

VIET CAPITAL FIXED INCOME FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

W.S.D.A.

VIET CAPITAL FIXED INCOME FUND

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VIET CAPITAL FIXED INCOME FUND

GENERAL INFORMATION OF THE FUND

Public Fund Establishment Registration Certificate

No. 51/GCN-UBCK dated 22 September 2022 and its amendment No. 40/GCN-UBCK dated 20 February 2025, both issued by the State Securities Commission ("SSC")

Board of Representatives

Ms. Phan Thi Hong Lan	Chairwoman
Mr. Nguyen Minh Hoang	Member
Mr. Nguyen Van Quang	Member

Fund Management Company

Viet Capital Asset Management Joint Stock Company

Supervisory Bank

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Registered Office

5th Floor, HM Town Building,
No.412 Nguyen Thi Minh Khai Street, Ban Co Ward,
Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

VIET CAPITAL FIXED INCOME FUND

STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of Viet Capital Asset Management Joint Stock Company ("the Fund Management Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of Viet Capital Fixed Income Fund ("the Fund") as at 30 June 2025 and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended. In preparing these interim 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; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in 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 and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the interim financial statements. The Board of Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

VIET CAPITAL FIXED INCOME FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2025, and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds, and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



Phan Thi Hong Lan
Chairwoman
Ho Chi Minh City, Vietnam
12 August 2025

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (“THE FUND”)

1.1 Objectives of the Fund

Objectives of the Fund are 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.

1.2 Performance result of the Fund

According to the reviewed interim financial statements as at 30 June 2025, the net asset value (“NAV”) of the Fund decreased by 2.76% while its NAV per fund certificate increased by 4.7% as compared with those as at 31 December 2024.

1.3 The Fund’s investment strategy and policy

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 fund certificate holders.

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.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to low risk.

1.7 Inception date of the Fund

The Fund has been operating since 22 September 2022.

1.8 Size of the Fund at the reporting date

As at 30 June 2025, the Fund’s NAV was VND69,472,859,437 equivalent to 5,780,937.58 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF THE FUND (continued)

1.10 Profit distribution policy of the Fund

The Fund Management Company is entitled to distribute the Fund's profits to fund certificate holders. The distributed profits are derived from the fund's realized profits. The Fund Management Company can only distribute profits when the Fund has fulfilled its tax obligations and other financial obligations as stipulated by law; the Fund must still ensure the payment of all due debts and other asset-related obligations before distributing the predetermined profits; the net asset value of the Fund must not be less than VND50,000,000,000. The schedule and implementation plan must be publicly disclosed on the website of the Fund Management Company.

Profit distribution can be in cash or in fund certificates. Profit distribution requires prior approval from the Fund certificate holders' General Meeting or approval from the Board of Representatives (if the recent Fund certificate holders' General Meeting has authorized the Board of Representatives to make the decision).

The Fund Management Company must deduct all taxes, fees, and charges as stipulated by law before distributing profits to fund certificate holders.

1.11 Net profits attributed per fund certificate as of the reporting date

The Fund has not distributed its profits to fund certificate holders during its six month reporting period until 30 June 2025.

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	30/06/2025	30/06/2024	30/06/2023
	(%)	(%)	(%)
1. Bonds	91.62	85.12	42.99
2. Other assets	8.38	14.88	57.01
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/for the six-month period ended		
	30/06/2025	30/06/2024	30/06/2023
1. NAV of the Fund (VND)	69,472,859,437	168,365,803,137	158,506,501,305
2. Number of fund certificates outstanding (units)	5,780,937.58	15,044,671.07	15,158,456.74
3. NAV per fund certificate (VND)	12,017.57	11,191.05	10,456.63
4. NAV per fund certificate – highest during the reporting period (VND)	12,490.02	11,191.05	10,456.63
5. NAV per fund certificate – lowest during the reporting period (VND)	11,450.91	10,761.70	10,108.99
6. Closing price of fund certificate at the reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at the reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at the reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

	As at/for the six-month period ended		
	30/06/2025	30/06/2024	30/06/2023
9. Yield per fund certificate (%) (*)	7.39	7.02	Not applicable
9.1. Capital yield per fund certificate (due to price change) (%) (*)	30.63	8.80	Not applicable
9.2. Income yield per fund certificate (calculated using realised income) (%) (*)	(23.24)	(1.78)	Not applicable
10. Gross distributed earning per fund certificate (VND)	Nil	Nil	Nil
11. Net distributed earning per fund certificate (VND)	Nil	Nil	Nil
12. Ex-date of distribution	None	None	None
13. Operation expenses/Average NAV (%) (**)	2.68	1.55	1.57
14. Turnover of investment portfolio (%) (***)	0.64	0.55	0.31

(*) This yield is calculated using the following formula:

$$\text{Yield per fund certificate} = \frac{\text{NAV per fund certificate at the end of period} - \text{NAV per fund certificate at the beginning of period}}{\text{NAV per fund certificate at the beginning of period}} - 1$$

$$\text{Income yield per fund certificate} = \frac{\frac{\text{Realised operation result for this period/ Quantity of fund certificates at the end of period}}{\text{Realised operation result for previous period/ Quantity of fund certificates at the beginning of period}} - 1$$

$$\text{Capital yield per fund certificate} = \text{Yield per fund certificate} - \text{Income yield per fund certificate}$$

The yield per fund certificate is calculated for the one year period up to the reporting date (from July 1 to June 30).

(**) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period. As of the interim financial reporting date, this ratio shall be annualized by multiplying the six-month accounting period ratio by a factor of 2. The corresponding figure of the previous years have been re-calculated for comparability.

(***) This ratio is calculated without considering any contract value of index futures and annualised by multiplying the six-month accounting period ratio by a factor of 2. The corresponding figure of the previous years have been re-calculated for comparability.

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	7.39	7.39
3 years	Not applicable	Not applicable
Since the inception	20.18	6.85

2.4 Annual growth

Year ended	30/06/2025	30/06/2024	30/06/2023
Growth per fund certificate (%)	7.39	7.02	Not applicable

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Overall macroeconomic overview

The GDP for the first six months of 2025 increased by 7.52% compared to the same period last year. This is the highest growth rate for the first half of the year during the period from 2011 to 2025.

Industrial production accelerates amid rising new orders

The industry sector achieved a high growth rate of 8.07% compared to the same period last year. This is only slightly lower than the growth rate in the first six months of 2022, which was 8.89%.

The Industrial Production Index (IIP) for the first six months of 2025 was estimated to increase by 9.2% compared to the same period last year. Specifically, the manufacturing sector grew by 11.1%, contributing 9.1 percentage points to the overall increase. The electricity production and distribution sector grew by 4.5%, contributing 0.4 percentage points. The water supply, waste management, and treatment sector grew by 11.3%, contributing 0.2 percentage points. Meanwhile, the mining sector decreased by 3.0% compared to the same period in 2024.

The production index for the first six months of 2025 in some secondary key industries increased compared to the same period last year: motor vehicle manufacturing increased by 31.5%; leather and related products manufacturing increased by 17.1%; rubber and plastic products manufacturing increased by 17.0%; apparel manufacturing increased by 15.1%; other transport equipment manufacturing increased by 14.1%; non-metallic mineral products manufacturing increased by 13.7%; fabricated metal products manufacturing (except machinery and equipment) increased by 11.8%; furniture manufacturing increased by 11.7%; metal manufacturing increased by 11.0%; food processing and manufacturing increased by 10.8%; electronic products, computers, and optical products manufacturing increased by 9.8%. On the other hand, the IIP for some industries showed low growth or a decrease: beverage manufacturing increased by 1.9%; electrical equipment manufacturing increased by 1.1%; crude oil and natural gas extraction decreased by 8.2%.

The number of workers employed in industrial enterprises as of 1 June 2025 increased by 1.2% compared to the same period last month and increased by 4.7% compared to the same period last year.

Sustained export-import growth

In the first six months of 2025, exports and imports increased by 16.1%, with a trade surplus reaching USD7.63 billion.

Regarding the export commodity structure, processed industrial goods amounted to USD194.28 billion, accounting for 88.4%; agricultural and forestry products reached USD19.12 billion, accounting for 8.7%; seafood products amounted to USD5.11 billion, accounting for 2.3%; and fuel and mineral goods reached USD1.32 billion, accounting for 0.6%.

In the first half of 2025, the trade surplus with the United States reached USD62.0 billion, an increase of 29.1% compared to the same period last year; the trade surplus with the EU reached USD19.0 billion, up 11.6%; the trade surplus with Japan was USD1.2 billion, up 69.1%; the trade deficit with China amounted to USD55.6 billion, up 42.2%; the trade deficit with South Korea was USD14.6 billion, an increase of 0.1%; and the trade deficit with ASEAN stood at USD7.5 billion, up 67.4%.

Strong FDI disbursement

According to the report from the Department of Statistics (Ministry of Finance), Vietnam's foreign investment attraction in the first five months of 2025 showed positive signs. The total registered foreign direct investment (FDI) into Vietnam reached USD18.39 billion, a significant increase of 51.2% compared to the same period last year.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Inflation under control

On average, in the first six months of 2025, the core inflation rate increased by 3.16% compared to the same period last year, which is lower than the overall average CPI increase of 3.27%.

The primary reasons for this are that the prices of food, electricity for daily use, and healthcare services have contributed to the rise in CPI, but these items are excluded from the core inflation calculation.

Monetary policy updates

In 2025, the government set an economic growth target of 8% to lay the foundation for high growth in the following years.

For the State Bank branches in provinces and cities, the State Bank also plans to reorganize and restructure down to 15 regional State Banks, closely following the guidance of the Ministry of Home Affairs while carefully considering and analyzing various factors based on the actual conditions of each key economic region, geographical distance...

The aim is to maintain low policy interest rates to guide the market towards reducing lending rates to support businesses and citizens. The lending interest rate level continues to decline, and as of 10 June 2025, the average lending interest rate for new transactions of commercial banks was 6.3% per annum, a decrease of 0.6% per annum compared to the end of 2024. This indicates that businesses and citizens are accessing loans at lower interest rates than before.

Corporate bond market sees a major breakthrough

In the first six months of 2025, there were over 208 bond issuances, both public and private, with a total value reaching VND246,864 billion. Compared to the same period last year, the value of corporate bond issuance increased by 114%. The majority of bonds issued came from the banking sector, totaling VND180,682 billion, which accounted for 73.2%. The real estate sector was the second-largest bond issuer, with a value of VND22,738 billion, accounting for 9.2%.

In the first half of 2025, companies repurchased bonds worth VND93,630 billion. Most of the repurchased bonds were from the banking sector, amounting to VND66,560 billion, which made up 71.1% of the total repurchase value. The next significant sector in bond repurchases was real estate, with VND20,078 billion, accounting for 21.4% of the total repurchase value.

Bond mutual fund market

Since the beginning of 2025, bond funds have consistently achieved more positive growth in investment performance compared to the same period in 2024. As of 30 June 2025, the average performance of open-end bond funds was 3.05%. Among these, 20 out of 23 bond funds reported nominal returns that were higher than savings interest rates.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

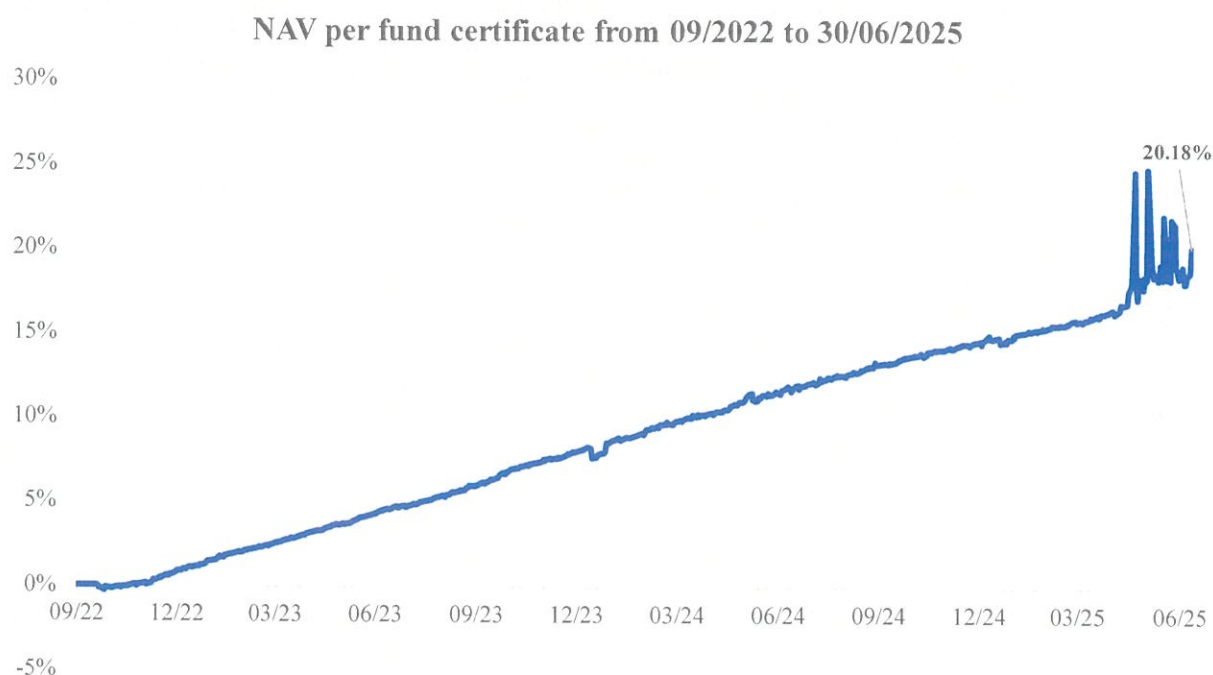
4.1 Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(23.24)	Not applicable	(24.61)
Capital yield per fund certificate	30.63	Not applicable	44.79
Yield per fund certificate	7.39	Not applicable	20.18
Annual growth per fund certificate	7.39	Not applicable	6.85
Growth of component portfolio (*)	None	None	None
Price change per fund certificate (**)	None	None	None

(*) The Fund does not have any component portfolio.

(**) The Fund does not have any market price.

The Fund's chart of monthly NAV in last 3 years is as below:



Changes in NAV:

Item	30/06/2025 VND	31/12/2024 VND	Change %
NAV of the Fund	69,472,859,437	71,443,851,520	(2.76)
NAV per fund certificate	12,017.57	11,478.19	4.70

As at 30 June 2025, the NAV per fund certificate of VCAMFI was VND12,017.57, which represents a 4.70% increase compared to the end of 2024. The total NAV and total assets of the Fund as at 30 June 2025 were VND69,472,859,437 and VND69,698,976,272 respectively.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

4.1 Details of the Fund's performance indicators (continued)

During the first six months of 2025, the Fund conducted transactions involving corporate bonds. As at 30 June 2025, investments in corporate bonds accounted for the largest proportion of the Fund's portfolio at 91.62%, cash and bank deposits accounted 5.56% of the Fund's portfolio and other assets accounted 2.82% of the Fund's portfolio. The remaining average term of these bonds was 5.9 years.

4.2 Fund certificate holders analysis as at reporting date

Number of fund certificates	Number of fund certificate holders	Number of fund certificates	Holding rate %
Fewer than 5,000	213	95,535.38	1.65
5,000 to fewer than 10,000	2	10,996.47	0.19
10,000 to fewer than 50,000	3	36,460.18	0.63
50,000 to 500,000	2	180,827.42	3.13
More than 500,000	3	5,457,118.13	94.40
Total	223	5,780,937.58	100.00

4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all of its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

During the reporting period, the Fund has neither cash discounts nor soft commissions attached to its transactions with its service providers.

5 MARKET PROSPECTS

Improved transparency and market liquidity

New regulations under the Securities Law require privately placed corporate bonds to have credit ratings and be backed by collateral or payment guarantees from credit institutions when offered to professional individual investors. This helps improve the quality of bonds issued in 2025, increases transparency, and boosts investor confidence. HNX (Hanoi Stock Exchange) provides an online platform connecting securities firms and adds new services for investors. The total trading value in 2024 reached nearly VND1.1 quadrillion, averaging VND4,337 billion per session.

Low-interest rate environment

Low interest rates create favorable conditions for businesses to issue bonds at reasonable costs, promoting capital mobilization in the market.

Active bond issuance by banks

Commercial banks are increasing bond issuance to supplement their medium and long-term capital structure, despite the cost being higher than 12-month deposit interest rates, in response to recovering loan demand.

Warming real estate market

Credit growth in the real estate sector is rising, supported by the gradual resolution of legal barriers, including revisions to the Law on Real Estate Business, the Law on Housing, and especially the Land Law. As the real estate market recovers, demand for issuing new bonds to fund potential projects may also increase.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

Management of the Fund

Name	Title	Qualification	Working Experience
Ms. Truong Thi Thanh Ngoc	Investment Director	<ul style="list-style-type: none"> - Bachelor's degree in Finance and Credit from Banking University of Ho Chi Minh City - Master's degree in Business Administration from the University of Bolton, UK 	Joining VCAM in 2017, Ms. Thanh Ngoc is responsible for investment analysis and research for the Fund. Ms. Thanh Ngoc has extensive experience in the Finance and Banking sector with positions such as Head of the Monitoring Department at the Internal Control Board of Asia Commercial Bank (ACB); later, she was the Head of Analysis and Planning Department in the Development Strategy Division of An Binh Commercial Joint Stock Bank (ABBANK). In this role, she was responsible for market research activities and evaluating the performance of banks to develop growth targets and plans with consultation from Senior Experts from Maybank, Malaysia – a strategic shareholder of ABBANK.
Ms. Nguyen Thi Ngoc My	Fund Manager	<ul style="list-style-type: none"> - Bachelor's degree in Business Administration from Ho Chi Minh City Open University - Fund Management Practice Certificate issued by the State Securities Commission 	<p>Ms. Ngoc My joined VCAM in 2007. Since then, she has gained over 15 years of experience working in the fields of financial management and investment. During her initial time at the company, she was responsible for fund accounting and human resources administration.</p> <p>Since January 2020, Ms. Ngoc My transitioned to the company's investment department. In this role, she maintains a keen understanding of market trends while continually seeking potential investment information amidst risks. She is responsible for research and analysis to identify VCAM's strengths and advantages in the market; from there, she builds and supports the company's investment strategies effectively to compete in the market.</p>

Board of Representatives of the Fund

Name	Title	Qualification	Working Experience
Ms. Phan Thi Hong Lan	Chairwoman	<ul style="list-style-type: none"> - Bachelor's degree in Industrial Statistics from the University of Economics Ho Chi Minh City - Chief Accountant Certificate for Enterprises issued by the University of Economics Ho Chi Minh City 	<p>Ms. Lan has over 30 (thirty) years of experience working in the field of accounting and has held important positions such as Chief Accountant and Head of the Supervisory Board.</p> <p>Ms. Lan is currently the Head of the Supervisory Board at Viet Capital Commercial Joint Stock Bank. Previously, she held various positions at different organizations such as Dutch Lady Vietnam, American Home Limited Company and Pi Capital Joint Stock Company. From 2007 to March 2013, she was the Chief Accountant of Viet Capital Asset Management Joint Stock Company.</p>

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives of the Fund (continued)

Name	Title	Qualification	Working Experience
Mr. Nguyen Minh Hoang	Member	<ul style="list-style-type: none"> - Bachelor's degree in Economic Law from Hanoi Law University - Lawyer Practice Certificate and member of the Hanoi Bar Association 	<p>Mr. Minh Hoang has over 20 years of experience in investment consulting, corporate legal affairs and mergers and acquisitions projects.</p> <p>Currently, Mr. Hoang is responsible for corporate legal consulting at Phoenix Holdings LLC, a company specializing in investing in firms that are part of the value chain supporting the financial industry, as well as traditional financial companies. He has previously worked at major companies such as Good Day Hospitality Joint Stock Company (McDonald's Vietnam), British American Tobacco Representative Office, IDG Ventures Vietnam, Bizlink Lawyers, Investconsult Group, etc</p>
Mr. Nguyen Van Quang	Member	<ul style="list-style-type: none"> - Bachelor's degree in Investment Economics from National Economics University - Master's degree in Business Administration from James Cook University 	<p>Mr. Quang is currently the Deputy General Director at NH Vietnam Securities LLC since 2013. He has over ten (10) years of experience working in the securities field. He has held important positions such as Deputy Head of the Analysis Department at Vietnam International Securities Joint stock Company and Head of the Investment Department at DMC Group Joint Stock Company.</p>

Executive Board of the Fund Management Company

Name	Title	Qualification	Working Experience
Ms. Nguyen Thanh Phuong	Chairwoman	<ul style="list-style-type: none"> - Bachelor's degree in Finance and Banking from National Economics University (Hanoi) - Master's degree in Financial Management from the International University in Geneva, Switzerland 	<p>Ms. Nguyen Thanh Phuong is a founding member of VCAM and Vietcap Securities Joint Stock Company. She has been serving as the Chairwoman of the Board of Directors of both VCAM and Vietcap Securities Joint Stock Company since their establishment in 2007. With the rebranding of Viet Capital Bank (formerly Gia Dinh Bank), Ms. Phuong was selected to the Board of Directors of the Bank in February 2012. In her role as a Board Member, Ms. Phuong is responsible for vision orientation, strategic management and supporting the Executive Board with the goal of making Viet Capital one of the leading financial service providers in the market.</p> <p>Ms. Phuong previously held the position of Deputy Finance Director at Holcim Vietnam, a Swiss multinational corporation and one of the largest foreign investors in Vietnam. Before founding Viet Capital, she served as the Investment Director of Vietnam Holding, a foreign investment fund listed on the London Stock Exchange.</p>

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Executive Board of the Fund Management Company (continued)

Name	Title	Qualification	Working Experience
Mr. Cung Tran Viet	Member	<ul style="list-style-type: none"> - Master's degree in Business Administration from the University of Sydney - Bachelor of Science in Food Processing Engineering from Odessa Institute of Technology (former Soviet Union) 	Mr. Viet is one of the founding shareholders of VCAM. He is responsible for valuation activities, portfolio structure development and risk management. Previously, he served as the Director of Analysis and Director of Investment at Vietnam Holding Investment Fund, Switzerland. He was one of the first experts at the Ho Chi Minh City Securities Trading Center when the center was established in 1998. Since 2002, he has been a Lecturer in Financial Management and Business Valuation at the Faculty of Economics, National University of Ho Chi Minh City. As a founding member of PSV Consulting Company, he has closely collaborated with two of Vietnam's leading securities companies.
Mr. Pham Gia Tuan	Member	<ul style="list-style-type: none"> - Bachelor's degree in Accounting from the University of Technology Sydney (Australia) - Fellow of CPA Australia (FCPA Australia) 	<p>Mr. Tuan directly oversees the Fund's financial investment and private enterprise activities. Before joining VCAM, he served as the Chief Financial Officer at VinaCapital, where he was responsible for managing the company's financial operations, human resources and strategic activities.</p> <p>Additionally, Mr. Tuan has over 10 years of experience in tax management and corporate operational control at leading companies in Vietnam and globally, such as PriceWaterhouseCoopers (Vietnam and Australia) and Dutch Lady Vietnam, where he held positions as Tax Management Director and Corporate Operational Control Director, respectively.</p>
Mr. Nguyen Hoang Bao (Henry)	Member	<ul style="list-style-type: none"> - Bachelor's degree in Business Administration from Harvard University - Doctor of Medicine from Northwestern University - Master's degree in Business Administration from Kellogg School of Management, USA 	<p>Mr. Bao was the CEO of IDG Ventures Vietnam (IDGVV), a venture capital firm specializing in investing in technology companies in the consumer, media and e-commerce sectors since 2004. Before joining IDG Ventures Vietnam, he was a research associate at the investment bank Goldman Sachs in New York. He was also one of the founding members of S2S Medical Publishing and the website Medschool.com. Additionally, he served as the Development Franchise Director for McDonald's Corporation in Vietnam.</p> <p>He was honored as a Young Global Leader by the World Economic Forum and is a member of the Asia Society. He also serves on the Board of Trustees of the British University Vietnam. Furthermore, he is the Chairman of the Advisory Board for Operation Smile Vietnam and a member of the American Chamber of Commerce (AmCham) in Vietnam.</p>

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Executive Board of the Fund Management Company (continued):

Name	Title	Qualification	Working Experience
Mr. Pham Pho Hop	Member of Executive Board cum Chief Executive Officer	<ul style="list-style-type: none">- Master's degree in Public Administration from the University of Southern California, USA- Bachelor's degree in International Relations from the University of Southern California, USA	<p>Mr. Pho has 11 years of experience working at investment funds in Vietnam. Before joining VCAM, he held the position of Vice President at IDG Ventures Vietnam from 2006 to 2017, where he was responsible for managing investment portfolios, conducting technology assessments, analyzing investment opportunities, fundraising and divestment for startup and growth-stage companies.</p> <p>Prior to that, he spent 5 years as a Senior IT Consultant II at the University of Southern California, USA.</p>

Ho Chi Minh City, 12 August 2025

CHIEF EXECUTIVE OFFICER



Pham Pho Hop

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of Viet Capital Fixed Income Fund (“the Fund”) for the accounting period from 1 January 2025 to 30 June 2025, recognize that the Fund was operated and managed in the following matters:

- a) During our supervision of the Fund’s investment and asset transactions during the accounting period from 1 January 2025 to 30 June 2025, the Fund has complied with the limits on investment limits under the prevailing regulations for open-ended fund, Fund Chartered, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund were carried out in accordance with the Fund Charter, 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 1 January 2025 to 30 June 2025, the Fund did not pay out dividend for its investors.

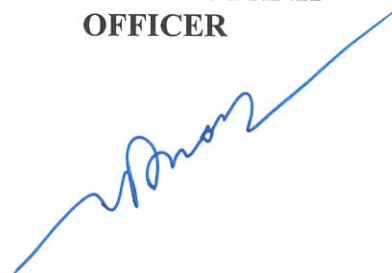
**SUPERVISORY BANK
REPRESENTATIVE**



Võ Tri Thanh

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

**SUPERVISORY BANK
OFFICER**



Nguyen Thuy Duong



REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE FUND CERTIFICATE HOLDERS OF VIET CAPITAL FIXED INCOME FUND

We have reviewed the accompanying interim financial statements of Viet Capital Fixed Income Fund ("the Fund") which were prepared on 30 June 2025 and approved by the Board of Representatives on 12 August 2025. The interim financial statements comprise: the interim statement of financial position and the statement of investment portfolio as at 30 June 2025, the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund certificates and the interim statement of cash flows for the six-month period then ended and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 18 to 61.

Responsibility of the Board of Management of Viet Capital Asset Management Joint Stock Company ("the Fund Management Company")

The Board of Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of the interim financial statements of the Fund in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2025 and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM17334
Ho Chi Minh City, 12 August 2025

VIET CAPITAL FIXED INCOME FUND

Form B 01g – QM

INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
01	I. INVESTMENT INCOME		3,945,482,843	6,820,538,391
02	1.1. Dividend income	5.1	2,416,490,161	5,550,275,561
03	1.2. Interest income	5.2	41,818,338	1,028,897,493
04	1.3. Realised losses from sales of investments	5.3	(62,375,006)	(195,997,036)
05	1.4. Unrealised gains from revaluation of investments	5.4	1,549,549,350	437,307,578
08	1.5. Other income		-	54,795
10	II. INVESTMENT EXPENSES		11,764,124	25,275,893
11	2.1. Transaction costs from purchases and sales of investments	5.5	11,764,124	25,275,893
20	III. OPERATING EXPENSES		883,978,226	1,271,411,861
20.1	3.1. Fund management fee	8(a)(i)	447,173,482	832,911,240
20.2	3.2. Custodian fee	5.6	90,700,111	91,152,832
20.3	3.3. Supervising fee	8(a)(ii)	46,200,000	46,200,000
20.4	3.4. Fund administration fee	8(a)(ii)	99,000,000	99,000,000
20.5	3.5. Transfer agency fee		79,200,000	79,200,000
20.7	3.7. Fund certificate holders' General Meeting expenses		-	4,050,000
20.8	3.8. Audit fee		59,425,747	59,672,156
20.10	3.10. Other operating expenses	5.7	62,278,886	59,225,633
23	IV. PROFITS FROM INVESTMENT ACTIVITIES		3,049,740,493	5,523,850,637

The notes on pages 26 to 61 are an integral part of these interim financial statements.

VIET CAPITAL FIXED INCOME FUND

Form B 01g – QM

INTERIM STATEMENT OF INCOME
(continued)

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
30	V. PROFIT BEFORE TAX		<u>3,049,740,493</u>	<u>5,523,850,637</u>
31	6.1. Realised profits	6.8	1,500,191,143	5,086,543,059
32	6.2. Unrealised profits	6.8	1,549,549,350	437,307,578
40	VI. CORPORATE INCOME TAX ("CIT")		-	-
41	VII. PROFIT AFTER TAX		<u>3,049,740,493</u>	<u>5,523,850,637</u>


 Viet Capital Asset Management
 Joint Stock Company
 Nguyen Thi Nhung
 Preparer/ Fund accountant


 Viet Capital Asset Management
 Joint Stock Company
 Tran Thi Thanh Tam
 Reviewer/ Chief Accountant


 Viet Capital Asset Management
 Joint Stock Company
 Pham Pho Hop
 Legal Representative/
 Chief Executive Officer
 12 August 2025

The notes on pages 26 to 61 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/6/2025 VND	31/12/2024 VND
100	I. ASSETS			
110	1. Cash at bank	6.1	3,873,440,195	1,597,401,026
	In which:			
111	1.1. Cash at bank for Fund's operations		3,873,440,195	1,597,401,026
120	2. Net investments		63,860,057,598	68,727,220,373
121	2.1. Investments	6.2	63,860,057,598	68,727,220,373
130	3. Receivables		1,965,478,479	1,346,262,384
133	3.2. Dividend and interest receivables		1,965,478,479	1,346,262,384
136	3.2.2. Dividend and interest receivables not yet due	6.3	1,965,478,479	1,346,262,384
100	TOTAL ASSETS		69,698,976,272	71,670,883,783
300	II. LIABILITIES			
313	3. Payables to distributors and Fund Management Company		5,661,673	316,943
314	4. Tax payables and obligations to the State		971,269	930,113
316	6. Accrued expenses	6.4	83,725,747	89,300,000
317	7. Subscription payables to fund certificate holders	6.5	187	10,000,187
319	9. Fund related service fee payables	6.6	130,799,073	126,485,020
320	10. Other payables		4,958,886	-
300	TOTAL LIABILITIES		226,116,835	227,032,263

The notes on pages 26 to 61 are an integral part of these interim financial statements.

VIET CAPITAL FIXED INCOME FUND

Form B 02g – QM

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			30/6/2025 VND	31/12/2024 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.7	69,472,859,437	71,443,851,520
411	1. Share capital		57,809,375,800	62,243,097,800
412	1.1. Issued capital		174,212,768,900	155,876,823,400
413	1.2. Redeemed capital		(116,403,393,100)	(93,633,725,600)
414	2. Share premium		(13,134,483,216)	(12,547,472,640)
420	3. Undistributed profits	6.8	24,797,966,853	21,748,226,360
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.7	12,017.57	11,478.19

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

004	4. Number of outstanding fund certificates	6.7	5,780,937.58	6,224,309.78
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Joint Stock Company
Nguyen Thi Nhung
Preparer/ Fund accountant



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Reviewer/ Chief Accountant




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12 August 2025

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INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES

Code	Item	For the six-month period ended 30 June	
		2025 VND	2024 VND
I	Net asset value ("NAV") at the beginning of the period	71,443,851,520	164,329,780,895
II	Changes in NAV for the period	3,049,740,493	5,523,850,637
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's operations during the period	3,049,740,493	5,523,850,637
III	Changes in NAV due to subscriptions and redemptions of fund certificates	(5,020,732,576)	(1,487,828,395)
	<i>In which:</i>		
III.1	Receipts from subscriptions	21,268,309,215	4,054,650,292
III.2	Payments for redemptions	(26,289,041,791)	(5,542,478,687)
IV	NAV at the end of the period	69,472,859,437	168,365,803,137



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12 August 2025

VIET CAPITAL FIXED INCOME FUND

Form B 04g – QM

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2025

No.	Items	Quantity	Market price as at 30/6/2025 VND	Total value VND	Percentage of total assets (%)
I	Listed bonds			59,860,057,598	85.88
	MSN123008	110,000	102,900.479	11,319,052,740	16.24
	TNG122017	105,000	99,449.632	10,442,211,371	14.98
	BVB124020	80,000	99,729.712	7,978,376,986	11.45
	BAF122029	60,000	100,113.877	6,006,832,603	8.62
	VBA122001	53,419	98,852.370	5,280,594,742	7.58
	VHM121025	50,000	100,430.221	5,021,511,026	7.20
	BAF123020	38,000	124,016.657	4,712,632,955	6.76
	VBA123036	30,000	101,660.464	3,049,813,914	4.38
	LPB121036	30,000	101,153.082	3,034,592,466	4.35
	CTG121031	30,000	100,481.293	3,014,438,795	4.32
II	Unlisted bonds			4,000,000,000	5.74
	NLG12501	40	100,000,000	4,000,000,000	5.74
III	Other assets			1,965,478,479	2.82
	Interest receivables from bonds			1,965,478,479	2.82
IV	Cash			3,873,440,195	5.56
	Cash at bank			3,873,440,195	5.56
V	Total value of portfolio			69,698,976,272	100.00


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 12 August 2025

VIET CAPITAL FIXED INCOME FUND

Form B 05g – QM

INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
	I. Cash flow from investing activities			
01	1. Profits before tax		3,049,740,493	5,523,850,637
02	2. Adjustment for:		(1,555,123,603)	(442,635,422)
03	Unrealised gains from revaluation of investments	5.4	(1,549,549,350)	(437,307,578)
04	Accrued expenses		(5,574,253)	(5,327,844)
05	3. Profits from investing activities before changes in working capital		1,494,616,890	5,081,215,215
20	Decrease/(increase) in investments		6,416,712,125	(15,536,434,797)
07	Increases in interest receivables		(619,216,095)	(132,544,227)
11	Increases in subscription and redemption fees payable to distributors and Fund Management Company		5,344,730	32,871,716
13	Increases in tax payables and obligations to the State Budget		41,156	4,110,384
14	(Decrease)/increase in subscriptions payable to fund certificate holders		(10,000,000)	1,000,000
15	Increases in redemptions payable to fund certificate holders		-	990,906
16	Increases in other payables		4,958,886	4,972,633
17	Increases in Fund related service fees payable		4,314,053	143,792,559
19	Net cash inflow from/(outflow for) investing activities		7,296,771,745	(10,400,025,611)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.7	21,268,309,215	4,054,650,292
32	2. Payments for redemptions	6.7	(26,289,041,791)	(5,542,478,687)
30	Net cash outflows for financing activities		(5,020,732,576)	(1,487,828,395)
40	III. Net increase/(decrease) in cash and cash equivalents in the period		2,276,039,169	(11,887,854,006)

The notes on pages 26 to 61 are an integral part of these interim financial statements.

VIET CAPITAL FIXED INCOME FUND

Form B 05g – QM

INTERIM STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Item	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
50	IV. Cash and cash equivalents at the beginning of the period	6.1	1,597,401,026	12,003,453,457
51	Cash at bank at the beginning of the period:		1,597,401,026	12,003,453,457
52	- Cash at bank for operations		1,587,400,644	12,003,452,536
53	- Cash at bank for subscriptions and redemptions		10,000,382	921
55	V. Cash and cash equivalents at the end of the period	6.1	3,873,440,195	115,599,451
56	Cash at bank at the end of the period:		3,873,440,195	115,599,451
57	- Cash at bank for operations		3,873,440,195	114,599,451
58	- Cash at bank for subscriptions and redemptions		-	1,000,000
60	VI. Changes in cash and cash equivalents in the period		2,276,039,169	(11,887,854,006)


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 Joint Stock Company
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 Preparer/ Fund accountant


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 Pham Pho Hop
 Legal Representative/
 Chief Executive Officer
 12 August 2025

The notes on pages 26 to 61 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION OF THE VIET CAPITAL FIXED INCOME FUND****1.1 Initial Public Offering Certificate Registration and Public Fund Establishment Registration Certificate**

Viet Capital Fixed Income Fund ("the Fund") was established as a public open-ended fund under the Public Fund Establishment Registration Certificate No. 51/GCN-UBCK (the "ERC") issued by the State Securities Commission ("the SSC") on 22 September 2022 and its amendment No.40/GCN-UBCK dated 20 February 2025. The charter capital of the Fund as stipulated in the ERC is VND125,661,888,700, equivalent to 12,566,188.87 fund certificates.

The fund certificates were issued to the public for the first time pursuant to the Initial Public Offering Certificate No. 149/GCN-UBCK issued by the SSC on 1 June 2022.

The Fund has no employee and is managed by Viet Capital Asset Management Joint Stock Company (the "Fund Management Company"). Joint Stock Commercial Bank for Foreign Trade of Vietnam has been appointed as the Supervisory and Custodian Bank of the Fund.

1.2 General information of the Fund's operations***Size of the Fund***

According to the Public Fund Establishment Registration Certificate, the Fund's charter capital is VND125,661,888,700.

The Fund's capital is based on the actual contribution of the fund certificate holders presented in Note 6.7.

Investment objective and investment restrictions

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 fund certificate holders' General Meeting in accordance with current regulations of Vietnamese Law and reported to the State Securities Commission.

The Fund has flexibility in asset allocation according to a defensive or growth investment strategy, depending on the available investment opportunities at different times. Asset allocation may change significantly based on the Fund Management Company's assessment, with the ongoing objective throughout its operation being to protect the interests of the fund certificate holders.

The Fund applies the "Top-Down Approach" investment method, in which the investment and allocation of bonds are based on the comprehensive assessments of macroeconomic trends, government policies, beneficiary industry as well as the profitability potential and credit safety of the issuing organization.

The Fund also employs 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)

1.2 General information of the Fund's operations (continued)

Investment objective and investment restrictions (continued)

The Fund's investment restrictions include:

The investments of the Fund shall be diversified and fulfill 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 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;
- 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 Fund's Board of 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;

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)

1.2 General information of the Fund's operations (continued)

Investment objective and investment restrictions (continued)

The Fund's investment restrictions include:

- 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 certificates 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 to invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - ii. Not to invest more than 20% of the Fund's total asset in fund certificates of a public fund, shares of a public securities investment company;
 - iii. Do not invest more than 30% of the Fund's total asset in other public fund certificates, shares of public securities investment companies;
- i) Not to invest directly in real estate, precious stones, or rare metals;
- j) The Fund is not allowed to deposit money in commercial banks that are subject to foreign ownership restrictions under Vietnamese bank law, 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's Board of Representatives.

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 certificate 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's Establishment Registration Certificate or the amendment of the Fund's Establishment Registration Certificate; or
- e) The Fund is in the process of dissolution.

In the event of a deviation from the investment limits, the Fund Management Company will adjust the investment portfolio to meet the specified investment limits within three (3) months from the date the deviation occurs.

In the event that the deviation is due to the Fund Management Company not adhering to the investment restrictions as stipulated by law or the Fund's Charter, the Fund Management Company must:

- a) adjust the investment portfolio within fifteen (15) days from the date the deviation is discovered; and
- b) bear all costs incurred related to the adjustment of the investment portfolio; and
- c) compensate for any losses and damages incurred (if any) to the Fund; and/or
- d) if profits are generated, immediately account for all gained profits to the Fund.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)

1.2 General information of the Fund's operations (continued)

Investment objective and investment restrictions (continued)

Within five (05) working days from the date the investment portfolio adjustment is completed, the Fund Management Company must:

- a) disclose information as required; and
- b) notify the State Securities Commission about:
 - i. the deviations in the investment portfolio structure; and
 - ii. the cause, time of occurrence, or discovery of the event; and
 - iii. the extent of damages and compensation to the Fund (if applicable) or profits generated for the Fund (if applicable); and
 - iv. corrective measures, implementation time and results of the correction.

Frequency of net asset value ("NAV") valuation

The Fund's NAV is determined on daily and monthly basis. The valuation day is a working weekday (for daily valuation periods) and the first working day of the following month (for monthly valuation periods). If the valuation day falls on a weekend or holiday, the valuation day will be the next immediate working day thereafter.

Method of NAV valuation

The Fund's NAV is calculated at total assets less total liabilities as at the date prior to the valuation date. Total liabilities of the Fund are debts or payment obligations of the Fund up to the date prior to the valuation date. Total assets are measured at market value or fair value (in case market value is indeterminable or when there are unusual volatility in market price as specified in the Fund's Valuation Manual and is approved by the Board of Representatives in written form).

NAV per fund certificate is calculated by dividing the total net asset value of the Fund by the number of outstanding fund certificates at the latest trading date prior to the valuation date.

NAV per fund certificate shall be rounded down to two (02) decimal places.

Revaluation for the Fund 's NAV calculation

The valuation method for investments is stipulated in the Valuation Manual, which is developed in accordance with the asset valuation method outlined in the Fund's Charter and is in compliance with Circular 98/2020/TT-BTC and Circular 181/2015/TT-BTC issued by the Ministry of Finance as follows:

No.	Asset type	Principles of pricing transactions in the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the day preceding the valuation date.
2.	Foreign currencies	Value exchanged to VND according to the current exchange rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam on the day preceding the valuation date.
3.	Term deposits	Value of deposits, plus accrued interests in contract, up to the day preceding the valuation date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)

1.2 General information of the Fund's operations (continued)

Revaluation for the Fund's NAV calculation (continued)

No.	Asset type	Principles of pricing transactions in the market
Cash and cash equivalents, money market instruments (continued)		
4.	Treasury bills, bank drafts, commercial paper, negotiable 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 (e.g., Treasury Bills, Bonds, Valuable Papers, Zero-interest Instruments)	Quoted price posted on the Stock Exchange ("SE"); in the absence of the quote price determined by discounted cash flow using bid-winning interest rate or another rate designated by the Fund's Board of Representatives and holding period.
Bonds		
6.	Listed bonds	<ul style="list-style-type: none"> - The average quoted price (clean price) on the trading system or another name, depending on the internal regulations of the stock exchange on the nearest date before the valuation date, plus accrued interest; - In case there is no transaction made over a period longer than 15 days before the valuation date, it is in the priority order one of the following prices: <ul style="list-style-type: none"> • Weighted average purchase price plus accrued interest; • Face value plus accrued interest; • Price determined using a method approved by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives. - In 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.
7.	Unlisted bonds	<ul style="list-style-type: none"> - Quoted price (*) (if available) on quoting systems plus coupon interest rate up to the day before the valuation date if the quoted price does not include accrued interest; - In the absence of a quoted price on the quoting system, one of the following prices is used in order of priority: <ul style="list-style-type: none"> • Purchase price plus accrued interest; • Par value plus accrued interest; • Price determined according to the method submitted for approval by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives. <p>Note: (*) In the event that on the nearest trading day before the valuation date there is more than one transaction of the bond requiring valuation (resulting in multiple quoted prices), the price used is the average of the quoted prices executed on that day.</p>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)

1.2 General information of the Fund's operations (continued)

Revaluation for the Fund 's NAV calculation (continued)

No.	Asset type	Principles of pricing transactions in the market
Shares		
8.	Shares listed on the Stock Exchange	<ul style="list-style-type: none"> - The closing price, or otherwise called according to SE's internal regulations, of the latest trading day before the valuation date; - In case there is no transaction more than fifteen (15) days from the valuation date, it is in the priority order one of the following prices: <ul style="list-style-type: none"> • The closing price, or otherwise called according to SE's internal regulations, on the most recent trading day within thirty (30) days prior to the valuation date; or • Book value; or • Purchase price; or • Price determined method submitted for approval by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives.
9.	Shares of a public companies that have been registered for trading on UpCom	<ul style="list-style-type: none"> - During the period in which the public company being registered for trading on UpCom, the shares are valued at the closing price on the most recent trading day before the valuation date.
10.	Registered and deposited shares that are not yet listed or registered for trading	<ul style="list-style-type: none"> - The average price is based on quotations (the price of a successfully executed transaction on the most recent trading day before the valuation date) provided by at least three quoting organizations that are not related parties; - In case there are no quotations from at least three quoting organizations, priority is followed in descending order for determining the price as follows: <ul style="list-style-type: none"> • Price determined by a method submitted for approval to the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives; or • Average price based on quotations from two quoting organizations; or • Purchase price; or • Book value.
11.	Shares are suspended from trading, or delisted or unregistered for trading of which is cancelled	<p>As in the priority order one of the following prices:</p> <ul style="list-style-type: none"> - Book value; or - Par value; or - The price is determined according to the method submitted for approval by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives.
12.	Shares of the organisation in a state of dissolution, bankruptcy	<p>As in the priority order one of the following prices:</p> <ul style="list-style-type: none"> - 80% of the liquidated value of such stock at the last balance sheet date prior to the valuation date; or - The price is determined according to the method submitted for approval by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)

1.2 General information of the Fund's operations (continued)

Revaluation for the Fund 's NAV calculation (continued)

No.	Asset type	Principles of pricing transactions in the market
Shares (continued)		
13.	Other shares or stakes	Market price is the average price of successfully executed transactions on the nearest trading day before the Valuation date provided by quotation organizations. If no quoted prices are available, valuation is determined as one of the following: <ul style="list-style-type: none"> - Book value; or - Purchase price/value of contributed capital; or - The price is determined according to the method submitted for approval by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives.
Derivative securities		
14.	Listed and traded derivatives	For listed derivative securities with transactions within 15 days leading up to the Valuation date, the price is determined as the closing price or the ending settlement price of the most recent day before the Valuation date. In the case where listed derivative securities are on the last trading day and are preparing for delisting, the price is determined as the final settlement price determined by VSDC.
15.	Listed derivative of which no transaction is made over a period longer than fifteen (15) days prior to the valuation	The price is determined as one of the following: <ul style="list-style-type: none"> - The closing price of the underlying asset/instrument; or - The price determined by a method approved by the Fund's Board of Representatives.
Other assets		
16.	Stock purchase rights	Stock purchase rights arising from securities held by the Fund are recognized on the balance sheet and classified as unrealised 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.
17.	Other assets permitted for investment	The market price is the mean price of successful transactions conducted on the latest trading day before the valuation date, provided by quotation service providers. In the absence of quotations, the price shall be determined according to a theoretical model approved by the Board of Representatives.

Termination of recognition

Investments in securities are derecognized when the right to receive cash flows from the investment in securities has ended, or the Fund no longer holds the majority of risks and benefits associated with the ownership of the securities.

Profit/(loss) from the sale of investments represents the difference between the selling price and the cost price of investments, calculated using the weighted average method on the trading date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)****1.2 General information of the Fund's operations (continued)*****Frequency of subscriptions and redemptions of fund certificates***

Trading days for fund certificates are Monday to Friday every week. Trading days will not include public holidays, including compensatory days off as prescribed by law. Any change in trading frequency will be approved by the fund certificate holders' General Meeting and will always ensure the trading frequency is not less than two (02) times in one (01) month.

Distribution of profits

The Fund Management Company is entitled to distribute the Fund's profits to fund certificate holders. The distributed profits are derived from the Fund's realized profits. The Fund Management Company can only distribute profits when the Fund has fulfilled its tax obligations and other financial obligations as stipulated by law; the Fund must still ensure the payment of all due debts and other financial obligations before distributing the determined profits; the net asset value of the Fund must not be less than VND50,000,000,000. The schedule and implementation plan must be publicly disclosed on the website of the Fund Management Company.

Profit distribution can be in cash or in fund certificates. Profit distribution requires prior approval from the fund certificate holders' General Meeting or approval from the Fund's Board of Representatives (if the most recent fund certificate holders' General Meeting has authorized the Fund's Board of Representatives to make the decision).

The Fund Management Company must deduct all taxes, fees and charges as stipulated by law before distributing profits to fund certificate holders.

2 FISCAL YEAR AND CURRENCY**2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December. These interim financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.2 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong").

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED**3.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.1 Basis of preparation of interim financial statements (continued)**

The accompanying interim financial statements are not intended to present the financial position and investment portfolio, results of operations, changes in net asset value, subscriptions and redemptions of fund certificates and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

In accordance with Circular 198/2012/TT-BTC, the Fund's interim financial statements include the following reports:

1. Interim statement of income
2. Interim statement of financial position
3. Interim statement of changes in net asset value, subscriptions and redemptions of fund certificates
4. Statement of investment portfolio
5. Interim statement of cash flows
6. Notes to the interim financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to fund certificate holders for redemption of fund certificates, cash of fund certificate holders deposited for subscription of fund certificates, cash at bank in escrow account for the initial subscription of the fund certificates and other short-term investments with a maturity of less than three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments***Recognition/derecognition***

Purchases and sales of investments are recognised at trade date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined using the weighted average method.

Initial recognition and subsequent measurement

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Valuation base is determined in accordance with prevailing regulations on securities and the Fund's Charter.

Gains or losses from revaluation of investments

Gains or losses from revaluation of investments are recognised in the interim statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Receivables**

Receivables represent amounts receivable from securities trading, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension) or based on the estimated loss that may arise. Bad debts are written off when identified and approved in the fund certificate holders' General Meeting.

4.4 Payables

Payables presented in the interim statement of financial position are carried at cost of the redemption payables, payables for securities trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company and the Supervisory Bank and other payables.

4.5 Taxation

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding and paying tax on behalf of individual and corporate fund certificate holders in the following cases:

Dividend distribution transaction for fund certificate holders

When the Fund distributes dividends to fund certificate holders, it must comply with the regulations on withholding and paying taxes according to Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78"), as amended and supplemented by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111"), as amended and supplemented by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 from the General Department of Taxation regarding tax policies for dividend distribution to investment organizations.

Accordingly, when the Fund pays dividends to domestic investment organizations, the domestic investment organizations are responsible for declaring and paying taxes arising from those dividends. When the Fund pays dividends to foreign investment organizations, the Fund Management Company must withhold 20% corporate income tax on distributed dividends (except dividends previously subject to corporate income tax and bond interest exempt from taxation under current law).

When paying dividends to individual fund certificate holders (both resident and non-resident individuals), the Fund Management Company is responsible for withholding personal income tax on capital investment income at 5% of the distributed profits.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Redemption of fund certificates**

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015.

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

4.6 Provisions

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

4.7 Share capital

The Fund's certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund certificates are rounded down to two (02) decimal places.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital (continued)***Subscription capital*

Subscription capital represents the fund certificate holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund certificates between open-ended investment funds under common management of the Fund Management Company. Subscription capital is recorded as par value.

Redemption capital

Redemption capital represents the gross redemption amount paid to fund certificate holders in subsequent redemption cycles after establishment date or in switches of fund certificates between open-ended investment funds under common management of the Fund Management Company. Redemption capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per fund certificate and par value per fund certificate in a subscription or redemption.

Undistributed profits/(accumulated losses)

Undistributed profits/(accumulated losses) represents cumulative undistributed profits/(accumulated losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) earned/(incurred) during the year are the difference of total income and revenue after deducted unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) incurred during the year are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits/(accumulated losses)" at the end of each reporting period.

4.8 Revenue and income

Revenue and income are 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 and income is recognized:

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds are recognised in the interim statement of income on an accrual basis unless collectability is in doubt.

Income from securities trading

Income from securities trading is recognized in the statement of income upon receipt of the trading report from the Vietnam Securities Depository Center ("VSDC") which is verified by the Supervisory Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Expenses

Expenses are recognised on an accrual basis and on prudent basis.

4.10 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Fund, are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the Fund, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Fund considers the substance of the relationship not merely the legal form.

4.11 Nil items

Items required by Circular 198/2012/TT-BTC that are not presented in these interim financial statements indicate nil item.

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Dividend income

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Interest income from listed bonds	2,319,635,358	4,835,207,113
Interest income from unlisted bonds	96,854,803	715,068,448
	<u>2,416,490,161</u>	<u>5,550,275,561</u>

5.2 Interest income

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Interest income from term deposits	34,739,725	1,017,340,872
Interest income from non-term deposits	7,078,613	11,556,621
	<u>41,818,338</u>	<u>1,028,897,493</u>

VIET CAPITAL FIXED INCOME FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.3 Realised gain/(loss) from disposal of investments

	Total proceeds from disposals VND (1)	Weighted average cost of investments up to the latest trading date VND (2)	Realised losses for the six-month period ended 30/6/2025 VND (3)=(1)-(2)	Cumulative realised (loss)/gain as at 30/6/2025 VND	Cumulative realised (loss)/gain as at 31/12/2024 VND
Listed bonds	22,956,681,692	22,992,078,153	(35,396,461)	(290,192,545)	(254,796,084)
Unlisted bonds	3,973,021,446	3,999,999,991	(26,978,545)	(114,799,923)	(87,821,378)
Certificates of deposit	-	-	-	213,196,738	213,196,738
	<u>26,929,703,138</u>	<u>26,992,078,144</u>	<u>(62,375,006)</u>	<u>(191,795,730)</u>	<u>(129,420,724)</u>

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 30/6/2025 VND	Unrealised gain from revaluation of investments as at 30/6/2025 VND	Unrealised gain from revaluation of investments as at 31/12/2024 VND	Unrealised gain from revaluation of investments for the six-month period ended 30/6/2025 VND
Listed corporate bonds	58,235,609,907	59,860,057,598	1,624,447,691	74,898,341	1,549,549,350
Unlisted corporate bonds	4,000,000,000	4,000,000,000	-	-	-
	<u>62,235,609,907</u>	<u>63,860,057,598</u>	<u>1,624,447,691</u>	<u>74,898,341</u>	<u>1,549,549,350</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Brokerage fees on sales of securities	4,308,593	4,689,030
Custodian services - transaction securities fees (Note 8(a)(ii))	4,038,182	8,714,329
Brokerage fees on purchases of securities	3,417,349	11,872,534
	<u>11,764,124</u>	<u>25,275,893</u>

5.6 Custodian fees

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Custodian - safekeeping fee (Note 8(a)(ii))	90,000,000	90,000,000
Custody service fee for underlying securities at VSDC	700,111	1,152,832
	<u>90,700,111</u>	<u>91,152,832</u>

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Remuneration to the Board of Representatives (Note 8(a)(iii))	54,000,000	54,000,000
Annual fee paid to the SSC	4,958,886	4,972,633
Bank charges	1,320,000	253,000
Other expenses	2,000,000	-
	<u>62,278,886</u>	<u>59,225,633</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank

Cash at bank represent cash in Vietnamese Dong at the following depositories:

	As at	
	30/6/2025 VND	31/12/2024 VND
Cash for the Fund's operations at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Note 8(b)(ii))		
Cash at bank for operations	3,873,440,195	1,587,400,644
Cash at bank for subscriptions and redemptions	-	10,000,382
	<u>3,873,440,195</u>	<u>1,597,401,026</u>

6.2 Investments

All companies invested in, as listed in the Investment Portfolio Report, are established in Vietnam.

The Fund does not participate daily in the financial policy and operating decisions of the invested companies. Therefore, the Fund does not intend to control or have significant influence over the invested companies, and thus, the Fund's investments are recognized based on the presentation in Note 4.2, instead of being recognized using the equity method or consolidation.

The details of the Fund's investments as at 30 June 2025 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value/ Revalued amount VND
		Gain VND	Loss VND	
Listed corporate bonds	58,235,609,907	1,644,339,198	(19,891,507)	59,860,057,598
Unlisted corporate bonds	4,000,000,000	-	-	4,000,000,000
	<u>62,235,609,907</u>	<u>1,644,339,198</u>	<u>(19,891,507)</u>	<u>63,860,057,598</u>

The details of the Fund's investments as at 31 December 2024 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value/ Revalued amount VND
		Gain VND	Loss VND	
Listed corporate bonds	<u>68,652,322,032</u>	<u>74,898,341</u>	<u>-</u>	<u>68,727,220,373</u>

VIET CAPITAL FIXED INCOME FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

Details of investments as at 30 June 2025 are as follows:

	Quantity	Carrying value VND	Revalued amount VND	Form	Interest % per annum	Start date	Maturity date
Listed bonds		58,235,609,907	59,860,057,598				
MSN123008 - Masan Group Corporation	110,000	11,000,100,959	11,319,052,740	Fixed/ Floating	First 2 period: 9.5% p.a. Thereafter: Reference interest + 3.975% p.a.	20/02/2023	20/02/2028
TNG122017 - TNG Investment and Trading Joint Stock Company	105,000	10,442,211,370	10,442,211,371	Fixed	10%	16/05/2022	16/05/2026
BVB124020 – Viet Capital Commercial Joint Stock Bank	80,000	7,998,268,493	7,978,376,986	Fixed/ Floating	First year: 7.9% p.a. Thereafter: Reference interest + 2.5% p.a.	10/09/2024	10/09/2030
BAF122029 - BAF Vietnam Agriculture Joint Stock Company	60,000	5,958,434,795	6,006,832,603	Fixed	10.5%	23/08/2022	23/08/2025
VBA122001 - Vietnam Bank for Agriculture and Rural Development	53,419	5,170,939,086	5,280,594,742	Floating	First 5 period: Reference interest + 1.6% p.a. Thereafter: Reference interest + 3.1% p.a.	30/12/2022	30/12/2030
VHM121025 - Vinhomes Joint Stock Company	50,000	4,815,002,055	5,021,511,026	Fixed/ Floating	First 4 period: 9.2% p.a. Thereafter: Reference interest + 3% p.a.	25/11/2021	25/11/2026
BAF123020 - BAF Vietnam Agriculture Joint Stock Company	38,000	3,851,174,010	4,712,632,955	Fixed	10.5%	04/07/2023	04/07/2026

VIET CAPITAL FIXED INCOME FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

Details of investments as at 30 June 2025 (continued) are as follows:

	Quantity	Carrying value VND	Revalued amount VND	Form	Interest % per annum	Start date	Maturity date
Listed bonds (continued)		58,235,609,907	59,860,057,598				
LPB121036 – Fortune Vietnam Joint Stock Commercial Bank	30,000	3,006,173,014	3,034,592,466	Floating	Reference interest + 2.2% p.a.	30/12/2021	30/12/2031
VBA123036 - Vietnam Bank for Agriculture and Rural Development	30,000	2,999,990,959	3,049,813,914	Floating	Reference interest + 2% p.a.	05/12/2023	05/12/2031
CTG121031 - Vietnam Joint Stock Commercial Bank for Industry and Trade	30,000	2,993,315,166	3,014,438,795	Floating	Reference interest + 1% p.a.	18/11/2021	18/11/2031
Unlisted bonds		4,000,000,000	4,000,000,000				
NLG12501 - Nam Long Investment Corporation	40	4,000,000,000	4,000,000,000	Fixed	First 2 period: 11% p.a. Thereafter: 9.8% p.a.	05/06/2025	05/06/2028

VIET CAPITAL FIXED INCOME FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

Details of investments as at 31 December 2024 are as follows:

	Quantity	Carrying value VND	Revalued amount VND	Form	Interest % per annum	Start date	Maturity date
Listed bonds		68,652,322,032	68,727,220,373				
MSN123008 - Masan Group Corporation	130,000	13,000,119,315	13,000,119,315	Fixed/ Floating	First 2 period: 9.5% p.a. Thereafter: Reference interest + 3.975% p.a.	20/02/2023	20/02/2028
CTG121031 - Vietnam Joint Stock Commercial Bank for Industry and Trade	120,000	11,973,260,666	11,973,260,666	Floating	Reference interest + 1% p.a.	18/11/2021	18/11/2031
VBA122001 - Vietnam Bank for Agriculture and Rural Development	104,919	10,156,119,694	10,156,119,694	Floating	First 5 period: Reference interest + 1.6% p.a. Thereafter: Reference interest + 3.1% p.a.	30/12/2022	30/12/2030
TNG122017 - TNG Investment and Trading Joint Stock Company	70,000	6,888,396,712	6,888,396,712	Fixed	10%	16/05/2022	16/05/2026
BAF122029 - BAF Vietnam Agriculture Joint Stock Company	60,000	5,958,434,795	5,958,434,795	Fixed	10.5%	23/08/2022	23/08/2025

VIET CAPITAL FIXED INCOME FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

6.2 Investments (continued)

Details of investments as at 31 December 2024 (continued) are as follows:

	Quantity	Carrying value VND	Revalued amount VND	Form	Interest % per annum	Start date	Maturity date
Listed bonds (continued)		68,652,322,032	68,727,220,373				
CTD122015 - Cotecons Construction Joint Stock Company	5	5,000,000,000	5,000,000,000	Fixed	9.5%	14/01/2022	14/01/2025
BAF123020 - BAF Vietnam Agriculture Joint Stock Company	48,000	4,854,824,822	4,897,465,644	Fixed	10.5%	04/07/2023	04/07/2026
VHM121025 - Vinhomes Joint Stock Company	50,000	4,815,002,055	4,815,002,055	Fixed/ Floating	First 4 period: 9.2% p.a. Thereafter: Reference interest + 3% p.a.	25/11/2021	25/11/2026
LPB121036 - Fortune Vietnam Joint Stock Commercial Bank	30,000	3,006,173,014	3,030,404,795	Floating	Reference interest + 2.2% p.a.	30/12/2021	30/12/2031
VBA123036 - Vietnam Bank for Agriculture and Rural Development	30,000	2,999,990,959	3,008,016,697	Floating	Reference interest + 2% p.a.	05/12/2023	05/12/2031

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION
(continued)****6.3 Interest receivables not yet due**

	As at	
	30/6/2025	31/12/2024
	VND	VND
Accrued interest receivables from corporate bonds	1,965,478,479	1,346,262,384

6.4 Accrued expenses

	As at	
	30/6/2025	31/12/2024
	VND	VND
Audit fee	59,425,747	65,000,000
Remuneration to the Board of Representatives (Note 8(b)(iii))	24,300,000	24,300,000
	83,725,747	89,300,000

6.5 Subscription and redemption payables to fund certificate holders

Subscription payables to fund certificate holders represents cash received from fund certificate holders for valid subscription and in progress for issuance.

Redemption payables to fund certificate holders represent amount payable to fund certificate holders for valid redemption and in progress for settlement.

6.6 Fund related service fee payables

	As at	
	30/6/2025	31/12/2024
	VND	VND
Fund management fee (Note 8(b)(i))	78,399,073	74,085,020
Fund administration fee (Note 8(b)(ii))	16,500,000	16,500,000
Custodian fee (Note 8(b)(ii))	15,000,000	15,000,000
Transfer agent fee	13,200,000	13,200,000
Supervisory fee (Note 8(b)(ii))	7,700,000	7,700,000
	130,799,073	126,485,020

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 20256 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

6.7 Movements in fund certificate holders' equity

	Unit	As at 31/12/2024	Incurred for the period	As at 30/6/2025
Issued capital				
Number of fund certificates	Unit	15,587,682.34	1,833,594.55	17,421,276.89
Issued capital at par value	VND	155,876,823,400	18,335,945,500	174,212,768,900
Share premium	VND	401,151,310	2,932,363,715	3,333,515,025
Total issued capital	VND	156,277,974,710	21,268,309,215	177,546,283,925
Redeemed capital				
Number of fund certificates	Unit	(9,363,372.56)	(2,276,966.75)	(11,640,339.31)
Redeemed capital at par value	VND	(93,633,725,600)	(22,769,667,500)	(116,403,393,100)
Share premium	VND	(12,948,623,950)	(3,519,374,291)	(16,467,998,241)
Total redeemed capital	VND	(106,582,349,550)	(26,289,041,791)	(132,871,391,341)
Total contributed capital	VND	49,695,625,160	(5,020,732,576)	44,674,892,584
Undistributed profits	VND	21,748,226,360	3,049,740,493	24,797,966,853
NAV	VND	71,443,851,520		69,472,859,437
Number of outstanding fund certificates	Unit	6,224,309.78		5,780,937.58
NAV per fund certificate	VND/Unit	11,478.19		12,017.57
6.8 Undistributed profits				
		As at 31/12/2024 VND	Incurred for the period VND	As at 30/6/2025 VND
Realised gains		21,673,328,019	1,500,191,143	23,173,519,162
Unrealised gains		74,898,341	1,549,549,350	1,624,447,691
Undistributed profits		21,748,226,360	3,049,740,493	24,797,966,853

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 NET ASSET VALUE (NAV)

For the six-month period ended 30 June 2025

No.	NAV valuation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at valuation date VND	Increase/ (decrease) of NAV per fund certificate VND
1	31/12/2024	71,443,851,520	6,224,309.78	11,478.19	
2	01/01/2025	71,454,964,598	6,224,309.78	11,479.98	1.79
3	02/01/2025	71,433,970,929	6,225,089.83	11,475.17	(4.81)
4	05/01/2025	71,488,700,838	6,225,176.53	11,483.80	8.63
5	06/01/2025	71,473,659,211	6,225,263.17	11,481.22	(2.58)
6	07/01/2025	71,462,225,202	6,225,349.83	11,479.23	(1.99)
7	08/01/2025	71,504,610,640	6,225,349.83	11,486.03	6.80
8	09/01/2025	71,285,922,055	6,225,349.83	11,450.91	(35.12)
9	12/01/2025	71,338,020,690	6,225,299.83	11,459.37	8.46
10	13/01/2025	71,306,171,677	6,225,257.78	11,454.33	(5.04)
11	14/01/2025	71,340,047,388	6,220,904.82	11,467.79	13.46
12	15/01/2025	71,258,664,028	6,220,904.82	11,454.71	(13.08)
13	16/01/2025	71,395,625,682	6,220,904.82	11,476.72	22.01
14	19/01/2025	71,372,283,955	6,220,904.82	11,472.97	(3.75)
15	20/01/2025	71,403,488,751	6,220,904.82	11,477.99	5.02
16	21/01/2025	71,530,228,061	6,221,685.25	11,496.92	18.93
17	22/01/2025	71,463,323,484	6,221,185.25	11,487.09	(9.83)
18	23/01/2025	61,502,454,419	5,346,271.86	11,503.80	16.71
19	29/01/2025	61,551,190,408	5,347,136.77	11,511.05	7.25
20	31/01/2025	61,564,487,287	5,347,136.77	11,513.54	2.49
21	02/02/2025	61,577,358,735	5,347,136.77	11,515.94	2.40
22	03/02/2025	61,605,382,884	5,347,309.74	11,520.81	4.87
23	04/02/2025	61,641,643,150	5,347,741.82	11,526.66	5.85
24	05/02/2025	61,632,559,175	5,347,950.09	11,524.52	(2.14)
25	06/02/2025	61,612,574,067	5,347,950.09	11,520.78	(3.74)
26	09/02/2025	61,658,018,494	5,348,036.45	11,529.09	8.31
27	10/02/2025	61,646,593,956	5,347,825.62	11,527.41	(1.68)
28	11/02/2025	61,675,700,753	5,348,683.85	11,531.00	3.59
29	12/02/2025	61,649,408,860	5,349,546.74	11,524.23	(6.77)
30	13/02/2025	61,684,396,335	5,349,719.40	11,530.39	6.16
31	16/02/2025	61,688,434,927	5,349,719.40	11,531.15	0.76
32	17/02/2025	61,750,548,203	5,349,805.68	11,542.57	11.42
33	18/02/2025	61,737,271,940	5,350,236.56	11,539.16	(3.41)
34	19/02/2025	61,719,752,683	5,350,236.56	11,535.89	(3.27)
35	20/02/2025	61,743,211,962	5,350,236.56	11,540.27	4.38
36	23/02/2025	61,767,412,002	5,350,236.56	11,544.80	4.53
37	24/02/2025	61,770,756,540	5,350,236.56	11,545.42	0.62
38	25/02/2025	61,833,361,298	5,350,236.56	11,557.12	11.70
39	26/02/2025	61,809,744,764	5,350,322.65	11,552.52	(4.60)
40	27/02/2025	61,838,785,855	5,351,097.79	11,556.28	3.76
41	28/02/2025	61,832,987,132	5,351,097.79	11,555.19	(1.09)
42	02/03/2025	61,848,727,959	5,351,097.79	11,558.13	2.94
43	03/03/2025	61,839,521,456	5,351,356.21	11,555.85	(2.28)
44	04/03/2025	61,854,891,717	5,351,614.78	11,558.17	2.32
45	05/03/2025	61,882,336,815	5,352,303.47	11,561.81	3.64
46	06/03/2025	61,856,493,710	5,351,860.26	11,557.94	(3.87)
47	09/03/2025	61,864,655,381	5,351,860.26	11,559.46	1.52

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2025					
No.	NAV valuation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at valuation date VND	Increase/ (decrease) of NAV per fund certificate VND
48	10/03/2025	61,887,215,526	5,351,860.26	11,563.68	4.22
49	11/03/2025	61,917,840,281	5,351,860.26	11,569.40	5.72
50	12/03/2025	61,884,900,497	5,351,510.69	11,564.00	(5.40)
51	13/03/2025	61,934,615,520	5,351,596.73	11,573.10	9.10
52	16/03/2025	61,989,968,063	5,351,596.73	11,583.45	10.35
53	17/03/2025	62,003,974,525	5,351,596.73	11,586.07	2.62
54	18/03/2025	81,902,005,819	7,069,176.54	11,585.79	(0.28)
55	19/03/2025	81,902,873,791	7,068,728.81	11,586.64	0.85
56	20/03/2025	81,836,732,310	7,068,728.81	11,577.29	(9.35)
57	23/03/2025	81,883,199,625	7,068,900.69	11,583.58	6.29
58	24/03/2025	81,851,743,729	7,067,988.27	11,580.62	(2.96)
59	25/03/2025	65,796,087,763	5,682,988.27	11,577.72	(2.90)
60	26/03/2025	65,823,083,972	5,682,988.27	11,582.47	4.75
61	27/03/2025	65,871,669,204	5,683,331.88	11,590.32	7.85
62	30/03/2025	65,890,037,103	5,683,331.88	11,593.55	3.23
63	31/03/2025	65,894,836,393	5,683,331.88	11,594.40	0.85
64	01/04/2025	65,973,904,261	5,683,328.50	11,608.32	13.92
65	02/04/2025	65,943,161,336	5,684,459.92	11,600.60	(7.72)
66	03/04/2025	65,953,445,655	5,684,631.63	11,602.06	1.46
67	07/04/2025	66,039,753,288	5,684,717.39	11,617.06	15.00
68	08/04/2025	65,996,052,773	5,684,717.39	11,609.38	(7.68)
69	09/04/2025	66,053,054,149	5,685,917.51	11,616.95	7.57
70	10/04/2025	66,099,486,445	5,685,917.51	11,625.12	8.17
71	13/04/2025	66,110,699,456	5,685,659.80	11,627.62	2.50
72	14/04/2025	66,118,176,204	5,685,659.80	11,628.93	1.31
73	15/04/2025	66,139,559,800	5,685,830.92	11,632.34	3.41
74	16/04/2025	66,150,419,545	5,685,830.92	11,634.25	1.91
75	17/04/2025	66,170,816,725	5,685,830.92	11,637.84	3.59
76	20/04/2025	66,245,890,197	5,685,830.92	11,651.04	13.20
77	21/04/2025	66,231,441,751	5,685,830.92	11,648.50	(2.54)
78	22/04/2025	66,105,527,677	5,685,830.92	11,626.36	(22.14)
79	23/04/2025	66,157,899,126	5,685,916.50	11,635.39	9.03
80	24/04/2025	66,160,575,351	5,685,916.50	11,635.86	0.47
81	27/04/2025	66,243,717,499	5,685,916.50	11,650.49	14.63
82	28/04/2025	66,450,626,750	5,686,770.52	11,685.12	34.63
83	30/04/2025	66,422,212,535	5,686,770.52	11,680.12	(5.00)
84	04/05/2025	66,464,261,548	5,686,770.52	11,687.52	7.40
85	05/05/2025	66,879,563,189	5,686,770.52	11,760.55	73.03
86	06/05/2025	66,979,550,113	5,688,547.36	11,774.45	13.90
87	07/05/2025	67,090,384,299	5,688,716.37	11,793.58	19.13
88	08/05/2025	67,224,905,992	5,688,516.37	11,817.65	24.07
89	11/05/2025	70,943,895,931	5,688,248.83	12,472.00	654.35
90	12/05/2025	67,102,758,831	5,688,248.83	11,796.73	(675.27)
91	13/05/2025	66,640,172,077	5,688,248.83	11,715.41	(81.32)
92	14/05/2025	67,237,989,942	5,688,673.48	11,819.62	104.21
93	15/05/2025	67,356,161,256	5,688,757.66	11,840.22	20.60
94	18/05/2025	66,979,184,080	5,688,670.67	11,774.13	(66.09)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2025					
No.	NAV valuation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at valuation date VND	Increase/ (decrease) of NAV per fund certificate VND
95	19/05/2025	67,396,771,663	5,688,924.44	11,847.01	72.88
96	20/05/2025	67,258,597,823	5,688,923.82	11,822.72	(24.29)
97	21/05/2025	67,381,137,343	5,692,879.32	11,836.03	13.31
98	22/05/2025	71,104,216,411	5,692,879.32	12,490.02	653.99
99	25/05/2025	67,808,671,038	5,692,879.32	11,911.13	(578.89)
100	26/05/2025	67,704,778,133	5,691,937.41	11,894.85	(16.28)
101	27/05/2025	67,468,438,620	5,694,459.86	11,848.08	(46.77)
102	28/05/2025	67,579,077,787	5,694,623.80	11,867.17	19.09
103	29/05/2025	67,579,563,995	5,694,623.80	11,867.25	0.08
104	31/05/2025	67,364,889,505	5,694,623.80	11,829.55	(37.70)
105	01/06/2025	67,374,227,297	5,694,623.80	11,831.19	1.64
106	02/06/2025	67,878,883,916	5,694,876.08	11,919.29	88.10
107	03/06/2025	67,842,232,524	5,695,754.23	11,911.01	(8.28)
108	04/06/2025	67,408,955,088	5,696,589.59	11,833.21	(77.80)
109	05/06/2025	69,548,940,369	5,696,673.67	12,208.69	375.48
110	08/06/2025	67,449,964,686	5,698,303.65	11,836.84	(371.85)
111	09/06/2025	67,518,230,343	5,698,303.65	11,848.82	11.98
112	10/06/2025	67,809,087,059	5,698,480.49	11,899.50	50.68
113	11/06/2025	67,402,975,802	5,698,647.86	11,827.88	(71.62)
114	12/06/2025	69,456,852,328	5,698,643.12	12,188.31	360.43
115	15/06/2025	69,280,416,613	5,699,622.74	12,155.26	(33.05)
116	16/06/2025	67,840,839,652	5,698,168.30	11,905.72	(249.54)
117	17/06/2025	67,772,533,497	5,698,168.30	11,893.74	(11.98)
118	18/06/2025	67,562,065,305	5,698,168.30	11,856.80	(36.94)
119	19/06/2025	67,467,836,388	5,698,168.30	11,840.26	(16.54)
120	22/06/2025	67,850,854,621	5,697,923.40	11,907.99	67.73
121	23/06/2025	67,618,665,062	5,697,755.31	11,867.59	(40.40)
122	24/06/2025	67,296,637,971	5,698,174.51	11,810.21	(57.38)
123	25/06/2025	68,295,757,559	5,782,507.88	11,810.75	0.54
124	26/06/2025	68,540,512,840	5,782,507.88	11,853.07	42.32
125	29/06/2025	68,637,401,230	5,780,586.74	11,873.77	20.70
126	30/06/2025	69,472,859,437	5,780,937.58	12,017.57	143.80
Average NAV of the period				66,752,491,791	
Changes in NAV per fund certificate during the period - highest level				(675.27)	
Changes in NAV per fund certificate during the period - lowest level				0.08	

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2024

No.	NAV valuation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at valuation date VND	Increase/ (decrease) of NAV per fund certificate VND
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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2024					
No.	NAV valuation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at valuation date VND	Increase/ (decrease) of NAV per fund certificate VND
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)
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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2024					
No.	NAV valuation date	NAV VND	Quantity of fund certificates Unit	NAV per fund certificate at valuation date VND	Increase/ (decrease) of NAV per fund certificate VND
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
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
Average NAV of the period				167,580,189,596	
Changes in NAV per fund certificate during the period - highest level					(58.80)
Changes in NAV per fund certificate during the period - lowest level					(0.06)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 RELATED PARTIES DISCLOSURE

(a) Transactions with related parties

The following transactions were carried out with related parties in the period:

(i) Viet Capital Asset Management Joint Stock Company, the Fund Management Company

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Fund management fee	447,173,482	832,911,240
Subscription and redemption fees	107,801,573	65,265,087

The Fund management fee is calculated on a daily and a monthly basis, based on the actual number of days in the valuation period and NAV of the Fund at the date prior to the valuation date. The Fund management fee rate from 1 January 2025 to 20 January 2025 was 1.0% of the NAV of the Fund. From 21 January 2025 to the present, the rate has been 1.4% of the NAV of the Fund.

(ii) Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Supervising and Custodian Bank

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Fund administration fee (*)	99,000,000	99,000,000
Custodian fee (**) (Note 5.6)	90,000,000	90,000,000
Supervisory fee (*)	46,200,000	46,200,000
Interest income	7,078,613	11,556,621
Transaction fee (***) (Note 5.5)	4,038,182	8,714,329
Bank charges	220,000	253,000

(*) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the valuation date. The supervision fee and fund administration fee are subject to 10% value added tax.

The rates of supervision fee and fund administration fee applied during the period are as follows:

	Supervision fee	Fund administration fee
Rate	0.02% of NAV per annum, A minimum of VND7 million per month (excluding value-added tax)	0.03% of NAV per annum, A minimum of VND15 million per month (excluding value-added tax)

(**) Minimum custodian fee is VND15 million per month. The annual fee rate of custodian fee is 0.06% of NAV per annum.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(ii) *Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Supervising and Custodian Bank (continued)*

(***) The transaction fee for buying and selling securities is a minimum of VND100,000 per transaction and a maximum of VND10 million per transaction, calculated at 0.01% of the transaction value. For OTC securities transactions and other assets, the securities transaction service fee paid to the custodian bank is VND100,000 per transaction.

(iii) *Board of Representatives' remunerations*

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Board of Representatives' remuneration (Note 5.7)	54,000,000	54,000,000

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the interim statement of income.

(b) Balances with related parties

(i) *Viet Capital Asset Management Joint Stock Company, the Fund Management Company*

	As at	
	30/6/2025	31/12/2024
	VND	VND
Fund management fee payable (Note 6.6)	78,399,073	74,085,020
Subscription and redemption fee payables	5,540,917	309,443

(ii) *Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Supervising and Custodian Bank*

	As at	
	30/6/2025	31/12/2024
	VND	VND
Cash at bank (Note 6.1)	3,873,440,195	1,597,401,026
Fund administration fee payables (Note 6.6)	16,500,000	16,500,000
Custodian fee payables (Note 6.6)	15,000,000	15,000,000
Supervisory fee payables (Note 6.6)	7,700,000	7,700,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

8 RELATED PARTIES TRANSACTIONS (continued)

(b) Balances with related parties (continued)

(iii) Board of Representatives' remunerations

	As at	
	30/6/2025	31/12/2024
	VND	VND
Board of Representatives' remuneration payable (Note 6.4)	24,300,000	24,300,000

(iv) Number of fund certificates held by related parties are as follows

	As at			
	30/6/2025		31/12/2024	
	CCQ	%	CCQ	%
Viet Capital Asset Management Joint Stock Company	2,309,538.32	39.95	2,307,493.50	37.07
Other related parties	5,741.27	0.10	3,959.92	0.07
	2,315,279.59	40.05	2,311,453.42	37.14

9 THE FUND'S PERFORMANCE INDICATORS

	For the six-month period ended 30 June	
	2025	2024
1 Total expenses/Average NAV during the period (%) (*)	2.68%	1.55%
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	63.68%	54.50%

(*) This ratio is calculated by dividing total operating expenses of the reporting period by the average NAV of the period. As of the interim financial reporting date, the ratio is annualized over 12 months by multiplying the six-month accounting period ratio by a factor of 2. The corresponding figure of the previous years have been re-calculated for comparability.

(**) This ratio is calculated without considering any contract value of index futures and annualised by multiplying the six-month accounting period ratio by a factor of 2. The corresponding figure of the previous years have been re-calculated for comparability.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable for fiscal years beginning on or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk;
Liquidity risk; and
Market risk

The Fund's investment portfolio comprises listed bonds and unlisted bonds. The Board of Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervisory Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund, resulting in a financial loss to the Fund. It arises principally from cash and term deposits at banks, certificates of deposit, debt instruments, and receivables.

All current accounts and term deposits and certificates of deposit were placed with or issued by financial institutions where the Fund expect losses arising from their operations are unlikely.

Corporate bonds in the Fund's investment portfolio are issued by listed entities whose the issuance plans are approved by the State Securities Commission. Investment proposals in these bonds are approved in accordance with the Fund's investment policy.

The Fund's securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables include receivables from bond trading, interest receivables from term deposits, certificates of deposit and bonds. Credit risk relating to such receivables is considered not significant due to the fact that receivables account for a small proportion of the portfolio (as at 30 June 2025: 2.82%, as at 31 December 2024: 1.88%) and there are no overdue receivables as at the reporting date and the issuance date of this interim financial statements.

The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of bank balances, certificates of deposit, bonds and receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund faces high risk of liquidity due to obligation to redeem its fund certificates from fund certificate holders.

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 30 June 2025 and 31 December 2024, all the Fund's liabilities were due within 1 year.

As at 30 June 2025 and 31 December 2024, there was no obligation relating to derivative financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund, such as corporate bonds.

All corporate bonds held by the Fund have fixed interest rates or variable interest rates with a base rate referenced to 12-month deposit rates quoted by large Vietnamese commercial banks. Details of interest rates of term deposits, corporate bonds are presented in Note 6.2.

The Fund Management Company manage interest rate risk by analysing market competition to have the interest rates that benefit for the Fund's purposes and within the limit of risk management.

Currency risk

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong, which is also the Fund's accounting currency.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(c) Market risk (continued)***Market price risk*

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of their future market value. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

As at 30 June 2025, if market price of bonds had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND6,386,005,760 (as at 31 December 2024: VND6,872,772,037).

(d) Fair value of financial assets and liabilities

According to Circular 210/2009/TT-BTC, financial assets comprise:

- Cash;
- Equity instruments of other entities;
- A contractual right:
 - To receive cash or other financial assets from other entities; or
 - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- A contract that will or may be settled in the entity's own equity instruments.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity or contracts that will or may be settled in the entity's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and Valuation Manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 are as follows:

	Carrying value		Fair value	
	30/6/2025 VND	31/12/2024 VND	30/6/2025 VND	31/12/2024 VND
Financial assets				
Cash at bank	3,873,440,195	1,597,401,026	3,873,440,195	1,597,401,026
Investments	63,860,057,598	68,727,220,373	63,860,057,598	68,727,220,373
- Listed bonds	59,860,057,598	68,727,220,373	59,860,057,598	68,727,220,373
- Unlisted bonds	4,000,000,000	-	4,000,000,000	-
Dividend and interest receivables	1,965,478,479	1,346,262,384	1,965,478,479	1,346,262,384
- Dividend receivables not yet due	1,965,478,479	1,346,262,384	1,965,478,479	1,346,262,384
Total	69,698,976,272	71,670,883,783	69,698,976,272	71,670,883,783
Financial liabilities				
Payables to distributors and the Fund Management Company	5,661,673	316,943	5,661,673	316,943
Accrued expenses	83,725,747	89,300,000	83,725,747	89,300,000
Subscription payable to fund certificate holders	187	10,000,187	187	10,000,187
Fund related service fee payables	130,799,073	126,485,020	130,799,073	126,485,020
Other payables	4,958,886	-	4,958,886	-
Total	225,145,566	226,102,150	225,145,566	226,102,150

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****11 SUBSEQUENT EVENTS**

There have been no significant subsequent events occurring after 30 June 2025 which would require adjustments or disclosures to be made these interim financial statements.

12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the six-month period ended 30 June 2025 were approved by the Board of Representatives on 12 August 2025.



Viet Capital Asset Management
Joint Stock Company
Nguyen Thi Nhung
Preparer/ Fund accountant

Viet Capital Asset Management
Joint Stock Company
Tran Thi Thanh Tam
Reviewer/ Chief Accountant

Viet Capital Asset Management
Joint Stock Company
Pham Pho Hop
Legal Representative/
Chief Executive Officer