

VIETINBANK BOND INVESTMENT FUND
REVIEWED INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025



VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

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GENERAL INFORMATION**FUND**

VietinBank Bond Investment Fund ("the Fund") was established on 06 September 2017 as an open-ended fund in accordance with Law on Securities No. 54/2019/QH14 dated 26 November 2019, Decree No. 155/2020/ND-CP dated 31 December 2020 providing detailed regulations for the implementation of certain 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 Fund was granted Certificate of Fund Unit Initial public offering No. 32/GCN-UBCK issued by the State Securities Commission ("SSC") on 07 July 2017. The Fund was granted Operating License No. 27/GCN-UBCK issued by SSC on 06 September 2017, accordingly, the Fund has no limit in operating time.

The Fund's charter capital raised in its initial public offering was VND 66,000,000,000 equivalent to 6,600,000 fund units. As at 30 June 2025, the Fund's contributed capital is VND 46,779,499,200 at par value, equivalent to 4,677,949,92 fund units.

BOARD OF REPRESENTATIVES

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/reappointment/ Resignation/dismission</i>
Ms. Dong Thi Khanh Ngoc	Chairwoman	Appointed on 22 April 2025
Mr. Dao Kien Trung	Chairman	Resigned on 22 April 2025
Ms. Nguyen Thi Hanh	Member	Reappointed on 22 April 2025
Ms. Nguyen Thuc Anh	Member	Appointed on 22 April 2025
Mr. Nguyen Viet Hoang	Member	Resigned on 22 April 2025

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 by the SSC on 26 October 2010 and The amendment Business License 46/GPĐC-UBCK by SSC on 21 June 2024.

The Board of Management and Chief Accountant of the Fund Management Company during the period and at the date of this interim financial statements are as follow:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/reappointment/ dismission</i>
Mr. Nguyen Hong Duc	Acting General 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
Mr. Tran Manh Tien	Accounting in charge	Appointed on 28 April 2025
Ms. Dao Thi Yen	Accounting in charge	Dismissed on 28 April 2025

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General information(continued)

LEGAL REPRESENTATIVES OF THE FUND MANAGEMENT COMPANY

The legal representative of the Company during the period from 18 July 2025 to the date of this report is Ms. Bui Thu Trang - the Chairwoman of the Board of Member of the Company.

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 interim financial statements are as follows:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/reappointment</i>
Ms. Phan Hai Sam	Deputy General Director	Appointed on 13 January 2023
Ms. Vu Thi Viet Ha	Deputy Head of Fund Management Department	Appointed on 27 March 2025

SUPERVISORY BANK

The Supervisory Bank of the Fund during the period and as at the date of preparation of these interim financial statements is Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch.

AUDITORS

The branch of NVA Auditing Co., Ltd. (NVA) has been engaged to review the Fund's interim financial statements for the six-month period ended 30 June 2025.

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**REPORT OF THE BOARD OF MANAGEMENT OF
THE FUND MANAGEMENT COMPANY**

The Board of Management of VietinBank Fund Management Company Limited (“the Fund Management Company”) present this report and the Fund’s financial statements for the six-month accounting period ended 30 June 2025.

THE FUND MANAGEMENT COMPANY’S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the VietinBank Fund Management Company Limited (“the Board of Management”) is responsible for the Interim Financial Statements which give a true and fair view of the financial position, investment portfolio as at 30 June 2025, the results of its operation, change in its net asset value, trading of fund units and its cash flow during the period. In preparing those Interim Financial Statements, the Board of Management is required to:

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

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

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying Interim Financial Statements.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying Interim Financial Statements give a true and fair view of the financial position, investment portfolio as at 30 June 2025, the results of its operations, changes in its net asset value, trading of fund units and its cash flow for the six-month accounting period ended on the same date 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 Interim Financial Statements.

Ha Noi, 14 August 2025

**On behalf of the Board of Management
of the Fund Management Company
Deputy General Director**



Ms. Phan Hai Sam

REPORT OF THE FUND MANAGEMENT COMPANY

1. GENERAL INFORMATION

1.1 *Investment objectives*

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

1.2 *The performance of the Fund*

According to the reviewed Interim Financial Statements of the Fund, as of current period, changes in net asset value on a fund unit is 2.76% compared to the value stated at the period ending.

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, local government bonds, Government-guaranteed bonds, listed corporate bonds or privately issued corporate bonds under privately placement 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 acquire 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, local government 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 acquire 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 acquire 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;

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Report of the Fund Management Company (continued)

- ▶ Approved in writing by the Board of Representatives in respect of the type, ticket symbol, quantity, transaction value, time of execution;
- ▶ Sufficient documents proving the payment guarantee or commitment to acquire 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 at the request of investors.

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 Time of starting operation of the Fund

VietinBank Bond Investment Fund was granted the Operating License No. 27/GCN-UBCK issued by the State Securities Commission on 06 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 Fund had no limit in operating time.

1.7 Size of the Fund at reporting date

As at 30 June 2025, the Fund's contributed capital was VND 46,779,499,200 at par value, equivalent to 4,677,949.92 fund units. The Fund's NAV as at 30 June 2025 was VND 68,342,915,463.

1.8 Profit Distribution Policy of the Fund

The Fund Management Company shall distribute the Fund's profits to investors according to the plan approved by the General Meeting of Investors and the profit level decided by the Fund's Board of Representatives and the profit distribution policy announced in the prospectus. The distributed profits shall be taken from the retained profits or from the Fund's income. The Fund Management Company shall only distribute profits when the Fund has fulfilled or has sufficient financial capacity to fulfill its tax obligations and other financial obligations as prescribed by law. Immediately after paying all the prescribed profits, the Fund must still ensure full payment of all debts and other financial obligations due;

The schedule and implementation plan must be publicly announced on the Fund Management Company's website. Each Investor may decide to receive the profits distributed by the Fund in the form of cash or reinvest them in the Fund, provided that they clearly state their choice in the application form for opening a Fund unit trading account or send a written notice to the Fund Management Company - If there is no choice, the option to reinvest in the Fund is automatically applied;

The form of profit distribution in cash or in Fund units. Profit distribution in Fund units must be approved in advance by the General Meeting of Investors or approved by the Fund Representative Board (if the most recent General Meeting of Investors has authorized the Fund Representative Board to decide in accordance with the provisions of the Fund Charter) or specifically stated in the Fund Charter, prospectus;

The Fund Management Company must deduct all taxes, fees and charges in accordance with the law before distributing profits to investors.

1.9 Actual profit distribution per fund unit

During the accounting period from 01 January 2025 to 30 June 2025, the Fund did not distribute profit to investors.

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Report of the Fund Management Company (continued)**2. OPERATING INFORMATION****2.1 Structure of the Fund's assets**

	<i>Closing balance</i>	<i>Opening balance</i>
Listed bonds	0.00%	15.51%
Unlisted bonds	9.02%	9.59%
Certificates of deposits	83.93%	71.13%
Cash at banks and cash equivalent	1.23%	0.91%
Deposits with a term of over 3 months	2.47%	0.62%
Other assets	3.35%	2.24%
	100.00%	100.00%

2.2 Detailed operating figures

	<i>From 01/01/2025 to 30/6/2025</i>	<i>From 01/01/2024 to 30/6/2024</i>
Net asset value ("NAV") of the Fund	68,342,915,463	61,414,149,604
Total fund units outstanding	4,677,949.92	4,447,349.80
NAV per one fund unit	14,609.58	13,809.15
The highest NAV per one fund unit during the period	14,609.58	13,809.15
The lowest NAV per one fund unit during the period	14,219.73	13,418.31
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 years	Not applicable	Not applicable
The lowest closing price of one fund unit in the reporting years	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		-
		<i>From 01/01/2025 to 30/6/2025</i>
Fund operating expense ratio (%)		1.57%
Portfolio turnover rate (%)		32.28%

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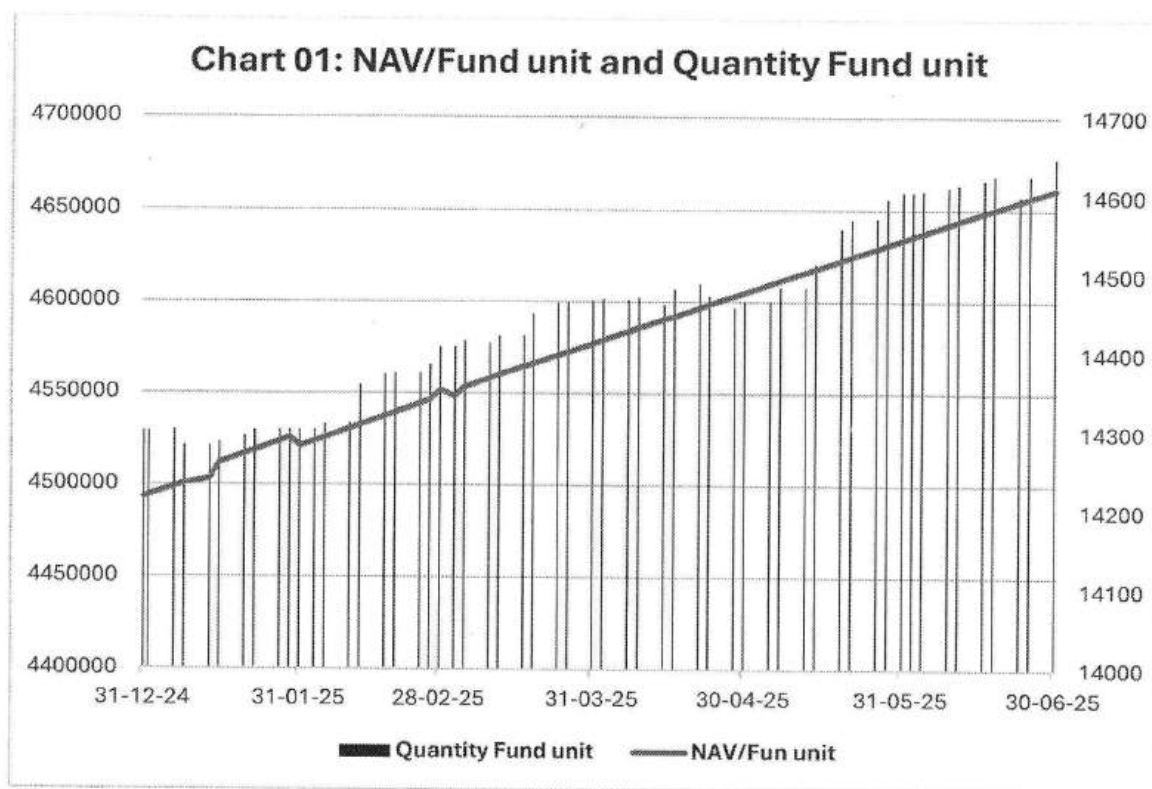
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Report of the Fund Management Company (continued)**2.3 Growth over years**

<i>Phases</i>	<i>Total growth of NAV/fund unit</i>
From establishment date to the reporting date	46.10%

2.4 Annual Growth

<i>Period</i>	<i>From 01/01/2025 to 30/6/2025</i>
Growth rate (%) per one fund unit	2.76%

2.5 Information on the portfolio and NAV of the fund

No.	Items	From 01/01/2025 to 30/6/2025
1	Dividend receivable	414,110,652
2	Interest receivable	1,936,205,268
3	Actual profit arises from investment activities	(15,069)
4	Changes in the value of investments in the period	(33,432,876)
	Total	2,316,867,975

- Profit distributed on a fund unit (net value and gross value) in the reporting period: The Fund does not distribute profits in the six-month period ended 30 June 2025.

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Report of the Fund Management Company (continued)

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

<u>No.</u>	<u>Items</u>	<u>From 01/01/2025 to 30/6/2025</u>
1	Rate of management fee paid to the Fund Management Company/Average net asset value during the period	1%
2	Rate of custody and supervision fee paid to Supervisory Bank/Average 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	0.24%
4	Rate of auditing fee paid to auditing organization (if any)/Average net asset value during the period	0.06%
5	Rate of legal consultancy services expense, quotation services and other reasonable services, remuneration for the Board of Fund representative /Average net asset value during the period	0.19%
6	Fund operating expenses ratio	1.57%
7	Portfolio turnover rate in the period	32.28%

2.6 Profit of the Fund

<u>Items</u>	<u>From 01/01/2025 to 30/6/2025</u>	<u>From 01/01/2024 to 30/6/2024</u>
Realized profit/(loss)	1,834,988,668	1,715,541,337
Unrealized (loss)/profit	(33,432,876)	16,435,959
Undistributed profit	1,801,555,792	1,731,977,296

3. MARKET DESCRIPTION DURING THE PERIOD**Macro-economic situation during the first six months of 2025**

In the context that the world economy continues to face many difficulties, challenges, our country's socio-economic situation during the first six months of 2025 has achieved positive results, stable macroeconomy and major balances of the economy are guaranteed and inflated that is controlled at an appropriate level. Our country's socio-economic situation during the first six months of 2025 is as follows:

- (1) GDP in the first six months of 2025 increased by 7.52% compared to the same period in 2024, marking the highest growth rate for the first half of the year during the 2011–2025 period. Within the overall increase in the total added value of the economy, the agriculture, forestry and fisheries sector grew by 3.84%, contributing 5.59%; the industry and construction sector increased by 8.33%, contributing 42.20%; and the service sector expanded by 8.14%, contributing 52.21%.
- (2) The Consumer Price Index (CPI) in June 2025 increased by 0.48% compared to May 2025; up 2.02% compared to December 2024; and up 3.57% compared to the same period last year. The average CPI in the second quarter of 2025 rose by 3.31% compared to the second quarter of 2024. On average, in the first six months of 2025, the CPI increased by 3.27% year-on-year, and core inflation rose by 3.16%.
- (3) The total import and export turnover of goods in the first six months of 2025 reached USD 432.03 billion, up 16.1% compared to the same period in 2024, in which exports increased by 14.4% and imports rose by 17.9%. The merchandise trade balance recorded a surplus of USD 7.63 billion.
- (4) The central exchange rate announced by the State Bank of Vietnam increased by approximately 2.9% (VND 713) in the first half of 2025, despite a downward trend of the USD on the international market. Although the DXY index declined, the USD/VND rate rose, mainly due to domestic factors such as rising foreign currency demand, hoarding sentiment, global economic volatility, and monetary policy.

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Report of the Fund Management Company (continued)

Monetary market

- ▶ The State Bank of Vietnam (SBV) has proactively and effectively managed monetary policy tools in a flexible manner, closely following domestic and international macroeconomic and market developments as well as the directives of the National Assembly, the Government, and the Prime Minister. These efforts have contributed to strongly promoting economic growth while maintaining macroeconomic stability, controlling inflation, and ensuring the safety of the banking system.
- ▶ Continued to maintain policy interest rates at low levels to guide the market towards reducing lending rates in order to support businesses and individuals.
- ▶ The exchange rate was managed in a flexible and appropriate manner, contributing to absorbing external shocks and adjusting in line with market conditions; the government also continued to implement a coordinated set of state management measures for the gold market.
- ▶ As of 30 June, 2025, total outstanding credit of the entire banking system reached over VND 17.2 quadrillion, an increase of 9.9% compared to the end of 2024 and 19.32% year-on-year. Credit continued to be directed towards production and business activities, priority sectors, and key drivers of economic growth in line with the Government's policies, as well as feasible key projects and infrastructure works. The credit structure remained aligned with the overall structure of the economy and met the credit needs of individuals and enterprises. Preferential credit programs were actively and effectively implemented by the banking sector.
- ▶ In the first half of the year, the State Bank of Vietnam (SBV) also took strong measures to implement the restructuring plan for the credit institution system in connection with the resolution of non-performing loans (NPLs), and actively addressed weak credit institutions. Non-performing loans were the focus of resolution and control efforts amid a challenging economic environment and business conditions that affected the debt repayment capacity of enterprises.

Bond market

- ▶ In the first six months of 2025, the total value of corporate bond issuances reached VND 218,831 billion, including 14 public offerings with a total value of VND 27,904 billion (accounting for 12.8% of total issuance value) and 167 private placements with a total value of VND 190,927 billion (accounting for 87.2%).
- ▶ Bank bonds continued to be the main driver of the market, accounting for 76.3% of total issuance value, equivalent to VND 189.7 trillion. This reflects the need for commercial banks to increase Tier-2 capital in order to support high credit growth. Although representing a smaller proportion, real estate bonds also made a positive comeback, accounting for approximately 67.3% of the remaining 23.7% of issuance value, reaching around VND 39.6 trillion. Legal bottlenecks being resolved for many projects have enabled real estate enterprises to more easily access capital through the bond channel.
- ▶ According to the Vietnam Bond Market Association (VBMA), in the first six months of 2025, the total value of corporate bonds repurchased before maturity increased by 42.7% compared to the same period in 2024. This reflects the efforts of issuing organizations to reduce their debt obligations falling due, in the context that the total value of corporate bonds maturing in the second half of the year is estimated at VND 133,011 billion.

Stock market

- ▶ The VN-Index closed at 1,376.07 points on 30 June 2025 — the highest level in more than three years (since April 2022). Since the beginning of the year, the VN-Index has increased by over 109 points, equivalent to 8.6%, making Vietnam one of the best-performing markets in the region and globally.
- ▶ The stock market capitalization reached VND 7,689.68 trillion by the end of June 2025, equivalent to 66.8% of 2024's GDP, representing a 7.2% increase compared to the end of the previous year. Market liquidity also improved significantly.
- ▶ The anticipated market upgrade by FTSE Russell from frontier to emerging status (expected in October 2025) is a major driving force, with an estimated inflow of around USD 1 billion from ETF funds. The implementation of the KRX trading system is also expected to support the development of the market.

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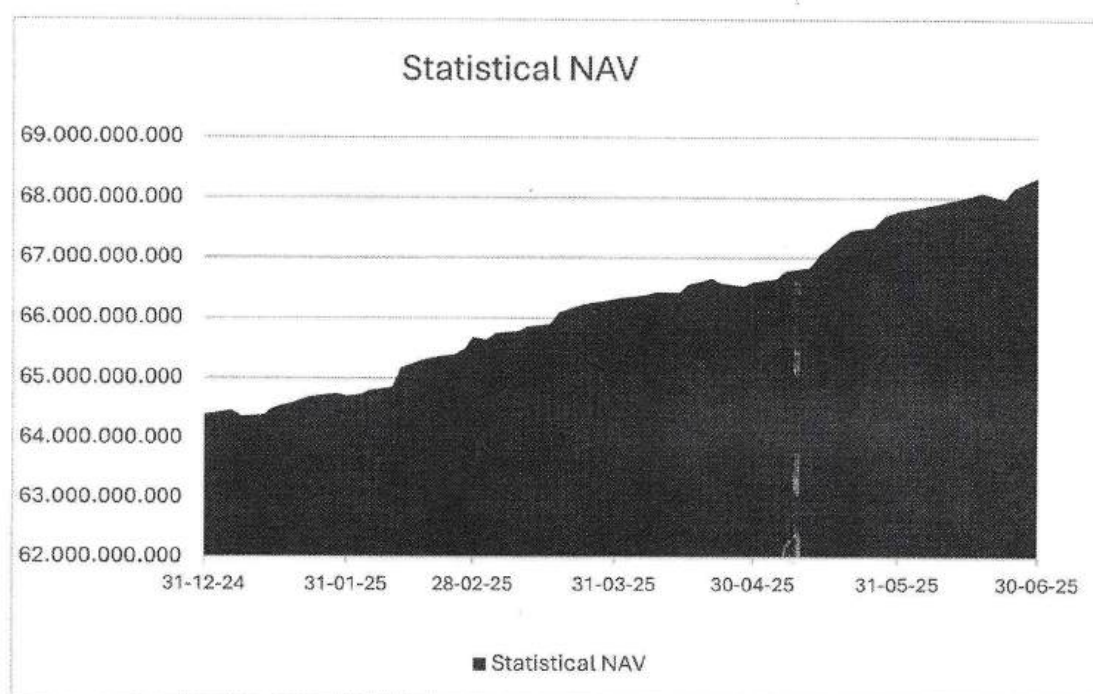
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Report of the Fund Management Company (continued)**4. DETAILS OF THE FUND PERFORMANCE INDICATORS****4.1 Details of the Fund's operation**

**From 01/01/2025
to 30/6/2025 (%)**

Income growth per fund unit	Not applicable
Capital growth per fund unit	Not applicable
Total growth per fund unit	2.76%
Annual growth (%) per fund unit	Not applicable
Growth of structured portfolio	Not applicable

Monthly growth chart of the Fund in the first half of 2025:

**Changes in NAV**

	<i>Closing balance</i>	<i>Opening balance</i>	<i>Variance proportion</i>
NAV of the Fund	68,342,915,463	64,394,904,150	6.13%
NAV per fund unit	14,609.58	14,217.41	2.76%

4.2 Statistics on investors holding fund units at the reporting date:

<i>Holding scale (units)</i>	<i>Number of investors</i>	<i>Number of holding fund units</i>	<i>Holding proportion</i>
Less than 5,000	674	191,136.63	4.09%
From 5,000 to 10,000	12	80,873.75	1.73%
From 10,000 to 50,000	4	93,425.05	2.00%
From 50,000 to 500,000	1	156,289.89	3.34%
More than 500,000	1	4,156,224.60	88.85%
Total	692	4,677,949.92	100%

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Report of the Fund Management Company (continued)**5. OTHER INFORMATION*****The Board of Management of VietinBank Fund Management Company Limited
("VietinBank Capital") at the date of this report :***

Ms. Bui Thu Trang Ms. Bui Thu Trang currently holds the position of Deputy Head of Finance Division at VietinBank and concurrently serves as Chairwoman of the Board of Members of VietinBank Fund Management Company.

*Chairwoman
of Board of
Members*

With many years of experience in the financial market, Ms. Bui Thu Trang has held various positions, including: Auditor at Ernst & Young Vietnam Limited; Officer at the Planning & ALCO Support Department – VietinBank Head Office; Officer at the Capital Management and Financial Planning Department – VietinBank Head Office; Deputy Head of the Capital Management and Financial Planning Department – VietinBank Head Office; Head of Treasury Business Department, Treasury and Market Division – VietinBank Head Office; Deputy Head of Finance Division and concurrently Head of Capital Management and Financial Planning Department – VietinBank Head Office; Deputy Head of Finance Division and concurrently Head of Financial Planning and Management Department – VietinBank Head Office.

Ms. Bui Thu Trang holds a Bachelor's degree from the Foreign Trade University (Hanoi) and a Master's degree in Banking and Finance (France).

Mr. Nguyen Hong Duc

*Member of the
Board of
Members cum
General
Director*

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

With extensive management experience in the banking sector, Mr. Nguyen Hong Duc has held various positions, including: Head of International Payments Department at Chifon Bank; Deputy General Director of Chifon Global Bank – Cambodia Branch; Vice President of CitiBank – Hanoi Branch; Deputy General Director of Global Petroleum Commercial Joint Stock Bank (GPBank); Deputy General Director of Tien Phong Commercial Joint Stock Bank (TPBank); Deputy General Director of Petrolimex Group Commercial Joint Stock Bank (PG Bank); and Co-Director of VietinBank – Germany Branch.

Mr. Nguyen Hong Duc holds a Bachelor's degree from the Foreign Trade University and a Master's degree from the Asian Institute of Technology (AIT).

Mr. Doan Ngoc Doan

*Member of
the Board of
Members*

Mr. Doan Ngoc Doan currently holds the position of Deputy Head of Capital Markets Department at VietinBank and is also a Member of the Board of Members of VietinBank Fund Management Company.

Mr. Doan Ngoc Doan has many years of experience working at BIDV and VietinBank. He is currently serving as Deputy Head of Capital Markets Department – Vietinbank Head office.

He holds a Bachelor's degree in Finance and Banking from the National Economics University.

Ms. Phan Hai Sam

*Deputy
General
Director*

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

Ms. Phan Hai Sam has more than 27 years of experience working at VietinBank, in many important positions at VietinBank and its subsidiaries such as: Deputy Head of Treasury Payment Department, Deputy Head of VietinBank Accounting Regime Department; Chief Accountant, Deputy General Director of Vietnam Bank for Industry and Trade Securities Joint Stock Company;

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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 Board as at the date of this report :

Ms. Phan Hai Sam <i>Deputy General Director</i>	Ms. Phan Hai Sam is currently the Deputy General Director of VietinBank Fund Management Company. Ms. Phan Hai Sam has more than 27 years of experience working at VietinBank, in many important positions such as: Deputy Head of Treasury Payment Department, Deputy Head of VietinBank Accounting Regime 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.
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Ms. Vu Thi Viet Ha <i>Head of Fund Management Department</i>	Ms. Vu Thi Viet Ha currently serves as Deputy Head of the Fund Management Department at VietinBank Fund Management Company. She has over 17 years of experience in the finance, banking, and fund management sectors, having held various positions at institutions such as Ocean Commercial Joint Stock Bank (currently known as Vietnam Modern Commercial One-Member Limited Liability Bank), National Citizen Bank (NCB), as well as several specialized departments at VietinBank Fund Management Company, including the Asset Management Department, Investment Department, and Portfolio Management Department.
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Ms. Vu Thi Viet Ha holds a Bachelor's degree in International Relations from the Diplomatic Academy of Vietnam, completed a Master of Business Administration (MBA) program at California State University – East Bay (USA), and holds a Fund Management License issued by the State Securities Commission of Vietnam.

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Report of the Fund Management Company (continued)

The Fund's Board of Representatives

Ms. Dong Thi Khanh Ngoc

Chairman of the Board of Representatives

Ms. Dong Thi Khanh Ngoc holds a Bachelor's degree in Economics from the Foreign Trade University and a Master's degree in Finance from the University of Toulon (France). She has been granted a Fund Management License by the State Securities Commission of Vietnam.

Ms. Ngoc has over 20 years of experience, having held various positions at institutions such as: Vietnam Bank for Agriculture and Rural Development – Bac Hanoi Branch; KPMG Limited; Techcombank Asset Management and Debt Recovery Co., Ltd.; Techcom Securities JSC; and Techcom Fund Management JSC.

She previously served as Head of Analysis and Investment Department at Techcom Fund Management JSC for 5 years and is currently Senior Director of Financial Solutions at Techcom Fund Management JSC.

Ms. Nguyen Thuc Anh

Member of the Board of Representatives

Ms. Nguyen Thuc Anh holds a Bachelor's degree in Business Administration from the Foreign Trade University and a Master's degree in Finance from the joint training program between Troy University (USA) and the University of Economics – Vietnam National University. She has also obtained the Chief Accountant Training Certificate.

Ms. Thuc Anh has held various positions such as Officer at FPT Investment Fund Management JSC. She has nearly 10 years of experience working in the Financial Planning Division of Techcombank and previously held the position of Chief Accountant at Techcom Securities JSC.

Ms. Nguyen Thi Hanh

Member of the Board of Representatives

Ms. Nguyen Thi Hanh holds a Bachelor's degree in International Law and a Master's degree in Economic Law from Hanoi Law University. She also completed the Lawyer Professional Training Program at the Judicial Academy.

Since 2012, Ms. Hanh has held various positions and gained extensive experience in legal consulting at several companies, including: Hoang Gia Consulting Co., Ltd. – Hanoi Branch; Hoang Phuc Construction, Trading and Minerals Joint Stock Company; Century Real Estate Joint Stock Company (Cenland); VietinBank Fund Management One-Member Limited Liability Company; and Minh Lang & Associates Law Firm.

Hanoi, 14 August 2025

**On Behalf of the Board of Management
of the Fund Management Company
Deputy General Director**



Ms. Phan Hai Sam

REPORT OF THE SUPERVISORY BANK

We are the Supervisory Bank of VietinBank Bond Investment Fund (hereinafter referred to as the "Fund") as at 30 June 2025 for the financial period from 01 January 2025 to 30 June 2025. To our knowledge, during the financial period from 01 January 2025 to 30 June 2025, VietinBank Bond Investment Fund operates and managed with the contents as follows:

- a) The depository of assets of the Fund: The depository of assets of the Fund has complied with the current securities laws and relevant legal documents, the Fund Charter and the Fund's Prospectus.
- b) VietinBank Fund Management Company has complied with the limits on investment limits specified in the current securities laws on open-ended funds, the Fund Charter, and the Prospectus of the Fund and related legal documents.
- c) The valuation and assessment of the Fund's assets were consistent with the Fund's Charter, the Fund's Prospectus and relevant legal documents.
- d) Issuing and redeeming Fund Certificates are in accordance with the Fund's Charter, the Fund's Prospectus and relevant legal documents.
- e) During the year, the Fund did not distribute profit to Investors.

Hanoi, 14 August 2025

**REPRESENTATIVES OF THE
SUPERVISORY BANK**



PHÓ GIÁM ĐỐC
Nguyễn Mạnh Cường

SUPERVISOR

Ms. Vu Minh Hong

Reference No: 23.06.1.1/25/BCSX/NVA.CNHN

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of VietinBank Bond Investment Fund (“the Fund”), as prepared on 14 August 2025 and set on pages 17 to 51, including: the Interim Statement of Financial Position and the Interim Statement of Investment Portfolio as at 30 June 2025, and the Interim Income Statement, the Interim Statement of Changes in Net Asset Value, Trading of Fund Units and the Interim Cash Flow Statement for the six-month accounting period ended on the same date and the Notes to the Interim Financial Statements.

The Board of Management of the Fund Management Company’s responsibility

The Board of Management of VietinBank Fund Management Company Limited is responsible for the preparation and presentation of these Interim Financial Statements truly and fairly 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 Management of the Fund Management Company determines that necessary to assure 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 a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.”

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

Auditor’s Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and investment portfolio of VietinBank Bond Investment Fund as at 30 June 2025, as well as its results of operations, changes in net asset value, transactions of fund certificates, and cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements.

Review Report on interim Financial information (continued)

Other issues

The financial statements of the VietinBank Bond Investment Fund for the fiscal year ended 31 December 2024 and the first 6-month accounting period ended 30 June 2024 have been audited and reviewed by the auditors and other auditing firms. The auditors expressed an unqualified opinion on these financial statements on 25 March 2025 and issued an unqualified conclusion on the interim financial statements on 12 August 2024.

Branch of NVA Auditing Co., Ltd

Vice Director



Nguyen Hai Linh

Registered Auditor Certificate No: 3407-2025-152-1

Ha Noi, 14 August 2025

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B01-QM

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

Items	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. INCOME FROM INVESTING ACTIVITIES	1		2,316,867,975	2,214,666,842
1.1. Dividends received	2	5	414,110,652	618,465,740
1.2. Interest income	3	5	1,936,205,268	1,578,515,797
1.3. (Loss)/gain from securities trading	4	6	(15,069)	1,249,346
1.4. Difference of (decrease)/increase from revaluation of unrealized investment	5		(33,432,876)	16,435,959
II. EXPENSES FROM INVESTING ACTIVITIES	10	7	400,000	300,000
2.1. Transaction expenses of investment	11		400,000	300,000
2.5. Other investing expenses	15		-	-
III. OPERATING EXPENSES FOR OPEN-ENDED FUND	20	8	514,912,183	482,389,546
3.1. Open-ended fund management fee	20.1		328,564,809	299,551,053
3.2. Open-ended fund custody fee	20.2		19,758,289	18,082,264
3.3. Supervisory fee	20.3		7,228,425	6,590,123
3.4. Open-ended fund administration fee	20.4		10,842,640	9,885,186
3.5. Transfer agent fee	20.5		67,100,000	67,100,000
3.7. Open-ended fund expenses for meetings and congresses	20.7		-	-
3.8. Audit fee	20.8		19,835,609	26,046,904
3.10. Other operating expenses	20.10		61,582,411	55,134,016
IV. NET INCOME FROM INVESTING ACTIVITIES	23		1,801,555,792	1,731,977,296
VI. PROFIT BEFORE TAX	30		1,801,555,792	1,731,977,296
6.1. Realized profit	31		1,834,988,668	1,715,541,337
6.2. Unrealized (loss)/profit	32		(33,432,876)	16,435,959
VII. CORPORATE INCOME TAX EXPENSE	40		-	-
VIII. PROFIT AFTER TAX	41		1,801,555,792	1,731,977,296

Ms. Le Thi Thuy
Accountant

Mr. Tran Manh Tien
Accounting in charge



Ms. Phan Hai Sam
Deputy General Director

Hanoi, 14 August 2025

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B02-QM

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Full form)

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
I. Assets				
1. Cash and cash equivalents	110	9	840,407,628	587,474,101
1.1 Cash at bank for operation of the open-ended Fund	111		840,407,628	287,474,101
1.2. Deposits with terms under 3 months	112		-	300,000,000
2. Net investments	120	10	65,600,000,000	62,633,447,945
2.1. Investments	121		65,600,000,000	62,633,447,945
3. Receivables	130	11	2,307,472,603	1,447,817,259
3.2. Accrued coupon bonds and interest receivables from investments	133		2,307,472,603	1,447,817,259
3.2.2. Undue coupon bonds and interest receivables			2,307,472,603	1,447,817,259
3.3. Other receivables	137		-	-
TOTAL ASSETS	100		68,747,880,231	64,668,739,305
II. Liabilities				
3. Payable to Fund Certificate Distributors	313		333,524	119,039
4. Tax and statutory obligations	314		323,173	113,011
6. Accrued expenses	316	12	24,794,520	43,200,000
7. Payables to investors of Fund unit acquirement	317		258,590,022	23,279,619
8. Payables to investors for fund certificate redemptions	318		-	15,016,312
9. Open-ended Fund management service fee payables	319	13	66,923,529	84,107,174
10. Other payables	320		54,000,000	108,000,000
TOTAL LIABILITIES	300		404,964,768	273,835,155
III. Net asset value distributable to holders of fund units	400		68,342,915,463	64,394,904,150
1. Contributed capital	411	14	46,779,499,200	45,292,991,900
1.1 Subscription capital	412		313,450,625,700	311,237,264,100
1.2 Redemption capital	413		(266,671,126,500)	(265,944,272,200)
2. Share premium	414		(10,497,808,583)	(11,157,756,804)
3. Undistributed earnings	420	15	32,061,224,846	30,259,669,054
IV. Net asset value per fund unit	430	16	14,609.58	14,217.41
V. Distributed profit to investors	440		-	-

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

Interim Statement of Financial Position (continued)

B02-QM

VI. OFF-BALANCE SHEET ITEMS – INTERIM STATEMENT OF FINANCIAL POSITION*Unit: Fund units*

Items	Code	Notes	Closing balance	Opening balance
4. The number of fund units outstanding	004	18	4,677,949.92	4,529,299.19

Hanoi, 14 August 2025

Ms. Le Thi Thuy
Accountant



Mr. Tran Manh Tien
Accounting in charge



Ms. Phan Hai Sam
Deputy General Director

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B03-QM

**STATEMENT OF CHANGES IN NET ASSET VALUE,
TRADING OF FUND UNITS**

For the six-month period ended 30 June 2025

Unit: VND

No.	Items	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I	Beginning balance of the Fund's net asset value ("NAV")	64,394,904,150	58,148,939,199
II	Changes in NAV during the year	1,801,555,792	1,731,977,296
	<i>In which:</i>		
1	Changes in NAV due to market fluctuation and the Fund's operation during the years	1,801,555,792	1,731,977,296
2	Changes in NAV resulting from profit/asset distribution to investors during the years	-	-
III	Changes in NAV due to the redemption and subscription of fund units	2,146,455,521	1,533,233,109
1	Receipts from initial public offering	-	-
2	Amount generated by additional offering of fund units	3,195,941,593	1,911,085,985
3	Payment for redemption of fund units	(1,049,486,072)	(377,852,876)
IV	Closing balance of the Fund's NAV	68,342,915,463	61,414,149,604



Ms. Le Thi Thuy
Accountant



Mr. Tran Manh Tien
Accounting in charge



Ms. Phan Hai Sam
Deputy General Director

Hanoi, 14 August 2025

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B04-QM

INTERIM STATEMENT OF INVESTMENT PORTFOLIO

As at 30 June 2025

No.	Item	Quantity	Market price or fair value as at 30/06/2025 (VND)	Total value (VND)	Percentage of the Fund's total assets (%)
I	BONDS				
1	Listed bonds TN1122016	-	-	-	-
2	Unlisted bonds VDSH2425004	62	100,000,000	6,200,000,000	9.02%
	Total	62		6,200,000,000	9.02%
II	OTHER SECURITIES				
1	Certificate of deposits		-	-	-
	Total		-	-	-
III	OTHER ASSETS				
1	Receivables of coupon bonds		-	30,643,288	0.04%
2	Interest receivables from deposits		-	2,276,829,315	3.31%
3	Other receivables		-	-	-
	Total		-	2,307,472,603	3.35%
IV	CASH				
1	Demand deposits		-	840,407,628	1.23%
2	Deposits of investors for fund unit trading		-	-	-
3	Deposits with terms under 3 months		-	1,700,000,000	2.47%
4	Valuable papers		-	57,700,000,000	83.93%
	Total		-	60,240,407,628	87.63%
V	TOTAL INVESTMENT PORTFOLIO			68,747,880,231	100.00%



Ms. Le Thi Thuy
Accountant



Mr. Tran Manh Tien
Accounting in charge



Hà Nội, 14 August 2025

Ms. Phan Hai Sam
Deputy General Director

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B05-QM

INTERIM CASH FLOW STATEMENT

For the six-month period ended 30 June 2025

(Under Indirect method)

Unit: VND

Items	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from investing activities				
1. Profit before tax	01		1,801,555,792	1,731,977,296
2. Adjust for increases in net asset value from investment activities	02		15,027,396	14,583,626
Unrealized (- gain) or (+ loss) from exchange rates difference	03		33,432,876	(16,435,959)
(+) Prepaid expenses			(18,405,480)	31,019,585
3. Profit from investing activities before changes in working capital	05		1,816,583,188	1,746,560,922
Decrease/(increase) in investment			(2,999,984,931)	6,998,750,654
Decrease in receivables from selling investment securities	06		-	(10,000,000,000)
Decrease/(increase) in interest receivables from investments	07		(859,655,344)	(396,238,903)
(Decrease)/increase other receivables	08		-	-
(Decrease)/Increase in payables to fund units distribution agent	11		214,485	37,370
(Decrease)/increase in Tax and statutory obligations	13		210,162	46,877
Increase in payables for fund unit subscription from investors	14		235,310,403	30,556,000
Payables to investors for fund certificate redemptions	15		(15,016,312)	-
Increase in other payables	16		(54,000,000)	(61,666,665)
(Decrease)/increase in payables for open-ended fund management services	17		(17,183,645)	2,554,140
Net cash flows from/(used in) investing activities	19		(1,893,521,994)	(1,679,399,605)
II. Cash flows from financing activities				
1. Proceeds from subscription of fund units	31		3,195,941,593	1,911,085,985
2. Payments for redemption of fund units	32		(1,049,486,072)	(377,852,876)
Net cash flows from financing activities	30		2,146,455,521	1,533,233,109

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B05-QM

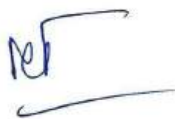
Interim Cash Flow Statement (continued)

Unit: VND

Items	Code	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
III. Net cash flows during the period	40		252,933,527	(146,166,496)
IV. Cash and cash equivalents at the beginning of the year	50		587,474,101	501,179,585
V. Cash and cash equivalents at the end of the period	55	10	840,407,628	355,013,089
1. Cash at banks at the end of the period	56		840,407,628	355,013,089
Cash at bank for operation of the Fund	57		581,817,606	316,442,089
Deposits of investors for fund unit trading	58		258,590,022	38,571,000
VI. Difference in cash and cash equivalents in the period	60		252,933,527	(146,166,496)



Ms. Le Thi Thuy
Accountant



Mr. Tran Manh Tien
Accounting in charge



Hanoi, 14 August 2025

Ms. Phan Hai Sam
Deputy General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS**For the six-month period ended 30 June 2025****1. THE FUND'S OPERATIONAL CHARACTERISTICS****1.1 The Fund's information****Fund**

VietinBank Bond Investment Fund ("the Fund") was established as an open-ended fund on 06 September 2017 in accordance with Law on Securities No. 70/2006/QH11 dated 29 June 2006, Law No. 62/2010/QH12 dated 24 November 2010 amending and supplementing a number of articles of Law on Securities, Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the establishment and management of the securities investment funds and other relevant regulations. The Fund was granted Certificate of Fund Unit Initial public offering No. 32/GCN-UBCK issued by the State Securities Commission ("the SSC") on 07 July 2017. The Fund was granted Operating License No. 27/GCN-UBCK issued by the SSC on 06 September 2017, accordingly, the Fund has no limitation in its operational duration.

The Charter of the Fund was issued, amended, and supplemented on 16 May 2024, and was approved 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 amended license No. 46/GPĐC-UBCK issued by the State Securities Commission of Vietnam on 21 June 2024.

The Fund Management Company's Head Office is located on the 6th floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam street, Cua Nam ward, Hanoi city

Supervisory Bank

The Supervisory Bank of the Fund for the six-month period ended 30 June 2025 and at the reporting date is Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch.

1.2 The Fund's main activities**Capital**

The Fund's chartered capital raised in the initial public offering of the fund units is VND 66,000,000,000, equivalent to 6,600,000 fund units. As at 30 June 2025, the Fund's contributed capital was VND 46,779,499,200 at par value, equivalent to 4,677,949.92 fund units.

Investment objectives

The Fund's investment objective is to maximize profits and preserve capital for investors by investing in T-bills, bonds, valuable papers and other fixed-income instruments with proportion in these assets accounting for eighty percent (80%) of the net asset value.

Valuation and trading fund unit

The valuation date is the date that the Fund Management Company determines the net asset value of the Fund in accordance with Law on Securities and the Fund's charter. The valuation date is the fund unit transaction date and also the first working day of the subsequent month of the reporting period regarding the valuation for preparing monthly, quarterly and annual reports as prescribed by law.

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B06-QM

Notes to the Interim Financial Statements (continued)

Fund unit trading frequency

Investors may buy, sell, convert or transfer Fund Certificates twice a week on Tuesdays and Thursdays of each week ("Trading Day"). If Tuesday or Thursday is not a business day, the trading day will be carried over to the next business day. In case the next business day is a Tuesday (or a Thursday), the trading day will be carried over to the following Thursday (or the following Tuesday). The Fund Management Company may change the trading date or frequency when it deems necessary, provided that it is approved by the General Meeting of Investors in accordance with the provisions of the Law and the Charter. The change of trading date will be announced in advance on the website of the Fund Management Company.

Investment restrictions

VietinBank Bond Investment Fund complies with the investment restrictions as follows:

- ▶ Not to invest in securities of an issuer more than 10% of the total outstanding securities value of such organization, except for government debt instruments;
- ▶ Not to invest more than 20% of the Fund's total asset value in circulating securities and deposits in commercial banks, monetary market instruments including valuable papers, transferable instruments (if any) of an issuer, except for government debt instrument;
- ▶ Not to invest more than 30% of the Fund's total asset value in assets including deposits in commercial banks; monetary instruments including valuable papers, transferable instruments; listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates; initial public 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 acquire at least once in 12 months and each time commitment to acquire at least 30% of the issue's value; Derivative securities listed and traded on the Stock Exchange and only for the purpose of hedging risks for the underlying securities that the fund is holding; issued by companies in the same group of companies having ownership relations with each other in the following cases: parent company, subsidiary company; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- ▶ Not to invest more than 10% of the Fund's total asset value in public initial offering shares, public offering bonds; corporate bonds under privately placement 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 acquire at least 30% of the issue's value;
- ▶ At any times, the total committed value of derivatives transactions, outstanding loans and liabilities of the fund must not exceed the Fund's net asset value;
- ▶ Not to invest in fund units of VTBF Fund itself;
- ▶ Only invest in other public fund units, public securities investment companies managed by other fund management companies and ensure the following restrictions:
 - + Not to invest in more than 10% of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - + Not to invest more than 20% of the fund's total asset value in fund units of a public fund, shares of a public securities investment company;
 - + Not to invest more than 30% of the Fund's total asset value in public fund units, shares of public securities investment companies;
- ▶ Not to invest directly in real estate, gemstones, precious metals.

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B06-QM

Notes to the Interim Financial Statements (continued)

The Fund's investment structure is allowed to exceed the restrictions but only due to the following reasons:

- ▶ Fluctuations in market price of assets in the Fund's investment portfolio;
- ▶ Payments made by the Fund in accordance with the law, including the execution of investors' transaction orders;
- ▶ Division, separation, consolidation, merger of issuers;
- ▶ Newly established fund or separated, merged, consolidated fund with operation years of six (06) months or less since the date of issuance of the Fund registration certificate or amendment fund registration certificate;
- ▶ The fund is in the process of dissolution.

Report, disclose information and adjust the investment structure of the Fund

- ▶ Within 03 months from the date of deviations arising from the above reasons, the Fund Management Company is obliged to notify the SSC and adjust the investment portfolio structure in accordance with regulations on investment restrictions;
- ▶ In case the deviation is caused by the Fund Management Company's failure to comply with the investment restrictions as prescribed by law or the Fund Charter, the Fund Management Company is responsible for adjusting the investment portfolio within 15 days (fifteen) days from the date of discovery of deviation. The Fund Management Company must compensate for any damage to the Fund (if any) and suffer from all costs incurred in relation to the adjustment of the investment portfolio. If profits are generated, all profits must be immediately recorded to the Fund;
- ▶ Within 05 working days from the date of completing the adjustment of the investment portfolio, the fund management company must disclose information in accordance with regulations and notify the SSC of the deviations in investment portfolio structure, the cause, the time of arising or discovery of the incident, extent of damage and compensation for damage to the Fund (if any) or profits generated for the Fund (if any), remedial measures recovery, implementation time, remedial results.

2. ACCOUNTING YEARS AND ACCOUNTING CURRENCY

2.1 Financial year

The Fund's financial year starts on 1 January and ends on 31 December, annually.

2.2 Accounting currency

The Fund's Interim 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 Management of VietinBank Fund Management Company Limited confirms that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to open-ended fund and the statutory requirements relevant to the preparation and presentation of Financial Statements.

3.2 Accounting standards and system

The Interim Financial Statements of the Fund are prepared in Vietnam dong ("VND") in accordance with Vietnamese Accounting Standards, Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance on the accounting regime applicable to open-ended funds and Circular No. 98/2020/TT-BTC of the Ministry of Finance issued on 16 November 2020 guiding on operation and management of securities investment funds.

VIETINBANK BOND INVESTMENT FUND

6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
Hanoi City

B06-QM

Notes to the Interim Financial Statements (continued)

The Interim Financial Statements of the Fund include:

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

Accordingly, the accompanying Interim 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 Management 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 Interim 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 Management 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 applied by the Company in preparing these Interim Financial Statements are consistent with those applied in the preparation of the Interim Financial Statements for the six-month period ended 30 June 2024, and the financial statements for the fiscal year ended 31 December 2024.

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 acquisition 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

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to the acquisition date are recorded in "Accrued coupon and interest receivables" in the interim 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 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 manual 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 on 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, local government 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 preceding 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:

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

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

- 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.

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, local government 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, local government 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 years 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 unit

Net asset value ("NAV") is the total value of assets owned by the Fund after deducting related payables and payment obligations at the date preceding the valuation date.

Net asset value per fund unit is calculated by dividing net asset value by the total number of fund units outstanding as at the most recent transaction date preceding the valuation date. Net asset value is rounded in accordance with regulations and requirements in accounting and auditing fields. The residue resulting from rounding net asset value is accounted for the Fund.

4.5 Receivables

Receivables include those arising from sales of investments, accrual of coupon bonds, bank deposits and other receivables. Receivables are recognized at the difference between cost and net of provision for bad debts.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who are going bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

For overdue receivables, the provision rate in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance are as follow:

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%

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4.6 Payables

Payables are presented in the Interim Financial Statements according to the cost of the accounts payable for the redemption of fund units, payable for securities trading activities, payable for the Board of Representatives' remuneration, payables for the Fund Management Company and the Supervisory Bank and other payables.

4.7 Contributed capital

The investors' contributed capital comprises contributed capital at par value and premium. In which, premium represents the difference between actual receipts/payments from subscription/redemption based on the Fund's NAV per unit and the par value per unit.

Fund units which entitle their holders to a dividend are classified as equity share capital. Each fund unit is of VND 10,000 at par value.

Quantity of fund units after distribution is an odd number in decimal form, round 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

Dividend and sharing profits are recognized when the shareholders are entitled to receive dividend or parties contributing share capital are entitled to receive profits.

Income from securities trading activities

Income from securities trading is recognized to the income statement on the date of receiving the deal confirmation from Vietnam Security Depository (for listed securities) and on the date when assets transferring contracts are settled (for unlisted securities).

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 more than 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:

Price for management services = $(x\% \times \text{NAV at valuation date} \times \text{actual number of days in period}) / 365$

In which:

- x%: 1%
- NAV: Net asset value of the Fund

Fees for Fund asset custody services, Fund supervision and administration services paid to the Custodian Bank

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

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

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

In which:

- $y\%$: 0.02%
- NAV: Net asset value of the Fund

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

In which:

- $z\%$: 0.06%
- NAV: Net asset value of the Fund

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

In which:

- $z\%$: 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 fee of fund management services, fund management services and transfer agency service fees must not exceed 2% of the Fund's net asset value at the time of service performance.

Annual fee payables to SSC

The annual management fee is equal to 50% of the fee rate 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.

4.10 Principles and method of recording current corporate income tax expense

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 of individuals and institutional investors in the following transactions:

a. Dividends payment to investors

When the Fund distributes dividends to its investors, the Fund Management Company has to comply with tax withholding regulations as set out in Circular No. 78/2014/TT-BTC dated 18 June 2014 ("Circular 78"), amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015, and Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111"), amended and supplemented by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92") of the Ministry of Finance and Official documents No. 10945/BTC-TCT dated 19 August 2010 of the General Department of Taxation on tax policy of dividend distribution to investment institutions. Accordingly, when the Fund Management Company distributes dividends to its institutional investors, regardless of domestic or foreign, it is required to withhold 20% of distributed profit (except for distributed profit portions already taxed in the previous phase and coupons from bonds exempted from tax in accordance with prevailing regulations). In addition, when the Fund Management Company distributes dividends to its individual investors, it is required to withhold personal income tax at the rate of 5% of dividend amount.

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The Fund Management Company is required to withhold, declare and pay income tax resulting from transactions relating to fund unit redemption from individuals (domestic or foreign) and foreign institutions in accordance with regulations regarding to foreign transactions. The applied tax rate for unlisted securities transfer is 0.1% of transfer value in accordance with Circular No. 103/2014/TT-BTC dated 06 August 2014 and Circular No. 111/2013/TT-BTC dated 15 August 2013 of the Ministry of Finance. The Fund does not withhold income tax of transactions relating to fund unit's redemption from investors who are domestic institutions. These investors are responsible for self-declaration and tax payment to the Government.

4.11 Related parties

Parties are considered to be related if they have the ability, directly or indirectly via intermediary, to control the Fund or to be controlled by the Fund or under the same control with the Fund. The institutions, individuals directly or indirectly holding voting right with significant influence on the Fund, the key management such as the General Director of the Fund Management Company, members of the Board of Representatives, close family members of the individuals or the companies associated with the individuals are considered related parties.

In consideration of the relationship of each related party, nature of the relationship, not only its legal form, is also taken into account.

4.12 Nil balance

Items or balances specified in Circular No. 198/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance on the accounting regime applicable to open-ended funds are not shown in the Financial Statements. These Financial Statements are interpreted as having a zero balance.

5. INTEREST INCOME

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Bond coupon	414,110,652	618,465,740
Interest of demand deposits	685,266	2,368,550
Interest of term deposits	21,286,029	141,002,739
Interest receivables from certificates of deposits	1,914,233,973	1,435,144,508
Total	2,350,315,920	2,196,981,537

6. (LOSS)/GAIN FROM SECURITIES TRADING

	Total value of investment sold	Weighted average cost at the latest of transaction date	Gain/(loss) from investment in the six- month period ended 30 June 2025
	VND	VND	VND
Listed bonds	10,000,000,000	10,000,015,069	(15,069)
Total	10,000,000,000	10,000,015,069	(15,069)

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Notes to the Interim Financial Statements (continued)**7. TRANSACTION EXPENSES OF INVESTMENT**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Brokerage fees and transactions processing cost for stocks, bonds, and certificates of deposit	-	-
Brokerage expenses for selling bonds, certificates of deposits	-	300,000
Custody expenses for purchasing and selling securities	400,000	-
Total	400,000	300,000

8. OPERATING EXPENSES FOR OPEN-ENDED FUND

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Fund management fee	328,564,809	299,551,053
Fund asset depository service fee (*)	19,758,289	18,082,264
Supervisory service fee	7,228,425	6,590,123
Open-ended fund administration service fee	10,842,640	9,885,186
Transfer agent service fee	67,100,000	67,100,000
Audit fee	19,835,609	26,046,904
Other operating expenses	61,582,411	55,134,016
Including:		
- Bank charges	2,623,500	3,828,000
- Annual SSC's management fee	4,958,911	4,972,681
- Board of Representatives' remuneration	54,000,000	46,333,335
Total	514,912,183	482,389,546

(*): Details of fees for custody services of open-ended funds

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Depository service fee to be paid to the Custodian Bank	19,713,889	17,973,064
Depository service fee to be paid to the Transfer Agent	44,400	109,200
Total	19,758,289	18,082,264

9. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Demand deposits in VND for operation of the Fund at:	581,817,606	121,694,482
- Bank for Investment and Development of Vietnam – Ha Thanh branch	581,817,606	121,694,482
Deposits with terms under 3 months in VND	-	300,000,000
Investors' deposits for fund certificate subscriptions, including:	258,590,022	165,779,619
- Investors' deposits via distribution agents	258,590,022	165,779,619
Total	840,407,628	587,474,101

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10. NET INVESTMENTS

Details about investments of the Fund as of 30 June 2025 are as follows:

No.	Purchase price VND	Fair value VND	Revaluation differences		Revaluation value VND
			Increase VND	Decrease VND	
1	Listed bonds	-	-	-	-
2	Unlisted bonds	6,200,000,000	-	-	6,200,000,000
3	Certificate of Deposits (*)	57,700,000,000	-	-	57,700,000,000
4	Deposits with term over 03 months (*)	1,700,000,000	-	-	1,700,000,000
Total		65,600,000,000	-	-	65,600,000,000

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

No.	Purchase price VND	Fair value VND	Revaluation differences		Purchase price VND
			Increase VND	Decrease VND	
1	Listed bonds	10,033,447,945	33,432,876	-	10,033,447,945
2	Unlisted bonds	6,200,000,000	-	-	6,200,000,000
3	Certificate of Deposits (*)	46,000,000,000	-	-	46,000,000,000
4	Deposits with term over 03 months (*)	400,000,000	-	-	400,000,000
Total		62,633,447,945	33,432,876	-	62,633,447,945

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(*) Certificate of deposits (CDs) at 30 June 2025 and 31 December 2024 as are follows:

<u>30 June 2025</u>	<u>Value</u>	<u>Term</u>	<u>Interest rate</u>	<u>31 December 2024</u>	<u>Value</u>	<u>Term</u>	<u>Interest rate</u>
Certificate of Deposit code EVF20240628 issued on 28/06/2024, maturing on 01/07/2025	3,000,000,000	12 months	7.20%	Certificate of Deposit VIETCREDIT issued on 02/02/2024	1,000,000,000	12 months	9.90%
Certificate of Deposit code VIETCREDIT150824 issued on 15/08/2024, maturing on 15/08/2025	2,500,000,000	12 months	8.20%	Certificate of Deposit EVNFC_RL_KHCL_06.24_018 issued on 28/06/2024	3,000,000,000	12 months	7.20%
Certificate of Deposit code FE-2024-03 issued on 23/08/2024, maturing on 25/08/2025	2,700,000,000	12 months	7.70%	Certificate of Deposit VIETCREDIT issued on 15/04/2024, maturing on 15/04/2025	8,500,000,000	12 months	7.20%
Certificate of Deposit code FE-2024-09 issued on 26/09/2024, maturing on 26/09/2025	5,000,000,000	12 months	7.30%	Certificate of Deposit VIETCREDIT issued on 15/08/2024, maturing on 15/08/2025	2,500,000,000	12 months	8.20%
Certificate of Deposit code 202401_111024.01 issued on 11/10/2024, maturing on 13/10/2025	11,500,000,000	12 months	7.30%	Certificate of Deposit FE Credit issued on 23/08/2024, maturing on 25/08/2025	2,700,000,000	12 months	7.70%
Certificate of Deposit code FE-2024-10 issued on 25/12/2024, maturing on 25/12/2025	3,800,000,000	12 months	7.30%	Certificate of Deposit FE Credit issued on 26/09/2024, maturing on 26/09/2025	5,000,000,000	12 months	7.30%
Certificate of Deposit code EVNFC_12.24_014 issued on 25/12/24, maturing on 25/12/2025	8,000,000,000	12 months	7.20%	Certificate of Deposit SHBFC 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 code VIETCREDIT250205 issued on 05/02/2025, maturing on 05/02/2026	1,200,000,000	12 months	7.80%	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%

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<u>30 June 2025</u>	<u>Value</u>	<u>Term</u>	<u>Interest rate</u>	<u>31 December 2024</u>	<u>Value</u>	<u>Term</u>	<u>Interest rate</u>
Certificate of Deposit code Meredit-004 issued on 21/03/2025, maturing on 23/03/2026	10,000,000,000	12 months	6.20%	Certificate of Deposit FE Credit issued on 25/12/2024, maturing on 25/12/2025	3,800,000,000	12 months	7.30%
Certificate of Deposit code EVNFC20250321 issued on 21/03/2025, maturing on 23/03/2026	1,000,000,000	12 months	7.00%				
Certificate of Deposit code CCTG2025.01.39 issued on 16/04/2025, maturing on 16/04/2026	9,000,000,000	12 months	7.30%				
	<u>57,700,000,000</u>				<u>46,000,000,000</u>		

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Notes to the Interim Financial Statements (continued)**11. RECEIVABLES**

	Closing balance VND	Opening balance VND
Accrued coupon bonds	30,643,288	271,707,397
Interest receivables from term deposits	12,094,795	3,566,849
Interest receivables from certificate of deposits	2,264,734,520	1,172,543,013
Total	2,307,472,603	1,447,817,259

12. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Audit fee payable	19,835,609	43,200,000
Annual SSC's management fee	4,958,911	-
Total	24,794,520	43,200,000

13. FUND MANAGEMENT FEE PAYABLES

	Closing balance VND	Opening balance VND
Management fee payable	55,923,529	54,485,153
Custody fee payable	-	9,786,786
Supervisory fee payable	-	3,534,094
Fund administration fee payable	-	5,301,141
Transfer agent fee payable	11,000,000	11,000,000
Other fees payable	-	-
Total	66,923,529	84,107,174

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Notes to the Interim Financial Statements (continued)**14. CONTRIBUTED CAPITAL**

Contributed capital of investors as of 30 June 2025 is as follows:

	Unit	31/12/2024	Generated during the period	30/6/2025
Subscription capital				
Quantity (1)	FC	31,123,726.41	221,336.16	31,345,062.57
Face value (2)	VND	311,237,264,100	2,213,361,600	313,450,625,700
Subscription capital premium (3)	VND	33,359,967,119	982,579,993	34,342,547,112
Total fund unit issuance value	VND	344,597,231,219	3,195,941,593	347,793,172,812
Fund unit (4) = (2) + (3)				
Average NAV (5) = (4)/(1)	VND/FC	11,071.85		11,095.63
Redemption capital				
Quantity (6)	FC	26,594,427.22	72,685.43	26,667,112.65
Face value (7)	VND	265,944,272,200	726,854,300	266,671,126,500
Redemption capital premium (8)	VND	44,517,723,923	322,631,772,00	44,840,355,695
Total fund unit redemption value (9) = (7) + (8)	VND	310,461,996,123	1,049,486,072	311,511,482,195
Average NAV (10) = (9)/(6)	VND/FC	11,673.95		11,681.49
Number of fund units in circulation (11) = (1) – (6)	FC	4,529,299.19	148,650.73	4,677,949.92
Current contributed capital (12) = (4) – (9)	VND	34,135,235,096	2,146,455,521	36,281,690,617
Undistributed earnings (13)	VND	30,259,669,054	1,801,555,792	32,061,224,846
Current NAV (14) = (12) + (13)	VND	64,394,904,150	3,948,011,313	68,342,915,463
NAV per fund unit (15) = (14)/(11)	VND/FC	14,217.41		14,609.58

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

	Unit	31/12/2023	Generated during the year	31/12/2024
Subscription capital				
Quantity (1)	FC	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 fund unit issuance value	VND	340,372,165,234	4,225,065,985	344,597,231,219
Fund unit (4) = (2) + (3)				
Average NAV (5) = (4)/(1)	VND/FC	11,044.64		11,071.85
Redemption capital				
Quantity (6)	FC	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
Redemption capital premium (8)	VND	44,081,146,795	436,577,128	44,517,723,923
Total fund unit redemption value (9) = (7) + (8)	VND	308,916,639,495	1,545,356,628	310,461,996,123
Average NAV (10) = (9)/(6)	VND/FC	11,664.47		11,673.95
Number of fund units in circulation (11) = (1) – (6)				
	FC	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 NAV (14) = (12) + (13)				
	VND	58,148,939,199	6,245,964,951	64,394,904,150
NAV per fund unit (15) = (14)/(11)				
	VND/FC	13,415.96		14,217.41

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Notes to the Interim Financial Statements (continued)**15. UNDISTRIBUTED PROFITS**

	Closing balance VND	Opening balance VND
Undistributed profit at the beginning of the period	30,259,669,054	26,693,413,460
(Loss)/Undistributed profit for the period	1,801,555,792	3,566,255,594
Realized profit	1,834,988,668	3,516,388,128
(Loss)/Unrealized profit	(33,432,876)	49,867,466
Total	32,061,224,846	30,259,669,054

16. NET ASSET VALUE ON FUND UNIT**The six-month period ended 30 June 2025**

No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
1	31-12-24	64,394,904,150	4,529,299.19	14,217.41	-
2	01-01-25	64,405,437,230	4,529,299.19	14,219.73	2.32
3	06-01-25	64,462,348,076	4,529,875.10	14,230.49	10.76
4	08-01-25	64,364,824,234	4,521,541.34	14,235.15	4.66
5	13-01-25	64,385,305,315	4,521,359.17	14,240.25	5.10
6	15-01-25	64,507,496,917	4,523,358.34	14,260.97	20.72
7	20-01-25	64,608,357,504	4,526,731.15	14,272.62	11.65
8	22-01-25	64,675,458,002	4,529,954.07	14,277.28	4.66
9	27-01-25	64,729,243,367	4,530,024.11	14,288.94	11.66
10	29-01-25	64,750,339,288	4,530,024.11	14,293.59	4.65
11	31-01-25	64,698,843,727	4,530,024.11	14,282.22	(11.37)
12	03-02-25	64,730,010,689	4,530,024.11	14,289.10	6.88
13	05-02-25	64,796,710,150	4,533,273.15	14,293.58	4.48
14	10-02-25	64,856,510,480	4,533,797.66	14,305.11	11.53
15	12-02-25	65,173,721,307	4,554,511.11	14,309.70	4.59
16	17-02-25	65,312,657,482	4,560,567.88	14,321.16	11.46
17	19-02-25	65,340,452,442	4,561,045.37	14,325.76	4.60
18	24-02-25	65,393,832,348	4,561,115.17	14,337.24	11.48
19	26-02-25	65,475,275,883	4,565,331.09	14,341.84	4.60
20	28-02-25	65,674,099,244	4,575,222.48	14,354.29	12.45
21	03-03-25	65,636,850,922	4,575,222.48	14,346.15	(8.14)
22	05-03-25	65,740,938,188	4,578,721.65	14,357.92	11.77
23	10-03-25	65,775,291,162	4,577,446.07	14,369.43	11.51
24	12-03-25	65,851,655,888	4,581,294.62	14,374.02	4.59
25	17-03-25	65,902,099,354	4,581,607.65	14,384.05	10.03
26	19-03-25	66,088,684,554	4,593,428.96	14,387.65	3.60
27	24-03-25	66,223,331,926	4,599,465.16	14,398.05	10.40

VIETINBANK BOND INVESTMENT FUND6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
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Notes to the Interim Financial Statements (continued)**The six-month period ended 30 June 2025**

No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
28	26-03-25	66,247,919,846	4,599,741.02	14,402.53	4.48
29	31-03-25	66,312,193,342	4,600,678.34	14,413.56	11.03
30	02-04-25	66,343,439,790	4,601,441.46	14,417.96	4.40
31	07-04-25	66,389,495,369	4,601,121.86	14,428.98	11.02
32	09-04-25	66,425,063,101	4,602,182.50	14,433.38	4.40
33	14-04-25	66,420,807,949	4,598,459.88	14,444.14	10.76
34	16-04-25	66,559,053,363	4,606,857.62	14,447.82	3.68
35	21-04-25	66,655,445,758	4,610,076.06	14,458.64	10.82
36	23-04-25	66,575,308,592	4,603,152.90	14,462.98	4.34
37	28-04-25	66,534,558,814	4,596,875.25	14,473.86	10.88
38	30-04-25	66,602,519,375	4,600,191.55	14,478.20	4.34
39	05-05-25	66,652,519,745	4,600,191.55	14,489.07	10.87
40	07-05-25	66,783,512,264	4,607,852.43	14,493.41	4.34
41	12-05-25	66,829,165,551	4,607,554.29	14,504.26	10.85
42	14-05-25	67,038,557,932	4,620,613.49	14,508.58	4.32
43	19-05-25	67,364,910,877	4,639,667.75	14,519.33	10.75
44	21-05-25	67,459,493,733	4,644,797.40	14,523.66	4.33
45	26-05-25	67,518,813,268	4,645,416.88	14,534.50	10.84
46	28-05-25	67,694,134,996	4,656,097.29	14,538.81	4.31
47	31-05-25	67,777,713,210	4,659,774.08	14,545.27	6.46
48	02-06-25	67,797,750,338	4,659,774.08	14,549.57	4.30
49	04-06-25	67,828,985,555	4,660,543.81	14,553.87	4.30
50	09-06-25	67,909,360,375	4,662,625.69	14,564.61	10.74
51	11-06-25	67,943,828,993	4,663,617.02	14,568.91	4.30
52	16-06-25	68,037,030,697	4,666,578.51	14,579.63	10.72
53	18-06-25	68,087,640,454	4,668,676.51	14,583.92	4.29
54	23-06-25	67,974,801,138	4,657,506.37	14,594.67	10.75
55	25-06-25	68,161,182,795	4,668,927.31	14,598.89	4.22
56	30-06-25	68,342,915,463	4,677,949.92	14,609.58	10.69

Average NAV for the period

66,215,052,697

Amplitude changes in NAV/fund unit during the period

▶ Highest level during the period (VND) 20.72

▶ Lowest level during the period (VND) 2.32

NAV/fund unit during the period

▶ Highest level during the period (VND) 14,609.58

▶ Lowest level during the period (VND) 14,219.73

VIETINBANK BOND INVESTMENT FUND6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
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Notes to the Interim Financial Statements (continued)

Year 2024					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
1	31-12-2023	58,148,939,199	4,334,309.13	13,415.96	-
2	01-01-2024	58,159,125,259	4,334,309.13	13,418.31	2.35
3	03-01-2024	58,179,496,030	4,334,309.13	13,423.01	4.70
4	08-01-2024	58,241,412,682	4,335,128.59	13,434.76	11.75
5	10-01-2024	58,282,152,864	4,335,426.31	13,443.23	8.47
6	15-01-2024	58,333,640,358	4,335,463.50	13,454.99	11.76
7	17-01-2024	58,359,000,161	4,335,835.10	13,459.69	4.70
8	22-01-2024	58,409,891,076	4,335,835.10	13,471.42	11.73
9	24-01-2024	58,428,850,524	4,335,731.45	13,476.12	4.70
10	29-01-2024	59,587,354,110	4,417,357.31	13,489.36	13.24
11	31-01-2024	59,436,474,429	4,404,671.08	13,493.96	4.60
12	05-02-2024	59,485,613,025	4,404,521.35	13,505.57	11.61
13	07-02-2024	59,504,350,164	4,404,372.80	13,510.28	4.71
14	12-02-2024	59,556,199,659	4,404,372.80	13,522.06	11.78
15	14-02-2024	59,576,938,526	4,404,372.80	13,526.77	4.71
16	19-02-2024	59,627,419,238	4,404,272.41	13,538.54	11.77
17	21-02-2024	59,666,640,496	4,405,637.94	13,543.24	4.70
18	26-02-2024	59,725,566,018	4,406,154.79	13,555.03	11.79
19	28-02-2024	59,746,794,503	4,406,191.67	13,559.73	4.70
20	29-02-2024	59,753,879,952	4,405,951.15	13,562.08	2.35
21	04-03-2024	59,795,508,503	4,405,951.15	13,571.53	9.45
22	06-03-2024	59,795,169,805	4,404,392.50	13,576.25	4.72
23	11-03-2024	59,848,022,506	4,404,453.26	13,588.07	11.82
24	13-03-2024	59,901,440,534	4,406,853.09	13,592.79	4.72
25	18-03-2024	59,952,360,186	4,406,853.09	13,604.34	11.55
26	20-03-2024	59,988,713,761	4,407,521.60	13,610.53	6.19
27	25-03-2024	60,034,000,479	4,407,521.60	13,620.80	10.27
28	27-03-2024	60,084,451,021	4,409,210.15	13,627.03	6.23
29	31-03-2024	60,126,756,655	4,409,290.87	13,636.37	9.34
30	01-04-2024	60,137,041,062	4,409,290.87	13,638.71	2.34
31	03-04-2024	60,157,572,600	4,410,503.54	13,639.61	0.90
32	08-04-2024	60,210,647,213	4,410,231.30	13,652.49	12.88
33	10-04-2024	60,225,409,858	4,410,377.78	13,655.38	2.89
34	15-04-2024	60,227,440,344	4,410,609.10	13,655.12	(0.26)
35	17-04-2024	60,259,467,746	4,411,706.41	13,658.99	3.87
36	22-04-2024	60,337,422,431	4,411,706.41	13,676.66	17.67
37	24-04-2024	60,355,591,711	4,411,447.34	13,681.58	4.92

VIETINBANK BOND INVESTMENT FUND6th Floor, Cho Cua Nam Commercial Center Building, No. 34 Cua Nam Street, Cua Nam Ward,
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Notes to the Interim Financial Statements (continued)

Year 2024					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
38	29-04-2024	60,374,150,458	4,411,186.72	13,686.60	5.02
39	30-04-2024	60,381,978,422	4,411,186.72	13,688.37	1.77
40	01-05-2024	60,389,845,652	4,411,186.72	13,690.15	1.78
41	06-05-2024	60,458,966,009	4,411,186.72	13,705.82	15.67
42	08-05-2024	60,685,949,042	4,431,384.78	13,694.57	(11.25)
43	13-05-2024	60,771,803,274	4,430,977.02	13,715.21	20.64
44	15-05-2024	60,889,732,611	4,438,035.13	13,719.97	4.76
45	20-05-2024	60,900,916,535	4,438,478.97	13,721.12	1.15
46	22-05-2024	60,917,504,945	4,438,588.29	13,724.52	3.40
47	27-05-2024	60,939,424,708	4,436,807.69	13,734.97	10.45
48	29-05-2024	60,955,603,571	4,437,059.66	13,737.83	2.86
49	31-05-2024	61,006,750,614	4,437,526.34	13,747.91	10.08
50	03-06-2024	61,034,337,972	4,437,526.34	13,754.13	6.22
51	05-06-2024	61,045,876,613	4,436,591.40	13,759.63	5.50
52	10-06-2024	61,082,264,625	4,436,329.69	13,768.64	9.01
53	12-06-2024	61,125,648,188	4,437,623.08	13,774.41	5.77
54	17-06-2024	61,179,303,550	4,438,182.00	13,784.76	10.35
55	19-06-2024	61,174,168,373	4,439,096.01	13,780.77	(3.99)
56	24-06-2024	61,270,386,383	4,440,752.85	13,797.29	16.52
57	26-06-2024	61,379,195,458	4,447,349.80	13,801.29	4.00
58	30-06-2024	61,414,149,604	4,447,349.80	13,809.15	7.86
59	01-07-2024	61,425,608,368	4,447,349.80	13,811.73	2.58
60	03-07-2024	61,488,250,182	4,450,377.94	13,816.41	4.68
61	08-07-2024	61,485,417,742	4,451,745.81	13,811.52	(4.89)
62	10-07-2024	61,438,638,586	4,451,888.69	13,800.57	(10.95)
63	15-07-2024	61,583,244,785	4,453,627.73	13,827.65	27.08
64	17-07-2024	61,653,331,822	4,461,525.98	13,818.88	(8.77)
65	22-07-2024	61,811,105,660	4,463,660.73	13,847.62	28.74
66	24-07-2024	61,884,659,387	4,469,690.60	13,845.40	(2.22)
67	29-07-2024	61,912,283,364	4,469,871.15	13,851.02	5.62
68	31-07-2024	62,065,574,120	4,470,520.88	13,883.29	32.27
69	05-08-2024	61,992,801,803	4,470,953.04	13,865.67	(17.62)
70	07-08-2024	61,997,295,966	4,471,854.28	13,863.89	(1.78)
71	12-08-2024	62,093,249,761	4,467,864.14	13,897.74	33.85
72	14-08-2024	62,228,306,136	4,472,425.94	13,913.77	16.03
73	19-08-2024	62,231,768,059	4,474,301.71	13,908.71	(5.06)
74	21-08-2024	62,226,670,322	4,474,045.54	13,908.36	(0.35)
75	26-08-2024	62,255,447,261	4,473,858.41	13,915.38	7.02

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Notes to the Interim Financial Statements (continued)

Year 2024					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
76	28-08-2024	62,330,555,403	4,474,565.66	13,929.96	14.58
77	31-08-2024	62,400,017,818	4,482,304.37	13,921.41	(8.55)
78	02-09-2024	62,421,187,148	4,482,304.37	13,926.13	4.72
79	04-09-2024	62,463,896,336	4,482,304.37	13,935.66	9.53
80	09-09-2024	62,588,439,901	4,483,505.62	13,959.71	24.05
81	11-09-2024	62,608,749,636	4,483,444.77	13,964.42	4.71
82	16-09-2024	62,750,399,106	4,484,828.88	13,991.70	27.28
83	18-09-2024	62,772,857,092	4,493,204.11	13,970.62	(21.08)
84	23-09-2024	62,953,576,437	4,497,792.29	13,996.55	25.93
85	25-09-2024	63,090,979,451	4,506,135.86	14,001.12	4.57
86	30-09-2024	63,052,394,205	4,499,635.81	14,012.77	11.65
87	02-10-2024	63,082,800,751	4,499,713.97	14,019.29	6.52
88	07-10-2024	63,084,429,493	4,500,245.81	14,017.99	(1.30)
89	09-10-2024	63,120,095,036	4,502,099.88	14,020.14	2.15
90	14-10-2024	63,178,945,004	4,497,343.53	14,048.05	27.91
91	16-10-2024	63,221,059,697	4,499,094.20	14,051.95	3.90
92	21-10-2024	63,174,100,484	4,494,670.04	14,055.33	3.38
93	23-10-2024	63,256,150,717	4,495,837.54	14,069.93	14.60
94	28-10-2024	63,456,735,349	4,505,100.83	14,085.53	15.60
95	30-10-2024	63,378,578,014	4,505,342.65	14,067.42	(18.11)
96	31-10-2024	63,407,522,715	4,506,582.32	14,069.97	2.55
97	04-11-2024	63,536,500,580	4,506,582.32	14,098.59	28.62
98	06-11-2024	63,998,405,458	4,538,819.11	14,100.23	1.64
99	11-11-2024	63,992,819,700	4,538,722.48	14,099.30	(0.93)
100	13-11-2024	63,801,811,135	4,516,000.59	14,127.94	28.64
101	18-11-2024	63,648,040,925	4,509,149.94	14,115.30	(12.64)
102	20-11-2024	63,786,174,008	4,510,565.16	14,141.50	26.20
103	25-11-2024	63,880,036,048	4,512,474.42	14,156.32	14.82
104	27-11-2024	63,823,025,351	4,514,063.75	14,138.70	(17.62)
105	30-11-2024	63,882,967,821	4,516,255.91	14,145.11	6.41
106	02-12-2024	63,839,458,541	4,516,255.91	14,135.48	(9.63)
107	04-12-2024	63,861,349,451	4,516,289.44	14,140.22	4.74
108	09-12-2024	64,160,949,412	4,517,354.04	14,203.21	62.99
109	11-12-2024	64,127,175,146	4,515,886.06	14,200.35	(2.86)
110	16-12-2024	64,125,261,268	4,516,273.37	14,198.71	(1.64)
111	18-12-2024	64,145,154,886	4,519,005.53	14,194.52	(4.19)
112	23-12-2024	64,206,875,724	4,520,097.46	14,204.75	10.23
113	25-12-2024	64,189,954,918	4,521,658.21	14,196.10	(8.65)

VIETINBANK BOND INVESTMENT FUND

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Notes to the Interim Financial Statements (continued)

Year 2024					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
114	30-12-2024	64,256,865,093	4,520,333.31	14,215.07	18.97
115	31-12-2024	64,394,904,150	4,529,299.19	14,217.41	2.34
Average NAV for the year					61,509,654,604
Changes in NAV/fund unit during the year					
▶ Highest level during the year (VND)					62.99
▶ Lowest level during the year (VND)					(21.08)
NAV/fund unit during the year					
▶ Highest level during the year (VND)					14,217.41
▶ Lowest level during the year (VND)					13,418.31

18. THE NUMBER OF FUND UNITS OUTSTANDING

As of 30 June 2025, the number of fund units outstanding is 4,677,949.92 units.

19. RELATED PARTIES AND OTHER KEY CONTRACTS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Transactions arising during the first six months of 2025 are as follows:

			From 01/01/2025 to 30/6/2025 VND
Related parties	Relationship	Description	
VietinBank Fund Management Company Limited	The Fund Management Company	Management fee	328,564,809
Bank for Investment and Development of Vietnam JSC – Ha Thanh branch	Supervisory Bank	Bank deposit interests	21,971,295
		Supervisory fee	7,228,425
		Custody fee	19,713,889
		Fund administration fee	10,842,640
Board of Representatives	Board of Representatives	Board of Representatives' remuneration	54,000,000

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

VIETINBANK BOND INVESTMENT FUND

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Notes to the Interim Financial Statements (continued)

19. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

Balances as at 30 June 2025 are as follow:

Related parties	Relationship	Description	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
VietinBank Fund Management Company Limited	The Fund Management Company	Management fee payables	54,485,153	328,564,809	(327,126,433)	55,923,529
Bank for Investment and Development of Vietnam JSC – Ha Thanh branch	Supervisory Bank	Demand deposits Deposits of investors to buy fund units	121,694,482 165,779,619	26,129,102,169 3,508,872,095	(25,668,979,045) (3,416,061,692)	581,817,606 258,590,022
		Custody fee payables	9,638,436	19,713,889	(29,352,325)	-
		Supervisory fee payables	3,534,094	7,228,425	(10,762,519)	-
		Fund administration fee payables	5,301,141	10,842,640	(16,143,781)	-
Board of Representatives	Board of Representatives	Board of Representatives' Remuneration payables	108,000,000	54,000,000	(108,000,000)	54,000,000

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund has investments in listed bonds, receivables, cash and deposits that arise directly from its operations. Financial liabilities consist mainly of payables to the fund unit distribution agencies, to service provider, to investors and management fee payables. 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 a system of controls in order to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Fund's Board of Representatives continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Fund's Board of Representatives reviews and agrees policies for managing each of these risks, which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as shares price risk. Financial instruments affected by market risk include deposits and securities investments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in market interest rates. Market risk due to changes in the interest rate of the Fund mainly relates to certificate of deposits and bank deposits of the Fund. These assets are highly liquid and not held by the Fund for the purpose of gaining from waiting for price increase.

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

The Fund Management Company believes that the interest rate risk has no significant effect on the Fund's performance because the Fund does not hold any debt securities.

Interest rate sensitivity

The Fund does not apply a sensitivity analysis to interest rates since the Fund has a minimal interest rate risk at the interim balance sheet date.

Currency risk

The Fund was not exposed to currency risk during the first six months of 2025, as it did not enter into any foreign currency transactions.

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Notes to the Interim Financial Statements (continued)

Bond price risk

The Fund's investments in listed bonds are susceptible to market price risk arising from uncertainty about future values of the bonds. The Fund manages stocks price risk by placing a limit on investments. The Fund's Board of Representatives reviews and approves all bonds investment decisions.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its financial investing activities, including deposits with banks and bonds.

The Fund's exposure to credit risk is assessed by the Fund Management Company at low level as the Fund's bank deposits and deposit interest receivables are mainly maintained with well-known banks in Vietnam in the list which has been approved by the Board of Representatives and the Fund is currently holding bonds which are guaranteed by the Government or Government bonds or listed corporate bonds.

Liquidity risk

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

The Fund Management Company frequently assesses liquidity demand, analyses cash inflows/outflows and monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

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

	On demand VND	Less than 03 months VND	From 03 to 12 months VND	From 01 to 05 years VND	Over 05 years VND	Total VND
As at 30 June 2025						
Payables to fund unit distribution agencies	-	333,524	-	-	-	333,524
Tax and Statutory Obligation	-	323,173	-	-	-	323,173
Accrued expenses	-	24,794,520	-	-	-	24,794,520
Payables to Investor about purchasing Fund Units	-	258,590,022	-	-	-	258,590,022
Payables to investors for fund certificate redemptions	-	-	-	-	-	-
Fund Management Service Payables	-	66,923,529	-	-	-	66,923,529
Other payables	-	54,000,000	-	-	-	54,000,000
Total	-	404,964,768	-	-	-	404,964,768
As at 31 December 2024						
Payables to fund unit distribution agencies	-	119,039	-	-	-	119,039
Tax and Statutory Obligation	-	113,011	-	-	-	113,011
Accrued expenses	-	43,200,000	-	-	-	43,200,000
Payables to Investor about purchasing Fund Units	-	23,279,619	-	-	-	23,279,619
Payables to investors for fund certificate redemptions	-	15,016,312	-	-	-	15,016,312
Fund Management Service Payables	-	84,107,174	-	-	-	84,107,174
Other payables	-	108,000,000	-	-	-	108,000,000
Cộng	-	273,835,155	-	-	-	273,835,155

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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Notes to the Interim Financial Statements (continued)**22. KEY INDICATORS**

No.	Items	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I	Performance indicators		
1	Management fee/Average NAV (%)	1.00%	1.00%
2	Custody and Supervisory fees/Average NAV (%)	0.08%	0.08%
3	Administration fee, transfer agent fee and other services fees paid to other providers/Average NAV (%)	0.24%	0.26%
4	Audit fee/Average NAV (%)	0.06%	0.09%
5	Legal advisory fees, price quotation services fee and other expenses, remuneration of the Board of Representatives/Average NAV (%)	0.19%	0.18%
6	Operating expense ratio (%) = Total operating expenses during the period x 365 x 100%/ Average NAV in the reporting period x Operating time of the Fund (since the date of license)	1.57%	1.61%
7	Portfolio turnover rate (%) = (Total purchases + Total sales during the period) x 365 x 100%/ 2 x Average NAV in the reporting period x Operating time of the Fund (since the date of license)	32.28%	10.41%
II	Other indicators		
1	Fund scale at the beginning of the year		
	Value of fund units at the beginning of the year	45,292,991,900	43,343,091,300
	The number of fund units outstanding at the beginning of the period	4,529,299.19	4,334,309.13
2	Change of fund scale during the period	1,486,507,300	1,130,406,700
	The number of fund units subscribed in the period	221,336.16	140,854.07
	Capital raised during the period (at par value)	2,213,361,600	1,408,540,700
	The number of redeemed fund units in the period	(72,685.43)	(27,813.40)
	Capital redeemed during the period (at par value)	(726,854,300)	(278,134,000)
3	Fund scale at the end of the period		
	Total value of fund units outstanding at the end of the period	46,779,499,200	44,473,498,000
	The number of fund units outstanding at the end of the period	4,677,949.92	4,447,349.80
4	Fund Management Company and related parties of Fund Management Company' ownership ratio at the end of the period	89.32%	93.95%
5	Top 10 investors' ownership ratio at the end of the period	94.83%	99.10%
6	Foreign investors' ownership ratio at the end of the period	0.47%	0.5%
7	Number of investors at the end of the period (including nominee transactions)	692	174
8	NAV per unit at the end of the period (VND/unit)	14,609.58	13,809.15

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Notes to the Interim Financial Statements (continued)

23. EVENTS AFTER THE BALANCE SHEET DATE

No subsequent events have occurred after the end of the reporting date that require adjustment or disclosure in the Fund's Interim Financial Statements.

Ha Noi, 14 August 2025



Ms. Le Thi Thuy
Accountant



Mr. Tran Manh Tien
Accounting in charge



Ms. Phan Hai Sam
Deputy General Director

