

## **VCAM-NH Vietnam Advance Bond Fund**

(Currently known as Viet Capital Fixed Income Fund  
since 20 February 2025)

Financial statements

For the year ended 31 December 2024



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Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

**GENERAL INFORMATION**

**THE FUND**

VCAM-NH Vietnam Advance Bond Fund (currently known as Viet Capital Fixed Income Fund) ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 149/GCN-UBCK dated 1 June 2022 and Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 22 September 2022, and Certificate of Adjustment No. 40/GCN-UBCK dated 20 February 2025 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

According to the Initial Public Offering Certificate, the minimum total mobilized capital of the Fund is VND50,000,000,000, equivalent to 5,000,000 Fund units. The total number of fund units distributed for the first time was 12,566,188.87 units with a total value of VND125,661,888,700. As at 31 December 2024, the Fund's contributed capital is VND62,243,097,800 at par value, equivalent to 6,224,309.78 fund units.

The Fund's investment objective is to achieve long-term profit through the growth of principal and income by investing mainly in bonds, money market instruments, term deposits, and other financial instruments, with these assets comprising at least 80% of the Fund's net asset value.

The Fund is located at Viet Capital Asset Management Joint Stock Company, 5<sup>th</sup> Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City.

The Fund has no employee and is managed by Viet Capital Asset Management Joint Stock Company ("the Fund Management Company").

**SUPERVISORY AND CUSTODIAN BANK**

The Supervisory and Custodian Bank of the Fund is the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts and record of assets of the Fund as well as to supervise the Fund's activities. Rights and obligations of the Supervisory and Custodian Bank are stipulated in the Fund Charter.

**FUND MANAGEMENT COMPANY**

The Fund Management Company was established in accordance with License No. 08/UBCK-GPHDQLQ issued by the State Securities Commission on 25 October 2006, and the latest Amendment License No. 17/GPDC-UBCK dated 28 February 2025 and is the authorized representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of the Fund Management Company and manages the Fund's assets as stipulated in the Fund Charter in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for 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. Nguyen Minh Hoang	Chairman, independent member	22 September 2022
Ms. Phan Thi Hong Lan	Independent member	22 September 2022
Mr. Nguyen Van Quang	Independent member	22 September 2022

**LEGAL REPRESENTATIVE**

The legal representative of the Fund Management Company during the year and at the date of this report is Mr. Pham Pho Hop, Chief Executive Officer of Viet Capital Asset Management Joint Stock Company - the Fund Management Company.

**AUDITORS**

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

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

**REPORT OF THE BOARD OF REPRESENTATIVES**

The Board of Representatives of VCAM-NH Vietnam Advance Bond Fund (currently known as Viet Capital Fixed Income Fund) ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2024.

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

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

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

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

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

**APPROVAL OF THE FINANCIAL STATEMENTS**

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

On behalf of the Board of Representatives:



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Mr. Nguyen Minh Hoang  
Chairman

Ho Chi Minh City, Vietnam

27 March 2025

# Viet Capital Asset Management Joint Stock Company

## VCAM-NH Vietnam Advance Bond Fund

(Currently known as Viet Capital Fixed Income Fund)

### REPORT OF THE FUND MANAGEMENT COMPANY

#### I. GENERAL INFORMATION OF THE FUND

##### 1. Investment objective

VCAM-NH Vietnam Advance Bond Fund (currently known as Viet Capital Fixed Income Fund) ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 149/GCN-UBCK dated 1 June 2022 and Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 22 September 2022 and Certificate of Adjustment No. 40/GCN-UBCK dated 20 February 2025 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

The Fund's investment objective is to achieve long-term profit through the growth of principal and income by investing mainly in bonds, money market instruments, term deposits, and other financial instruments, with these assets comprising at least 80% of the Fund's net asset value.

##### 2. The Fund performance summary

According to the audited financial statements of the Fund, as at 31 December 2024, the change in net asset value ("NAV") of the Fund increased 6.00% as compared to 31 December 2023.

##### 3. Investment strategy

The Fund has the flexibility to allocate assets according to a defensive or growth investment strategy, depending on the investment opportunities available at different times. Asset allocation may change significantly based on the assessment of the Fund Management Company, with the objective throughout the entire operation period being to protect the interests of the Investors.

The asset allocation depends on the available investment opportunities and the investment team's assessment of the risks and returns of these investment opportunities for the asset classes.

##### 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. 51/GCN-UBCK dated 22 September 2022 granted by the State Securities Commission. The Fund was licensed to operate for an indefinite period.

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

- Total net asset value: VND71,443,851,520
- Number of fund units: 6,224,309.78 fund units

##### 9. Benchmark index: The fund has no reference index.

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

**I. GENERAL INFORMATION OF THE FUND (continued)**

**10. Dividend distribution policy**

- The fund management company is entitled to distribute the profits of the fund to the investors. Dividend profit is deducted from the Fund's realized profit. The fund management company may only distribute profits when the Fund has fulfilled its tax and other financial obligations as prescribed by law; The Fund still has to ensure that all debts and other property obligations are due before the predetermined profit is fully paid; net asset value of the Fund is not less than VND50,000,000,000. The schedule and implementation plan must be publicly announced on the website of the Fund Management Company.
- The form of distribution of profits in cash or by Fund Units. The distribution of profits must be approved in advance by the General Meeting of Investors or approved by the Board of Representatives of the Fund (if the nearest General Meeting of Investors has authorized the Board of Representatives to decision).
- 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.

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

During the year, the Fund did not distribute profit.

**II. OPERATING FIGURES**

**1. Assets portfolio**

<i>Assets portfolio</i>	<i>31 December 2024 (%)</i>	<i>31 December 2023 (%)</i>	<i>31 December 2022 (%)</i>
Bonds	95.89	65.51	33.00
Other assets	4.11	34.49	67.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

**II. OPERATING FIGURES** (continued)

**2. Key performance indicators**

	<i>Indicators</i>	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
1	Net asset value (NAV) of the Fund (VND)	71,443,851,520	164,329,780,895	152,190,430,191
2	Total outstanding fund units	6,224,309.78	15,175,967.08	15,056,943.98
3	NAV per fund unit	11,478.19	10,828.29	10,107.65
4	Maximum NAV per fund unit during the reporting period	11,497.16	10,828.29	10,107.65
5	Minimum NAV per fund unit during the reporting period	10,761.70	10,108.99	9,972.38
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 reporting period (a)	Not applicable	Not applicable	Not applicable
8	Minimum closing price of a fund unit during the reporting period (a)	Not applicable	Not applicable	Not applicable
9	Total growth (%) per fund unit	6.00	7.13	1.08
9.1	Capital growth (%) per fund unit (change due to price fluctuation)	(97.27)	(545.28)	Not applicable
9.2	Earnings growth (%) per fund unit (based on realized income)	103.27	552.41	Not applicable
10	Gross distribution per fund unit (b)	Not applicable	Not applicable	Not applicable
11	Net distribution per fund unit (b)	Not applicable	Not applicable	Not applicable
12	Ex-date of distribution	Not applicable	Not applicable	Not applicable
13	Expense ratio (%)	1.59	1.56	1.75
14	Turnover ratio of investment portfolio (Times)	0.43	0.31	1.45

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

(b) During the year, The Fund has not yet applied dividend policy.

**3. Growth rate over periods**

<i>Period</i>	<i>Growth of NAV per fund unit (%)</i>	<i>Annual growth of NAV per fund unit (%)</i>
1 year	6.00	6.00
Since inception	14.78	6.24

**4. Annual growth rate**

<i>Items</i>	<i>31 December 2024 (%)</i>	<i>31 December 2023 (%)</i>	<i>From establishment to 31 December 2022 (%)</i>
Growth rate per fund unit	6.00	7.13	1.08

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
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**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**III. MARKET OVERVIEW FOR THE YEAR**

**1. Macroeconomics**

**Macroeconomics Overview**

In 2024, GDP is estimated to grow by 7.09% compared to the previous year, which is only lower than the growth rates of the years 2018, 2019, and 2022 during the period from 2011 to 2024. In terms of the overall increase in added value across the economy, the agricultural, forestry, and fishery sector grew by 3.27%, contributing 5.37%; the industrial and construction sector grew by 8.24%, contributing 45.17%; and the services sector grew by 7.38%, contributing 49.46%.

**Industrial Production**

In 2024, the Industrial Production Index (IIP) is estimated to increase by 8.4% compared to the previous year (with a 1.3% increase in 2023), marking the highest growth rate since 2020. Specifically, the processing and manufacturing sector grew by 9.6% (up from 1.5% in 2023), contributing 8.4 percentage points to the overall increase; the electricity production and distribution sector grew by 9.5%, contributing 0.8 percentage points; the water supply, waste management, and wastewater treatment sector grew by 10.7%, contributing 0.2 percentage points; while the mining sector decreased by 6.5%, reducing the overall increase by 1.0 percentage point.

The Purchasing Managers' Index (PMI) for Vietnam's manufacturing sector in December fell below the 50-point threshold for the first time in three months, reaching 49.8 points compared to 50.8 points in November. The results indicate that overall business conditions have slightly deteriorated at the end of the year.

**Import and Export Recovery**

In 2024, the total import and export turnover of goods reached USD786.29 billion, an increase of 15.4% compared to the previous year, with exports rising by 14.3% and imports increasing by 16.7%. The trade balance recorded a surplus of USD24.77 billion.

For the entire year of 2024, the export turnover of goods reached USD405.53 billion, up 14.3% from the previous year, while the import turnover of goods reached USD380.76 billion, an increase of 16.7% compared to the previous year.

Regarding the import and export markets in 2024, the United States was Vietnam's largest export market with a turnover of USD119.6 billion. China was the largest import market for Vietnam, with a turnover of USD144.3 billion.

**High Disbursement of FDI Capital**

As of 31 December 2024, the total registered foreign direct investment (FDI) in Vietnam, including newly registered capital, adjusted registered capital, and capital contributions or share purchases by foreign investors, reached USD38.23 billion, a 3.0% decrease compared to the previous year.

The number of newly registered projects reached 3,375, with a total registered capital of USD19.73 billion, reflecting a 1.8% increase in the number of projects but a 7.6% decrease in registered capital compared to the same period last year. Meanwhile, 1,539 previously licensed projects registered additional capital adjustments, increasing their total investment by USD13.96 billion, a 50.4% increase year-over-year.

In terms of actual disbursement, foreign direct investment implemented in Vietnam in 2024 is estimated at USD25.35 billion, marking a 9.4% increase from the previous year.

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
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**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**III. MARKET OVERVIEW FOR THE YEAR (continued)**

**1. Macroeconomics (continued)**

**Inflation Under Control**

The average Consumer Price Index (CPI) in 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly.

The average core inflation in 2024 rose by 2.71% compared to 2023.

**Flexible Monetary Policy**

As of 31 December 2024, the credit growth of the economy reached 15.08%, compared to a 13.5% increase at the same time the previous year.

In 2024, the State Bank of Vietnam maintained its current policy interest rates and instructed credit institutions to reduce operating costs in order to lower lending rates. As a result, lending rates for new transactions at commercial banks tended to decrease throughout the year.

As of December 31, 2024, the central exchange rate for VND/USD was VND24,355, reflecting a 1.97% increase compared to the end of 2023.

**2. Corporate Bond Market**

In the fourth quarter of 2024, a total of VND132,621 billion in corporate bonds were issued, representing a 12% decrease compared to the third quarter of 2024 and an 8% decrease compared to the same period in 2023. The majority of the bonds issued were in the Banking sector, totaling VND71,779 billion, accounting for 54% of the total issuance value. This was followed by the Real Estate and Manufacturing sectors, with issuance values of VND30,639 billion and VND13,375 billion, respectively, representing 23% and 10% of the total issuance value. For the full year 2024, there were 429 private placements totaling VND410,544 billion and 22 public offerings worth VND32,914 billion.

In the fourth quarter of 2024, the value of bonds repurchased ahead of maturity amounted to VND64,848 billion, representing a 0.4% decrease compared to the third quarter of 2024 and an 8.3% decrease compared to the same period in 2023. The majority of the repurchased bonds were from the Banking sector, totaling VND52,781 billion, which accounted for 82% of the total repurchase value. This was followed by the Real Estate and Manufacturing sectors, with repurchased values of VND8,755 billion and VND1,857 billion, representing 14% and 3% of the total repurchase value, respectively.

In 2025, it is estimated that approximately VND216,670 billion in bonds will mature, with the majority being real estate bonds, totaling VND120,640 billion, or 55.6% of the total.

**3. Open-Ended Bond Fund Market**

Due to the overall lower deposit interest rates in 2024 compared to the average rates in 2023, the performance of open-ended bond funds has also declined year-over-year. The NAV per fund unit of these funds grew between 5% and 7.8% in 2024.

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
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REPORT OF THE FUND MANAGEMENT COMPANY (continued)

**IV. KEY PERFORMANCE INDICATORS**

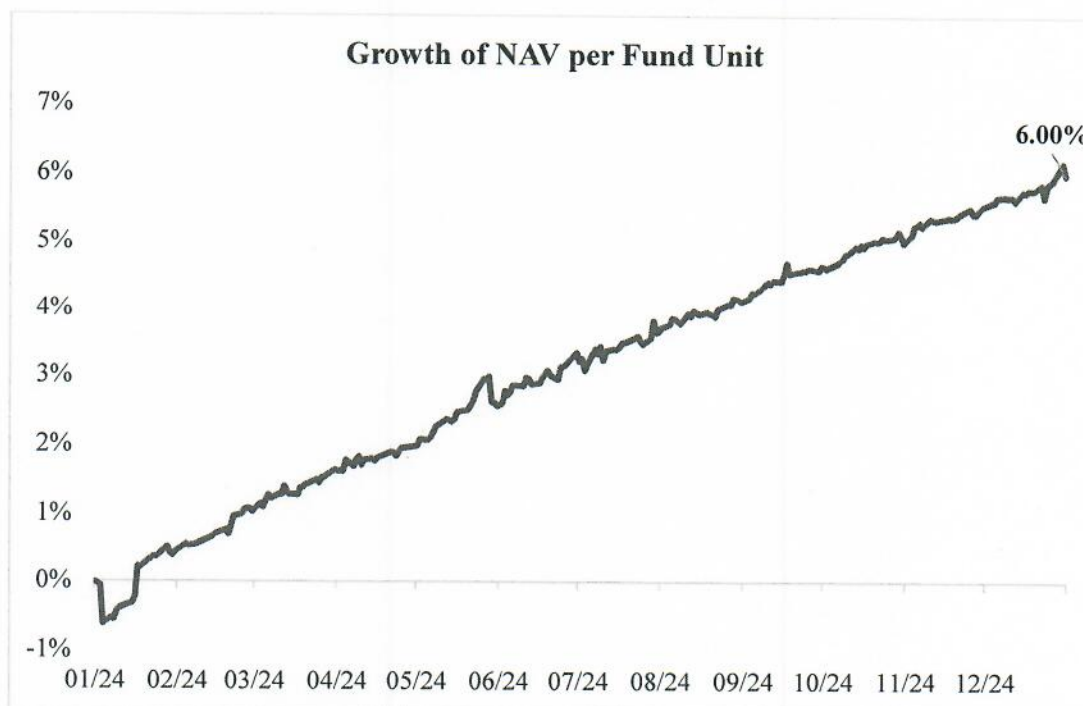
**1. Key performance indicators**

<i>Items</i>	<i>1 year to the reporting date (%)</i>	<i>From the date of establishment to the reporting date (%)</i>
Earnings growth per fund unit	103.27	1,226.16
Capital growth per fund unit	(97.27)	(1,211.38)
Total growth per fund unit	6.00	14.78
Annual growth rate per fund unit	6.00	6.24

Change in NAV:

<i>Items</i>	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>	<i>Changing rate (%)</i>
NAV of the Fund	71,443,851,520	164,329,780,895	(56.52)
NAV per Fund unit	11,478.19	10,828.29	6.00

The chart of the change in Net Asset Value (NAV) per fund unit during the year:



Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. KEY PERFORMANCE INDICATORS (continued)

2. Statistical information on fund unitholders as at 31 December 2024

<i>Holding scale (Fund units)</i>	<i>Number of Fund unitholders</i>	<i>Number of Fund units held</i>	<i>Holding percentage (%)</i>
Under 5,000	200	86,840.41	1.40
From 5,000 to 10,000	1	5,237.40	0.08
From 10,000 to 50,000	3	38,160.18	0.61
From 50,000 to 500,000	1	96,578.29	1.55
Over 500,000	2	5,997,493.50	96.36
<b>Total</b>	<b>207</b>	<b>6,224,309.78</b>	<b>100.00</b>

3. Sunk cost and diminution: None

V. MARKET OUTLOOK

The Corporate Bond Market is expected to improve in the upcoming quarters, supported by several positive macroeconomic factors, a flexible monetary policy, and clearer legal regulations.

**Enhancing Market Liquidity**

HNX is currently implementing Phase 2 of the private bond market, providing an online connection channel for securities companies and offering new services to investors. In 2024, the average transaction value reached VND 11,802 billion per session, an increase of 81.1% compared to the average in 2023.

**Active Bank Issuance**

Commercial banks are actively raising funds through the bond market, despite the higher cost of capital compared to 12-month deposit interest rates. This is seen as a strategy to strengthen their medium- and long-term capital structure amid a gradual recovery in loan demand.

**Real Estate Recovery**

Credit growth in the real estate sector is gradually improving, with legal obstacles being resolved, particularly concerning the Land Law and the Law on Credit Institutions. As the real estate market recovers, it could lead to increased demand for new bond issuances for potential projects.

VI. OTHER INFORMATION

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



Mr. Phạm Phú Hốp  
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2025

## SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of VCAM-NH Vietnam Advance Bond Fund ("the Fund", "VCAM-NH VABF"), currently known as Viet Capital Fixed Income Fund ("VCAMFI") for the fiscal year ended 31 December 2024, recognize that the Fund was operated and managed in the following matters:

a) During our supervision of the Fund's investment and asset transactions for the fiscal year ended 31 December 2024, the Fund complied with the investment limits set forth under the prevailing regulations for open-ended funds, the Fund Charter, the Fund Prospectus, and other relevant regulations.

b) Assets Valuation and Pricing of the VCAM-NH Vietnam Advance Bond Fund were carried out in accordance with the Fund Charter, the Fund Prospectus, and other prevailing regulations.

c) During the period, the Fund's subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.

d) During the accounting period from 01 January 2024 to 31 December 2024, the Fund did not pay out dividends for its investors.

**SUPERVISORY BANK  
REPRESENTATIVE**



**Võ Tri Thanh**

**Head of Customer Services and  
Treasury Back Office**

**SUPERVISORY BANK  
OFFICER**

**Doan Thi Thu Hang**

Reference: 13169814/67854166

## INDEPENDENT AUDITORS' REPORT

**To: The Investors of VCAM-NH Vietnam Advance Bond Fund (currently known as Viet Capital Fixed Income Fund)**

We have audited the accompanying financial statements of VCAM-NH Vietnam Advance Bond Fund (currently known as Viet Capital Fixed Income Fund) ("the Fund") prepared on 27 March 2025 as set out on pages 13 to 63, which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2024, the income statement, the statement of changes in net asset value, transactions of fund units and the statement of cash flows for the year then ended and the notes thereto.

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

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with the 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.

### ***Basis for the Disclaimer of Opinion***

As at 31 December 2024, the Fund Management Company has chosen to apply the guidance in the Fund's Valuation Handbook to determine the fair value of listed bonds, as presented in *Note 5 - Investments* and *Note 14 - Unrealized Gains/(Losses) from Revaluation of Investments* in the financial statements, instead of following the provisions in Appendix XIV of Circular No. 98/2020/TT-BTC ("Circular 98") issued by the Ministry of Finance on 16 November 2020, which provides guidance on securities investment fund operations and management. The method used to determine the fair value of these listed bonds does not fully comply with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System, and the legal regulations related to the preparation and presentation of financial statements applicable to open-ended funds.

If the Company had determined the fair value of the listed bonds in accordance with the provisions of Appendix XIV of Circular 98, the "Net Investment" item on the Statement of Financial Position and the "Listed Bonds" item on the Investment Portfolio Statement as of 31 December 2024, would have decreased by VND 2,397,750,149. Additionally, the "Unrealized Gains/(Losses) from Revaluation of Investments" item, the "Unrealized Profit/(Loss)" item, and the "Net Profit After Tax" item on the Income Statement, the "Change in Net Asset Value Due to Market Movements and Open-End Fund Trading Activities During the Year" item on the Statement of Changes in Net Assets Value, transactions of fund units, and the "Revaluation of Unrealized Investments" item on the Cash Flow Statement for the financial year ending on the same date would have decreased by the corresponding amount.

### ***Opinion***

In our opinion, except for the effects of the matter described in the "*Basis for the Disclaimer of Opinion*" section, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year ended 31 December 2024 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.



Nguyen Phuong Nga  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 0763-2024-004-1



Hoang Thi Hong Minh  
Auditor  
Audit Practicing Registration  
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

27 March 2025

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

**INCOME STATEMENT**  
for the year ended 31 December 2024

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
<b>01</b>	<b>I. INCOME FROM INVESTING ACTIVITIES</b>		<b>11,652,562,757</b>	<b>13,383,372,387</b>
02	1.1 Coupon interest income	12	10,635,342,366	7,713,624,062
03	1.2 Interest income	12	1,241,738,660	5,499,031,426
04	1.3 (Loss)/Gain from investments trading	13	(308,628,377)	179,144,639
05	1.4 Unrealized gain/(loss) on revaluation of investments	14	84,055,313	(8,496,920)
08	1.5 Other investment income		54,795	69,180
<b>10</b>	<b>II. EXPENSES FROM INVESTING ACTIVITIES</b>		<b>37,062,208</b>	<b>25,055,993</b>
11	2.1 Transaction expenses for investment trading	15	37,062,208	25,055,993
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>2,432,178,283</b>	<b>2,452,552,097</b>
20.1	3.1 Fund management fee	23.1	1,559,805,380	1,582,617,395
20.2	3.2 Custody fee	16	182,482,903	181,320,834
20.3	3.3 Supervisory fee	23.2	92,400,000	92,400,000
20.4	3.4 Fund administration fee	23.2	198,000,000	198,000,000
20.5	3.5 Transfer agency service fee		158,400,000	158,400,000
20.7	3.5. Fund Investor meeting expenses		4,050,000	-
20.8	3.7 Audit fee		120,000,000	120,000,000
20.10	3.8 Other operating expenses	17	117,040,000	119,813,868
<b>23</b>	<b>IV. NET INCOME FROM INVESTING ACTIVITIES</b>		<b>9,183,322,266</b>	<b>10,905,764,297</b>
<b>30</b>	<b>V. PROFIT BEFORE TAX</b>		<b>9,183,322,266</b>	<b>10,905,764,297</b>
31	6.1 Realized profit		9,099,266,953	10,914,261,217
32	6.2 Unrealized gain/(loss)	5	84,055,313	(8,496,920)
<b>40</b>	<b>VI. COPORATE INCOME TAX EXPENSE</b>		-	-
<b>41</b>	<b>VII. PROFIT AFTER TAX</b>		<b>9,183,322,266</b>	<b>10,905,764,297</b>

Ho Chi Minh City, Vietnam  
27 March 2025

Preparer:  
Ms. Nguyen Thi Nhung  
Fund Accountant

Reviewer:  
Ms. Khuc Thi Kieu  
Chief Accountant

Approver:  
Mr. Pham Pho Hop  
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
<b>100</b>	<b>I. ASSETS</b>			
<b>110</b>	<b>1. Cash and cash equivalents</b>	<b>4</b>	<b>1,597,401,026</b>	<b>12,003,453,457</b>
111	1.1 Cash at banks for operation of the Fund		1,597,401,026	12,003,453,457
<b>120</b>	<b>2. Net investments</b>		<b>68,727,220,373</b>	<b>147,536,336,723</b>
121	2.1 Investments	5	68,727,220,373	147,536,336,723
<b>130</b>	<b>3. Receivables</b>		<b>1,346,262,384</b>	<b>5,072,135,952</b>
133	3.1 Receivables, accrual for interest and dividends income from investments		1,346,262,384	5,072,135,952
136	3.1.1 Accruals for interest and dividend income from investments	6	1,346,262,384	5,072,135,952
<b>100</b>	<b>TOTAL ASSETS</b>		<b>71,670,883,783</b>	<b>164,611,926,132</b>
<b>300</b>	<b>II. LIABILITIES</b>			
313	1. Payables to distributors, Fund management company for trading fund unit		316,943	469,182
314	2. Tax and payables to the State		930,113	901,997
316	3. Accrued expenses	8	89,300,000	89,300,000
317	4. Payables to fund unit holders for fund unit subscription		10,000,187	187
319	5. Fund management fee payable	9	126,485,020	191,473,871
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>227,032,263</b>	<b>282,145,237</b>
<b>400</b>	<b>III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS</b>		<b>71,443,851,520</b>	<b>164,329,780,895</b>
411	1. Contributed capital		62,243,097,800	151,759,670,800
412	1.1 Capital from subscription	10	155,876,823,400	151,811,059,000
413	1.2 Capital from redemption	10	(93,633,725,600)	(51,388,200)
414	2. Capital premium		(12,547,472,640)	5,206,001
420	3. Retained earnings	11	21,748,226,360	12,564,904,094
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND UNIT</b>	<b>10</b>	<b>11,478.19</b>	<b>10,828.29</b>

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

B02-QM

OFF BALANCE SHEET ITEM

Code	ITEM	Notes	Ending balance Fund unit	Beginning balance Fund unit
004	1. Number of outstanding fund units	19	6,224,309.78	15,175,967.08

Ho Chi Minh City, Vietnam  
27 March 2025



Preparer:  
Ms. Nguyen Thi Nhung  
Fund Accountant



Reviewer:  
Ms. Khuc Thi Kieu  
Chief Accountant


  
Approver:  
Mr. Pham Pho Hop  
Chief Executive Officer


**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

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

B03-QM


Code	ITEMS	Current year VND	Previous year VND
I	<b>Beginning balance of the Fund's Net Asset Value (NAV)</b>	<b>164,329,780,895</b>	<b>152,190,430,191</b>
II	<b>Changes in NAV during the year</b>	<b>9,183,322,266</b>	<b>10,905,764,297</b>
	In which:		
II.1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	9,183,322,266	10,905,764,297
III	<b>Changes in NAV due to redemption and subscription for fund units</b>	<b>(102,069,251,641)</b>	<b>1,233,586,407</b>
	In which:		
III.1	- Proceeds from additional subscription of fund units	4,459,027,930	1,281,058,105
III.2	- Payment on repurchase of fund units in redemption	(106,528,279,571)	(47,471,698)
IV	<b>Ending balance of the Fund's NAV</b>	<b>71,443,851,520</b>	<b>164,329,780,895</b>

Ho Chi Minh City, Vietnam  
27 March 2025

  
Preparer:  
Ms. Nguyen Thi Nhung  
Fund Accountant

  
Reviewer:  
Ms. Khuc Thi Kieu  
Chief Accountant



  
Approver:  
Mr. Pham Pho Hop  
Chief Executive Officer


Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

STATEMENT OF INVESTMENT PORTFOLIO  
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Proportion to the Fund's total assets as at 31 December 2024 (%)
<b>I</b>	<b>Bonds</b>			<b>68,727,220,373</b>	<b>95.89</b>
1	Listed bonds			68,727,220,373	95.89
1.1	- BAF122029	60,000	99,307.247	5,958,434,795	8.31
1.2	- BAF123020	48,000	102,030.534	4,897,465,644	6.83
1.3	- CTD122015	5	1,000,000,000	5,000,000,000	6.98
1.4	- CTG121031	120,000	99,777.172	11,973,260,666	16.70
1.5	- LPB121036	30,000	101,013.493	3,030,404,795	4.23
1.6	- MSN123008	130,000	100,000.918	13,000,119,315	18.14
1.7	- TNG122017	70,000	98,405.667	6,888,396,712	9.61
1.8	- VBA122001	104,919	96,799.623	10,156,119,694	14.17
1.9	- VBA123036	30,000	100,267.223	3,008,016,697	4.20
1.10	- VHM121025	50,000	96,300.041	4,815,002,055	6.72
<b>II</b>	<b>Other assets</b>			<b>1,346,262,384</b>	<b>1.88</b>
1	Accrued interest income from bonds			1,346,262,384	1.88
<b>III</b>	<b>Cash</b>			<b>1,597,401,026</b>	<b>2.23</b>
1	Cash at banks			1,597,401,026	2.23
1.1	- Demand deposits			1,597,401,026	2.23
<b>IV</b>	<b>Total investment portfolio</b>			<b>71,670,883,783</b>	<b>100.00</b>

Ho Chi Minh City, Vietnam  
27 March 2025

  
Preparer:  
Ms. Nguyen Thi Nhung  
Fund Accountant

  
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Chief Accountant

  
Approver:  
Mr. Pham Pho Hop  
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

STATEMENT OF CASH FLOW  
for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>9,183,322,266</b>	<b>10,905,764,297</b>
02	<b>2. Adjustments to reconcile profit before tax:</b>		<b>(84,055,313)</b>	<b>13,496,920</b>
	<i>In which:</i>			
03	Unrealized (gain)/loss from revaluation of investments	5	(84,055,313)	8,496,920
04	Accrued expenses		-	5,000,000
05	<b>3. Profit from investing activities before adjustments in working capital</b>		<b>9,099,266,953</b>	<b>10,919,261,217</b>
20	Decrease/(Increase) in investments		78,893,171,663	(32,420,990,526)
07	Decrease/(Increase) in accrued interest income from investments		3,725,873,568	(3,035,346,925)
11	(Decrease)/Increase in payables to distributors, Fund management company for trading fund unit		(152,239)	469,182
13	Increase in tax and payables to the State		28,116	1,997
14	Increase in Payables to fund unit holders for fund unit Subscription		10,000,000	-
16	Decrease in other payables		-	(5,000,000)
17	(Decrease)/Increase in fund management fee payable		(64,988,851)	10,269,142
19	<b>Net cash flows from/ (used in) investing activities</b>		<b>91,663,199,210</b>	<b>(24,531,335,913)</b>
	<b>II. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuance of fund units	10	4,459,027,930	1,281,058,105
32	2. Payment on repurchase of fund units	10	(106,528,279,571)	(47,471,698)
30	<b>Net cash flows (used in)/from financing activities</b>		<b>(102,069,251,641)</b>	<b>1,233,586,407</b>
40	<b>III. Net decrease in cash and cash equivalents during the year</b>		<b>(10,406,052,431)</b>	<b>(23,297,749,506)</b>

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

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

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
50	<b>IV. Cash and cash equivalents at the beginning of the year</b>		<b>12,003,453,457</b>	<b>35,301,202,963</b>
55	<b>V. Cash and cash equivalents at end of the year</b>		<b>1,597,401,026</b>	<b>12,003,453,457</b>
56	Cash at banks at the end of the year:		1,597,401,026	12,003,453,457
57	- Cash at banks for the Fund's operation		1,587,400,644	12,003,452,536
	- Demand deposits for the Fund's operation	4	1,587,400,644	12,003,452,536
58	- Deposits of fund unit holders for fund unit subscription and redemption		10,000,382	921
60	<b>VI. Change in cash and cash equivalents during the year</b>		<b>(10,406,052,431)</b>	<b>(23,297,749,506)</b>

Ho Chi Minh City, Vietnam  
27 March 2025



Preparer:  
Ms. Nguyen Thi Nhung  
Fund Accountant



Reviewer:  
Ms. Khuc Thi Kieu  
Chief Accountant




Approver:  
Mr. Pham Pho Hop  
Chief Executive Officer

**Viet Capital Asset Management Joint Stock Company**  
**VCAM-NH Vietnam Advance Bond Fund**  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

**1. THE FUND'S OPERATIONS**

**1.1 General information**

**The Fund**

VCAM-NH Vietnam Advance Bond Fund (currently known as Viet Capital Fixed Income Fund) ("the Fund") was established as an open-ended fund in Vietnam pursuant to Initial Public Offering Certificate No. 149/GCN-UBCK dated 1 June 2022 and Public Fund Establishment Registration Certificate No. 51/GCN-UBCK dated 22 September 2022 and Certificate of Adjustment No. 40/GCN-UBCK dated 20 February 2025 granted by the State Securities Commission ("SSC"). The Fund was licensed to operate for an indefinite period.

The Fund has no employee and is managed by Viet Capital Asset Management Joint Stock Company ("the Fund Management Company").

The Fund is located at Viet Capital Asset Management Joint Stock Company, 5<sup>th</sup> Floor, HM Town Building, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City.

**Supervisory and Custodian Bank**

The Supervisory and Custodian Bank of the Fund is the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The Supervisory and Custodian Bank was appointed by the General Meeting of Investors to carry out the depository of securities, economic contracts, and asset recording for the Fund, as well as to supervise the Fund's activities. The rights and obligations of the Supervisory and Custodian Bank are stipulated in the Fund Charter.

**Fund Management Company**

The Fund Management Company was established in accordance with License No. 08/UBCK-GPHDQLQ issued by the State Securities Commission on 25 October 2006, and the latest Amendment License No. 17/GPDC-UBCK dated 28 February 2025 and is the authorized representative of the Fund, on behalf of the Fund to execute the ownership towards the assets of the Fund in an honest and careful manner. The Fund Management Company complies with the provisions of law and the charter of the Fund Management Company and manages the Fund's assets as stipulated in the Fund Charter in compliance with the rules of professional ethics, voluntariness, fairness, honesty and for the best interests of the Fund.

**1.2 The Fund's operations**

**Capital**

According to the Initial Public Offering Certificate, the minimum total mobilized capital of the Fund is VND50,000,000,000, equivalent to 5,000,000 Fund units. The total number of fund units distributed for the first time was 12,566,188.87 units with a total value of VND125,661,888,700. As at 31 December 2024, the Fund's contributed capital is VND62,243,097,800 at par value, equivalent to 6,224,309.78 fund units.

**Investment objectives**

The Fund's investment objective is to achieve long-term profit through the growth of principal and income by investing mainly in bonds, money market instruments, term deposits, and other financial instruments, with these assets comprising at least 80% of the Fund's net asset value.

Investment objectives of the Fund may be changed according to the decision of the General Meeting of Investors in accordance with current regulations of Vietnamese law and reported to the State Securities Commission.

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

**1. THE FUND'S OPERATIONS** (continued)

**1.2 The Fund's operations** (continued)

**Investment strategy**

The Fund has the flexibility to allocate assets according to a defensive or growth investment strategies, depending on the investment opportunities available at different periods. Asset allocation may change significantly based on the assessment of the Fund Management Company, with the objective throughout the entire operation period being to protect the interests of the Investors.

The Fund applies the "Top-Down Approach" investment method, in which the investment and allocation of bonds will be based on the overall assessment of macroeconomic trends, government policies, beneficiary industry as well as the profitability potential and credit safety of the issuer.

The Fund also uses the "Bottom-Up Approach" investment approach in selecting each specific bond by assessing the issuer and individual performance of these bonds before the impact of market trends.

**NAV valuation period ("NAV")**

The Fund's NAV is determined on a daily and monthly basis. The valuation date is the working day of the week (for daily valuation) and the first business day of the following month (for monthly valuation).

In case the valuation date of the valuation period falls on a holiday or public holiday, the valuation date is the immediately following working day.

**Trading day**

Fund units is traded daily from Monday to Friday. Trading days will not include public holidays, including compensatory holidays as prescribed by law. The change of trading frequency will be approved by the General Meeting of Investors and always ensure that the trading frequency is not less than two (02) times in one (01) month.

**Investment restrictions**

The 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) The Fund will invest in bonds, money market instruments, term deposits and other fixed income instruments with investment proportion in these assets accounting for at least eighty percent (80%) of the Fund's net asset value or more;
- b) Not to invest more than 10% of an issuer's securities in circulation, except for Government's debt instruments;
- c) Not to invest more than 20% of the Fund's total asset in an issuer's securities in circulation and following assets (if any), 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;

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

**1. THE FUND'S OPERATIONS** (continued)

**1.2 The Fund's operations** (continued)

**Investment restrictions** (continued)

- d) Not to invest more than 30% of the Fund's total asset in the following assets 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 and transferable instruments, in accordance with relevant laws and regulations;
  - iii. Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
  - iv. Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with payment guarantee of a credit institution or 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. Listed derivatives trading on the Stock Exchange which are meant for risk-hedging purpose upon the underlying securities holding by the Fund;
- e) Not to invest more than 10% of the Fund's total asset in shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with payment guarantee of a credit institution or 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;
- f) At any time, the total value of commitments in derivative transactions, outstanding loans, and payables of the Fund shall not exceed the net asset value of the Fund;
- g) Not to invest in the Fund units itself;
- h) Only invest in other public fund certificates, public securities investment companies managed by other fund management companies and ensure the following restrictions:
  - i. Not invest in more than 10% of the total outstanding fund units of a public fund, outstanding shares of a public securities investment company; and
  - ii. Not to invest more than 20% of the fund's total asset in fund units of a public fund, shares of a public securities investment company; and
  - iii. Do not invest more than 30% of the fund's total asset in other public fund units, shares of public securities investment companies;
- i) Do not directly invest in real estate, precious stones, precious metals;
- j) The Fund may only invest deposits at commercial banks in accordance with banking laws; money market instruments include valuable papers, negotiable instruments in accordance with the law issued by credit institutions on the list approved in writing by the Fund Representative Board.

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

**1. THE FUND'S OPERATIONS** (continued)

**1.2 The Fund's operations** (continued)

**Investment restrictions** (continued)

The Fund's investment structure may only exceed which mentioned in Clauses (b), (c), (d), (e) and (h) 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 separation, consolidation or merger which operation time is less than six (06) months from the issuance date of the fund establishment certificate or the fund establishment certificate amendment; or
- e) The Fund is in the process of dissolution.

In case of deviation from the investment restrictions for the above reasons, the Fund Management Company is obliged to adjust the portfolio structure to meet the investment restrictions as prescribed within 3 (three) months from the date the deviation arises.

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

**2. BASIS FOR PREPARATION**

**2.1 Accounting standards and system**

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

The financial statements are prepared based on historical cost, except for investments measured at fair value (Note 3.3).

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.

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

**2. BASIS FOR PREPARATION** (continued)

**2.1 Accounting standards and system** (continued)

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 flows
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, applicable for preparation of its financial statements, starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

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

**2.5 Compliance statement**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Accounting estimates**

The preparation of the financial statements is complied 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.

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 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.

**3.3 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*

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

Purchase price of bonds, certificates of deposit and bank deposits, excluding accrued interest (clean price), are 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 recorded at fair value;
- ▶ Listed, unlisted securities and other assets, are measured at fair value.

Gain or loss from investments after the date of acquisition is recognized in the income statement.

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

*Revaluation for NAV determination*

Investments are revaluated on valuation date at fair value. Revaluation method is regulated in the Valuation Guideline in accordance with the asset valuation method as set out in the Fund's Charter and Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds and is approved by the Board of Representatives. 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.

Viet Capital Asset Management Joint Stock Company  
VCAM-NH Vietnam Advance Bond Fund  
(Currently known as Viet Capital Fixed Income Fund)

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

BM06-QM

3. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

3.3 **Investments** (continued)

*Principles of valuation*

No.	Type of asset	Principles on the market's transaction valuation
<b>Cash and cash equivalents, money market instruments</b>		
1.	Cash (VND)	Cash balance on the day preceding the valuation date.
2.	Foreign currency	Value exchanged to VND according to the current exchange rate announced by credit institutions that are licensed to trade foreign currencies on the day preceding the valuation date.
3.	Term deposit	Value of deposits, plus accrued interests, up to the day preceding the valuation date.
4.	Treasury bills, transferable certificates of deposit, and other money market instruments	Purchase price, plus accrued interests, up to the day preceding the valuation date.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other zero-interest instruments	The quoted price posted on the trading system of the Stock Exchange (SE); in the absence of the quote price, the price shall be determined according to the discounted cash flow based on the bid-winning interest rate or another interest rate designated by the Fund's representative board and the time period of holding such instruments.
<b>Bonds</b>		
6.	Listed bonds	Valuation methods according to Circular 98/2020/TT-BTC: <ul style="list-style-type: none"> <li>- The average quoted price posted on the trading system, or otherwise called according to SE's internal regulations, on the latest trading day before the valuation date, plus accrued interests;</li> <li>- In case there is no transaction made over a period longer than 15 days prior to the valuation date, one of the following prices shall apply: <ul style="list-style-type: none"> <li>+ The purchase price, plus accrued interest; or</li> <li>+ The face value, plus accrued interest; or</li> <li>+ The price determined by using a method approved by the fund's representative board.</li> </ul> </li> </ul>

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Investments (continued)**

*Principles of valuation (continued)*

No.	Type of asset	Principles on the market's transaction valuation
<b>Bonds (continued)</b>		
6	Listed bonds (continued)	<p>Valuation methods according to the Fund's Valuation Handbook:</p> <ul style="list-style-type: none"> <li>- The average quoted price (clean price) posted on the trading system, or otherwise called according to SE's internal regulations, on the latest trading day before the valuation date, plus accrued interests;</li> <li>- In case there is no transaction made over a period longer than 15 days prior to the valuation date, or if only transactions involving bond prices with abnormal fluctuations (*) are observed, one of the following prices shall apply: <ul style="list-style-type: none"> <li>+ The weighted average purchase price (clean price), plus accrued interest; or</li> <li>+ The clean price from the most recent valuation period, provided it falls within 30 days of the Valuation Date, plus accrued interest;</li> <li>+ The face value, plus accrued interest; or</li> <li>+ The price determined by using a method approved by the fund's representative board.</li> </ul> </li> </ul> <p><i>Note:</i></p> <p>(*) A bond price (clean price) is considered to have abnormal fluctuations if the market price increases or decreases by more than 1% compared to the bond price from the most recent valuation period or compared to the weight average purchase price (clean price) if there is no price for the most recent valuation.</p> <ul style="list-style-type: none"> <li>- In the case where a bond is delisted pending maturity or does not meet the listing requirements, the bond price used for valuation shall be the face value plus accrued interest.</li> </ul>
7.	Unlisted bonds	<ul style="list-style-type: none"> <li>- The quoted price (if any) posted on the quotation systems, plus coupon interest rate, up to the day preceding the valuation date; or</li> <li>- The purchase price, plus accrued interest; or</li> <li>- The face value, plus accrued interest; or</li> <li>- The price determined by employing the method approved by the fund's representative board.</li> </ul>

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Investments (continued)**

*Principles of valuation (continued)*

No.	Type of asset	Principles on the market's transaction valuation
<b>Shares</b>		
8.	Shares listed on SEs.	<ul style="list-style-type: none"> <li>- The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the valuation date;</li> <li>- In case there is no transaction made over a period longer than 15 days prior to the valuation date, one of the following prices shall apply: <ul style="list-style-type: none"> <li>+ Book value; or</li> <li>+ Purchase price; or</li> </ul> </li> <li>+ The price determined by employing the method approved by the fund's representative board.</li> </ul>
9.	Shares of public companies that have been registered for trading on UpCom	<ul style="list-style-type: none"> <li>- The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the valuation date;</li> <li>- In case there is no transaction made over a period longer than 15 days prior to the valuation date, one of the following prices shall apply: <ul style="list-style-type: none"> <li>+ Book value; or</li> <li>+ Purchase; or</li> </ul> </li> <li>+ The price determined by employing the method approved by the fund's representative board.</li> </ul>
10.	Shares which are suspended from trading or delisted, or the registration for trading of which is cancelled	<p>One of the following prices shall apply:</p> <ul style="list-style-type: none"> <li>- Book value; or</li> <li>- Face value; or</li> </ul> <p>The price determined by employing the method approved by the fund's representative board.</p>
11.	Shares of issuers that are under dissolution or bankruptcy	<p>One of the following prices shall apply:</p> <ul style="list-style-type: none"> <li>- 80% of the liquidation value of such shares determined at the date of preparation of the latest balance sheet before the valuation date; or</li> <li>- The price determined by employing the method approved by the fund's representative board.</li> </ul>
12.	Other shares or stakes	<p>The market price is the mean price of successful transactions conducted on the latest trading day before the valuation date which is provided by quotation service providers. In the absence of quotations, one of the following prices shall apply:</p> <ul style="list-style-type: none"> <li>- Book value; or</li> <li>- Purchase price/ amount of contributed capital; or</li> <li>- The price determined by employing the method approved by the fund's representative board.</li> </ul>

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Investments (continued)**

*Principles of valuation (continued)*

No.	Type of asset	Principles on the market's transaction valuation
<b>Derivative securities</b>		
13.	Listed derivative	The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the valuation date.
14.	Listed derivatives of which no transaction is made over a period longer than Fifteen (15) days prior to the valuation date	- The price determined by employing the method approved by the fund's representative board.
<b>Other assets</b>		
15.	Stock purchase rights	- Stock purchase rights arising from securities held by the Fund are recognized on the balance sheet and classified as unrealized results during the financial reporting period. The value of these rights is determined as the difference between the fair value of the securities as of the financial reporting date (based on the aforementioned valuation methods) and the actual amount paid to exercise the purchase rights on the announcement date, multiplied by the exercise ratio.
16.	Other assets which are permitted for investment	- The market price is the mean price of successful transactions conducted on the latest trading day before the valuation date which is provided by quotation service providers. In the absence of quotations, the price shall be determined according to theoretical model approved by the fund's 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.

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 *Investments* (continued)**

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

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

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

**3.5 *Contributed capital and capital premium***

**3.5.1 *Contributed capital***

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

Capital from subscription reflects initial and supplementary capital contribution. Based on the result of releasing eligible blocked capital contribution and the confirmation of valid capital contribution from transfer agents (for initial offering), or credit advice from the Supervisory Bank 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.

**3.5.2 *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 during the year.

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

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**3. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.5 Contributed capital and capital premium** (continued)

**3.5.3 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 period.

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.

**3.6 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. Provision expense is recognized as expense or income in the income statement. Provision for receivables from sales of securities is recognized to increase expenses during the year. Provision for receivables from dividends, coupons and deposit interest is recognized decrease income during the year.

The Fund has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC as follows:

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

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Payables and accrued expenses**

Payables and accrued expenses are presented in the financial statements at cost, relating to payables for subscription and 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.

**3.8 Expenses**

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

**3.8.1 Fund management fee**

According to Circular No. 102/2021/TT-BTC dated 17 November 2021, the maximum amount of management fee that the Fund pays to its Fund Management Company equals to 2% its net asset value ("NAV"). Management fee is calculated at 1%NAV per annum. Fund management fee is calculated for the valuation days performed in the month and paid to the fund management company within ten (10) working days from the end of the month to perform the services. manage investment funds for the Fund.

**3.8.2 Fund administration fee**

Fund administration fee is calculated at 0.03%NAV per annum. Fund administration fee is calculated for the valuation days performed in the month and paid to the custodian bank or supervisory bank monthly within ten (10) working days from the end of the month to perform custody and supervisory services for the Fund. Fund administration fee does not include value added tax. The minimum fee for fund administration service is VND15,000,000 per month.

**3.8.3 Transfer agency service fee**

The fixed price of the transfer agent service is VND12,000,000 per month and does not include value added tax. The service price for making a list of exercising the right is VND1,000,000 per listing. Prices may change from time to time, adjusted and updated for Investors in the Prospectus based on the contract and amendments and supplements signed between the Fund Management Company and the Transfer Agent. The transfer agent service fee is recognized in the Fund's expenses at each valuation period and is paid monthly to the transfer agent.

**3.8.4 Supervisory fee**

Fund supervision service price is 0.02% per annum based on the NAV. The Fund supervisory fee is calculated on the valuation days performed in the month and paid to the Custodian Bank or the Supervisory bank every month within ten (10) working days from the end of the month to perform supervisory and custody services for the Fund. Fund supervisory fee does not include value added tax. The minimum supervisory fee is VND7,000,000 per month.

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**3. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.8 Expenses** (continued)

**3.8.5 Custody fee**

The Fund's custody fee is 0.06% per annum based on the NAV. The custody fee is calculated on the valuation days performed in the month and paid to the Custodian or Supervisory bank monthly within ten (10) working days from the end of the month to perform supervisory and custody services for the Fund. The minimum custody fee of the Fund is VND15,000,000 per month.

**3.8.6 Transaction fee**

The Fund is obliged to pay to the Supervisory Bank for depositing and handling records for trading of stocks and bonds listed/registered for trading at a minimum of VND100,000/trading day and maximum of VND10,000,000/trading day and formula is 0.01% of the transaction value. For transactions of buying and selling OTC securities and other assets, the securities transaction service fee paid to the Custodian Bank is VND100,000/transaction.

**3.9 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 the increase in the number of shares entitled to receive and does not recognize the value 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).

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 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 which was amended and supplemented by 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 a number of articles on amending and supplementing of the tax laws, Circular No. 111/2013/TT-BTC dated 15 August 2013 which was amended and supplemented by 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, Circular No. 100/2004/TT-BTC dated on 20 October 2004, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No.151/2014/TT-BTC dated 10 October 2014 issued by the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy for dividends to institutional unit holders, Official Letter No. 741/CCTQ3-TTHT dated 26 May 2022 on the reply to No. 22/2022/CV-VCAM dated 22 April 2022 of Viet Capital Asset Management Joint Stock Company about the policy tax.

When the Fund pay dividends to foreign institutional unit holders, Fund Management Company is required to withhold an amount of corporate income tax equal to 20% of distributed profit and declare and pay tax on behalf of investors in accordance with Vietnamese law (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). For investors who are organizations established under Vietnamese law, these investors are responsible for self-declaration and payment of corporate income tax in accordance with the current Law on Corporate Income Tax and take full responsibility before the law for the declaration and payment of tax on income. In addition, when the Fund pays dividends to its individual unit holders (regardless of domestic or foreign individuals), 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, Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

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

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 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, the Fund Management Company, shareholders of the Fund Management Company, the key management personnel such as General Director 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.

**3.12 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.

**3.13 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 International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus 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 distribution agents, 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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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Financial instruments (continued)**

*Financial instruments – subsequent re-measurement*

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

*Offsetting of financial instruments*

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

**3.14 Nil balance**

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

**4. CASH AND CASH EQUIVALENTS**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit at Supervisory and Custodian Bank for the Fund's operation	1,587,400,644	12,003,452,536
Deposits of fund unit holders for fund unit subscription and redemption	10,000,382	921
	<b><u>1,597,401,026</u></b>	<b><u>12,003,453,457</u></b>

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5. INVESTMENTS

	Cost VND	Market value or fair value VND	Revaluation difference		Net increase/ (decrease) VND	Revaluation value VND
			Increase VND	Decrease VND		
<b>31 December 2024</b>						
Listed Corporate bonds (a)	<b>68,652,322,032</b>	<b>68,727,220,373</b>	<b>74,898,341</b>	-	<b>74,898,341</b>	<b>68,727,220,373</b>
<b>31 December 2023</b>						
Listed Corporate bonds	96,843,512,225	96,834,355,253	283,408,478	(292,565,450)	(9,156,972)	96,834,355,253
Unlisted Corporate bonds	11,001,981,470	11,001,981,470	-	-	-	11,001,981,470
Deposits with terms over three (3) months	39,700,000,000	39,700,000,000	-	-	-	39,700,000,000
	<b>147,545,493,695</b>	<b>147,536,336,723</b>	<b>283,408,478</b>	<b>(292,565,450)</b>	<b>(9,156,972)</b>	<b>147,536,336,723</b>
<b>Impact of the revaluation difference on investments in the income statement</b>					<b>84,055,313</b>	

- a) Listed corporate bonds are issued by BAF Vietnam Agriculture Joint Stock Company, Coteccons Construction Joint Stock Company, Vietnam Joint Stock Commercial Bank for Industry and Trade, Masan Group Corporation, TNG Investment And Trading JSC, Vietnam Bank for Agriculture and Rural Development, Vinhomes JSC, and Fortune Vietnam Joint Stock Commercial Bank, having maturity from 3 years to 10 years, interest rate ranging from 5.675% p.a. to 10.50% p.a., interest paid periodically every 3 months, 6 months or 1 year;

Listed corporate bonds were issued by Coteccons Construction Joint Stock Company with a maturity of 3 years, interest rate 9.50% p.a., and interest paid periodically every 6 months. These bonds were delisted on 30 December 2024, upon reaching maturity, in accordance with the delisting provisions specified in Point a, Clause 5, Article 120 of Decree 155/2020/ND-CP, which details the implementation of certain provisions of the Securities Law dated December 31, 2020. As of 14 January 2025, the Fund had fully settled these bonds and received the principal and interest in full.

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**6. ACCRUALS FOR INTEREST AND DIVIDEND INCOME FROM INVESTMENTS**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Interest receivable from bonds	1,346,262,384	2,740,240,072
Interest receivable from term deposits	-	2,331,895,880
	<b>1,346,262,384</b>	<b>5,072,135,952</b>

**7. PAYABLES TO DISTRIBUTORS, FUND MANAGEMENT COMPANY FOR TRADING FUND UNITS**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Fund Management Company	173,443	108,186
Distributors	143,500	360,996
	<b>316,943</b>	<b>469,182</b>

**8. ACCRUED EXPENSES**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Audit fee	65,000,000	65,000,000
Remunerations of the Fund Representatives Board	24,300,000	24,300,000
	<b>89,300,000</b>	<b>89,300,000</b>

**9. FUND MANAGEMENT FEE PAYABLE**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to fund management fee	74,085,020	139,073,871
Payable to fund administration fee	16,500,000	16,500,000
Payable to custodian service - safekeeping fee	15,000,000	15,000,000
Payable to transfer agent fee	13,200,000	13,200,000
Payable to fund supervising fee	7,700,000	7,700,000
	<b>126,485,020</b>	<b>191,473,871</b>

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10 STATEMENTS OF CHANGES IN OWNERS' EQUITY

	<i>Beginning balance VND</i>	<i>Movement during the year VND</i>	<i>Ending balance VND</i>
<b>Subscription capital</b>			
Number of fund units ("unit")	15,181,105.90	406,576.44	15,587,682.34
Subscription capital at par value	151,811,059,000	4,065,764,400	155,876,823,400
Capital premium of subscription capital	7,887,780	393,263,530	401,151,310
Total subscription capital	151,818,946,780	4,459,027,930	156,277,974,710
<b>Redemption capital</b>			
Number of fund units ("unit")	(5,138.82)	(9,358,233.74)	(9,363,372.56)
Redemption capital at par value	(51,388,200)	(93,582,337,400)	(93,633,725,600)
Capital premium of redemption capital	(2,681,779)	(12,945,942,171)	(12,948,623,950)
Total redemption capital	(54,069,979)	(106,528,279,571)	(106,582,349,550)
<b>Number of outstanding fund units ("unit")</b>	<b>15,175,967.08</b>	<b>(8,951,657.30)</b>	<b>6,224,309.78</b>
<b>Outstanding contributed capital</b>	<b>151,764,876,801</b>	<b>(102,069,251,641)</b>	<b>49,695,625,160</b>
<b>Retained earnings</b>	<b>12,564,904,094</b>	<b>9,183,322,266</b>	<b>21,748,226,360</b>
<b>NAV</b>	<b>164,329,780,895</b>		<b>71,443,851,520</b>
<b>NAV per fund unit</b>	<b>10,828.29</b>		<b>11,478.19</b>

11. RETAINED EARNINGS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Beginning balance of undistributed profit	12,564,904,094	1,659,139,797
Profit after tax during the year	9,183,322,266	10,905,764,297
<i>In which:</i>		
- Realized profit	9,099,266,953	10,914,261,217
- Unrealized gain/(loss)	84,055,313	(8,496,920)
<b>Ending balance of undistributed profit</b>	<b>21,748,226,360</b>	<b>12,564,904,094</b>

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12. INTEREST INCOME

	Current year VND	Previous year VND
Interest Income from Bonds	10,635,342,366	7,713,624,062
Interest income from term deposits	1,217,780,833	4,823,201,503
Interest income from demand deposits	23,957,827	22,898,422
Interest income from Certificates of deposit	-	652,931,501
	<b>11,877,081,026</b>	<b>13,212,655,488</b>

13. GAIN/(LOSS) FROM INVESTMENT TRADING

	Current year		
	Total proceeds/maturity amount during year VND	Weighted average cost at the end of trading date VND	Gain/(Loss) from investment trading during year VND
Listed bond	102,180,977,826	102,575,953,921	(394,976,095)
Unlisted bond	18,088,329,211	18,001,981,493	86,347,718
	<b>120,269,307,037</b>	<b>120,577,935,414</b>	<b>(308,628,377)</b>
	Previous year		
	Total proceeds/maturity amount during year VND	Weighted average cost at the end of trading date VND	Gain/(Loss) from investment trading during year VND
Listed bond	24,734,700,000	24,594,583,003	140,116,997
Unlisted bond	7,600,000,000	7,774,169,096	(174,169,096)
Certificates of deposit	45,000,000,000	44,786,803,262	213,196,738
	<b>77,334,700,000</b>	<b>77,155,555,361</b>	<b>179,144,639</b>

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14. UNREALIZED GAIN/ (LOSS) ON REVALUATION OF INVESTMENTS

	<i>Current year</i>				<i>Unrealized revaluation differences on investments recognized in 2024 VND</i>
	<i>Cost VND</i>	<i>Market value 31 December 2024 VND</i>	<i>Increase in revaluation 31 December 2024 VND</i>	<i>Decrease in revaluation 31 December 2023 VND</i>	
Listed corporate bonds	<b>68,652,322,032</b>	<b>68,727,220,373</b>	<b>74,898,341</b>	<b>(9,156,972)</b>	<b>84,055,313</b>
	<i>Previous year</i>				<i>Unrealized revaluation differences on investments recognized in 2023 VND</i>
	<i>Cost VND</i>	<i>Market value 31 December 2023 VND</i>	<i>Decrease in revaluation 31 December 2023 VND</i>	<i>Decrease in revaluation 31 December 2022 VND</i>	
Listed corporate bonds	96,843,512,225	96,834,355,253	(9,156,972)	(660,052)	(8,496,920)
Unlisted corporate bonds	11,001,981,470	11,001,981,470	-	-	-
Deposits with terms over three (3) months	39,700,000,000	39,700,000,000	-	-	-
	<b>147,545,493,695</b>	<b>147,536,336,723</b>	<b>(9,156,972)</b>	<b>(660,052)</b>	<b>(8,496,920)</b>

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**15. TRANSACTION EXPENSES FOR INVESTMENT TRADING**

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

No.	Name of securities companies	Relationship with the Fund Management Company	Trading rate of the Fund at each securities company			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the year VND	Total trading value of the Fund during the year (*) VND	Trading rate of the Fund at each securities company during the year (%)		
(1)	(2)	(3)	(4)	(5)	(6) = (4)/ (5)	(7)	(8)
1	NH Securities Vietnam Co., Ltd.	Not related	88,018,306,880	129,876,344,880	67.77	0.015-0.1	0.0% - 0.5%
2	ASAM Securities Corporation	Not related	35,601,448,000	129,876,344,880	27.41	0.020	0.0% - 0.5%
3	Pinetree Securities Corporation	Not related	6,256,590,000	129,876,344,880	4.82	0.015	0.0% - 0.5%
<b>Total</b>			<b>129,876,344,880</b>		<b>100.00</b>		

(\*) The total transaction value of the Fund in the year includes all transactions of listed and unlisted bonds traded on the private bond market.

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**15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (Continued)**

For the year ended 31 December 2023, the Fund's transactions are mainly conducted through the following securities companies:

No.	Name of securities companies	Relationship with the Fund Management Company	Trading rate of the Fund at each securities company			Average trading fee (%)	Average trading fee on market (%)
			Trading value of the Fund during the year VND	Total trading value of the Fund during the year (*) VND	Trading rate of the Fund at each securities company during the year (%)		
(1)	(2)	(3)	(4)	(5)	(6) = (4)/ (5)	(7)	(8)
1	ASAM Securities Corporation	Not related	52,201,260,400	80,903,955,090	64.52	0.02	0.00 - 0.45
2	Viet Dragon Securities Corporation	Not related	28,702,694,690	80,903,955,090	35.48	0.02	0.00 - 0.45
<b>Total</b>			<b>80,903,955,090</b>		<b>100.00</b>		

(\*) Total trading value of the Fund comprises of total trading value of listed bonds.

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**15. TRANSACTION EXPENSES FOR INVESTMENT TRADING (Continued)**

	<i>Current year VND</i>	<i>Previous year VND</i>
Transaction expenses for purchasing investments	12,347,491	16,180,790
Transaction expenses for selling investments	11,630,572	-
Custodian service - transaction fee	13,084,145	8,875,203
	<b>37,062,208</b>	<b>25,055,993</b>

**16. CUSTODY FEE**

	<i>Current year VND</i>	<i>Previous year VND</i>
Custodian service - safekeeping fee	180,000,000	180,000,000
Custody fee pay to Vietnam Securities Depository and Clearing Corporation	2,482,903	1,320,834
	<b>182,482,903</b>	<b>181,320,834</b>

**17. OTHER OPERATING EXPENSES**

	<i>Current year VND</i>	<i>Previous year VND</i>
Remuneration of the Fund Representatives Board	108,000,000	108,000,000
Annual fee for the State Securities Commission	7,500,000	7,500,000
Bank charges	1,540,000	4,203,868
Other fees	-	110,000
	<b>117,040,000</b>	<b>119,813,868</b>

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

Net asset value for the year ended 31 December 2024:

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
1	31-12-2023	164,329,780,895	15,175,967.08	10,828.29	
2	01-01-2024	164,299,473,883	15,175,967.08	10,826.29	(2.00)
3	02-01-2024	164,257,894,108	15,175,967.08	10,823.55	(2.74)
4	03-01-2024	164,215,186,889	15,176,290.09	10,820.50	(3.05)
5	04-01-2024	163,320,613,566	15,176,097.77	10,761.70	(58.80)
6	07-01-2024	163,451,736,478	15,176,097.77	10,770.34	8.64
7	08-01-2024	163,416,879,182	15,176,097.77	10,768.04	(2.30)
8	09-01-2024	163,610,581,853	15,176,836.98	10,780.28	12.24
9	10-01-2024	163,677,848,220	15,176,366.88	10,785.04	4.76
10	11-01-2024	163,718,684,979	15,176,551.58	10,787.60	2.56
11	14-01-2024	163,790,001,653	15,176,551.58	10,792.30	4.70
12	15-01-2024	163,805,857,303	15,176,551.58	10,793.35	1.05
13	16-01-2024	163,967,359,812	15,176,365.52	10,804.12	10.77
14	17-01-2024	164,719,844,318	15,178,207.40	10,852.39	48.27
15	18-01-2024	164,690,348,000	15,178,299.08	10,850.38	(2.01)
16	21-01-2024	164,863,989,662	15,178,390.78	10,861.75	11.37
17	22-01-2024	164,900,253,172	15,178,390.78	10,864.14	2.39
18	23-01-2024	164,955,387,964	15,178,298.75	10,867.84	3.70
19	24-01-2024	164,951,692,507	15,178,298.75	10,867.60	(0.24)
20	25-01-2024	165,006,680,366	15,178,298.75	10,871.22	3.62
21	28-01-2024	165,191,919,959	15,178,388.24	10,883.36	12.14
22	29-01-2024	162,999,182,588	14,990,388.24	10,873.57	(9.79)
23	30-01-2024	162,933,600,904	14,990,288.30	10,869.27	(4.30)
24	31-01-2024	163,035,054,524	14,990,885.46	10,875.61	6.34
25	01-02-2024	163,080,647,807	14,990,884.94	10,878.65	3.04
26	04-02-2024	163,217,009,810	14,991,433.71	10,887.35	8.70
27	05-02-2024	163,183,655,674	14,991,799.27	10,884.86	(2.49)
28	06-02-2024	163,199,377,834	14,991,661.96	10,886.00	1.14
29	07-02-2024	163,198,051,173	14,991,661.96	10,885.92	(0.08)
30	14-02-2024	163,403,307,721	14,991,661.96	10,899.61	13.69
31	15-02-2024	163,483,863,558	14,991,661.96	10,904.98	5.37
32	18-02-2024	163,569,788,713	14,993,213.06	10,909.58	4.60
33	19-02-2024	166,579,851,623	15,267,076.60	10,911.05	1.47
34	20-02-2024	166,464,406,351	15,267,076.60	10,903.48	(7.57)
35	21-02-2024	166,680,485,886	15,267,350.36	10,917.44	13.96
36	22-02-2024	166,914,596,567	15,267,714.90	10,932.51	15.07
37	25-02-2024	166,963,955,047	15,268,215.46	10,935.39	2.88
38	26-02-2024	167,060,767,961	15,267,715.46	10,942.09	6.70
39	27-02-2024	167,098,068,567	15,267,897.32	10,944.40	2.31
40	28-02-2024	167,090,285,668	15,268,079.14	10,943.76	(0.64)
41	29-02-2024	167,037,591,631	15,268,711.75	10,939.86	(3.90)
42	03-03-2024	167,224,729,448	15,268,984.78	10,951.92	12.06
43	04-03-2024	167,238,668,934	15,278,413.29	10,946.07	(5.85)
44	05-03-2024	167,416,268,599	15,277,925.54	10,958.04	11.97
45	06-03-2024	167,733,797,967	15,296,311.53	10,965.63	7.59
46	07-03-2024	167,649,569,771	15,296,026.37	10,960.33	(5.30)
47	10-03-2024	167,742,940,615	15,296,117.15	10,966.37	6.04
48	11-03-2024	167,736,886,543	15,296,362.12	10,965.80	(0.57)
49	12-03-2024	167,945,558,630	15,296,903.37	10,979.05	13.25
50	13-03-2024	167,793,309,936	15,297,084.61	10,968.97	(10.08)

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18. **NET ASSET VALUE** (continued)

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

Number	NAV valuation Date	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
51	14-03-2024	167,755,234,369	15,296,903.15	10,966.61	(2.36)
52	17-03-2024	167,739,229,971	15,296,993.87	10,965.50	(1.11)
53	18-03-2024	167,905,772,194	15,296,616.72	10,976.66	11.16
54	19-03-2024	167,859,636,355	15,291,073.13	10,977.62	0.96
55	20-03-2024	167,935,007,406	15,291,979.51	10,981.90	4.28
56	21-03-2024	167,966,252,948	15,292,115.41	10,983.84	1.94
57	24-03-2024	168,048,897,083	15,291,317.70	10,989.82	5.98
58	25-03-2024	167,964,612,856	15,291,408.23	10,984.24	(5.58)
59	26-03-2024	168,093,025,826	15,291,408.23	10,992.64	8.40
60	27-03-2024	168,154,216,475	15,296,009.27	10,993.33	0.69
61	28-03-2024	168,216,438,362	15,296,099.77	10,997.34	4.01
62	31-03-2024	168,354,399,792	15,297,547.34	11,005.31	7.97
63	01-04-2024	168,456,930,607	15,311,199.38	11,002.20	(3.11)
64	02-04-2024	168,540,023,500	15,316,043.79	11,004.14	1.94
65	03-04-2024	168,367,007,455	15,302,482.16	11,002.59	(1.55)
66	04-04-2024	168,637,284,728	15,302,572.59	11,020.19	17.60
67	07-04-2024	168,489,911,424	15,302,662.87	11,010.49	(9.70)
68	08-04-2024	168,666,614,322	15,302,847.40	11,021.91	11.42
69	09-04-2024	168,723,023,592	15,302,404.08	11,025.91	4.00
70	10-04-2024	168,520,531,938	15,302,539.44	11,012.58	(13.33)
71	11-04-2024	168,639,222,883	15,302,085.76	11,020.66	8.08
72	14-04-2024	168,669,424,125	15,302,076.04	11,022.64	1.98
73	15-04-2024	168,609,281,898	15,301,939.84	11,018.81	(3.83)
74	16-04-2024	168,751,266,819	15,307,357.84	11,024.19	5.38
75	17-04-2024	168,780,451,327	15,307,357.84	11,026.09	1.90
76	18-04-2024	168,806,317,046	15,307,357.84	11,027.78	1.69
77	21-04-2024	168,888,989,428	15,307,357.84	11,033.19	5.41
78	22-04-2024	168,879,952,122	15,307,357.84	11,032.59	(0.60)
79	23-04-2024	168,790,418,433	15,307,357.84	11,026.75	(5.84)
80	24-04-2024	168,897,078,166	15,307,357.84	11,033.71	6.96
81	25-04-2024	168,978,535,612	15,307,357.84	11,039.04	5.33
82	30-04-2024	169,031,687,617	15,307,988.76	11,042.05	3.01
83	01-05-2024	169,058,489,181	15,307,988.76	11,043.80	1.75
84	02-05-2024	169,190,482,392	15,307,478.85	11,052.79	8.99
85	05-05-2024	169,184,262,871	15,307,568.87	11,052.32	(0.47)
86	06-05-2024	169,400,342,734	15,322,063.08	11,055.97	3.65
87	07-05-2024	169,521,162,724	15,321,791.24	11,064.05	8.08
88	08-05-2024	169,667,072,441	15,321,988.04	11,073.43	9.38
89	09-05-2024	169,711,689,483	15,322,077.89	11,076.28	2.85
90	12-05-2024	169,843,749,431	15,322,077.89	11,084.90	8.62
91	13-05-2024	169,821,165,936	15,322,077.89	11,083.42	(1.48)
92	14-05-2024	169,782,472,286	15,322,077.89	11,080.90	(2.52)
93	15-05-2024	169,843,010,068	15,322,287.97	11,084.70	3.80
94	16-05-2024	170,024,286,996	15,322,377.73	11,096.46	11.76
95	19-05-2024	170,062,526,699	15,322,196.77	11,099.09	2.63
96	20-05-2024	170,073,247,434	15,322,096.77	11,099.86	0.77
97	21-05-2024	170,193,595,045	15,323,163.80	11,106.94	7.08
98	22-05-2024	170,304,910,041	15,323,163.80	11,114.21	7.27
99	23-05-2024	170,528,117,112	15,323,163.80	11,128.77	14.56
100	26-05-2024	170,848,777,233	15,324,951.94	11,148.40	19.63

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18. NET ASSET VALUE (continued)

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

Number	NAV valuation Date	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
101	27-05-2024	170,846,601,776	15,325,504.31	11,147.86	(0.54)
102	28-05-2024	170,920,099,999	15,326,039.82	11,152.26	4.40
103	29-05-2024	170,314,268,067	15,326,039.82	11,112.73	(39.53)
104	30-05-2024	170,295,389,747	15,326,039.82	11,111.50	(1.23)
105	31-05-2024	170,222,855,684	15,327,288.46	11,105.86	(5.64)
106	02-06-2024	170,284,740,524	15,327,288.46	11,109.90	4.04
107	03-06-2024	170,591,096,532	15,327,378.01	11,129.82	19.92
108	04-06-2024	170,484,729,194	15,326,848.82	11,123.27	(6.55)
109	05-06-2024	170,564,045,731	15,326,848.82	11,128.44	5.17
110	06-06-2024	170,728,646,383	15,327,206.46	11,138.92	10.48
111	09-06-2024	170,715,927,458	15,326,532.43	11,138.58	(0.34)
112	10-06-2024	170,698,665,309	15,326,621.75	11,137.39	(1.19)
113	11-06-2024	170,904,815,839	15,326,708.35	11,150.78	13.39
114	12-06-2024	170,888,548,101	15,326,797.58	11,149.65	(1.13)
115	13-06-2024	170,746,467,936	15,326,797.58	11,140.38	(9.27)
116	16-06-2024	170,773,760,683	15,326,976.20	11,142.03	1.65
117	17-06-2024	167,854,559,185	15,054,435.08	11,149.84	7.81
118	18-06-2024	167,931,621,967	15,053,864.36	11,155.38	5.54
119	19-06-2024	167,934,093,485	15,044,868.39	11,162.21	6.83
120	20-06-2024	167,825,521,855	15,044,957.53	11,154.93	(7.28)
121	23-06-2024	167,729,997,493	15,044,957.53	11,148.58	(6.35)
122	24-06-2024	168,006,728,327	15,043,068.66	11,168.38	19.80
123	25-06-2024	168,009,929,159	15,043,425.02	11,168.32	(0.06)
124	26-06-2024	168,071,314,170	15,043,870.47	11,172.07	3.75
125	27-06-2024	168,149,920,989	15,043,959.53	11,177.23	5.16
126	30-06-2024	168,365,803,137	15,044,671.07	11,191.05	13.82
127	01-07-2024	168,152,301,116	15,044,759.98	11,176.80	(14.25)
128	02-07-2024	168,230,035,468	15,044,759.98	11,181.96	5.16
129	03-07-2024	167,931,043,407	15,044,937.94	11,161.96	(20.00)
130	04-07-2024	168,100,176,304	15,044,937.94	11,173.20	11.24
131	07-07-2024	168,458,249,765	15,044,717.60	11,197.16	23.96
132	08-07-2024	168,336,685,127	15,044,806.46	11,189.02	(8.14)
133	09-07-2024	168,522,340,538	15,045,595.71	11,200.77	11.75
134	10-07-2024	168,193,794,238	15,045,773.37	11,178.80	(21.97)
135	11-07-2024	168,419,281,098	15,045,773.37	11,193.79	14.99
136	14-07-2024	168,467,832,512	15,045,773.37	11,197.02	3.23
137	15-07-2024	168,453,217,947	15,045,677.27	11,196.12	(0.90)
138	16-07-2024	168,524,485,767	15,046,693.28	11,200.10	3.98
139	17-07-2024	168,615,564,344	15,046,693.28	11,206.15	6.05
140	18-07-2024	168,633,205,297	15,046,870.86	11,207.19	1.04
141	21-07-2024	168,706,065,174	15,046,870.86	11,212.03	4.84
142	22-07-2024	168,750,253,964	15,046,870.86	11,214.97	2.94
143	23-07-2024	168,774,098,862	15,045,405.79	11,217.65	2.68
144	24-07-2024	168,639,687,008	15,045,405.79	11,208.71	(8.94)
145	25-07-2024	168,576,427,127	15,045,405.79	11,204.51	(4.20)
146	28-07-2024	168,717,196,516	15,045,494.59	11,213.80	9.29
147	29-07-2024	169,163,420,210	15,046,293.12	11,242.86	29.06
148	30-07-2024	168,859,629,185	15,046,293.12	11,222.67	(20.19)
149	31-07-2024	168,900,964,460	15,046,381.77	11,225.35	2.68
150	01-08-2024	168,996,005,187	15,046,559.03	11,231.53	6.18

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18. **NET ASSET VALUE** (continued)

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

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
151	04-08-2024	169,086,118,723	15,048,330.82	11,236.20	4.67
152	05-08-2024	169,256,202,994	15,048,596.47	11,247.30	11.10
153	06-08-2024	169,248,141,900	15,048,861.86	11,246.57	(0.73)
154	07-08-2024	169,177,130,484	15,048,861.00	11,241.85	(4.72)
155	08-08-2024	169,115,577,700	15,049,042.43	11,237.63	(4.22)
156	11-08-2024	169,377,045,916	15,049,020.85	11,255.02	17.39
157	12-08-2024	169,305,001,440	15,049,020.85	11,250.23	(4.79)
158	13-08-2024	169,451,479,433	15,049,640.20	11,259.50	9.27
159	14-08-2024	169,415,013,145	15,049,640.20	11,257.08	(2.42)
160	15-08-2024	169,360,580,081	15,049,551.70	11,253.52	(3.56)
161	18-08-2024	169,428,682,697	15,049,993.95	11,257.72	4.20
162	19-08-2024	169,388,959,818	15,049,993.95	11,255.08	(2.64)
163	20-08-2024	169,372,877,788	15,049,902.25	11,254.08	(1.00)
164	21-08-2024	169,307,599,455	15,050,432.72	11,249.35	(4.73)
165	22-08-2024	169,501,503,492	15,050,432.72	11,262.23	12.88
166	25-08-2024	169,586,845,398	15,050,432.72	11,267.90	5.67
167	26-08-2024	169,611,366,765	15,050,432.72	11,269.53	1.63
168	27-08-2024	169,601,102,296	15,050,695.15	11,268.65	(0.88)
169	28-08-2024	169,774,866,235	15,050,695.15	11,280.20	11.55
170	29-08-2024	169,705,396,123	15,045,893.44	11,279.18	(1.02)
171	31-08-2024	169,621,472,005	15,044,893.44	11,274.35	(4.83)
172	03-09-2024	169,707,894,906	15,044,893.44	11,280.09	5.74
173	04-09-2024	169,872,599,099	15,045,687.29	11,290.45	10.36
174	05-09-2024	169,854,149,213	15,046,478.85	11,288.63	(1.82)
175	08-09-2024	170,013,982,442	15,046,390.44	11,299.32	10.69
176	09-09-2024	170,088,615,205	15,046,388.94	11,304.28	4.96
177	10-09-2024	170,129,770,725	15,046,331.88	11,307.05	2.77
178	11-09-2024	170,099,345,488	15,046,595.85	11,304.83	(2.22)
179	12-09-2024	170,174,976,506	15,046,595.85	11,309.86	5.03
180	15-09-2024	170,156,452,833	15,046,683.82	11,308.56	(1.30)
181	16-09-2024	170,324,509,690	15,046,771.80	11,319.67	11.11
182	17-09-2024	170,594,653,233	15,046,947.60	11,337.49	17.82
183	18-09-2024	170,342,192,756	15,046,947.60	11,320.71	(16.78)
184	19-09-2024	170,366,722,237	15,047,035.49	11,322.27	1.56
185	22-09-2024	170,399,032,678	15,047,290.29	11,324.23	1.96
186	23-09-2024	170,422,123,984	15,047,290.29	11,325.76	1.53
187	24-09-2024	170,396,021,513	15,044,590.29	11,326.06	0.30
188	25-09-2024	170,419,424,346	15,043,595.27	11,328.37	2.31
189	26-09-2024	170,319,190,799	15,034,590.29	11,328.48	0.11
190	29-09-2024	170,288,936,403	15,035,556.43	11,325.74	(2.74)
191	30-09-2024	170,397,954,981	15,035,644.28	11,332.93	7.19
192	01-10-2024	170,388,761,883	15,036,258.31	11,331.85	(1.08)
193	02-10-2024	170,346,663,737	15,036,336.11	11,329.00	(2.85)
194	03-10-2024	170,390,462,801	15,036,336.11	11,331.91	2.91
195	06-10-2024	170,472,070,510	15,036,336.11	11,337.34	5.43
196	07-10-2024	170,532,846,742	15,036,775.27	11,341.05	3.71
197	08-10-2024	170,584,541,215	15,037,479.63	11,343.95	2.90
198	09-10-2024	170,787,955,162	15,043,530.03	11,352.91	8.96
199	10-10-2024	170,795,537,662	15,043,530.03	11,353.42	0.51
200	13-10-2024	170,958,538,906	15,043,780.58	11,364.06	10.64

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**18. NET ASSET VALUE** (continued)

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

Number	NAV valuation Date	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
201	14-10-2024	170,977,704,588	15,048,858.86	11,361.50	(2.56)
202	15-10-2024	171,068,626,630	15,048,725.86	11,367.64	6.14
203	16-10-2024	171,000,000,246	15,048,725.86	11,363.08	(4.56)
204	17-10-2024	171,093,702,989	15,048,725.86	11,369.31	6.23
205	20-10-2024	171,156,375,281	15,049,075.91	11,373.21	3.90
206	21-10-2024	171,017,248,580	15,038,080.90	11,372.27	(0.94)
207	22-10-2024	171,041,332,067	15,038,693.34	11,373.41	1.14
208	23-10-2024	171,128,102,673	15,038,693.34	11,379.18	5.77
209	24-10-2024	171,094,574,395	15,038,693.34	11,376.95	(2.23)
210	27-10-2024	171,104,447,727	15,038,693.34	11,377.61	0.66
211	28-10-2024	110,842,864,174	9,738,847.21	11,381.51	3.90
212	29-10-2024	110,920,825,721	9,739,459.42	11,388.80	7.29
213	30-10-2024	110,847,457,196	9,739,459.42	11,381.27	(7.53)
214	31-10-2024	110,734,927,370	9,739,459.42	11,369.72	(11.55)
215	03-11-2024	110,876,477,675	9,739,546.93	11,384.15	14.43
216	04-11-2024	111,006,557,300	9,739,809.40	11,397.20	13.05
217	05-11-2024	111,022,290,805	9,739,809.40	11,398.81	1.61
218	06-11-2024	111,071,888,874	9,739,984.15	11,403.70	4.89
219	07-11-2024	111,000,466,850	9,739,984.15	11,396.37	(7.33)
220	10-11-2024	111,130,170,352	9,739,984.15	11,409.68	13.31
221	11-11-2024	111,117,151,553	9,739,984.15	11,408.35	(1.33)
222	12-11-2024	111,091,117,663	9,739,280.61	11,406.50	(1.85)
223	13-11-2024	111,103,164,016	9,739,280.61	11,407.73	1.23
224	14-11-2024	111,109,508,374	9,739,180.61	11,408.50	0.77
225	17-11-2024	111,136,939,259	9,739,180.61	11,411.32	2.82
226	18-11-2024	111,124,895,020	9,739,180.61	11,410.08	(1.24)
227	19-11-2024	111,131,118,286	9,739,267.81	11,410.62	0.54
228	20-11-2024	111,138,324,855	9,737,406.55	11,413.54	2.92
229	21-11-2024	111,169,506,972	9,737,406.55	11,416.74	3.20
230	24-11-2024	111,241,074,848	9,737,406.55	11,424.09	7.35
231	25-11-2024	111,218,604,259	9,733,637.91	11,426.21	2.12
232	26-11-2024	111,138,126,301	9,733,637.91	11,417.94	(8.27)
233	27-11-2024	91,035,352,826	7,973,723.75	11,416.91	(1.03)
234	28-11-2024	91,066,780,049	7,973,723.75	11,420.85	3.94
235	30-11-2024	91,138,507,404	7,973,810.87	11,429.73	8.88
236	01-12-2024	91,152,352,411	7,973,810.87	11,431.46	1.73
237	02-12-2024	91,159,433,057	7,973,810.87	11,432.35	0.89
238	03-12-2024	91,185,375,146	7,973,984.93	11,435.35	3.00
239	04-12-2024	91,183,127,654	7,974,071.94	11,434.95	(0.40)
240	05-12-2024	91,249,456,337	7,974,158.95	11,443.14	8.19
241	08-12-2024	91,260,852,300	7,974,158.95	11,444.57	1.43
242	09-12-2024	91,252,182,742	7,974,070.96	11,443.61	(0.96)
243	10-12-2024	91,254,406,067	7,974,332.06	11,443.51	(0.10)
244	11-12-2024	91,252,999,918	7,974,157.89	11,443.59	0.08
245	12-12-2024	91,217,155,902	7,975,288.20	11,437.47	(6.12)
246	15-12-2024	91,338,659,867	7,975,375.19	11,452.58	15.11
247	16-12-2024	91,325,659,647	7,975,375.19	11,450.95	(1.63)
248	17-12-2024	91,358,190,577	7,975,049.14	11,455.50	4.55
249	18-12-2024	91,354,471,558	7,975,049.14	11,455.03	(0.47)
250	19-12-2024	91,348,831,991	7,975,049.14	11,454.32	(0.71)

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**18. NET ASSET VALUE** (continued)

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

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
251	22-12-2024	91,403,766,354	7,973,181.86	11,463.90	9.58
252	23-12-2024	91,238,813,008	7,973,268.65	11,443.08	(20.82)
253	24-12-2024	91,402,548,200	7,973,268.65	11,463.62	20.54
254	25-12-2024	91,427,557,420	7,973,529.02	11,466.38	2.76
255	26-12-2024	71,385,959,558	6,224,136.44	11,469.21	2.83
256	29-12-2024	71,515,796,013	6,224,223.19	11,489.91	20.70
257	30-12-2024	71,561,924,279	6,224,309.78	11,497.16	7.25
258	31-12-2024	71,443,851,520	6,224,309.78	11,478.19	(18.97)
Average NAV for the year					155,398,187,301
Change in NAV per fund unit for the year – maximum					58.80
Change in NAV per fund unit for the year – minimum					0.06

**Viet Capital Asset Management Joint Stock Company**  
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**18. NET ASSET VALUE (continued)**

Net asset value for the year ended 31 December 2023:

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/ (decrease) of NAV per fund unit VND</i>
1	31-12-2022	152,190,430,191	15,056,943.98	10,107.65	
2	02-01-2023	152,236,217,688	15,056,943.98	10,110.69	3.04
3	03-01-2023	152,210,642,268	15,056,943.98	10,108.99	(1.70)
4	04-01-2023	152,221,752,492	15,056,943.98	10,109.73	0.74
5	05-01-2023	152,245,786,332	15,056,943.98	10,111.33	1.60
6	08-01-2023	152,299,672,864	15,056,943.98	10,114.91	3.58
7	09-01-2023	152,313,022,777	15,056,943.98	10,115.79	0.88
8	10-01-2023	152,310,399,536	15,056,943.98	10,115.62	(0.17)
9	11-01-2023	152,416,340,084	15,056,943.98	10,122.66	7.04
10	12-01-2023	152,424,207,870	15,056,943.98	10,123.18	0.52
11	15-01-2023	152,505,325,043	15,056,943.98	10,128.57	5.39
12	16-01-2023	152,550,483,303	15,056,943.98	10,131.57	3.00
13	17-01-2023	152,710,129,183	15,056,943.98	10,142.17	10.60
14	18-01-2023	152,756,352,744	15,056,943.98	10,145.24	3.07
15	25-01-2023	152,901,997,195	15,056,943.98	10,154.91	9.67
16	26-01-2023	152,927,293,941	15,056,943.98	10,156.59	1.68
17	29-01-2023	153,202,881,033	15,056,943.98	10,174.89	18.30
18	30-01-2023	153,132,121,429	15,056,943.98	10,170.19	(4.70)
19	31-01-2023	153,124,467,272	15,056,943.98	10,169.69	(0.50)
20	01-02-2023	153,111,086,917	15,056,943.98	10,168.80	(0.89)
21	02-02-2023	153,256,528,375	15,056,943.98	10,178.46	9.66
22	05-02-2023	153,353,005,741	15,056,943.98	10,184.86	6.40
23	06-02-2023	153,376,679,012	15,056,943.98	10,186.44	1.58
24	07-02-2023	153,403,257,616	15,056,943.98	10,188.20	1.76
25	08-02-2023	153,402,460,381	15,056,943.98	10,188.15	(0.05)
26	09-02-2023	153,456,443,331	15,056,943.98	10,191.73	3.58
27	12-02-2023	153,532,108,411	15,056,943.98	10,196.76	5.03
28	13-02-2023	153,560,117,037	15,056,943.98	10,198.62	1.86
29	14-02-2023	153,592,116,583	15,056,943.98	10,200.74	2.12
30	15-02-2023	153,599,924,407	15,056,943.98	10,201.26	0.52
31	16-02-2023	153,597,382,207	15,056,943.98	10,201.09	(0.17)
32	19-02-2023	153,617,571,112	15,056,943.98	10,202.44	1.35
33	20-02-2023	153,718,498,004	15,056,943.98	10,209.14	6.70
34	21-02-2023	153,723,639,562	15,056,943.98	10,209.48	0.34
35	22-02-2023	153,768,432,003	15,056,943.98	10,212.45	2.97
36	23-02-2023	153,777,166,114	15,056,943.98	10,213.03	0.58
37	26-02-2023	153,856,785,196	15,056,943.98	10,218.32	5.29
38	27-02-2023	153,865,642,948	15,056,943.98	10,218.91	0.59
39	28-02-2023	153,888,234,159	15,056,943.98	10,220.41	1.50
40	01-03-2023	153,918,795,285	15,056,943.98	10,222.44	2.03
41	02-03-2023	153,935,611,463	15,056,943.98	10,223.56	1.12
42	05-03-2023	154,000,245,952	15,056,943.98	10,227.85	4.29
43	06-03-2023	154,061,154,966	15,056,943.98	10,231.90	4.05
44	07-03-2023	154,049,601,617	15,056,943.98	10,231.13	(0.77)
45	08-03-2023	154,032,150,157	15,056,943.98	10,229.97	(1.16)
46	09-03-2023	154,109,552,353	15,056,943.98	10,235.11	5.14
47	12-03-2023	154,187,992,708	15,056,943.98	10,240.32	5.21
48	13-03-2023	154,193,909,191	15,056,943.98	10,240.71	0.39
49	14-03-2023	154,124,941,065	15,056,943.98	10,236.13	(4.58)
50	15-03-2023	154,252,753,510	15,056,943.98	10,244.62	8.49

**Viet Capital Asset Management Joint Stock Company**  
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**18. NET ASSET VALUE (continued)**

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

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/ (decrease) of NAV per fund unit VND</i>
51	16-03-2023	154,263,209,284	15,056,943.98	10,245.31	0.69
52	19-03-2023	154,370,721,621	15,056,943.98	10,252.46	7.15
53	20-03-2023	154,431,367,319	15,056,943.98	10,256.48	4.02
54	21-03-2023	154,412,768,921	15,056,943.98	10,255.25	(1.23)
55	22-03-2023	154,413,288,865	15,056,943.98	10,255.28	0.03
56	23-03-2023	154,480,738,690	15,056,943.98	10,259.76	4.48
57	26-03-2023	154,532,661,381	15,056,943.98	10,263.21	3.45
58	27-03-2023	154,602,547,480	15,056,943.98	10,267.85	4.64
59	28-03-2023	154,646,917,190	15,056,943.98	10,270.80	2.95
60	29-03-2023	154,680,969,306	15,056,943.98	10,273.06	2.26
61	30-03-2023	154,718,478,639	15,056,943.98	10,275.55	2.49
62	31-03-2023	154,716,225,064	15,056,943.98	10,275.40	(0.15)
63	02-04-2023	154,773,696,238	15,056,943.98	10,279.22	3.82
64	03-04-2023	154,807,630,298	15,056,943.98	10,281.47	2.25
65	04-04-2023	154,894,735,848	15,057,137.52	10,287.13	5.66
66	05-04-2023	154,843,002,112	15,057,234.23	10,283.62	(3.51)
67	06-04-2023	154,840,072,934	15,057,234.23	10,283.43	(0.19)
68	09-04-2023	154,935,306,203	15,057,814.77	10,289.36	5.93
69	10-04-2023	155,009,345,640	15,057,911.47	10,294.21	4.85
70	11-04-2023	155,046,797,004	15,058,588.05	10,296.23	2.02
71	12-04-2023	155,072,047,254	15,058,829.63	10,297.74	1.51
72	13-04-2023	155,149,950,745	15,058,829.63	10,302.92	5.18
73	16-04-2023	155,150,654,755	15,058,829.63	10,302.96	0.04
74	17-04-2023	155,276,552,894	15,058,829.63	10,311.32	8.36
75	18-04-2023	155,288,206,479	15,058,926.12	10,312.03	0.71
76	19-04-2023	155,305,723,035	15,058,916.12	10,313.20	1.17
77	20-04-2023	156,334,938,210	15,155,394.41	10,315.46	2.26
78	23-04-2023	156,405,106,757	15,155,280.23	10,320.17	4.71
79	24-04-2023	156,448,674,537	15,155,569.46	10,322.85	2.68
80	25-04-2023	156,451,618,753	15,155,569.46	10,323.04	0.19
81	26-04-2023	156,471,582,908	15,155,665.84	10,324.29	1.25
82	27-04-2023	156,512,232,115	15,155,665.84	10,326.97	2.68
83	30-04-2023	156,534,714,615	15,156,147.58	10,328.13	1.16
84	03-05-2023	156,629,579,044	15,156,147.58	10,334.39	6.26
85	04-05-2023	156,739,022,705	15,156,147.58	10,341.61	7.22
86	07-05-2023	156,817,437,157	15,156,493.94	10,346.55	4.94
87	08-05-2023	156,849,125,230	15,156,493.94	10,348.64	2.09
88	09-05-2023	156,909,718,667	15,156,493.94	10,352.63	3.99
89	10-05-2023	156,922,160,998	15,156,590.05	10,353.39	0.76
90	11-05-2023	157,010,057,624	15,156,782.25	10,359.06	5.67
91	14-05-2023	157,085,802,593	15,156,974.35	10,363.92	4.86
92	15-05-2023	157,118,542,538	15,156,974.35	10,366.08	2.16
93	16-05-2023	157,137,505,963	15,156,974.35	10,367.33	1.25
94	17-05-2023	157,060,534,643	15,156,974.35	10,362.26	(5.07)
95	18-05-2023	157,054,511,176	15,156,974.35	10,361.86	(0.40)
96	21-05-2023	157,162,066,676	15,156,974.35	10,368.96	7.10
97	22-05-2023	157,175,630,787	15,156,974.35	10,369.85	0.89
98	23-05-2023	157,150,960,013	15,156,974.35	10,368.22	(1.63)
99	24-05-2023	157,188,448,036	15,157,454.18	10,370.37	2.15
100	25-05-2023	157,218,893,474	15,157,454.18	10,372.38	2.01

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18. NET ASSET VALUE (continued)

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

Number	NAV valuation Date	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
101	28-05-2023	157,266,888,780	15,157,454.18	10,375.54	3.16
102	29-05-2023	157,306,251,836	15,157,454.18	10,378.14	2.60
103	30-05-2023	157,379,187,853	15,157,645.92	10,382.82	4.68
104	31-05-2023	157,427,369,363	15,157,645.92	10,386.00	3.18
105	01-06-2023	157,490,384,373	15,157,741.72	10,390.09	4.09
106	04-06-2023	157,592,776,714	15,157,741.72	10,396.85	6.76
107	05-06-2023	157,692,869,830	15,157,741.72	10,403.45	6.60
108	06-06-2023	157,718,696,815	15,157,741.72	10,405.15	1.70
109	07-06-2023	157,745,466,436	15,157,741.72	10,406.92	1.77
110	08-06-2023	157,775,717,728	15,158,076.33	10,408.69	1.77
111	11-06-2023	157,855,816,261	15,158,076.33	10,413.97	5.28
112	12-06-2023	157,890,929,563	15,158,076.33	10,416.29	2.32
113	13-06-2023	157,914,958,168	15,157,980.28	10,417.94	1.65
114	14-06-2023	157,941,722,412	15,157,980.28	10,419.70	1.76
115	15-06-2023	157,964,152,957	15,157,980.28	10,421.18	1.48
116	18-06-2023	158,042,370,813	15,157,980.28	10,426.34	5.16
117	19-06-2023	158,074,730,333	15,158,075.71	10,428.41	2.07
118	20-06-2023	158,104,809,659	15,158,171.12	10,430.33	1.92
119	21-06-2023	158,123,504,634	15,158,171.12	10,431.56	1.23
120	22-06-2023	158,265,795,369	15,158,266.50	10,440.89	9.33
121	25-06-2023	158,368,086,031	15,158,266.50	10,447.63	6.74
122	26-06-2023	158,398,671,506	15,158,266.50	10,449.65	2.02
123	27-06-2023	158,381,388,168	15,158,456.74	10,448.38	(1.27)
124	28-06-2023	158,442,387,752	15,158,456.74	10,452.40	4.02
125	29-06-2023	158,476,566,267	15,158,456.74	10,454.66	2.26
126	30-06-2023	158,506,501,305	15,158,456.74	10,456.63	1.97
127	02-07-2023	158,543,675,667	15,158,456.74	10,459.09	2.46
128	03-07-2023	158,482,238,986	15,158,932.40	10,454.70	(4.39)
129	04-07-2023	158,529,022,136	15,159,027.57	10,457.73	3.03
130	05-07-2023	158,558,413,906	15,159,217.85	10,459.53	1.80
131	06-07-2023	158,657,141,968	15,159,312.97	10,465.98	6.45
132	09-07-2023	158,746,755,761	15,159,312.97	10,471.89	5.91
133	10-07-2023	158,762,153,929	15,159,312.97	10,472.91	1.02
134	11-07-2023	158,630,119,347	15,159,216.26	10,464.26	(8.65)
135	12-07-2023	158,671,151,053	15,160,357.28	10,466.18	1.92
136	13-07-2023	158,781,198,251	15,160,357.28	10,473.44	7.26
137	16-07-2023	158,856,312,653	15,160,357.28	10,478.40	4.96
138	17-07-2023	158,808,816,957	15,160,357.28	10,475.26	(3.14)
139	18-07-2023	158,740,495,856	15,160,357.28	10,470.76	(4.50)
140	19-07-2023	158,743,362,275	15,160,642.35	10,470.75	(0.01)
141	20-07-2023	158,829,510,510	15,160,927.42	10,476.23	5.48
142	23-07-2023	158,925,677,913	15,161,022.39	10,482.51	6.28
143	24-07-2023	158,956,485,465	15,160,997.39	10,484.56	2.05
144	25-07-2023	158,997,303,633	15,160,997.39	10,487.25	2.69
145	26-07-2023	159,010,597,960	15,161,092.26	10,488.07	0.82
146	27-07-2023	158,937,138,232	15,161,092.26	10,483.22	(4.85)
147	30-07-2023	159,061,619,498	15,161,092.26	10,491.43	8.21
148	31-07-2023	159,183,572,924	15,161,092.26	10,499.47	8.04
149	01-08-2023	159,195,722,215	15,162,229.44	10,499.49	0.02
150	02-08-2023	159,225,388,905	15,162,229.44	10,501.44	1.95

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18. **NET ASSET VALUE** (continued)

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

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/ (decrease) of NAV per fund unit VND</i>
151	03-08-2023	159,258,115,057	15,162,324.18	10,503.54	2.10
152	06-08-2023	159,340,110,919	15,162,987.22	10,508.49	4.95
153	07-08-2023	159,337,270,974	15,163,081.90	10,508.23	(0.26)
154	08-08-2023	159,373,800,572	15,163,176.58	10,510.58	2.35
155	09-08-2023	159,395,385,213	15,163,555.24	10,511.74	1.16
156	10-08-2023	159,418,723,306	15,163,649.89	10,513.21	1.47
157	13-08-2023	159,558,436,005	15,163,649.89	10,522.42	9.21
158	14-08-2023	159,631,962,965	15,163,744.44	10,527.21	4.79
159	15-08-2023	159,638,254,006	15,163,840.46	10,527.56	0.35
160	16-08-2023	159,672,065,685	15,163,982.23	10,529.69	2.13
161	17-08-2023	159,708,354,574	15,164,360.20	10,531.82	2.13
162	20-08-2023	159,795,774,841	15,164,808.95	10,537.27	5.45
163	21-08-2023	159,825,778,498	15,164,808.95	10,539.25	1.98
164	22-08-2023	159,827,561,858	15,165,092.16	10,539.17	(0.08)
165	23-08-2023	159,700,130,512	15,164,900.08	10,530.90	(8.27)
166	24-08-2023	159,886,581,175	15,164,900.08	10,543.20	12.30
167	27-08-2023	159,917,220,263	15,165,088.82	10,545.08	1.88
168	28-08-2023	160,035,121,748	15,165,088.82	10,552.86	7.78
169	29-08-2023	160,119,723,000	15,165,296.25	10,558.29	5.43
170	30-08-2023	160,146,237,889	15,165,290.48	10,560.05	1.76
171	31-08-2023	160,108,721,693	15,165,240.48	10,557.61	(2.44)
172	04-09-2023	160,214,751,091	15,165,240.48	10,564.60	6.99
173	05-09-2023	160,208,411,549	15,165,240.48	10,564.18	(0.42)
174	06-09-2023	160,312,211,006	15,165,099.48	10,571.12	6.94
175	07-09-2023	160,298,193,078	15,165,099.48	10,570.20	(0.92)
176	10-09-2023	160,331,862,134	15,165,099.48	10,572.42	2.22
177	11-09-2023	160,488,527,205	15,165,099.48	10,582.75	10.33
178	12-09-2023	160,545,783,202	15,165,663.60	10,586.13	3.38
179	13-09-2023	160,575,171,779	15,165,663.60	10,588.07	1.94
180	14-09-2023	160,740,704,722	15,165,757.57	10,598.92	10.85
181	17-09-2023	160,664,939,040	15,165,851.44	10,593.86	(5.06)
182	18-09-2023	160,713,908,289	15,165,851.44	10,597.09	3.23
183	19-09-2023	160,694,161,285	15,165,945.33	10,595.72	(1.37)
184	20-09-2023	160,748,631,600	15,165,845.33	10,599.38	3.66
185	21-09-2023	160,755,542,010	15,165,845.33	10,599.84	0.46
186	24-09-2023	160,908,780,336	15,165,745.33	10,610.01	10.17
187	25-09-2023	160,994,130,266	15,166,683.12	10,614.98	4.97
188	26-09-2023	161,016,386,504	15,166,870.58	10,616.32	1.34
189	27-09-2023	161,056,172,709	15,166,870.58	10,618.94	2.62
190	28-09-2023	160,910,671,018	15,166,396.80	10,609.68	(9.26)
191	30-09-2023	161,081,058,551	15,166,396.80	10,620.91	11.23
192	01-10-2023	161,114,020,880	15,166,396.80	10,623.09	2.18
193	02-10-2023	161,132,250,371	15,166,396.80	10,624.29	1.20
194	03-10-2023	161,266,206,983	15,166,584.10	10,632.99	8.70
195	04-10-2023	161,315,771,085	15,167,332.70	10,635.73	2.74
196	05-10-2023	161,289,456,800	15,167,426.25	10,633.93	(1.80)
197	08-10-2023	161,423,180,343	15,167,613.37	10,642.62	8.69
198	09-10-2023	161,456,357,787	15,167,706.86	10,644.74	2.12
199	10-10-2023	161,470,522,789	15,167,800.33	10,645.61	0.87
200	11-10-2023	161,562,019,444	15,167,800.33	10,651.64	6.03

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18. NET ASSET VALUE (continued)

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

Number	NAV valuation Date	NAV VND	Number of fund units	NAV per fund unit VND	Increase/ (decrease) of NAV per fund unit VND
201	12-10-2023	161,760,523,911	15,167,893.74	10,664.66	13.02
202	15-10-2023	161,890,948,846	15,166,834.45	10,674.01	9.35
203	16-10-2023	161,818,991,444	15,166,927.66	10,669.20	(4.81)
204	17-10-2023	161,788,736,730	15,166,910.67	10,667.21	(1.99)
205	18-10-2023	161,940,199,420	15,166,910.67	10,677.20	9.99
206	19-10-2023	161,983,740,585	15,166,910.67	10,680.07	2.87
207	22-10-2023	162,210,368,185	15,166,910.67	10,695.01	14.94
208	23-10-2023	162,255,133,094	15,167,096.73	10,697.83	2.82
209	24-10-2023	162,260,795,820	15,167,096.73	10,698.21	0.38
210	25-10-2023	162,233,994,025	15,167,096.73	10,696.44	(1.77)
211	26-10-2023	162,298,685,918	15,167,096.73	10,700.70	4.26
212	29-10-2023	162,321,183,734	15,167,096.73	10,702.19	1.49
213	30-10-2023	162,404,372,709	15,167,002.01	10,707.74	5.55
214	31-10-2023	162,473,412,641	15,167,002.01	10,712.29	4.55
215	01-11-2023	162,473,849,035	15,167,094.89	10,712.25	(0.04)
216	02-11-2023	162,476,894,167	15,167,094.89	10,712.45	0.20
217	05-11-2023	162,582,349,892	15,167,094.89	10,719.41	6.96
218	06-11-2023	162,587,017,724	15,167,094.89	10,719.72	0.31
219	07-11-2023	162,561,895,711	15,167,280.51	10,717.93	(1.79)
220	08-11-2023	162,723,136,843	15,167,280.51	10,728.56	10.63
221	09-11-2023	162,686,593,060	15,167,280.51	10,726.15	(2.41)
222	12-11-2023	162,750,039,747	15,167,373.27	10,730.27	4.12
223	13-11-2023	162,760,329,619	15,167,465.99	10,730.88	0.61
224	14-11-2023	162,787,879,001	15,166,990.67	10,733.03	2.15
225	15-11-2023	162,858,826,267	15,166,990.67	10,737.71	4.68
226	16-11-2023	162,846,681,470	15,166,990.67	10,736.91	(0.80)
227	19-11-2023	162,900,146,843	15,167,090.61	10,740.36	3.45
228	20-11-2023	162,939,981,729	15,167,646.45	10,742.60	2.24
229	21-11-2023	163,104,316,407	15,167,831.69	10,753.30	10.70
230	22-11-2023	162,985,484,927	15,167,831.69	10,745.47	(7.83)
231	23-11-2023	163,106,600,096	15,168,016.88	10,753.32	7.85
232	26-11-2023	163,214,548,326	15,168,016.88	10,760.44	7.12
233	27-11-2023	163,228,280,329	15,168,016.88	10,761.34	0.90
234	28-11-2023	163,146,165,486	15,168,201.80	10,755.80	(5.54)
235	29-11-2023	163,197,327,678	15,168,201.80	10,759.17	3.37
236	30-11-2023	163,178,728,661	15,168,201.80	10,757.94	(1.23)
237	03-12-2023	163,209,755,508	15,168,201.80	10,759.99	2.05
238	04-12-2023	163,293,662,896	15,168,201.80	10,765.52	5.53
239	05-12-2023	163,303,741,423	15,168,590.15	10,765.91	0.39
240	06-12-2023	163,258,836,282	15,168,774.79	10,762.82	(3.09)
241	07-12-2023	163,330,768,297	15,168,774.79	10,767.56	4.74
242	10-12-2023	163,427,232,879	15,168,681.91	10,773.99	6.43
243	11-12-2023	163,480,774,831	15,168,681.91	10,777.52	3.53
244	12-12-2023	163,572,063,691	15,172,928.70	10,780.52	3.00
245	13-12-2023	163,697,181,344	15,173,020.99	10,788.70	8.18
246	14-12-2023	163,654,127,979	15,173,020.99	10,785.86	(2.84)
247	17-12-2023	163,792,092,267	15,173,020.99	10,794.95	9.09
248	18-12-2023	163,906,770,277	15,173,113.16	10,802.44	7.49
249	19-12-2023	163,847,137,373	15,173,573.70	10,798.19	(4.25)
250	20-12-2023	163,886,457,330	15,173,573.70	10,800.78	2.59

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### 18. NET ASSET VALUE (continued)

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

<i>Number</i>	<i>NAV valuation Date</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/ (decrease) of NAV per fund unit VND</i>
251	21-12-2023	163,909,022,375	15,173,573.70	10,802.26	1.48
252	24-12-2023	163,983,999,678	15,173,573.70	10,807.21	4.95
253	25-12-2023	164,042,712,357	15,175,230.91	10,809.89	2.68
254	26-12-2023	164,066,261,294	15,175,230.91	10,811.45	1.56
255	27-12-2023	164,162,809,737	15,175,783.10	10,817.41	5.96
256	28-12-2023	164,204,570,142	15,175,783.10	10,820.17	2.76
257	31-12-2023	164,329,780,895	15,175,967.08	10,828.29	8.12
Average NAV for the year					158,320,040,122
Change in NAV per fund unit for the year – maximum					18.30
Change in NAV per fund unit for the year – minimum					0.01

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**19. FUND UNITS IN CIRCULATION**

By duration that the fund units could be redeemable:

	<i>Ending balance (fund units)</i>	<i>Beginning balance (fund units)</i>
Number of fund units in circulation up to one year	77,418.36	120,262.20
Number of fund units in circulation over one year	6,146,891.42	15,055,704.88
	<b>6,224,309.78</b>	<b>15,175,967.08</b>

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

	<i>Current year (%)</i>	<i>Previous year (%)</i>
Expense ratio	1.59	1.56
Turnover ratio of investment portfolio	43.23	30.79

**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:

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

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

- Deductible personal income tax of investors or income tax paid during the period (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 investors.

**20.2 Portfolio turnover ratio**

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

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

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

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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 a financial instrument will fluctuate due to the changes in market's interest rate. Market risk due to interest rate fluctuation primarily relates to bank deposits, certificates of deposit and corporate bonds. These assets are highly liquid in nature and the Fund holds these assets not for speculative purposes.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

The Fund Management Company believes that interest rate risk does not have any impact on the Fund's operations. The Fund do not apply sensitive to interest analysis because investment portfolio of the Fund comprising of fixed income assets which has low-interest rate risk, and the Fund solely invests in bank deposits, corporate bonds, and certificates of deposit have a stable interest rate at the reporting date.

*(ii) Currency risk*

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

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

*(iii) Price risk*

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

At the reporting date, the exposure to the Fund's listed bonds at fair value was VND68,727,220,373. A decrease of 10% in these securities' market price could have an impact of approximately VND6,872,722,037 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 VND6,872,722,037.

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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 bank deposits, certificate of deposit, corporate bonds, 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, corporate bonds, and certificates of deposit is very low.

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

**21.3 Liquidity risk**

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

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

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22. SUPPLEMENTARY DISCLOSURE OF FINANCIAL ASSETS AND LIABILITIES

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

	Ending balance		Beginning balance	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
Cash and cash equivalents	1,597,401,026	1,597,401,026	12,003,453,457	12,003,453,457
<i>Cash at bank for the Fund's operation</i>	<i>1,597,401,026</i>	<i>1,597,401,026</i>	<i>12,003,453,457</i>	<i>12,003,453,457</i>
Net investments	68,727,220,373	68,727,220,373	147,536,336,723	147,536,336,723
- Corporate bonds	68,727,220,373	68,727,220,373	107,836,336,723	107,836,336,723
- Deposit with terms over three (3) months	-	-	39,700,000,000	39,700,000,000
Receivables	1,346,262,384	1,346,262,384	5,072,135,952	5,072,135,952
	<b>71,670,883,783</b>	<b>71,670,883,783</b>	<b>164,611,926,132</b>	<b>164,611,926,132</b>
<b>Financial liabilities</b>				
Payables to Distribution agents, Fund Management Company for trading fund units	316,943	316,943	469,182	469,182
Accrued expenses	89,300,000	89,300,000	89,300,000	89,300,000
Payables to fund unit holders for fund unit subscription	10,000,187	10,000,187	187	187
Fund management fee payable	126,485,020	126,485,020	191,473,871	191,473,871
	<b>226,102,150</b>	<b>226,102,150</b>	<b>281,243,240</b>	<b>281,243,240</b>

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 cash and cash equivalents, receivables, payables to Distributors, accrued payables, payables of subscription to the fund unit holders, payables to fund management services, other payables were equal to their book values due mainly to the short-term maturities of these instruments.
- Fair value of corporate bonds, certificates of deposits and term-deposit is re-valued using the valuation method stated in Note 3.3.

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**23. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS**

**23.1 Related parties transactions**

The significant transactions in the year was as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Viet Capital Asset Management Joint Stock Company	The Fund Management Company	Fund management fee	1,559,805,380	1,582,617,395
Fund Representative Board	Fund Representative Board	Remunerations	108,000,000	108,000,000
Viet Capital Commercial Joint Stock Bank	Related party of Fund Management Company	Interest income from term deposits	899,848,693	1,775,229,945
		Interest income from certificates of deposits	-	588,493,135

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Viet Capital Asset Management Joint Stock Company	The Fund Management Company	Fund management fee payable	74,085,020	139,073,871
Fund Representative Board	Fund Representative Board	Payables for remuneration	24,300,000	24,300,000
Viet Capital Commercial Joint Stock Bank	Related party of Fund Management Company	Term deposits	-	29,700,000,000
		Interest accruals from term deposits	-	1,565,046,650

**Viet Capital Asset Management Joint Stock Company**  
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**23. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS (continued)**

**23.1 Related parties transactions (continued)**

a) *Number of fund units held by related parties:*

Details of the number of fund units held by related parties are as follows:

Related parties	Relationship	Ending balance		Beginning balance	
		Number of fund units held	Percentage (%)	Number of fund units held	Percentage (%)
Viet Capital Asset Management Joint Stock Company	Fund Management Company	2,307,493.50	37.07	2,491,315.10	16.42
Other related parties		3,959.92	0.07	4,473.29	0.03
		<b>2,311,453.42</b>	<b>37.14</b>	<b>2,495,788.39</b>	<b>16.45</b>

**23.2 Other key contracts**

*Supervisory Bank*

According to the supervisory and custodian contract with the Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Fund has the obligation to pay the Supervisory Bank a supervisory fee equivalent to 0.02% per annum of the NAV at the date prior to the valuation date (the minimum fee is VND7,000,000 per month, exclusive of value added tax) and a custodian fee equivalent to 0.06% per annum of the NAV (the minimum fee is VND15,000,000 per month).

The Supervisory Bank also provides the fund administration service. The Fund has the obligation to pay the Supervisory Bank a fund administration fee equivalent to 0.03% per annum of the NAV, with the minimum of VND15,000,000 per month, exclusive of value added tax.

The Fund is obliged to pay to the Supervisory Bank for depositing and handling records for trading of stocks and bonds listed/registered for trading at a minimum of VND100,000/trading day and maximum of VND10,000,000/trading day and formula is 0.01% of the transaction value. For transactions of buying and selling OTC securities and other assets, the securities transaction service fee paid to the Custodian Bank is VND100,000/transaction.

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

	Current year VND	Previous year VND
Interest from deposits	21,311,799	747,377,912
Fund administration service fee	198,000,000	198,000,000
Custodian service - safe custody fee	180,000,000	180,000,000
Supervisory fee	92,400,000	92,400,000
Bank charges	440,000	3,103,868
Custodian service - transaction fee	13,084,145	8,875,203

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**22. RELATED PARTIES TRANSACTIONS AND OTHER KEY CONTRACTS** (continued)

**22.2 Other key contracts** (continued)

The outstanding balance was as follow:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Demand deposit	1,587,400,644	12,003,452,536
Deposits of Fund Unit Holders for fund unit subscription	10,000,351	916
Deposits of Fund Unit Holders for fund unit redemption	31	5
Payable of administration service fee	16,500,000	16,500,000
Payable of Custodian service - safe custody fee	15,000,000	15,000,000
Payable of Supervisory service	7,700,000	7,700,000

**22. EVENTS AFTER THE BALANCE SHEET DATE**

On 20 February 2025, the Fund received the Certificate of Amendment for the Certificate of Registration for the Establishment of Public Fund No. 40/GCN-UBCK issued by the State Securities Commission. According to this certificate, the Fund was renamed to Viet Capital Fixed Income Fund and the change took effect from the date of signing.

Other than the information presented in the financial statements, there have been no significant events occurring since the end of the financial year that require adjustments or disclosures in the financial statements.

Ho Chi Minh City, Vietnam  
27 March 2025



Preparer:  
Ms. Nguyen Thi Nhung  
Fund Accountant



Reviewer:  
Ms. Khuc Thi Kieu  
Chief Accountant




Approver:  
Mr. Pham Pho Hop  
Chief Executive Officer