First period of May 2024	283,695,497,665	9,454,940.66	30,005.00	0.70
Second period of May 2024	291,126,717,493	9,497,792.81	30,652.03	647.03
Third period of May 2024	293,582,382,269	9,510,681.04	30,868.70	216.67
Fourth period of May 2024	292,278,639,101	9,540,334.05	30,636.10	(232.60)
Fifth period of May 2024	297,133,658,291	9,587,559.61	30,991.58	355.48
Sixth period of May 2024	299,521,697,669	9,595,160.05	31,215.91	224.33
Seventh period of May 2024	301,506,311,992	9,637,020.64	31,286.25	70.34
Eighth period of May 2024	301,577,444,276	9,663,871.39	31,206.69	(79.56)
Ninth period of May 2024	304,635,206,015	9,769,173.86	31,183.31	(23.38)
Last period of May 2024	304,006,982,002	9,773,880.94	31,104.01	(79.30)
First period of June 2024	308,007,353,864	9,773,880.94	31,513.31	409.30
Second period of June 2024	308,514,746,979	9,777,696.04	31,552.90	39.59
Third period of June 2024	311,777,315,391	9,787,306.23	31,855.27	302.37
Fourth period of June 2024	318,112,596,005	9,874,443.68	32,215.74	360.47
Fifth period of June 2024	315,579,015,184	9,922,732.59	31,803.64	(412.10)
Sixth period of June 2024	319,942,149,280	9,985,186.23	32,041.68	238.04
Seventh period of June 2024	315,027,017,469	9,967,972.60	31,603.92	(437.76)
Eighth period of June 2024	317,754,150,810	10,049,675.30	31,618.34	14.42
Last period of June 2024	315,975,103,708	10,082,756.46	31,338.16	(280.18)

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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	317,884,146,104	10,082,756.46	31,527.50	189.34
Second period of July 2024	322,589,688,273	10,150,181.64	31,781.66	254.16
Third period of July 2024	325,888,292,593	10,165,320.86	32,058.82	277.16
Fourth period of July 2024	326,202,101,406	10,205,891.06	31,962.13	(96.69)
Fifth period of July 2024	325,353,719,518	10,221,781.64	31,829.45	(132.68)
Sixth period of July 2024	325,674,271,702	10,252,196.51	31,766.29	(63.16)
Seventh period of July 2024	324,237,838,964	10,267,186.48	31,580.00	(186.29)
Eighth period of July 2024	322,306,956,535	10,323,874.71	31,219.57	(360.43)
Ninth period of July 2024	324,242,396,971	10,336,704.06	31,368.06	148.49
Last period of July 2024	325,761,894,340	10,365,799.31	31,426.60	58.54
First period of August 2024	315,870,982,807	10,416,010.32	30,325.52	(1,101.08)
Second period of August 2024	321,401,279,090	10,447,352.10	30,763.89	438.37
Third period of August 2024	326,914,977,612	10,469,673.09	31,224.94	461.05
Fourth period of August 2024	327,566,138,329	10,506,824.09	31,176.51	(48.43)
Fifth period of August 2024	335,400,078,398	10,533,161.51	31,842.29	665.78
Sixth period of August 2024	339,684,347,006	10,563,997.30	32,154.90	312.61
Seventh period of August 2024	338,892,971,548	10,558,973.34	32,095.25	(59.65)
Eighth period of August 2024	337,981,743,438	10,522,084.07	32,121.17	25.92
Last period of August 2024	339,138,967,443	10,524,697.83	32,223.15	101.98
First period of September 2024	337,690,654,349	10,524,697.83	32,085.54	(137.61)
Second period of September 2024	336,979,932,215	10,568,619.34	31,884.95	(200.59)
Third period of September 2024	336,239,622,394	10,593,370.88	31,740.56	(144.39)
Fourth period of September 2024	335,378,267,182	10,620,518.35	31,578.33	(162.23)
Fifth period of September 2024	341,901,207,049	10,644,261.67	32,120.70	542.37
Sixth period of September 2024	344,640,371,303	10,657,697.96	32,337.22	216.52
Seventh period of September 2024	348,151,972,880	10,656,570.66	32,670.16	332.94
Last period of September 2024	347,340,729,964	10,664,152.23	32,570.87	(99.29)

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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	345,768,688,667	10,616,815.77	32,568.02	(2.85)
Second period of October 2024	343,488,348,822	10,635,392.76	32,296.72	(271.30)
Third period of October 2024	346,747,877,478	10,681,809.61	32,461.52	164.80
Fourth period of October 2024	349,262,493,874	10,714,404.98	32,597.46	135.94
Fifth period of October 2024	349,507,396,923	10,743,387.85	32,532.32	(65.14)
Sixth period of October 2024	349,897,017,249	10,755,532.92	32,531.81	(0.51)
Seventh period of October 2024	349,463,623,191	10,771,541.30	32,443.23	(88.58)
Eighth period of October 2024	348,525,735,242	10,808,039.44	32,246.89	(196.34)
Ninth period of October 2024	351,261,918,748	10,852,758.69	32,366.14	119.25
Last period of October 2024	353,236,143,516	10,890,798.26	32,434.36	68.22
First period of November 2024	350,580,630,013	10,890,798.26	32,190.53	(243.83)
Second period of November 2024	355,294,840,771	10,928,163.67	32,511.85	321.32
Third period of November 2024	355,461,724,981	10,949,593.25	32,463.46	(48.39)
Fourth period of November 2024	356,352,638,928	10,996,587.04	32,405.74	(57.72)
Fifth period of November 2024	350,698,545,891	11,007,948.82	31,858.66	(547.08)
Sixth period of November 2024	350,671,720,352	11,016,613.16	31,831.17	(27.49)
Seventh period of November 2024	355,006,089,862	11,028,544.46	32,189.75	358.58
Eighth period of November 2024	358,312,581,971	11,077,561.35	32,345.79	156.04
Last period of November 2024	362,780,104,826	11,123,356.55	32,614.26	268.47
First period of December 2024	362,352,108,584	11,123,356.55	32,575.78	(38.48)
Second period of December 2024	362,212,099,737	11,164,685.47	32,442.66	(133.12)
Third period of December 2024	368,917,729,817	11,191,249.31	32,964.83	522.17
Fourth period of December 2024	371,700,570,642	11,288,735.81	32,926.67	(38.16)
Fifth period of December 2024	373,761,450,712	11,356,785.90	32,910.84	(15.83)
Sixth period of December 2024	373,402,887,974	11,354,382.56	32,886.23	(24.61)
Seventh period of December 2024	374,813,589,335	11,398,186.30	32,883.61	(2.62)
Eighth period of December 2024	379,192,362,521	11,421,323.53	33,200.38	316.77
Ninth period of December 2024	380,533,586,018	11,446,543.21	33,244.41	44.03
Last period of December 2024	381,218,797,821	11,480,672.49	33,205.26	(39.15)
Average NAV for the year	310,093,852,605			
Change in NAV per fund unit during the year – maximum:				(1,101.08)
Change in NAV per fund unit during the year – minimum:				(0.32)

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18. NET ASSET VALUE

Net asset value for the period ended 31 December 2023:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December 2022	212,659,619,655	9,005,105.61	23,615.44	
First period of January 2023	212,560,782,879	9,005,105.61	23,604.47	(10.97)
Second period of January 2023	217,252,310,116	9,003,609.25	24,129.46	524.99
Third period of January 2023	218,129,961,600	9,006,241.14	24,219.86	90.40
Fourth period of January 2023	219,087,786,293	9,008,393.83	24,320.40	100.54
Fifth period of January 2023	220,627,976,825	9,012,307.97	24,480.74	160.34
Sixth period of January 2023	225,838,774,268	9,018,095.22	25,042.84	562.10
Seventh period of January 2023	226,899,682,279	9,020,046.46	25,155.04	112.20
Eighth period of January 2023	226,922,858,798	9,020,046.46	25,157.61	2.57
Last period of January 2023	227,975,397,666	9,019,951.98	25,274.56	116.95
First period of February 2023	223,325,656,404	9,019,951.98	24,759.07	(515.49)
Second period of February 2023	223,895,268,512	9,026,412.66	24,804.45	45.38
Third period of February 2023	198,784,887,292	8,108,929.97	24,514.31	(290.14)
Fourth period of February 2023	196,735,265,133	8,112,235.12	24,251.67	(262.64)
Fifth period of February 2023	196,979,848,827	8,113,545.24	24,277.90	26.23
Sixth period of February 2023	203,054,469,013	8,116,288.56	25,018.14	740.24
Seventh period of February 2023	199,118,684,493	8,120,364.46	24,520.90	(497.24)
Eighth period of February 2023	193,904,282,208	8,107,562.13	23,916.47	(604.43)
Last period of February 2023	194,726,510,981	8,106,168.55	24,022.01	105.54
First period of March 2023	197,542,273,356	8,106,168.55	24,369.37	347.36
Second period of March 2023	195,602,304,414	8,109,273.21	24,120.81	(248.56)
Third period of March 2023	197,935,794,463	8,103,029.08	24,427.38	306.57
Fourth period of March 2023	197,079,242,278	8,106,282.51	24,311.91	(115.47)
Fifth period of March 2023	198,876,870,576	8,107,511.04	24,529.95	218.04
Sixth period of March 2023	194,529,589,955	8,106,754.54	23,995.98	(533.97)
Seventh period of March 2023	196,132,831,227	8,096,930.28	24,223.10	227.12
Eighth period of March 2023	197,778,277,095	8,095,177.89	24,431.61	208.51
Ninth period of March 2023	197,801,394,523	8,086,952.25	24,459.32	27.71
Last period of March 2023	199,539,218,539	8,076,676.79	24,705.60	246.28

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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18. NET ASSET VALUE (continued)

Net asset value for the period 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	201,661,548,178	8,076,676.79	24,968.38	262.78
Second period of April 2023	201,862,748,445	8,067,684.95	25,021.14	52.76
Third period of April 2023	200,496,090,947	8,069,140.14	24,847.26	(173.88)
Fourth period of April 2023	201,223,552,699	8,076,280.15	24,915.37	68.11
Fifth period of April 2023	199,573,952,176	8,076,381.08	24,710.81	(204.56)
Sixth period of April 2023	199,255,167,737	8,066,746.38	24,700.80	(10.01)
Seventh period of April 2023	199,476,096,108	8,064,435.99	24,735.28	34.48
Eighth period of April 2023	198,776,656,764	8,064,165.18	24,649.37	(85.91)
Last period of April 2023	199,381,963,307	8,064,943.24	24,722.05	72.68
First period of May 2023	199,406,216,494	8,064,943.24	24,725.06	3.01
Second period of May 2023	199,292,608,945	8,069,576.76	24,696.78	(28.28)
Third period of May 2023	200,557,327,784	8,074,033.31	24,839.79	143.01
Fourth period of May 2023	201,962,041,418	8,075,725.04	25,008.53	168.74
Fifth period of May 2023	201,654,907,750	8,072,462.30	24,980.59	(27.94)
Sixth period of May 2023	203,162,432,514	8,067,332.64	25,183.34	202.75
Seventh period of May 2023	201,826,429,663	8,054,994.99	25,056.05	(127.29)
Eighth period of May 2023	203,045,382,903	8,054,759.49	25,208.12	152.07
Last period of May 2023	203,000,114,983	8,053,215.91	25,207.33	(0.79)
First period of June 2023	205,524,239,752	8,055,071.26	25,514.88	307.55
Second period of June 2023	206,976,517,517	8,048,870.97	25,714.97	200.09
Third period of June 2023	207,700,392,622	8,054,933.87	25,785.48	70.51
Fourth period of June 2023	207,139,659,665	8,053,608.88	25,720.10	(65.38)
Fifth period of June 2023	207,468,476,993	8,056,341.70	25,752.19	32.09
Sixth period of June 2023	210,293,031,222	8,069,736.17	26,059.46	307.27
Seventh period of June 2023	211,866,870,869	8,072,771.19	26,244.62	185.16
Eighth period of June 2023	212,904,013,703	8,079,380.26	26,351.52	106.90
Last period of June 2023	211,250,053,259	8,082,337.13	26,137.24	(214.28)

Vietcombank Fund Management Company Limited

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18. NET ASSET VALUE (continued)

Net asset value for the period 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	212,096,544,398	8,082,337.13	26,241.98	104.74
Second period of July 2023	213,285,891,381	8,089,998.47	26,364.14	122.16
Third period of July 2023	215,980,933,386	8,097,380.68	26,672.93	308.79
Fourth period of July 2023	217,536,480,601	8,080,982.33	26,919.55	246.62
Fifth period of July 2023	218,964,462,371	8,075,593.12	27,114.35	194.80
Sixth period of July 2023	218,280,514,976	8,073,264.79	27,037.45	(76.90)
Seventh period of July 2023	219,946,105,417	8,024,437.62	27,409.53	372.08
Eighth period of July 2023	219,843,331,249	8,028,733.60	27,382.06	(27.47)
Last period of July 2023	221,390,370,994	7,969,329.96	27,780.29	398.23
First period of August 2023	219,394,917,542	7,946,758.63	27,608.10	(172.19)
Second period of August 2023	222,833,622,491	7,954,665.04	28,012.94	404.84
Third period of August 2023	222,655,872,055	7,964,163.33	27,957.22	(55.72)
Fourth period of August 2023	222,770,854,438	7,955,880.69	28,000.77	43.55
Fifth period of August 2023	218,669,634,119	7,764,970.91	28,161.03	160.26
Sixth period of August 2023	211,440,679,983	7,769,340.70	27,214.75	(946.28)
Seventh period of August 2023	210,162,426,010	7,759,442.81	27,084.73	(130.02)
Eighth period of August 2023	215,092,256,541	7,758,467.87	27,723.54	638.81
Ninth period of August 2023	218,537,037,259	7,760,683.13	28,159.51	435.97
Last period of August 2023	219,760,535,975	7,770,501.96	28,281.38	121.87
First period of September 2023	219,785,321,190	7,770,501.96	28,284.57	3.19
Second period of September 2023	223,167,283,552	7,776,325.54	28,698.29	413.72
Third period of September 2023	220,681,754,987	7,804,788.68	28,275.17	(423.12)
Fourth period of September 2023	223,442,168,975	7,818,289.62	28,579.41	304.24
Fifth period of September 2023	221,999,482,117	7,823,274.40	28,376.79	(202.62)
Sixth period of September 2023	224,202,718,904	7,832,046.52	28,626.32	249.53
Seventh period of September 2023	214,678,198,070	7,836,369.15	27,395.11	(1,231.21)
Eighth period of September 2023	215,266,336,488	7,843,693.21	27,444.51	49.40
Last period of September 2023	214,998,135,970	7,854,277.01	27,373.38	(71.13)

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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18. NET ASSET VALUE (continued)

Net asset value for the period 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 October 2023	215,126,768,587	7,854,277.01	27,389.76	16.38
Second period of October 2023	212,460,177,562	7,872,085.12	26,989.05	(400.71)
Third period of October 2023	215,510,021,504	7,879,748.56	27,349.86	360.81
Fourth period of October 2023	218,073,734,638	7,888,614.80	27,644.10	294.24
Fifth period of October 2023	216,633,015,036	7,890,524.59	27,454.83	(189.27)
Sixth period of October 2023	210,883,677,271	7,896,267.18	26,706.75	(748.08)
Seventh period of October 2023	210,010,752,682	7,889,320.75	26,619.62	(87.13)
Eighth period of October 2023	211,272,782,955	7,903,517.42	26,731.48	111.86
Ninth period of October 2023	203,710,817,617	7,913,159.17	25,743.29	(988.19)
Last period of October 2023	200,407,151,288	7,917,273.22	25,312.64	(430.65)
First period of November 2023	201,813,231,148	7,917,273.22	25,490.24	177.60
Second period of November 2023	209,913,817,627	7,938,526.62	26,442.41	952.17
Third period of November 2023	213,919,199,798	7,950,967.73	26,904.80	462.39
Fourth period of November 2023	213,566,500,895	7,981,239.61	26,758.56	(146.24)
Fifth period of November 2023	215,751,567,345	7,979,503.41	27,038.21	279.65
Sixth period of November 2023	213,658,684,108	7,985,861.25	26,754.62	(283.59)
Seventh period of November 2023	215,436,952,762	7,988,803.42	26,967.36	212.74
Eighth period of November 2023	211,344,956,558	7,984,471.08	26,469.49	(497.87)
Ninth period of November 2023	213,886,612,837	7,987,305.27	26,778.31	308.82
Last period of November 2023	212,261,686,488	7,969,013.87	26,635.87	(142.44)
First period of December 2023	215,607,468,226	7,969,013.87	27,055.72	419.85
Second period of December 2023	216,206,343,604	7,964,018.79	27,147.89	92.17
Third period of December 2023	216,348,694,779	7,968,840.74	27,149.33	1.44
Fourth period of December 2023	215,076,613,935	7,969,092.21	26,988.84	(160.49)
Fifth period of December 2023	212,473,511,053	7,979,179.67	26,628.49	(360.35)
Sixth period of December 2023	215,011,941,403	7,984,233.13	26,929.56	301.07
Seventh period of December 2023	218,468,044,852	7,985,567.78	27,357.85	428.29
Eighth period of December 2023	219,603,557,344	7,992,819.52	27,475.10	117.25
Last period of December 2023	221,145,924,718	8,008,161.29	27,615.06	139.96
Average NAV for the year	210,844,044,309			
Change in NAV per fund unit during the year – maximum:				(1,231.21)
Change in NAV per fund unit during the year – minimum:				(0.79)

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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19. OFF BALANCE SHEET ITEMS

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	11,480,672.49	8,008,161.29

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

	<i>Current year (%)</i>	<i>Previous year (%)</i>
Expense ratio	1.96	2.12
Turnover ratio of investment portfolio	19.83	11.87

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:

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

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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21. FINANCIAL RISK 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 risk management policies for the above risks as follows:

21.1 *Market risk*

Market risk is the risk that the fair value or 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 shares 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 that an investment fund holds will fluctuate due to changes in market interest rates, as well as changes in 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 increases to match the market interest rate. For corporate bonds, rising interest rates can also affect the financial situation of the issuing organization, especially those that use 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 prices of those corporate bonds.

Risk management methods: The fund mitigates interest rate risk by aligning the duration of its bonds with expectations about interest rates. 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 expected to fall. The leverage of the investment companies that 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 reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency as at 31 December 2024.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

21.1 *Market risk* (continued)

(iii) *Price risk*

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

At the reporting date, the exposure to the Fund's listed securities and right issue to buy shares at fair value was VND 302,969,860,564. A decrease of 10% in these securities' price could have an impact of approximately VND 30,296,986,056 on the Fund's operating results, depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed securities would increase the Fund's operating results by VND 30,296,986,056.

21.2 *Credit risk*

Credit risk is the risk that the counterparty 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, certificates of deposit and other financial instruments.

The Fund places balances of certificates of deposit and bank deposits with well-known banks and credit institutions in Vietnam. Credit risk posing to balances of certificates of deposit and bank deposits 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 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.

Vietcombank Fund Management Company Limited

VCBF Tactical Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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	60,186,025,243	60,186,025,243	6,606,265,359	6,606,265,359
Net investments	320,936,715,724	320,936,715,724	213,920,775,789	213,920,775,789
- Listed shares	236,969,263,000	236,969,263,000	153,500,200,600	153,500,200,600
- Corporate bonds	83,967,452,724	83,967,452,724	60,420,575,189	60,420,575,189
Receivables	3,104,394,661	3,104,394,661	1,658,597,000	1,658,597,000
	384,227,135,628	384,227,135,628	222,185,638,148	222,185,638,148
Financial liabilities				
Payables to distributors	185,329,258	185,329,258	-	-
Accrued expenses	27,000,000	27,000,000	71,280,000	71,280,000
Payables to fund unit holders for fund units subscription	1,260,859,118	1,260,859,118	490,254,063	490,254,063
Payables to fund unit holders for fund units redemption	957,939,716	957,939,716	124,494,491	124,494,491
Fund management fee payables	555,188,252	555,188,252	353,684,876	353,684,876
	2,986,316,344	2,986,316,344	1,039,713,430	1,039,713,430

The fair values of the financial assets and liabilities represent the amounts at which the financial 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 value of receivables, payables to Distributors, accrued expenses, payables to fund unit holders for fund units subscription, payables to fund unit holders for fund units redemption, payables to fund management fee were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of cash and cash equivalents, shares, corporate bonds are re-valued using the valuation method stated in Note 3.4.

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VCBF Tactical Balanced Fund

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23. RELATED PARTIES AND OTHER KEY CONTRACTS

23.1 Related parties

a) The Fund Management Company

The significant transaction during the year was as follow:

	<i>Current year VND</i>	<i>Previous year VND</i>
Fund management fee	4,652,324,563	3,163,301,168

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

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to distributors	185,329,258	-
Fund management fee payable	474,228,252	276,024,876
	659,557,510	276,024,876

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.

	<i>Current year VND</i>	<i>Previous year VND</i>
Remunerations of the Fund Representatives Board	120,000,000	120,000,000

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

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Payables of remuneration to the Fund's Representative Board	27,000,000	-

Vietcombank Fund Management Company Limited
VCBF Tactical Balanced Fund

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	Ending balance		Beginning balance	
	Fund units held by	Holding percentage (%)	Fund units held by	Holding percentage (%)
Franklin Templeton Capital Holdings Private Limited	2,500,000.00	21.78	2,500,000.00	31.22
Vietcombank Fund Management Company Limited	1,334,027.88	11.62	1,334,027.88	16.66
Other related parties	99,009.29	0.86	156,297.44	1.95
	3,933,037.17	34.26	3,990,325.32	49.83

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23. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

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. According, from 1 July 2022 to 31 January 2023 the fee equivalent to at 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.

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>
Fund administration fee	448,800,000	426,800,000
Supervisory fee	211,200,000	211,200,000
Custody fee - safekeeping fee	132,000,000	132,000,000
Custody fee - transaction fee	25,300,000	15,950,000
Interests from demand deposit	17,355,854	2,254,312
Bank charges	3,874,028	3,327,500

The outstanding balance was as follow:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Demand deposit	41,030,724,838	2,592,128,373
Payable of Supervisory fee	17,600,000	17,600,000
Payable of fund administration fee	37,400,000	37,400,000
Payable of Custody fee - safekeeping fee	11,000,000	11,000,000
Payable of Custody fee - transaction fee	3,960,000	660,000

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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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