

VIETINBANK BOND INVESTMENT FUND

Audited financial statements

For the financial year ended 31 December 2025



VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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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/NĐ-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 Registration for Public Offering of fund units No. 32/GCN-UBCK issued by the State Securities Commission (“SSC”) on 07 July 2017. The Fund was granted Registration Certificate for establishment of public fund No. 27/GCN-UBCK issued by SSC on 06 September 2017, accordingly, the Fund’s duration is indefinite.

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 31 December 2025, the Fund’s contributed capital is VND 46,866,619,900 at par value, equivalent to 4,686,661.99 fund units.

BOARD OF REPRESENTATIVES

The members of the Fund’s Board of Representatives during the year and as 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 Thuc Anh	Member	Appointed on 22 April 2025
Ms. Nguyen Thi Hanh	Member	Reappointed 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 License for Establishment and Operation No. 50/UBCK-GP issued by the SSC on 26 October 2010 and the latest amendment License No. 33/GPĐC-UBCK issued by the SSC of Vietnam on 3 March 2026.

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/reappointment/ dismission</i>
Mr. Nguyen Hong Duc	General Director	Appointed on 01 January 2026
	Acting General Director	Appointed on 15 January 2025
		Dismissed on 01 October 2025
	Deputy General Director	Appointed on 01 October 2025
		Dismissed on 01 January 2026
Ms. Phan Hai Sam	Deputy General Director	Appointed on 01 January 2026
	General Director	Appointed on 01 October 2025
		Dismissed on 01 January 2026
	Deputy General Director	Dismissed on 01 October 2025

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General information (continued)

<i>Name</i>	<i>Position</i>	<i>Date of appointment/reappointment/ dismissal</i>
Mr. Khong Phan Duc	General Director	Dismissed on 15 January 2025
Mr. Tran Manh Tien	Accounting in charge	Appointed on 28 April 2025
Ms. Dao Thi Yen	Accounting in charge	Dismissed on 28 April 2025

LEGAL REPRESENTATIVES OF THE FUND MANAGEMENT COMPANY

The legal representative of the Company from 18 July 2025 to the date of this report is Ms. Bui Thu Trang – Chairwoman of the Members’ Council of the Company.

THE BOARD OF MANAGEMENT OF THE FUND

The members of the Board of Management of the Fund during the year and at the date of this 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 01 January 2026
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 year and as at the date of these financial statements is Bank for Investment and Development of Vietnam Joint Stock Commercial – Ha Thanh Branch.

AUDITORS

The Branch of NVA Auditing Co., Ltd. (NVA) has audited the financial statements of the Fund for the year ended 31 December 2025.

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 year ended 31 December 2025.

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

The Board of Management of the VietinBank Fund Management Company Limited (“the Board of Management”) is responsible for the Financial Statements which give a true and fair view of the financial position, investment portfolio as at 31 December 2025, the results of its operation, change in its net asset value, trading of fund units and its cash flow during the year. In preparing those 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 financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying Financial Statements give a true and fair view of the financial position, investment portfolio as at 31 December 2025, the results of its operations, changes in its net asset value, trading of fund units and its cash flow for the financial year 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 financial statements.

Ha Noi, 25 March 2026

**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 Financial Statements of the Fund, as of current year, changes in net asset value on a fund unit is 5.42% compared to the value stated at the prior-year-end.

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;
- ▶ Initial public offering shares, bonds offered to the public/corporate bonds under private 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 private 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 Operation duration of the Fund

VietinBank Bond Investment Fund was granted the License for Establishment and Operation 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 Fun's duration is indefinite.

1.7 Size of Fund at reporting date

As at 31 December 2025, the Fund's contributed capital was VND 46,866,619,900 at par value, equivalent to 4,686,661.99 fund units. The Fund's NAV as at 31 December 2025 was VND 70,246,484,992.

1.8 Profit Distribution Policy of the Fund

The distribution of the Fund's profits to Investors shall be proposed by the Fund Management Company based on the audited financial statements confirming that there are sufficient distributable profits and shall be subject to approval by the General Meeting of Investors. The Fund Management Company shall withhold all applicable taxes, charges and fees in accordance with applicable laws prior to distributing profits to Investors. The Fund's profits shall not be distributed if, after such distribution:

- ▶ the Fund is unable to meet its tax obligations and other financial obligations in accordance with applicable laws; or
- ▶ the Fund's net asset value falls below the minimum level as prescribed by applicable laws.

1.9 Actual profit distribution per fund unit

During the financial year from 01 January 2025 to 31 December 2025, the Fund did not distribute profit to investors.

VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi**Report of the Fund Management Company (continued)****2. OPERATING INFORMATION****2.1 Structure of the Fund's assets**

	<u>Closing balance</u>	<u>Opening balance</u>
Listed bonds	29.13%	15.51%
Unlisted bonds	9.65%	9.59%
Certificates of deposits	39.72%	71.13%
Cash at banks and cash equivalent	0.88%	0.91%
Deposits with a term of over 3 months	18.44%	0.62%
Other assets	2.19%	2.24%
	100.00%	100.00%

2.2 Detailed operating figures

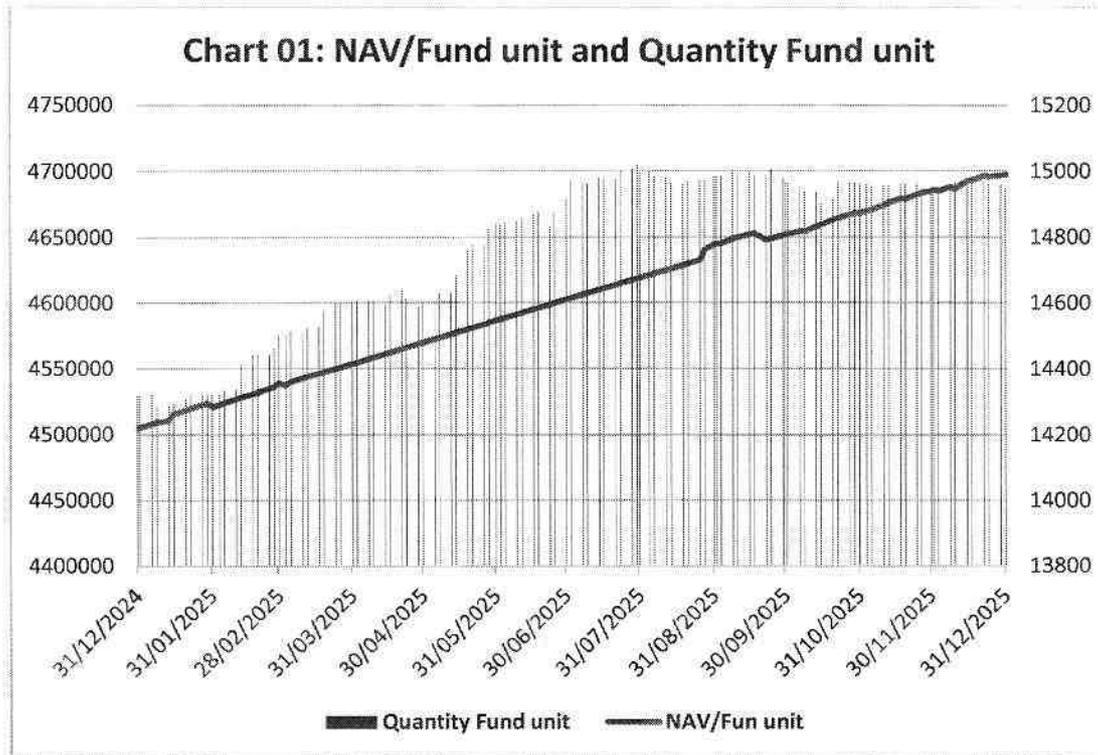
	<u>Year 2025</u>	<u>Year 2024</u>
Net asset value ("NAV") of the Fund	70,246,484,992	64,394,904,150
Total fund units outstanding	4,686,661.99	4,529,299.19
NAV per one fund unit	14,988.59	14,217.41
The highest NAV per one fund unit during the year	14,988.59	14,217.41
The lowest NAV per one fund unit during the year	14,219.73	13,418.31
Closing price of one fund unit at the reporting date	Not applicable	Not applicable
The highest closing of NAV per unit in the reporting period	Not applicable	Not applicable
The lowest closing of NAV per unit in the reporting period	Not applicable	Not applicable
Total growth (%) per one fund unit		Not applicable
▶ Capital growth (%) per one fund unit (Changes due to price fluctuations)	Not applicable	Not applicable
▶ Income growth (%) per one fund unit (Based on the realized income)	Not applicable	Not applicable
Gross distribution per one fund unit	-	-
Net distribution per one fund unit	-	-
		<u>Year 2025</u>
Fund operating expense ratio (%)		1.56%
Portfolio turnover rate (%)		40.98%

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<i>Phases</i>	<i>Total growth of NAV/fund unit</i>
From establishment date to the reporting date	49.89%

2.4 Annual Growth

<i>Period</i>	<i>Year 2025</i>
Growth rate (%) per one fund unit	5.42%

2.5 Information on the portfolio and NAV of the fund

No.	Items	Year 2025
1	Dividend receivable	1,162,058,708
2	Interest receivable	3,700,684,645
3	Actual profit arises from investment activities	(15,069)
4	Changes in the value of investments in the year	(222,386,692)
	Total	4,640,341,592

- Profit distributed on a fund unit (net value and gross value) during the reporting year: The Fund does not distribute profits.

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

<u>No.</u>	<u>Items</u>	<u>Year 2025</u>
1	Rate of management fee paid to the Fund Management Company/Average net asset value during the year	1.00%
2	Rate of custody and supervision fee paid to Supervisory Bank/Average net asset value during the year	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 year	0.23%
4	Rate of auditing fee paid to auditing organization (if any)/Average net asset value during the year	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 year	0.19%
6	Fund operating expenses ratio	1.56%
7	Portfolio turnover rate in the year	40.98%

2.6 Profit of the Fund

<u>Items</u>	<u>Year 2025</u>	<u>Year 2024</u>
Realized profit/(loss)	3,802,162,862	3,516,388,128
Unrealized (loss)/profit	(222,386,692)	49,867,466
Undistributed profit	3,579,776,170	3,566,255,594

3. MARKET DESCRIPTION DURING THE YEAR**Macro-economic situation in 2025**

In the context of the global economy continuing to face numerous difficulties and challenges, Vietnam's socio-economic situation in 2025 achieved positive results, with macroeconomic stability maintained, major economic balances ensured, and inflation kept under appropriate control. The socio-economic situation of Vietnam for the whole year 2025 is as follows:

- (1) **GDP in 2025 increased by 8.02% compared to 2024**, representing the second-highest growth rate after that of 2022 during the period 2011–2025. In terms of the total value added of the economy, the agriculture, forestry and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the services sector increased by 8.62%, contributing 51.08%.
- (2) **The Consumer Price Index (CPI)** in December increased by 0.19% compared to the previous month. Compared to the same period last year, the CPI in December increased by 3.48%. The average CPI for the fourth quarter of 2025 increased by 3.44% compared to the fourth quarter of 2024. Overall, for the full year 2025, the CPI increased by 3.31% compared to the previous year.
- (3) **Total merchandise import and export turnover in 2025 reached USD 920 billion**, up 16.9% compared to 2024, of which exports increased by 17.0% and imports increased by 19.4%. The trade balance recorded a surplus of USD 21.18 billion.
- (4) **The central exchange rate** announced by the State Bank of Vietnam increased by approximately 3.2% compared to the beginning of 2025, equivalent to VND 786. Notably, exchange rate pressure in the domestic market eased from mid-August 2025, when the VND appreciated by approximately VND 170 from its peak. This occurred in the context of a weakening USD in the international market. Although the DXY index (which measures the strength of the USD) showed a downward trend, the USD/VND exchange rate increased. This is considered to be driven by various domestic factors, including increased demand for foreign currency, foreign currency hoarding sentiment, global economic fluctuations and monetary policy developments.

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Report of the Fund Management Company (continued)

Currency market

- ▶ The State Bank of Vietnam has proactively and flexibly operated monetary policy instruments in line with macroeconomic developments, domestic and international market conditions, and the directives of the National Assembly, the Government and the Prime Minister, thereby contributing to promoting economic growth while maintaining macroeconomic stability, controlling inflation and ensuring the safety of the credit institution system.
- ▶ As at 31 December 2025, total outstanding credit of the banking system reached over VND 18.56 quadrillion, an increase of 19.1% compared to the end of 2024. 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 key and feasible projects and works. The credit structure was aligned with the structure of the economy and met the credit demand of individuals and enterprises. Preferential credit programmes were actively implemented by the banking sector.
- ▶ In 2025, the State Bank of Vietnam also decisively implemented the restructuring plan for the credit institution system in association with the handling of non-performing loans and actively addressed weak credit institutions. Non-performing loans were closely managed and resolved in the context of economic and business difficulties affecting enterprises' debt repayment capacity.

Bond market

- ▶ In 2025, the total value of corporate bond issuance reached VND 590.6 trillion, of which private placements amounted to VND 534,980 billion (accounting for 90.7%), while public offerings reached VND 54,354 billion (accounting for 9.3%).
- ▶ Bank-issued bonds continued to play a leading role in the market, accounting for 67.7% of the total issuance value in 2025, with a scale of VND 397.5 trillion, up 30.3% compared to 2024. This growth momentum reflects the urgent need for commercial banks to strengthen their Tier 2 capital in order to meet capital adequacy requirements and support strong credit growth. The real estate sector also recorded a strong recovery, accounting for 23.5% of the total issuance value with a scale of VND 137.95 trillion, representing an increase of 39% compared to 2024. The removal of legal bottlenecks for key projects has enabled real estate enterprises to access capital more effectively through the bond market.
- ▶ According to the Vietnam Bond Market Association (VBMA), in 2025, the total value of early redemption of corporate bonds reached VND 296.4 trillion, an increase of 35.8% compared to the same period. This reflects the efforts of issuers to reduce maturing debt obligations in the context that the total value of bonds maturing in 2026 is estimated at approximately VND 227 trillion.

Stock market

- ▶ The VN-Index closed at 1,784.49 points on 31 December 2025, marking the highest level in its history. Since the beginning of the year, the VN-Index has increased by 518 points, equivalent to 40.9%, making Vietnam one of the fastest-growing markets in the region and globally.
- ▶ The stock market capitalization reached VND 9,975.36 trillion, equivalent to approximately 77.9% of the estimated GDP in 2025 (GDP of around VND 12.8 quadrillion), representing an increase of 35%–37.6% compared to the end of the previous year. Market liquidity also improved significantly.
- ▶ On 8 October 2025, FTSE Russell officially announced the upgrade of Vietnam's stock market to Secondary Emerging Market status, expected to take effect from 21 September 2026. The KRX trading system officially commenced operations on 5 May 2025, providing a modern infrastructure platform for the introduction of new products and enhancing the market's transaction processing capacity. The legal framework was significantly improved with Circular No. 68/2024/TT-BTC and Circulars No. 03 and 25/2025/TT-NHNN, which helped remove obstacles related to SWIFT connectivity and capital account management. Decree No. 245/2025/NĐ-CP introduced additional regulations on foreign ownership limits and shortened the time required for securities to be listed for trading, reaffirming the role of the stock market as one of the leading channels for medium- and long-term capital mobilization in the region.

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i) Information on division and separation of fund units during the year (if any); effects of splitting fund units and net asset value on each fund unit (before and after split): None.

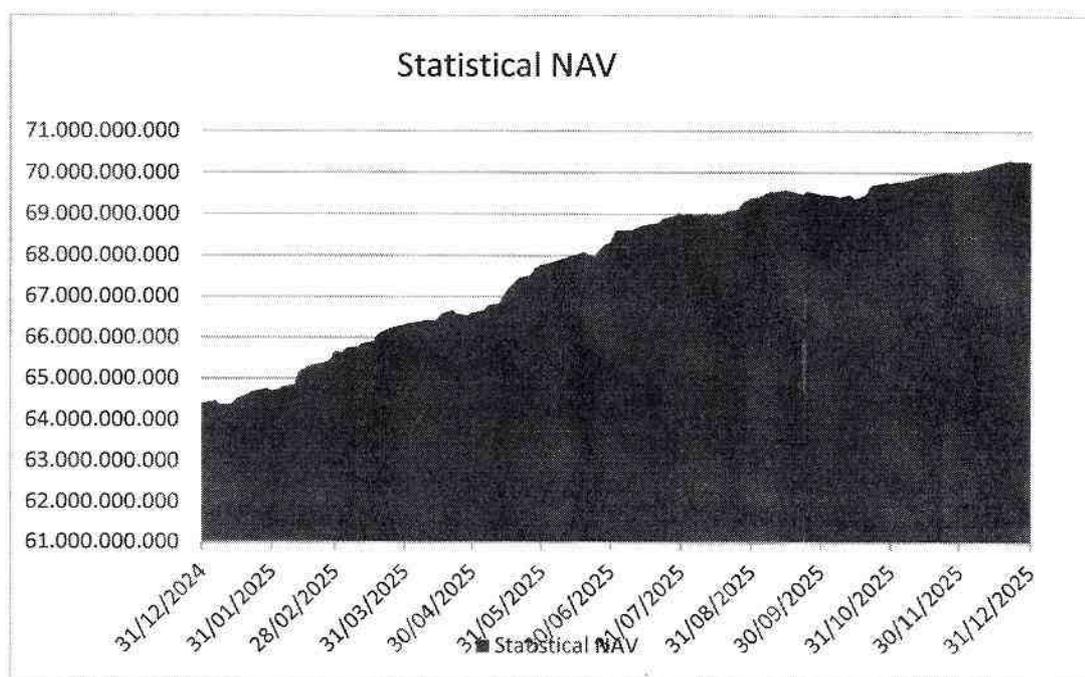
k) Cases that affect the rights of investors holding fund certificates: None.

l) Information about transactions with related parties (if any): None.

4. DETAILS OF THE FUND PERFORMANCE INDICATORS**4.1 Details of the Fund's operation**

	<u>Year 2025 (%)</u>
Income growth per fund unit	Not applicable
Capital growth per fund unit	Not applicable
Total growth per fund unit	5.42%
Annual growth (%) per fund unit	Not applicable
Growth of structured portfolio	Not applicable

Monthly growth chart of the Fund in the year 2025:

**Changes in NAV**

	<u>Closing balance</u>	<u>Opening balance</u>	<u>Variance proportion</u>
NAV of the Fund	70,246,484,992	64,394,904,150	9.09%
NAV per fund unit	14,988.59	14,217.41	5.42%

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

<u>Holding scale (units)</u>	<u>Number of investors</u>	<u>Number of holding fund units</u>	<u>Holding proportion</u>
Less than 5,000	751	198,230.95	4.23%
From 5,000 to 10,000	5	35,300.22	0.75%
From 10,000 to 50,000	6	140,616.33	3.00%
From 50,000 to 500,000	1	156,289.89	3.34%
More than 500,000	1	4,156,224.60	88.68%
Total	764	4,686,661.99	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 finance, banking and auditing, Ms. Bui Thu Trang has held various positions, including: Auditor at Ernst & Young Vietnam; Officer of the Planning and ALCO Support Department at VietinBank; Head of ALM Team, Planning and ALCO Support Department at VietinBank; Deputy Head of Capital Balance Management and Financial Planning Department at VietinBank; Head of Treasury Department at VietinBank; and Deputy Director of the Finance Division cum Head of Financial Planning and Management Department of the Finance Division at VietinBank.

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 Foreign Trade University and a Master’s degree from the Asian Institute of Technology. He has been granted a Fund Management Practice Certificate by the State Securities Commission of Vietnam.

Mr. Doan Ngoc Doan

Member of the Board of Members

Mr. Doan Ngoc Doan has over 17 years of experience in the banking and finance sector. In October 2016, he was appointed as Deputy Head of the Capital Markets Department of VietinBank, in charge of investment banking activities. In August 2021, he was appointed as a Member of the Members’ Council of VietinBank Capital.

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 over 30 years of working experience at VietinBank, during which she has held various key positions at VietinBank and its subsidiaries, including: Deputy Head of Treasury and Payment Department, Deputy Head of Accounting Policy Department at VietinBank; Chief Accountant and Deputy General Director of VietinBank Securities Joint Stock Company;

She holds a Master’s degree in Economics from the Banking Academy. She has been granted a Fund Management Practice Certificate by the State Securities Commission of Vietnam.

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Report of the Fund Management Company (continued)

The Fund's Management Board as at the date of this report:

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

*Deputy General
Director*

Ms. Phan Hai Sam has over 30 years of working experience at VietinBank, during which she has held various key positions at VietinBank and its subsidiaries, including: Deputy Head of Treasury and Payment Department, Deputy Head of Accounting Policy Department at VietinBank; Chief Accountant and Deputy General Director of VietinBank Securities Joint Stock Company; She holds a Master's degree in Economics from the Banking Academy. She has been granted a Fund Management Practice Certificate by the State Securities Commission of Vietnam.

**Ms. Vu Thi Viet
Ha**

*Deputy Head of
Fund Management
Department*

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

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.

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.

Ha Noi, 25 March 2026

**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 31 December 2025 for the financial year from 01 January 2025 to 31 December 2025. To our knowledge, during the financial period from 01 January 2025 to 31 December 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, 25 March 2026

**REPRESENTATIVES OF THE
SUPERVISORY BANK**



PHÓ GIÁM ĐỐC
Nguyễn Mạnh Cường

v **SUPERVISOR**

A handwritten signature in blue ink, appearing to be 'Vu Minh Hong'.

Vu Minh Hong

No: 23.06.1.2/25/BCTC/NVA.CNHN

INDEPENDENT AUDITORS' REPORT

**To: The Investors of
Vietinbank Bond Investment Fund**

We have audited the Financial Statements of VietinBank Bond Investment Fund (“the Fund”), as prepared on 25 March 2026 and set out on pages 17 to 53, including: the Statement of Financial Position and the Statement of Investment Portfolio as at 31 December 2025, and the Income Statement, the Statement of Changes in Net Asset Value, Trading of Fund Units and the Cash Flow Statement for the financial year ended 31 December 2025 and the Notes to the Financial Statements.

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

The Board of Management of VietinBank Fund Management Company Limited, being the Fund Management Company, is responsible for the preparation and fair presentation of the Fund's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime applicable to open-ended funds and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of Management of the Fund Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is expressing the audit opinion on the financial statements based on our audit. We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards and regulations require that we comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the financial statements are free from material misstatement.

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

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

VIETINBANK BOND INVESTMENT FUND

2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

Independent Auditor's Report (continued)

Auditor's Opinion

In our opinion, the financial statements of VietinBank Bond Investment Fund give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2025, and of the results of its operations, changes in net asset value, fund certificate transactions and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese accounting regime applicable to open-ended funds and comply with relevant statutory requirements relating to the preparation and presentation of the financial statements.

Ha Noi, 25 March 2026

**Branch of NVA Auditing Co., Ltd.
Vice Director**



Nguyen Hai Linh

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

Auditor-in-charge



Do Thi Minh Duyen

Registered Auditor Certificate No: 5664-2023-152-1

VIETINBANK BOND INVESTMENT FUND

2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

B01-QM

INCOME STATEMENT
Year 2025

Unit: VND

Code	Items	Notes	Year 2025	Year 2024
1	I. INCOME FROM INVESTING ACTIVITIES		4,640,341,592	4,558,972,996
2	1.1. Dividends received	5	1,162,058,708	1,827,844,656
3	1.2. Interest income	5	3,700,684,645	2,873,232,145
4	1.3. (Loss)/gain from securities trading	6	(15,069)	(191,971,271)
5	1.4. Difference of (decrease)/increase from revaluation of unrealized investment	7	(222,386,692)	49,867,466
10	II. EXPENSES FROM INVESTING ACTIVITIES	8	6,019,278	8,263,179
11	2.1. Transaction expenses of investment		6,019,278	8,263,179
15	2.5. Other investing expenses		-	-
20	III. OPERATING EXPENSES FOR OPEN-ENDED FUND	9	1,054,546,144	984,454,223
20.1	3.1. Open-ended fund management fee		679,024,127	617,019,438
20.2	3.2. Open-ended fund custody fee		41,210,188	37,391,877
20.3	3.3. Supervisory fee		14,938,528	13,574,430
20.4	3.4. Open-ended fund administration fee		22,407,801	20,361,643
20.5	3.5. Transfer agent fee		133,100,000	133,100,000
20.8	3.8. Audit fee		40,000,000	43,200,000
20.10	3.10. Other operating expenses		123,865,500	119,806,835
23	IV. NET INCOME FROM INVESTING ACTIVITIES (23=01-10-20)		3,579,776,170	3,566,255,594
24	V. OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX (30=23 + 24)		3,579,776,170	3,566,255,594
31	6.1. Realized profit		3,802,162,862	3,516,388,128
32	6.2. Unrealized (loss)/profit		(222,386,692)	49,867,466
40	VII. CORPORATE INCOME TAX EXPENSE		-	-
41	VIII. PROFIT AFTER TAX (41 = 30 - 40)		3,579,776,170	3,566,255,594

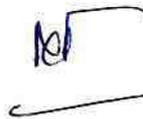
Hanoi, 25 March 2026

Prepared by



Ms. Vu Phuong Ly
Accountant

Approved by



Mr. Tran Manh Tien
Accounting in charge

Approved by



Ms. Phan Hai Sam
Deputy General Director

VIETINBANK BOND INVESTMENT FUND

 2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

B02-QM

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Full form)

Unit: VND

Code	Items	Notes	Closing balance	Opening balance
	I. Assets			
110	1. Cash and cash equivalents	10	617,381,858	587,474,101
111	1.1 Cash at bank for operation of the open-ended Fund		617,381,858	287,474,101
112	1.2 Deposits with terms under 3 months		-	300,000,000
120	2. Net investments	11	68,331,816,923	62,633,447,945
121	2.1. Investments		68,331,816,923	62,633,447,945
130	3. Receivables	12	1,543,433,424	1,447,817,259
133	3.2. Accrued coupon bonds and interest receivables from investments		1,543,433,424	1,447,817,259
	3.2.2. Undue coupon bonds and interest receivables		1,543,433,424	1,447,817,259
137	3.3. Other receivables		-	-
100	TOTAL ASSETS		70,492,632,205	64,668,739,305
	II. Liabilities			
313	1. Payable to Fund Certificate Distributors		43,565	119,039
314	2. Tax and statutory obligations		209,504	113,011
316	3. Accrued expenses	13	20,000,000	43,200,000
317	4. Payables to investors of Fund unit acquirement		40,367,819	23,279,619
318	5. Payables to investors for fund certificate redemptions		-	15,016,312
319	6. Open-ended Fund management service fee payables	14	77,526,325	84,107,174
320	7. Other payables		108,000,000	108,000,000
300	TOTAL LIABILITIES		246,147,213	273,835,155
400	III. Net asset value distributable to holders of fund units		70,246,484,992	64,394,904,150
411	1. Contributed capital	15	46,866,619,900	45,292,991,900
412	1.1 Subscription capital		314,932,692,000	311,237,264,100
413	1.2 Redemption capital		(268,066,072,100)	(265,944,272,200)
414	2. Share premium		(10,459,580,132)	(11,157,756,804)
420	3. Undistributed earnings	16	33,839,445,224	30,259,669,054
430	IV. Net asset value per fund unit	17	14,988.59	14,217.41
440	V. Distributed profit to investors		-	-

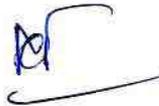
VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi**Statement of Financial Position** (continued)

B02-QM

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

ITEMS	Notes	Closing balance	Opening balance
4. The number of fund units outstanding	19	4,686,661.99	4,529,299.19

Prepared by


Ms. Vu Phuong Ly
Accountant
Approved by


Mr. Tran Manh Tien
Accounting in charge

Ha Noi, 25 March 2026

Approved by

Ms. Phan Hai Sam
Deputy General Director

**STATEMENT OF CHANGES IN NET ASSET VALUE,
TRADING OF FUND UNITS
Year 2025**

Unit: VND

STT	ITEMS	Year 2025	Year 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	3,579,776,170	3,566,255,594
	<i>In which:</i>		
1	Changes in NAV due to market fluctuation and the Fund's operation during the years	3,579,776,170	3,566,255,594
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	2,271,804,672	2,679,709,357
1	Receipts from initial public offering	-	-
2	Amount generated by additional offering of fund units	5,381,841,593	4,225,065,985
3	Payment for redemption of fund units	(3,110,036,921)	(1,545,356,628)
IV	Closing balance of the Fund's NAV	70,246,484,992	64,394,904,150

Ha Noi, 25 March 2026

Prepared by



Ms. Vu Phuong Ly
Accountant

Approved by



Mr. Tran Manh Tien
Accounting in charge

Approved by



Ms. Phan Hai Sam
Deputy General Director

VIETINBANK BOND INVESTMENT FUND

 2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

B04-QM

STATEMENT OF INVESTMENT PORTFOLIO

As at 31 December 2025

No.	Item	Quantity	Market price or fair value as at the year-end date (VND)	Total value (VND)	Percentage of the Fund's total assets (%)
I	BONDS				
1	Listed bonds				
	HDB124018	40,000	100,306.41	4,012,256,438	5.69%
	TDP124010	122,000	102,446.86	12,498,517,288	17.73%
	TNG122017	40,000	100,526.08	4,021,043,197	5.70%
2	Unlisted bonds				
	VDS12504	68	100,000,000	6,800,000,000	9.65%
	Total	202,068		27,331,816,923	38.77%
II	OTHER SECURITIES		-	-	-
1	Fund certificate		-	-	-
	Total		-	-	-
III	OTHER ASSETS				
1	Receivables of coupon bonds		-	219,120,548	0.31%
2	Interest receivables from deposits		-	1,324,312,876	1.88%
3	Other receivables		-	-	-
	Total		-	1,543,433,424	2.19%
IV	CASH				
1	Demand deposits		-	617,381,858	0.88%
2	Deposits of investors for fund unit trading		-	-	-
3	Deposits with terms more than 3 months		-	13,000,000,000	18.44%
4	Valuable papers		-	28,000,000,000	39.72%
	Total		-	41,617,381,858	59.04%
V	TOTAL INVESTMENT PORTFOLIO			70,492,632,205	100.00%

Ha Noi, 25 March 2026

Prepared by



 Ms. Vu Phuong Ly
Accountant

Approved by



 Mr. Tran Manh Tien
Accounting in charge

Approved by


 Ms. Phan Hai Sam
Deputy General Director

CASH FLOW STATEMENT
Year 2025
(Under Indirect method)

Unit: VND

Notes	ITEMS	Notes	Year 2025	Year 2024
	I. Cash flows from investing activities			
01	1. Profit before tax		3,579,776,170	3,566,255,594
02	2. Adjust for increases in net asset value from investment activities		199,186,692	(46,667,466)
03	Unrealized (- gain) or (+ loss) from exchange rates difference		222,386,692	(49,867,466)
	(+) Prepaid expenses		(23,200,000)	3,200,000
05	3. Profit from investing activities before changes in working capital		3,778,962,862	3,519,588,128
	Decrease/(increase) in investment		(5,920,755,670)	(6,901,249,346)
06	Decrease in receivables from sale of investment securities		(95,616,165)	757,528,770
11	Decrease in payables to Fund Certificate distribution agents		(75,474)	114,991
13	Increase in taxes and other payables to the State		96,493	106,912
14	Increase in payables to Investors for subscription of Fund Certificates		17,088,200	15,264,619
15	Decrease in payables to Investors for redemption of Fund Certificates		(15,016,312)	15,016,312
16	Increase in other payables		-	(7,666,665)
17	(Decrease)/increase in payables for open-ended fund management services		(6,580,849)	7,881,438
19	Net cash flows from/(used in) investing activities		(2,241,896,915)	(2,593,414,841)
	II. Cash flows from financing activities			
31	1. Proceeds from subscription of fund units		5,381,841,593	4,225,065,985
32	2. Payments for redemption of fund units		(3,110,036,921)	(1,545,356,628)
30	Net cash flows from financing activities		2,271,804,672	2,679,709,357

VIETINBANK BOND INVESTMENT FUND

2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

B05-QM

Cash Flow Statement (continued)

Unit: VND

Code	ITEMS	Notes	Year 2025	Year 2024
40	III. Net cash flows during the year		29,907,757	86,294,516
50	IV. Cash and cash equivalents at the beginning of the year		587,474,101	501,179,585
	<i>Bank deposits for open-ended fund operations</i>		421,694,482	493,164,585
	<i>Deposits from Investors for subscription of Fund Certificates</i>		165,779,619	8,015,000
55	V. Cash and cash equivalents at the end of the year	10	617,381,858	587,474,101
56	1. Cash at banks at the end of the year:		617,381,858	587,474,101
57	<i>Cash at bank for operation of the Fund</i>		577,014,039	421,694,482
58	<i>Deposits of investors for fund unit trading</i>		40,367,819	165,779,619
60	VI. Difference in cash and cash equivalents in the year		29,907,757	86,294,516

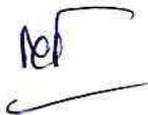
Hanoi, 25 March 2026

Prepared by



Ms. Vu Phuong Ly
Accountant

Approved by



Mr. Tran Manh Tien
Accounting in charge

Approved by



Ms. Phan Hai Sam
Deputy General Director

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

1. THE FUND'S OPERATIONAL CHARACTERISTICS**1.1 The Fund's 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/NĐ-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 Registration for Public Offering of fund units No. 32/GCN-UBCK issued by the State Securities Commission ("SSC") on 07 July 2017. The Fund was granted Registration Certificate for establishment of public fund No. 27/GCN-UBCK issued by SSC on 06 September 2017, accordingly, the Fund's duration is indefinite.

The Fund's Charter dated 26 April 2021, as amended and supplemented on 16 May 2024, has been 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 License for Establishment and Operation No. 50/UBCK-GP issued by the SSC on 26 October 2010 and the latest amendment License No. 33/GPĐC-UBCK issued by the SSC of Vietnam on 3 March 2026.

The Fund Management Company's Head Office is located on the 2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi.

Supervisory Bank

The Fund's Supervisory Bank during the year 2025 and as at the date of these financial statements is Joint Stock Commercial Bank for Investment and Development of Vietnam – 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 31 December 2025, the Fund's contributed capital was VND 46,866,619,900 at par value, equivalent to 4,686.661.99 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 year regarding the valuation for preparing monthly, quarterly and annual reports as prescribed by law.

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.

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 standard currency unit used is Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING 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 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.

The Financial Statements of the Fund include:

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

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

3.3 *Accounting documentation system*

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

3.4 *Accounting estimates*

The preparation of the Financial Statements requires the Board of 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 Financial Statements as well as the reported amount of revenues and expenses during the year. 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 adopted by the Company in preparing the financial statements are consistent with those applied in the preparation of the financial statements for the financial year ended 31 December 2025.

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 to the acquisition date are recorded in "Accrued coupon and interest receivables" in the statement of financial position.

Subsequent recognition

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

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

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:

Difference limit:

- *Government bonds, government-guaranteed bonds, local government bonds:* Difference limit is known as the discount rate of the valuation year 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 year.
- *Corporate bonds:* Difference limit is known as the increase or decrease of 3% 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 year.

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%

4.6 *Payables*

Payables are presented in the 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

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.

b. Fund unit's redemption

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

	Year 2025 VND	Year 2024 VND
Bond coupon	1,162,058,708	1,827,844,656
Interest of demand deposits	1,770,124	3,471,202
Interest of term deposits	50,483,563	315,600,272
Interest receivables from certificates of deposits	3,648,430,958	2,554,160,671
Total	4,862,743,353	4,701,076,801

6. (LOSS)/GAIN FROM SECURITIES TRADING

	Total value of investment sold VND	Weighted average cost at the latest of transaction date VND	Gain/(loss) from investment in the year ended 2025 VND
Listed shares	-	-	-
Unlisted bonds	6,200,000,000	6,200,000,000	-
Listed bonds	10,000,000,000	10,000,015,069	(15,069)
Certificates of deposit	46,000,000,000	46,000,000,000	-
Total	62,200,000,000	62,200,015,069	(15,069)

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

	Cost VND	Fair value as at 31 December 2025 VND	Revaluation difference as at 31 December 2025	Revaluation difference as at 31 December 2024	Change of revaluation difference as at 31 December 2025 compared to revaluation difference as at 31 December 2024
Unlisted bonds (VDS12504)	6,800,000,000	6,800,000,000	-	-	-
Listed bonds	20,720,770,739	20,531,816,923	(188,953,816)	33,432,876	(222,386,692)
Certificates of deposit	28,000,000,000	28,000,000,000	-	-	-
Total	55,520,770,739	55,331,816,923	(188,953,816)	33,432,876	(222,386,692)

8. TRANSACTION EXPENSES OF INVESTMENT

	Year 2025 VND	Year 2024 VND
Brokerage fees, processing transactions to buy stocks, bonds, and certificates of deposit	3,933,821	4,825,907
Brokerage expenses for selling bonds, certificates of deposits	-	-
Custody expenses for purchasing and selling securities	2,085,457	3,437,272
Total	6,019,278	8,263,179

9. OPERATING EXPENSES FOR OPEN-ENDED FUND

	Year 2025 VND	Year 2024 VND
Fund management fee	679,024,127	617,019,438
Fund asset depository service fee (*)	41,210,188	37,391,877
Supervisory service fee	14,938,528	13,574,430
Open-ended fund administration service fee	22,407,801	20,361,643
Transfer agent service fee	133,100,000	133,100,000
Audit fee	40,000,000	43,200,000
Other operating expenses	123,865,500	119,806,835
Including:		
- Bank charges	8,365,500	11,973,500
- Annual SSC's management fee	7,500,000	7,500,000
- Board of Representatives' remuneration	108,000,000	100,333,335
Total	1,054,546,144	984,454,223

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

	Year 2025 VND	Year 2024 VND
Depository service fee to be paid to the Custodian Bank	41,057,956	37,021,167
Depository service fee to be paid to the Transfer Agent	152,232	370,710
Total	41,210,188	37,391,877

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Notes to the Financial Statements (continued)**10. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Demand deposits in VND for operation of the Fund at:		
- <i>Bank for Investment and Development of Vietnam – Ha Thanh branch</i>	577,014,039	121,694,482
Deposits with terms under 3 months in VND	-	300,000,000
Deposits from Investors for subscription of Fund Certificates, of which:		
<i>Deposits from Investors received from distribution agents</i>	40,367,819	165,779,619
Total	617,381,858	587,474,101

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Notes to the Financial Statements (continued)**11. NET INVESTMENTS**

Details about investments of the Fund as of 31 December 2025 are as follows:

STT		Purchase price VND	Fair value VND	Revaluation differences		Revaluation value VND
				Increase VND	Decrease VND	
1	Listed bonds	20,720,770,739	20,531,816,923	-	188,953,816	20,531,816,923
2	Unlisted bonds	6,800,000,000	6,800,000,000	-	-	6,800,000,000
3	Certificates of deposit	28,000,000,000	28,000,000,000	-	-	28,000,000,000
4	Deposits with term over 03 months (*)	13,000,000,000	13,000,000,000	-	-	13,000,000,000
	Total	68,520,770,739	68,331,816,923	-	188,953,816	68,331,816,923

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

STT		Purchase price VND	Fair value VND	Revaluation differences		Revaluation value VND
				Increase VND	Decrease VND	
1	Listed bonds	10,000,015,069	10,033,447,945	33,432,876	-	10,033,447,945
2	Unlisted bonds	6,200,000,000	6,200,000,000	-	-	6,200,000,000
3	Certificates of deposit	46,000,000,000	46,000,000,000	-	-	46,000,000,000
4	Deposits with term over 03 months (*)	400,000,000	400,000,000	-	-	400,000,000
	Total	62,600,015,069	62,633,447,945	33,432,876	-	62,633,447,945

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Notes to the Financial Statements (continued)

(*) Certificate of deposits (CDs) with term over three months at 31 December 2025 and 31 December 2024 as are follows:

<u>31 December 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 CCTG2025.01.13 issued on 05/02/2025, maturing on 05/02/2026	1,200,000,000	12 months	7.80%	Certificate of Deposit VIETCREDIT issued on 02/02/2024	1,000,000,000	12 months	9.90%
Certificate of Deposit TAN.LOC.02.2024 issued on 21/03/2025, maturing on 23/03/2026	10,000,000,000	12 months	6.20%	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 EVNFC_RL_KHCL_03.25_028 issued on 21/03/2025, maturing on 23/03/2026	1,000,000,000	12 months	7.00%	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 CCTG2025.01.39 issued on 16/04/2025, maturing on 16/04/2026	9,000,000,000	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 EVNFC_RL_KHCL_07.25_009 issued on 03/07/2025, maturing on 03/07/2026	4,000,000,000	12 months	6.80%	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 CCTG2025.01.97 issued on 15/08/2025, maturing on 17/08/2026	2,800,000,000	12 months	7.10%	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 SHBFC 111024_DM_VTBF issued on 11/10/2024, maturing on 13/10/2025	11,500,000,000	12 months	7.30%
				Certificate of Deposit EVNFC_RL_KHCL_12.24_014 issued on 25/12/2024, maturing on 25/12/2025	8,000,000,000	12 months	7.20%
				Certificate of Deposit FE Credit issued on 25/12/2024, maturing on 25/12/2025	3,800,000,000	12 months	7.30%
	28,000,000,000				46,000,000,000		

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Notes to the Financial Statements (continued)**12. RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
Accrued coupon bonds	219,120,548	271,707,397
Interest receivables from term deposits	19,695,890	3,566,849
Interest receivables from certificate of deposits	1,304,616,986	1,172,543,013
	1,543,433,424	1,447,817,259

13. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Audit fee payable	20,000,000	43,200,000
Annual SSC's management fee	-	-
	20,000,000	43,200,000

14. FUND MANAGEMENT FEE PAYABLES

	Closing balance	Opening balance
	VND	VND
Management fee payable	59,631,169	54,485,153
Custody fee payable	3,615,442	9,786,786
Supervisory fee payable	1,311,885	3,534,094
Fund administration fee payable	1,967,829	5,301,141
Transfer agent fee payable	11,000,000	11,000,000
	77,526,325	84,107,174

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Notes to the Financial Statements (continued)**15. CONTRIBUTED CAPITAL**

Contributed capital of investors as of 31 December 2025 is as follows:

	Unit	As at 31 December 2024	Generated during the years	As at 31 December 2025
Subscription capital				
Quantity (1)	Fund unit	31,123,726.41	369,542.79	31,493,269.20
Face value (2)	VND	311,237,264,100	3,695,427,900	314,932,692,000
Subscription capital premium (3)	VND	33,359,967,119	1,686,413,693	35,046,380,812
Total fund unit issuance value	VND	344,597,231,219	5,381,841,593	349,979,072,812
Fund unit (4) = (2) + (3)				
Average NAV (5) = (4)/(1)	VND/Fund unit	11,071.85		11,112.82
Redemption capital				
Quantity (6)	Fund unit	26,594,427.22	212,179.99	26,806,607.21
Face value (7)	VND	265,944,272,200	2,121,799,900	268,066,072,100
Redemption capital premium (8)	VND	44,517,723,923	988,237,021.00	45,505,960,944
Total fund unit redemption value (9) = (7) + (8)	VND	310,461,996,123	3,110,036,921	313,572,033,044
Average NAV (10) = (9)/(6)	VND/Fund unit	11,673.95		11,697.57
Number of fund units in circulation (11) = (1) - (6)	Fund unit	4,529,299.19	157,362.80	4,686,661.99
Current contributed capital (12) = (4) - (9)	VND	34,135,235,096	2,271,804,672	36,407,039,768
Undistributed earnings (13)	VND	30,259,669,054	3,579,776,170	33,839,445,224
Current NAV (14) = (12) + (13)	VND	64,394,904,150	5,851,580,842	70,246,484,992
NAV per fund unit (15) = (14)/(11)	VND/Fund unit	14,217.41		14,988.59

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Notes to the Financial Statements (continued)

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

	Unit	As at 31 December 2023	Generated during the years	As at 31 December 2024
Subscription capital				
Quantity (1)	Fund unit	30,817,858.40	305,868.01	31,123,726.41
Face value (2)	VND	308,178,584,000	3,058,680,100	311,237,264,100
Subscription capital premium (3)	VND	32,193,581,234	1,166,385,885	33,359,967,119
Total 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/Fund unit	11,044.64		11,071.85
Redemption capital				
Quantity (6)	Fund unit	26,483,549.27	110,877.95	26,594,427.22
Face value (7)	VND	264,835,492,700	1,108,779,500	265,944,272,200
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/Fund unit	11,664.47		11,673.95
Number of fund units in circulation (11) = (1) – (6)	Fund unit	4,334,309.13	194,990.06	4,529,299.19
Current contributed capital (12) = (4) – (9)	VND	31,455,525,739	2,679,709,357	34,135,235,096
Undistributed earnings (13)	VND	26,693,413,460	3,566,255,594	30,259,669,054
Current 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/Fund unit	13,415.96		14,217.41

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Notes to the Financial Statements (continued)**16. UNDISTRIBUTED PROFITS**

	Closing balance VND	Opening balance VND
Undistributed profit at the beginning of the year	30,259,669,054	26,693,413,460
(Loss)/Undistributed profit for the year	3,579,776,170	3,566,255,594
Realized profit	3,802,162,862	3,516,388,128
(Loss)/Unrealized profit	(222,386,692)	49,867,466
Total	33,839,445,224	30,259,669,054

17. NET ASSET VALUE ON FUND UNIT

Year 2025					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
1	31/12/2024	64,394,904,150	4,529,299.19	14,217.41	-
2	01/01/2025	64,405,437,230	4,529,299.19	14,219.73	2.32
3	06/01/2025	64,462,348,076	4,529,875.10	14,230.49	10.76
4	08/01/2025	64,364,824,234	4,521,541.34	14,235.15	4.66
5	13/01/2025	64,385,305,315	4,521,359.17	14,240.25	5.10
6	15/01/2025	64,507,496,917	4,523,358.34	14,260.97	20.72
7	20/01/2025	64,608,357,504	4,526,731.15	14,272.62	11.65
8	22/01/2025	64,675,458,002	4,529,954.07	14,277.28	4.66
9	27/01/2025	64,729,243,367	4,530,024.11	14,288.94	11.66
10	29/01/2025	64,750,339,288	4,530,024.11	14,293.59	4.65
11	31/01/2025	64,698,843,727	4,530,024.11	14,282.22	(11.37)
12	03/02/2025	64,730,010,689	4,530,024.11	14,289.10	6.88
13	05/02/2025	64,796,710,150	4,533,273.15	14,293.58	4.48
14	10/02/2025	64,856,510,480	4,533,797.66	14,305.11	11.53
15	12/02/2025	65,173,721,307	4,554,511.11	14,309.70	4.59
16	17/02/2025	65,312,657,482	4,560,567.88	14,321.16	11.46
17	19/02/2025	65,340,452,442	4,561,045.37	14,325.76	4.60
18	24/02/2025	65,393,832,348	4,561,115.17	14,337.24	11.48
19	26/02/2025	65,475,275,883	4,565,331.09	14,341.84	4.60
20	28/02/2025	65,674,099,244	4,575,222.48	14,354.29	12.45
21	03/03/2025	65,636,850,922	4,575,222.48	14,346.15	(8.14)
22	05/03/2025	65,740,938,188	4,578,721.65	14,357.92	11.77
23	10/03/2025	65,775,291,162	4,577,446.07	14,369.43	11.51
24	12/03/2025	65,851,655,888	4,581,294.62	14,374.02	4.59
25	17/03/2025	65,902,099,354	4,581,607.65	14,384.05	10.03

VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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Notes to the Financial Statements (continued)

Year 2025					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
26	19/03/2025	66,088,684,554	4,593,428.96	14,387.65	3.60
27	24/03/2025	66,223,331,926	4,599,465.16	14,398.05	10.40
28	26/03/2025	66,247,919,846	4,599,741.02	14,402.53	4.48
29	31/03/2025	66,312,193,342	4,600,678.34	14,413.56	11.03
30	02/04/2025	66,343,439,790	4,601,441.46	14,417.96	4.40
31	07/04/2025	66,389,495,369	4,601,121.86	14,428.98	11.02
32	09/04/2025	66,425,063,101	4,602,182.50	14,433.38	4.40
33	14/04/2025	66,420,807,949	4,598,459.88	14,444.14	10.76
34	16/04/2025	66,559,053,363	4,606,857.62	14,447.82	3.68
35	21/04/2025	66,655,445,758	4,610,076.06	14,458.64	10.82
36	23/04/2025	66,575,308,592	4,603,152.90	14,462.98	4.34
37	28/04/2025	66,534,558,814	4,596,875.25	14,473.86	10.88
38	30/04/2025	66,602,519,375	4,600,191.55	14,478.20	4.34
39	05/05/2025	66,652,519,745	4,600,191.55	14,489.07	10.87
40	07/05/2025	66,783,512,264	4,607,852.43	14,493.41	4.34
41	12/05/2025	66,829,165,551	4,607,554.29	14,504.26	10.85
42	14/05/2025	67,038,557,932	4,620,613.49	14,508.58	4.32
43	19/05/2025	67,364,910,877	4,639,667.75	14,519.33	10.75
44	21/05/2025	67,459,493,733	4,644,797.40	14,523.66	4.33
45	26/05/2025	67,518,813,268	4,645,416.88	14,534.50	10.84
46	28/05/2025	67,694,134,996	4,656,097.29	14,538.81	4.31
47	31/05/2025	67,777,713,210	4,659,774.08	14,545.27	6.46
48	02/06/2025	67,797,750,338	4,659,774.08	14,549.57	4.30
49	04/06/2025	67,828,985,555	4,660,543.81	14,553.87	4.30
50	09/06/2025	67,909,360,375	4,662,625.69	14,564.61	10.74
51	11/06/2025	67,943,828,993	4,663,617.02	14,568.91	4.30
52	16/06/2025	68,037,030,697	4,666,578.51	14,579.63	10.72
53	18/06/2025	68,087,640,454	4,668,676.51	14,583.92	4.29
54	23/06/2025	67,974,801,138	4,657,506.37	14,594.67	10.75
55	25/06/2025	68,161,182,795	4,668,927.31	14,598.89	4.22
56	30/06/2025	68,342,915,463	4,677,949.92	14,609.58	10.69
57	02/07/2025	68,595,767,897	4,693,966.75	14,613.60	4.02
58	07/07/2025	68,622,752,573	4,692,363.56	14,624.34	10.74
59	09/07/2025	68,613,341,837	4,690,328.93	14,628.68	4.34
60	14/07/2025	68,730,620,910	4,694,870.81	14,639.51	10.83
61	16/07/2025	68,743,410,003	4,694,363.31	14,643.81	4.30
62	21/07/2025	68,782,255,369	4,693,558.33	14,654.60	10.79
63	23/07/2025	68,894,348,228	4,699,825.65	14,658.91	4.31

VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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Notes to the Financial Statements (continued)

Year 2025					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
64	28/07/2025	68,965,053,964	4,701,189.92	14,669.70	10.79
65	30/07/2025	69,039,814,426	4,704,904.98	14,674.00	4.30
66	31/07/2025	68,979,918,438	4,700,132.69	14,676.16	2.16
67	04/08/2025	69,020,441,217	4,700,132.69	14,684.78	8.62
68	06/08/2025	68,972,316,667	4,695,475.48	14,689.10	4.32
69	11/08/2025	69,029,943,620	4,695,950.29	14,699.88	10.78
70	13/08/2025	68,981,210,193	4,691,256.50	14,704.20	4.32
71	18/08/2025	69,016,047,564	4,690,260.28	14,714.75	10.55
72	20/08/2025	69,078,295,495	4,693,115.86	14,719.06	4.31
73	25/08/2025	69,121,079,613	4,692,633.96	14,729.69	10.63
74	27/08/2025	69,277,911,263	4,693,249.92	14,761.18	31.49
75	31/08/2025	69,390,946,873	4,696,140.29	14,776.16	14.98
76	01/09/2025	69,401,123,530	4,696,140.29	14,778.33	2.17
77	03/09/2025	69,407,037,377	4,696,140.29	14,779.59	1.26
78	08/09/2025	69,551,619,155	4,701,387.08	14,793.85	14.26
79	10/09/2025	69,537,749,918	4,699,088.93	14,798.13	4.28
80	15/09/2025	69,583,312,779	4,699,113.10	14,807.75	9.62
81	17/09/2025	69,558,725,675	4,696,494.43	14,810.77	3.02
82	22/09/2025	69,483,080,168	4,697,974.25	14,790.00	(20.77)
83	24/09/2025	69,550,854,458	4,701,178.77	14,794.34	4.34
84	29/09/2025	69,497,951,965	4,694,421.25	14,804.37	10.03
85	30/09/2025	69,465,404,031	4,691,602.27	14,806.32	1.95
86	01/10/2025	69,474,617,482	4,691,602.27	14,808.29	1.97
87	06/10/2025	69,458,986,054	4,688,186.64	14,815.74	7.45
88	08/10/2025	69,417,660,074	4,685,156.60	14,816.50	0.76
89	13/10/2025	69,469,131,116	4,684,254.67	14,830.34	13.84
90	15/10/2025	69,371,008,515	4,675,979.92	14,835.60	5.26
91	20/10/2025	69,481,508,717	4,678,460.33	14,851.36	15.76
92	22/10/2025	69,696,500,000	4,691,352.91	14,856.37	5.01
93	27/10/2025	69,737,925,443	4,690,671.44	14,867.36	10.99
94	29/10/2025	69,761,119,764	4,690,671.44	14,872.31	4.95
95	31/10/2025	69,750,788,082	4,690,478.67	14,870.71	(1.60)
96	03/11/2025	69,789,626,183	4,690,478.67	14,878.99	8.28
97	05/11/2025	69,784,878,667	4,689,245.64	14,881.89	2.90
98	10/11/2025	69,847,435,764	4,689,107.90	14,895.67	13.78
99	12/11/2025	69,892,656,724	4,689,745.63	14,903.29	7.62
100	17/11/2025	69,948,594,582	4,689,563.65	14,915.80	12.51
101	19/11/2025	69,962,331,870	4,690,771.66	14,914.88	(0.92)

VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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Notes to the Financial Statements (continued)

Year 2025					
No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund unit VND	Increase/ (Decrease) of NAV/fund unit VND
102	24/11/2025	70,024,021,910	4,690,449.51	14,929.06	14.18
103	26/11/2025	70,001,144,372	4,687,521.10	14,933.51	4.45
104	30/11/2025	70,021,651,025	4,687,515.38	14,937.90	4.39
105	01/12/2025	70,048,309,940	4,687,515.38	14,943.59	5.69
106	03/12/2025	70,032,113,233	4,687,768.66	14,939.32	(4.27)
107	08/12/2025	70,087,936,571	4,687,925.96	14,950.73	11.41
108	10/12/2025	70,110,383,802	4,691,282.90	14,944.82	(5.91)
109	15/12/2025	70,215,247,819	4,690,690.70	14,969.06	24.24
110	17/12/2025	70,233,144,886	4,691,168.27	14,971.35	2.29
111	22/12/2025	70,304,348,914	4,691,702.44	14,984.82	13.47
112	24/12/2025	70,278,763,324	4,690,885.34	14,981.98	(2.84)
113	29/12/2025	70,278,067,852	4,689,694.10	14,985.64	3.66
114	31/12/2025	70,246,484,992	4,686,661.99	14,988.59	2.95
Average NAV for the year					67,906,607,268
Changes in NAV/fund unit during the year					
▶ Highest level during the year (VND)					31.49
▶ Lowest level during the year (VND)					(20.77)
NAV/fund unit during the year					
▶ Highest level during the year (VND)					14,988.59
▶ Lowest level during the year (VND)					14,219.73

VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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Notes to the 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 FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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Notes to the 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

VIETINBANK BOND INVESTMENT FUND2nd Floor, Building 304 - 306 Ba Trieu Street, Hai Ba Trung Ward, Hanoi

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Notes to the 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)

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Notes to the Financial Statements (continued)**Year 2024**

No.	Valuation date	NAV VND	Quantity of Fund unit	NAV/fund	Increase/
				unit VND	(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

19. QUANTITY OF FUND UNITS IN CIRCULATION

As at 31 December 2025, the quantity of fund units in circulation is 4,686,661.99 units.

20. 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.

Significant transactions during in 2025 are as follow:

Related parties	Relationship	Description	Year 2025 VND
VietinBank Fund Management Company Limited	The Fund Management Company	Management fee	679,024,127
Bank for Investment and Development of Vietnam JSC – Ha Thanh branch	Supervisory Bank	Bank deposit interests Supervisory fee Custody fee Fund administration fee	1,770,124 14,938,528 41,210,188 22,407,801
Board of Representatives	Board of Representatives	Board of Representatives' remuneration	108,000,000

In addition to such remuneration, there was no other contract to which the beneficiary is a member of the Board of Representatives or any member of the Fund's related parties.

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Notes to the Financial Statements (continued)**20. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)**

Balances as at 31 December 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	679,024,127	673,878,111	59,631,169
Bank for Investment and Development of Vietnam JSC – Ha Thanh branch	Supervisory Bank	Demand deposits Deposits of investors to buy fund units Custody fee payables Supervisory fee payables Fund administration fee payables	121,694,482 165,779,619 9,638,436 3,534,094 5,301,141	77,325,266,042 5,498,124,569 41,057,956 14,938,528 22,407,801	76,869,946,485 5,623,536,369 47,118,522 17,160,737 25,741,113	577,014,039 40,367,819 3,577,870 1,311,885 1,967,829
Board of Representatives	Board of Representatives	Board of Representatives' Remuneration payables	108,000,000	108,000,000	108,000,000	108,000,000

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 balance sheet date.

Currency risk

The Fund was not exposed to foreign currency risk in 2025 as it did not have any transactions in foreign currencies.

Market price risk of bonds

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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Notes to the Financial Statements (continued)

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 31						
December 2025						
Payables to fund unit distribution agencies	-	43,565	-	-	-	43,565
Tax and Statutory Obligation	-	209,504	-	-	-	209,504
Accrued expenses	-	20,000,000	-	-	-	20,000,000
Payables to Investor about purchasing Fund Units	-	40,367,819	-	-	-	40,367,819
Payables to Investors for redemption of Fund Certificates	-	-	-	-	-	-
Fund Management Service Payables	-	77,526,325	-	-	-	77,526,325
Other payables	-	108,000,000	-	-	-	108,000,000
	-	246,147,213	-	-	-	246,147,213
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 redemption of Fund Certificates	-	15,016,312	-	-	-	15,016,312
Fund Management Service Payables	-	84,107,174	-	-	-	84,107,174
Other payables	-	108,000,000	-	-	-	108,000,000
	-	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.

22. PERFORMANCE INDICES

No.	Items	Year 2025	Year 2024
I	Performance indices		
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 (%)	0.23%	0.25%
4	Audit fee/Average NAV (%)	0.06%	0.07%
5	Legal advisory fees, price quotation services fee and other expenses, remuneration of the Board of Representatives/Average NAV (%)	0.19%	0.21%
6	Operating expense ratio (%) = Total operating expenses during the year x 365 x 100%/ Average NAV in the reporting year x Operating time of the Fund (since the date of license)	1.56%	1.61%
7	Portfolio turnover rate (%) = (Total purchases + Total sales during the year) x 365 x 100%/ 2 x Average NAV in the reporting year x Operating time of the Fund (since the date of license)	40.98%	61.43%
II	Other indices		
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
	Quantity of fund units in circulation at the beginning of the year	4,529,299.19	4,334,309.13
2	Change of fund scale during the year	1,573,628,000	-
	Quantity of fund units subscribed in the year	369,542.79	305,868.01
	Capital raised during the year (at par value)	3,695,427,900	3,058,680,100
	Quantity of redeemed fund units in the year	(212,179.99)	(110,877.95)
	Capital redeemed during the year (at par value)	(2,121,799,900)	(1,108,779,500)
3	Fund scale at the end of the year		
	Total value of fund units in circulation at the end of the year	46,866,619,900	45,292,991,900
	Quantity of fund units in circulation at the end of the year	4,686,661.99	4,529,299.19
4	Fund Management Company and related parties of Fund Management Company' ownership ratio at the end of the year	89.37%	92.25%
5	Top 10 investors' ownership ratio at the end of the year	95.33%	97.46%
6	Foreign investors' ownership ratio at the end of the year	0.69%	0.49%
7	Number of investors at the end of the year (including nominee transactions)	764	360
8	NAV per unit at the end of the year (VND/unit)	14,988.59	14,217.41

23. EVENTS AFTER THE BALANCE SHEET DATE

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

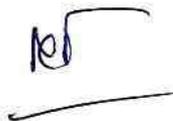
Ha Noi, 25 March 2026

Prepared by



Ms. Vu Phuong Ly
Accountant

Approved by



Mr. Tran Manh Tien
Accounting in charge

Approved by



Ms. Phan Hai Sam
Deputy General Director

