

VIET CAPITAL FIXED INCOME FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

U.S.

M.S.D.A.

VIET CAPITAL FIXED INCOME FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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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. 313/GCN-UBCK dated 10 September 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 Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch
(from 1 October 2025)
Joint Stock Commercial Bank for Foreign Trade of Vietnam
(until 30 September 2025)

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 FINANCIAL STATEMENTS

The Board of Management of Viet Capital Asset Management Joint Stock Company (“the Fund Management Company”) is responsible for preparing the 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 31 December 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 year then ended. In preparing these 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 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 financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the 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.

STATEMENT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

In the opinion of the Board of Management of the Fund Management Company, the accompanying financial statements gives a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 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 year 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 financial statements applicable to open-ended investment funds.

On behalf of the Board of Management of the Fund Management Company


Phạm Phú Hợp
Chief Executive Officer
Ho Chi Minh City, Vietnam
26 March 2026

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 audited financial statements as at 31 December 2025, the net asset value (“NAV”) of the Fund decreased by 34.96% while its NAV per fund certificate increased by 4.90% 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 31 December 2025, the Fund’s NAV was VND46,463,895,272 equivalent to 3,859,020.48 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 reporting year until 31 December 2025.

2 PERFORMANCE RESULTS

2.1 Asset allocation

| | As at | | |
|-----------------|-------------------|-------------------|-------------------|
| | 31/12/2025 (%) | 31/12/2024 (%) | 31/12/2023 (%) |
| 1. Bonds | 92.93 | 95.89 | 65.51 |
| 2. Other assets | 7.07 | 4.11 | 34.49 |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

2.2 Performance indicators

| | As at/For the year ended | | |
|--|--------------------------|----------------|-----------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2023 |
| 1. NAV of the Fund (VND) | 46,463,895,272 | 71,443,851,520 | 164,329,780,895 |
| 2. Number of fund certificates outstanding (units) | 3,859,020.48 | 6,224,309.78 | 15,175,967.08 |
| 3. NAV per fund certificate (VND) | 12,040.33 | 11,478.19 | 10,828.29 |
| 4. NAV per fund certificate – highest during the reporting year (VND) | 12,490.02 | 11,497.16 | 10,828.29 |
| 5. NAV per fund certificate – lowest during the reporting year (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 year (VND) | Not applicable | Not applicable | Not applicable |
| 8. Closing price of fund certificate at the reporting date – lowest during the year (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 year ended | | |
|---|--------------------------|------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2023 |
| 9. Yield per fund certificate (%) (*) | 4.90 | 6.00 | 7.13 |
| 9.1. Capital yield per fund certificate (due to price change) (%) (*) | 48.90 | (97.27) | (545.28) |
| 9.2. Income yield per fund certificate (calculated using realised income) (%) (*) | (44.01) | 103.27 | 552.41 |
| 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 (%) (**) | 2.73 | 1.59 | 1.56 |
| 14. Turnover of investment portfolio (times) (***) | 0.44 | 0.43 | 0.31 |

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

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

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

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

(**) This ratio is calculated by dividing total operating expenses of the reporting year by the average NAV of the year.

(***) This ratio is calculated without considering any contract value of index futures.

2.3 Growth by years

| Year | Growth of NAV per fund certificate (%) | Annual growth of NAV per fund certificate (%) |
|---------------------|--|---|
| 1 year | 4.90 | 4.90 |
| 3 years | 19.12 | 6.01 |
| Since the inception | 20.40 | 5.83 |

2.4 Annual growth

| Year ended | 31/12/2025 | 31/12/2024 | 31/12/2023 |
|---------------------------------|------------|------------|------------|
| Growth per fund certificate (%) | 4.90 | 6.00 | 7.13 |

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Overview of the macroeconomic situation

The GDP in 2025 is expected to grow significantly, with an estimated increase of 8.02% compared to the previous year, which is slightly lower than the growth rate of 2022 in the period from 2011 to 2025. In terms of the total value added to the entire economy, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the service sector increased by 8.62%, contributing 51.08%.

Industrial production

In 2025, the Industrial Production Index (IIP) is estimated to increase by 9.2% compared to the previous year (which increased by 8.2% in 2024). Specifically, the manufacturing and processing sector grew by 10.5% (compared to 9.5% in 2024), contributing 8.4 percentage points to the overall increase; the electricity production and distribution sector increased by 6.7% (compared to 9.5% in 2024), contributing 0.6 percentage points; the water supply, waste management, and wastewater treatment sector increased by 7.8% (compared to 10.6% in 2024), contributing 0.1 percentage points; and the mining sector increased by 0.5% (after a decrease of 6.3% in 2024), contributing 0.1 percentage points to the overall increase.

The Purchasing Managers' Index (PMI) concluded 2025 with positive growth signals, reaching 53 points in December, marking a continuous improvement in business conditions over the last six months of the year.

Exports and Imports

In total, the export value of goods for the year 2025 reached 475.04 billion USD, representing a 17.0% increase compared to the previous year. The domestic economic sector accounted for 107.95 billion USD, a decrease of 6.1%, representing 22.7% of total export value; while the foreign-invested sector (including crude oil) accounted for 367.09 billion USD, an increase of 26.1%, representing 77.3%.

The import value of goods for the year 2025 reached 455.01 billion USD, an increase of 19.4% compared to the previous year.

Regarding export and import markets in 2025, the United States was the largest export market for Vietnam, with a trade value of 153.2 billion USD. China was the largest import market for Vietnam, with a trade value of 186.0 billion USD.

High disbursement of FDI Capital

As of December 31, 2025, the total registered foreign investment capital in Vietnam, including newly registered capital, adjusted registered capital, and value of capital contribution, and share purchases by foreign investors, reached 38.42 billion USD, marking a 0.5% increase compared to the previous year.

Newly registered capital includes 4,054 newly licensed projects with registered capital amounting to 17.32 billion USD, which represents a 20.1% increase in the number of projects but a 12.2% decrease in registered capital compared to the previous year.

Adjusted registered capital includes 1,404 projects licensed in previous years that registered for additional investment capital, totaling an increase of 14.07 billion USD, marking a 0.8% increase over the previous year.

The actual foreign direct investment (FDI) implemented in Vietnam in 2025 is estimated to reach 27.62 billion USD, representing a 9.0% increase from the previous year. This is the highest level of foreign direct investment implemented over the past five years.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Inflation Under Control

For the entire year of 2025, the Consumer Price Index (CPI) increased by 3.31% compared to the previous year, achieving the target set by the National Assembly.

On average, the core inflation rate in 2025 rose by 3.21% compared to the previous year.

Flexible monetary policy

In 2025, the operational interest rates continued to be maintained at a low level, with credit institutions reducing operational costs to lower lending interest rates.

The central exchange rate in 2025 remained basically stable due to the State Bank of Vietnam's suitable management of the exchange rate, flexible foreign currency intervention, and reduced pressure from abnormal market fluctuations. This contributed to the stabilization and fulfillment of legal foreign currency demand. As of 31 December 2025, the central exchange rate of VND/USD was VND25,121, an increase of 3.23% compared to the end of 2024.

Corporate bond market:

In the fourth quarter of 2025, 190,190 billion VND worth of private bonds were issued, marking a 33% increase compared to the third quarter of 2025 and a 21% increase compared to the same period in 2024. Most of the bonds issued belonged to the Banking group, which amounted to 103,265 billion VND, accounting for 54% of the total issuance value. Real estate was the second-largest issuance group, with 52,175 billion VND, equivalent to 27% of the total issuance value. Throughout 2025, enterprises issued 591,156 billion VND in private bonds and 54,354 billion VND in corporate bonds issued to the public.

In the fourth quarter of 2025, the value of bonds repurchased before maturity was 81,754 billion VND, a 30% decrease compared to the third quarter of 2025, but a 14% increase compared to the same period in 2024. Most of the repurchased bonds belonged to the Banking sector, totaling 57,906 billion VND, which constituted 71% of the total repurchase value, followed by the Real Estate sector at 17,161 billion VND, equivalent to 21% of the total repurchase value. Throughout 2025, the total value of bonds repurchased before maturity was 323,046 billion VND. According to VBMA, the estimated maturity value for 2026 is 206,294 billion VND.

Open-ended bond fund market:

Since the savings deposit interest rate in 2025 remained largely stable compared to the average level of 2024, the performance of open-ended bond funds generally did not see much fluctuation compared to the same period. Consequently, the NAV growth per fund certificate in 2025 was recorded to fluctuate approximately between 4.5% to 7.5%.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

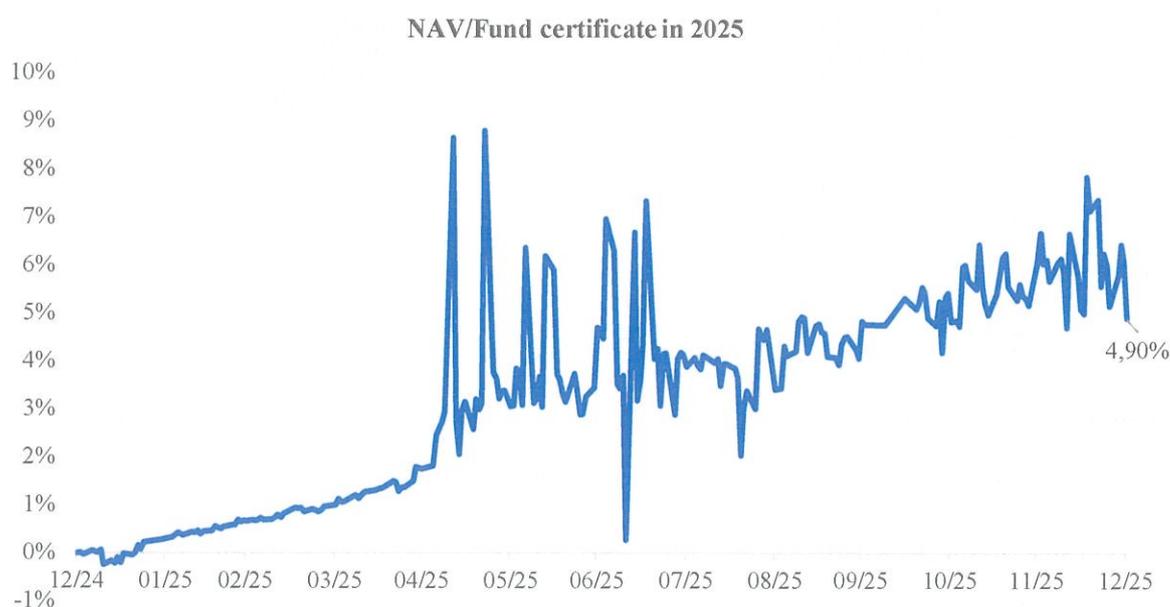
4.1 Details of the Fund's performance indicators

| Item | 1 year up to reporting date (%) | 3 years up to reporting date (%) | From inception to reporting date (%) |
|--|---------------------------------|----------------------------------|--------------------------------------|
| Income yield per fund certificate | (44.01) | 642.58 | 13.82 |
| Capital yield per fund certificate | 48.90 | (623.46) | 6.58 |
| Yield per fund certificate | 4.90 | 19.12 | 20.40 |
| Annual growth per fund certificate | 4.90 | 6.01 | 5.83 |
| 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 2025 is as below:



Changes in NAV:

| Item | 31/12/2025 VND | 31/12/2024 VND | Change (%) |
|--------------------------|----------------|----------------|------------|
| NAV of the Fund | 46,463,895,272 | 71,443,851,520 | (34.96) |
| NAV per fund certificate | 12,040.33 | 11,478.19 | 4.90 |

As at 31 December 2025, the NAV per fund certificate of VCAMFI was VND12,040.33, which represents a 4.90% increase compared to the end of 2024. The total NAV and total assets of the Fund as at 31 December 2025 were VND46,463,895,272 and VND46,663,515,772 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 2025, the Fund conducted transactions involving corporate bonds. As at 31 December 2025, investments in corporate bonds accounted for the largest proportion of the Fund's portfolio at 92.93%, cash and bank deposits accounted 5.60% of the Fund's portfolio and other assets accounted 1.47% of the Fund's portfolio. The remaining average term of these bonds was 6.4 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 | 215 | 83,529.95 | 2.17 |
| 5,000 to fewer than 10,000 | 6 | 44,891.01 | 1.16 |
| 10,000 to fewer than 50,000 | 3 | 36,460.18 | 0.94 |
| 50,000 to 500,000 | 2 | 165,037.42 | 4.28 |
| More than 500,000 | 2 | 3,529,101.92 | 91.45 |
| Total | 228 | 3,859,020.48 | 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

The Corporate Bond Market is expected to improve in upcoming quarters due to several positive supporting factors, including macroeconomic conditions, flexible monetary policies, and clearer legal regulations.

Enhanced market liquidity:

The Hanoi Stock Exchange (HNX) is implementing phase 2 of the private market to provide an online connection channel for securities companies and add new services for investors.

Expansion of permissible investment assets:

Circular No. 136/2025/TT-BTC, issued by the Ministry of Finance on 29 December 2025, and effective from 12 February 2026, adjusts and expands the investment scope for funds, increasing the maximum ratio for private corporate bonds to 20% of the fund's net asset value. Additionally, the circular supplements requirements for credit ratings and conditions for issuing organizations to enhance risk management, ensuring transparency, safety, and investor protection, while still creating conditions for bond funds to diversify and improve investment efficiency.

Active issuance by banks:

Commercial banks are actively raising capital through the bond channel, despite the higher capital costs compared to 12-month deposit rates. This is viewed as a strategy to supplement the medium and long-term capital structure amid the gradual recovery of loan demand.

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 | <p>Joining Viet Capital Asset Management Joint Stock Company (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.</p> |
| 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 fifteen (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 thirty (30) 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 was formerly 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 Ho Chi Minh City City Bar Association | <p>Mr. Minh Hoang has over twenty (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> |

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

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 the Founder of Vietcap Securities Joint Stock Company (Vietcap), and Viet Capital Asset Management (VCAM), a fund management company with nearly 20-year track record of success. She has led both Vietcap and VCAM as Chairwoman since their inception. In addition to her service at these two firms, Ms. Phuong is currently Chairwoman of the Strategy and Innovation Committee of Ban Viet Bank (BVBank) over the past decade. Together with her husband in 2015, Phuong established Phoenix Holdings, a family office and holding company that has businesses and investments in financial services, digital bank, real estate, media, F&B, sports & entertainment.</p> <p>In her leadership roles across this diverse portfolio, Ms. Phuong is responsible for establishing vision, developing business strategies, and overseeing governance. She works in tireless support of the leadership teams in the mission of making those portfolios as the market's leading financial services providers. She previously had served as the Deputy Director of Finance at Holcim Vietnam, a subsidiary of the Swiss multinational, and as the Director of Investment at Vietnam Holding Asset Management Company.</p> <p>Beyond her daily work, Phuong has directed her passion for sport towards the growth and development of basketball in Vietnam. She was recently elected the Chairwoman of the VBA (Vietnam Basketball Association), the country's premier professional basketball league. Phuong reserves a significant part of her life for philanthropy. She is also the President of Live to Love Vietnam, which brings education and healthcare resources to the neediest parts of the country.</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) | <p>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.</p> |
| 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 ten (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 eleven (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 five (5) years as a Senior IT Consultant II at the University of Southern California, USA.</p> |

Ho Chi Minh City, 26 March 2026

CHIEF EXECUTIVE OFFICER



The image shows a red circular official stamp of the company. The text inside the stamp includes the company name in Vietnamese: "CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ CHỨNG KHOÁN BẢN VIỆT" and "THÀNH PHỐ HỒ CHÍ MINH". A blue ink signature is written over the stamp, and the name "Pham Pho Hop" is printed below it.

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 September 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 September 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, except:

- At the valuation dates of 11/05/2025 and 22/05/2025, the investment ratio in outstanding securities of a single issuer exceeded the maximum limit of 20% of the Fund's total asset value, in violation of the limit prescribed in Point c, Clause 4, Article 35 of Circular No. 98/2020/TT-BTC and Point c, Clause 1, Article 10 of the Fund Charter. The cause was abnormal bond price fluctuations during the trading session. As of the valuation date 05/06/2025, the Fund sold a portion of the bonds to rectify the breach.

- At the valuation date 28/09/2025, the investment ratio in outstanding securities of a single issuer exceeded the maximum limit of 20% of the Fund's total asset value, in violation of the limit prescribed in Point c, Clause 4, Article 35 of Circular No. 98/2020/TT-BTC and Point c, Clause 1, Article 10 of the Fund Charter. The cause was the execution of redemption to investors.

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 September 2025, the Fund did not pay out dividend for its investors.


**SUPERVISORY BANK
REPRESENTATIVE**
NGÂN HÀNG
THƯƠNG MẠI CỔ PHẦN
NGOẠI THƯƠNG
VIỆT NAM
Vo Tri Thanh
Head of Customer Services and
Treasury Back Office

**SUPERVISORY BANK
OFFICER**


Doan Thi Thu Hang

SUPERVISORY BANK'S REPORT
Viet Capital Fixed Income Fund
YEAR OF 2025



We, appointed as Supervisory Bank of the Viet Capital Fixed Income Fund ("VCAMFI") for the accounting period from October 01, 2025 to December 31, 2025, recognize that VCAMFI was operated and managed in the following matters:

- a) In the supervising of investment activities and asset trading of VCAMFI, VCAMFI has complied with the limits on investment limits specified in the current securities laws on Open-ended Funds, the Fund Chartered, Fund Prospectus and related legal documents.
- At the valuation date of 28th November 2025, The Fund Management Company remedied the violation that the investment ratio in bonds issued by a single issuer exceeded 20% of the Fund's total asset value, as prescribed under Point c, Clause 4, Article 35 of Circular 98 and Article 10 of the Fund Charter. The violation is from 28th September 2025 as a result of the Fund executing the settlement of an investor's transaction order
- b) The asset custody of VCAMFI was in accordance with the Fund Charter, the Fund Prospectus and relevant legal documents.
- c) The valuation and assessment of assets of the VCAMFI were consistent with the Fund Charter, the Fund Prospectus and other relevant legal documents.
- d) The subscription and redemption of Fund Certificates in accordance with the provisions of the Fund Charter, the Fund Prospectus and relevant legal documents.
- e) From October 01, 2025 to December 31, 2025, the Fund did not record any income distribution transactions

**REPRESENTATIVE OF
SUPERVISORY BANK**



Mrs. Nguyen Thi Minh Chau
Deputy Director
Joint Stock Commercial Bank for Investment and
Development of Vietnam, Nam Ky Khoi Nghia
Branch

SUPERVISORY SPECIALIST

Mr. Tran Ngoc Tien
Deputy Head of Financial Institutions and
Securities Depository Department



INDEPENDENT AUDITOR'S REPORT TO THE FUND CERTIFICATE HOLDERS OF VIET CAPITAL FIXED INCOME FUND

We have audited the accompanying financial statements of Viet Capital Fixed Income Fund ("the Fund") for the financial year ended 31 December 2025 prepared on 26 March 2026. The financial statements comprise: the statement of financial position and the statement of investment portfolio as at 31 December 2025, the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund certificates and the statement of cash flows for the year then ended and explanatory notes to the financial statements including significant accounting policies, as set out on pages 19 to 67.

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 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 31 December 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 year 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 independent auditor's report 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: HCM17912
Ho Chi Minh City, 26 March 2026

Truong Hoang Anh
Audit Practising Licence No.
4594-2023-006-1

VIET CAPITAL FIXED INCOME FUND

Form B 01 – QM

STATEMENT OF INCOME

| Code | Item | Note | For the year ended 31 December | |
|-----------|--|----------|-----------------------------------|-----------------------|
| | | | 2025 VND | 2024 VND |
| 01 | I. INVESTMENT INCOME | | 4,926,710,360 | 11,652,562,757 |
| 02 | 1.1. Dividend income | 5.1 | 4,673,456,772 | 10,635,342,366 |
| 03 | 1.2. Interest income | 5.2 | 48,001,942 | 1,241,738,660 |
| 04 | 1.3. Realised gains/(losses) from sales of investments | 5.3 | 179,097,365 | (308,628,377) |
| 05 | 1.4. Unrealised gains from revaluation of investments | 5.4 | 26,154,281 | 84,055,313 |
| 08 | 1.5. Other income | | - | 54,795 |
| 10 | II. INVESTMENT EXPENSES | | 10,156,817 | 37,062,208 |
| 11 | 2.1. Transaction costs from purchases and sales of investments | 5.5 | 10,156,817 | 37,062,208 |
| 20 | III. OPERATING EXPENSES | | 1,731,467,598 | 2,432,178,283 |
| 20.1 | 3.1. Fund management fee | 8(a)(i) | 873,410,671 | 1,559,805,380 |
| 20.2 | 3.2. Custodian fee | 5.6 | 184,421,921 | 182,482,903 |
| 20.3 | 3.3. Supervising fee | 8(a)(ii) | 85,037,097 | 92,400,000 |
| 20.4 | 3.4. Fund administration fee | 8(a)(ii) | 194,008,065 | 198,000,000 |
| 20.5 | 3.5. Transfer agency fee | | 158,400,000 | 158,400,000 |
| 20.7 | 3.7. Fund certificate holders' General Meeting expenses | | - | 4,050,000 |
| 20.8 | 3.8. Audit fee | | 114,081,844 | 120,000,000 |
| 20.10 | 3.10. Other operating expenses | 5.7 | 122,108,000 | 117,040,000 |
| 23 | IV. PROFITS FROM INVESTMENT ACTIVITIES | | 3,185,085,945 | 9,183,322,266 |

The notes on pages 27 to 67 are an integral part of these financial statements.

VIET CAPITAL FIXED INCOME FUND

Form B 01 – QM

STATEMENT OF INCOME
(continued)

| Code | Item | Note | For the year ended 31 December | |
|------|-----------------------------------|------|--------------------------------|----------------------|
| | | | 2025 VND | 2024 VND |
| 30 | VI. PROFIT BEFORE TAX | | <u>3,185,085,945</u> | <u>9,183,322,266</u> |
| 31 | 6.1. Realised profits | 6.8 | 3,158,931,664 | 9,099,266,953 |
| 32 | 6.2. Unrealised profits | 6.8 | 26,154,281 | 84,055,313 |
| 40 | VII. CORPORATE INCOME TAX (“CIT”) | | - | - |
| 41 | VIII. PROFIT AFTER TAX | | <u>3,185,085,945</u> | <u>9,183,322,266</u> |


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


 Viet Capital Asset Management
 Joint Stock Company
 Tran Do Quyen
 Reviewer/ Chief Accountant



 Viet Capital Asset Management
 Joint Stock Company
 Pham Pho Hop
 Legal Representative/
 Chief Executive Officer
 26 March 2026

The notes on pages 27 to 67 are an integral part of these financial statements.

VIET CAPITAL FIXED INCOME FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

| Code | Item | Note | As at | |
|------------|---|------|-----------------------|-----------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| 100 | I. | | | |
| | ASSETS | | | |
| 110 | 1. Cash at bank | 6.1 | 2,611,560,762 | 1,597,401,026 |
| | In which: | | | |
| 111 | 1.1. Cash at bank for Fund's operations | | 2,611,560,762 | 1,597,401,026 |
| 120 | 2. Net investments | | 43,367,103,640 | 68,727,220,373 |
| 121 | 2.1. Investments | 6.2 | 43,367,103,640 | 68,727,220,373 |
| 130 | 3. Receivables | | 684,851,370 | 1,346,262,384 |
| 133 | 3.2. Dividend and interest receivables | 6.3 | 684,851,370 | 1,346,262,384 |
| 136 | 3.2.2. Dividend and interest receivables not yet due | | 684,851,370 | 1,346,262,384 |
| 100 | TOTAL ASSETS | | 46,663,515,772 | 71,670,883,783 |
| 300 | II. | | | |
| | LIABILITIES | | | |
| 313 | 3. Payables to distributors and Fund Management Company | | 961,867 | 316,943 |
| 314 | 4. Tax payables and obligations to the State | | 915,130 | 930,113 |
| 316 | 6. Accrued expenses | 6.4 | 83,700,000 | 89,300,000 |
| 317 | 7. Subscription payables to fund certificate holders | 6.5 | 1,000,187 | 10,000,187 |
| 319 | 9. Fund related service fee payables | 6.6 | 113,043,316 | 126,485,020 |
| 300 | TOTAL LIABILITIES | | 199,620,500 | 227,032,263 |

The notes on pages 27 to 67 are an integral part of these financial statements.

VIET CAPITAL FIXED INCOME FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION
(continued)

| Code | Item | Note | As at | |
|--|--|------|-------------------|-------------------|
| | | | 31/12/2025 VND | 31/12/2024 VND |
| 400 | III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS | 6.7 | 46,463,895,272 | 71,443,851,520 |
| 411 | 1. Share capital | | 38,590,204,800 | 62,243,097,800 |
| 412 | 1.1. Issued capital | | 174,671,053,600 | 155,876,823,400 |
| 413 | 1.2. Redeemed capital | | (136,080,848,800) | (93,633,725,600) |
| 414 | 2. Share premium | | (17,059,621,833) | (12,547,472,640) |
| 420 | 3. Undistributed profits | 6.8 | 24,933,312,305 | 21,748,226,360 |
| 430 | IV. NET ASSET VALUE PER FUND CERTIFICATE | 6.7 | 12,040.33 | 11,478.19 |
| OFF STATEMENT OF FINANCIAL POSITION ITEMS | | | | |
| 004 | 4. Number of outstanding fund certificates | 6.7 | 3,859,020.48 | 6,224,309.78 |


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


 Viet Capital Asset Management
 Joint Stock Company
 Tran Do Quyên
 Reviewer/ Chief Accountant



 Viet Capital Asset Management
 Joint Stock Company
 Pham Pho Hop
 Legal Representative/
 Chief Executive Officer
 26 March 2026

The notes on pages 27 to 67 are an integral part of these financial statements.

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

| Code | Item | For the year ended 31 December | |
|-------|---|-----------------------------------|-------------------|
| | | 2025 VND | 2024 VND |
| I | Net asset value (“NAV”) at the beginning of the year | 71,443,851,520 | 164,329,780,895 |
| II | Changes in NAV for the year | 3,185,085,945 | 9,183,322,266 |
| | <i>In which:</i> | | |
| II.1 | Changes in NAV due to market fluctuations and the Fund’s operations during the year | 3,185,085,945 | 9,183,322,266 |
| III | Changes in NAV due to subscriptions and redemptions of fund certificates | (28,165,042,193) | (102,069,251,641) |
| | <i>In which:</i> | | |
| III.1 | Receipts from subscriptions | 21,820,040,933 | 4,459,027,930 |
| III.2 | Payments for redemptions | (49,985,083,126) | (106,528,279,571) |
| IV | NAV at the end of the year | 46,463,895,272 | 71,443,851,520 |


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 Joint Stock Company
 Nguyen Thi Nhung
 Preparer/ Fund accountant


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 Joint Stock Company
 Tran Do Quyen
 Reviewer/ Chief Accountant



 Viet Capital Asset Management
 Joint Stock Company
 Pham Pho Hop
 Legal Representative/
 Chief Executive Officer
 26 March 2026

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025

| No. | Items | Quantity | Market price as at 31/12/2025 VND | Total value VND | Percentage of total assets (%) |
|------------|---------------------------------|----------|---|-----------------------|--------------------------------------|
| I | Listed bonds | | | 39,367,103,640 | 84.36 |
| | MSN123008 | 90,000 | 96,999.589 | 8,729,963,014 | 18.71 |
| | TNG122017 | 85,000 | 100,526.080 | 8,544,716,794 | 18.31 |
| | BVB124020 | 80,000 | 100,072.219 | 8,005,777,534 | 17.16 |
| | VHM121025 | 50,000 | 98,789.895 | 4,939,494,755 | 10.58 |
| | CTG121031 | 30,000 | 104,920.539 | 3,147,616,158 | 6.74 |
| | LPB121036 | 30,000 | 99,999.726 | 2,999,991,781 | 6.43 |
| | VBA123036 | 30,000 | 99,984.787 | 2,999,543,604 | 6.43 |
| II | Unlisted bonds | | | 4,000,000,000 | 8.57 |
| | NLG12501 | 40 | 100,000,000 | 4,000,000,000 | 8.57 |
| III | Other assets | | | 684,851,370 | 1.47 |
| | Interest receivables from bonds | | | 684,851,370 | 1.47 |
| IV | Cash | | | 2,611,560,762 | 5.60 |
| | Cash at bank | | | 2,611,560,762 | 5.60 |
| V | Total value of portfolio | | | 46,663,515,772 | 100.00 |


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


 Viet Capital Asset Management
 Joint Stock Company
 Tran Do Quyên
 Reviewer/ Chief Accountant


 Viet Capital Asset Management
 Joint Stock Company
 Pham Pho Hop
 Legal Representative/
 Chief Executive Officer
 26 March 2026

STATEMENT OF CASH FLOWS
(Indirect method)

| Code | Item | Note | For the year ended 31 December | |
|------|---|------|-----------------------------------|--------------------------|
| | | | 2025 VND | 2024 VND |
| | I. Cash flow from investing activities | | | |
| 01 | 1. Profits before tax | | 3,185,085,945 | 9,183,322,266 |
| 02 | 2. Adjustment for: | | (31,754,281) | (84,055,313) |
| 03 | Unrealised gains from revaluation of investments | 5.4 | (26,154,281) | (84,055,313) |
| 04 | Accrued expenses | | (5,600,000) | - |
| 05 | 3. Profits from investing activities before changes in working capital | | 3,153,331,664 | 9,099,266,953 |
| 20 | Decrease in investments | | 25,386,271,014 | 78,893,171,663 |
| 07 | Decrease in interest receivables | | 661,411,014 | 3,725,873,568 |
| 11 | Increase/(decrease) in subscription and redemption fees payable to distributors and Fund Management Company | | 644,924 | (152,239) |
| 13 | (Decrease)/increase in tax payables and obligations to the State Budget | | (14,983) | 28,116 |
| 14 | (Decrease)/increase in subscriptions payable to fund certificate holders | | (9,000,000) | 10,000,000 |
| 17 | Decrease in Fund related service fees payable | | (13,441,704) | (64,988,851) |
| 19 | Net cash inflows from investing activities | | 29,179,201,929 | 91,663,199,210 |
| | II. Cash flows from financing activities | | | |
| 31 | 1. Receipts from subscriptions | 6.7 | 21,820,040,933 | 4,459,027,930 |
| 32 | 2. Payments for redemptions | 6.7 | (49,985,083,126) | (106,528,279,571) |
| 30 | Net cash outflows for financing activities | | (28,165,042,193) | (102,069,251,641) |
| 40 | III. Net increase/(decrease) in cash in the year | | 1,014,159,736 | (10,406,052,431) |

The notes on pages 27 to 67 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

| Code | Item | Note | For the year ended 31 December | |
|-----------|---|------------|-----------------------------------|-------------------------|
| | | | 2025 VND | 2024 VND |
| 50 | IV. Cash and cash equivalents at the beginning of the year | 6.1 | 1,597,401,026 | 12,003,453,457 |
| 51 | Cash at bank at the beginning of the year: | | 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 year | 6.1 | 2,611,560,762 | 1,597,401,026 |
| 56 | Cash at bank at the end of the year: | | 2,611,560,762 | 1,597,401,026 |
| 57 | - Cash at bank for operations | | 2,591,560,762 | 1,587,400,644 |
| 58 | - Cash at bank for subscriptions and redemptions | | 20,000,000 | 10,000,382 |
| 60 | VI. Changes in cash and cash equivalents in the year | | 1,014,159,736 | (10,406,052,431) |



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



Viet Capital Asset Management
Joint Stock Company
Tran Do Quyen
Reviewer/ Chief Accountant




Viet Capital Asset Management
Joint Stock Company
Pham Pho Hop
Legal Representative/
Chief Executive Officer
26 March 2026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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.313/GCN-UBCK dated 10 September 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 Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch (formerly 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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; or
- b) Fulfilment of legitimate payments of the Fund, including execution of transaction orders of fund certificate holders; or
- c) Separation, splitting, merger and acquisition activities of issuers of securities held by the Fund; or
- 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 (03) 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 (clean 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 in accordance with the law, 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 • Purchase price; or • Book value ; 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 (03) 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 Fund's 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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.

2.2 Currency

The 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 financial statements**

The 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 financial statements applicable to open-ended investment funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.1 Basis of preparation of financial statements (continued)**

The accompanying 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 financial statements include the following reports:

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions and redemptions of fund certificates
4. Statement of investment portfolio
5. Statement of cash flows
6. Notes to the 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 statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 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, Decree 320/2025/ND-CP dated 15 December 2025 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 investment organizations, regardless of local or foreign corporate investors, the Fund Management Company is responsible for deducting corporate income tax, declaring and paying corporate income tax on behalf of investors for distributed dividends (except dividends are tax-exempt or have already been subject to corporate income tax as stipulated by 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 and Decree 320/2025/ND-CP dated 15 December 2025 issued by Government.

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 financial statements indicate nil item.

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Bond interest

| | For the year ended 31 December | |
|-------------------------------------|-----------------------------------|-----------------------|
| | 2025 VND | 2024 VND |
| Interest income from listed bonds | 4,354,793,742 | 9,535,178,070 |
| Interest income from unlisted bonds | 318,663,030 | 1,100,164,296 |
| | <u>4,673,456,772</u> | <u>10,635,342,366</u> |

5.2 Interest income

| | For the year ended 31 December | |
|--|-----------------------------------|----------------------|
| | 2025 VND | 2024 VND |
| Interest income from term deposits | 34,920,547 | 1,217,780,833 |
| Interest income from non-term deposits | 13,081,395 | 23,957,827 |
| | <u>48,001,942</u> | <u>1,241,738,660</u> |

VIET CAPITAL FIXED INCOME FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gains/(losses) from disposal of investments

| | Total proceeds from disposals VND | Weighted average cost of investments up to the latest trading date VND | Realised gains/(losses) for the year ended 31/12/2025 VND | Cumulative realised (losses)/gains as at 31/12/2025 VND | Cumulative realised (losses)/gains as at 31/12/2024 VND |
|-------------------------|---|---|---|---|--|
| | (1) | (2) | (3)=(1)-(2) | | |
| Listed bonds | 42,167,712,952 | 41,961,637,042 | 206,075,910 | (48,720,174) | (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>46,140,734,398</u> | <u>45,961,637,033</u> | <u>179,097,365</u> | <u>49,676,641</u> | <u>(129,420,724)</u> |

5.4 Unrealised gain from revaluation of investments

| | Carrying value VND | Market value as at 31/12/2025 VND | Cumulative unrealised gains from revaluation of investments as at 31/12/2025 VND | Cumulative unrealised gains from revaluation of investments as at 31/12/2024 VND | Unrealised gains from revaluation of investments for the year ended 31/12/2025 VND |
|----------------|-----------------------|---|---|---|---|
| Listed bonds | 39,266,051,018 | 39,367,103,640 | 101,052,622 | 74,898,341 | 26,154,281 |
| Unlisted bonds | 4,000,000,000 | 4,000,000,000 | - | - | - |
| | <u>43,266,051,018</u> | <u>43,367,103,640</u> | <u>101,052,622</u> | <u>74,898,341</u> | <u>26,154,281</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

| | For the year ended 31 December | |
|--|-----------------------------------|-------------------|
| | 2025 VND | 2024 VND |
| Brokerage fees on sales of securities | 6,739,468 | 11,630,572 |
| Brokerage fees on purchases of securities | 3,417,349 | 12,347,491 |
| Custodian services - transaction securities fees (Note 8(a)(ii)) | - | 13,084,145 |
| | <u>10,156,817</u> | <u>37,062,208</u> |

5.6 Custodian fees

| | For the year ended 31 December | |
|---|-----------------------------------|--------------------|
| | 2025 VND | 2024 VND |
| Custodian - safekeeping fee (Note 8(a)(ii)) | 177,774,194 | 180,000,000 |
| Custodian - transaction fee (Note 8(a)(ii)) | 5,353,619 | - |
| Custodian service fee for underlying securities at VSDC | 1,294,108 | 2,482,903 |
| | <u>184,421,921</u> | <u>182,482,903</u> |

5.7 Other operating expenses

| | For the year ended 31 December | |
|---|-----------------------------------|--------------------|
| | 2025 VND | 2024 VND |
| Remuneration to the Board of Representatives (Note 8(a)(iii)) | 108,000,000 | 108,000,000 |
| Annual fee paid to the State Securities Commission | 7,500,000 | 7,500,000 |
| Bank charges | 3,608,000 | 1,540,000 |
| Other expenses | 3,000,000 | - |
| | <u>122,108,000</u> | <u>117,040,000</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank

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

| | As at | |
|---|-------------------|-------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Cash for the Fund's operations at Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch (Note 8(b)(ii)) | | |
| Cash at bank for operations | 2,591,560,762 | 1,587,400,644 |
| Cash at bank for subscriptions and redemptions | 20,000,000 | 10,000,382 |
| | 2,611,560,762 | 1,597,401,026 |
| | 2,611,560,762 | 1,597,401,026 |

6.2 Investments

All companies invested in, as listed in the Statement of 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 31 December 2025 are as follows:

| | Carrying value VND | Gains/(losses) from revaluation of investments | | Market value/ Revalued amount VND |
|----------------|-----------------------|---|---------------|--|
| | | Gain VND | Loss VND | |
| Listed bonds | 39,266,051,018 | 377,800,799 | (276,748,177) | 39,367,103,640 |
| Unlisted bonds | 4,000,000,000 | - | - | 4,000,000,000 |
| | 43,266,051,018 | 377,800,799 | (276,748,177) | 43,367,103,640 |
| | 43,266,051,018 | 377,800,799 | (276,748,177) | 43,367,103,640 |

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 bonds | 68,652,322,032 | 74,898,341 | - | 68,727,220,373 |
| | 68,652,322,032 | 74,898,341 | - | 68,727,220,373 |
| | 68,652,322,032 | 74,898,341 | - | 68,727,220,373 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

6.2 Investments (continued)

Details of investments as at 31 December 2025 are as follows:

| | Quantity | Carrying value VND | Revalued amount VND | Form | Interest % per annum | Start date | Maturity date |
|--|----------|-----------------------|---------------------------|--------------------|---|------------|------------------|
| | | | | | | | |
| Listed bonds | | 39,266,051,018 | 39,367,103,640 | | | | |
| MSN123008 - Masan Group Corporation | 90,000 | 9,000,082,603 | 8,729,963,014 | 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 | 85,000 | 8,453,218,728 | 8,544,716,794 | Fixed | 10% | 16/05/2022 | 16/05/2026 |
| BVB124020 - Viet Capital Commercial Joint Stock Bank | 80,000 | 7,998,268,493 | 8,005,777,534 | Fixed/ Floating | First year: 7.9% p.a. Thereafter: Reference interest + 2.5% p.a. | 10/09/2024 | 10/09/2030 |
| VHM121025 - Vinhomes Joint Stock Company | 50,000 | 4,815,002,055 | 4,939,494,755 | Fixed/ Floating | First 4 period: 9.2% p.a. Thereafter: Reference interest + 3% p.a. | 25/11/2021 | 25/11/2026 |
| CTG121031 - Vietnam Joint Stock Commercial Bank for Industry and Trade | 30,000 | 2,993,315,166 | 3,147,616,158 | Floating | Reference interest + 1% p.a. | 18/11/2021 | 18/11/2031 |
| LPB121036 - Fortune Vietnam Joint Stock Commercial Bank | 30,000 | 3,006,173,014 | 2,999,991,781 | 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 | 2,999,543,604 | Floating | Reference interest + 2% p.a. | 05/12/2023 | 05/12/2031 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

6.2 Investments (continued)

Details of investments as at 31 December 2025 (continued) are as follows:

| | Quantity | Carrying value VND | Revalued amount VND | Form | Interest % per annum | Start date | Maturity date |
|---|----------|-----------------------|---------------------------|-------|---|------------|---------------|
| Unlisted bonds | | | | | | | |
| 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 |

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 | | | | | | | |
| MSN123008 - Masan Group Corporation | 130,000 | 68,652,322,032 | 68,727,220,373 | 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 |

VIET CAPITAL FIXED INCOME FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

6.2 Investments (continued)

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

| | Quantity | Carrying value | | Revalued amount | Interest | | Start date | Maturity date |
|--|----------|-----------------------|-----------------------|-----------------|---|-------------|------------|---------------|
| | | VND | VND | | Form | % per annum | | |
| Listed bonds | | 68,652,322,032 | 68,727,220,373 | | | | | |
| 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 | |
| CTD122015 - Cotecccons 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

6.3 Interest receivables not yet due

| | As at | |
|---|-------------------|-------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Accrued interest receivables from bonds | 684,851,370 | 1,346,262,384 |

6.4 Accrued expenses

| | As at | |
|---|-------------------|-------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Audit fee | 59,400,000 | 65,000,000 |
| Remuneration to the Board of Representatives (Note 8(b)(iii)) | 24,300,000 | 24,300,000 |
| | <u>83,700,000</u> | <u>89,300,000</u> |

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 | |
|---|--------------------|--------------------|
| | 31/12/2025 VND | 31/12/2024 VND |
| Fund management fee (Note 8(b)(i)) | 62,843,316 | 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)) | 5,500,000 | 7,700,000 |
| | <u>113,043,316</u> | <u>126,485,020</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

6.7 Movements in fund certificate holders' equity

| | Unit | As at 31/12/2024 VND | Incurred for the year VND | As at 31/12/2025 VND |
|---|-----------------|----------------------------|---------------------------------|----------------------------|
| Issued capital | | | | |
| Number of fund certificates | Unit | 15,587,682.34 | 1,879,423.02 | 17,467,105.36 |
| Issued capital at par value | VND | 155,876,823,400 | 18,794,230,200 | 174,671,053,600 |
| Share premium | VND | 401,151,310 | 3,025,810,733 | 3,426,962,043 |
| Total issued capital | VND | 156,277,974,710 | 21,820,040,933 | 178,098,015,643 |
| Redeemed capital | | | | |
| Number of fund certificates | Unit | (9,363,372.56) | (4,244,712.32) | (13,608,084.88) |
| Redeemed capital at par value | VND | (93,633,725,600) | (42,447,123,200) | (136,080,848,800) |
| Share premium | VND | (12,948,623,950) | (7,537,959,926) | (20,486,583,876) |
| Total redeemed capital | VND | (106,582,349,550) | (49,985,083,126) | (156,567,432,676) |
| Total contributed capital | VND | 49,695,625,160 | (28,165,042,193) | 21,530,582,967 |
| Undistributed profits | VND | 21,748,226,360 | 3,185,085,945 | 24,933,312,305 |
| NAV | VND | 71,443,851,520 | | 46,463,895,272 |
| Number of outstanding fund certificates | Unit | 6,224,309.78 | (2,365,289.30) | 3,859,020.48 |
| NAV per fund certificate | VND/Unit | 11,478.19 | | 12,040.33 |

6.8 Undistributed profits

| | As at 31/12/2024 VND | Incurred for the year VND | As at 31/12/2025 VND |
|------------------------------|----------------------------|---------------------------------|----------------------------|
| Realised gains | 21,673,328,019 | 3,158,931,664 | 24,832,259,683 |
| Unrealised gains | 74,898,341 | 26,154,281 | 101,052,622 |
| Undistributed profits | 21,748,226,360 | 3,185,085,945 | 24,933,312,305 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV)

For the year ended 31 December 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 | |
| 127 | 01/07/2025 | 69,459,721,732 | 5,780,937.58 | 12,015.30 | (2.27) | |
| 128 | 02/07/2025 | 69,319,654,345 | 5,780,913.91 | 11,991.12 | (24.18) | |
| 129 | 03/07/2025 | 70,991,210,970 | 5,781,826.66 | 12,278.33 | 287.21 | |
| 130 | 06/07/2025 | 70,543,162,604 | 5,781,562.88 | 12,201.40 | (76.93) | |
| 131 | 07/07/2025 | 68,709,934,615 | 5,781,922.90 | 11,883.57 | (317.83) | |
| 132 | 08/07/2025 | 68,652,940,400 | 5,782,550.91 | 11,872.43 | (11.14) | |
| 133 | 09/07/2025 | 68,825,913,942 | 5,782,371.28 | 11,902.71 | 30.28 | |
| 134 | 10/07/2025 | 66,562,781,890 | 5,782,789.40 | 11,510.49 | (392.22) | |
| 135 | 13/07/2025 | 70,814,258,880 | 5,782,789.40 | 12,245.69 | 735.20 | |
| 136 | 14/07/2025 | 68,485,787,122 | 5,782,698.47 | 11,843.22 | (402.47) | |
| 137 | 15/07/2025 | 68,751,113,283 | 5,781,534.08 | 11,891.50 | 48.28 | |
| 138 | 16/07/2025 | 69,282,102,861 | 5,783,091.21 | 11,980.11 | 88.61 | |
| 139 | 17/07/2025 | 71,250,842,719 | 5,783,091.21 | 12,320.54 | 340.43 | |
| 140 | 20/07/2025 | 69,070,980,525 | 5,783,252.71 | 11,943.27 | (377.27) | |
| 141 | 21/07/2025 | 69,213,662,594 | 5,783,502.64 | 11,967.42 | 24.15 | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 |
| 142 | 22/07/2025 | 68,400,009,654 | 5,781,063.33 | 11,831.73 | (135.69) |
| 143 | 23/07/2025 | 69,110,535,195 | 5,781,147.42 | 11,954.46 | 122.73 |
| 144 | 24/07/2025 | 69,122,381,223 | 5,781,078.55 | 11,956.65 | 2.19 |
| 145 | 27/07/2025 | 68,376,171,673 | 5,790,065.90 | 11,809.22 | (147.43) |
| 146 | 28/07/2025 | 69,148,713,240 | 5,790,234.40 | 11,942.29 | 133.07 |
| 147 | 29/07/2025 | 69,227,975,803 | 5,789,316.92 | 11,957.88 | 15.59 |
| 148 | 30/07/2025 | 69,202,064,259 | 5,789,982.57 | 11,952.03 | (5.85) |
| 149 | 31/07/2025 | 69,043,714,219 | 5,789,982.57 | 11,924.68 | (27.35) |
| 150 | 03/08/2025 | 69,171,068,081 | 5,790,066.01 | 11,946.50 | 21.82 |
| 151 | 04/08/2025 | 69,071,502,191 | 5,790,503.25 | 11,928.41 | (18.09) |
| 152 | 05/08/2025 | 69,014,855,261 | 5,790,753.74 | 11,918.11 | (10.30) |
| 153 | 06/08/2025 | 69,195,036,976 | 5,789,312.62 | 11,952.20 | 34.09 |
| 154 | 07/08/2025 | 69,166,187,027 | 5,789,449.11 | 11,946.93 | (5.27) |
| 155 | 10/08/2025 | 69,091,240,806 | 5,789,449.11 | 11,933.99 | (12.94) |
| 156 | 11/08/2025 | 69,141,159,155 | 5,789,492.48 | 11,942.52 | 8.53 |
| 157 | 12/08/2025 | 68,773,399,075 | 5,789,575.44 | 11,878.83 | (63.69) |
| 158 | 13/08/2025 | 69,077,076,718 | 5,789,575.44 | 11,931.28 | 52.45 |
| 159 | 14/08/2025 | 69,062,081,251 | 5,788,840.72 | 11,930.20 | (1.08) |
| 160 | 17/08/2025 | 69,002,014,928 | 5,789,007.69 | 11,919.48 | (10.72) |
| 161 | 18/08/2025 | 68,876,399,546 | 5,789,007.69 | 11,897.79 | (21.69) |
| 162 | 19/08/2025 | 67,800,794,221 | 5,788,918.91 | 11,712.16 | (185.63) |
| 163 | 20/08/2025 | 68,476,060,797 | 5,790,617.99 | 11,825.34 | 113.18 |
| 164 | 21/08/2025 | 68,703,808,875 | 5,789,872.35 | 11,866.20 | 40.86 |
| 165 | 24/08/2025 | 68,462,844,022 | 5,790,358.68 | 11,823.59 | (42.61) |
| 166 | 25/08/2025 | 69,573,159,662 | 5,790,268.27 | 12,015.53 | 191.94 |
| 167 | 26/08/2025 | 69,425,441,162 | 5,788,005.16 | 11,994.70 | (20.83) |
| 168 | 27/08/2025 | 69,392,497,179 | 5,788,005.16 | 11,989.01 | (5.69) |
| 169 | 28/08/2025 | 69,530,880,933 | 5,788,005.16 | 12,012.92 | 23.91 |
| 170 | 31/08/2025 | 68,700,772,385 | 5,787,820.32 | 11,869.88 | (143.04) |
| 171 | 02/09/2025 | 68,715,043,304 | 5,787,820.32 | 11,872.35 | 2.47 |
| 172 | 03/09/2025 | 69,301,973,806 | 5,787,820.32 | 11,973.76 | 101.41 |
| 173 | 04/09/2025 | 69,166,523,778 | 5,788,069.59 | 11,949.84 | (23.92) |
| 174 | 07/09/2025 | 69,229,539,418 | 5,788,037.80 | 11,960.79 | 10.95 |
| 175 | 08/09/2025 | 69,651,588,182 | 5,788,037.80 | 12,033.71 | 72.92 |
| 176 | 09/09/2025 | 69,715,288,715 | 5,788,285.84 | 12,044.20 | 10.49 |
| 177 | 10/09/2025 | 69,697,570,625 | 5,788,451.06 | 12,040.79 | (3.41) |
| 178 | 11/09/2025 | 69,215,644,340 | 5,788,451.06 | 11,957.54 | (83.25) |
| 179 | 14/09/2025 | 69,593,507,900 | 5,788,451.06 | 12,022.82 | 65.28 |
| 180 | 15/09/2025 | 69,617,179,251 | 5,788,533.81 | 12,026.73 | 3.91 |
| 181 | 16/09/2025 | 69,502,649,494 | 5,788,616.54 | 12,006.78 | (19.95) |
| 182 | 17/09/2025 | 69,492,184,433 | 5,788,699.40 | 12,004.80 | (1.98) |
| 183 | 18/09/2025 | 69,171,177,864 | 5,788,699.40 | 11,949.34 | (55.46) |
| 184 | 21/09/2025 | 69,153,934,721 | 5,788,699.40 | 11,946.36 | (2.98) |
| 185 | 22/09/2025 | 69,049,594,805 | 5,788,436.31 | 11,928.88 | (17.48) |
| 186 | 23/09/2025 | 69,332,194,489 | 5,788,436.31 | 11,977.70 | 48.82 |
| 187 | 24/09/2025 | 69,435,762,733 | 5,788,436.31 | 11,995.59 | 17.89 |
| 188 | 25/09/2025 | 52,284,339,970 | 4,358,353.56 | 11,996.35 | 0.76 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 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 |
|-----|--------------------------|----------------|---|--|---|
| 189 | 28/09/2025 | 52,156,192,358 | 4,359,100.02 | 11,964.89 | (31.46) |
| 190 | 29/09/2025 | 52,080,701,462 | 4,360,014.76 | 11,945.07 | (19.82) |
| 191 | 30/09/2025 | 52,466,576,463 | 4,360,264.64 | 12,032.88 | 87.81 |
| 192 | 01/10/2025 | 52,430,967,303 | 4,360,264.64 | 12,024.72 | (8.16) |
| 193 | 08/10/2025 | 52,429,669,401 | 4,360,264.64 | 12,024.42 | (0.30) |
| 194 | 15/10/2025 | 52,705,897,150 | 4,360,264.64 | 12,087.77 | 63.35 |
| 195 | 19/10/2025 | 52,591,588,212 | 4,360,264.64 | 12,061.55 | (26.22) |
| 196 | 20/10/2025 | 52,652,361,602 | 4,360,002.50 | 12,076.22 | 14.67 |
| 197 | 21/10/2025 | 52,798,470,147 | 4,358,672.44 | 12,113.42 | 37.20 |
| 198 | 22/10/2025 | 52,748,528,609 | 4,358,916.92 | 12,101.29 | (12.13) |
| 199 | 23/10/2025 | 52,485,695,280 | 4,358,916.92 | 12,040.99 | (60.30) |
| 200 | 26/10/2025 | 52,385,425,519 | 4,357,286.94 | 12,022.48 | (18.51) |
| 201 | 27/10/2025 | 52,645,646,048 | 4,358,031.78 | 12,080.14 | 57.66 |
| 202 | 28/10/2025 | 52,114,924,620 | 4,358,363.11 | 11,957.45 | (122.69) |
| 203 | 29/10/2025 | 52,692,885,178 | 4,358,273.36 | 12,090.31 | 132.86 |
| 204 | 30/10/2025 | 52,742,139,174 | 4,358,849.41 | 12,100.01 | 9.70 |
| 205 | 31/10/2025 | 52,436,988,591 | 4,358,546.76 | 12,030.84 | (69.17) |
| 206 | 02/11/2025 | 52,450,961,890 | 4,358,546.76 | 12,034.04 | 3.20 |
| 207 | 03/11/2025 | 52,358,201,463 | 4,355,739.44 | 12,020.50 | (13.54) |
| 208 | 04/11/2025 | 52,948,732,361 | 4,353,070.53 | 12,163.53 | 143.03 |
| 209 | 05/11/2025 | 52,933,578,887 | 4,350,261.34 | 12,167.90 | 4.37 |
| 210 | 06/11/2025 | 52,730,667,780 | 4,346,961.34 | 12,130.46 | (37.44) |
| 211 | 09/11/2025 | 52,600,919,301 | 4,343,661.34 | 12,109.81 | (20.65) |
| 212 | 10/11/2025 | 53,062,405,726 | 4,343,305.14 | 12,217.05 | 107.24 |
| 213 | 11/11/2025 | 52,623,334,594 | 4,343,474.46 | 12,115.49 | (101.56) |
| 214 | 12/11/2025 | 52,491,343,845 | 4,347,334.38 | 12,074.37 | (41.12) |
| 215 | 13/11/2025 | 52,381,635,390 | 4,347,499.19 | 12,048.68 | (25.69) |
| 216 | 16/11/2025 | 52,602,210,469 | 4,347,581.77 | 12,099.18 | 50.50 |
| 217 | 17/11/2025 | 52,787,405,610 | 4,346,481.76 | 12,144.85 | 45.67 |
| 218 | 18/11/2025 | 52,963,073,298 | 4,346,481.76 | 12,185.27 | 40.42 |
| 219 | 19/11/2025 | 53,006,009,061 | 4,346,231.21 | 12,195.85 | 10.58 |
| 220 | 20/11/2025 | 52,658,420,415 | 4,346,311.70 | 12,115.65 | (80.20) |
| 221 | 23/11/2025 | 52,517,001,876 | 4,346,311.70 | 12,083.11 | (32.54) |
| 222 | 24/11/2025 | 52,686,752,343 | 4,346,297.61 | 12,122.21 | 39.10 |
| 223 | 25/11/2025 | 52,558,428,380 | 4,346,113.76 | 12,093.20 | (29.01) |
| 224 | 26/11/2025 | 52,537,093,108 | 4,346,196.03 | 12,088.06 | (5.14) |
| 225 | 27/11/2025 | 52,463,392,529 | 4,346,196.03 | 12,071.10 | (16.96) |
| 226 | 30/11/2025 | 52,915,138,499 | 4,346,937.87 | 12,172.96 | 101.86 |
| 227 | 01/12/2025 | 53,226,182,747 | 4,346,937.87 | 12,244.52 | 71.56 |
| 228 | 02/12/2025 | 52,916,037,917 | 4,347,588.19 | 12,171.35 | (73.17) |
| 229 | 03/12/2025 | 52,952,820,125 | 4,347,751.85 | 12,179.35 | 8.00 |
| 230 | 04/12/2025 | 52,849,802,991 | 4,357,319.54 | 12,128.97 | (50.38) |
| 231 | 07/12/2025 | 53,046,844,349 | 4,357,319.54 | 12,174.19 | 45.22 |
| 232 | 08/12/2025 | 53,079,155,163 | 4,357,072.66 | 12,182.29 | 8.10 |
| 233 | 09/12/2025 | 52,936,220,661 | 4,357,236.01 | 12,149.03 | (33.26) |
| 234 | 10/12/2025 | 52,363,136,265 | 4,357,317.22 | 12,017.28 | (131.75) |
| 235 | 11/12/2025 | 53,346,037,923 | 4,357,231.18 | 12,243.10 | 225.82 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 |
| 236 | 14/12/2025 | 52,898,157,458 | 4,357,231.18 | 12,140.31 | (102.79) |
| 237 | 15/12/2025 | 52,560,211,344 | 4,357,231.18 | 12,062.75 | (77.56) |
| 238 | 16/12/2025 | 52,509,041,334 | 4,357,231.18 | 12,051.01 | (11.74) |
| 239 | 17/12/2025 | 53,936,447,467 | 4,357,232.48 | 12,378.60 | 327.59 |
| 240 | 18/12/2025 | 53,582,980,565 | 4,357,232.48 | 12,297.48 | (81.12) |
| 241 | 21/12/2025 | 53,693,832,661 | 4,357,232.48 | 12,322.92 | 25.44 |
| 242 | 22/12/2025 | 52,797,376,981 | 4,357,313.22 | 12,116.95 | (205.97) |
| 243 | 23/12/2025 | 53,141,060,875 | 4,357,477.44 | 12,195.37 | 78.42 |
| 244 | 24/12/2025 | 52,998,094,306 | 4,356,986.63 | 12,163.93 | (31.44) |
| 245 | 25/12/2025 | 52,597,555,667 | 4,357,722.80 | 12,069.96 | (93.97) |
| 246 | 28/12/2025 | 52,914,172,947 | 4,357,464.16 | 12,143.34 | 73.38 |
| 247 | 29/12/2025 | 53,249,559,285 | 4,358,939.04 | 12,216.17 | 72.83 |
| 248 | 30/12/2025 | 53,072,976,957 | 4,359,020.48 | 12,175.43 | (40.74) |
| 249 | 31/12/2025 | 46,463,895,272 | 3,859,020.48 | 12,040.33 | (135.10) |
| Average NAV of the year | | | | | 63,821,105,044 |
| Changes in NAV per fund certificate during the year - highest level | | | | | 735.20 |
| Changes in NAV per fund certificate during the year - lowest level | | | | | 0.08 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 |
| 127 | 01/07/2024 | 168,152,301,116 | 15,044,759.98 | 11,176.80 | (14.25) |
| 128 | 02/07/2024 | 168,230,035,468 | 15,044,759.98 | 11,181.96 | 5.16 |
| 129 | 03/07/2024 | 167,931,043,407 | 15,044,937.94 | 11,161.96 | (20.00) |
| 130 | 04/07/2024 | 168,100,176,304 | 15,044,937.94 | 11,173.20 | 11.24 |
| 131 | 07/07/2024 | 168,458,249,765 | 15,044,717.60 | 11,197.16 | 23.96 |
| 132 | 08/07/2024 | 168,336,685,127 | 15,044,806.46 | 11,189.02 | (8.14) |
| 133 | 09/07/2024 | 168,522,340,538 | 15,045,595.71 | 11,200.77 | 11.75 |
| 134 | 10/07/2024 | 168,193,794,238 | 15,045,773.37 | 11,178.80 | (21.97) |
| 135 | 11/07/2024 | 168,419,281,098 | 15,045,773.37 | 11,193.79 | 14.99 |
| 136 | 14/07/2024 | 168,467,832,512 | 15,045,773.37 | 11,197.02 | 3.23 |
| 137 | 15/07/2024 | 168,453,217,947 | 15,045,677.27 | 11,196.12 | (0.90) |
| 138 | 16/07/2024 | 168,524,485,767 | 15,046,693.28 | 11,200.10 | 3.98 |
| 139 | 17/07/2024 | 168,615,564,344 | 15,046,693.28 | 11,206.15 | 6.05 |
| 140 | 18/07/2024 | 168,633,205,297 | 15,046,870.86 | 11,207.19 | 1.04 |
| 141 | 21/07/2024 | 168,706,065,174 | 15,046,870.86 | 11,212.03 | 4.84 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 |
| 142 | 22/07/2024 | 168,750,253,964 | 15,046,870.86 | 11,214.97 | 2.94 |
| 143 | 23/07/2024 | 168,774,098,862 | 15,045,405.79 | 11,217.65 | 2.68 |
| 144 | 24/07/2024 | 168,639,687,008 | 15,045,405.79 | 11,208.71 | (8.94) |
| 145 | 25/07/2024 | 168,576,427,127 | 15,045,405.79 | 11,204.51 | (4.20) |
| 146 | 28/07/2024 | 168,717,196,516 | 15,045,494.59 | 11,213.80 | 9.29 |
| 147 | 29/07/2024 | 169,163,420,210 | 15,046,293.12 | 11,242.86 | 29.06 |
| 148 | 30/07/2024 | 168,859,629,185 | 15,046,293.12 | 11,222.67 | (20.19) |
| 149 | 31/07/2024 | 168,900,964,460 | 15,046,381.77 | 11,225.35 | 2.68 |
| 150 | 01/08/2024 | 168,996,005,187 | 15,046,559.03 | 11,231.53 | 6.18 |
| 151 | 04/08/2024 | 169,086,118,723 | 15,048,330.82 | 11,236.20 | 4.67 |
| 152 | 05/08/2024 | 169,256,202,994 | 15,048,596.47 | 11,247.30 | 11.10 |
| 153 | 06/08/2024 | 169,248,141,900 | 15,048,861.86 | 11,246.57 | (0.73) |
| 154 | 07/08/2024 | 169,177,130,484 | 15,048,861.00 | 11,241.85 | (4.72) |
| 155 | 08/08/2024 | 169,115,577,700 | 15,049,042.43 | 11,237.63 | (4.22) |
| 156 | 11/08/2024 | 169,377,045,916 | 15,049,020.85 | 11,255.02 | 17.39 |
| 157 | 12/08/2024 | 169,305,001,440 | 15,049,020.85 | 11,250.23 | (4.79) |
| 158 | 13/08/2024 | 169,451,479,433 | 15,049,640.20 | 11,259.50 | 9.27 |
| 159 | 14/08/2024 | 169,415,013,145 | 15,049,640.20 | 11,257.08 | (2.42) |
| 160 | 15/08/2024 | 169,360,580,081 | 15,049,551.70 | 11,253.52 | (3.56) |
| 161 | 18/08/2024 | 169,428,682,697 | 15,049,993.95 | 11,257.72 | 4.20 |
| 162 | 19/08/2024 | 169,388,959,818 | 15,049,993.95 | 11,255.08 | (2.64) |
| 163 | 20/08/2024 | 169,372,877,788 | 15,049,902.25 | 11,254.08 | (1.00) |
| 164 | 21/08/2024 | 169,307,599,455 | 15,050,432.72 | 11,249.35 | (4.73) |
| 165 | 22/08/2024 | 169,501,503,492 | 15,050,432.72 | 11,262.23 | 12.88 |
| 166 | 25/08/2024 | 169,586,845,398 | 15,050,432.72 | 11,267.90 | 5.67 |
| 167 | 26/08/2024 | 169,611,366,765 | 15,050,432.72 | 11,269.53 | 1.63 |
| 168 | 27/08/2024 | 169,601,102,296 | 15,050,695.15 | 11,268.65 | (0.88) |
| 169 | 28/08/2024 | 169,774,866,235 | 15,050,695.15 | 11,280.20 | 11.55 |
| 170 | 29/08/2024 | 169,705,396,123 | 15,045,893.44 | 11,279.18 | (1.02) |
| 171 | 31/08/2024 | 169,621,472,005 | 15,044,893.44 | 11,274.35 | (4.83) |
| 172 | 03/09/2024 | 169,707,894,906 | 15,044,893.44 | 11,280.09 | 5.74 |
| 173 | 04/09/2024 | 169,872,599,099 | 15,045,687.29 | 11,290.45 | 10.36 |
| 174 | 05/09/2024 | 169,854,149,213 | 15,046,478.85 | 11,288.63 | (1.82) |
| 175 | 08/09/2024 | 170,013,982,442 | 15,046,390.44 | 11,299.32 | 10.69 |
| 176 | 09/09/2024 | 170,088,615,205 | 15,046,388.94 | 11,304.28 | 4.96 |
| 177 | 10/09/2024 | 170,129,770,725 | 15,046,331.88 | 11,307.05 | 2.77 |
| 178 | 11/09/2024 | 170,099,345,488 | 15,046,595.85 | 11,304.83 | (2.22) |
| 179 | 12/09/2024 | 170,174,976,506 | 15,046,595.85 | 11,309.86 | 5.03 |
| 180 | 15/09/2024 | 170,156,452,833 | 15,046,683.82 | 11,308.56 | (1.30) |
| 181 | 16/09/2024 | 170,324,509,690 | 15,046,771.80 | 11,319.67 | 11.11 |
| 182 | 17/09/2024 | 170,594,653,233 | 15,046,947.60 | 11,337.49 | 17.82 |
| 183 | 18/09/2024 | 170,342,192,756 | 15,046,947.60 | 11,320.71 | (16.78) |
| 184 | 19/09/2024 | 170,366,722,237 | 15,047,035.49 | 11,322.27 | 1.56 |
| 185 | 22/09/2024 | 170,399,032,678 | 15,047,290.29 | 11,324.23 | 1.96 |
| 186 | 23/09/2024 | 170,422,123,984 | 15,047,290.29 | 11,325.76 | 1.53 |
| 187 | 24/09/2024 | 170,396,021,513 | 15,044,590.29 | 11,326.06 | 0.30 |
| 188 | 25/09/2024 | 170,419,424,346 | 15,043,595.27 | 11,328.37 | 2.31 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 |
| 189 | 26/09/2024 | 170,319,190,799 | 15,034,590.29 | 11,328.48 | 0.11 |
| 190 | 29/09/2024 | 170,288,936,403 | 15,035,556.43 | 11,325.74 | (2.74) |
| 191 | 30/09/2024 | 170,397,954,981 | 15,035,644.28 | 11,332.93 | 7.19 |
| 192 | 01/10/2024 | 170,388,761,883 | 15,036,258.31 | 11,331.85 | (1.08) |
| 193 | 02/10/2024 | 170,346,663,737 | 15,036,336.11 | 11,329.00 | (2.85) |
| 194 | 03/10/2024 | 170,390,462,801 | 15,036,336.11 | 11,331.91 | 2.91 |
| 195 | 06/10/2024 | 170,472,070,510 | 15,036,336.11 | 11,337.34 | 5.43 |
| 196 | 07/10/2024 | 170,532,846,742 | 15,036,775.27 | 11,341.05 | 3.71 |
| 197 | 08/10/2024 | 170,584,541,215 | 15,037,479.63 | 11,343.95 | 2.90 |
| 198 | 09/10/2024 | 170,787,955,162 | 15,043,530.03 | 11,352.91 | 8.96 |
| 199 | 10/10/2024 | 170,795,537,662 | 15,043,530.03 | 11,353.42 | 0.51 |
| 200 | 13/10/2024 | 170,958,538,906 | 15,043,780.58 | 11,364.06 | 10.64 |
| 201 | 14/10/2024 | 170,977,704,588 | 15,048,858.86 | 11,361.50 | (2.56) |
| 202 | 15/10/2024 | 171,068,626,630 | 15,048,725.86 | 11,367.64 | 6.14 |
| 203 | 16/10/2024 | 171,000,000,246 | 15,048,725.86 | 11,363.08 | (4.56) |
| 204 | 17/10/2024 | 171,093,702,989 | 15,048,725.86 | 11,369.31 | 6.23 |
| 205 | 20/10/2024 | 171,156,375,281 | 15,049,075.91 | 11,373.21 | 3.90 |
| 206 | 21/10/2024 | 171,017,248,580 | 15,038,080.90 | 11,372.27 | (0.94) |
| 207 | 22/10/2024 | 171,041,332,067 | 15,038,693.34 | 11,373.41 | 1.14 |
| 208 | 23/10/2024 | 171,128,102,673 | 15,038,693.34 | 11,379.18 | 5.77 |
| 209 | 24/10/2024 | 171,094,574,395 | 15,038,693.34 | 11,376.95 | (2.23) |
| 210 | 27/10/2024 | 171,104,447,727 | 15,038,693.34 | 11,377.61 | 0.66 |
| 211 | 28/10/2024 | 110,842,864,174 | 9,738,847.21 | 11,381.51 | 3.90 |
| 212 | 29/10/2024 | 110,920,825,721 | 9,739,459.42 | 11,388.80 | 7.29 |
| 213 | 30/10/2024 | 110,847,457,196 | 9,739,459.42 | 11,381.27 | (7.53) |
| 214 | 31/10/2024 | 110,734,927,370 | 9,739,459.42 | 11,369.72 | (11.55) |
| 215 | 03/11/2024 | 110,876,477,675 | 9,739,546.93 | 11,384.15 | 14.43 |
| 216 | 04/11/2024 | 111,006,557,300 | 9,739,809.40 | 11,397.20 | 13.05 |
| 217 | 05/11/2024 | 111,022,290,805 | 9,739,809.40 | 11,398.81 | 1.61 |
| 218 | 06/11/2024 | 111,071,888,874 | 9,739,984.15 | 11,403.70 | 4.89 |
| 219 | 07/11/2024 | 111,000,466,850 | 9,739,984.15 | 11,396.37 | (7.33) |
| 220 | 10/11/2024 | 111,130,170,352 | 9,739,984.15 | 11,409.68 | 13.31 |
| 221 | 11/11/2024 | 111,117,151,553 | 9,739,984.15 | 11,408.35 | (1.33) |
| 222 | 12/11/2024 | 111,091,117,663 | 9,739,280.61 | 11,406.50 | (1.85) |
| 223 | 13/11/2024 | 111,103,164,016 | 9,739,280.61 | 11,407.73 | 1.23 |
| 224 | 14/11/2024 | 111,109,508,374 | 9,739,180.61 | 11,408.50 | 0.77 |
| 225 | 17/11/2024 | 111,136,939,259 | 9,739,180.61 | 11,411.32 | 2.82 |
| 226 | 18/11/2024 | 111,124,895,020 | 9,739,180.61 | 11,410.08 | (1.24) |
| 227 | 19/11/2024 | 111,131,118,286 | 9,739,267.81 | 11,410.62 | 0.54 |
| 228 | 20/11/2024 | 111,138,324,855 | 9,737,406.55 | 11,413.54 | 2.92 |
| 229 | 21/11/2024 | 111,169,506,972 | 9,737,406.55 | 11,416.74 | 3.20 |
| 230 | 24/11/2024 | 111,241,074,848 | 9,737,406.55 | 11,424.09 | 7.35 |
| 231 | 25/11/2024 | 111,218,604,259 | 9,733,637.91 | 11,426.21 | 2.12 |
| 232 | 26/11/2024 | 111,138,126,301 | 9,733,637.91 | 11,417.94 | (8.27) |
| 233 | 27/11/2024 | 91,035,352,826 | 7,973,723.75 | 11,416.91 | (1.03) |
| 234 | 28/11/2024 | 91,066,780,049 | 7,973,723.75 | 11,420.85 | 3.94 |
| 235 | 30/11/2024 | 91,138,507,404 | 7,973,810.87 | 11,429.73 | 8.88 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 NET ASSET VALUE (NAV) (continued)

| For the year ended 31 December 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 |
| 236 | 01/12/2024 | 91,152,352,411 | 7,973,810.87 | 11,431.46 | 1.73 |
| 237 | 02/12/2024 | 91,159,433,057 | 7,973,810.87 | 11,432.35 | 0.89 |
| 238 | 03/12/2024 | 91,185,375,146 | 7,973,984.93 | 11,435.35 | 3.00 |
| 239 | 04/12/2024 | 91,183,127,654 | 7,974,071.94 | 11,434.95 | (0.40) |
| 240 | 05/12/2024 | 91,249,456,337 | 7,974,158.95 | 11,443.14 | 8.19 |
| 241 | 08/12/2024 | 91,260,852,300 | 7,974,158.95 | 11,444.57 | 1.43 |
| 242 | 09/12/2024 | 91,252,182,742 | 7,974,070.96 | 11,443.61 | (0.96) |
| 243 | 10/12/2024 | 91,254,406,067 | 7,974,332.06 | 11,443.51 | (0.10) |
| 244 | 11/12/2024 | 91,252,999,918 | 7,974,157.89 | 11,443.59 | 0.08 |
| 245 | 12/12/2024 | 91,217,155,902 | 7,975,288.20 | 11,437.47 | (6.12) |
| 246 | 15/12/2024 | 91,338,659,867 | 7,975,375.19 | 11,452.58 | 15.11 |
| 247 | 16/12/2024 | 91,325,659,647 | 7,975,375.19 | 11,450.95 | (1.63) |
| 248 | 17/12/2024 | 91,358,190,577 | 7,975,049.14 | 11,455.50 | 4.55 |
| 249 | 18/12/2024 | 91,354,471,558 | 7,975,049.14 | 11,455.03 | (0.47) |
| 250 | 19/12/2024 | 91,348,831,991 | 7,975,049.14 | 11,454.32 | (0.71) |
| 251 | 22/12/2024 | 91,403,766,354 | 7,973,181.86 | 11,463.90 | 9.58 |
| 252 | 23/12/2024 | 91,238,813,008 | 7,973,268.65 | 11,443.08 | (20.82) |
| 253 | 24/12/2024 | 91,402,548,200 | 7,973,268.65 | 11,463.62 | 20.54 |
| 254 | 25/12/2024 | 91,427,557,420 | 7,973,529.02 | 11,466.38 | 2.76 |
| 255 | 26/12/2024 | 71,385,959,558 | 6,224,136.44 | 11,469.21 | 2.83 |
| 256 | 29/12/2024 | 71,515,796,013 | 6,224,223.19 | 11,489.91 | 20.70 |
| 257 | 30/12/2024 | 71,561,924,279 | 6,224,309.78 | 11,497.16 | 7.25 |
| 258 | 31/12/2024 | 71,443,851,520 | 6,224,309.78 | 11,478.19 | (18.97) |
| Average NAV of the year | | | | 155,398,187,301 | |
| Changes in NAV per fund certificate during the year - highest level | | | | 58.80 | |
| Changes in NAV per fund certificate during the year - lowest level | | | | 0.06 | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 RELATED PARTIES DISCLOSURE

(a) Transactions with related parties

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

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

| | For the year ended 31 December | |
|----------------------------------|-----------------------------------|---------------|
| | 2025 VND | 2024 VND |
| Fund management fee | 873,410,671 | 1,559,805,380 |
| Subscription and redemption fees | 112,356,386 | 71,375,475 |

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 Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch, the Supervising and Custodian Bank (formerly Joint Stock Commercial Bank for Foreign Trade of Vietnam)*

| | For the year ended 31 December | |
|---|-----------------------------------|-------------|
| | 2025 VND | 2024 VND |
| Fund administration fee (*) | 194,008,065 | 198,000,000 |
| Custodian – safekeeping fee (**) | 177,774,194 | 180,000,000 |
| Supervisory fee (*) | 85,037,097 | 92,400,000 |
| Custodian - transaction fee (***) (Note 5.5 and Note 5.6) | 5,353,619 | 13,084,145 |
| Bank charges | 3,608,000 | 440,000 |
| Interest income | 13,212,902 | 21,311,799 |

(*) 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 year 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 year are as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

- (ii) *Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch, the Supervising and Custodian Bank (formerly Joint Stock Commercial Bank for Foreign Trade of Vietnam) (continued)*

| | Supervision fee | Fund administration fee |
|------|--|--|
| Rate | 0.02% of NAV per annum, A minimum of VND5 million per month (excluding value-added tax) for BIDV and A minimum of VND7 million per month (excluding value- added tax) for VCB | 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 0.05% of NAV per annum for BIDV and 0.06% of NAV per annum for VCB.

(***) The Custodian - transaction fee at BIDV for buying and selling Bonds is a minimum of VND10,000 per transaction, calculated at 0.01% of the transaction value. The custodian – transaction fee at VCB for transactions involving the purchase and sale of listed bonds or registered bonds for trading, the minimum fee is VND100,000 per transaction, calculated as 0.01% of the total value of successful transactions executed during the day. For transactions related to other investments, the fee is calculated at VND 100,000 per transaction per day in which a successful transaction occurs.

- (iii) *Board of Representatives' remunerations*

| | For the year ended 31 December | |
|---|-----------------------------------|-------------|
| | 2025 | 2024 |
| | VND | VND |
| Board of Representatives' remuneration (Note 5.7) | 108,000,000 | 108,000,000 |

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 statement of income.

(b) Balances with related parties

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

| | As at | |
|--|------------|------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Fund management fee payable (Note 6.6) | 62,843,316 | 74,085,020 |
| Subscription and redemption fee payables | 961,867 | 309,443 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 RELATED PARTIES TRANSACTIONS (continued)

(b) Balances with related parties (continued)

(ii) *Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch, the Supervising and Custodian Bank (formerly Joint Stock Commercial Bank for Foreign Trade of Vietnam)*

| | As at | |
|---|---------------|---------------|
| | 31/12/2025 | 31/12/2024 |
| | VND | VND |
| Cash at bank (Note 6.1) | 2,611,560,762 | 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) | 5,500,000 | 7,700,000 |

(iii) *Board of Representatives' remunerations*

| | As at | |
|---|------------|------------|
| | 31/12/2025 | 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 | | | |
|---|--------------|-------|--------------|-------|
| | 31/12/2025 | | 31/12/2024 | |
| | Unit | (%) | Unit | (%) |
| Viet Capital Asset Management Joint Stock Company | 1,811,522.11 | 46.94 | 2,307,493.50 | 37.07 |
| Other related parties | 6,816.46 | 0.18 | 3,959.92 | 0.07 |
| | 1,818,338.57 | 47.12 | 2,311,453.42 | 37.14 |

9 THE FUND'S PERFORMANCE INDICATORS

| | For the year ended | |
|--|--------------------|-------|
| | 31 December | |
| | 2025 | 2024 |
| 1 Total expenses/Average NAV during the year (%) (*) | 2.73 | 1.59 |
| 2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the year (%) | 43.65 | 43.23 |

(*) This ratio is calculated by dividing total operating expenses of the reporting year by the average NAV of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 2025: 1.47%, as at 31 December 2024: 1.88%) and there are no overdue receivables as at the reporting date and the issuance date of this 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 2025 and 31 December 2024, all the Fund's liabilities were due within 1 year.

As at 31 December 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 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 VND4,336,710,364 (as at 31 December 2024: VND6,872,722,037).

(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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 2025 and 31 December 2024 are as follows:

| | Carrying value | | Fair value | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2025 VND | 31/12/2024 VND | 31/12/2025 VND | 31/12/2024 VND |
| Financial assets | | | | |
| Cash at bank | 2,611,560,762 | 1,597,401,026 | 2,611,560,762 | 1,597,401,026 |
| Investments | 43,367,103,640 | 68,727,220,373 | 43,367,103,640 | 68,727,220,373 |
| - Listed bonds | 39,367,103,640 | 68,727,220,373 | 39,367,103,640 | 68,727,220,373 |
| - Unlisted bonds | 4,000,000,000 | - | 4,000,000,000 | - |
| Dividend and interest receivables | 684,851,370 | 1,346,262,384 | 684,851,370 | 1,346,262,384 |
| - Dividend receivables not yet due | 684,851,370 | 1,346,262,384 | 684,851,370 | 1,346,262,384 |
| Total | 46,663,515,772 | 71,670,883,783 | 46,663,515,772 | 71,670,883,783 |
| Financial liabilities | | | | |
| Payables to distributors and the Fund Management Company | 961,867 | 316,943 | 961,867 | 316,943 |
| Accrued expenses | 83,700,000 | 89,300,000 | 83,700,000 | 89,300,000 |
| Subscription payable to fund certificate holders | 1,000,187 | 10,000,187 | 1,000,187 | 10,000,187 |
| Fund related service fee payables | 113,043,316 | 126,485,020 | 113,043,316 | 126,485,020 |
| Total | 198,705,370 | 226,102,150 | 198,705,370 | 226,102,150 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after 31 December 2025 which would require adjustments or disclosures to be made these financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were prepared on 26 March 2026.



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



Viet Capital Asset Management
Joint Stock Company
Tran Do Quyên
Reviewer/ Chief Accountant



Viet Capital Asset Management
Joint Stock Company
Phạm Phú Hợp
Legal Representative/
Chief Executive Officer

