

VIET CAPITAL FIXED INCOME FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

VIET CAPITAL FIXED INCOME FUND

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TABLE OF CONTENTS	PAGE
General information of the Fund	1
Statement of responsibility of the Fund Management Company in respect of the interim financial statements	2
Report of the Fund Management Company	3
Report of the Supervisory Bank	15
Independent auditor's review report on the review of interim financial information	16
Interim statement of income (Form B 01g – QM)	18
Interim statement of financial position (Form B 02g – QM)	20
Interim statement of changes in net asset value, subscriptions and redemptions of fund certificates (Form B 03g – QM)	22
Statement of investment portfolio (Form B 04 – QM)	23
Interim statement of cash flows (Form B 05g – QM)	24
Notes to the interim financial statements (Form B 06g – QM)	26

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

Registered Office

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

Auditor

PwC (Vietnam) Limited

VIET CAPITAL FIXED INCOME FUND

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

The Board of Management of Viet Capital Asset Management Joint Stock Company ("the Fund Management Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of Viet Capital Fixed Income Fund ("the Fund") as at 30 June 2026 and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended. In preparing these interim financial statements, The Board of management of the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the interim financial statements. The Board of Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

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 interim financial statements gives a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2026, and of the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period 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 No. 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 No. 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 No. 98/2020/TT-BTC"), Circular No. 136/2025/TT-BTC issued by the Ministry of Finance on 29 December 2025, amending and supplementing a number of articles of Circular No. 98/2020/TT-BTC ("Circular No. 136/2025/TT-BTC"), and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

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



PHẠM PHO HỘP

Phạm Pho Hốp
Chief Executive Officer
Ho Chi Minh City, Vietnam
11 August 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's investment is to deliver stable and sustainable short to medium term returns while prioritizing capital preservation and liquidity for investors by maintaining a diversified portfolio of fixed-income securities and instruments.

The Fund aims to provide investors with a capital accumulation option that offers competitive returns compared with the average performance of money market instruments and savings deposits.

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.

1.2 Performance result of the Fund

According to the reviewed interim financial statements as at 30 June 2026, the net asset value ("NAV") of the Fund increased by 320.45% while its NAV per fund certificate ("NAV/fund certificate") increased by 2.20% as compared with those as at 31 December 2025.

1.3 The Fund's investment strategy and policy

The Fund adopts an active, flexible and prudent investment strategy with a view to safeguarding the interests of investors. The Fund's asset portfolio is not fixed and may vary significantly from time to time, allowing for flexible allocation between defensive and growth-oriented investment strategies depending on the Fund Management Company's assessment of available investment opportunities in the market, as well as its evaluation of the risk-return profile of each asset class.

The Fund primarily focuses its investments on fixed-income and money market instruments with good credit quality, including:

- Corporate bonds: Bonds issued by leading enterprises and credit institutions with sound financial position, transparent governance and compliance with credit rating requirements.
- Deposits and certificates of deposit: Deposits placed with, or certificates of deposit issued by, reputable credit institutions with strong financial capacity, in order to generate stable income and maintain high liquidity for the Fund.
- Other debt instruments: Government bonds, government-guaranteed bonds, municipal bonds, treasury bills and other lawful money market instruments in accordance with applicable laws and regulations.

1.4 Classification of the Fund

The Fund is an open-ended public investment fund.

1.5 Life of the Fund

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to low risk.

1.7 Inception date of the Fund

The Fund has been operating since 22 September 2022.

1.8 Size of the Fund at the reporting date

As at 30 June 2026, the Fund's NAV was VND195,358,323,945 equivalent to 15,875,979.22 fund certificates.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF THE FUND (continued)

1.10 Profit distribution policy of the Fund

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

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

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

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

The Fund has not distributed its profits to fund certificate holders during its six month reporting period until 30 June 2026.

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	30/6/2026 (%)	30/6/2025 (%)	30/6/2024 (%)
1. Bonds	19.13	91.62	85.12
2. Other assets	80.87	8.38	14.88
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/for the six-month period ended		
	30/6/2026	30/6/2025	30/6/2024
1. NAV of the Fund (VND)	195,358,323,945	69,472,859,437	168,365,803,137
2. Number of fund certificates outstanding (units)	15,875,979.22	5,780,937.58	15,044,671.07
3. NAV per fund certificate (VND)	12,305.27	12,017.57	11,191.05
4. NAV per fund certificate – highest during the reporting period (VND)	12,391.93	12,490.02	11,191.05
5. NAV per fund certificate – lowest during the reporting period (VND)	12,044.67	11,450.91	10,761.70
6. Closing price of fund certificate at the reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund certificate at the reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund certificate at the reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators (continued)

	As at/for the period ended		
	30/6/2026	30/6/2025	30/6/2024
9. Yield per fund certificate (%) (*)	2.39	7.39	7.02
9.1. Capital yield per fund certificate (due to price change) (%) (*)	55.73	30.63	8.80
9.2. Income yield per fund certificate (calculated using realised income) (%) (*)	(53.34)	(23.24)	(1.78)
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 (%) (**)	2.62	2.68	1.55
14. Turnover of investment portfolio (times) (***)	0.34	0.64	0.55

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

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

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

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

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

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

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

2.3 Growth by years

Period	Growth of NAV per fund certificate (%)	Annual growth of NAV per fund certificate (%)
1 year	2.39	2.39
3 years	17.68	5.58
Since the inception	23.05	5.65

2.4 Annual growth

Year ended	30/6/2026	30/6/2025	30/6/2024
Growth per fund certificate (%)	2.39	7.39	7.02

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

GDP recorded high growth

GDP in the first half of 2026 recorded impressive growth, with an estimated increase of 8.18% year-on-year. In terms of total gross value added across the entire economy, the agriculture, forestry, and fishery sector grew by 3.87% (contributing 5.66%); the industrial and construction sector grew by 9.81% (contributing 47.20%); and the service sector grew by 8.09% (contributing 47.14%).

Industrial production grew steadily, accompanied by positive PMI growth

Overall, for the first 6 months, the Index of Industrial Production (IIP) was estimated to rise by 10.8% year-on-year (compared to an 8.7% increase in 2025). Within this, the manufacturing sector grew by 11.4% (vs. 10.5% in 2025), contributing 8.9 percentage points to the overall growth; electricity production and distribution grew by 9.6% (vs. 4.1% in 2025), contributing 0.9 percentage points; water supply, waste and wastewater management, and remediation activities grew by 8.9% (vs. 10.7% in 2025), contributing 0.1 percentage points; and the mining sector grew by 5.8% (vs. a 3.5% decline in 2025), contributing 0.9 percentage points to the total growth.

The Purchasing Managers' Index (PMI) remained consistently above 50 points, reaching 51.8 points, marking an 11-month continuous streak of improvement in business conditions.

Deeply negative import balance

In the first 6 months of 2026, total import and export turnover of goods reached USD 549.69 billion, with exports increasing by 21.0% and imports increasing by 33.4%. The trade balance of goods registered a trade deficit of USD 16.65 billion, compared to a trade surplus of USD 7.1 billion in the same period last year.

Import and export performance in first half of 2026 was impacted by high input prices driven by two factors: 1) The US–Iran conflict pushed crude oil prices to near USD 120/barrel, causing energy imports to surge by over 100% year-on-year, which subsequently raised freight rates and significantly drove up the import value of other goods; 2) Global chip prices remained elevated due to the impact of AI, heavily affecting imports in two major product categories: computers & electronics, and machinery & equipment.

Registered FDI hit high record

During the first 6 months, Vietnam attracted USD 34.65 billion in registered FDI, up 61.0% year-on-year. Disbursed FDI reached USD 13.03 billion, an 11.2% increase year-on-year, maintaining its highest performance level in 5 years.

The processing and manufacturing sector accounted for the vast majority, representing 82.6% of total realized FDI, mainly originating from Singapore and China.

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Inflation faced pressure from global oil prices

CPI in the first 6 months increased by 4.38% year-on-year, while core inflation rose by 4.12% compared to the same period in 2025. CPI spiked in the first 6 months of 2026 due to a 6.72% increase in housing and construction materials and a 5.23% increase in transport costs, driven by global oil price volatility amid the US–Iran conflict.

Capital mobilization lagged behind credit growth

As of 26 June 2026, total outstanding credit across the banking system reached over VND 19.97 quadrillion, up 7.41% compared to the end of 2025 and up 18.1% year-on-year. On the other hand, deposit mobilization by credit institutions grew by only 5.02% compared to late 2025 (lower than the 6.11% growth recorded in the same period last year), placing pressure on banking system liquidity.

Corporate Bond Market

According to the Vietnam Bond Market Association (VBMA), during the first half of 2026, VND 187,915 trillion of corporate bonds were issued through private placements, while VND 24,833 trillion were issued through public offerings. Among privately placed corporate bonds, the banking sector remained the largest issuer, accounting for 50% of the total issuance value, followed by the real estate sector, which accounted for 40% of the total issuance value.

Based on VCAM's compilation of data from the Hanoi Stock Exchange (HNX), the total value of corporate bonds repurchased before maturity reached VND 150,710 trillion in the first half of 2026, representing a 20% increase compared with the same period in 2025. The banking sector accounted for the majority of early bond repurchases, totaling VND 131,214 trillion, equivalent to 87% of the total repurchased value, while the real estate sector accounted for VND 12,376 trillion, representing approximately 8%. According to VBMA, the total value of corporate bonds maturing in 2026 is estimated at VND 116,329 trillion.

Open-ended Bond Fund Market

Against the backdrop of higher deposit interest rates during the first half of 2026 compared with the average level in 2025, bond open-end funds generally delivered stronger performance over the same period last year. Accordingly, the net asset value (NAV) per fund unit increased by approximately 2.5% – 4.5% from the beginning of 2026.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

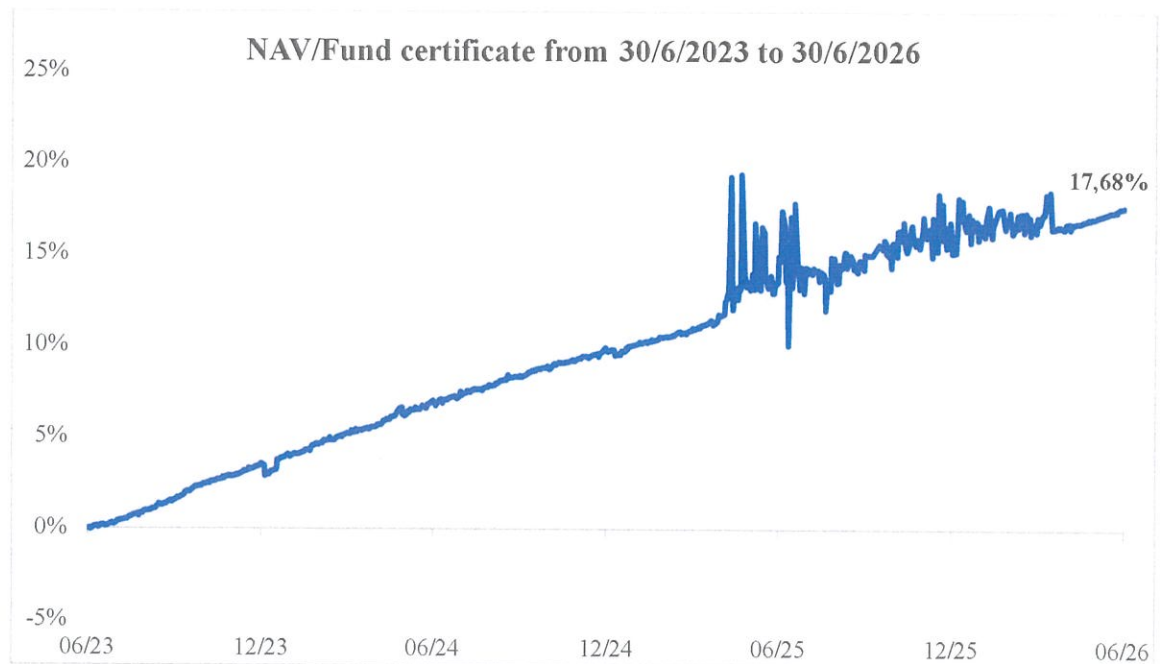
4.1 Details of the Fund's performance indicators

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per fund certificate	(53.34)	(64.82)	9.85
Capital yield per fund certificate	55.73	82.5	13.2
Yield per fund certificate	2.39	17.68	23.05
Annual growth per fund certificate	2.39	5.58	5.65
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund certificate (**)	Not applicable	Not applicable	Not applicable

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

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

The Fund's chart of monthly NAV per Fund certificate in 3 years up to reporting date is as below:



Changes in NAV:

Item	30/6/2026 VND	31/12/2025 VND	Change (%)
NAV of the Fund	195,358,323,945	46,463,895,272	320.45
NAV per fund certificate	12,305.27	12,040.33	2.20

As at 30 June 2026, the NAV per fund certificate of VCAMFI was VND12,305.27, which represents a 2.20% increase compared to the end of 2025. The total NAV and total assets of the Fund as at 30 June 2026 were VND195,358,323,945 and VND196,423,916,323 respectively.

VIET CAPITAL FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

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

During the first half of 2026, the Fund conducted transactions involving corporate bonds. As at 30 June 2026, investments in term deposits with maturity exceeding three (3) months, certificates of deposit, cash at banks accounted for the largest proportion of the Fund's portfolio at 79.67%, corporate bonds accounted 19.13% of the Fund's portfolio and other assets accounted 1.20% of the Fund's portfolio. The remaining average term of these bonds was 6.75 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	232	82,082.59	0.52
5,000 to fewer than 10,000	5	35,127.12	0.22
10,000 to fewer than 50,000	3	31,884.02	0.20
50,000 to 500,000	2	149,837.42	0.94
More than 500,000	2	15,577,048.07	98.12
Total	244	15,875,979.22	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 the coming quarters, supported by positive macroeconomic factors and a clearer regulatory framework.

Enhanced market liquidity: HNX provides a trading platform for privately placed corporate bonds, enabling online connectivity among securities companies and offering additional services to investors.

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.

Decree No. 200/2026/NĐ-CP (issued and effective on 5 June 2026) further strengthens the legal framework governing the issuance of privately placed corporate bonds, enhances investor protection, and supports corporate fundraising. Under the Decree, individual professional securities investors may only purchase certain categories of privately placed corporate bonds if such bonds are credit-rated and secured by collateral or by a full principal payment guarantee issued by a credit institution. In addition, issuers are prohibited from using their own shares, stocks, bonds, or equity interests as collateral, with the aim of improving the quality of collateral and reducing risks for investors.

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	- Bachelor's degree in Finance and Credit from Banking University of Ho Chi Minh City - Master's degree in Business Administration from the University of Bolton, UK	Joining 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.
Ms. Nguyen Thi Ngoc My	Fund Manager	- Bachelor's degree in Business Administration from Ho Chi Minh City Open University - Fund Management Practice Certificate issued by the State Securities Commission	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. 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.

Board of Representatives of the Fund

Name	Title	Qualification	Working Experience
Ms. Phan Thi Hong Lan	Chairwoman	- 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	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. 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.

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	- Bachelor's degree in Economic Law from Hanoi Law University - Lawyer Practice Certificate and member of the Ho Chi Minh City City Bar Association	Mr. Minh Hoang has over twenty (20) years of experience in investment consulting, corporate legal affairs and mergers and acquisitions projects. 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
Mr. Nguyen Van Quang	Member	- Bachelor's degree in Investment Economics from National Economics University - Master's degree in Business Administration from James Cook University	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.

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	- 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	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 Viet Capital Commercial Joint Stock 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. 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. 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.

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	- Master's degree in Business Administration from the University of Sydney - Bachelor of Science in Food Processing Engineering from Odessa Institute of Technology (former Soviet Union)	Mr. Viet is one of the founding shareholders of VCAM. He is responsible for valuation activities, portfolio structure development and risk management. Previously, he served as the Director of Analysis and Director of Investment at Vietnam Holding Investment Fund, Switzerland. He was one of the first experts at the Ho Chi Minh City Securities Trading Center when the center was established in 1998. Since 2002, he has been a Lecturer in Financial Management and Business Valuation at the Faculty of Economics, National University of Ho Chi Minh City. As a founding member of PSV Consulting Company, he has closely collaborated with two of Vietnam's leading securities companies.
Mr. Pham Gia Tuan	Member	- Bachelor's degree in Accounting from the University of Technology Sydney (Australia) - Fellow of CPA Australia (FCPA Australia)	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. 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.
Mr. Nguyen Hoang Bao (Henry)	Member	- 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	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. 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.

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	- 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	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. Prior to that, he spent five (5) years as a Senior IT Consultant II at the University of Southern California, USA.

Ho Chi Minh City, 11 August 2026

CHIEF EXECUTIVE OFFICER



Pham Pho Hop

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of the Viet Capital Fixed Income Fund ("VCAMFI") for the accounting period from January 01, 2026 to 30 June 2026, recognize that VCAMFI was operated and managed in the following matters:

- a) During the supervision of the Fund's investment activities and asset transactions, VCAMFI has complied with the investment limit restrictions stipulated in the Fund Charter, the Prospectus, and the applicable securities regulations governing open-ended funds.

As of the valuation date of May 15, 2026, the Fund did not meet the minimum investment ratio requirement for fixed-income assets as specified in Point a, Clause 1, Article 10 of the Fund Charter. Under the regulations, the Fund is required to invest in bonds, money market instruments, term deposits, and other fixed-income instruments with an investment proportion accounting for at least eighty percent (80%) of its net asset value (NAV). According to the Fund Management Company, the cause of the breach was a large subscription of fund certificates by investors during the trading session on May 14, 2026, which significantly increased the NAV and subsequently reduced the Fund's investment proportion in bonds, money market instruments, term deposits, and other fixed-income instruments below the required minimum threshold. As of the valuation date of May 18, 2026, the Fund had remedied the above breach and made the required disclosure in accordance with the applicable regulation

- 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 January 01, 2026 to 30 June 2026, 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



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

We have reviewed the accompanying interim financial statements of Viet Capital Fixed Income Fund ("the Fund") which were prepared on 11 August 2026. The interim financial statements comprise: the interim statement of financial position and the statement of investment portfolio as at 30 June 2026, the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund certificates and the interim statement of cash flows for the six-month period then ended and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 18 to 65.

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

The Board of Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of the interim financial statements of the Fund in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC"), Circular No. 136/2025/TT-BTC issued by the Ministry of Finance on 29 December 2025, amending and supplementing a number of articles of Circular 98/2020/TT-BTC ("Circular 136/2025/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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2026 and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund certificates and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC, Circular 136/2025/TT-BTC and prevailing regulations on preparation and presentation of the interim financial statements applicable to open-ended investment funds.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM18719
Ho Chi Minh City, 11 August 2026

INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended 30 June	
			2026 VND	2025 VND
01	I. INVESTMENT PROFITS AND OPERATING INCOME		2,791,248,971	3,945,482,843
02	1.1. Dividend income	5.1	1,672,517,732	2,416,490,161
03	1.2. Interest income	5.2	1,161,452,081	41,818,338
04	1.3. Realised gains/(losses) from sales of investments	5.3	48,383,190	(62,375,006)
05	1.4. Unrealised (losses)/gains from revaluation of investments	5.4	(91,104,032)	1,549,549,350
10	II. INVESTMENT EXPENSES		1,365,580	11,764,124
11	2.1. Transaction costs from purchases and sales of investments	5.5	1,365,580	11,764,124
20	III. OPERATING EXPENSES		958,539,367	883,978,226
20.1	3.1. Fund management fee	8(a)(i)	502,544,943	447,173,482
20.2	3.2. Custodian fee	5.6	91,894,157	90,700,111
20.3	3.3. Supervising fee	8(a)(ii)	33,000,000	46,200,000
20.4	3.4. Fund administration fee	8(a)(ii)	99,000,000	99,000,000
20.5	3.5. Transfer agency fee		79,200,000	79,200,000
20.8	3.8. Audit fee		57,230,779	59,425,747
20.10	3.10. Other operating expenses	5.7	95,669,488	62,278,886
23	IV. PROFITS FROM INVESTMENT ACTIVITIES		1,831,344,024	3,049,740,493

The notes on pages 26 to 65 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
(continued)

Code	Item	Note	For the six-month period ended 30 June	
			2026 VND	2025 VND
30	VI. PROFIT BEFORE TAX		<u>1,831,344,024</u>	<u>3,049,740,493</u>
31	6.1. Realised profits	6.8	1,922,448,056	1,500,191,143
32	6.2. Unrealised (losses)/profits	6.8	(91,104,032)	1,549,549,350
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER TAX		<u>1,831,344,024</u>	<u>3,049,740,493</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
11 August 2026

The notes on pages 26 to 65 are an integral part of these interim financial statements.

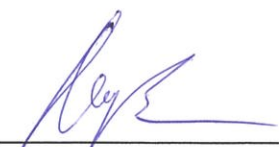
INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/6/2026 VND	31/12/2025 VND
100	I. ASSETS			
110	1. Cash at bank	6.1	4,468,572,126	2,611,560,762
	In which:			
111	1.1. Cash at bank for Fund's operations		4,468,572,126	2,611,560,762
120	2. Net investments		189,612,824,745	43,367,103,640
121	2.1. Investments	6.2	189,612,824,745	43,367,103,640
130	3. Receivables		2,342,519,452	684,851,370
133	3.2. Dividend and interest receivables	6.3	2,342,519,452	684,851,370
136	3.2.2. Dividend and interest receivables not yet due		2,342,519,452	684,851,370
100	TOTAL ASSETS		196,423,916,323	46,663,515,772
300	II. LIABILITIES			
313	3. Payables to distributors and Fund Management Company	8(b)(i)	500,240,423	961,867
314	4. Tax payables and obligations to the State		1,741,931	915,130
316	6. Accrued expenses	6.4	99,213,473	83,700,000
317	7. Subscription payables to fund certificate holders	6.5	7,000,187	1,000,187
318	8. Redemption payables to fund certificate holders	6.5	202,285,215	-
319	9. Fund related service fee payables	6.6	255,111,149	113,043,316
300	TOTAL LIABILITIES		1,065,592,378	199,620,500

The notes on pages 26 to 65 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			30/6/2026 VND	31/12/2025 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND CERTIFICATE HOLDERS	6.7	195,358,323,945	46,463,895,272
411	1. Share capital		158,759,792,200	38,590,204,800
412	1.1. Issued capital		296,836,605,200	174,671,053,600
413	1.2. Redeemed capital		(138,076,813,000)	(136,080,848,800)
414	2. Share premium		9,833,875,416	(17,059,621,833)
420	3. Undistributed profits	6.8	26,764,656,329	24,933,312,305
430	IV. NET ASSET VALUE PER FUND CERTIFICATE	6.7	12,305.27	12,040.33
	VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund certificates	6.7	15,875,979.22	3,859,020.48


 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
 11 August 2026

The notes on pages 26 to 65 are an integral part of these interim financial statements.

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

Code	Item	For the six-month period ended 30 June	
		2026 VND	2025 VND
I	Net asset value (“NAV”) at the beginning of the period	46,463,895,272	71,443,851,520
II	Changes in NAV for the period	1,831,344,024	3,049,740,493
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's operations during the period	1,831,344,024	3,049,740,493
III	Changes in NAV due to subscriptions and redemptions of fund certificates	147,063,084,649	(5,020,732,576)
	<i>In which:</i>		
III.1	Receipts from subscriptions	149,507,029,639	21,268,309,215
III.2	Payments for redemptions	(2,443,944,990)	(26,289,041,791)
IV	NAV at the end of the period	195,358,323,945	69,472,859,437


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 Preparer/ Fund accountant

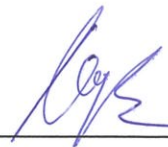

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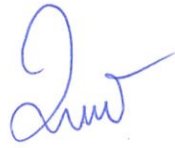

 Viet Capital Asset Management
 Joint Stock Company
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 11 August 2026

The notes on pages 26 to 65 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2026

No.	Items	Quantity	Market price as at 30/6/2026 VND	Total value VND	Percentage of total assets (%)
I	Listed bonds			33,593,361,085	17.10
	BVB124020	80,000	99,978.356	7,998,268,493	4.07
	MSN123008	70,000	100,000.918	7,000,064,247	3.56
	VHM121025	50,000	96,300.041	4,815,002,055	2.46
	VBA121033	5,000	952,506.840	4,762,534,202	2.42
	VBA123036	30,000	100,600.130	3,018,003,908	1.54
	LPB121036	30,000	100,205.767	3,006,173,014	1.53
	CTG121031	30,000	99,777.172	2,993,315,166	1.52
II	Private placement bonds			3,991,935,641	2.03
	NLG12501	40	99,798,391	3,991,935,641	2.03
III	Other assets			2,342,519,452	1.20
1	Interest receivables from bonds			1,102,166,575	0.56
2	Interest receivables from term deposits			912,111,781	0.46
3	Interest receivables from certificates of deposit			328,241,096	0.18
IV	Cash			156,496,100,145	79.67
1	Cash at bank			4,468,572,126	2.27
2	Certificates of deposit			18,027,528,019	9.18
3	Term deposits with maturity exceeding three (3) months			134,000,000,000	68.22
V	Total value of portfolio			196,423,916,323	100.00


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 11 August 2026

INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

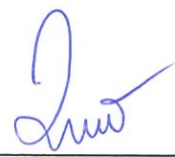
Code	Item	Note	For the six-month period ended 30 June	
			2026 VND	2025 VND
	I. Cash flow from investing activities			
01	1. Profits before tax		1,831,344,024	3,049,740,493
02	2. Adjustment for:		106,617,505	(1,555,123,603)
03	Unrealised losses/(gains) from revaluation of investments	5.4	91,104,032	(1,549,549,350)
04	Accrued expenses		15,513,473	(5,574,253)
05	3. Profits from investing activities before changes in working capital		1,937,961,529	1,494,616,890
20	(Increase)/decrease in investments		(146,336,825,137)	6,416,712,125
07	Increases in interest receivables		(1,657,668,082)	(619,216,095)
11	Increases in subscription and redemption fees payable to distributors and Fund Management Company		499,278,556	5,344,730
13	Increases in tax payables and obligations to the State Budget		826,801	41,156
14	Increase/(decrease) in subscriptions payable to fund certificate holders		6,000,000	(10,000,000)
15	Increases in redemptions payable to fund certificate holders		202,285,215	-
16	Increases in other payables		-	4,958,886
17	Increases in Fund related service fees payable		142,067,833	4,314,053
19	Net cash (outflow for)/inflow from investing activities		(145,206,073,285)	7,296,771,745
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.7	149,507,029,639	21,268,309,215
32	2. Payments for redemptions	6.7	(2,443,944,990)	(26,289,041,791)
30	Net cash inflow from/(outflow for) financing activities		147,063,084,649	(5,020,732,576)
40	III. Net increase in cash in the period		1,857,011,364	2,276,039,169

The notes on pages 26 to 65 are an integral part of these interim financial statements.

STATEMENT OF CASH FLOWS
(Indirect method) (continued)

Code	Item	Note	For the six-month period ended 30 June	
			2026 VND	2025 VND
50	IV. Cash at bank at the beginning of the period	6.1	2,611,560,762	1,597,401,026
51	Cash at bank at the beginning of the period:		2,611,560,762	1,597,401,026
52	- Cash at bank for operations		2,591,560,762	1,587,400,644
53	- Cash at bank for subscriptions and redemptions		20,000,000	10,000,382
55	V. Cash at bank at the end of the period	6.1	4,468,572,126	3,873,440,195
56	Cash at bank at the end of the period:		4,468,572,126	3,873,440,195
57	- Cash at bank for operations		4,442,572,126	3,873,440,195
58	- Cash at bank for subscriptions and redemptions		26,000,000	-
60	VI. Changes in cash at bank in the period		1,857,011,364	2,276,039,169


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 Nguyen Thi Nhung
 Preparer/ Fund accountant


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 Joint Stock Company
 Phan Pho Hop
 Legal Representative/
 Chief Executive Officer
 11 August 2026

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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

Objectives of the Fund’s investment is to deliver stable and sustainable short to medium term returns while prioritizing capital preservation and liquidity for investors by maintaining a diversified portfolio of fixed-income securities and instruments.

The Fund aims to provide investors with a capital accumulation option that offers competitive returns compared with the average performance of money market instruments and savings deposits.

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 adopts an active, flexible and prudent investment strategy with a view to safeguarding the interests of investors. The Fund’s asset portfolio is not fixed and may vary significantly from time to time, allowing for flexible allocation between defensive and growth-oriented investment strategies depending on the Fund Management Company’s assessment of available investment opportunities in the market, as well as its evaluation of the risk-return profile of each asset class.

The Fund primarily focuses its investments on fixed-income and money market instruments with good credit quality, including:

- Corporate bonds: Bonds issued by leading enterprises and credit institutions with sound financial position, transparent governance and compliance with credit rating requirements.
- Deposits and certificates of deposit: Deposits placed with, or certificates of deposit issued by reputable credit institutions with strong financial capacity, in order to generate stable income and maintain high liquidity for the Fund.
- Other debt instruments: Government bonds, government-guaranteed bonds, municipal bonds, treasury bills and other lawful money market instruments in accordance with applicable laws and regulations.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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 applicable securities regulations. Exposure to covered warrants shall be calculated based on the Fund's aggregate investment value in covered warrants issued by the warrant issuer.
 - 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, publicly offered shares, publicly offered bonds
 - iv. Private placement shares of listed companies and companies registered for trading; privately placed corporate bonds issued by listed companies that are backed by a bond payment guarantee in accordance with applicable laws; privately placed corporate bonds issued by listed companies that include an issuer's early redemption commitment of at least one (01) repurchase within a twelve (12)-month period, with each repurchase commitment covering at least 30% of the issuance value; privately placed corporate bonds issued by listed companies with a remaining maturity of twelve (12) months or less; and privately placed corporate bonds issued by listed companies where either the bonds or the issuing organizations have been credit-rated by independent credit rating agencies under a credit rating agreement and have achieved the rating levels specified in Appendix XXIX issued together with Circular No. 136/2025/TT-BTC, based on the most recent credit rating report issued no more than one (01) year prior to the Fund's investment date. Where two (02) or more credit ratings are assigned by different independent credit rating agencies to the same bond or issuer, all such ratings must satisfy the rating thresholds prescribed in Appendix XXIX issued together with Circular No. 136/2025/TT-BTC.
 - v. Listed derivatives trading on the Stock Exchange which are meant for risk-hedging purpose upon the underlying securities holding by the Fund.
 - vi. Covered warrants listed on a stock exchange and settled in cash.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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:

- e) Not to invest more than 20% of the Fund's total asset in private placements of shares issued by listed entities or trading-registered entities; privately placed corporate bonds issued by listed entities and secured by a payment guarantee in accordance with applicable laws; privately placed corporate bonds issued by listed entities that include an early redemption commitment from the issuer at least once every twelve (12) months, with each redemption commitment covering at least thirty percent (30%) of the issuance value; Privately placed corporate bonds issued by listed entities with a remaining maturity of twelve (12) months or less; and Privately placed corporate bonds issued by listed entities where either the bonds or the issuers have been assigned a credit rating by independent credit rating agencies under a credit rating agreement and have achieved the rating levels prescribed in Appendix XXIX to Circular No. 136/2025/TT-BTC, based on the most recent credit rating report issued within one (01) year prior to the date of the Fund's investment. Where two (02) or more credit ratings are assigned by different independent credit rating agencies to the same bond or the same issuer, all such ratings must satisfy the rating requirements prescribed in Appendix XXIX to Circular No. 136/2025/TT-BTC; provided that the Fund must not invest more than 5% of its total asset value in privately placed shares of listed organizations or registered trading organizations that are subject to transfer restrictions for a period of three (03) years or more. Where privately placed corporate bonds or the issuers of such bonds no longer satisfy the credit rating requirements prescribed at Point đ, Clause 3, Article 9 of the Fund's Charter, or where the credit rating period has expired but such bonds have not yet been sold, the Fund must not invest more than 20% of its total asset value in the assets specified at Point đ, Clause 3, Article 9 of the Fund's Charter and in privately placed corporate bonds that no longer satisfy the credit rating requirements prescribed at Point đ, Clause 3, Article 9 of the Fund Charter, or whose credit rating period has expired but which have not yet been sold;
- 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) Not to invest more than 5% of the total outstanding covered warrants of any single covered warrant issue.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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 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.

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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

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

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, Circular 181/2015/TT-BTC, Circular 136/2025/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.
4.	Treasury bills, 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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
Bonds		
6.	Listed corporate bonds, Private placement bonds registered for trading on a Stock exchange	- 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, or where the market price has fluctuated by more than one percent (1%), compared with the bond price determined at the most recent valuation date, or, in the absence of such valuation price, compared with the weighted average acquisition cost, it is in the priority order one of the following prices: • Weighted average purchase price plus accrued interest; • Face value plus accrued interest; • Price determined using a method approved by the Fund's Board of Representatives for each specific case and approved by the Fund's Board of Representatives. - In case where a bond is delisted in accordance with the law, the bond price used for valuation shall be the face value plus accrued interest.
7.	Unlisted bonds	- 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: • 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. 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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.	Listed shares, trading on a Stock exchange, private placement of shares issued by listed entities, additional publicly offered shares issued by listed entities	- 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: • Closing price or other name, depending on the internal regulations of the Stock Exchange on the latest trading date within ninety (90) days from the day before 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 public companies registered for trading on UPCoM, private placement of shares of trading-registered issuers and additional publicly offered shares of trading-registered issuers	- Closing price or other name, depending on the internal regulations of the Stock Exchange of the last 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: • Closing price or other name, depending on the internal regulations of the Stock Exchange on the latest trading date within ninety (90) days from the day before 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.
10.	Shares are suspended from trading, or delisted or unregistered for trading not due to a change of stock exchange	As in the priority order one of the following prices: - 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.
11.	Shares delisted or deregistered for trading due to change of stock exchange	- Closing price or other name, depending on the internal regulations of the Stock Exchange of the last 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: • 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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)		
12.	Shares of the organisation in a state of dissolution, bankruptcy	As in the priority order one of the following prices: - 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 approved by the Fund's Board of Representatives.
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: • Purchase price/value of contributed capital; or • Book value; or • The price is determined according to the method approved by the Fund's Board of Representatives
Fund certificates		
14.	Public Fund Certificates Listed on the Stock Exchange	- Closing price or an equivalent price designation, subject to the internal regulations of the Stock Exchange, based on the most recent trading session before the valuation date. - If no transactions have occurred within fifteen (15) days prior to the valuation date, the fund certificate price is determined in the following order of priority: • NAV per fund certificate, as published on the SSC website, or the Stock Exchange, or the Fund Management Company's website on the most recent date before the valuation date; or • Purchase price; or • The price shall be determined according to the method approved by the Board of Representatives in each specific case.
15.	Unlisted public fund certificates	Valued based on the NAV per fund certificate, as published on the last valuation date before the valuation date.
16.	Public fund certificates delisted due to a change of stock exchange	As in the priority order one of the following prices: - NAV per fund certificate as published on the last valuation date before the Valuation Date. - Purchase price; or - The price is determined according to the method approved by the Board of Representatives in each specific case.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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
Derivative securities		
17.	Listed derivatives	- Closing price or other name, depending on the internal regulations of the Stock Exchange of the last trading day before the valuation date. - If no closing price of the Stock Exchange as prescribed above, the price shall be determined based on the end-of-day settlement price or the ending settlement price (in case of maturity) provided by the Vietnam Securities Depository and Clearing Corporation to derivatives clearing members and published by the Vietnam Securities Depository and Clearing Corporation on its website on the latest trading day before the Valuation Date.
18.	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: - The closing price of the underlying asset/instrument; or - The price determined by a method approved by the Fund's Board of Representatives.
Covered warrants		
19.	Covered warrants listed on the Stock Exchange	- Closing price or other name, depending on the internal regulations of the Stock Exchange of the last 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: • Book value; or • Purchase price; or • Price determined according to the method approved by the Board of Representatives.
Other assets		
20.	Stock purchase rights	The value of the purchase rights is the positive difference between the market price of the shares on the latest trading date preceding the Valuation Date and the exercise price of the purchase rights, multiplied by the exercise ratio.
21.	Other assets permitted for Investment	Market price is the average price of successfully executed transactions on the nearest trading day before the valuation date provided by quotation organizations. In case there is no quotation price, The price shall be determined according to a theoretical model approved by the Board of Representatives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****1 GENERAL INFORMATION OF VIET CAPITAL FIXED INCOME FUND (continued)****1.2 General information of the Fund's operations (continued)****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.

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****2 FISCAL YEAR AND CURRENCY****2.1 Fiscal year**

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

These interim financial statements are prepared for the period from 1 January to 30 June.

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 interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment funds ("Circular 98/2020/TT-BTC"), Circular No. 136/2025/TT-BTC issued by the Ministry of Finance on 29 December 2025, amending and supplementing a number of articles of Circular No. 98/2020/TT-BTC ("Circular No. 136/2025/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

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

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

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

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

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

4.2 Investments***Recognition/derecognition***

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

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

Initial recognition and subsequent measurement

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

Gains or losses from revaluation of investments

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

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****4 SIGNIFICANT ACCOUNTING POLICIES****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, the Fund Management Company is required to comply with Law on Personal income tax ("PIT") No. 109/2025/QH15 dated 10 December 2025 ("Law No. 109/2025/QH15") by the National assembly and Decree No. 253/2026/ND-CP dated 30 June 2026 ("Decree No. 253/2026/ND-CP") by Government Decree 320/2025/ND-CP dated 15 December 2025 ("Decree 320/2025/ND-CP") issued by Government.

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.

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 in accordance with recent regulations. 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 20/2026/TT-BTC dated 12 March 2026 issued by Ministry of Finance 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****4 SIGNIFICANT ACCOUNTING POLICIES****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.

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 period 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 period 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****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 and Clearing Corporation ("VSDC") which is verified by the Supervisory Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

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

4.10 Related parties

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

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

4.11 Nil items

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Bond interest

	For the six-month period ended 30 June	
	2026 VND	2025 VND
Interest income from listed bonds	1,457,745,130	2,319,635,358
Interest income from private placement bonds	214,772,602	96,854,803
	<u>1,672,517,732</u>	<u>2,416,490,161</u>

5.2 Interest income

	For the six-month period ended 30 June	
	2026 VND	2025 VND
Interest income from term deposits	912,111,781	34,739,725
Interest income from certificates of deposit	241,052,055	-
Interest income from non-term deposits	8,288,245	7,078,613
	<u>1,161,452,081</u>	<u>41,818,338</u>

VIET CAPITAL FIXED INCOME FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

5.3 Realised gains/(losses) from disposal of investments

	Total proceeds from disposals VND (1)	Weighted average cost of investments up to the latest trading date VND (2)	Realised gain for the six-month period ended 30/6/2026 VND (3)=(1)-(2)	Cumulative realised (loss)/gain as at 30/6/2026 VND	Cumulative realised (loss)/gain as at 31/12/2025 VND
Listed bonds	10,501,620,274	10,453,237,084	48,383,190	(336,984)	(48,720,174)
Private placement bonds/Unlisted bonds	-	-	-	(114,799,923)	(114,799,923)
Certificates of deposit	-	-	-	213,196,738	213,196,738
	<u>10,501,620,274</u>	<u>10,453,237,084</u>	<u>48,383,190</u>	<u>98,059,831</u>	<u>49,676,641</u>

VIET CAPITAL FIXED INCOME FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

5.4 Unrealised (loss)/gain from revaluation of investments

	Carrying value VND	Market value as at 30/6/2026 VND	Cumulative unrealised gain/(losses) from revaluation of investments as at 30/6/2026 VND	Cumulative unrealised gain from revaluation of investments as at 31/12/2025 VND	Unrealised loss from revaluation of investments for the six-month period ended 30/6/2026 VND
Listed bonds	33,575,348,136	33,593,361,085	18,012,949	101,052,622	(83,039,673)
Private placement bonds	4,000,000,000	3,991,935,641	(8,064,359)	-	(8,064,359)
Term deposits with maturity exceeding three (3) months	134,000,000,000	134,000,000,000	-	-	-
Certificates of deposit	18,027,528,019	18,027,528,019	-	-	-
	189,602,876,155	189,612,824,745	9,948,590	101,052,622	(91,104,032)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2026	2025
	VND	VND
Brokerage fees on purchases of securities	950,468	3,417,349
Brokerage fees on sales of securities	415,112	4,308,593
Custodian services - transaction securities fees (Note 8(a)(ii))	-	4,038,182
	<u>1,365,580</u>	<u>11,764,124</u>

5.6 Custodian fees

	For the six-month period ended 30 June	
	2026	2025
	VND	VND
Custodian - safekeeping fee (Note 8(a)(ii))	90,000,000	90,000,000
Custodian - Transaction fees (Note 8(a)(ii))	1,482,790	-
Custody service fee for underlying securities at VSDC	411,367	700,111
	<u>91,894,157</u>	<u>90,700,111</u>

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2026	2025
	VND	VND
Remuneration to the Board of Representatives (Note 8(a)(iii))	90,000,000	54,000,000
Bank charges (Note 8(a)(ii))	3,190,000	1,320,000
Annual fee paid to the SSC	2,479,488	4,958,886
Other expenses	-	2,000,000
	<u>95,669,488</u>	<u>62,278,886</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash at bank

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

	As at	
	30/6/2026	31/12/2025
	VND	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	4,442,572,126	2,591,560,762
Cash at bank for fund certificates subscriptions and redemptions	26,000,000	20,000,000
	<u>4,468,572,126</u>	<u>2,611,560,762</u>

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 30 June 2026 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value/ Revalued amount VND
		Gain VND	Loss VND	
Listed corporate bonds (i)	33,575,348,136	18,012,949	-	33,593,361,085
Private placement bonds (i)	4,000,000,000	-	(8,064,359)	3,991,935,641
Certificates of deposit (ii)	18,027,528,019	-	-	18,027,528,019
Term deposits with maturity exceeding three (3) months (ii)	134,000,000,000	-	-	134,000,000,000
	<u>189,602,876,155</u>	<u>18,012,949</u>	<u>(8,064,359)</u>	<u>189,612,824,745</u>

VIET CAPITAL FIXED INCOME FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

6.2 Investments (continued)

(i) Details of bond investments as at 30 June 2026 are as follows:

	Quantity	Carrying value VND	Revalued amount VND	Interest		Start date	Maturity date
				Form	% per annum		
Listed bonds							
BVB124020 – Viet Capital Commercial Joint Stock Bank	80,000	33,575,348,136	33,593,361,085	Fixed/ Floating	First year: 7.9% p.a. Thereafter: Reference interest + 2.5% p.a.	10/09/2024	10/09/2030
MSN123008 – Masan Group Corporation	70,000	7,998,268,493	7,000,064,247	Fixed/ Floating	First 2 period: 9.5% p.a. Thereafter: Reference interest + 3.975% p.a.	20/02/2023	20/02/2028
VHM121025 - Vinhomes Joint Stock Company	50,000	7,000,064,247	7,000,064,247	Fixed/ Floating	First 4 period: 9.2% p.a. Thereafter: Reference interest + 3% p.a.	25/11/2021	25/11/2026
VBA121033 – Vietnam Bank for Agriculture and Rural Development	5,000	4,815,002,055	4,815,002,055	Fixed/ Floating	First 5 years: Reference interest + 1% p.a. Thereafter: Reference interest + 1.2% p.a.	31/12/2021	31/12/2028
VBA123036 - Vietnam Bank for Agriculture and Rural Development	30,000	4,762,534,202	4,762,534,202	Floating	Reference interest + 2% p.a.	05/12/2023	05/12/2031
LPB121036 – Fortune Vietnam Joint Stock Commercial Bank	30,000	2,999,990,959	3,018,003,908	Floating	Reference interest + 2.2% p.a.	30/12/2021	30/12/2031
CTG121031 - Vietnam Joint Stock Commercial Bank for Industry and Trade	30,000	3,006,173,014	3,006,173,014	Floating	Reference interest + 1% p.a.	18/11/2021	18/11/2031
Private placement bonds							
NLG12501 - Nam Long Investment Corporation	40	4,000,000,000	3,991,935,641	Fixed	First 2 period: 11% p.a. Thereafter: 9.8% p.a.	05/06/2025	05/06/2028

VIET CAPITAL FIXED INCOME FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

6.2 Investments (continued)

(ii) The details of certificates of deposit and term deposits with maturity exceeding three (3) months as at 30 June 2026 are as follows:

	Unit	Carrying value VND	Revalued amount VND	Interest		Issuance day	Maturity date
				Form	% per annum		
Certificates of deposit		18,027,528,019	18,027,528,019				
VietCredit Finance Joint Stock Company	180	18,027,528,019	18,027,528,019	Fixed	10.40%	28/04/2026	28/10/2026
Term deposits with maturity exceeding three (3) months		134,000,000,000	134,000,000,000				
Viet Capital Commercial Joint Stock Bank	1	27,000,000,000	27,000,000,000	Fixed	8.80%	05/06/2026	07/12/2026
Saigon - Hanoi Commercial Joint Stock Bank	1	21,000,000,000	21,000,000,000	Fixed	8.90%	05/06/2026	07/12/2026
An Binh Commercial Joint Stock Bank	1	20,000,000,000	20,000,000,000	Fixed	8.80%	25/06/2026	25/12/2026
Vietnam Prosperity Joint Stock Commercial Bank	1	18,000,000,000	18,000,000,000	Fixed	8.95%	15/05/2026	15/11/2026
Vietnam Prosperity Joint Stock Commercial Bank	1	18,000,000,000	18,000,000,000	Fixed	9.05%	05/06/2026	05/12/2026
An Binh Commercial Joint Stock Bank	1	16,000,000,000	16,000,000,000	Fixed	8.80%	05/06/2026	07/12/2026
Saigon - Hanoi Commercial Joint Stock Bank	1	14,000,000,000	14,000,000,000	Fixed	8.71%	15/05/2026	16/11/2026

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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

6.2 Investments (continued)

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
	<u>43,266,051,018</u>	<u>377,800,799</u>	<u>(276,748,177)</u>	<u>43,367,103,640</u>

VIET CAPITAL FIXED INCOME FUND

Form B 06g – QM

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

6 ADDITIONAL INFORMATION TO THE INTERIM 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	Interest		Start date	Maturity date
				Form	% per annum		
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% First year: 7.9% p.a. Thereafter: Reference interest + 2.5% p.a.	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 4 period: 9.2% p.a. Thereafter: Reference interest + 3% 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	Reference interest + 1% 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 + 2.2% 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% 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
Unlisted bonds		4,000,000,000	4,000,000,000				
NLG12501 - Nam Long Investment Corporation	40	4,000,000,000	4,000,000,000	Fixed	First 2 period: 11% p.a. Thereafter: 9.8% p.a.	05/06/2025	05/06/2028

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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

6.3 Interest receivables not yet due

	As at	
	30/6/2026	31/12/2025
	VND	VND
Accrued interest receivables from corporate bonds	1,102,166,575	684,851,370
Accrued interest receivables from term deposits	912,111,781	-
Accrued interest receivables from certificates of deposit	328,241,096	-
	<u>2,342,519,452</u>	<u>684,851,370</u>

6.4 Accrued expenses

	As at	
	30/6/2026	31/12/2025
	VND	VND
Audit fee	56,233,985	59,400,000
Remuneration to the Board of Representatives (Note 8(b)(iii))	40,500,000	24,300,000
Annual fee paid to the SSC	2,479,488	-
	<u>99,213,473</u>	<u>83,700,000</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	
	30/6/2026	31/12/2025
	VND	VND
Fund management fee (Note 8(b)(i))	204,911,149	62,843,316
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	5,500,000
	<u>255,111,149</u>	<u>113,043,316</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

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

6.7 Movements in fund certificate holders' equity

	Unit	As at 31/12/2025	Incurred for the period	As at 30/6/2026
Issued capital				
Number of fund certificates	Unit	17,467,105.36	12,216,555.16	29,683,660.52
Issued capital at par value	VND	174,671,053,600	122,165,551,600	296,836,605,200
Share premium	VND	3,426,962,043	27,341,478,039	30,768,440,082
Total issued capital	VND	178,098,015,643	149,507,029,639	327,605,045,282
Redeemed capital				
Number of fund certificates	Unit	(13,608,084.88)	(199,596.42)	(13,807,681.30)
Redeemed capital at par value	VND	(136,080,848,800)	(1,995,964,200)	(138,076,813,000)
Share premium	VND	(20,486,583,876)	(447,980,790)	(20,934,564,666)
Total redeemed capital	VND	(156,567,432,676)	(2,443,944,990)	(159,011,377,666)
Total contributed capital	VND	21,530,582,967	147,063,084,649	168,593,667,616
Undistributed profits	VND	24,933,312,305	1,831,344,024	26,764,656,329
NAV	VND	46,463,895,272		195,358,323,945
Number of outstanding fund certificates	Unit	3,859,020.48	12,016,958.74	15,875,979.22
NAV per fund certificate	VND/Unit	12,040.33		12,305.27

6.8 Undistributed profits

	As at 31/12/2025 VND	Incurred for the period VND	As at 30/6/2026 VND
Realised gains	24,832,259,683	1,922,448,056	26,754,707,739
Unrealised gains/(losses)	101,052,622	(91,104,032)	9,948,590
Undistributed profits	24,933,312,305	1,831,344,024	26,764,656,329

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7 NET ASSET VALUE (NAV)

For the six-month period ended 30 June 2026

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	31/12/2025	46,463,895,272	3,859,020.48	12,040.33	
2	04/01/2026	46,480,637,979	3,859,020.48	12,044.67	4.34
3	05/01/2026	46,775,362,769	3,858,858.95	12,121.55	76.88
4	06/01/2026	46,923,223,616	3,859,433.77	12,158.05	36.50
5	07/01/2026	47,694,652,568	3,860,415.99	12,354.79	196.74
6	08/01/2026	47,627,615,661	3,860,415.99	12,337.43	(17.36)
7	11/01/2026	47,595,305,591	3,856,777.28	12,340.69	3.26
8	12/01/2026	47,112,056,550	3,853,138.53	12,226.93	(113.76)
9	13/01/2026	47,074,079,487	3,847,694.94	12,234.35	7.42
10	14/01/2026	46,924,771,208	3,847,777.66	12,195.29	(39.06)
11	15/01/2026	46,811,538,399	3,845,772.59	12,172.20	(23.09)
12	18/01/2026	47,164,002,864	3,845,937.71	12,263.32	91.12
13	19/01/2026	46,910,669,130	3,846,018.84	12,197.20	(66.12)
14	20/01/2026	46,550,179,443	3,846,181.98	12,102.95	(94.25)
15	21/01/2026	47,070,458,414	3,846,264.19	12,237.96	135.01
16	22/01/2026	44,993,534,642	3,696,264.19	12,172.70	(65.26)
17	25/01/2026	45,038,547,814	3,696,264.19	12,184.88	12.18
18	26/01/2026	45,174,683,893	3,696,264.19	12,221.71	36.83
19	27/01/2026	45,145,055,895	3,696,671.25	12,212.35	(9.36)
20	28/01/2026	44,800,425,148	3,696,752.72	12,118.85	(93.50)
21	29/01/2026	45,028,721,139	3,696,752.72	12,180.61	61.76
22	31/01/2026	45,103,760,008	3,697,651.26	12,197.94	17.33
23	01/02/2026	45,109,197,308	3,697,651.26	12,199.41	1.47
24	02/02/2026	44,971,152,943	3,698,629.99	12,158.86	(40.55)
25	03/02/2026	45,017,886,195	3,698,793.82	12,170.96	12.10
26	04/02/2026	44,890,128,013	3,699,121.07	12,135.34	(35.62)
27	05/02/2026	45,259,886,739	3,699,691.72	12,233.42	98.08
28	08/02/2026	45,533,706,774	3,699,691.72	12,307.43	74.01
29	09/02/2026	45,233,797,099	3,699,691.72	12,226.36	(81.07)
30	10/02/2026	45,021,933,812	3,697,694.85	12,175.67	(50.69)
31	11/02/2026	44,858,979,141	3,697,694.85	12,131.60	(44.07)
32	12/02/2026	45,086,238,188	3,697,694.85	12,193.06	61.46
33	18/02/2026	45,428,146,898	3,697,530.91	12,286.07	93.01
34	22/02/2026	45,450,144,431	3,697,530.91	12,292.02	5.95
35	23/02/2026	45,289,011,271	3,697,692.79	12,247.91	(44.11)
36	24/02/2026	45,184,508,104	3,698,069.70	12,218.40	(29.51)
37	25/02/2026	45,047,917,164	3,698,151.13	12,181.19	(37.21)
38	26/02/2026	45,176,954,831	3,698,539.72	12,214.80	33.61
39	28/02/2026	45,144,307,590	3,698,539.72	12,205.98	(8.82)
40	01/03/2026	45,150,103,412	3,698,539.72	12,207.54	1.56
41	02/03/2026	45,347,241,016	3,694,521.22	12,274.18	66.64
42	03/03/2026	45,141,596,198	3,695,575.04	12,215.03	(59.15)
43	04/03/2026	45,077,948,403	3,695,665.54	12,197.51	(17.52)
44	05/03/2026	44,912,241,170	3,695,116.93	12,154.48	(43.03)
45	08/03/2026	45,034,113,255	3,695,444.54	12,186.38	31.90
46	09/03/2026	45,142,825,361	3,696,057.01	12,213.77	27.39
47	10/03/2026	45,319,815,470	3,696,057.01	12,261.66	47.89

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2026

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	11/03/2026	45,034,066,996	3,695,649.95	12,185.69	(75.97)
49	12/03/2026	45,321,272,055	3,695,649.95	12,263.41	77.72
50	15/03/2026	45,328,500,572	3,695,444.04	12,266.04	2.63
51	16/03/2026	45,298,579,918	3,695,268.92	12,258.53	(7.51)
52	17/03/2026	44,944,586,942	3,695,350.08	12,162.47	(96.06)
53	18/03/2026	45,117,699,593	3,695,150.08	12,209.97	47.50
54	19/03/2026	45,348,274,444	3,695,150.08	12,272.37	62.40
55	22/03/2026	45,170,599,848	3,695,231.15	12,224.02	(48.35)
56	23/03/2026	45,253,315,216	3,695,231.15	12,246.40	22.38
57	24/03/2026	44,889,667,673	3,695,231.15	12,147.99	(98.41)
58	25/03/2026	45,076,702,817	3,695,231.15	12,198.61	50.62
59	26/03/2026	45,047,823,843	3,695,231.15	12,190.79	(7.82)
60	29/03/2026	45,141,217,393	3,695,148.86	12,216.34	25.55
61	30/03/2026	44,937,646,027	3,695,230.30	12,160.98	(55.36)
62	31/03/2026	45,267,080,576	3,696,621.42	12,245.52	84.54
63	01/04/2026	45,199,846,028	3,696,346.60	12,228.24	(17.28)
64	02/04/2026	45,116,285,522	3,695,626.81	12,208.01	(20.23)
65	05/04/2026	45,294,381,467	3,695,336.02	12,257.17	49.16
66	06/04/2026	45,325,755,791	3,695,252.01	12,265.94	8.77
67	07/04/2026	45,320,085,803	3,695,373.81	12,264.00	(1.94)
68	08/04/2026	45,524,083,012	3,695,373.81	12,319.20	55.20
69	09/04/2026	45,744,118,991	3,695,454.57	12,378.48	59.28
70	12/04/2026	45,426,616,922	3,695,454.57	12,292.56	(85.92)
71	13/04/2026	45,793,848,141	3,695,454.57	12,391.93	99.37
72	14/04/2026	45,213,819,191	3,695,373.34	12,235.25	(156.68)
73	15/04/2026	45,005,213,915	3,695,373.34	12,178.80	(56.45)
74	16/04/2026	45,010,798,924	3,695,373.34	12,180.31	1.51
75	19/04/2026	45,025,953,408	3,695,373.34	12,184.41	4.10
76	20/04/2026	45,039,631,694	3,695,373.34	12,188.11	3.70
77	21/04/2026	45,054,750,938	3,695,373.34	12,192.20	4.09
78	22/04/2026	45,032,461,310	3,695,373.34	12,186.17	(6.03)
79	23/04/2026	45,065,680,034	3,695,536.63	12,194.62	8.45
80	27/04/2026	45,017,931,795	3,696,264.51	12,179.30	(15.32)
81	28/04/2026	45,023,315,883	3,696,264.51	12,180.76	1.46
82	29/04/2026	45,121,060,643	3,696,509.81	12,206.39	25.63
83	30/04/2026	45,126,440,784	3,696,509.81	12,207.85	1.46
84	03/05/2026	45,143,247,723	3,696,509.81	12,212.39	4.54
85	04/05/2026	45,016,779,884	3,696,509.81	12,178.18	(34.21)
86	05/05/2026	45,108,938,698	3,696,673.76	12,202.57	24.39
87	06/05/2026	45,126,837,041	3,696,673.76	12,207.41	4.84
88	07/05/2026	45,125,121,595	3,697,081.40	12,205.60	(1.81)
89	10/05/2026	45,146,287,466	3,697,081.40	12,211.33	5.73
90	11/05/2026	45,146,344,168	3,697,081.40	12,211.34	0.01
91	12/05/2026	45,146,289,393	3,697,244.36	12,210.79	(0.55)
92	13/05/2026	45,150,393,813	3,697,121.68	12,212.30	1.51
93	14/05/2026	94,907,148,096	7,770,883.37	12,213.17	0.87
94	17/05/2026	94,948,855,404	7,770,883.37	12,218.54	5.37

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2026					
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	18/05/2026	94,973,763,066	7,770,883.37	12,221.74	3.20
96	19/05/2026	94,990,129,709	7,770,554.13	12,224.37	2.63
97	20/05/2026	94,999,072,329	7,770,635.52	12,225.39	1.02
98	21/05/2026	95,006,278,654	7,770,635.52	12,226.32	0.93
99	24/05/2026	95,103,143,908	7,770,635.52	12,238.78	12.46
100	25/05/2026	95,043,711,557	7,770,635.52	12,231.13	(7.65)
101	26/05/2026	95,095,515,061	7,770,635.52	12,237.80	6.67
102	27/05/2026	95,082,716,562	7,770,635.52	12,236.15	(1.65)
103	28/05/2026	95,110,261,625	7,771,529.99	12,238.29	2.14
104	31/05/2026	95,147,539,924	7,771,529.99	12,243.08	4.79
105	01/06/2026	95,135,892,111	7,768,953.64	12,245.65	2.57
106	02/06/2026	95,156,301,689	7,769,148.89	12,247.96	2.31
107	03/06/2026	95,166,763,746	7,769,148.89	12,249.31	1.35
108	04/06/2026	95,179,418,556	7,769,064.91	12,251.07	1.76
109	07/06/2026	194,780,957,906	15,891,089.01	12,257.24	6.17
110	08/06/2026	194,801,940,560	15,890,928.31	12,258.68	1.44
111	09/06/2026	194,832,084,305	15,890,920.75	12,260.59	1.91
112	10/06/2026	194,869,863,842	15,890,920.75	12,262.96	2.37
113	11/06/2026	194,900,097,568	15,890,920.75	12,264.87	1.91
114	14/06/2026	195,009,041,874	15,890,920.75	12,271.72	6.85
115	15/06/2026	195,029,471,526	15,890,920.75	12,273.01	1.29
116	16/06/2026	195,056,967,847	15,891,001.82	12,274.68	1.67
117	17/06/2026	195,049,618,956	15,891,001.82	12,274.21	(0.47)
118	18/06/2026	195,069,971,108	15,890,901.82	12,275.57	1.36
119	21/06/2026	195,141,990,455	15,890,901.82	12,280.10	4.53
120	22/06/2026	195,123,457,061	15,890,901.82	12,278.94	(1.16)
121	23/06/2026	195,313,395,859	15,891,306.98	12,290.58	11.64
122	24/06/2026	195,321,911,217	15,891,387.93	12,291.05	0.47
123	25/06/2026	195,422,570,253	15,891,387.93	12,297.38	6.33
124	28/06/2026	195,488,749,661	15,891,387.93	12,301.55	4.17
125	29/06/2026	195,503,624,369	15,892,439.40	12,301.67	0.12
126	30/06/2026	195,358,323,945	15,875,979.22	12,305.27	3.60
Average NAV of the period				73,349,751,738	
Changes in NAV per fund certificate during the period - highest level				196.74	
Changes in NAV per fund certificate during the period - lowest level				0.01	

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7 NET ASSET VALUE (NAV) (continued)

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30 June 2025

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

7 NET ASSET VALUE (NAV) (continued)

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

8 RELATED PARTIES DISCLOSURE

(a) Transactions with related parties

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

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

	For the six-month period ended 30 June	
	2026 VND	2025 VND
Fund management fee	502,544,943	447,173,482
Subscription and redemption fees	752,151,346	107,801,573

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 has been 1.4% per annum of the NAV of the Fund at each valuation date, as of 28 June 2026. From 29 June 2026 to the present, the rate has been 1.0% per annum of the NAV of the Fund.

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

	For the six-month period ended 30 June	
	2026 VND	2025 VND
Fund administration fee (*)	99,000,000	99,000,000
Custodian fee (**) (Note 5.6)	90,000,000	90,000,000
Supervisory fee (*)	33,000,000	46,200,000
Interest income	8,288,245	7,078,613
Bank charges (Note 5.7)	3,190,000	1,320,000
Transaction fee (***) (Note 5.5)	-	4,038,182
Custodian - transaction fee (**) (Note 5.6)	1,482,790	-

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

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

	Supervision fee	Fund administration fee
Rate	0.02% of NAV per annum, A minimum of 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)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(**) 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 VND100,000 per transaction per day in which a successful transaction occurs.

(iii) Board of Representatives' remunerations

	For the six-month period ended 30 June	
	2026 VND	2025 VND
Board of Representatives' remuneration (Note 5.7)	90,000,000	54,000,000

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

(b) Balances with related parties

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

	As at	
	30/6/2026 VND	31/12/2025 VND
Fund management fee payable (Note 6.6)	204,911,149	62,843,316
Subscription and redemption fee payables to be collected on behalf	500,240,423	961,867

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

	As at	
	30/6/2026 VND	31/12/2025 VND
Cash at bank (Note 6.1)	4,468,572,126	2,611,560,762
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	5,500,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

8 RELATED PARTIES TRANSACTIONS (continued)

(b) Balances with related parties (continued)

(iii) Board of Representatives' remunerations

	As at	
	30/6/2026 VND	31/12/2025 VND
Board of Representatives' remuneration payable (Note 6.4)	40,500,000	24,300,000

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

	As at			
	30/6/2026 Unit	(%)	31/12/2025 Unit	(%)
Viet Capital Asset Management Join Stock Company	1,663,967.00	10.48	1,811,522.11	46.94
Other related parties	7,875.99	0.05	6,816.46	0.18
	1,671,842.99	10.53	1,818,338.57	47.12

9 THE FUND'S PERFORMANCE INDICATORS

	For the six-month period ended 30 June	
	2026	2025
1 Total expenses/Average NAV during the period (%) (*)	2.62	2.68
2 Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (**)	33.80	63.68

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****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, private placement bonds, certificates of deposit and term deposits with maturity exceeding three (3) months. 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 SSC. Investment proposals in these bonds are approved in accordance with the Fund's investment policy.

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

Receivables include receivables from bond trading, interest receivables from term deposits, certificates of deposit and bonds. Credit risk relating to such receivables is considered not significant due to the fact that receivables account for a small proportion of the portfolio (as at 30 June 2026: 1.20%, as at 31 December 2025: 1.47%) 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

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

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

As at 30 June 2026 and 31 December 2025, all the Fund's liabilities were due within 1 year.

As at 30 June 2026 and 31 December 2025, there was no obligation relating to derivative financial instruments.

(c) Market risk

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

Interest rate risk

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

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

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

Currency risk

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

Market price risk

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

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

As at 30 June 2026, 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 VND3,758,529,673 (as at 31 December 2025: VND4,336,710,364).

(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, Circular 136/2025/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, Circular 136/2025/TT-BTC, the Fund's Charter and Valuation Manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	Carrying value		Fair value	
	30/6/2026 VND	31/12/2025 VND	30/6/2026 VND	31/12/2025 VND
Financial assets				
Cash at bank	4,468,572,126	2,611,560,762	4,468,572,126	2,611,560,762
Investments	189,612,824,745	43,367,103,640	189,612,824,745	43,367,103,640
- Listed bonds	33,593,361,085	39,367,103,640	33,593,361,085	39,367,103,640
- Private placement bond	3,991,935,641	4,000,000,000	3,991,935,641	4,000,000,000
- Term deposits with maturity exceeding three (3) months	134,000,000,000	-	134,000,000,000	-
- Certificates of deposit	18,027,528,019	-	18,027,528,019	-
Dividend and interest receivables	2,342,519,452	684,851,370	2,342,519,452	684,851,370
- Dividend receivables not yet due	1,102,166,575	684,851,370	1,102,166,575	684,851,370
- Interest receivables from term deposits	912,111,781	-	912,111,781	-
- Interest receivables from certificates of deposit	328,241,096	-	328,241,096	-
Total	196,423,916,323	46,663,515,772	196,423,916,323	46,663,515,772
Financial liabilities				
Payables to distributors and the Fund				
Management Company	500,240,423	961,867	500,240,423	961,867
Accrued expenses	99,213,473	83,700,000	99,213,473	83,700,000
Subscription payable to fund certificate holders	7,000,187	1,000,187	7,000,187	1,000,187
Redemption payables to fund certificate holders	202,285,215	-	202,285,215	-
Fund related service fee payables	255,111,149	113,043,316	255,111,149	113,043,316
Total	1,063,850,447	198,705,370	1,063,850,447	198,705,370

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

11 EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant subsequent events occurring after 30 June 2026 which would require adjustments or disclosures to be made these interim financial statements.

12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the six-month period ended 30 June 2026 were prepared on 11 August 2026.



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



The red circular stamp contains the text: S. Q. Đ. 11 - C. T. C. CÔNG TY CỔ PHẦN QUẢN LÝ ĐẦU TƯ CHỨNG KHOÁN VIỆT NAM. BÊN VIẾT.

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