

VCBF Fixed Income Fund

Financial statements

For the year ended 31 December 2025



VCBF Fixed Income Fund

Financial statements

For the year ended 31 December 2025



Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

GENERAL INFORMATION

THE FUND

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

Total number of initial distributed fund units was 5,658,181.28 fund units amounting to VND56,581,812,800 and accounting for 113.16% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2025, the Fund’s contributed capital is VND405,303,689,200 at par value, equivalent to 40,530,368.92 fund units.

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

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem Ward, 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. 05/GPĐC-UBCK dated 13 January 2026. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Finance on 28 January 2026 (initially registered on 2 December 2005 by the Hanoi Department of Planning and Investment), and acts as the authorized representative of the Fund, on behalf of the Fund, to exercise ownership rights over the Fund’s assets in an honest and prudent manner. The Fund Management Company complies with the provisions of law and its own charter, carries out the management of the Fund’s assets in accordance with the Fund Charter, adheres to professional ethical standards, and operates on the principles of voluntariness, fairness, integrity, and in the best interests of the Fund.

BOARD OF REPRESENTATIVES

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

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

<u>Name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Nguyen Thi Hang Nga	Chief Executive Officer of Vietcombank Fund Management Company Limited - the Fund Management Company	Appointed on 17 April 2024

Ms. Pham Thanh Huyen - Deputy Chief Executive Officer of the Fund Management Company - is authorized by Ms. Nguyen Thi Hang Nga - Chief Executive Officer of the Fund Management Company - to sign this report pursuant to Power of Attorney No. 12225/UQ-VCBF dated 25 August 2025.

AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of the Fund Management Company of VCBF Fixed Income Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of Vietcombank Fund Management Company Limited ("the Fund Management Company") is responsible for the financial statements of each financial period which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Management of the Fund Management Company 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 2025 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.



Ms. Phạm Thanh Huyền
Deputy Chief Executive Officer

Ha Noi, Vietnam

31 March 2026

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF THE FUND

1. Investment objective

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

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

2. The Fund performance summary

According to the audited financial statements of the Fund, as at 31 December 2025, the change in net asset value ("NAV") of the Fund and change of benchmark index are 5.60% and 2.98%, respectively, as compared to 31 December 2024.

3. Investment strategy

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

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

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

4. Type of the Fund

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

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

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

7. Operating duration

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

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

- Total net asset value: 619,024,402,871 Vietnam dong.
- Number of fund units: 40,530,368.92 fund units.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF THE FUND (continued)

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

10. Dividend policy

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

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

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

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

11. Net profit distribution per fund unit

During the year, the Fund has not distributed profit.

II. OPERATING FIGURES

1. Assets portfolio

	31 December 2025 (%)	31 December 2024 (%)	31 December 2023 (%)
<i>Assets portfolio</i>			
Bonds portfolio	54.32	59.85	58.97
Other assets	45.68	40.15	41.03
Total	100.00	100.00	100.00

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

2. Key performance indicators

No.	Items	31 December 2025	31 December 2024	31 December 2023
1	Net asset value (NAV) of the Fund (VND)	619,024,402,871	386,080,314,160	143,304,007,478
2	Total outstanding fund units	40,530,368.92	26,693,531.62	10,639,576.72
3	NAV per fund unit	15,273.10	14,463.44	13,468.95
4	Maximum NAV per fund unit during the year	15,431.73	14,464.92	13,472.25
5	Minimum NAV per fund unit during the year	14,449.36	13,469.44	12,226.87
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	5.60	7.38	9.88
9.1	Capital growth (%) per fund unit (change due to price fluctuation) (b)	(0.66)	(0.01)	1.07
9.2	Earnings growth (%) per fund unit (based on realized income) (b)	6.26	7.39	8.81
10	Gross distribution per fund unit (c)	-	-	-
11	Net distribution per fund unit (c)	-	-	-
12	Ex-date of distribution (c)	-	-	-
13	Expense ratio (%)	0.76	0.66	1.35
14	Turnover ratio of investment portfolio (%)	50.18	44.08	20.87

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

(b) The breakdown of growth per fund unit into income growth per fund unit and capital growth per fund unit is for indicative purposes only, as under the current accounting regulations, the entire value of redeemed fund units is recorded as a reduction of capital without a detailed separation into capital and undistributed profits.

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. OPERATING FIGURES (continued)

3. Growth over periods

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Benchmark index of the Fund (%)</i>
1 year (from 1 January 2025 to 31 December 2025)	5.60	2.98
3 years (from 1 January 2023 to 31 December 2025)	24.60	10.36
3 years (annually compounded return)	7.61	3.34
Since inception	52.73	21.36
Since inception (annually compounded return)	6.84	3.07

4. Annual growth rate

<i>Item</i>	<i>2025 (%)</i>	<i>2024 (%)</i>	<i>2023 (%)</i>
Growth of NAV per fund unit	5.60	7.38	9.88

III. MARKET UPDATE DURING THE YEAR

1. Macroeconomics overview

Vietnam's GDP growth accelerated in 2025 and exceeded the official target, expanding by 8.02% YoY for the full year (8.46% YoY in 4Q), well above the pre-pandemic five-year average of 6.76%. The improvement reflected broad based recovery across manufacturing and services.

- ▶ Industrial & Construction sector grew by 9.0% YoY (2024: 8.2%), remaining the key growth engine. Manufacturing & Processing expanded by 10.0% YoY, continuing to lead overall output growth, though still below the pre-Covid five-year average of 12.2%. Construction accelerated to 9.6% YoY, the strongest pace since 2016, supported by rapid public investment disbursement, while Mining & Extraction returned to marginal growth of 0.4% after two consecutive years of contraction.
- ▶ Services sector increased by 8.6% YoY, above the 7.0% pre-pandemic average and broadly in line with pre-Covid growth rates.
- ▶ Agriculture, Forestry & Fisheries expanded by 3.8% YoY, outperforming historical averages and nearly matching 2023 growth despite adverse weather conditions in 4Q.
- ▶ Retail sales of goods and services rose by 9.2% YoY in nominal terms and 6.7% YoY in real terms, reflecting resilient domestic consumption.
- ▶ PMI remained above the 50 point expansion threshold throughout 2H 2025, averaging 52.4, a marked improvement from contractionary levels in 1H (48.8 average), indicating recovery in new and export orders.
- ▶ Exports grew by 17.0% YoY despite early year concerns regarding potential US tariff disruptions. Electronics (+48.4% YoY) and machinery (+13.2% YoY) led growth. The merchandise trade surplus reached US\$20.0bn, lower than last year's exceptionally high level but still well above historical five to ten year averages.
- ▶ FDI disbursements hit a new record of US\$27.6bn (+9.0% YoY), with manufacturing accounting for the dominant share, reinforcing Vietnam's medium-term industrial outlook.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATE DURING THE YEAR (continued)

1. Macroeconomics overview (continued)

- ▶ Inflation rate reached 3.5% YoY, remaining below the Government's approved ceiling of 4.5–5.0%, though higher than 2.9% in 2024 amid robust credit growth of 17.7% for the year.

On the external front, exchange rate pressure eased in 4Q following three 25bps rate cuts by the Federal Reserve during the year. The VND appreciated slightly by 0.26% QoQ in 4Q, narrowing its annual depreciation to 3.2% YoY, while the DXY declined by 9.4%. A strong capital account, supported by trade surplus and record FDI inflows, continued to provide a buffer for FX stability.

2. Bond Market

By the end 2025, the State Treasury successfully issued VND371.5 trillion G-Bonds, up by 12.4% YoY, completing 74% of the annual issuance plan. The bid-to-cover ratio dropped to 0.9x in 2025 from 1.2x in 2024, reflecting lower investor demand amid tighter liquidity due to the acceleration in credit. The 10-year tenor dominated market activity in 2025, accounting for 84% of total subscriptions and 85% of total issuance. On a full year basis, 10YR GBond yields increased 123bps in the primary market and 107bps in the secondary market, narrowing the gap between the two markets to 4bps at end 2025 from 20bps at end 2024. For 5YR GBonds, yield increase moderated in 4Q (+17-20bps) to end 2025 with the increase of 114bps in the primary market and 96bps in the secondary market.

For the full year 2025, total corporate bond issuance rose 37.0% year over year to VND641.4 trillion, still dominated by private placements, which increased by 29.6% and accounted for 87.4% of total issuance. Public offerings surged by 52.4%, raising their share to 12.6% of total issuance, up from 7.6% in 2024. Issuance by real estate developers jumped 57.7% YoY, making up 23% of total issuance. Meanwhile, banks remained the largest issuers, with VND426.4 trillion in bonds issued, equivalent to 66% of the total market. Within bank issuance, 27% had tenors of 1–3 years, 37% with tenors of 3–5 years, and 36% with tenors above 5 years. Bank bond yields increased across most maturities, with the exception of tenors above 7 years, which remained broadly unchanged. Average yields on 3–5-year bonds rose the most, up by 37bps, followed by 1–3-year bonds at 26bps and 5–7 year bonds at 22bps. Average yields on real estate bonds declined to 10.1% in 2025, with an average maturity of 3.3 years, compared with 11.3% and 3.5 years, respectively, in 2024.

Vietcombank Fund Management Company Limited
 VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS

1. Key performance indicators

<i>Items</i>	<i>1 year up to reporting date (%)</i>	<i>From inception up to the reporting date (%)</i>
Earnings growth per fund unit (a)	6.26	Not applicable
Capital growth per fund unit (a)	(0.66)	Not applicable
Annual growth per fund unit	5.60	6.84
Growth of the restructuring portfolio	Not applicable	Not applicable
Change in market price per fund unit	Not applicable	Not applicable

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

Change in NAV:

<i>Items</i>	<i>31 December 2025 VND</i>	<i>31 December 2024 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	619,024,402,871	386,080,314,160	60.34
NAV per fund unit	15,273.10	14,463.44	5.60

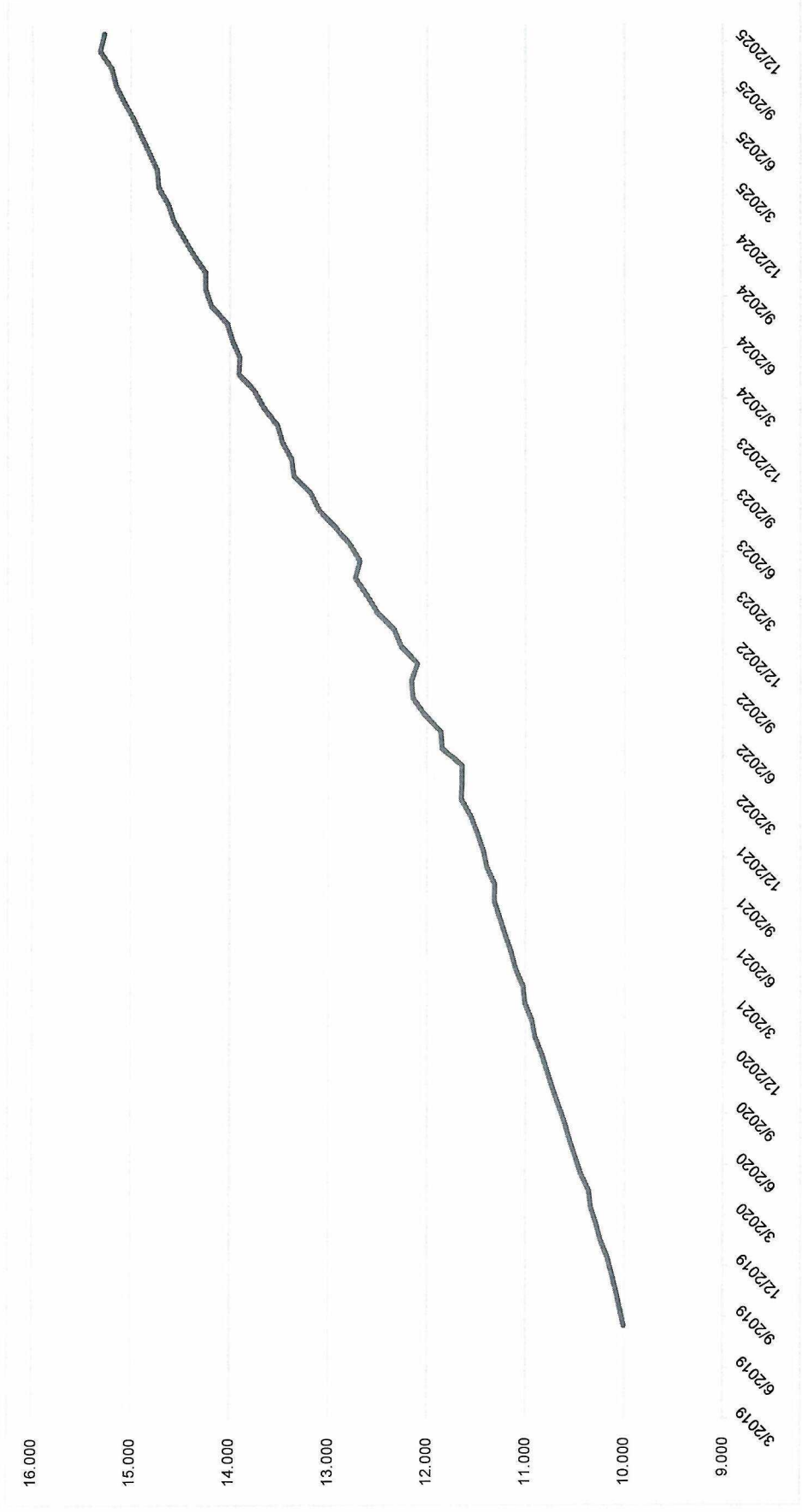
Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. **KEY PERFORMANCE INDICATORS** (continued)

1. **Key performance indicators** (continued)

Chart below shows monthly NAV per unit of the Fund:



Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on Fund Unit Holders as at 31 December 2025

<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	12,897	7,053,437.58	17.40
From 5,000 to 10,000	548	3,743,249.94	9.24
From 10,000 to 50,000	506	10,809,476.11	26.67
From 50,000 to 500,000	102	11,339,116.60	27.98
Over 500,000	5	7,585,088.69	18.71
Total	14,058	40,530,368.92	100.00

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

Looking forward to 2026, yields on Government bonds are expected to continue their upward trajectory, driven by two key factors. First, persistent pressure on the VND - amid heightened geopolitical tensions, stronger gold demand, and ongoing dollar hoarding - is likely to keep the overall interest rate environment under upward pressure. Second, public investment is being aggressively expanded to support the Government's ambitious GDP growth target of at least 10% amid increasing global trade uncertainties. The National Assembly has approved total state budget expenditure for development investment of VND1.12 quadrillion, 40% higher than the 2025 plan.

Regarding the corporate bond market, private placements by banks are expected to remain active in 2026. Although the State Bank of Vietnam ("SBV") has set an initial credit growth target of 15% for the year, actual credit expansion is likely to be revised upward to support the Government's double-digit GDP growth objective, thereby increasing funding demand among commercial banks. For non-bank issuers, the public offering market is expected to face tighter regulatory conditions. Decree 245/2025/TT-BTC, effective from September 2025, requires all public bond issuers to obtain independent credit ratings unless their bonds are fully guaranteed by eligible institutions. In addition, privately placed bonds distributed to individual professional investors must also carry credit ratings and be supported by either secured assets or full payment guarantees from a third party. Overall, corporate bond yields are expected to trend higher in line with the broader rising interest rate environment.

Vietcombank Fund Management Company Limited VCBF Fixed Income Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION

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



Ms. Phạm Thanh Huyen
Deputy Chief Executive Officer

Hanoi, Vietnam

31 March 2026



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Fixed Income Fund (“the Fund” or “VCBF-FIF”) for the period from 01st January 2025 to 31st December 2025, 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 2025 to 31st December 2025, the structure of the investment portfolio of the Fund deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

- Point c, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 10, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “The fund shall not invest more than 20% of total value of its assets in outstanding securities; deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law (if any) of an issuer, except Government’s debt instruments.” In case of deviation, the Fund Management Company has to adjust the structure of the investment portfolio of the Fund in conformity with the prevailing regulations within the regulated recovery timeframe.

At the valuation date 25th February 2025, the investment in an issuer deviated from the 20% limit of the Fund's total asset.

The Fund Management Company adjusted the structure of the investment portfolio of the Fund to comply with the prevailing regulations at the next valuation date (27th February 2025).

At the other valuation dates from 01st January 2025 to 31st December 2025, the structure of the investment portfolio of the Fund complied with Point c, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

- 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 2025 to 31st December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

Vu Minh Hien

Manager, Supervisory Services Operations

Standard Chartered Bank (Vietnam) Limited

Tầng 3, Tháp 1 và Tháp 2, Phòng CP1. L01 và Phòng CP2. L01, Tòa nhà Capital Place, số 29 Liễu Giai, phường Ngọc Hà, Hà Nội



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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future
with confidence

Reference: 12841689/E-69125420

INDEPENDENT AUDITORS' REPORT

To: **The Investors of VCBF Fixed Income Fund**

We have audited the accompanying financial statements of VCBF Fixed Income Fund ("the Fund") prepared on 31 March 2026 as set out on pages 16 to 65, which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2025, the income statement, the statement of changes in net asset value, transactions of fund units and the cash flow statement for the year then ended and the notes thereto.

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

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

Auditors' responsibility

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

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

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



Shape the future
with confidence

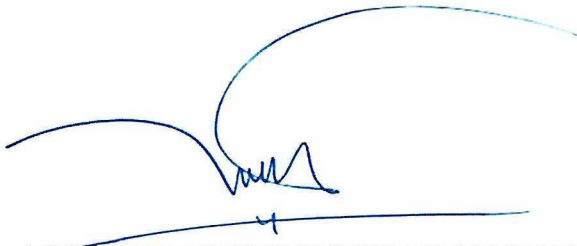
Opinion

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

Ernst & Young Vietnam Limited




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



Nguyen Van Trung
Auditor
Certificate No. 3847-2026-004-1

Ho Chi Minh City, Vietnam

31 March 2026

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Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

INCOME STATEMENT
for the year ended 31 December 2025

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTING ACTIVITIES		33,071,816,437	20,554,803,364
03	1.1 Interest income	13	36,862,150,079	20,962,453,964
04	1.2 Gain/(loss) from investments trading	14	506,726,118	(305,641,120)
05	1.3 Unrealized loss on revaluation of investments	5	(4,297,059,760)	(102,009,480)
10	II. EXPENSES FROM INVESTING ACTIVITIES		40,174,743	31,148,403
11	2.1 Transaction expenses for investment trading	15	40,174,743	31,148,403
20	III. OPERATING EXPENSES		4,069,760,657	1,767,631,342
20.1	3.1 Fund management fee	23.1	2,607,089,355	476,897,687
20.2	3.2 Custody fee	16	215,542,006	146,910,719
20.3	3.3 Supervisory fee	23.2	246,186,456	211,200,000
20.4	3.4 Fund administration fee	23.2	448,800,000	448,800,000
20.5	3.5 Transfer agency services fee		132,000,000	132,000,000
20.7	3.6 General Meeting expense		132,206,310	69,310,936
20.8	3.7 Audit fee		149,040,000	142,560,000
20.10	3.8 Other operating expenses	17	138,896,530	139,952,000
23	IV. NET INCOME FROM INVESTING ACTIVITIES		28,961,881,037	18,756,023,619
30	V. PROFIT BEFORE TAX		28,961,881,037	18,756,023,619
31	5.1 Realized profit		33,258,940,797	18,858,033,099
32	5.2 Unrealized loss	5	(4,297,059,760)	(102,009,480)
40	VI. CORPORATE INCOME TAX EXPENSE		-	-
41	VII. PROFIT AFTER TAX		28,961,881,037	18,756,023,619

Hanoi, Vietnam
31 March 2026



Prepared by:
Ms. Nguyen Mai Hoa
Deputy Head of Operations
Department



Approved by:
Ms. Tran Thi Ha Linh
Chief Accountant




Approved by:
Ms. Pham Thanh Huyen
Deputy Chief Executive Officer

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	56,166,441,486	119,146,651,555
111	1.1 Cash at banks for operation of the Fund		12,348,534,637	8,756,405,187
112	1.2 Deposits with terms under three (3) months		43,817,906,849	110,390,246,368
120	2. Net investments		555,414,421,537	263,513,986,394
121	2.1 Investments	5	555,414,421,537	263,513,986,394
130	3. Receivables		10,271,315,750	7,450,334,738
133	3.1 Receivables, accrual for interest and dividends income from investments		10,271,315,750	7,450,334,738
136	3.1.1 Accruals for interest and dividend income from investments	6	10,271,315,750	7,450,334,738
100	TOTAL ASSETS		621,852,178,773	390,110,972,687
300	II. LIABILITIES			
313	1. Payables to Distributors	23.1	486,624,006	137,923,859
314	2. Tax and payables to the State		101,088,118	29,914,415
316	3. Accrued expenses	7	101,520,000	27,000,000
317	4. Payables to fund unit holders for fund units subscription	8	1,774,762,003	3,074,464,900
318	5. Payables to fund unit holders for fund units redemption	9	11,973,498	622,039,780
319	6. Fund management fee payable	10	351,808,277	139,315,573
300	TOTAL LIABILITIES		2,827,775,902	4,030,658,527
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNITS HOLDERS		619,024,402,871	386,080,314,160
411	1. Contributed capital		405,303,689,200	266,935,316,200
412	1.1 Capital from subscription	11	756,884,252,500	391,096,763,200
413	1.2 Capital from redemption	11	(351,580,563,300)	(124,161,447,000)
414	2. Capital premium		140,712,787,939	75,098,953,265
420	3. Retained earnings	12	73,007,925,732	44,046,044,695
430	IV. NET ASSET VALUE PER FUND UNIT	11	15,273.10	14,463.44

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

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

B02-QM

OFF STATEMENT OF FINANCIAL POSITION ITEM

Code	ITEMS	Notes	Ending balance Fund units	Beginning balance Fund units
004	1. Number of outstanding fund units	19	40,530,368.92	26,693,531.62

Hanoi, Vietnam
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Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF CHANGES IN NET ASSET VALUE,
TRANSACTIONS OF FUND UNITS
for the year ended 31 December 2025

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value (NAV)	386,080,314,160	143,304,007,478
II	Changes in NAV during the year	28,961,881,037	18,756,023,619
	<i>In which:</i>		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	28,961,881,037	18,756,023,619
III	Changes in NAV due to redemption and subscription for fund units	203,982,207,674	224,020,283,063
	<i>In which:</i>		
III.1	- Proceeds from additional subscription of fund units	545,104,773,461	321,680,531,608
III.2	- Payment on redemption of fund units	(341,122,565,787)	(97,660,248,545)
IV	Ending balance of the Fund's NAV	619,024,402,871	386,080,314,160

Hanoi, Vietnam
31 March 2026



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Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2025

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2025 (%)
I	Bonds			337,814,479,134	54.32
1	Listed bonds	2,820,741		279,556,248,914	44.95
1.1	- DSE125018	300,000	100,036.950	30,011,085,000	4.83
1.2	- MML121021	319,000	100,747.863	32,138,568,297	5.17
1.3	- MSN123008	770,000	96,999.589	74,689,683,530	12.01
1.4	- TNG122017	270,829	100,526.080	27,225,377,720	4.38
1.5	- TNG124027	597,689	99,910.685	59,715,517,407	9.59
1.6	- VBA123036	25,555	112,400.947	2,872,406,201	0.46
1.7	- VBA124019	46,989	94,266.400	4,429,483,870	0.71
1.8	- VHM121025	490,679	98,789.895	48,474,126,889	7.80
2	Unlisted bond	590		58,258,230,220	9.37
2.1	- BCM12406	320	98,472.598	31,511,231,360	5.07
2.2	- HDC12501	100	98,794.833	9,879,483,300	1.59
2.3	- NLG12501	120	98,895.963	11,867,515,560	1.91
2.4	- VDS12501	50	100,000,000	5,000,000,000	0.80
II	Other assets			10,271,315,750	1.65
1	Accrued interest income from bonds			6,980,516,850	1.12
2	Accrued interest income from certificate of deposit			2,288,136,986	0.37
3	Accrued interest income from term deposits			1,002,661,914	0.16

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

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

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2025 (%)
III	Cash			273,766,383,889	44.03
1	Cash at banks			93,764,660,108	15.08
1.1	- Demand deposits			12,348,534,637	1.98
1.2	- Deposits with terms under three (3) months			43,817,906,849	7.05
1.3	- Deposits with terms over three (3) months			37,598,218,622	6.05
2	Certificate of Deposit			180,001,723,781	28.95
IV	Total investment portfolio			621,852,178,773	100.00

Hanoi, Vietnam
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Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

STATEMENT OF CASH FLOW
for the year ended 31 December 2025

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		28,961,881,037	18,756,023,619
02	2. Adjustments for decrease in net asset value from investing activities:		4,371,579,760	30,729,480
	<i>In which:</i>			
03	Unrealized loss from revaluation of investments	5	4,297,059,760	102,009,480
04	Accrued expenses		74,520,000	(71,280,000)
05	3. Profit from investing activities before adjustments in working capital		33,333,460,797	18,786,753,099
20	Increase in investments		(296,197,494,903)	(176,525,205,953)
07	Increase in accrued interest income from investments		(2,820,981,012)	(5,393,654,561)
11	Increase in payables to Distributors		348,700,147	137,923,859
13	Increase in tax and payables to the State		71,173,703	29,914,415
14	Decrease in payables to fund unit holders for fund units subscriptions		(1,299,702,897)	(1,157,828,950)
15	Decrease/(increase) in payables to fund unit holders for fund units redemption		(610,066,282)	621,972,339
16	Increase in other payables		-	27,000,000
17	Increase in fund management fee payables		212,492,704	51,941,335
19	Net cash flows used in investing activities		(266,962,417,743)	(163,421,184,417)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	11	545,104,773,461	321,680,531,608
32	2. Payments on redemption of fund units	11	(341,122,565,787)	(97,660,248,545)
30	Net cash from from financing activities		203,982,207,674	224,020,283,063
40	III. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		(62,980,210,069)	60,599,098,646

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

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

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
50	IV. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	4	119,146,651,555	58,547,552,909
51	Cash at banks at the beginning of year:		119,146,651,555	58,547,552,909
52	- Cash at banks for the Fund's operation <i>In which:</i>		110,873,399,732	54,315,191,618
	<i>Demand deposit for the Fund's operation</i>		483,153,364	6,864,689,715
	<i>Deposits with terms under three (3) months</i>		110,390,246,368	47,450,501,903
53	- Cash at bank of fund unit holders for subscriptions and redemptions		8,273,251,823	4,232,361,291
55	V. CASH AND CASH EQUIVALENTS AT THE END OF YEAR	4	56,166,441,486	119,146,651,555
56	Cash at banks at the end of year:		56,166,441,486	119,146,651,555
57	- Cash at banks for the Fund's operation <i>In which:</i>		54,379,705,985	110,873,399,732
	<i>Demand deposit for the Fund's operation</i>		10,561,799,136	483,153,364
	<i>Deposits with terms under three (3) months</i>		43,817,906,849	110,390,246,368
58	- Cash at banks for fund unit holders for subscriptions and redemptions		1,786,735,501	8,273,251,823
60	VI. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		(62,980,210,069)	60,599,098,646

Hanoi, Vietnam
31 March 2026



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Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

B06-QM

1. THE FUND'S OPERATIONS

1.1 *General information*

The Fund

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

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

The Fund is located at Vietcombank Fund Management Company Limited, 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem Ward, 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. 05/GPĐC-UBCK dated 13 January 2026. The Fund Management Company has been issued a Business Registration Certificate with the number 0101842669 by the Hanoi Department of Finance on 28 January 2026 (initially registered on 2 December 2005 by the Hanoi Department of Planning and Investment), and acts as the authorized representative of the Fund, on behalf of the Fund, to exercise ownership rights over the Fund's assets in an honest and prudent manner. The Fund Management Company complies with the provisions of law and its own charter, carries out the management of the Fund's assets in accordance with the Fund Charter, adheres to professional ethical standards, and operates on the principles of voluntariness, fairness, integrity, and in the best interests of the Fund.

1.2 *The Fund's operations*

Capital

Total number of initial distributed fund units was 5,658,181.28 units amounting to VND56,581,812,800 and accounting for 113.16% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. As at 31 December 2025, the Fund's contributed capital is VND405,303,689,200 at par, equivalent to 40,530,368.92 fund units.

Investment objectives

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment strategy

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

NAV valuation period ("NAV")

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

Trading day

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

Investment restrictions

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

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

B06-QM

1. THE FUND'S OPERATIONS (continued)

1.2 *The Fund's operations* (continued)

Investment restrictions (continued)

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

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

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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. The Fund is in the process of dissolution.

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

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

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

The Fund shall conduct indirect overseas investment in accordance with the law on investment after obtaining approval from the State Securities Commission to conduct indirect overseas investment, and shall ensure compliance with the following principles:

- (i) The Fund has been granted an indirect overseas investment quota by the SBV;
- (ii) The Fund may only make indirect overseas investments in assets specified in the Fund Charter and in accordance with regulations of the SBV;
- (iii) The Fund may not invest more than 20% of its net asset value overseas and must not exceed the registered investment quota confirmed by the SBV.
- (iv) The structure of indirect overseas investments, the indirect overseas investment quota, and any adjustment to such quota of the Fund must comply with the regulations on investment structure, investment limits, and adjustment of investment limits as stipulated in this Article.

2. BASIS FOR PREPARATION THE FINANCIAL STATEMENTS

2.1 *Accounting standards and system*

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

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

B06-QM

2. BASIS FOR PREPARATION THE FINANCIAL STATEMENTS (continued)

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, result of operations, changes in net asset value, transactions of fund units and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

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

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

2.5 Compliance statement

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

2.6 Accounting regulation issued but not yet effective

On 29 December 2025, the Ministry of Finance issued Circular No. 136/2025/TT-BTC providing guidance on operations and management of securities investment funds ("Circular 136"), amending Circular No. 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020. Circular 136 takes effect from 12 February 2026.

The Fund Management Company is in the process of assessing the impact of Circular 136 on the preparation and presentation of its financial statements and will implement Circular 136 for the financial year ending 31 December 2026.

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

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3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Fund in preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2024.

3.2 *Accounting estimates*

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

3.3 *Cash and cash equivalents*

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

3.4 *Investments*

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

Classification

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

Initial recognition

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

Subsequent recognition

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

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

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

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

B06-QM

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Investments (continued)

Revaluation for NAV determination

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

Principles of valuation

No.	Type of asset	Principles on the market's transaction valuation
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on date before the Valuation Day.
2.	Foreign currency	The value is convertible into VND according to prevailing exchange rate at credit institutions are permitted to do business in foreign exchange on the date prior to the Valuation Day.
3.	Term deposit	Deposit value plus accumulated interest as of the date prior to the Valuation Day.
4.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accumulated interest as of the date prior to the Valuation Day.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and any instruments of the like kind	Quoted price posted on the transaction system of the Stock Exchange; in the absence of the quoted price, the price is determined according to the discounted cash flows model in reliance on the bid-awarding interest rate or another rate designated by the Fund Representative Board and the time period of holding such instruments (detailed in the Valuation Guidelines).

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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
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 transactions made on the latest trading date before the Valuation Day, plus accrued interest; - In case of no transaction for more than fifteen (15) days until the Valuation Day (not including the Valuation Day), or no transaction from the listing approval date until the Valuation Day, or the bond price shows abnormal fluctuations (as detailed in the Valuation Guidelines), the price shall be one of the following: <ul style="list-style-type: none"> + Price determined by other valuation 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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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"> - Price determined by the other methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines); or - Book value; or - Face value.
10.	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be one of the following prices:</p> <ul style="list-style-type: none"> - 80% (eighty percent) of liquidating value of such shares on the latest date of preparing balance sheet prior to the Valuation Day; or - Price determined by the other methods which are approved by the Fund Representative Board.
11.	Stocks, other contributed capital.	<ul style="list-style-type: none"> - Average price of successful transactions on the latest trading date before the Valuation Day which are provided by three (03) quotation providers that are not the related persons of the Fund Management Company and the Supervisory Bank. - 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.

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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} In which: Conversion rate = Number of shares entitled to buy/ Number of rights.
Derivative securities		
13.	Listed derivative securities	Closed price (or otherwise called according to the regulations adopted by the Stock Exchange) of the latest trading date before the Valuation Day.
14.	Listed derivative securities without transaction in more than fifteen (15) days until the Valuation Day (not including the Valuation Day)	Price determined by the methods which are approved by the Fund Representative Board (detailed in the Valuation Guidelines).
Other assets		
15.	Listed public fund certificates	<ul style="list-style-type: none"> - The market price is the closing price (or another term, depending on the internal regulations of the stock exchange) on the most recent trading day prior to the Valuation Date. - In the event that there have been no trades for more than fifteen (15) days up to the Valuation Date (excluding the Valuation Date), priority shall be given, in descending order, to one of the following prices: <ul style="list-style-type: none"> + The NAV per fund unit of the public fund as published by the management company of such public fund on the most recent fund certificate trading day prior to the Valuation Date; + A price determined according to another method approved by the Fund's Representative Board.
16.	Unlisted public fund certificates	<ul style="list-style-type: none"> - The market price is the NAV per fund unit of the public fund as published by the management company of such public fund on the most recent fund certificate trading day prior to the Valuation Date; - In the event that the NAV cannot be determined, the price shall be determined using another method approved by the Fund's Representative Board.

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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
Other assets (continued)		
17.	Other permitted investment assets	- Average price of successful transactions on the latest trading date before the Valuation Day which are provided by quotation providers. -In case of no quotations, price determined by the other methods which are approved by the Fund Representative Board.

Derecognition

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

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

3.5 Net asset value and net asset value per fund unit

Net asset value is the total market value of assets held by the Fund after deducting its related liabilities (such as management fee, supervisory fee, custody fee, fund administration fee, transfer 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.

Vietcombank Fund Management Company Limited

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Contributed capital and capital premium*

3.6.1 *Contributed capital*

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

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

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

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

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

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

3.6.2 *Retained earnings*

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

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

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

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

3.6.3 *Profit/assets distributed to Fund Unit Holders*

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

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

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VCBF Fixed Income Fund

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

3.7 Receivables

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

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

The levels of provision are as follows:

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

3.8 Payables and accrued expenses

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

3.9 Expenses

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

3.9.1 Management fee of public securities investment fund

Management fee of public securities investment fund includes: the fund management fee, the fund administration fee, the transfer agency fee, and the financial statement preparation fee. In all cases, the total of the Fund Management Fee, Fund Administration Fee, Transfer Agency Fee, and Financial Statement Preparation Fee for the fund must not exceed the cap prescribed by law.

(i) Fund management fee

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Expenses (continued)

3.9.1 Management fee of public securities investment fund (continued)

(ii) Fund administration fee

In the event that the Fund transacts at a frequency of two (02) times per week, the fund administration fee shall be five basis points (0.05%) per annum of NAV, subject to a minimum of VND31,000,000 (thirty-one million Vietnamese dong) per month. The fund administration fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the fund administration service provider. The fund administration fee stated above excludes value-added tax (if any). The fund administration fee shall be recognized as an expense of the Fund at each valuation period and shall be paid monthly to the fund administration service provider.

(iii) Transfer agent fee

The transfer agent fee is VND10,000,000 (ten million Vietnamese dong) per month. The transfer agent fee shall be calculated and accrued on a daily basis and shall be paid periodically in accordance with the agreement with the Transfer Agent. The above transfer agent fee excludes value-added tax. In accordance with applicable laws, the transfer agent fee may be adjusted subject to agreement between the fund management company and the transfer agent. The transfer agent fee shall be recognized as an expense of the Fund at each valuation period and shall be paid monthly to the transfer agent.

(iv) Financial statement preparation fee

The financial statement preparation fee for the Fund is VND36,000,000 (thirty-six million Vietnamese dong) per year, equivalent to VND3,000,000 (three million Vietnamese dong) per month. The above fee excludes value-added tax. The financial statement preparation fee shall be recognized as an expense of the Fund at each valuation period and shall be paid monthly to the Supervisory Bank.

3.9.2 Supervisory fee

In the event that the Fund transacts at a frequency of two (02) times per week, the Supervisory Bank Fee shall be four basis points (0.04%) per annum of NAV, subject to a minimum of VND16,000,000 (sixteen million Vietnamese dong) per month. The Supervisory Bank Fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above supervisory bank fee excludes value-added tax (if any). The supervision fee shall be recognized as an expense of the Fund at each valuation period and shall be paid monthly to the Supervisory Bank. The above Supervisory Bank Fee excludes value-added tax (if any).

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.9 Expenses (continued)

3.9.3 Custody fee

In the event that the Fund transacts at a frequency of two (02) times per week, the custody fee shall be three basis points (0.03%) per annum of NAV, subject to a minimum of VND11,000,000 (eleven million Vietnamese dong) per month. The custody fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above custody fee excludes transaction and registration costs for securities transactions and value-added tax (if any). The custody fee shall be recognized as an expense of the Fund at each valuation period and shall be paid monthly to the Supervisory Bank.

3.9.4 Transaction fee

The Fund is obligated to pay the Supervisory Bank a securities transaction fee of VND220,000 (two hundred and twenty thousand Vietnamese dong) per transaction. The above securities transaction fee excludes value-added tax (if any).

3.10 Revenue recognition

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

Dividends

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

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

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

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

Income from securities trading activities

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

Vietcombank Fund Management Company Limited

VCBF Fixed Income Fund

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

3.11 Tax

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

Dividend payments to fund unit holders

When the Fund pays dividends to its fund unit holders, the Fund Management Company must comply with regulations on tax deduction and tax payment in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value added tax and personal income tax applicable to resident individuals conducting business activities; guiding the implementation of a number of amendments and supplements to personal income tax as provided for in the Law amending and supplementing a number of articles of Tax Laws No. 71/2014/QH13 and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government detailing the implementation of the law amending and supplementing some articles of the tax law and amending and supplementing some articles of the tax decrees, Circular No. 96/2015/TT-BTC dated 22 June 2015 guiding corporate income tax in the Decree No. 12/2015/ND-CP dated 12 February 2015 issued by the Government detailing the implementation of the law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the tax decrees and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance; Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy regarding dividend distribution to institutional investors; and Circular No. 25/2018/TT-BTC dated 16 March 2018 issued by the Ministry of Finance ("Circular 25").

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

Fund units redemption

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Related parties*

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

3.13 *Off balance sheet items*

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

3.14 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

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

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

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

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 of fund management services and other payables.

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VCBF Fixed Income Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference			Fair value VND
			Increase VND	Decrease increase/(decrease) VND	Net VND	
31 December 2025						
Listed Corporate bonds (a)	282,655,930,020	279,556,248,914	400,844,539	(3,500,525,645)	(3,099,681,106)	279,556,248,914
Unlisted Corporate bonds (b)	58,962,290,434	58,258,230,220	-	(704,060,214)	(704,060,214)	58,258,230,220
Certificates of deposit	180,001,723,781	180,001,723,781	-	-	-	180,001,723,781
Deposits with terms over three (3) months	37,598,218,622	37,598,218,622	-	-	-	37,598,218,622
	559,218,162,857	555,414,421,537	400,844,539	(4,204,585,859)	(3,803,741,320)	555,414,421,537
31 December 2024						
Listed Corporate bonds (a)	201,029,840,534	201,573,764,608	822,544,079	(278,620,005)	543,924,074	201,573,764,608
Unlisted Corporate bonds (b)	31,962,290,434	31,911,684,800	-	(50,605,634)	(50,605,634)	31,911,684,800
Certificates of deposit	22,000,000,000	22,000,000,000	-	-	-	22,000,000,000
Deposits with terms over three (3) months	8,028,536,986	8,028,536,986	-	-	-	8,028,536,986
	263,020,667,954	263,513,986,394	822,544,079	(329,225,639)	493,318,440	263,513,986,394
					(4,297,059,760)	

Impact of the revaluation difference on investments in the income statement

- (a) Bonds issued by Vinhomes Joint Stock Company, Masan MeatLife Joint Stock Company, TNG Investment and Trading Joint Stock Company, Masan Group Corporation, the Vietnam Bank for Agriculture and Rural Development, and DNSE Securities Joint Stock Company, with tenors ranging from 2 to 10 years, interest rates from 6.68% per annum to 10.00% per annum, with interest paid quarterly, semi-annually, or annually.
- (b) Bonds issued by Becamex Industrial Development and Investment Group, Viet Dragon Securities Corporation, Nam Long Investment Corporation, and Ba Ria – Vung Tau House Development Joint Stock Company, with tenors ranging from 1 to 3 years, interest rates from 8.20% per annum to 11.00% per annum, with interest paid monthly or semi-annually.

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Interest receivable from bonds	6,980,516,850	6,817,235,053
Interest receivable from certificates of deposit	2,288,136,986	426,578,082
Interest receivable from term deposits	1,002,661,914	206,521,603
	<u>10,271,315,750</u>	<u>7,450,334,738</u>

7. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Remuneration of the Fund's Representative Board	27,000,000	27,000,000
Audit fee	74,520,000	-
	<u>101,520,000</u>	<u>27,000,000</u>

8. PAYABLES TO FUND UNIT HOLDERS FOR FUND UNITS SUBSCRIPTION

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

9. PAYABLES TO FUND UNIT HOLDER FOR FUND UNITS REDEMPTION

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

Vietcombank Fund Management Company Limited
VCBF Fixed Income Fund

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable of fund management fee	263,909,648	62,095,573
Payable of fund administration fee	37,400,000	37,400,000
Payable of supervisory fee	23,224,050	17,600,000
Payable of custodian service - safekeeping fee	15,834,579	11,000,000
Payable of transfer agent fee	11,000,000	11,000,000
Payable of custodian service - transaction fee	440,000	220,000
	<u>351,808,277</u>	<u>139,315,573</u>

11. STATEMENT OF CHANGES IN OWNERS' EQUITY

	<i>Beginning balance</i> VND	<i>Movement</i> <i>during the year</i> VND	<i>Ending balance</i> VND
Subscription capital			
Number of fund units ("unit")	39,109,676.32	36,578,748.93	75,688,425.25
Subscription capital at par value	391,096,763,200	365,787,489,300	756,884,252,500
Capital premium	113,522,633,257	179,317,284,161	292,839,917,418
Total subscription capital	504,619,396,457	545,104,773,461	1,049,724,169,918
Redemption capital			
Number of fund units ("unit")	(12,416,144.70)	(22,741,911.63)	(35,158,056.33)
Redemption capital at par value	(124,161,447,000)	(227,419,116,300)	(351,580,563,300)
Capital premium	(38,423,679,992)	(113,703,449,487)	(152,127,129,479)
Total redemption capital	(162,585,126,992)	(341,122,565,787)	(503,707,692,779)
Number of outstanding fund units ("unit")	<u>26,693,531.62</u>	<u>13,836,837.30</u>	<u>40,530,368.92</u>
Outstanding share capital	<u>342,034,269,465</u>	<u>203,982,207,674</u>	<u>546,016,477,139</u>
Retained earnings	<u>44,046,044,695</u>	<u>28,961,881,037</u>	<u>73,007,925,732</u>
NAV	<u>386,080,314,160</u>		<u>619,024,402,871</u>
NAV per fund unit	<u>14,463.44</u>		<u>15,273.10</u>

12. RETAINED EARNINGS

	<i>Current year</i> VND	<i>Previous year</i> VND
Realized profit	76,811,667,052	43,552,726,255
Unrealized (loss)/profit	(3,803,741,320)	493,318,440
	<u>73,007,925,732</u>	<u>44,046,044,695</u>

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13. INTEREST INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Interest from bonds	24,866,730,467	18,447,074,220
Interest from term deposits	8,141,656,966	2,081,530,784
Interest from certificates of deposit	3,839,402,740	426,578,082
Interest from demand deposits	14,359,906	7,270,878
	<u>36,862,150,079</u>	<u>20,962,453,964</u>

14. GAIN/(LOSS) FROM INVESTMENT TRADING

	<i>Current year</i>		
	<i>Total trading amount during the year</i> VND	<i>Weighted average cost at the end of the trading date</i> VND	<i>Gain on investment trading during the year</i> VND
Listed bonds	155,314,300,000	154,807,573,882	506,726,118
Certificate of deposits	102,000,000,000	102,000,000,000	-
	<u>257,314,300,000</u>	<u>256,807,573,882</u>	<u>506,726,118</u>
	<i>Previous year</i>		
	<i>Total trading amount during the year</i> VND	<i>Weighted average cost at the end of the trading date</i> VND	<i>Loss on investment trading during the year</i> VND
Listed bonds	44,649,400,000	44,955,041,120	(305,641,120)
Unlisted bonds	10,000,000,000	10,000,000,000	-
	<u>54,649,400,000</u>	<u>54,955,041,120</u>	<u>(305,641,120)</u>

15. TRANSACTION EXPENSES FOR INVESTMENT TRADING

	<i>Current year</i> VND	<i>Previous year</i> VND
Transaction expenses for buying investments	40,174,743	31,148,403
	<u>40,174,743</u>	<u>31,148,403</u>

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15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (continued)

In 2025, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies (2)	Relationship with the Fund Management Company (3)	Trading rate of the Fund at each securities company			Average trading fee on market (%)
			Trading value of the Fund during the year VND (4)	Total trading value of the Fund during the year (*) VND (5)	Trading rate of the Fund at each securities company during the year (%) (6)=(4)/(5)	
(1)		(3)	(4)	(5)	(6)=(4)/(5)	(8)
1	Vietcap Securities Joint Stock Company	Not related	42,789,923,650	548,189,221,139	7.81	0.00 - 0.45
2	VNDIRECT Securities Joint Stock Company	Not related	63,912,988,495	548,189,221,139	11.66	0.00 - 0.45
3	Vietcombank Securities Company Limited	Related party	22,238,881,390	548,189,221,139	4.06	0.00 - 0.45
4	Viet Dragon Securities Joint Stock Company	Not related	70,713,544,215	548,189,221,139	12.90	0.00 - 0.45
5	ASAM Securities Joint Stock Company	Not related	35,017,530,000	548,189,221,139	6.39	0.00 - 0.45
6	BIDV Securities Company	Not related	6,114,711,800	548,189,221,139	1.11	0.00 - 0.45
7	Unlisted securities trading	Not related	307,401,641,589	548,189,221,139	56.07	Not applicable
	Total		548,189,221,139		100.00	

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

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16. CUSTODY FEE

	<i>Current year</i> VND	<i>Previous year</i> VND
Custodian service - safe custody fee	166,272,175	132,000,000
Custodian service - transaction fee	44,638,000	12,100,000
Custodian service - depository fee paid to the Viet Nam Securities Depository and Clearing Corporation	4,631,831	2,810,719
	215,542,006	146,910,719

17. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Remuneration of the Fund Representatives Board	120,000,000	120,000,000
Bank charges	11,396,530	12,342,000
Annual fee for the State Securities Commission	7,500,000	7,500,000
Other expense	-	110,000
	138,896,530	139,952,000

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18. NET ASSET VALUE

Net asset value for the year ended 31 December 2025:

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 2024	386,080,314,160	26,693,531.62	14,463.44	
First period of January 2025	386,152,672,831	26,693,531.62	14,466.15	2.71
Second period of January 2025	388,139,257,197	26,862,028.65	14,449.36	(16.79)
Third period of January 2025	396,134,194,396	27,320,620.88	14,499.45	50.09
Fourth period of January 2025	394,308,996,114	27,260,739.74	14,464.35	(35.10)
Fifth period of January 2025	392,425,741,169	27,117,573.58	14,471.27	6.92
Sixth period of January 2025	393,584,114,922	27,170,937.18	14,485.48	14.21
Seventh period of January 2025	395,762,349,095	27,318,064.66	14,487.20	1.72
Eighth period of January 2025	399,864,238,533	27,458,110.79	14,562.70	75.50
Last period of January 2025	400,001,366,281	27,458,110.79	14,567.69	4.99
First period of February 2025	401,446,861,450	27,458,110.79	14,620.33	52.64
Second period of February 2025	403,930,682,566	27,686,074.26	14,589.66	(30.67)
Third period of February 2025	407,032,512,229	27,854,758.85	14,612.67	23.01
Fourth period of February 2025	410,112,917,613	28,113,812.47	14,587.59	(25.08)
Fifth period of February 2025	413,503,839,240	28,308,344.80	14,607.13	19.54
Sixth period of February 2025	414,738,052,912	28,463,761.22	14,570.73	(36.40)
Seventh period of February 2025	420,407,742,440	28,799,592.75	14,597.69	26.96
Eighth period of February 2025	423,458,495,854	29,041,894.10	14,580.95	(16.74)
Last period of February 2025	427,609,047,141	29,241,350.21	14,623.43	42.48
First period of March 2025	426,783,409,899	29,241,350.21	14,595.20	(28.23)
Second period of March 2025	428,592,686,438	29,254,817.97	14,650.32	55.12
Third period of March 2025	434,540,517,435	29,682,673.91	14,639.53	(10.79)
Fourth period of March 2025	437,854,786,400	29,853,482.33	14,666.79	27.26
Fifth period of March 2025	443,347,478,317	30,275,818.59	14,643.61	(23.18)
Sixth period of March 2025	447,707,017,677	30,462,306.08	14,697.08	53.47
Seventh period of March 2025	451,392,516,120	30,670,421.38	14,717.51	20.43

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Eighth period of March 2025	455,931,733,683	31,017,261.27	14,699.29	(18.22)
Last period of March 2025	457,468,856,713	31,075,697.64	14,721.11	21.82
First period of April 2025	457,060,254,421	31,023,371.33	14,732.77	11.66
Second period of April 2025	457,864,643,530	31,064,889.47	14,738.97	6.20
Third period of April 2025	454,598,520,582	30,939,838.69	14,692.98	(45.99)
Fourth period of April 2025	475,232,188,648	32,263,056.34	14,729.91	36.93
Fifth period of April 2025	491,065,203,784	33,455,684.81	14,678.07	(51.84)
Sixth period of April 2025	494,432,928,168	33,573,269.98	14,726.98	48.91
Seventh period of April 2025	495,890,424,588	33,674,251.99	14,726.10	(0.88)
Eighth period of April 2025	496,854,827,209	33,736,848.20	14,727.36	1.26
Last period of April 2025	500,936,768,057	33,998,129.83	14,734.24	6.88
First period of May 2025	502,290,214,357	33,998,129.83	14,774.05	39.81
Second period of May 2025	499,925,021,139	33,852,114.81	14,767.91	(6.14)
Third period of May 2025	502,915,643,801	34,021,849.85	14,782.13	14.22
Fourth period of May 2025	509,727,332,053	34,464,174.59	14,790.06	7.93
Fifth period of May 2025	510,542,435,451	34,493,149.82	14,801.27	11.21
Sixth period of May 2025	512,742,262,525	34,650,191.48	14,797.67	(3.60)
Seventh period of May 2025	516,807,994,254	34,850,617.66	14,829.23	31.56
Eighth period of May 2025	520,917,562,280	35,144,145.85	14,822.31	(6.92)
Last period of May 2025	523,731,708,170	35,358,199.33	14,812.17	(10.14)
First period of June 2025	525,324,558,295	35,358,199.33	14,857.22	45.05
Second period of June 2025	530,661,779,986	35,671,768.16	14,876.23	19.01
Third period of June 2025	535,267,571,848	35,957,899.26	14,885.95	9.72
Fourth period of June 2025	538,939,753,118	36,327,033.92	14,835.77	(50.18)
Fifth period of June 2025	541,980,001,339	36,491,617.83	14,852.17	16.40



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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Sixth period of June 2025	551,771,043,263	37,179,206.06	14,840.85	(11.32)
Seventh period of June 2025	555,772,016,203	37,316,613.64	14,893.42	52.57
Eighth period of June 2025	572,828,873,315	38,496,709.98	14,879.94	(13.48)
Last period of June 2025	580,606,367,160	38,982,944.63	14,893.85	13.91
First period of July 2025	582,793,313,702	39,073,501.21	14,915.30	21.45
Second period of July 2025	584,990,147,199	39,206,841.92	14,920.61	5.31
Third period of July 2025	583,761,244,398	39,096,401.22	14,931.32	10.71
Fourth period of July 2025	583,741,580,933	39,037,541.85	14,953.33	22.01
Fifth period of July 2025	587,906,646,308	39,260,431.42	14,974.53	21.20
Sixth period of July 2025	590,191,451,408	39,392,241.37	14,982.42	7.89
Seventh period of July 2025	596,362,109,845	39,843,669.02	14,967.55	(14.87)
Eighth period of July 2025	612,665,336,386	40,910,689.41	14,975.67	8.12
Ninth period of July 2025	615,278,493,083	41,042,262.27	14,991.33	15.66
Last period of July 2025	613,073,789,546	40,951,837.39	14,970.60	(20.73)
First period of August 2025	612,379,363,314	40,951,837.39	14,953.64	(16.96)
Second period of August 2025	619,363,335,458	41,274,689.88	15,005.88	52.24
Third period of August 2025	623,812,608,747	41,508,223.03	15,028.65	22.77
Fourth period of August 2025	621,785,395,368	41,353,028.82	15,036.03	7.38
Fifth period of August 2025	629,893,651,282	41,870,948.53	15,043.69	7.66
Sixth period of August 2025	633,449,861,713	42,134,279.92	15,034.07	(9.62)
Seventh period of August 2025	634,896,932,793	42,167,282.10	15,056.62	22.55
Eighth period of August 2025	635,459,262,420	42,230,385.50	15,047.44	(9.18)
Last period of August 2025	641,460,382,888	42,569,467.77	15,068.55	21.11
First period of September 2025	641,948,994,170	42,569,467.77	15,080.03	11.48
Second period of September 2025	647,020,923,961	42,806,197.65	15,115.12	35.09
Third period of September 2025	606,368,099,118	40,097,253.11	15,122.43	7.31
Fourth period of September 2025	608,531,132,589	40,279,442.30	15,107.73	(14.70)
Fifth period of September 2025	615,669,608,189	40,701,597.97	15,126.42	18.69

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Sixth period of September 2025	617,439,195,178	40,786,565.84	15,138.29	11.87
Seventh period of September 2025	617,870,054,117	40,808,233.14	15,140.81	2.52
Eighth period of September 2025	618,827,276,623	40,868,560.02	15,141.89	1.08
Last period of September 2025	614,856,969,225	40,576,182.57	15,153.14	11.25
First period of October 2025	616,350,886,757	40,576,182.57	15,189.96	36.82
Second period of October 2025	618,385,876,272	40,676,137.69	15,202.66	12.70
Third period of October 2025	618,257,536,609	40,664,184.04	15,203.98	1.32
Fourth period of October 2025	613,858,596,895	40,409,322.96	15,191.01	(12.97)
Fifth period of October 2025	615,998,752,030	40,542,578.97	15,193.87	2.86
Sixth period of October 2025	616,535,762,977	40,584,610.20	15,191.36	(2.51)
Seventh period of October 2025	611,534,540,866	40,149,141.86	15,231.57	40.21
Eighth period of October 2025	609,183,811,946	40,075,361.32	15,200.95	(30.62)
Ninth period of October 2025	610,621,523,587	40,111,442.40	15,223.12	22.17
Last period of October 2025	611,090,236,602	40,208,418.82	15,198.06	(25.06)
First period of November 2025	608,903,468,714	40,208,418.82	15,143.68	(54.38)
Second period of November 2025	613,419,416,751	40,162,085.93	15,273.59	129.91
Third period of November 2025	613,458,559,143	40,227,256.44	15,249.82	(23.77)
Fourth period of November 2025	609,137,377,499	40,026,472.81	15,218.36	(31.46)
Fifth period of November 2025	615,517,651,166	40,266,486.92	15,286.10	67.74

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18. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Sixth period of November 2025	616,974,276,404	40,292,984.07	15,312.20	26.10
Seventh period of November 2025	618,915,378,794	40,463,525.75	15,295.63	(16.57)
Eighth period of November 2025	619,228,334,095	40,522,780.04	15,280.99	(14.64)
Last period of November 2025	622,135,906,906	40,614,443.96	15,318.09	37.10
First period of December 2025	621,767,305,353	40,614,443.96	15,309.01	(9.08)
Second period of December 2025	618,025,703,076	40,391,506.38	15,300.88	(8.13)
Third period of December 2025	619,513,769,353	40,540,830.93	15,281.23	(19.65)
Fourth period of December 2025	621,612,723,586	40,586,056.64	15,315.91	34.68
Fifth period of December 2025	622,541,487,925	40,642,277.41	15,317.58	1.67
Sixth period of December 2025	626,105,594,254	40,572,609.84	15,431.73	114.15
Seventh period of December 2025	621,138,013,197	40,561,141.66	15,313.62	(118.11)
Eighth period of December 2025	622,189,134,939	40,576,266.98	15,333.81	20.19
Ninth period of December 2025	622,487,976,715	40,563,726.30	15,345.92	12.11
Last period of December 2025	619,024,402,871	40,530,368.92	15,273.10	(72.82)
Average NAV for the year	541,492,238,260			

Change in NAV per fund unit for the year - maximum

129.91

Change in NAV per fund unit for the year - minimum

(0.88)

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18. NET ASSET VALUE (continued)

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

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18. NET ASSET VALUE (continued)

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

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

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18. NET ASSET VALUE (continued)

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

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



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18. NET ASSET VALUE (continued)

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

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

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19. OFF-STATEMENT OF FINANCIAL POSITION ITEM

Number of outstanding fund units

By duration that the fund units could be redeemable:

	<i>Ending balance (fund units)</i>	<i>Beginning balance (fund units)</i>
Up to one year	40,530,368.92	26,693,531.62

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

	<i>Current year (%)</i>	<i>Previous year (%)</i>
Expense ratio	0.76	0.66
Turnover ratio of investment portfolio	50.18	44.08

20.1 Expense ratio

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

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

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

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

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

20.2 Turnover ratio

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

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

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

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21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

21.1 Market risk

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

(i) Interest rate risk

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

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

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

(ii) Currency risk

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

The Fund was incorporated and operates in Vietnam, as such, its reporting and transaction currency is denominated in VND, the Fund is not exposed to foreign currency risk as at 31 December 2025.

(iii) Price risk

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

At the reporting date, the exposure to the Fund's listed bonds at fair value was VND279,556,248,914. A decrease of 10% in these securities' market price could have an impact of approximately VND27,955,624,891 depending on whether or not the decline is significant or prolonged. An increase of 10% in the market price of the listed bonds would increase the Fund's operating results by VND27,955,624,891.

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

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

21.2 Credit risk

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

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

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

21.3 Liquidity risk

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

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

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22. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

The table below presents the carrying amounts and fair values of the financial instruments disclosed in the Fund's financial statements as of year-end:

	Ending balance		Beginning balance	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
Cash and cash equivalents	56,166,441,486	56,166,441,486	119,146,651,555	119,146,651,555
Net investments	555,414,421,537	555,414,421,537	263,513,986,394	263,513,986,394
- Corporate bonds	337,814,479,134	337,814,479,134	233,485,449,408	233,485,449,408
- Certificates of deposit	180,001,723,781	180,001,723,781	22,000,000,000	22,000,000,000
- Deposits with terms over three (3) months	37,598,218,622	37,598,218,622	8,028,536,986	8,028,536,986
Receivables	10,271,315,750	10,271,315,750	7,450,334,738	7,450,334,738
	621,852,178,773	621,852,178,773	390,110,972,687	390,110,972,687
Financial liabilities				
Payables to Distributors	486,624,006	486,624,006	137,923,859	137,923,859
Accrued payables	101,520,000	101,520,000	27,000,000	27,000,000
Payables to fund unit holders for fund units subscription	1,774,762,003	1,774,762,003	3,074,464,900	3,074,464,900
Payables to fund unit holders for fund units redemption	11,973,498	11,973,498	622,039,780	622,039,780
Fund management fee payable	351,808,277	351,808,277	139,315,573	139,315,573
	2,726,687,784	2,726,687,784	4,000,744,112	4,000,744,112

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

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

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



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23. RELATED PARTIES AND OTHER KEY CONTRACTS

23.1 Related parties

a) *The Fund Management Company*

The significant transactions in the year was as follow:

	<i>Current year</i> VND	<i>Previous year</i> VND
Fund management fee	2,607,089,355	476,897,687

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Fund management fee payable	263,909,648	62,095,573
Redemption fee payable to Fund Management Company	486,624,006	137,923,859
	750,533,654	200,019,432

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

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Remunerations payable of the Fund Representatives Board	27,000,000	27,000,000

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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:

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
		<i>Fund units held by</i>	<i>Holding percentage (%)</i>	<i>Fund units held by</i>	<i>Holding percentage (%)</i>
Vietcombank Fund Management Company Limited	Fund Management Company	5,000,000.24	12.34	5,000,000.24	18.73
Other related parties		313,762.67	0.77	297,935.01	1.12
		5,313,762.91	13.11	5,297,935.25	19.85

23.2 Other key contracts

Supervisory Bank

According to the supervisory and custodian contract signed with Standard Chartered Bank (Vietnam) Limited ("Supervisory Bank"),

(i) *Supervisory fee*

In the event that the Fund trades at a frequency of two (02) times per week, the Supervisory Bank Fee shall be four basis points (0.04%) per annum of NAV, subject to a minimum of VND16,000,000 (sixteen million Vietnamese dong) per month. The Supervisory Bank Fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above supervisory bank fee excludes value-added tax (if any). The supervision fee shall be recognized as an expense of the Fund at each valuation period and shall be paid monthly to the Supervisory Bank. The above Supervisory Bank Fee excludes value-added tax (if any).

(ii) *Custody fee*

In the event that the Fund trades at a frequency of two (02) times per week, the custody fee shall be three basis points (0.03%) per annum on NAV, subject to a minimum of VND11,000,000 (eleven million Vietnamese dong) per month. The custody fee is calculated and accrued periodically in accordance with the valuation cycle and is payable monthly to the Custodian Bank. The above custody fee does not include transaction and registration costs for securities transactions, nor value-added tax (VAT), if any. The custody fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Custodian Bank.

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23. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

23.2 Other key contracts (continued)

The Custodian Bank also acts as the provider of fund administration services. The Fund is obligated to pay the Custodian Bank a fund administration fee:

In the case where the Fund trades at a frequency of two (02) times per week, the fund administration fee shall be 0.05% (five basis points) per annum on NAV, subject to a minimum of VND31,000,000 (thirty-one million Vietnamese dong) per month. The fund administration fee is calculated and accrued periodically in accordance with the valuation cycle and is paid monthly to the fund administration service provider. The above fund administration fee does not include value-added tax (VAT), if any. The fund administration fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the fund administration service provider. The above Custodian Bank fees do not include value-added tax (VAT), if any.

The fee for preparation of the Fund's financial statements is VND36,000,000 (thirty-six million Vietnamese dong) per year, equivalent to VND3,000,000 (three million Vietnamese dong) per month. The above fee does not include value-added tax (VAT). The financial statement preparation fee is recognized as an expense of the Fund at each valuation period and is paid monthly to the Custodian Bank.

In addition, the Fund is obligated to pay the Custodian Bank a securities transaction fee of VND220,000 (two hundred twenty thousand Vietnamese dong) per transaction. The above securities transaction fee does not include value-added tax (VAT), if any.

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Supervisory fee	246,186,456	211,200,000
Custody fee - safekeeping fee	166,272,175	132,000,000
Custody fee - transaction fee	44,638,000	12,100,000
Fund administration fee	448,800,000	448,800,000
Interests from demand deposit	14,359,906	7,270,878
Bank charges	10,296,530	12,342,000

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit	12,348,534,637	8,756,405,187
Payable of Supervisory service	23,224,050	17,600,000
Payable of Custody fee - safekeeping fee	15,834,579	11,000,000
Payable of Custody fee - transaction fee	440,000	220,000
Payable of of Fund administration fee	37,400,000	37,400,000

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24. EVENTS AFTER THE BALANCE SHEET DATE

Other than the information disclosed in the financial statements, no significant events have occurred since the end of the financial year that would require adjustments to, or disclosure in, the Fund's financial statements.

Hanoi, Vietnam
31 March 2026



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