

VIETINBANK BOND INVESTMENT FUND

Audited Financial Statements

For the Year Ended 31 December 2024



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REPORT OF THE BOARD OF GENERAL DIRECTORS OF THE FUND MANAGEMENT COMPANY

The Board of General Directors of VietinBank Fund Management Company Limited ("the Fund Management Company") present this report and the financial statements of the Fund for the year ended 31 December 2024.

GENERAL INFORMATION

THE FUND

The VietinBank Bond Investment Fund ("the Fund") was established as an open-ended fund on 06 September 2017 in accordance with Law on Securities No. 54/2019/QH14 dated 26 November 2019, Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities, Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of the securities investment funds and relevant regulation documents.

The State Securities Commission ("SSC") granted the Fund:

- Certificate of Initial public offering of Fund Units No.: 32/GCN-UBCK on 07 July 2017.
- Operating License No. 27/GCN-UBCK by SSC on 06 September 2017, allowing the Fund to operate indefinitely.

The Fund's initial charter capital mobilized was VND 66,000,000,000 equivalent to 6,600,000 fund units which were raised through its initial public offering. As at 31 December 2024, the Fund's contributed capital stands at VND 45,292,991,900 corresponding to 4,529,299.19 fund units at par value.

BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/dismissal</i>
Mr. Dao Kien Trung	Chairman	Appointed on 24 April 2020
Ms. Nguyen Viet Hoang	Member	Appointed on 06 April 2021
Ms. Nguyen Thi Hanh	Member	Appointed on 12 August 2022

FUND MANAGEMENT COMPANY

VietinBank Bond Investment Fund is managed by VietinBank Fund Management Company Limited ("the Fund Management Company"). The company was established under the Business License No. 50/UBCK-GP issued by the SSC on 26 October 2010, with the latest amendment No. 46/GPĐC-UBCK on 21 June 2024.

The Board of General Directors and Chief Accountant of the Fund Management Company during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>	<i>Appointment date/resignation date</i>
Mr. Nguyen Hong Duc	Acting Managing Director	Appointed on 15 January 2025
Mr. Khong Phan Duc	General Director	Dismissed on 15 January 2025
Ms. Phan Hai Sam	Deputy General Director	Appointed on 30 March 2022
Ms. Dao Thi Yen	Accountant in charge	Appointed on 01 October 2024
Ms. Hoang Thi Dung	Chief Accountant	Dismissed on 22 August 2024
	Accountant in charge	Appointed on 22 August 2024
		Dismissed on 01 October 2024

LEGAL REPRESENTATIVE OF THE FUND MANAGEMENT COMPANY

The legal representative of the Company is Mr. Le Duy Hai - Chairman of the Board of Members, appointed on 05/10/2022 according to Decision No. 539/QĐ-HĐQT-NHCT-NS2 dated 03/10/2022 of the Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade.

THE BOARD OF MANAGEMENT OF THE FUND

The members of the Board of Management of the Fund during the period and at the date of this report are as follows:

REPORT OF THE BOARD OF GENERAL DIRECTORS OF THE FUND MANAGEMENT COMPANY (Continued)

<u>Name</u>	<u>Position</u>	<u>Date of appointment/reappointment</u>
Ms. Phan Hai Sam	Deputy General Director	Appointed on 13 January 2023
Ms. Ngo Thi Lan Huong	Manager of the Fund Management Department	Appointed on 14 May 2021

The Supervisory Bank of the Fund for the period and at the reporting date is Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

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

The Board of General Directors of VietinBank Fund Management Company Limited ("the Board") is responsible for ensuring that the financial statements provide a true and fair view of the Fund's financial position, investment portfolio as of December 31, 2024, as well as its operating results, changes in net asset value, fund unit transactions, and cash flows for the year then ended.

In preparing these financial statements, the Board is required to:

- Select and consistently apply appropriate accounting policies;
- Make reasonable and prudent judgments and estimates;
- State compliance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is deemed inappropriate to assume the Fund will continue its operations.

The Board of General Directors is also responsible for:

- Maintaining accurate accounting records that fairly present the Fund's financial position at any given time and ensuring compliance with the registered accounting system;
- Safeguarding the Fund's assets; and
- Implementing reasonable measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that it has complied with these requirements in preparing the accompanying financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position, investment portfolio as at 31 December 2024, the results of its operations, changes in its net asset value, trading of fund units and its cash flow for the year ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to open-ended funds and other statutory requirements relevant to the preparation and presentation of the financial statements.

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

The stamp is circular with a red border. Inside, it contains the text: 'S.G.P. - L.O. CÔNG TY TRÁCH NHIỆM HỮU HẠN MỘT THÀNH VIÊN QUẢN LÝ QUỸ NGÂN HÀNG TMCP CÔNG THƯƠNG VIỆT NAM'. A blue ink signature is written over the stamp.

PHAN HAI SAM
Deputy General Director
Hanoi, 25 March 2025

REPORT OF THE FUND MANAGEMENT COMPANY

1. GENERAL INFORMATION

1.1 *Investment objectives*

The Fund's investment objective is to maximize returns and preserve investors' capital by investing in bills, bonds, valuable papers and other fixed-income instruments with the minimum proportion in these assets accounting for eighty percent (80%) of the net asset value.

1.2 *The performance of the Fund*

According to the audited financial statements of the Fund, as of current period, changes in net asset value on a fund unit is 5,97% compared to the value at the beginning of the period.

1.3 *The Fund's investment policies and strategies*

Investment strategies

The Fund has flexibility in asset allocation according to investment strategies to provide long-term returns and stability by investing primarily in fixed income assets with good credit quality. The Fund invests mainly in Government bonds, municipal bonds, Government-guaranteed bonds, listed corporate bonds or privately issued corporate bonds by listed organizations with a credit institution's payment guarantee or an issuer's commitment to acquire at least once in 12 months and each time commitment to buy back at least 30% of the issue's value, certificates of deposit, deposit contracts, derivatives listed and traded on the Stock Exchange and solely for the purpose of risk prevention against the underlying securities holding by the Fund.

The allocation of above assets depends on the available investment opportunities and the investment team's assessment of the risks and returns of these opportunities.

Assets allowed to be invested in

Assets selected for investment only consist of the followings:

- ▶ Deposits at commercial banks in accordance with the law on banking;
- ▶ Money market instruments include valuable papers, transferable instruments in accordance with laws;
- ▶ Government debt instruments, bonds guaranteed by the Government, municipal bonds;
- ▶ Listed shares, shares registered for trading, listed bonds on the Stock Exchange, public fund units;
- ▶ Public initial offering shares, bonds offered to the public/ corporate bonds under privately placement by listed organizations with a credit institution's payment guarantee or an issuer's commitment to buy back at least once in 12 months and each time commitment to acquire at least 30% of the issue's value;
- ▶ Derivative securities listed, traded on Stock Exchanges, and only for hedging purposes for the underlying securities that the fund is holding;
- ▶ The arising rights tied to securities that the Fund is holding.

Investment in assets that are "Public initial offering shares, bonds offered to the public/ corporate bonds under privately placement by listed organizations with a credit institution's payment guarantee or an issuer's commitment to buy back at least once in 12 months and each time commitment to acquire at least 30% of the issue's value" requires the following conditions:

- ▶ Regulated in the Fund Charter and Prospectus;
- ▶ Approved in writing by the Board of Representatives regarding the type, code of securities, quantity, transaction value, time of execution;
- ▶ Sufficient documents proving the payment guarantee or commitment to buy back from the issuer.

1.4 *Fund classification*

VietinBank Bond Investment Fund is an open-ended fund and has the obligation to redeem the fund units which have been offered to the public upon the request of investors.

VIETINBANK BOND INVESTMENT FUND

6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

1.5 *Short-term risk level*

The Fund's investment strategy focuses on investing in debt instrument market with low risk level. Furthermore, the risk of the investment portfolio will be minimized by investing in a variety of debt instruments in accordance with the Fund's investment strategy.

1.6 *Operation time of the Fund*

VietinBank Bond Investment Fund was granted the Operating License No. 27/GCN-UBCK by the State Securities Commission on 6 September 2017.

VietinBank Bond Investment Fund is an open-ended fund and managed by VietinBank Fund Management Company Limited during its operating time, unless the Fund is transferred to be managed by another fund management company or is dissolved under the decision of the General Meeting of Investors.

The operating period of the fund is indefinite.

1.7 *The Fund size at reporting date*

As at 31 December 2024, the Fund's contributed capital was VND 45,292,991,900 at par value, equivalent to 4,529,299.19 fund certificates. The Fund's NAV as at 31 December 2024 was VND 64,394,904,150.

1.8 *Profit distribution policy*

- ▶ The Fund Management Company shall distribute the Fund's profits to investors in accordance with the approved plan of the General Meeting of Investors and the ratio decided by the Fund's Board of Representatives and the profit distribution policy as disclosed in the prospectus. The distributed profit shall be deducted from the Fund's retained earnings of the Fund's income. The Fund Management Company shall only be entitled to distribute profits when the Fund has completed or has sufficient financial capacity to fulfill its tax obligations and other financial obligations as required by law. After the specified profit distribution, the Fund must still ensure that it meets all due debts and other asset obligations.
- ▶ The plan and schedule for profit distribution must be publicly disclosed on the website of the Fund Management Company. Each investor may decide to receive distributed profits by cash or reinvest in the Fund provided that they have to clearly state their option in the application for opening a fund unit trading account or by written documents sent to the Fund Management Company. In no choice is made, reinvestment in the Fund is automatically applied;
- ▶ The Fund distributes profits in the form of cash or fund units. The profit distribution by fund units must be approved in advance by the General Meeting of Investors or by the Board of Representatives (if the latest General Meeting of Investors has authorized the Board of Representatives to decide in accordance with the provision of the Fund's charter) or specifically described in the Fund's charter, prospectus;
- ▶ The Fund Management Company must deduct all taxes, fees and charges in accordance with the laws before distributing profits to investors.

1.9 *Actual profit distribution per fund unit*

From 01 January 2024 to 31 December 2024, the Fund did not distribute profit to investors.

2. OPERATING INFORMATION

2.1 *Structure of the Fund's assets*

	<i>Closing balance</i>	<i>Opening balance</i>
Listed bonds	15.51%	17.10%
Unlisted bonds	9.59%	8.56%
Certificates of deposits	71.13%	65.42%
Cash at banks and cash equivalent	0.91%	0.86%
Deposits with terms of over 3 months	0.62%	4.28%
Other assets	2.24%	3.78%
	100.00%	100.00%

VIETINBANK BOND INVESTMENT FUND

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2.2 Detailed operating figures

	<u>Year 2024</u>	<u>Year 2023</u>
Net asset value ("NAV") of the Fund	64,394,904,150	58,148,939,199
Total fund units in circulation	4,529,299.19	4,334,309.13
NAV per one fund unit	14,217.41	13,415.96
The highest NAV per one fund unit during the period	14,217.41	13,415.96
The lowest NAV per one fund unit during the period	13,418.31	12,588.35
Closing price of one fund unit at the reporting date	Not applicable	Not applicable
The highest closing price of one fund unit in the reporting period	Not applicable	Not applicable
The lowest closing price of one fund unit in the reporting period	Not applicable	Not applicable
Total growth (%) per one fund unit		
▶ Capital growth (%) per one fund unit (Changes due to price fluctuations)	Not applicable	Not applicable
▶ Income growth (%) per one fund unit (Based on the realized income)	Not applicable	Not applicable
Gross distribution per one fund unit	-	-
Net distribution per one fund unit	-	-
		<u>Year 2024</u>
Fund operating expense ratio (%)		1.61%
Portfolio turnover rate (%)		61.43%

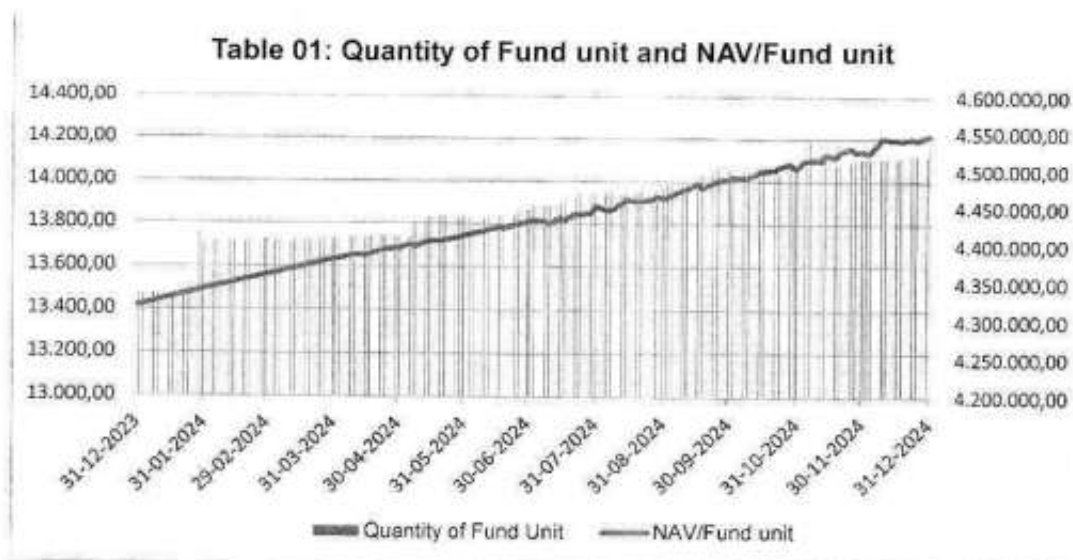
2.3 Growth over periods

<u>Period</u>	<u>Total growth of NAV/fund unit</u>
From inception to the reporting date	42.17%

2.4 Annual Growth

<u>Period</u>	<u>Year 2024</u>
Growth rate (%) per one fund unit	5.97%

2.5 Information on the portfolio and NAV of the fund



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No.	Item	Year 2024
1	Interest receivable	2,873,232,145
2	Dividends and coupons receivable	1,827,844,656
3	Actual profit arises from investment activities	(191,971,271)
4	Changes in the value of investments in the period	49,867,466
Total		4,558,972,996

- Profit distributed on a fund unit (net value and gross value) in the reporting period: the Fund does not distribute profits in 2024.

Fund operating expenses ratio, portfolio turnover rate and notes of the operating expenses difference of the Fund:

No.	Item	Year 2024
1	Rate of management fee paid to the Fund Management Company/Average net asset value during the period	1.00%
2	Rate of custody and supervision fee paid to Supervisory Bank/Net asset value during the period	0.08%
3	Rate of fund administration fee, transfer agent fee and other expenses paid by the Fund Management Company to related service providers/Average net asset value during the period	0.25%
4	Rate of auditing fee paid to auditing organization (if any)/Average net asset value during the period	0.07%
5	Rate of expense of legal consultancy services, quotation services and other reasonable services, remuneration for the Fund representative board/Average net asset value during the period	0.21%
6	Fund operating expenses ratio	1.61%
7	Portfolio turnover rate in the period	61.43%

2.6 Profit of the Fund

Item	Year 2024	Year 2023
Realized profit/(loss)	3,516,388,128	3,593,135,320
Unrealized (loss)/profit	49,867,466	(16,434,590)
Undistributed profit	3,566,255,594	3,576,700,730

3. MARKET DESCRIPTION DURING THE PERIOD**Vietnam's economic situation in 2024**

In the context of unpredictable fluctuations in the world economic and political situation, our country's socio-economic situation in 2024 has achieved positive results, specifically as follows:

- (1) GDP in 2024 is estimated to increase by 7.09% compared to the previous year, only lower than the growth rate of 2018, 2019 and 2022 in the period 2011-2024. In the increase in the total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industrial and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.
- (2) The consumer price index (CPI) in December 2024 increased by 0.29% compared to the previous month. Compared to December 2023, the CPI in December 2024 increased by 2.94%. The average CPI in the fourth quarter of 2024 increased by 2.87% compared to the fourth quarter of 2023. For the whole year of 2024, CPI will increase by 3.63% compared to the previous year, reaching the target set by the National Assembly.
- (3) In 2024, the total export and import turnover of goods will reach 786.29 billion USD, up 15.4% over the previous year, of which exports will increase by 14.3%; imports increased by 16.7%. The trade balance of goods has a trade surplus of 24.77 billion USD.
- (4) The USD/VND exchange rate recorded a depreciation of 5.03% by the end of 2024, significantly lower than many countries in the region. Notably, major currencies such as the Japanese Yen, the Korean Won or the Taiwan dollar have all depreciated by over 10%. In this context, maintaining a reasonable depreciation of the Vietnamese dong not only helps control inflation

below 4% - reaching the target set by the National Assembly - but also creates conditions for credit institutions to reduce lending rates, support businesses to recover and develop production and business.

- (5) Deposit interest rates tend to increase in the last months of 2024. As of December 31, 2024, the average 12-month interest rate of the commercial banking group reached 5.5% (0.4% higher than at the beginning of the year). Meanwhile, the average interest rate of state-owned commercial banks remained unchanged at 4.7%/year (0.25% lower than at the beginning of the year). In the context that credit growth is growing faster than the growth rate of capital mobilization, this shows the bank's flexibility in securing capital to serve the economy, while maintaining the safety and liquidity of the system.
- (6) As of December 31, 2024, the economy's credit increased by about 15.08% compared to the end of 2023. Credit focuses on production, business, and priority sectors, creating favorable conditions for credit institutions to provide credit capital for the economy.

Currency market

- ▶ In 2024, the State Bank has oriented monetary policy in the direction of easing, and at the same time proactively responded flexibly to world and domestic economic developments to implement policies to create favorable conditions for businesses and people to access bank credit capital, restoring production and business, contributing to promoting growth associated with macroeconomic stability, inflation control, and operational safety of the credit institution system.
- ▶ The SBV continues to maintain the same operating interest rates in the context that world interest rates are still anchored at a high level, creating conditions for credit institutions to access capital from the SBV at low costs, thereby having conditions to support the economy; continue to direct credit institutions to reduce operating costs to strive to reduce lending interest rates, and at the same time, request credit institutions to report and publicly announce the average lending interest rate, deposit interest rate difference and average lending on the website of credit institutions.
- ▶ The SBV has proactively adjusted the credit growth target for credit institutions on August 28, 2024 and November 28, 2024 according to specific principles, ensuring publicity and transparency in the condition that inflation is well controlled below the target level and to promptly meet capital for the economy. support production and business development; at the same time, continue to implement the policy of the National Assembly and the Government on studying the gradual lifting of the measure of assigning credit growth targets.

Bond market

- ▶ According to VBMA data compiled from HNX and SSC, as of the date of information disclosure on December 31, 2024, there were 54 individual corporate bond issuances worth VND 56,793 billion and 1 public issuance worth VND 800 billion in December 2024. For the whole year of 2024, there will be 429 private placements worth VND 410,544 billion and 22 public offerings worth VND 32,914 billion.
- ▶ In December, businesses repurchased VND 27,458 billion of bonds ahead of schedule, down 36% over the same period in 2023. In 2025, it is estimated that there will be about VND 216,670 billion of maturing bonds, of which the majority are real estate bonds with VND 120,640 billion, equivalent to 55.6%. Regarding the abnormal information disclosure situation, there are 3 new late interest payment bond codes with a total value of VND 80.3 billion.
- ▶ During the period when the corporate bond market faced a crisis with many issuers experiencing late bond payments, the issuance volume in 2022 and 2023 decreased sharply to a lower level than in 2019. However, in 2024, the market will begin to recover and individual bond issuance has grown again compared to 2019 before Covid-19.

Stock market

As of December 31, 2024, the VN-Index reached 1,266.78 points, up 12.1% compared to the end of 2023. The stock market capitalization reached nearly VND 7.2 million billion, up 21.2% compared to the end of 2023, equivalent to 70.4% of the estimated GDP in 2023; the average transaction value reached 21.1 trillion VND/session, up 19.9% compared to the average of the previous year.

In 2024, the stock market will operate stably, the size of the stock market capitalization will increase by 20.6% compared to the end of 2023.

In 2024, along with the efforts of regulatory agencies, the market has had many positive changes in the process towards upgrading to an emerging market. In particular, it must be mentioned the

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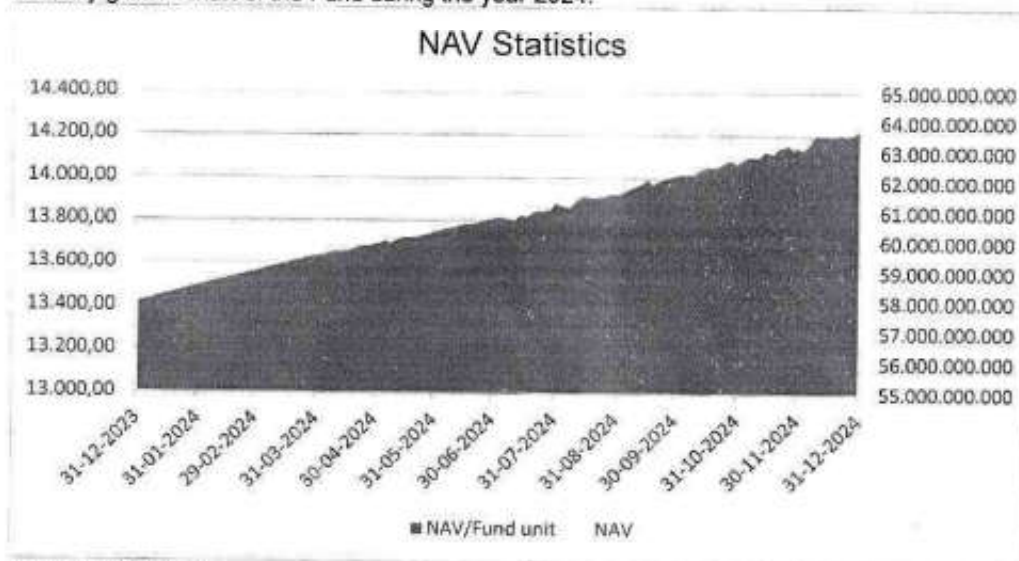
issuance of Circular 68/2024/TT-BTC regulating the advance deposit of foreign institutional investors when trading and requiring information disclosure on the stock market. In addition, the Law on Securities (amended) was also approved at the 8th session of the 15th National Assembly. By the end of the year, Vietnam had 9.2 million securities accounts, accounting for 9.3% of the population, exceeding the target of 5% set out in the Stock Market Restructuring and Insurance Scheme to 2020, with a vision to 2025.

4. DETAILS OF THE FUND PERFORMANCE INDICATORS

4.1 Details of the Fund's operation

	<u>Year 2024</u>
Income growth per fund unit	Not applicable
Capital growth per fund unit	Not applicable
Total growth per fund unit	5.97%
Annual growth (%) per fund unit	Not applicable
Growth of structured portfolio	Not applicable

Monthly growth chart of the Fund during the year 2024:



Changes in NAV

	<u>Closing Balance</u>	<u>Opening Balance</u>	<u>Rate of change</u>
NAV of the Fund	64,394,904,150	58,148,939,199	10.74%
NAV per fund unit	14,217.41	13,415.96	5.97%

4.2 Statistics on investors holding fund certificate at the time of the report:

<u>Investment fund (unit)</u>	<u>Number of investors</u>	<u>Number of holding fund certificate</u>	<u>Holding proportion</u>
Less than 5,000	348	103,118.72	2.28%
From 5,000 to 10,000	7	50,173.51	1.11%
From 10,000 to 50,000	3	63,492.47	1.40%
From 50,000 to 500,000	1	156,289.89	3.45%
More than 500,000	1	4,156,224.60	91.76%
Total	360	4,529,299,19	100%

5. OTHER INFORMATION

The Board of Management of VietinBank Fund Management Company Limited ("VietinBank Capital")

Mr. Le Duy Hai Mr. Le Duy Hai currently holds the position of Deputy General Director of VietinBank cum Chairman of the Board of Members of VietinBank Fund Management Company.

Chairman of the Board of Members With many years of experience in the financial market, Mr. Le Duy Hai used to hold the following positions: Sales Manager, New World Fashion Group; Deputy Director, DT International Co., Ltd; Officers of Investment Department of VietinBank; Secretary of the Secretariat of the Board of Management of VietinBank; Head of VietinBank's Large Corporate Banking Department; Deputy Director of Corporate Banking Division of VietinBank; Deputy Director of VietinBank-Ba Dinh Branch; Director of Corporate Banking division at VietinBank.

Mr. Le Duy Hai graduated with a bachelor's degree from National Economics University; Master of Business Administration in UK.

Mr. Nguyen Hong Duc Mr. Nguyen Hong Duc currently holds the position of Member of the Board of Members and Acting General Director of VietinBank Fund Management Company.

Member of the Board of Members cum General Director With many years of experience in management in the banking industry, Mr. Nguyen Hong Duc has held the following positions: Head of International Payment Department of Chifon Bank; Deputy General Director of Chifon Global Bank – Cambodia Branch; Vice Chairman of CitiBank – Hanoi Branch; Deputy General Director of PetroVietnam Global Commercial Joint Stock Bank; Deputy General Director of Tien Phong Commercial Joint Stock Bank; Deputy General Director of Petrolimex Petroleum Commercial Joint Stock Bank; Co-Director of VietinBank – Germany Branch.

Mr. Nguyen Hong Duc graduated with a bachelor's degree from Foreign Trade University; Master of Asian Institute of Technology.

Mr. Doan Ngoc Doan Mr. Doan Ngoc Doan currently holds the position of Deputy Head of Capital Markets Department of VietinBank cum Member of the Board of Members of VietinBank Fund Management Company.

Member of the Board of Members Mr. Doan Ngoc Doan has many years of experience working at BIDV and VietinBank. Mr. Doan Ngoc Doan is holding the position of Deputy Head of Capital Markets Department at VietinBank.

Mr. Doan Ngoc Doan graduated with a bachelor's degree in Finance and Banking from National Economics University.

Ms. Phan Hai Sam Ms. Phan Hai Sam currently holds the position of Deputy General Director of VietinBank Fund Management Company.

Deputy General Director Ms. Phan Hai Sam has more than 28 years of experience working at VietinBank, has held many important positions at VietinBank and its subsidiaries such as: Deputy Head of Treasury Billing Department, Deputy Head of VietinBank Accounting System Department; Chief Accountant, Deputy General Director of Vietnam Bank for Industry and Trade Securities Joint Stock Company;

Ms. Phan Hai Sam graduated with a bachelor's and master's degree in Finance and Credit from Banking Academy. She was granted a Fund Management Practice Certificate by the State Securities Commission.

The Fund's Management

Ms. Phan Hai Sam Ms. Phan Hai Sam currently holds the position of Deputy General Director of VietinBank Fund Management Company. Ms. Sam has 28 years of experience working in the VietinBank system, holding positions such as: Deputy General Director of the Treasury Department - TSC VietinBank, Chief Accountant of VietinBank Securities Company, Deputy General Director of VietinBank Securities Company.

Deputy General Director

Ms. Sam graduated with a Master's degree in Economics from Banking Academy. She has been granted a fund management practice certificate by the State Securities Commission.

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Ms. Ngo Thi Lan Huong

Head of Fund Management Department

Ms. Ngo Thi Lan Huong is currently the Head of Fund Management Department of Vietinbank Fund Management Company.

Ms. Ngo Thi Lan Huong has over 14 years of experience in the fields of Finance, Banking, Securities, and Fund Management in domestic and foreign enterprises. Ms. Lan Huong used to work at Vietnam Bank Joint Stock Commercial Bank for Industry and Trade - Head Office, Bank of Tokyo Mitsubishi UFJ, Hanoi Branch, Standard Chatered Bank Vietnam, FPT Fund Management Joint Stock Company, Vina Securities Corporation, Vietnam Intellectual Fund Management Joint Stock Company in many positions such as Head of Investment Department, Director of Client Relations.

Ms. Ngo Thi Lan Huong graduated from Hanoi Foreign Trade University. She has the Fund Management Practice Certificate issued by the State Securities Commission in 2013, completed CFA Level 2 and the CMAC certificate in Acquisition and anti-acquisition in the field of M&A.

The Fund's Board of Representatives

Mr. Dao Kien Trung

Chairman of the Board of Representatives

Mr. Trung graduated from Hanoi Law University specializing in International Law and University of Languages & International Studies specializing in English.

In 2010, Mr. Trung was granted a management practice certificate by the SSC and has many years of experience in the field of asset management.

Since 1999, Mr. Trung has experienced many different positions in various organizations such as C.Melchers GmbH, Corvet (Asia) AG, Grant Thornton Vietnam Co., Ltd, Vietnam Technological and Commercial Joint Stock Bank, FPT Corporation, FPT Fund Management Company, and Asset Management Company - Vietnam Technological and Commercial Joint Stock Bank.

Mr. Nguyen Viet Hoang

Member of the Board of Representatives

Bachelor of Economics (Finance Academy); Major in Accounting; Master of Economics majoring in Finance - Banking; National Auditor (CPA Vietnam).

From 2006 to present, Mr. Hoang has experienced many different positions in the accounting and auditing industry. He has 6 years of experience as an auditor at Thang Long Auditing and Consulting Co., Ltd., worked as an expert in Finance - Planning Department at Vinaconex Energy Development and Construction Investment Joint Stock Company, and Chief Accountant at Bai Thuong Hydropower Joint Stock Company. Currently, he is working as Deputy Director in charge of Finance and Planning at VCP Energy and Construction Joint Stock Company, Head of Auditing Department of Bai Thuong Hydropower Joint Stock Company and Chief Accountant of Saigon Equipment Joint Stock Company.

Ms. Nguyen Thi Hanh

Member of the Board of Representatives

Ms. Hanh holds a bachelor's degree in international law and a master's degree in economic law from Hanoi Law University. She also completed her training as a lawyer at the Judicial Academy.

Ms. Nguyen Thi Hanh has more than 10 years of experience working in law offices, in charge of legal affairs for businesses. Ms. Nguyen Thi Hanh has worked at Vietinbank Capital with the legal position of Vietinbank Capital, in charge of legal activities for the Company.

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



PHAN HAI SAM
Deputy General Director

Ha Noi, 25 March 2025

REPORT OF THE SUPERVISORY BANK

We are the Supervisory Bank of VietinBank Bond Investment Fund as at 31 December 2024 for the financial period from 1 January 2024 to 31 December 2024. To our knowledge, from 1 January 2024 to 31 December 2024 VietinBank Bond Investment Fund was operated and managed with the contents as follow:

- a) The Fund's asset custody has complied with current securities laws and relevant legal documents, the Fund's Charter and Prospectus.
- b) Compliance with the investment limits prescribed in current securities laws on open-ended funds, the Fund Charter, the Fund Prospectus and related legal documents.
 - At the valuation periods from May 14, 2024 to May 23, 2024, the Fund's investment ratio in bonds, money market instruments, term deposits and other fixed income instruments exceeded 80% of net asset value as prescribed in Clause 14, Article 2 of Circular 98/2020/TT-BTC. From valuation period of May 28, 2024, the Fund's investment portfolio structure has been adjusted within the permitted time limit specified in Clause 6, Article 24, Clause 6, Article 35 of Circular 98/2020/TT-BTC.
 - At the valuation periods from October 1st, 2024 to October 10, 2024, the investment ratio in assets specified in points a, b, d, đ and e, Clause 2, Article 35 of Circular 98/2020/TT-BTC, issued by companies in the same group of companies with ownership relations with each other exceeded 30% of the total assets of the Fund, which didn't meet the provisions in Point d, Clause 4, Article 35 of Circular 98/2020/TT-BTC. From the valuation period of October 15, 2024, the Fund's investment portfolio structure has been adjusted within the permitted period specified in Clause 7, Article 24, Clause 6, Article 35 of Circular 98/2020/TT-BTC.
- c) The valuation and assessment of assets of VietinBank Bond Investment Fund was in line with the Fund's Charter, the Fund's Prospectus and other relevant legal documents.
- d) Subscription and redemption of Fund units were in accordance with the Fund Charter, the Fund's Prospectus and relevant legal documents.
- e) During the year, the Fund did not distribute profits to its investors.

Hanoi, 25 March 2025

**REPRESENTATIVES OF THE
SUPERVISORY BANK**



SUPERVISOR

VU MINH HONG

PHÓ GIÁM ĐỐC
Nguyễn Mạnh Cường

No. 28063/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The investors**
VietinBank Bond Investment Fund

We have audited the financial statements of VietinBank Bond Investment Fund ("the Fund"), as prepared on 25 March 2025 and set out on pages 15 to 50, which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2024, and the income statement, the statement of changes in net asset value, trading of fund units and the cash flow statement for the year ended 31 December 2024 and the notes to the financial statements.

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

The Board of General Directors of VietinBank Fund Management Company Limited (hereinafter called "the fund management company") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to open-ended funds and the statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as the Board of General Director of the Fund Management Company determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continue)

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the VietinBank Bond Investment Fund's financial position and investment position as at 31 December 2024, as well as the income statement, statement of changes in net asset value, fund certificate transactions and cash flows statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds and legal regulations relevant to the preparation and presentation of the financial statements.

Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on date 25 March 2024.



NGUYEN HUU HOAN
Director

Audit Practising Registration Certificate
No. 2417-2023-283-1

DUONG VAN THIEU
Auditor

Audit Practising Registration Certificate
No. 5353-2025-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, 25 March 2025

VIETINBANK BOND INVESTMENT FUND

6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

B01-QM

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

No.	Items	Code	Notes	Year 2024	Year 2023
I	INCOME FROM INVESTING ACTIVITIES	01		4,558,972,996	4,507,061,576
1.1	Dividends	02	5	1,827,844,656	1,488,712,401
1.2	Interest income	03	5	2,873,232,145	3,192,226,103
1.3	(Loss)/gain from securities trading	04	6	(191,971,271)	(157,442,338)
1.4	Difference of (decrease)/increase from revaluation of unrealized investment	05	7	49,867,466	(16,434,590)
II	EXPENSES FROM INVESTING ACTIVITIES	10		8,263,179	900,000
2.1	Transaction expenses of investment	11	8	8,263,179	900,000
III	OPERATING EXPENSES FOR OPEN-ENDED FUND	20	9	984,454,223	929,460,846
3.1	Management fee	20.1		617,019,438	559,023,227
3.2	Custody fee	20.2		37,391,877	33,849,173
3.3	Supervisory fee	20.3		13,574,430	12,298,517
3.4	Open-ended fund administration fee	20.4		20,361,643	18,447,764
3.5	Transfer agent fee	20.5		133,100,000	133,100,000
3.8	Audit fee	20.8		43,200,000	40,000,000
3.10	Other operating expenses	20.10		119,806,835	132,742,165
IV	NET INCOME FROM INVESTING ACTIVITIES (23=01-10-20)	23		3,566,255,594	3,576,700,730
VI	PROFIT BEFORE TAX (30=23+24)	30		3,566,255,594	3,576,700,730
6.1	Realized profit	31		3,516,388,128	3,593,135,320
6.2	Unrealized (loss)/profit	32		49,867,466	(16,434,590)
VII	CORPORATE INCOME TAX EXPENSE	40		-	-
VIII	PROFIT AFTER TAX (41=30-40)	41		3,566,255,594	3,576,700,730



Preparer
LE THI THUY



Accountant in charge
DAO THI YEN



Deputy General Director
PHAN HAI SAM
Hanoi, 25 March 2025

VIETINBANK BOND INVESTMENT FUND

6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

B02-QM

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Full form)

Unit: VND

No.	Items	Code	Notes	Closing Balance	Opening Balance
I.	ASSETS				
1.	Cash and cash equivalents	110	10	587,474,101	501,179,585
1.1.	Cash at bank for operation of the Fund	111		287,474,101	501,179,585
1.2.	Deposits with terms under 3 months	112		300,000,000	-
2.	Net investments	120	11	62,633,447,945	55,682,331,133
2.1.	Investments	121		62,633,447,945	55,682,331,133
3.	Receivables	130	12	1,447,817,259	2,205,346,029
3.2.	Undue coupon bonds and interest receivables			1,447,817,259	2,205,346,029
	TOTAL ASSETS	100		64,668,739,305	58,388,856,747
II.	LIABILITIES				
3.	Payable to Fund Certificate Distributors	313		119,039	4,048
4.	Tax and statutory obligations	314		113,011	6,099
6.	Accrued expenses	316	13	43,200,000	40,000,000
7.	Payables for fund certificate from investors	317		23,279,619	8,015,000
8.	Payables for fund certificate subscription from investors	318		15,016,312	-
9.	Fund management fee payables	319	14	84,107,177	76,225,736
10.	Other payables	320		108,000,000	115,666,665
300	TOTAL LIABILITIES	300		273,835,155	239,917,548
III.	NET ASSET VALUE DISTRIBUTABLE TO HOLDERS OF FUND UNITS	400		64,394,904,150	58,148,939,199
1.	Contributed capital	411	15	45,292,991,900	43,343,091,300
1.1.	Subscription capital	412		311,237,264,100	308,178,584,000
1.2.	Redemption capital	413		(265,944,272,200)	(264,835,492,700)
2.	Share premium	414	15	(11,157,756,804)	(11,887,565,561)
3.	Undistributed earnings	420	16	30,259,669,054	26,693,413,460
IV.	NET ASSET VALUE PER FUND UNIT	430	17	14,217.41	13,415.96
V.	DISTRIBUTED PROFIT TO INVESTORS	440		-	-

VIETINBANK BOND INVESTMENT FUND

6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Statement of financial position (continued)

B02-QM

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Unit: Fund units

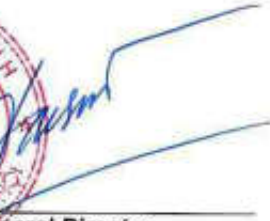
Items	Code	Notes	Closing Balance	Opening Balance
Quantity of fund certificate in circulation		18	4,529,299.19	4,334,309.13



Preparer
LE THI THUY



Accountant in charge
DAO THI YEN



Deputy General Director
PHAN HAI SAM
Hanoi, 25 March 2025

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**STATEMENT OF CHANGES IN NET ASSET VALUE,
TRADING OF FUND CERTIFICATE**
For the year ended 31 December 2024

Unit: VND

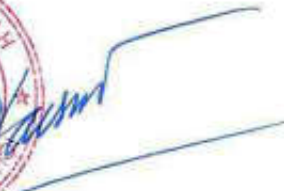
No.	Items	Year 2024	Year 2023
I	Beginning balance of the Fund's net asset value ("NAV")	58,148,939,199	54,475,699,510
II	Changes in NAV during the period	3,566,255,594	3,576,700,730
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund's operation during the period	3,566,255,594	3,576,700,730
II.2	Changes in NAV resulting from profit/asset distribution to investors during the period	-	-
III	Changes in NAV due to the redemption and subscription of fund certificate	2,679,709,357	96,538,959
III.1	Amount raised through additional offering of fund units	4,225,065,985	2,230,125,021
III.2	Payment for redemption of fund certificate	(1,545,356,628)	(2,133,586,062)
IV	Ending balance of the Fund's NAV	64,394,904,150	58,148,939,199



Preparer
LE THI THUY



Accountant in charge
DAO THI YEN

Deputy General Director
PHAN HAI SAM
Hanoi, 25 March 2025

STATEMENT OF INVESTMENT PORTFOLIO
As at 31 December 2024

No.	Asset type	Quantity	Market price or fair value as at 31/12/2024 (VND)	Total value (VND)	Percentage of the Fund's total assets (%)
I	BONDS				
1	Listed bonds TN1122016	100,000	100,334.48	10,033,447,945	15.51%
2	Unlisted bonds VDS.TP.112023	62	100,000,000	6,200,000,000	9.59%
	Total	100,062		16,233,447,945	25.10%
II	OTHER SECURITIES				
1	Certificate of deposits		-	-	0.00%
	Total		-	-	0.00%
III	OTHER ASSETS				
1	Receivables of coupon bonds		-	271,707,397	0.42%
2	Interest receivables from deposits		-	1,176,109,862	1.82%
3	Other receivables		-	-	0.00%
	Total		-	1,447,817,259	2.24%
IV	CASH				
1	Demand deposits		-	587,474,101	0.91%
2	Valuable papers		-	46,000,000,000	71.13%
3	Deposits with terms over 3 months		-	400,000,000	0.62%
	Total		-	46,987,474,101	72.66%
V	TOTAL PORTFOLIO VALUE			64,668,739,305	100.00%


Preparer
LE THI THUY

Accountant in charge
DAO THI YENDeputy General Director
PHAN HAI SAM
Hanoi, 25 March 2025

CASH FLOW STATEMENT
For the year ended 31 December 2024
(Indirect method)

Unit: VND

No.	Items	Code	Notes	Year 2024	Year 2023
I.	Cash flows from investing activities				
1.	Profit before tax	01		3,566,255,594	3,576,700,730
2.	Adjustment	02		(46,667,466)	28,859,590
	<i>Unrealized (- gain) or (+ loss) from exchange rates difference/ re-evaluate unrealized investments</i>	03		(49,867,466)	16,434,590
	<i>(+) Accrued Expenses</i>	04		3,200,000	12,425,000
3.	Profit from investing activities before changes in working capital	05		3,519,588,128	3,605,560,320
	(Increase), Decrease Investments	20		(6,901,249,346)	(6,968,570,700)
	(Increase), Decrease in Dividend and interest receivables	07		757,528,770	(338,083,621)
	Increase/(Decrease) in payables to fund units distribution agent	11		114,991	(16,642)
	Increase/(Decrease) in Tax and statutory obligations	13		106,912	(35,312)
	Increase/(Decrease) Subscription Suspense Payable	14		15,264,619	6,965,000
	Increase/(Decrease) Redemption payable	15		15,016,312	-
	Increase/(Decrease) Other payables	16		(7,666,665)	(16,333,335)
	Increase/(Decrease) in payables for open-ended fund management services	17		7,881,438	(1,994,527)
	Net cash flows from investing activities	19		(2,593,414,841)	(3,712,508,817)
II.	Cash flows from financing activities				
1.	Proceeds from subscription of fund units	31		4,225,065,985	2,230,125,021
2.	Payments for redemption of fund units	32		(1,545,356,628)	(2,133,586,062)
	Net cash flows from financing activities	30		2,679,709,357	96,538,959

VIETINBANK BOND INVESTMENT FUND

6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Cash flow statement (continued)

Indirect method

B05-QM

Unit: VND

No.	Items	Code	Notes	Year 2024	Year 2023
III.	Net cash flows during the period	40		86,294,516	(3,615,969,858)
IV.	Cash and cash equivalents at the beginning of the period	50		501,179,585	4,117,149,443
1.	Cash at banks at the beginning of the period	51		501,179,585	4,117,149,443
	<i>Cash at bank for operation of the Fund</i>	52		493,164,585	4,116,098,871
	<i>Deposits of investors for fund unit trading</i>	53		8,015,000	1,050,572
V.	Cash and cash equivalents at the end of the period	55	10	587,474,101	501,179,585
1.	Cash at banks at the end of the period	56		587,474,101	501,179,585
	<i>Cash at bank for operation of the Fund</i>	57		421,694,482	493,164,585
	<i>Deposits of investors for fund unit trading</i>	58		165,779,619	8,015,000
VI.	Difference in cash and cash equivalents during the period	60		86,294,516	(3,615,969,858)

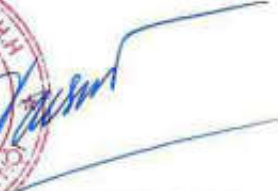


Preparer
LE THI THUY



Accountant in charge
DAO THI YEN




Deputy General Director
PHAN HAI SAM
Hanoi, 25 March 2025

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the six-month period ended 31 December 2024

1. THE FUND'S OPERATIONAL CHARACTERISTICS**1.1 The Fund's information****The Fund**

The VietinBank Bond Investment Fund ("the Fund") was established as an open-ended fund on September 6, 2017, in accordance with the Law on Securities No. 54/2019/QH14, dated November 26, 2019, Decree No. 155/2020/NĐ-CP, dated December 31, 2020, amending and supplementing certain provisions of the Law on Securities, Circular No. 98/2020/TT-BTC, dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on the establishment and management of securities investment funds, and other relevant regulations.

The Fund was granted a Certificate of Fund Unit Initial Public Offering No. 32/GCN-UBCK by the State Securities Commission (SSC) on July 7, 2017. It received its Operating License No. 27/GCN-UBCK from the SSC on September 6, 2017, and operates with no time limit.

The Fund's Operating Charter, originally issued on April 26, 2021, was amended and supplemented on May 16, 2024, following approval by the General Meeting of Investors.

Fund Management Company

VietinBank Bond Investment Fund is managed by VietinBank Fund Management Company Limited ("the Fund Management Company"). VietinBank Fund Management Company Limited was established in accordance with the Business License No. 50/UBCK-GP issued by the SSC on 26 October 2010 and the latest amendment No. 46/GPĐC-UBCK issued by the SSC dated 21 June 2024.

The Fund Management Company's Head Office is located on the 6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Hanoi.

Supervisory Bank

The Supervisory Bank of the Fund for the period from 1 January 2024 to 31 December 2024 and at the reporting date is Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch.

1.2 The Fund's main activity information**Capital**

The Fund's chartered capital raised in the initial public offering of the fund certificate is VND 66,000,000,000, equivalent to 6,600,000 fund certificate. As at 31 December 2024, the Fund's contributed capital was VND 45,292,991,900 at par value, equivalent to 4,529,299.19 fund certificate units.

Investment objectives

The Fund's investment objective is to maximize returns while preserving capital for investors by primarily investing in bills, bonds, valuable papers, and other fixed-income instruments. These assets must comprise at least 80% of the Fund's net asset value (NAV).

Valuation and fund certificate trading

The valuation date is the date on which the Fund Management Company determines the net asset value (NAV) of the Fund in accordance with the Law on Securities and the Fund's charter. It serves as the fund certificate transaction date and is also the first working day of the subsequent month following the reporting period for the preparation of monthly, quarterly, and annual reports, as required by law.

Fund certificate trading frequency

Investors may buy, sell, convert, or transfer Fund certificates only on designated Trading Days. The Transaction Date is determined as follows:

- Trading occurs twice per week, on Tuesdays and Thursdays.
- Trading Days do not include public holidays or compensatory holidays as prescribed by law.

Any increase in trading frequency will be publicly announced by the Fund Management Company in the Prospectus and disclosed in accordance with legal requirements.

Any reduction in trading frequency must be approved by the General Meeting of Investors, ensuring that trading occurs at least twice per month, in compliance with applicable laws.

Investment restrictions

VietinBank Bond Investment Fund adheres to the following investment restrictions:

- **Issuer Concentration Limit:** The Fund must not invest in securities of a single issuer exceeding 10% of that issuer's total outstanding securities value, except for government debt instruments.
- **Issuer Investment Cap:** The Fund must not invest more than 20% of its total asset value in circulating securities, deposits with commercial banks, money market instruments (including valuable papers and transferable instruments, if any) issued by a single entity, except for government debt instruments.
- **Group of Related Companies:** The Fund must not invest more than 30% of its total asset value in assets issued by companies within the same corporate group, defined as parent companies, subsidiaries, or companies that own more than 35% of each other's shares or contributed capital. This limit applies to:
 - Deposits with commercial banks
 - Money market instruments, including valuable papers and transferable instruments
 - Listed shares, shares registered for trading, and bonds listed on the Stock Exchange
 - Public fund certificates
 - Initial public offering (IPO) shares and public offering bonds
 - Privately placed corporate bonds issued by listed organizations, provided they have:
 - A credit institution's payment guarantee, or
 - The issuer's commitment to repurchase at least 30% of the issuance value within 12 months
 - Listed derivative securities, but only for the purpose of hedging risks related to underlying securities held by the Fund.
- **Public Offerings & Private Placements:** The Fund must not invest more than 10% of its total asset value in:
 - IPO shares and bonds offered to the public
 - Privately placed corporate bonds issued by listed organizations with a credit institution's payment guarantee or an issuer's commitment to repurchase at least 30% of the issuance value within 12 months
- **Leverage and Derivatives:** At all times, the total committed value of derivative transactions, outstanding loans, and liabilities of the Fund must not exceed its net asset value (NAV).
- **Self-Investment Restriction:** The Fund is prohibited from investing in its own fund units (VTBF Fund units).
- **Investment in Other Public Funds & Securities Investment Companies:** The Fund may only invest in fund units of other public funds and public securities investment companies managed by other fund management companies, subject to the following restrictions:
 - Must not invest in more than 10% of a single public fund's total outstanding fund certificates or a public securities investment company's outstanding shares.
 - Must not invest more than 20% of its total asset value in fund units of a public fund or shares of a public securities investment company.
 - Must not invest more than 30% of its total asset value in all public fund units and public securities investment companies combined.
- **Prohibited Investments:** The Fund must not invest directly in real estate, gemstones, or precious metals.

The Fund's investment structure may temporarily exceed the prescribed restrictions only in the following circumstances:

- Market fluctuations affecting the prices of assets in the Fund's investment portfolio.
- Execution of payment transactions in compliance with legal requirements, including investor transaction orders.
- Corporate actions, such as division, separation, consolidation, or merger of issuers.
- Newly established, separated, merged, or consolidated funds operating for six (06) months or less from the date of issuance or amendment of the Fund registration certificate.
- Dissolution process of the Fund.

Reporting, Disclosure, and Adjustment of Investment Structure

- Adjustment due to permitted deviations: Within three (03) months from the date a deviation arises for any of the reasons listed above, the Fund Management Company must notify the State Securities Commission (SSC) and adjust the investment portfolio to comply with investment restrictions.
- Adjustment due to non-compliance: If the deviation results from the Fund Management Company's failure to adhere to investment restrictions under the law or the Fund's charter, the Company must:
 - Adjust the investment portfolio within 15 days from the date the deviation is discovered.
 - Compensate the Fund for any resulting losses and bear all costs associated with portfolio adjustments.
 - If profits arise from the deviation, they must be fully allocated to the Fund immediately.
- Disclosure requirements: Within five (05) working days of completing the portfolio adjustment, the Fund Management Company must:
 - Disclose information as required by regulations.
 - Notify the SSC of the deviation, including:
 - Cause and date of occurrence or discovery.
 - Extent of damage and compensation (if any).
 - Profits generated for the Fund (if any).
 - Corrective actions taken, timeline, and final outcome of the adjustment.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The Fund's accounting period starts on 01 January and ends on 31 December annually.

2.2 Accounting currency

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

The Board of General Directors of VietinBank Fund Management Company Limited confirms that the financial statements have been prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime applicable to open-ended funds, and all relevant statutory requirements governing the preparation and presentation of financial statements for open-ended funds.

3.2 Accounting standards and system

The financial statements of the Fund are prepared in Vietnamese Dong ("VND") in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC, dated November 15, 2012, issued by the Ministry of Finance on the accounting regime applicable to open-ended funds, and Circular No. 98/2020/TT-BTC, dated November 16, 2020, which provides guidance on the operation and management of securities investment funds.

The financial statements of the Fund include:

1. Income statement
2. Statement of financial position
3. Statement of changes in net asset value, trading of fund units
4. Statement of investment portfolio
5. Cash flow statement
6. Notes to the financial statements

Accordingly, the accompanying financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, investment position and results of operation, changes in net assets and cash flows of the Fund in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.3 **Accounting documentation system**

The accounting documentation system of the Fund is the General Journal system.

3.4 **Accounting estimates**

The preparation of the financial statements requires the Board of General Directors of the Fund Management Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of Board of General Directors of the Fund Management Company, the actual results may differ.

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

4.1 **Changes in accounting policies**

The accounting policies used by the Company in preparing the financial statements are consistent with those used in preparing the financial statements for the year ended 31 December 2023.

4.2 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks for the Fund's operation, term deposits, certificate of deposits, short-term investments with an original maturity of less than three (03) months that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.3 **Investments**

The Fund's investments include investments in listed shares, listed and unlisted bonds and term deposits at banks, certificates of deposits with terms of more than three (03) months.

Initial recognition

The Fund records its investments on the transaction date.

Investments are initially recognized at cost that includes only purchase price without any costs incurred to acquire the investments.

For investments in bonds and bank deposits, the purchase price does not include accrued interest (clean price) is recognized in "Investments", the accrued interest not yet received up to the acquisition date are recorded in "Accrued coupon and interest receivables" in the statement of financial position.

Subsequent recognition

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

Investments are revaluated on valuation date at fair value. The gain, loss from revaluation of investment is recognized in the income statement. Revaluation method is regulated in the

VIETINBANK BOND INVESTMENT FUND

6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Notes to the Financial Statements (continued)

B06-QM

Valuation Manual in accordance with asset valuation method as set out in the Fund's Charter and Circular No. 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding on the operation and management of securities investment fund.

The Fund's investments are valued in accordance with the principles and methods set out in the Valuation book as follows:

- ▶ Cash is the cash on hand balance as at the date prior to the valuation date;
- ▶ Term deposits are principal balances plus accrued interest receivables as at the date preceding the valuation date;
- ▶ Treasury bills, bank drafts, commercial papers, negotiable certificates of deposit, bonds (with a remaining maturity of less than three months) and discounted money market instruments are defined as: purchase price plus accrued interest up to the day before the valuation date;
- ▶ Non-interest-paying instruments including T-bills, bonds (with remaining maturities of less than three months), valuable papers, and other interest-free instruments are valued as follows:

Listed price on the trading system of the Stock Exchange.

In case no list price available, the price is determined according to:

- Discounted cash flow model based on bid winning interest rate;
- Or another interest rate specified by the Board of Representatives and the holding period of the instrument.

- ▶ For listed bonds:

Average quoted price on the trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulated interest;

In case there is no transaction for more than 15 days from the valuation date, either the discount rate (for government bonds, government-guaranteed bonds, municipal bonds) or the market price of the bond fluctuations outside the Difference limit (*), the bond price is one of the followings:

- Purchase price plus accrued interest; or
- Face price plus accrued interest; or
- Valued price under the valuation methods approved by the Fund's Board of Representatives.

- ▶ For unlisted bonds:

- Listed price (if any) on quotation system plus coupon interest up to the day before the valuation date; or
- Purchase price plus accrued interest; or
- Face price plus accrued interest; or
- Valued price under the valuation methods approved by the Fund's Board of Representatives.

- ▶ For shares listed on Stock Exchange:

Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;

In case there is no transaction for more than 15 days from the valuation date, one of the following rates:

- Purchase price; or
- Book value; or
- Valued price under the valuation methods approved by the Fund's Board of Representatives.

Investments are de-recognized when the rights to receive cash flows from securities investments are terminated or the Fund has transferred most of the risks and rewards associated with ownership of the investments.

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Gain/(loss) from selling of the investments is the difference between selling price and cost of the investments determined on weighted average basis at the end of the transaction date.

(*) Difference limit:

- *Government bonds, government-guaranteed bonds, municipal bonds:* Difference limit is known as the discount rate of the valuation period with an increase or decrease of 0.5% or more compared to the interest rate of the corresponding term on the VBMA interest rate curve (this rate is determined by linear interpolation method) (for Government bonds) and increase or decrease of 1% or more (for government-guarantee bonds, municipal bonds) compared with the discount rate of the latest valuation period.
- *Corporate bonds:* Difference limit is known as the increase or decrease of 1% or more (for corporate bonds) compared to the bond prices of the latest valuation period or the purchase price in case of no bond prices of the latest valuation period.

4.4 Net asset value and net asset value per fund certificate

Net Asset Value ("NAV") represents the total value of the Fund's assets after deducting all related payables and payment obligations as of the date preceding the valuation date.

The **NAV per fund certificate** is calculated by dividing the NAV by the total number of fund certificates in circulation as of the most recent transaction date preceding the valuation date. NAV is rounded in accordance with applicable accounting and auditing regulations. Any residual amount resulting from rounding is accounted for by the Fund.

4.5 Receivables

Receivables include amounts arising from investment sales, accrued interest on coupon bonds, bank deposits, and other receivables. They are recognized at cost, net of provisions for bad debts. Receivables are assessed for impairment based on their overdue status or the likelihood of loss, particularly in cases where corporate debtors are undergoing bankruptcy or liquidation, or individual debtors are missing, have fled, are under prosecution, detention, or trial, are serving sentences, or have deceased.

For overdue receivables, the provision rates are determined in accordance with **Circular No. 48/2020/TT-BTC**, dated August 8, 2020, issued by the Ministry of Finance, as follows:

Overdue time	Provision level
From more than six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
More than three (03) years	100%

4.6 Payables

Payables are presented in the financial statements at their cost and include amounts payable for fund unit redemptions, securities trading activities, remuneration for the Board of Representatives, as well as payables to the Fund Management Company, the Supervisory Bank, and other obligations.

4.7 Contributed capital

Investors' contributed capital consists of capital contributions at par value and any applicable premiums. The premium represents the difference between the actual subscription/redemption proceeds, based on the Fund's net asset value (NAV) per unit, and the par value of each Fund certificate.

Fund certificates that entitle holders to dividends are classified as equity share capital. Each fund unit has a par value of VND 10,000.

The quantity of fund certificates after distribution is expressed as a decimal and rounded down to two decimal places.

4.8 Revenue recognition

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

Interest income

Interest income from deposits and bonds are recognized to the income statement based on accrual basis unless collectability is in doubt.

Dividend

Dividends and profit-sharing are recognized when shareholders become entitled to receive dividends or when capital-contributing parties are entitled to receive profits.

Income from Securities Trading Activities

Income from securities trading is recognized in the income statement as follows:

- For listed securities: On the date the transaction is confirmed by the Vietnam Securities Depository.

For unlisted securities: On the date the asset transfer contracts are settled.

4.9 Expenses recognition

Expenses are recognized on accruals basis. The major expenses of the Fund are as follows, in which the total fund management service fee, fund administration service fee, transfer agent service fee must not exceed 2% of NAV/year:

Management fee payable to the Fund Management Company

Fund management service price is 1% calculated on the total net asset value/year and not exceeding 2% of net asset value/year and is paid monthly on the last day of the month to the Company. Fund manager to perform investment fund management services for the Fund.

Management service fee is calculated according to the following formula:

Management service fee = $(x\% \times \text{NAV at valuation date} \times \text{actual number of days in period}) / 365$

In which:

- x%: 1%
- NAV: Net Asset Value of the Fund

Supervisory and custody fee

The price of the Fund's asset custody service, the price of the supervision service and the fund management service paid to the Supervisory Bank is 0.11% (calculated on the Net Asset Value/year and is at least VND 35 million/month with NAV of VND 150 billion or more and paid to the Supervisory Bank according to the time limit and method specified in the Supervisory Contract, the Fund Management Contract to perform supervision, depository and administration services to the Fund.

The fee for supervision and depository services, the fee of fund administration services (excluding value-added tax) payable is calculated according to the following formula:

Supervisory service fee = $(y\% \times \text{NAV at valuation date} \times \text{actual number of days in period}) / 365$

In there:

- y%: 0.02%
- NAV: Net Asset Value of the Fund

Custody service fee = $(z\% \times \text{NAV at valuation date} \times \text{actual number of days in period}) / 365$

In there:

- z%: 0.06%
- NAV: Net Asset Value of the Fund

Fund administration service fee = $(z\% \times \text{NAV at valuation date} \times \text{actual number of days in the period}) / 365$

In there:

- z%: 0.03%
- NAV: Net Asset Value of the Fund

Transfer agent fee

Transfer agent fee is paid to the transfer agencies of the Fund.

Transfer agent fee includes a fixed amount of VND 11,000,000 per month including value added tax.

The total price of fund management services, fund management service prices and transfer agency service prices must not exceed 2% of the Fund's net asset value at the time of service performance.

Annual fee payables to the SSC

Annual management fees are specified in the Schedule of fees and charges in the securities sector promulgated together with Circular No. 25/2022/TT-BTC dated 28 April 2022 of the Minister of Finance stipulating the level collection, collection, payment, management and use of fees and charges in the field of securities.

4.10 Tax

In accordance with prevailing tax regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax for individual and institutional investors in the following transactions:

a. Dividends payment to investors

When distributing dividends to investors, the Fund Management Company must comply with tax withholding regulations as outlined in **Circular No. 78/2014/TT-BTC** dated June 18, 2014 (Circular 78), as amended and supplemented by **Circular No. 96/2015/TT-BTC** dated June 22, 2015, and **Circular No. 111/2013/TT-BTC** dated August 15, 2013 (Circular 111), as amended and supplemented by **Circular No. 92/2015/TT-BTC** dated June 15, 2015 (Circular 92), issued by the Ministry of Finance. Additionally, the Fund adheres to **Official Document No. 10945/BTC-TCT** dated August 19, 2010, issued by the General Department of Taxation regarding the tax policy on dividend distributions to investment institutions.

In accordance with these regulations:

- When the Fund Management Company distributes dividends to institutional investors, whether domestic or foreign, it is required to withhold **20% of the distributed profit**, except for portions that have already been taxed in a previous phase and income from tax-exempt bonds under prevailing regulations.
- When distributing dividends to individual investors, the Fund Management Company must withhold **personal income tax at a rate of 5%** on the dividend amount.

b. Fund certificates redemption

The Fund Management Company is responsible for withholding, declaring, and paying income tax on fund unit redemption transactions involving individual investors (both domestic and foreign) and foreign institutional investors, in accordance with regulations on foreign transactions. For unlisted securities transfers, the applicable tax rate is 0.1% of the transfer value, as stipulated in Circular No. 103/2014/TT-BTC dated August 6, 2014, and Circular No. 111/2013/TT-BTC dated August 15, 2013, issued by the Ministry of Finance. The Fund does not withhold income tax on fund unit redemption transactions involving domestic institutional investors. These investors are responsible for self-declaring and paying the applicable taxes to the Government.

4.11. Related parties

Parties are considered related if they have the ability, directly or indirectly through intermediaries, to control the Fund, be controlled by the Fund, or operate under common control with the Fund. Related parties also include institutions and individuals who directly or indirectly hold voting rights with significant influence over the Fund, as well as key management personnel such as the General

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Director of the Fund Management Company, members of the Board of Representatives, their close family members, and companies associated with these individuals.

When assessing related party relationships, the nature of the relationship is considered in addition to its legal form.

4.12 Nil balance

Items or balances specified in Circular No. 198/2012/TT-BTC, dated November 15, 2012, issued by the Ministry of Finance regarding the accounting regime for open-ended funds, are not presented in the financial statements. These financial statements are interpreted as reflecting a zero balance for such items.

5. INTEREST INCOME

	Year 2024 VND	Year 2023 VND
Bond coupon	1,827,844,656	1,488,712,401
Interest of demand deposits	3,471,202	3,711,062
Interest of term deposits	315,600,272	564,312,467
Interest receivables from certificates of deposits	2,554,160,671	2,624,202,574
Total	4,701,076,801	4,680,938,504

6. (LOSS)/GAIN FROM SECURITIES TRADING

	Total value of investment sold VND	Weighted average cost at the latest transaction date VND	Gain/(loss) from investment in 2024 VND
Listed bonds	16,344,729,383	16,537,950,000	(193,220,617)
Certificate of deposits	38,200,000,000	38,198,750,654	1,249,346
Total	54,544,729,383	54,736,700,654	(191,971,271)

7. DIFFERENCE OF INCREASE/(DECREASE) FROM REVALUATION OF UNREALIZED INVESTMENTS

Investments	Purchase value according to accounting books VND	Fair value as of 31/12/2024 VND	Revaluation difference as of 31/12/2024 VND	Revaluation difference as of 31/12/2023 VND	Changes in the revaluation difference at
					31/12/2024 compared to 31/12/2023
B	1	2	3=2-1	4	5=3-4
Unlisted bonds (VDSH2425004)	6,200,000,000	6,200,000,000			
Listed Bonds (TN1122016)	10,000,015,069	10,033,447,945	33,432,876	(16,434,590)	49,867,466
Certificate of Deposit	46,000,000,000	46,000,000,000			
Total	62,200,015,069	62,233,447,945	33,432,876	(16,434,590)	49,867,466

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8. TRANSACTION EXPENSES OF INVESTMENTS

	Year 2024 VND	Year 2023 VND
Brokerage fees for stock and other investments purchase transactions	4,825,907	100,000
Custody service fees for Open-end funds - Securities trading	3,437,272	800,000
Total	8,263,179	900,000

9. OPERATING EXPENSES FOR OPEN-ENDED FUND

	Year 2024 VND	Year 2023 VND
Open-ended Fund management fee	617,019,438	559,023,227
Open-ended Fund asset custody service fee (*)	37,391,877	33,849,173
Supervisory service fee	13,574,430	12,298,517
Open-ended fund administration service fee	20,361,643	18,447,764
Transfer agent service fee	133,100,000	133,100,000
Audit fee	43,200,000	40,000,000
Other operating expenses	119,806,835	132,742,165
Including:	-	-
Bank charges	11,973,500	9,575,500
Annual SSC's management fee	7,500,000	7,500,000
List providing fees	-	-
Board of Representatives remuneration	100,333,335	115,666,665
Total	984,454,223	929,460,846

(*): Details of fund asset custody service fee

	Year 2024 VND	Year 2023 VND
Custody fee paid for supervisory bank	37,021,167	33,541,393
Custody fee paid for transfer agencies	370,710	307,780
Total	37,391,877	33,849,173

10. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Demand deposits in VND for operation of the Fund at:	-	-
- Joint Stock Bank for Investment and Development of Vietnam Ha Thanh Branch	121,694,482	493,164,585
Deposits with terms under 3 months in VND	300,000,000	-
Deposits of investors for fund unit trading:	165,779,619	8,015,000
In which:	-	-
- Deposits of investors from distribution agencies	165,779,619	8,015,000
Total	587,474,101	501,179,585

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11. NET INVESTMENTS

Details about investments of the Fund as of 31 December 2024 are as follows:

No	A	B	Purchase price VND	Fair value VND	Revaluation differences		Revaluation value
					(3=2-1) VND	(4=1-2) VND	
1	Listed bonds		10,000,015,069	10,033,447,945	33,432,876	-	10,033,447,945
2	Unlisted bonds		6,200,000,000	6,200,000,000	-	-	6,200,000,000
3	Certificate of deposit (*)		46,000,000,000	46,000,000,000	-	-	46,000,000,000
4	Deposits with the term over 03 months		400,000,000	400,000,000	-	-	400,000,000
	Total		62,600,015,069	62,633,447,945	33,432,876	-	62,633,447,945

Details about investments of the Fund as of 31 December 2023 are as follows:

No	A	B	Purchase price VND	Fair value VND	Revaluation differences		Revaluation value
					(3=2-1) VND	(4=1-2) VND	
1	Listed bonds		10,000,015,069	9,983,580,479	-	16,434,590	9,983,580,479
2	Unlisted bonds		5,000,000,000	5,000,000,000	-	-	5,000,000,000
3	Certificate of deposit (*)		38,198,750,654	38,198,750,654	-	-	38,198,750,654
4	Deposits with the term over 03 months		2,500,000,000	2,500,000,000	-	-	2,500,000,000
	Total		55,698,765,723	55,682,331,133	-	16,434,590	55,682,331,133

(*) Certificate of deposits (CDs) at 31 December 2024 and 31 December 2023 as follows:

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No	31/12/2024	Value VND	Term	Interest rate	31/12/2023	Value VND	Term	Interest rate	B06-QM
1	VIETCREDIT certificate of deposit issued on 02/02/2024	1,000,000,000	12 months	9.90%	M-credit certificate of deposit issued on 30/06/2022	9,998,750,654	24 months	7.60%	
2	Certificate of Deposit EVNFC_RL_KHCL_06.24_018 issued on 28/06/2024	3,000,000,000	12 months	7.20%	VIETCREDIT certificate of deposit issued on 11/08/2023	2,200,000,000	12 months	10.80%	
3	VIETCREDIT certificates of deposit issued on 15/04/2024, maturing on 15/04/2025	8,500,000,000	12 months	7.20%	Certificate of Deposit EVNFC RL SCIENCE AND TECHNOLOGY 0823032	2,000,000,000	12 months	10.20%	
4	VIETCREDIT certificates of deposit issued on 15/08/2024, maturing on 15/08/2025	2,500,000,000	12 months	8.20%	SHBFC Certificate of Deposit issued on 09/10/2023	8,000,000,000	6 months	7.50%	
5	FE Credit certificates of deposit issued on 23/08/2024, maturing on 25/08/2025	2,700,000,000	12 months	7.70%	SHBFC Certificate of Deposit issued on 23/10/2023	3,000,000,000	6 months	7.50%	
6	FE Credit Certificate of Deposit issued on 26/09/2024, maturing on 26/09/2025	5,000,000,000	12 months	7.30%	Certificate of Deposit VIETCREDIT9 issued on 07/07/2023	8,000,000,000	9 months	11.00%	
7	SHBFC certificate of deposit under contract No. 111024_DM_VTBF issued on 11/10/2024, maturing on 13/10/2025	11,500,000,000	12 months	7.30%	Certificate of Deposit EVNFC_RL_KHCL_12.23_008 issued on 26/12/2023	5,000,000,000	9 months	7.00%	
8	Certificate of Deposit Code EVNFC_RL_KHCL_12.24_014 issued on 25/12/2024, maturing on 25/12/2025	8,000,000,000	12 months	7.20%					
9	FE Credit certificate of deposit issued 25/12/2024, maturing 25/12/2025	3,800,000,000	12 months	7.30%					
		<u>46,000,000,000</u>				<u>38,198,750,654</u>			

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12. RECEIVABLES

	Closing balance VND	Opening balance VND
Expected bonds interest	271,707,397	272,438,357
Expected interest from term deposits	3,566,849	4,143,836
Expected interest from certificates of deposit	1,172,543,013	1,928,763,836
Total	1,447,817,259	2,205,346,029

13. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Audit fees	43,200,000	40,000,000
Total	43,200,000	40,000,000

14. FUND MANAGEMENT FEE PAYABLES

	Closing balance VND	Opening balance VND
Management fee payable	54,485,153	48,686,807
Custody fee payable	9,786,786	8,655,405
Supervisory fee payable	3,534,094	3,153,410
Fund administration fee payable	5,301,141	4,730,114
Transfer agent fee payable	11,000,000	11,000,000
Total	84,107,174	76,225,736

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15. CONTRIBUTED CAPITAL

Contributed capital of investors as of 31 December 2024 is as follows:

	Unit	31/12/2023	Movement during the year	31/12/2024
Subscription capital				
Quantity (1)	Fund unit	30,817,858.40	305,868.01	31,123,726.41
Face value (2)	VND	308,178,584,000	3,058,680,100	311,237,264,100
Subscription capital premium (3)	VND	32,193,581,234	1,166,385,885	33,359,967,119
Total value of issued fund certificates (4)=(2)+(3)	VND	340,372,165,234	4,225,065,985	344,597,231,219
Average Net Asset Value (5)=(4)/(1)	VND/Fund unit	11,044.64	-	11,071.85
Redemption capital				
Quantity (6)	Fund unit	26,483,549.27	110,877.95	26,594,427.22
Face value (7)	VND	264,835,492,700	1,108,779,500	265,944,272,200
Redemptio capital premium (8)	VND	44,081,146,795	436,577,128	44,517,723,923
Total redemption value of fund certificates (9)=(7)+(8)	VND	308,916,639,495	1,545,356,628	310,461,996,123
Average Net Asset Value (10)=(9)/(6)	VND/Fund unit	11,664.47	-	11,673.95
Number of fund certificate in circulation (11)=(1)-(6)	Fund unit	4,334,309.13	194,990.06	4,529,299.19
Current contributed capital (12) = (4) - (9)	VND	31,455,525,739	2,679,709,357	34,135,235,096
Undistributed earnings (13)	VND	26,693,413,460	3,566,255,594	30,259,669,054
Current Net Asset Value (14) = (12) + (13)	VND	58,148,939,199	6,245,964,951	64,394,904,150
NAV per fund certificate (15)=(14)/(11)	VND/Fund unit	13,415.96	-	14,217.41

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Contributed capital of investors as of 31 December 2023 is as follows:

	Unit	31/12/2022	Movement during the year	31/12/2023
Subscription capital				
Quantity (1)	Fund unit	30,649,494.39	168,364.01	30,817,858.40
Face value (2)	VND	306,494,943,900	1,683,640,100	308,178,584,000
Subscription capital premium (3)	VND	31,647,096,313	546,484,921	32,193,581,234
Total value of issued fund certificates (4)=(2)+(3)	VND	338,142,040,213	2,230,125,021	340,372,165,234
Average Net Asset Value (5)=(4)/(1)	VND/Fund unit	11,033.55	-	11,044.64
Redemption capital				
Quantity (6)	Fund unit	26,320,477.23	163,072.04	26,483,549.27
Face value (7)	VND	263,204,772,300	1,630,720,400	264,835,492,700
Redemptio capital premium (8)	VND	43,578,281,133	502,865,662	44,081,146,795
Total redemption value of fund certificates (9)=(7)+(8)	VND	306,783,053,433	2,133,586,062	308,916,639,495
Average Net Asset Value (10)=(9)/(6)	VND/Fund unit	11,656.68	-	11,664.47
Number of fund certificate in circulation (11) = (1) - (6)				
Current contributed capital (12) = (4) - Undistributed earnings (13)	Fund unit	4,329,017.16	5,291.97	4,334,309.13
Current Net Asset Value (14) = (12) + NAV per fund certificate (15)=(14)/(11)	VND	31,358,986,780	96,538,959	31,455,525,739
	VND	23,116,712,730	3,576,700,730	26,693,413,460
	VND	54,475,699,510	3,673,239,689	58,148,939,199
	VND/Fund unit	12,583.85	-	13,415.96

16. UNDISTRIBUTED EARNINGS

	Closing balance VND	Opening balance VND
Undistributed earnings at opening	26,693,413,460	23,116,712,730
Unrealized (loss)/profit	3,566,255,594	3,576,700,730
Realized profit	3,516,388,128	3,593,135,320
Unrealized profit	49,867,466	(16,434,590)
Total	30,259,669,054	26,693,413,460

17. NET ASSET VALUE PER FUND CERTIFICATE UNIT

As at 31 December 2024

No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	Increase /((decrease) NAV per fund certificate
1	31-12-2023	58,148,939,199	4,334,309	13,415.96	-
2	01-01-2024	58,159,125,259	4,334,311	13,418.31	2.35
3	03-01-2024	58,179,496,030	4,334,311	13,423.01	4.7
4	08-01-2024	58,241,412,682	4,335,129	13,434.76	11.75
5	10-01-2024	58,282,152,864	4,335,428	13,443.23	8.47
6	15-01-2024	58,333,640,358	4,335,465	13,454.99	11.76
7	17-01-2024	58,359,000,161	4,335,835	13,459.69	4.7

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No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	B06-QM Increase / (decrease) NAV per fund certificate
8	22-01-2024	58,409,891,076	4,335,838	13,471.42	11.73
9	24-01-2024	58,428,850,524	4,335,732	13,476.12	4.7
10	29-01-2024	59,587,354,110	4,417,360	13,489.36	13.24
11	31-01-2024	59,436,474,429	4,404,672	13,493.96	4.6
12	05-02-2024	59,485,613,025	4,404,524	13,505.57	11.61
13	07-02-2024	59,504,350,164	4,404,376	13,510.28	4.71
14	12-02-2024	59,556,199,659	4,404,373	13,522.06	11.78
15	14-02-2024	59,576,938,526	4,404,373	13,526.77	4.71
16	19-02-2024	59,627,419,238	4,404,272	13,538.54	11.77
17	21-02-2024	59,666,640,496	4,405,640	13,543.24	4.7
18	26-02-2024	59,725,566,018	4,406,155	13,555.03	11.79
19	28-02-2024	59,746,794,503	4,406,194	13,559.73	4.7
20	29-02-2024	59,753,879,952	4,405,952	13,562.08	2.35
21	04-03-2024	59,795,508,503	4,405,952	13,571.53	9.45
22	06-03-2024	59,795,169,805	4,404,395	13,576.25	4.72
23	11-03-2024	59,848,022,506	4,404,454	13,588.07	11.82
24	13-03-2024	59,901,440,534	4,406,854	13,592.79	4.72
25	18-03-2024	59,952,360,186	4,406,855	13,604.34	11.55
26	20-03-2024	59,988,713,761	4,407,522	13,610.53	6.19
27	25-03-2024	60,034,000,479	4,407,524	13,620.80	10.27
28	27-03-2024	60,084,451,021	4,409,211	13,627.03	6.23
29	31-03-2024	60,126,756,655	4,409,293	13,636.37	9.34
30	01-04-2024	60,137,041,062	4,409,291	13,638.71	2.34
31	03-04-2024	60,157,572,600	4,410,505	13,639.61	0.90
32	08-04-2024	60,210,647,213	4,410,232	13,652.49	12.88
33	10-04-2024	60,225,409,858	4,410,380	13,655.38	2.89
34	15-04-2024	60,227,440,344	4,410,612	13,655.12	(0.26)
35	17-04-2024	60,259,467,746	4,411,707	13,658.99	3.87
36	22-04-2024	60,337,422,431	4,411,707	13,676.66	17.67
37	24-04-2024	60,355,591,711	4,411,449	13,681.58	4.92
38	29-04-2024	60,374,150,458	4,411,187	13,686.6	5.02
39	30-04-2024	60,381,978,422	4,411,188	13,688.37	1.77
40	01-05-2024	60,389,845,652	4,411,189	13,690.15	1.78
41	06-05-2024	60,458,966,009	4,411,189	13,705.82	15.67
42	08-05-2024	60,685,949,042	4,431,388	13,694.57	(11.25)
43	13-05-2024	60,771,803,274	4,430,979	13,715.21	20.64
44	15-05-2024	60,889,732,611	4,438,037	13,719.97	4.76
45	20-05-2024	60,900,916,535	4,438,480	13,721.12	1.15
46	22-05-2024	60,917,504,945	4,438,589	13,724.52	3.40
47	27-05-2024	60,939,424,708	4,436,808	13,734.97	10.45
48	29-05-2024	60,955,603,571	4,437,062	13,737.83	2.86
49	31-05-2024	61,006,750,614	4,437,529	13,747.91	10.08
50	03-06-2024	61,034,337,972	4,437,528	13,754.13	6.22
51	05-06-2024	61,045,876,613	4,436,593	13,759.63	5.50
52	10-06-2024	61,082,264,625	4,436,332	13,768.64	9.01
53	12-06-2024	61,125,648,188	4,437,624	13,774.41	5.77
54	17-06-2024	61,179,303,550	4,438,184	13,784.76	10.35
55	19-06-2024	61,174,168,373	4,439,097	13,780.77	(3.99)
56	24-06-2024	61,270,386,383	4,440,755	13,797.29	16.52
57	26-06-2024	61,379,195,458	4,447,352	13,801.29	4.0
58	30-06-2024	61,414,149,604	4,447,352	13,809.15	7.86
59	01-07-2024	61,425,608,368	4,447,351	13,811.73	2.58

VIETINBANK BOND INVESTMENT FUND

 6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Notes to the Financial Statements (continued)

No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	B06-QM Increase/(decrease) NAV per fund certificate
60	03-07-2024	61,488,250,182	4,450,378	13,816.41	4.68
61	08-07-2024	61,485,417,742	4,451,749	13,811.52	(4.89)
62	10-07-2024	61,438,638,586	4,451,891	13,800.57	(10.95)
63	15-07-2024	61,583,244,785	4,453,631	13,827.65	27.08
64	17-07-2024	61,653,331,822	4,461,529	13,818.88	(8.77)
65	22-07-2024	61,811,105,660	4,463,663	13,847.62	28.74
66	24-07-2024	61,884,659,387	4,469,691	13,8455.4	(2.22)
67	29-07-2024	61,912,283,364	4,469,872	13,851.02	5.62
68	31-07-2024	62,065,574,120	4,470,523	13,883.29	32.27
69	05-08-2024	61,992,801,803	4,470,956	13,865.67	(17.62)
70	07-08-2024	61,997,295,966	4,471,854	13,863.89	(1.78)
71	12-08-2024	62,093,249,761	4,467,867	13,897.74	33.85
72	14-08-2024	62,228,306,136	4,472,426	13,913.77	16.03
73	19-08-2024	62,231,768,059	4,474,302	13,908.71	(5.06)
74	21-08-2024	62,226,670,322	4,474,048	13,908.36	(0.35)
75	26-08-2024	62,255,447,261	4,473,859	13,915.38	7.02
76	28-08-2024	62,330,555,403	4,474,568	13,929.96	14.58
77	31-08-2024	62,400,017,818	4,482,306	13,921.41	(8.55)
78	02-09-2024	62,421,187,148	4,482,307	13,926.13	4.72
79	04-09-2024	62,463,896,336	4,482,306	13,935.66	9.53
80	09-09-2024	62,588,439,901	4,483,506	13,959.71	24.05
81	11-09-2024	62,608,749,636	4,483,448	13,964.42	4.71
82	16-09-2024	62,750,399,106	4,484,830	13,9911.7	27.28
83	18-09-2024	62,772,857,092	4,493,205	13,970.62	(21.08)
84	23-09-2024	62,953,576,437	4,497,792	13,996.55	25.93
85	25-09-2024	63,090,979,451	4,506,138	14,001.12	4.57
86	30-09-2024	63,052,394,205	4,499,638	14,012.77	11.65
87	02-10-2024	63,082,800,751	4,499,714	14,019.29	6.52
88	07-10-2024	63,084,429,493	4,500,248	14,017.99	(1.30)
89	09-10-2024	63,120,095,036	4,502,102	14,020.14	2.15
90	14-10-2024	63,178,945,004	4,497,346	14,048.05	27.91
91	16-10-2024	63,221,059,697	4,499,095	14,051.95	3.90
92	21-10-2024	63,174,100,498	4,494,672	14,055.33	3.38
93	23-10-2024	63,256,150,717	4,495,840	14,069.93	14.6
94	28-10-2024	63,456,735,349	4,505,101	14,085.53	15.6
95	30-10-2024	63,378,578,014	4,505,345	14,067.42	(18.11)
96	31-10-2024	63,407,522,715	4,506,585	14,069.97	2.55
97	04-11-2024	63,536,500,580	4,506,585	14,098.59	28.62
98	06-11-2024	63,998,405,458	4,538,820	14,100.23	1.64
99	11-11-2024	63,992,819,700	4,538,723	14,0999.3	(0.93)
100	13-11-2024	63,801,811,135	4,516,002	14,127.94	28.64
101	18-11-2024	63,648,040,925	4,509,153	14,1155.3	(12.64)
102	20-11-2024	63,786,174,008	4,510,566	14,1411.5	26.2
103	25-11-2024	63,880,036,048	4,512,475	14,156.32	14.82
104	27-11-2024	63,823,025,351	4,514,066	14,1388.7	(17.62)
105	30-11-2024	63,882,967,821	4,516,258	14,145.11	6.41
106	02-12-2024	63,839,458,541	4,516,257	14,135.48	(9.63)
107	04-12-2024	63,861,349,451	4,516,291	14,140.22	4.74
108	09-12-2024	64,160,949,412	4,517,356	14,203.21	62.99
109	11-12-2024	64,127,175,146	4,515,887	14,200.35	(2.86)
110	16-12-2024	64,125,261,268	4,516,274	14,198.71	(1.64)
111	18-12-2024	64,145,154,886	4,519,008	14,194.52	(4.19)

VIETINBANK BOND INVESTMENT FUND

 6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Notes to the Financial Statements (continued)

No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	B06-QM Increase / (decrease) NAV per fund certificate
112	23-12-2024	64,206,875,724	4,520,099	14,204.75	10.23
113	25-12-2024	64,189,954,918	4,521,661	14,1966.1	(8.65)
114	30-12-2024	64,256,865,093	4,520,334	14,215.07	18.97
115	31-12-2024	64,394,904,150	4,529,299	14,217.41	2.34
Average NAV during the year:					61,509,654,604
Changes in NAV/fund certificate during the year:					
- Highest level of the year (VND)					62.99
- Lowest level of the year (VND)					(21.08)
NAV/fund certificate during the year:					
- Highest level of the year (VND)					14,217.41
- Lowest level of the year (VND)					13,418.31

As at 31 December 2023

No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	Increase / (decrease) NAV per fund certificate
1	31-12-2022	54,475,699,510	4,329,017.16	12,583.84	-
2	02-01-2023	54,495,178,797	4,329,017.16	12,588.34	4.50
3	04-01-2023	54,514,656,890	4,329,017.16	12,592.84	4.50
4	09-01-2023	54,520,046,114	4,328,002.17	12,597.04	4.20
5	11-01-2023	54,531,033,457	4,327,328.22	12,601.54	4.50
6	16-01-2023	54,575,453,766	4,327,003.69	12,612.75	11.21
7	18-01-2023	54,590,084,777	4,326,647.55	12,617.17	4.42
8	23-01-2023	54,668,901,854	4,326,687.17	12,635.27	18.10
9	25-01-2023	54,688,140,933	4,326,687.17	12,639.72	4.45
10	30-01-2023	54,735,300,328	4,326,687.17	12,650.62	10.90
11	31-01-2023	54,734,324,928	4,325,906.74	12,652.68	2.06
12	01-02-2023	54,743,181,008	4,325,906.74	12,654.72	2.04
13	06-02-2023	54,777,323,180	4,325,085.74	12,665.02	10.30
14	08-02-2023	54,758,501,519	4,324,601.51	12,662.09	(2.93)
15	13-02-2023	54,805,127,601	4,324,212.04	12,674.01	11.92
16	15-02-2023	54,819,327,646	4,323,705.30	12,678.78	4.77
17	20-02-2023	54,866,270,855	4,323,342.08	12,690.70	11.92
18	22-02-2023	54,887,375,557	4,320,755.25	12,703.19	12.49
19	27-02-2023	54,859,069,527	4,314,450.78	12,715.19	12.00
20	28-02-2023	54,837,931,931	4,313,619.69	12,712.74	(2.45)
21	01-03-2023	54,836,279,008	4,313,619.69	12,712.35	(0.39)
22	06-03-2023	54,883,178,356	4,313,227.52	12,724.38	12.03
23	08-03-2023	54,904,096,045	4,313,245.62	12,729.18	4.80
24	13-03-2023	54,954,450,886	4,313,139.20	12,741.17	11.99
25	15-03-2023	54,964,491,613	4,312,280.24	12,746.03	4.86
26	20-03-2023	55,018,198,202	4,312,319.46	12,758.37	12.34
27	22-03-2023	55,002,062,578	4,309,386.49	12,763.31	4.94
28	27-03-2023	55,134,712,519	4,309,231.40	12,794.55	31.24
29	29-03-2023	55,144,737,759	4,308,715.89	12,798.41	3.86
30	31-03-2023	55,145,438,166	4,307,922.04	12,800.93	2.52
31	03-04-2023	55,143,825,418	4,307,922.04	12,800.56	(0.37)
32	05-04-2023	55,156,064,638	4,307,219.88	12,805.49	4.93

VIETINBANK BOND INVESTMENT FUND

 6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Notes to the Financial Statements (continued)

No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	B06-QM
					Increase/(decrease) NAV per fund certificate
33	10-04-2023	55,237,649,524	4,306,238.56	12,827.35	21.86
34	12-04-2023	55,233,775,657	4,304,919.92	12,830.38	3.03
35	17-04-2023	55,240,412,754	4,304,958.89	12,831.80	1.42
36	19-04-2023	55,273,428,741	4,305,790.82	12,836.99	5.19
37	24-04-2023	55,319,965,523	4,304,511.35	12,851.62	14.63
38	26-04-2023	55,296,534,377	4,301,717.72	12,854.52	2.90
39	30-04-2023	55,302,828,550	4,299,865.71	12,861.52	7.00
40	01-05-2023	55,314,195,410	4,299,865.71	12,864.16	2.64
41	03-05-2023	55,336,927,637	4,299,865.71	12,869.45	5.29
42	08-05-2023	55,380,825,558	4,299,865.71	12,879.66	10.21
43	10-05-2023	55,356,227,321	4,296,593.93	12,883.74	4.08
44	15-05-2023	55,384,431,208	4,295,379.68	12,893.95	10.21
45	17-05-2023	55,394,694,808	4,294,815.44	12,898.03	4.08
46	22-05-2023	55,438,534,287	4,294,815.44	12,908.24	10.21
47	24-05-2023	55,445,460,685	4,293,993.54	12,912.32	4.08
48	29-05-2023	55,420,989,548	4,293,321.66	12,908.65	(3.67)
49	31-05-2023	55,495,137,824	4,293,088.11	12,926.62	17.97
50	05-06-2023	55,472,728,015	4,292,652.17	12,922.71	(3.91)
51	07-06-2023	55,540,121,056	4,291,834.29	12,940.88	18.17
52	12-06-2023	55,702,711,168	4,291,911.55	12,978.53	37.65
53	14-06-2023	55,698,301,457	4,289,825.27	12,983.81	5.28
54	19-06-2023	55,744,864,474	4,289,045.60	12,997.03	13.22
55	21-06-2023	55,781,085,882	4,290,088.86	13,002.31	5.28
56	26-06-2023	55,670,771,548	4,290,088.86	12,976.60	(25.71)
57	28-06-2023	55,688,130,297	4,290,081.37	12,980.66	4.06
58	30-06-2023	55,700,345,295	4,289,678.26	12,984.73	4.07
59	03-07-2023	55,726,622,890	4,289,678.26	12,990.86	6.13
60	05-07-2023	55,708,516,617	4,290,431.98	12,984.36	(6.50)
61	10-07-2023	55,767,737,012	4,290,847.30	12,996.90	12.54
62	12-07-2023	55,776,603,683	4,289,764.46	13,002.25	5.35
63	17-07-2023	55,821,973,971	4,288,825.61	13,015.67	13.42
64	19-07-2023	55,839,072,838	4,288,374.98	13,021.03	5.36
65	24-07-2023	55,939,573,571	4,288,143.34	13,045.17	24.14
66	26-07-2023	56,141,106,283	4,301,789.03	13,050.64	5.47
67	31-07-2023	56,197,422,414	4,301,710.91	13,063.97	13.33
68	02-08-2023	56,207,289,053	4,300,710.08	13,069.30	5.33
69	07-08-2023	56,525,328,495	4,320,768.65	13,082.23	12.93
70	09-08-2023	56,543,076,745	4,320,589.77	13,086.88	4.65
71	14-08-2023	56,587,746,371	4,320,379.49	13,097.86	10.98
72	16-08-2023	56,302,545,304	4,297,352.05	13,101.68	3.82
73	21-08-2023	56,638,806,570	4,318,902.59	13,114.16	12.48
74	23-08-2023	56,651,744,023	4,318,163.05	13,119.40	5.24
75	28-08-2023	56,706,585,977	4,318,006.93	13,132.58	13.18
76	30-08-2023	56,733,030,857	4,318,297.34	13,137.82	5.24
77	31-08-2023	56,758,247,840	4,318,547.09	13,142.90	5.08
78	04-09-2023	56,803,414,657	4,318,574.09	13,153.28	10.38
79	06-09-2023	56,825,996,896	4,318,574.09	13,158.50	5.22
80	11-09-2023	56,856,903,698	4,316,632.89	13,171.58	13.08
81	13-09-2023	56,860,719,746	4,315,208.30	13,176.81	5.23
82	18-09-2023	56,872,343,816	4,313,413.91	13,184.99	8.18
83	20-09-2023	56,881,431,240	4,312,506.85	13,189.87	4.88
84	25-09-2023	56,931,623,120	4,312,319.76	13,202.08	12.21

VIETINBANK BOND INVESTMENT FUND

 6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi

Notes to the Financial Statements (continued)

No	Valuation date	Net Asset Value VND	Quantity of fund certificate	NAV per fund certificate	B06-QM Increase/(decrease) NAV per fund certificate
85	27-09-2023	56,923,156,232	4,310,084.42	13,206.97	4.89
86	30-09-2023	56,902,725,793	4,306,148.58	13,214.29	7.32
87	02-10-2023	56,923,813,016	4,306,148.58	13,219.19	4.90
88	04-10-2023	56,800,409,820	4,293,885.48	13,228.20	9.01
89	09-10-2023	56,752,124,122	4,286,263.51	13,240.46	12.26
90	11-10-2023	56,636,707,948	4,275,934.39	13,245.45	4.99
91	16-10-2023	56,626,271,613	4,271,136.18	13,257.89	12.44
92	18-10-2023	56,556,511,964	4,264,575.59	13,261.93	4.04
93	23-10-2023	56,556,281,286	4,261,387.70	13,271.79	9.86
94	25-10-2023	56,565,424,944	4,260,738.46	13,275.96	4.17
95	30-10-2023	56,600,320,560	4,260,359.17	13,285.34	9.38
96	31-10-2023	56,534,365,288	4,254,774.69	13,287.27	1.93
97	01-11-2023	56,543,698,375	4,254,774.69	13,289.46	2.19
98	06-11-2023	56,580,017,912	4,253,996.68	13,300.43	10.97
99	08-11-2023	56,537,993,796	4,249,433.63	13,304.83	4.40
100	13-11-2023	56,553,724,243	4,247,108.73	13,315.81	10.98
101	15-11-2023	56,558,480,105	4,246,063.01	13,320.21	4.40
102	20-11-2023	56,610,444,931	4,245,916.50	13,332.91	12.70
103	22-11-2023	56,618,136,824	4,245,640.96	13,335.59	2.68
104	27-11-2023	56,671,028,213	4,245,527.37	13,348.40	12.81
105	29-11-2023	56,690,089,442	4,245,752.10	13,352.19	3.79
106	30-11-2023	56,706,761,188	4,245,752.10	13,356.11	3.92
107	04-12-2023	56,738,689,334	4,245,752.01	13,363.63	7.52
108	06-12-2023	56,745,317,598	4,245,954.12	13,364.56	0.93
109	11-12-2023	56,796,090,638	4,246,028.94	13,376.28	11.72
110	13-12-2023	56,827,548,124	4,247,045.64	13,380.48	4.20
111	18-12-2023	56,881,576,803	4,247,005.36	13,393.33	12.85
112	20-12-2023	57,913,248,775	4,322,154.70	13,399.16	5.83
113	25-12-2023	57,945,790,307	4,322,415.90	13,405.88	6.72
114	27-12-2023	58,106,565,012	4,334,197.25	13,406.53	0.65
115	31-12-2023	58,148,939,199	4,334,309.13	13,415.96	9.43
Average NAV during the year:					55,883,540,014
Changes in NAV/fund certificate during the year:					
- Highest level of the year (VND)					37.65
- Lowest level of the year (VND)					(25.71)
NAV/fund certificate during the year:					
- Highest level of the year (VND)					13,415.96
- Lowest level of the year (VND)					12,588.34

18. QUANTITY OF FUND CERTIFICATES IN CIRCULATION

As at 31 December 2024, the quantity of fund certificate in circulation is 4,529,299.19 units.

19. RELATED PARTIES AND OTHER KEY CONTRACTS

Parties are considered related if one party has the ability to control or exert significant influence over the other in financial and operational decision-making.

The significant transactions during the period from January 1, 2024, to December 31, 2024, are as follows:

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Related parties	Relationship	Transaction	B06-QM Year 2024 VND
Vietnam Joint Stock Commercial Bank Fund Management Company Limited	The Fund Management Company	Management fees	617,019,438
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	Supervisory Bank	Bank deposits interests Supervisory fees Custody fees Fund administration service fee	12,778,355 37,021,167 13,574,430 20,361,643
Fund Representative Board	Board of Representatives	Board of Representatives' Remuneration	100,333,335

Apart from remuneration, there are no contracts in which the Fund and any member of the Fund Representative Board are parties, where a member has a significant interest in the contract.

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19. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

Significant balances as at 31 December 2024 are as follow:

Related parties	Relationship	Description	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
Vietnam Joint Stock Commercial Bank Fund Management Company Limited	The Fund Management Company	Management fee payables	48,686,607	617,019,438	611,221,092	54,485,153
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	Supervisory Bank	Demand deposits Deposits of investors to buy Fund Certificates Custody fee payables Supervisory fee payables Fund administration fee payables	493,164,585	87,527,921,854	87,899,391,957	121,694,482
Fund Representative Board	Board of Representatives	Board of Representatives' Remuneration payables	115,666,665	108,000,000	115,666,665	108,000,000

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund holds investments in listed bonds, receivables, cash, and deposits, all of which arise directly from its operations. Its financial liabilities primarily include payables to fund unit distribution agencies, service providers, investors, and management fee obligations. The Fund does not hold or issue any derivative financial instruments.

The Fund is exposed to market risk, credit risk and liquidity risk.

The Fund Management Company has established a control system to maintain an optimal balance between the cost of risk occurrence and the cost of risk management. The Fund's Board of Representatives continuously oversees the risk management process to ensure an appropriate equilibrium between risk and control.

Additionally, the Board of Representatives reviews and approves policies for managing each type of risk, as summarized below:

Market risk

Market risk refers to the risk that changes in market prices will cause fluctuations in the fair value or future cash flows of a financial instrument. It encompasses four key types of risk: interest rate risk, currency risk, commodity price risk, and other price risks, such as equity price risk. Financial instruments subject to market risk include deposits and securities investments.

Interest rate risk

Interest rate risk refers to the risk that changes in market interest rates will cause fluctuations in the fair value or future cash flows of a financial instrument. For the Fund, interest rate risk primarily relates to certificates of deposit and bank deposits, which are highly liquid and not held for speculative purposes or capital appreciation.

To manage interest rate risk, the Fund Management Company monitors market conditions and seeks to secure competitive interest rates while operating within its established risk management framework.

The Fund Management Company considers the impact of interest rate risk on the Fund's performance to be insignificant, as the Fund does not hold any debt securities.

Interest rate sensitivity

The Fund does not conduct a sensitivity analysis on interest rates, as its exposure to interest rate risk is minimal as of the balance sheet date.

Currency risk

The Fund was not exposed to foreign currency risk during the period from January 1, 2024, to December 31, 2024, as it did not engage in any transactions denominated in foreign currencies.

Market price risk of bonds

The Fund's investments in listed bonds are subject to market price risk due to uncertainty in future bond values. To manage this risk, the Fund imposes limits on its investments, and all bond investment decisions are reviewed and approved by the Board of Representatives.

As of the financial statement date, the fair value of the Fund's investments in listed bonds is VND 5,000,000,000. A 10% decline in bond prices would result in a decrease of VND 500,000,000 in the Fund's operating results, depending on whether the decline is significant or prolonged. Conversely, a 10% increase in bond prices would lead to a corresponding increase of VND 500,000,000 in the Fund's operating results.

Credit risk

Credit risk refers to the risk that a counterparty may fail to fulfill its obligations under a financial instrument or customer contract, resulting in a financial loss. The Fund is exposed to credit risk through its financial investment activities, including bank deposits and bonds.

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However, the Fund Management Company assesses the Fund's credit risk exposure as low. This is because the Fund's bank deposits and accrued interest receivables are primarily held with reputable banks in Vietnam, as approved by the Board of Representatives. Additionally, the Fund's bond holdings consist of government-guaranteed bonds, government bonds, or listed corporate bonds, further mitigating credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Fund may face difficulties in meeting its financial obligations due to a shortage of capital. The Fund's exposure to liquidity risk primarily arises from mismatches in the maturities of its financial assets and liabilities.

To manage liquidity risk, the Fund Management Company regularly assesses liquidity needs, analyzes cash inflows and outflows, and monitors liquidity levels. It ensures that the Fund maintains a sufficient amount of cash and cash equivalents to support its operations and mitigate the impact of cash flow fluctuations.

The table below provides a summary of the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	On demand VND	Less than 03 months	From 03 to 12 months VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31 December 2024						
Payables to fund unit distribution agencies	-	119,039	-	-	-	119,039
Tax and statutory obligations	-	113,011	-	-	-	113,011
Accrued expenses	-	43,200,000	-	-	-	43,200,000
Payables for fund unit from investors	-	23,279,619	-	-	-	23,279,619
Payables for fund unit subscription from investors	-	15,016,312	-	-	-	15,016,312
Fund management service fee payables	-	84,107,174	-	-	-	84,107,174
Other payables	-	108,000,000	-	-	-	108,000,000
Total	-	273,835,155	-	-	-	273,835,155

VIETINBANK BOND INVESTMENT FUND6th floor, Cua Nam Market Shopping Center Building, 34 Cua Nam, Hoan Kiem district, Ha Noi**Notes to the Financial Statements (continued)**

	On demand	Less than 03 months	From 03 to 12 months	From 01 to 05	Over 05 years	B06-QM Total VND
As at 31 December 2023						
Payables to fund unit distribution agencies	-	4,048	-	-	-	4,048
Tax and statutory obligations	-	6,099	-	-	-	6,099
Accrued	-	40,000,000	-	-	-	40,000,000
Payables for fund unit subscription from investors	-	8,015,000	-	-	-	8,015,000
Fund management service fee	-	76,225,736	-	-	-	76,225,736
Other payables	-	115,666,665	-	-	-	115,666,665
Total	-	239,917,548	-	-	-	239,917,548

The Fund assessed that the risk concentration for payment is low. Sources of funding were deemed to be sufficiently available to meet the Fund's current obligations.

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21. PERFORMANCE INDICES

	<u>Year 2024</u>	<u>Year 2023</u>
Performance indices		
Management fee/Average NAV (%)	1.00%	1.00%
Custody and Supervisory fees/Average NAV (%)	0.08%	0.08%
Administration fee, transfer agent fee and other services fees paid to other providers/Average NAV (%)	0.25%	0.27%
Audit fee/Average NAV (%)	0.07%	0.07%
Legal advisory fees, price quotation services fee and other expenses, remuneration of the Board of Representatives/Average NAV (%)	0.21%	0.24%
Operating expense ratio/Average NAV in the reporting period (%)	1.61%	1.66%
Portfolio turnover rate (%) = (Total purchases + Total sales during the year) / (2 x Average NAV in the reporting period)	61.43%	35.48%
Other indices		
Fund scale at the beginning of the period		
Value of fund units at the beginning of the period	43,343,091,300	43,290,171,600
Quantity of fund certificate in circulation at the beginning of the period	4,334,309.13	4,329,017.16
Change of fund scale during the period		
Quantity of fund certificate subscribed in the period	305,868.01	168,364.01
Capital raised during the year (at par value)	3,058,680,100	1,683,640,100
Quantity of redeemed fund certificate in the year	110,877.95	163,072.04
Capital redeemed during the year (at par value)	1,108,779,500	1,630,720,400
Fund scale at the end of the period		
Total value of fund certificate in circulation at the end of the period	45,292,991,900	43,343,091,300
Quantity of fund certificate in circulation at the end of the period	4,529,299.19	4,334,309.13
Fund Management Company and related parties of Fund Management Company' ownership ratio at the end of the period	92.25%	96.4%
Top 10 investors' ownership ratio at the end of the period	97.46%	99.56%
Foreign investors' ownership ratio at the end of the period	0.49%	0.51%
Number of investors at the end of the period (including nominee transactions)	360	123
NAV per unit at the end of the period (VND/unit)	14,217.41	13,415.96

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22. EVENTS AFTER THE END OF THE PERIOD

There has not been any other matter that arose since the reporting date required to be adjusted or disclosed in the Fund's Financial Statements.

23. COMPARATIVE INFORMATION

The comparative figures are data on the financial statements 2023 of the Company audited by Nam Viet Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCN).

Some indicators of the financial statements for the fiscal year ending December 31, 2023 have been restated as follows:

Income Statement:

Items	Code	Prior year	Items	Prior year	Difference
		Restated			
Dividends	02	1,488,712,401	Dividends	-	1,488,712,401
Interest income	03	3,192,226,103	Interest income	4,680,938,504	(1,488,712,401)

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Notes to the Financial Statements (continued)

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Cash flow statement:

Items	Code	Prior year Restated	Items	Prior year	Difference
Profit before tax	01	3,576,700,730	Profit before tax	3,576,700,730	-
Adjustment	02	28,859,590	Adjustment for NAV increase from investing activities	28,859,590	-
<i>Unrealised Gain or (Loss) from FX valuation/ Investment revaluation</i>	03	16,434,590	<i>Unrealised Gain or (Loss) from FX valuation</i>	16,434,590	-
<i>Increase of Accrued Expenses</i>	04	12,425,000	<i>Increase of Accrued Expenses</i>	12,425,000	-
Profit from investing activities before changes in working capital	05	3,605,560,320	Profit from investing activities before changes in working capital	(7,318,069,137)	10,923,629,457
(Increase), Decrease Investments	20	(6,968,570,700)	(Increase), Decrease Investments	(6,968,570,700)	-
(Increase), Decrease in Dividend and interest receivables	07	(338,083,621)	(Increase), Decrease in Dividend and interest receivables	(338,083,621)	-
Increase/(Decrease) in payables to fund units distribution agent	11	(16,642)	Increase/(Decrease) in payables to fund units distribution agent	(16,642)	-
Increase/(Decrease) in Tax and statutory obligations	13	(35,312)	Increase/(Decrease) in Tax and statutory obligations	(35,312)	-
Increase, (Decrease) Subscription Suspense Payable	14	6,965,000	Increase, (Decrease) Subscription Suspense Payable	6,965,000	-
Increase/(Decrease) Other payables	16	(16,333,335)	Increase/(Decrease) Other payables	(16,333,335)	-
Increase/(Decrease) in payables for open-ended fund management	17	(1,994,527)	Increase/(Decrease) in payables for open- ended fund	(1,994,527)	-
Net cash flows from investing activities	19	(3,712,508,817)	Net cash flows from/(used in) investing activities	(3,712,508,817)	-

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Notes to the Financial Statements (continued)

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Cash flow statement (continued):

Items	Code	Prior year Restated	Items	Prior year	Difference
Cash and cash equivalents at the beginning of the period	50	4,117,149,443	Cash and cash equivalents at the beginning of the period	4,117,149,443	-
Cash at banks at the beginning of the period	51	4,117,149,443			
Cash at bank for operation of the Fund	52	4,116,098,871			
Deposits of investors for fund unit trading	53	1,050,572			
Cash and cash equivalents at the end of the period	55	501,179,585	Cash and cash equivalents at the end of the period	501,179,585	
Cash at banks at the end of the period	56	501,179,585	Cash at banks at the end of the period	501,179,585	-
Cash at bank for operation of the Fund	57	493,164,585	Cash at bank for operation of the Fund	501,179,585	(8,015,000)
Deposits of investors for fund unit trading	58	8,015,000	Deposits of investors for fund unit trading	-	8,015,000



Preparer
LE THI THUY



Accountant in charge
DAO THI YEN




Deputy General Director
PHAN HAI SAM
 Hanoi, 25 March 2025

