

CHUBB BOND PLUS FUND

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

CHUBB BOND PLUS FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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CHUBB BOND PLUS FUND

GENERAL INFORMATION OF THE FUND

Certificate of registration of fund public offering	No. 58/GCN-UBCK was issued by the State Securities Commission of Viet Nam ("the SSC") on 24 October 2018.	
Certificate of registration of public fund establishment	No. 35/GCN-UBCK issued by the SSC on 3 April 2019.	
Board of Representatives	Mr. Trinh Thanh Can Mr. Nguyen Trong Duc Ms. Tran Viet Huong	Chairman Member Member
Fund Management Company	Chubb Life Fund Management Company Limited	
Supervisory Bank	Standard Chartered Bank (Vietnam) Limited	
Registered office	8 th Floor, Sun Wah Tower, 115 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

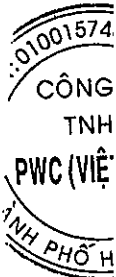
CHUBB BOND PLUS FUND

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

The Executive Board of Chubb Life Fund Management Company Limited (the "Fund Management Company") is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of Chubb Bond Plus Fund (the "Fund") as at 31 December 2025 and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund units and its cash flows for the year then ended. In preparing the financial statements, the Executive Board of the Fund Management Company is required to:

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

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



CHUBB BOND PLUS FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We hereby approve the accompanying financial statements as set out on pages 21 to 53 which give a true and fair view of the financial position and investment portfolio of the Fund as at 31 December 2025 and the results of its operations, its changes in net asset value, subscriptions and redemptions of fund units and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 providing guidance on the operation and management of securities investment fund and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



Trinh Thanh Can
Chairman
Ho Chi Minh City, Viet Nam
26 March 2026

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (THE "FUND")

1.1 The Fund's objective

The Fund's investment objective is to maximise profit while preserving capital for investors by investing in safe, fixed income assets and partly in basic stocks with good business performance and free transfer for the purpose of spreading investment risks and bringing investors the best results from the investment portfolio management in line with the decisions of the General Meeting of Investors and the Laws.

1.2 The Fund's performance result

According to the audited financial statements of the Fund, its net asset value ("NAV") per Fund unit (NAV/Fund unit) increased by 4.87% as compared with its NAV/Fund unit as at 31 December 2024.

1.3 The Fund's investment strategy and policy

The Fund aims at building a portfolio that focuses primarily on bonds and fixed-income assets, whereby bonds will include Government bonds, Government guaranteed bonds, municipal bonds, listed bonds on the Stock Exchanges, bonds offered to the public, private corporate bonds issued by listed organizations with payment guarantee from reputable credit institution(s) or redemption guarantee of the issuers at least 1 time within 12 months and each time commits to redeem at least thirty per cent (30%) of the offering, with priority given to the bonds of such issuers as large companies or groups. Other fixed-income assets include treasury bills, certificates of deposit or deposit contracts at reputable banks.

The allocation of assets may considerably vary depending on the Fund Management Company's judgement in order to preserve capital and bring optimal returns to investors. In addition, the Fund may consider investing in a diversified portfolio of listed shares of large capitalisation as well as high liquidity on the Stock Exchanges in accordance with the Laws.

1.4 The Fund's classification

The Fund is an open-ended public investment fund.

1.5 The Fund's life

The Fund has an indefinite life.

1.6 Short-term risk

The Fund is exposed to low risk in the short-term.

1.7 Inception of the Fund

The Fund has been operating since 3 April 2019.

1.8 Size of the Fund at the reporting date

As at 31 December 2025, the Fund's NAV was VND137,686,683,530 equivalent to 9,988,776.99 Fund units.

1.9 The Fund's benchmark index

Government bond index for five (05) years on HNX.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.10 Profit distribution policy of the Fund

The Fund distributes its profits to its unitholders in accordance with Resolutions of General Investors Meetings, the Fund Charter and prevailing securities regulations.

1.11 Net profit distribution per Fund unit as of the reporting date

The Fund has not made any profit distribution to investors.

2 PERFORMANCE RESULTS

2.1. Assets allocation

	As at		
	31.12.2025	31.12.2024	31.12.2023
	%	%	%
1. Cash and cash equivalents	0.90	10.70	9.07
2. Deposits with term over three (3) months	44.57	48.63	74.02
3. Certificates of deposits	26.45	23.17	10.44
4. Listed bonds	16.31	11.64	-
5. Unlisted bonds	8.70	-	-
6. Other assets	3.07	5.86	6.47
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

2.2 Performance indicators

	As at/ For the year ended		
	31.12.2025	31.12.2024	31.12.2023
1. NAV of the Fund (VND)	137,686,683,530	131,341,960,853	124,297,101,376
2. Number of outstanding Fund units (units)	9,988,776.99	9,992,176.99	9,994,319.08
3. NAV per Fund unit (VND)	13,784.13	13,144.47	12,436.77
4. NAV per Fund unit – highest during the year (VND)	13,787.10	13,144.47	12,436.77
5. NAV per Fund unit – lowest during the year (VND)	13,146.00	12,440.94	11,693.98
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of Fund unit at reporting date – highest during the year (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the year (VND)	Not applicable	Not applicable	Not applicable
9. Yield per Fund unit (%)	4.87%	5.69%	6.35%
9.1. Capital yield per Fund unit (due to price change) (%)	0.00%	0.01%	0.00%
9.2. Income yield per Fund unit (calculated using realised income) (%)	4.87%	5.68%	6.35%
10. Gross distributed earnings per Fund unit (VND)	-	-	-
11. Net distributed earnings per Fund unit (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operating expenses/Average NAV (%)	1.85%	1.90%	1.95%
14. Turnover of investment portfolio (%)	20.44%	17.92%	-

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.3 Growth over periods

Period	Growth of NAV per Fund unit (%)	Annualised growth of NAV per Fund unit (%)
1 year	4.87	4.87
3 years	17.87	5.63
Since inception	37.84	4.87
Growth of the reference index (5 years) (*)	26.77	0.47

(*) The fund applies the reference index which is the five (05) year Government Bond Index of HNX from inception to reporting time.

2.4. Annual growth

Period	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Growth per Fund unit (%)	4.87%	5.69%	6.35%	4.20%

3 MARKET UPDATES

Macroeconomic

Gross domestic product (GDP)

Viet Nam's GDP in 2025 grew by 8.02% YoY, a rate only surpassed by the 8.54% growth in 2022 within the 2011-2025 period. Quarterly breakdown showed an accelerating trend: Q1 (+7.05%), Q2 (+8.16%), Q3 (+8.25%), and Q4 (+8.46%). Within the total increase in gross value added for the entire economy, the agriculture, forestry, and fishing sector expanded by 3.78% (contributing 5.30%); the industry and construction sector rose by 8.95% (contributing 43.62%); and the services sector grew by 8.62% (contributing 51.08%). Regarding GDP expenditure in 2025, final consumption increased by 7.95% compared to 2024; asset accumulation rose by 8.68%; exports of goods and services expanded by 16.27%; and imports of goods and services increased by 17.12%. Nominal GDP in 2025 was estimated at VND 12,847.6 trillion, equivalent to US\$514 billion, an increase of US\$38 billion compared to 2024 (US\$476 billion). The GDP per capita in 2025 at current prices was estimated at VND125.5 million (equivalent to US\$5,026), up US\$326 from 2024 (US\$4,700).

Amidst these positive highlights and robust GDP growth, the business environment continued to improve. The number of temporary suspended businesses increased by only 14.8% YoY, while newly registered enterprises surged by 27.4% YoY. Trade, services, and tourism activities maintained positive growth momentum. Total realized social investment in 2025 reached a record high. Public investment disbursement by the end of 2025 reached over VND755 trillion, achieving 83.7% of the Prime Minister's plan, higher by 3.4% in rate and VND206.6 trillion in absolute value compared to the same period in 2024.

From another perspective, the Viet Nam economy still faces certain challenges. Although credit growth reached a high level of over 19% in 2025, it was skewed heavily towards real estate-related sectors, lacking sufficient spillover into production and business sectors. Input production costs remained high, impacting corporate operations. In the long term, the economy is poised to enhance investment efficiency and social utility as the Government is determined to accelerate institutional reform, improve the business environment, heavily invest in infrastructure, and prioritize policies for science, technology, and innovation.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Macroeconomic (continued)

Gross domestic product (GDP) (continued)

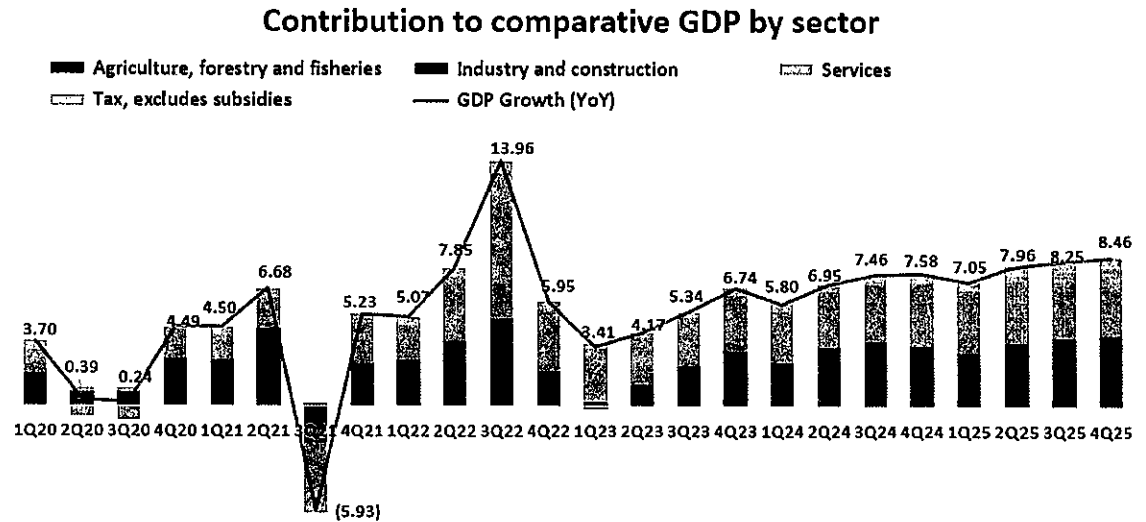


Figure 1: Cumulative GDP growth (%)
Source: General Statistics Office

Inflation

In 2025, inflation was well-controlled, with the Consumer Price Index (CPI) increasing by 3.31% YoY (vs. 3.63% in 2024), significantly lower than the target approved by the National Assembly (4.5% - 5.0%). Core inflation rose by 3.21% YoY, lower than the overall average CPI increase. Major price drivers included housing (+6.08% YoY), electricity (+7.20%), medical services (+13.07%), and catering services (+3.27%). Conversely, price indices for transport and post & telecommunications decreased by 2.14% and 0.45%, respectively, helping to curb the CPI growth rate.

Regarding the inflation outlook for 2026, we identify two major pressures: (1) Viet Nam's continued roadmap for market-based pricing of state-managed services (electricity, tuition, healthcare), which may trigger cost-push inflation; and (2) The Government's implementation of expansionary fiscal policy and maintenance of loose monetary policy to support high GDP growth, potentially leading to demand-driven inflation pressures.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Inflation (continued)

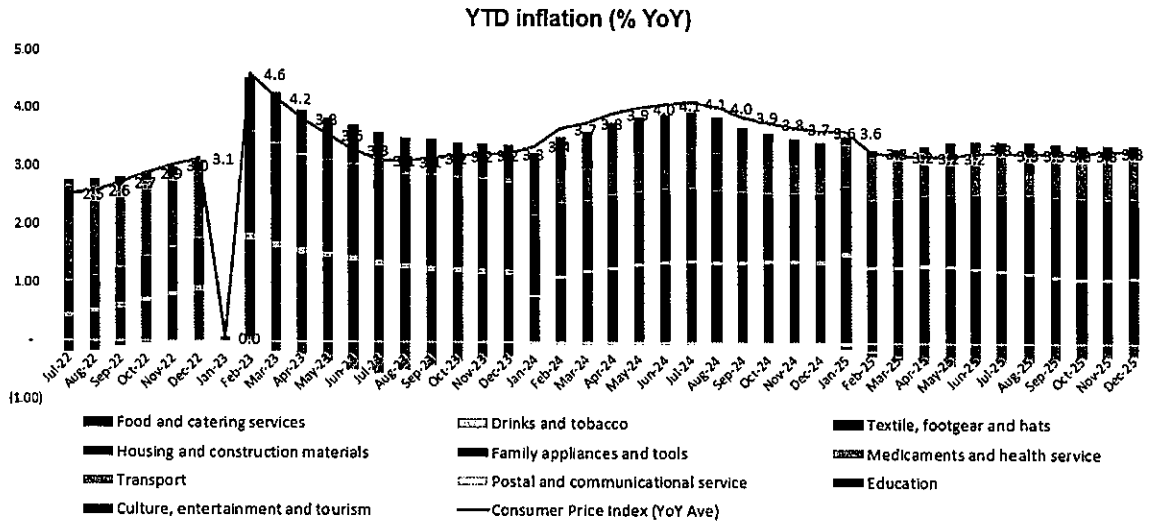


Figure 2: Cumulative inflation by month (% YoY)
Source: General Statistics Office

Merchandise trade activities

In 2025, exports and imports increased by 17.0% and 19.4% YoY, respectively (compared to 14.3% and 16.7% in 2024). The trade balance recorded a healthy surplus of US\$20.03 billion (compared to US\$24.8 billion in 2024), helping to supplement foreign currency reserves and reduce pressure on the VND exchange rate. Notably, export activities remained positive despite the US imposing a 20% tariff on certain Viet Nam exports. Specific developments were as follows:

Merchandise exports: Export turnover in 2025 reached US\$475.04 billion, up 17.0% YoY. The domestic economic sector reached US\$107.95 billion (down 6.1%, accounting for 22.7% of total export turnover); the foreign-invested sector (including crude oil) reached US\$367.09 billion (up 26.1%, accounting for 77.3%). In terms of product structure, technology and machinery contributed significantly to export growth, accounting for 22.7% and 12.4% respectively; notably, the technology sector recorded a growth of 48.4% compared to 2024.

Merchandise imports: Import turnover in 2025 reached US\$455.01 billion, up 19.4% YoY. The domestic economic sector reached US\$137.38 billion, down 2.0%. The foreign-invested sector reached US\$317.63 billion (up 31.9%). Regarding import structure, production materials reached US\$426.11 billion, accounting for 93.6%; consumer goods reached US\$28.9 billion, accounting for 6.4%.

Markets: The United States (US) remained Viet Nam's largest export market with a turnover of US\$153.2 billion. China was the largest import market of Viet Nam, with a turnover of US\$186 billion. In 2025, Viet Nam recorded a trade surplus of US\$133.9 billion with the US (+28.2% YoY) and a large trade deficit with China, amounting to US\$115.6 billion (+39.6% YoY).

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Investment activities

Total realized social investment at current prices in 2025 was estimated at VND4,150.5 trillion (+12.1% YoY), significantly higher than the 7.8% increase in previous year. Of this, state sector capital reached VND 1,233.6 trillion (accounting for 29.7% and up 19.7%); realized foreign investment reached US\$27.62 billion (up 9.0%).

Public investment disbursement, despite the Government's determination, did not fully meet the plan. By the end of Dec 2025, disbursement reached over VND755 trillion, achieving 83.7% of the Prime Minister's plan, higher by 3.4% in rate and VND206.6 trillion in absolute value compared to 2024. This is a relatively positive result compared to the previous year (77.55% by Dec 2024). Bottlenecks affecting disbursement included objective impacts from storms and floods, as well as asynchronous regulations and policy mechanisms.

Total registered foreign investment in Viet Nam as of December 31, 2025 (including newly registered capital, adjusted capital, and capital contributions/share purchases) reached US\$38.42 billion, up 0.5% YoY. The realized FDI in 2025 reached US\$27.62 billion, up 9.0% YoY, marking the highest realized FDI in the last five years. Disbursed FDI is forecast to continue rising, driven by geographical advantages, competitive labour and energy costs, the investment shift from China to Viet Nam, infrastructure development, and continued improvements in the business environment.

Stock market

The stock market experienced significant volatility in 2025 due to pressure from US tariffs, prospects of emerging market upgrades, accelerated public investment, and domestic corporate earnings outlooks. As of December 31, 2025, the VN-Index reached 1,784.49 points (+40.9% compared to end-2024); market capitalization was estimated at VND9,975.4 trillion (+39.1%); and average daily trading value reached VND 29,328.2 billion/trading session (+39.8% YoY). Despite positive market results, only 19% of stocks (79/422 tickers) outperformed the general index, reflecting cash flow concentration in leading groups rather than broad-based dispersion. Market scale grew strongly, and liquidity increased due to domestic cash flow absorbing record net selling from foreign investors (over US\$5 billion in 2025).

In the long term, growth drivers will stem from expectations of effective institutional reforms, continued public infrastructure investment, economic recovery, and the prospect of an official upgrade to Emerging Market status.

Government bond market

In 2025, the Government Bond (G-bond) market continued to fluctuate, reflecting global interest rate trends, monetary policy, and domestic capital needs. The State Treasury (STV) executed a primary issuance plan of VND 500,000 billion, while the secondary market witnessed significant growth in trading volume, reaching VND 2,673 trillion (+40.7% YoY) according to the Hanoi Stock Exchange.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Government bond market (continued)

a) The primary Government bond market:

- Total winning value/annual plan: achieved 74.3% of the VND500,000 billion plans.
- Seasonality: The winning ratio was highest in Q1 (99.5%), reflecting strong investor demand amidst low interest rates. Q2 (75.8%) and Q3 (45.2%) saw lower winning ratio as market yields showed signs of rising, causing investor caution. Q4 (79.9%) saw a resurgence in demand following the Q3 low winning ratio and year-end funding needs from the STV.
- Tenors: 10-year and 15-year tenors continued to account for the largest proportion, aligning with the STV's target issuance maturity profile.

Quarter	Calling value (VND billion)	Winning value (billion)	Winning rate (%)
1	111,000	110,440	99.5%
2	120,000	90,950	75.8%
3	120,000	54,299	45.2%
4	145,000	115,811	79.9%
Whole year	500,000	371,500	74.3%

Issuance yields trended upward in 2025, primarily across 5-year, 10-year, and 15-year tenors.

Tenor	Yield as of end-2025 (%)	Change (YTD, %)
5-year	3.20	1.14
7-year	2.05	0.00
10-year	4.00	1.23
15-year	4.15	1.20
20-year	3.05	0.00
30-year	4.13	0.91

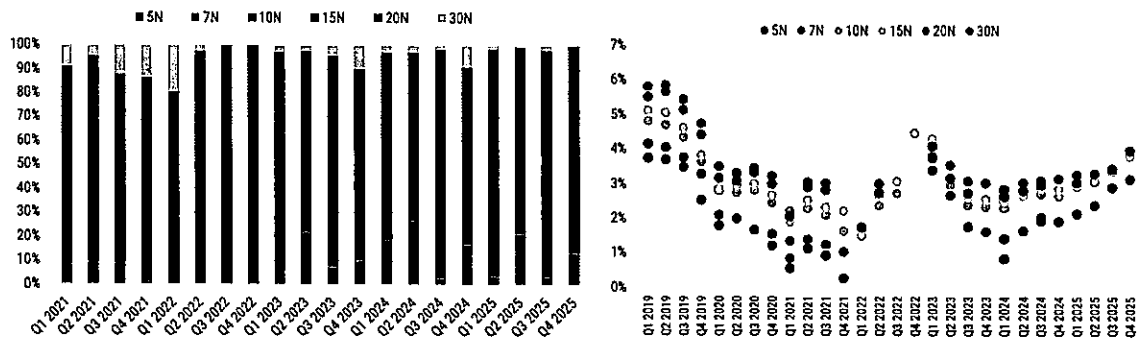


Figure 3: Winning Value Proportion by Tenor and Average Yield
Source: VBMA, CFMC

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Government bond market (continued)

b) Secondary Government bond market

Total trading value for the year reached nearly VND3,970 trillion, with outright transactions significantly outweighing repos.

- Outright transactions: reached VND2,670 trillion (72.3% of total). Trading volume surged in the second half (+28.5% compared to first half of 2025) due to high demand for valuable papers on the OMO market.
- Repo transactions: recorded VND1,020 trillion (27.7%), with strong demand in Q3/2025. In Q4/2025, repo value dropped to VND208.7 trillion (-34% QoQ) as borrowing costs established a higher baseline.
- Yields: Secondary yields at the end of Q4/2025 were higher than Q3, tracking the primary market. Specifically, the 7-year yield rose slightly by 12.1 bps, while yields for tenors under 7 years increased by 19.7–23.3 bps. Remaining tenors saw stronger increases of approximately 35.4-41.7 bps QoQ.

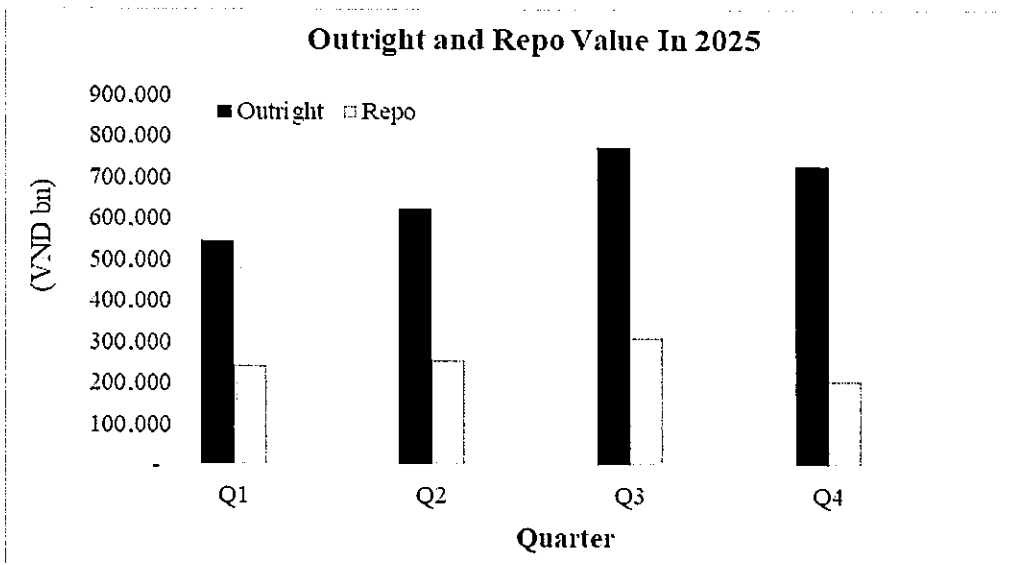


Figure 4: Trading value of Government bond in secondary market
Source: CFMC compiles

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Corporate bond market

In 2025, the Viet Nam corporate bond market showed a clear recovery. Total issuance reached VND627,810 billion, a strong increase of 34.6% compared to 2024, indicating restored corporate confidence in this capital mobilization channel.

- Private placement: remained the primary channel due to stricter and more time-consuming requirements for public offerings. As of end-2025, private placements accounted for 91.2% of total issuance, reaching VND572,456 billion.
- Public offering: surged by 68.2% YoY to VND55,354 billion (8.8% of total), concentrated mainly in the Banking sector.
- Sector breakdown:
 - Banking: VND411,985 billion (65.6% of total).
 - Real estate: VND147,274 billion (23.5% of total), up 47.4% compared to 2024.
 - Other sectors: VND68,551 billion (10.9%), mainly securities, manufacturing, and consumer goods sectors.

Outstanding corporate bond at year-end reached VND1,320 trillion, equivalent to 7.4% of total credit outstanding, up from 6% at the end of 2024. The scale of the corporate bond market has gradually recovered following the downturn in 2022.

Issuance interest rates witnessed significant volatility during the year. Specifically, the average issuance rate trended upward from Q2 to Q4/2025. These rates were partially influenced by interest rate trends in the banking and money markets. The full-year average issuance rate stood at 7.32%/year. Quarterly performance was as follows: Q1/2025: average issuance rate of 7.29%/year, slightly down from the high level at end-2024 (at 7.46%); Q2/2025: recorded at 6.69%/year, this was mainly due to a shorter average issuance tenor; Q3/2025: increased to 7.18%/year, edging up due to higher demand from the banking group; Q4/2025: recorded at 8.12%/year, surging due to year-end interest rate pressure and heightened demand from the real estate and banking groups.

Total bonds maturing in 2025 amounted to VND172,963 billion (-37.8% YoY). Cumulative pre-maturity buybacks reached VND321,755 billion (+47.0% YoY). The late payment rate in 2025 decreased to 1.3%, marking the lowest level since the peak of 12.2% in 2023, primarily driven by improved repayment capacity among real estate and energy enterprises.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

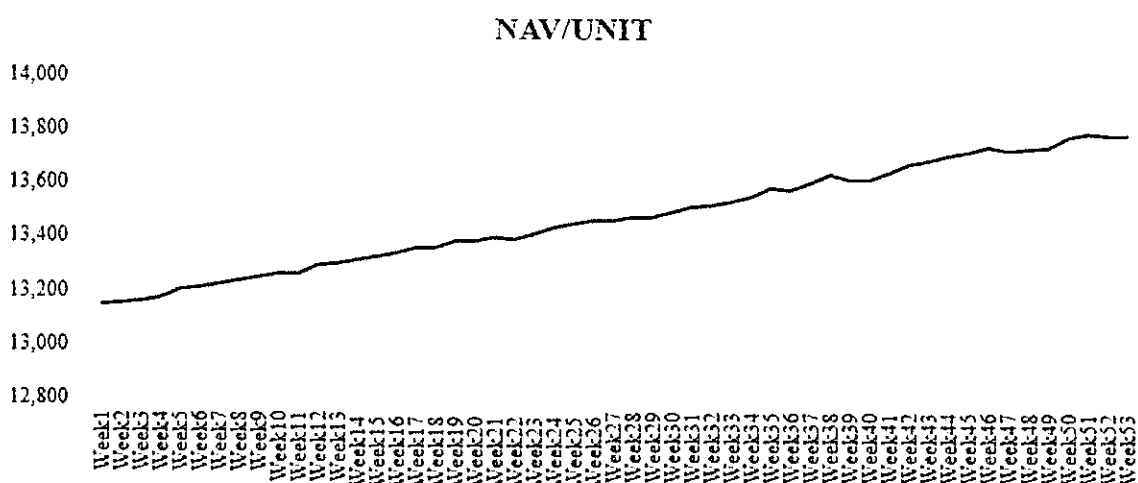
4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Fund's performance indicators

Item	1 year up to the reporting date (%)	3 years up to the reporting date (%)	From inception to the reporting date (%)
Income yield per Fund unit	4.87	17.88	37.72
Capital yield per Fund unit	-	(0.01)	0.12
Yield per Fund unit	4.87	17.87	37.84
Annual growth per Fund unit	4.87	5.63	4.87
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per fund unit (**)	Not applicable	Not applicable	Not applicable

(*) The Fund does not have component portfolio.

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



Changes in net asset value:

Item	31/12/2025	31/12/2024	Change
Net asset value (NAV)	137,686,683,530	131,341,960,853	4.83%
Net asset value per Fund unit (NAV/ Fund unit)	13,784.13	13,144.47	4.87%

During the period from 31 December 2024 to 31 December 2025, the NAV increased 4.83% thanks to the solid performance of the investment portfolio.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Investor analysis as at the reporting date

Outstanding number of Fund units	Number of unitholders	Number of Fund unit	Weighting (%)
Less than 5,000	114	29,287.15	0.29%
5,000 to fewer than 10,000	-	-	-
10,000 to fewer than 50,000	-	-	-
50,000 to 500,000	-	-	-
More than 500,000	1	9,959,489.84	99.71%
Total	115	9,988,776.99	100.00%

4.3 Undertable costs and discounts

In order to minimise conflicts of interest and ensure the accuracy of the Fund's expense items, the Company requires that all employees of the Company be prohibited from receiving physical, non-physical bonus and under-table fee when performing transactions of the Fund with partners.

During the reporting year, the Fund did not incur any discount, bonus or under-table costs related to its transactions with partners providing services to the Fund.

5 MARKET PROSPECTS

The Viet Nam stock market in 2026 is expected to witness breakthrough developments, driven by expectations of a market upgrade and economic recovery based on institutional and domestic economic reforms. The equity market is forecast to grow robustly, supported by high economic growth, improved business environment, accelerated public investment, and FDI attraction. The corporate bond market is also expected to continue recovering, aided by high investment capital demand and a shift of funding sources from the banking system to longer-term channels. However, challenges remain regarding the global economic context, rising interest rate pressure, and credit risks. Overall, 2026 presents attractive investment opportunities in both bond and equity markets but requires prudence and in-depth analysis.

Based on market analysis, CBPF Fund will continue to leverage opportunities in both primary and secondary markets to enhance investment yields, particularly as interest rates trend upward. Maintaining this investment view, CBPF Fund will uphold prudent risk management for each investment and the entire portfolio to ensure sustainable growth in both the short and long term.

6 OTHER INFORMATION

The Fund has no employees and is managed by Chubb Life Fund Management Company Limited Company ("the Fund Management Company"). The Fund Management Company was established under the License No. 52/GP-UBCK issued by the State Securities Commission dated 24 October 2013.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Executive Board of the Fund Management Company:

Name	Title	Education Background	Working experiences
Nguyen Trong Nghia	Chairman (from 10 February 2026)	Viet Nam National University Ho Chi Minh City, University of Science Major Mathematics – Informatics. American Society of Actuaries-member	From 6/2008 to 6/2014: Assistant Manager – Chubb Life Insurance Viet Nam Co., Ltd. From 7/2014 to 4/2019: Director – Manulife Viet Nam Co., Ltd. From 5/2019 to 4/2020: Vice Chairman– Allianz Ayudhya Insurance Company. From 5/2020 to 6/2023: Deputy Chief Executive Officer – Generali Viet Nam Life Insurance Co., Ltd. From 7/2023 – hitherto: Deputy Chief Executive Officer – Chubb Life Insurance Viet Nam Co., Ltd. From 6/2024 – 02/2026: Vice Chairman – Chubb Life Fund Management Co., Ltd. From 02/2026 – hitherto: Chairman – Chubb Life Fund Management Co., Ltd.
Nguyen Hong Son	Chairman (to 9 February 2026)	CPA	From 1991 to 1992: General Accountant - State-owned Enterprise Print Number 2 From 1992 to 1993: Warehouse Manager - Ajinomoto Vietnam Co., Ltd. From 1993 to 1998: Auditor - KPMG Vietnam Co., Ltd. From 1998 to 2000: Auditor - KPMG Peat Marwick From 2000 to 2003: Auditor - KPMG Vietnam Co., Ltd. From 2003 to 2005: Chief Financial Officer - Cargill Vietnam Co., Ltd. From 2005 to 2014: Chief Financial Officer - Chubb Life Insurance Vietnam Co., Ltd. From 2013 to 2019: Vice Chairman - Chubb Life Fund Management Co., Ltd. From 2014 to 2019: Deputy General Director in Charge of Finance - Chubb Life Insurance Vietnam Co., Ltd. From 2019 to 2021: General Director - Chubb Life Insurance Myanmar Limited From 2021 to present: General Director - Chubb Life Insurance Vietnam Co., Ltd. From 2024 to 09/02/2026: Chairman - Chubb Life Fund Management Co., Ltd.Fund Management Co., Ltd.
Dang Thi Hong Loan	Director	CFA	From 2010 – to 2016: Senior Manager, Investment and Treasury – Prudential Viet Nam Assurance Private Ltd. From 2016 – to 2019: Associate Vice President, Strategy, Planning and Analysis – Prudential Finance Co., Ltd. From 12/2019 – hitherto: Director – Chubb Life Fund Management Co., Ltd.

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives of the Fund:

Name	Title	Education Background	Working experiences
Trinh Thanh Can	Chairman	Bachelor of economic	<p>From 2000 to 2002: Research Assistant – Tower Fund Management, USA.</p> <p>From 2002 to 2003: Specialist – Downey Savings Bank, USA.</p> <p>From 2003 to 2005: Investment Specialist – Vinacapital Fund Management, Viet Nam.</p> <p>From 2005 to 2006: Customer Relationship Manager for multinationals corporations and financial institutions -HSBC Bank, Viet Nam.</p> <p>From 2006 to 2007: Investment Director – Viet Capital Fund Management.</p> <p>From 2007 to 2011: Analyst Director – Viet Capital Securities Company.</p> <p>From 2011 to 2015 Chief Executive Officer of the financial consultant Department – Ho Chi Minh Securities Company.</p> <p>From 2015 to 2022: Chief Executive Officer – ACB Securities Co., Ltd.</p> <p>From 4/2022 – hitherto: Chief Executive Officer – KAFI Securities Corporation.</p>
Nguyen Trong Duc	Member	MBA	<p>From 1995 to 1999: Auditors responsible for banking – KPMG Co., Ltd</p> <p>From 1999 to 2000: Chief Internal Auditing – Victoria Viet Nam Group.</p> <p>From 2000 to 2002: Chief Financial officer – Victoria Viet Nam Group.</p> <p>From 2002 to 2004: Chief Financial officer – Philips Electronics Viet Nam Company</p> <p>From 2004 to 2015 Chief Financial officer – Ogilvy & Mather Viet Nam Company.</p> <p>From 2015 to 2018: Director cum Chief Financial officer – Ogilvy & Mather Viet Nam Company.</p> <p>From 6/2018 – hitherto: Chief Executive Officer – Ogilvy & Mather Viet Nam Company.</p>
Tran Viet Huong	Member	Lawyer	<p>From 1995 to 1997: Investment and Tax Consultant Specialist – Coopers & Lybrand Audit and Consultant Service Company.</p> <p>From 1998 to 2000: Investment and Tax Consultant Specialist – KPMG Co., Ltd</p> <p>From 2000 to 2003: Deputy Chief Representative – Pacific Rim Enterprises, LLC Representative Office.</p> <p>From 2003 to 2006: Vice Director – Nhiet Doi Co., Ltd.</p> <p>From 2006 to 2008: Deputy Chief Executive Officer – Ar Gia Joint Stock Company (“JSC”).</p> <p>2011 – hitherto: Lawyer member – Avenir Law Company</p> <p>2010 – hitherto: Chief Executive Officer – Me Tan Co., Ltd.</p>

CHUBB BOND PLUS FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund Managers:

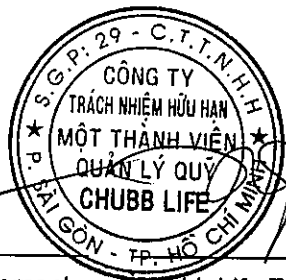
Name	Title	Education Background	Working experiences
Nguyen Thi Bich Ngoc	Member	Bachelor of economic	From 2003 to 2006: Trading Specialist – Mekong Securities JSC. From 2007 to 2011: Customer Service Manager – Viet Nam International Securities JSC. From 2011 to 2012: Broker Manager – Golden Bridge Viet Nam Securities JSC From 2013 to 2015: Customer Development Manager– MB Securities Company. From 2015 to present: Manager – Chubb Life Fund Management Company Ltd.
Dinh Thi Hong Van	Member	Bachelor of economic	From 09/2011 to 12/2011: Financial analyst – Long Quan Investment JSC. From 01/2012 to 01/2020: Investment analyst – Viet Long Securities Investment Fund Management JSC. From 2/2020 to 9/2020: Deputy Director of Finance – Planning of Ben Thanh Corporation One Member Limited Liability Company From 9/2020 to present: Senior Supervisor – Chubb Life Fund Management Company Limited.



Chubb Life Fund Management
Company Limited
Do Thi Thu Nguyet
Preparer/Fund Accountant
26 March 2026



Chubb Life Fund Management
Company Limited
Dang Thi Hong Loan
Director
26 March 2026




Chubb Life Fund Management
Company Limited
Nguyen Trong Nghia
Chairman
26 March 2026



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Chubb Bond Plus Fund ("the Fund" or "CBPF") for the period from 01st January 2025 to 31st December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2025 to 31st December 2025, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- d) For the period from 01st January 2025 to 31st December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Nguyễn Thuý Linh
Nguyễn Thuý Linh
 Senior Manager, Supervisory Services Operations

Vu Minh Hien
Vu Minh Hien

Manager, Supervisory Services Operations



**INDEPENDENT AUDITOR'S REPORT
TO THE FUND UNIT HOLDERS OF CHUBB BOND PLUS FUND**

We have audited the accompanying financial statements of Chubb Bond Plus Fund (the "Fund") which were prepared on 31 December 2025 and approved by the Board of Representatives of the Fund on 26 March 2026. The financial statements comprise the statement of financial position, statement of investment portfolio as at 31 December 2025, the income statement, the statement of changes in net asset value, subscriptions and redemptions of fund units and the cash flows statement for the year ended then, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 21 to 53.

**Responsibility of the Executive Board of Chubb Life Fund Management Company Limited
("the Fund Management Company")**

The Executive Board of the Fund Management Company is responsible for the preparation and the true and fair presentation of the financial statements of the Fund in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System stipulated in Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds, and for such internal control which the Executive Board determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



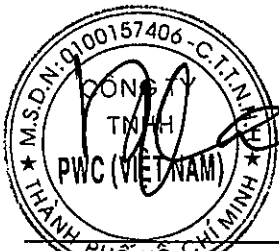
Auditor's Opinion


In our opinion, the financial statements present fairly, in all material respects, the financial position and investment portfolio of the Fund as at 31 December 2025, its financial performance, its changes in net asset value, subscriptions and redemptions of fund units and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System stipulated in Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Viet Nam) Limited





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

Report reference number: HCM17937
Ho Chi Minh City, 26 March 2026





Dao Trong Hoang
Audit Practising License No.:
5620-2026-006-1

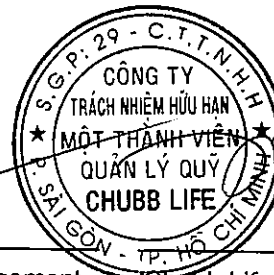



INCOME STATEMENT

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
01	I. INVESTMENT AND OPERATING INCOME		8,880,117,458	9,496,055,921
03	1.2. Interest income	5.1	8,887,303,132	9,488,870,247
05	1.4. Unrealised (losses)/gains from revaluation of investments		(7,185,674)	7,185,674
20	III. OPERATING EXPENSES		(2,490,468,485)	(2,425,847,700)
20.1	3.1. Fund management fee	8(i)	(1,211,395,531)	(1,151,121,963)
20.2	3.2. Custodian fee	5.2; 8(ii)	(144,996,954)	(138,934,147)
20.3	3.3. Supervising fee	8(ii)	(211,200,000)	(211,200,000)
20.4	3.4. Fund administration fee		(427,350,000)	(427,350,000)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.8	3.8. Audit fee		(160,596,000)	(160,501,590)
20.10	3.10. Other operating expenses	5.3	(202,930,000)	(204,740,000)
23	IV. PROFIT FROM INVESTING ACTIVITIES		6,389,648,973	7,070,208,221
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE INCOME TAX		6,389,648,973	7,070,208,221
31	6.1. Realised profits	6.7	6,396,834,647	7,063,022,547
32	6.2. Unrealised (losses)/profits	6.7	(7,185,674)	7,185,674
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER TAX		6,389,648,973	7,070,208,221


 Chubb Life Fund Management
 Company Limited
 Do Thi Thu Nguyet
 Preparer/Fund Accountant
 26 March 2026


 Chubb Life Fund Management
 Company Limited
 Dang Thi Hong Loan
 Director
 26 March 2026




 Chubb Life Fund Management
 Company Limited
 Nguyen Trong Nghia
 Chairman
 26 March 2026

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	1,248,017,122	14,080,854,554
	<i>In which:</i>			
111	1.1. Cash at bank for Fund's operation		1,248,017,122	14,080,854,554
120	2. Net investments		132,500,000,000	109,826,085,674
121	2.1. Investments	6.2	132,500,000,000	109,826,085,674
130	3. Receivables		4,229,864,384	7,708,263,254
133	3.2. Dividend and interest receivables		4,229,864,384	7,708,263,254
136	3.2.2 Dividend and interest receivables not yet due	6.3	4,229,864,384	7,708,263,254
100	TOTAL ASSETS		137,977,881,506	131,615,203,482
300	II. LIABILITIES			
316	6. Accrued expenses	6.4	110,330,000	87,542,000
319	9. Fees payable to service providers	6.5	180,867,976	185,700,629
300	TOTAL LIABILITIES		291,197,976	273,242,629

The notes on pages 27 to 53 are an integral part of these financial statements.

CHUBB BOND PLUS FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION (continued)

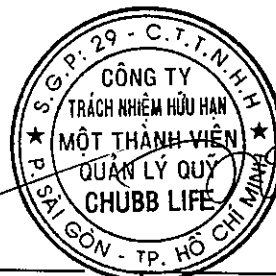
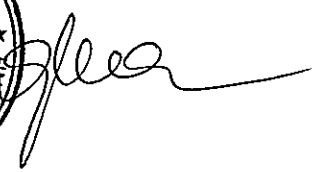
Code	Items	Note	As at	
			31.12.2025 VND	31.12.2024 VND
400	III. DISTRIBUTABLE NET ASSET VALUE TO FUND UNIT HOLDERS	6.6	137,686,683,530	131,341,960,853
411	1. Share capital		99,887,769,900	99,921,769,900
412	1.1. Issued capital		100,901,963,600	100,901,963,600
413	1.2. Redeemed capital		(1,014,193,700)	(980,193,700)
414	2. Share premiums		125,437,413	136,363,709
420	3. Undistributed profits	6.7	37,673,476,217	31,283,827,244
430	IV. NET ASSET VALUE PER FUND UNIT	6.6	13,784.13	13,144.47
440	V. PROFIT DISTRIBUTED TO INVESTORS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding Fund units	6.6	9,988,776.99	9,992,176.99



Chubb Life Fund Management
Company Limited
Do Thi Thu Nguyet
Preparer/Fund Accountant
26 March 2026



Chubb Life Fund Management
Company Limited
Dang Thi Hong Loan
Director
26 March 2026

Chubb Life Fund Management
Company Limited
Nguyen Trong Nghia
Chairman
26 March 2026

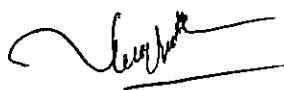
The notes on pages 27 to 53 are an integral part of these financial statements.

CHUBB BOND PLUS FUND

Form B 03 – QM

STATEMENT OF CHANGES IN NET ASSET VALUE, SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS FOR THE YEAR ENDED 31 DECEMBER 2025

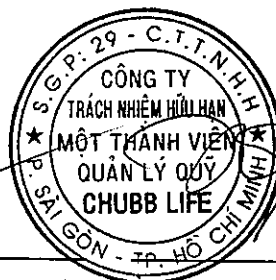
No.	Item	For the year ended 31 December	
		2025 VND	2024 VND
I	NAV at the beginning of the year	131,341,960,853	124,297,101,376
II	Changes in NAV for the year	6,389,648,973	7,070,208,221
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's operation	6,389,648,973	7,070,208,221
III	Changes in NAV due to subscriptions and redemptions of fund units	(44,926,296)	(25,348,744)
	<i>In which:</i>		
III.1	Receipts from subscriptions	-	39,800,000
III.2	Payments for redemptions	(44,926,296)	(65,148,744)
IV	NAV at the end of the year	137,686,683,530	131,341,960,853
V	NAV per fund unit at the end of the year	13,784.13	13,144.47



Chubb Life Fund Management
Company Limited
Do Thi Thu Nguyet
Preparer/Fund Accountant
26 March 2026



Chubb Life Fund Management
Company Limited
Dang Thi Hong Loan
Director
26 March 2026




Chubb Life Fund Management
Company Limited
Nguyen Trong Nghia
Chairman
26 March 2026

The notes on pages 27 to 53 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025

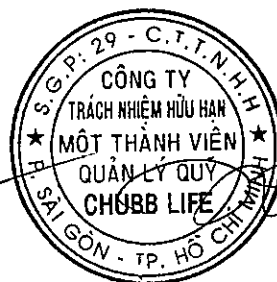

No.	Item	Quantity	Market price/ revalued amount as at 31/12/2025 VND	Total market value VND	Percentage %/ total assets of the Fund %
I	Listed Bonds				
1	BVB125003	125,000	100,000	12,500,000,000	9.06%
2	VBA124019	100,000	100,000	10,000,000,000	7.25%
				22,500,000,000	16.31%
II	Unlisted Bonds				
	HDC12502	120,000	100,000	12,000,000,000	8.70%
III	Other assets				
1	Interest receivables from deposits and certificates of deposits			2,551,891,781	1.85%
2	Interest receivables from bonds			1,677,972,603	1.22%
				4,229,864,384	3.07%
IV	Cash				
1	Cash and cash equivalents			1,248,017,122	0.90%
2	Deposits with terms over three (3) months			64,000,000,000	44.57%
3	Certificates of deposits			36,500,000,000	26.45%
				99,248,017,122	71.92%
IV	Total portfolio value			137,977,881,506	100.00%



Chubb Life Fund Management
Company Limited
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26 March 2026



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Dang Thi Hong Loan
Director
26 March 2026

Chubb Life Fund Management
Company Limited
Nguyen Trong Nghia
Chairman
26 March 2026

CHUBB BOND PLUS FUND

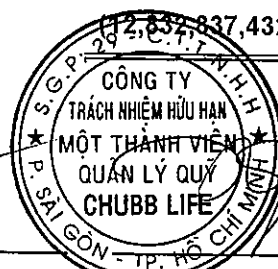
Form B 05 – QM

CASH FLOWS STATEMENT
(Indirect method)

Code	Item	Note	For the year ended 31 December	
			2025 VND	2024 VND
	I. Cash flows from investment activities			
01	1. Accounting profit before tax		6,389,648,973	7,070,208,221
02	2. Adjustments to decrease net asset value from investment activities		29,973,674	4,663,916
03	Unrealised losses/(gains) from revaluation of investments		7,185,674	(7,185,674)
04	Accrued expenses		22,788,000	11,849,590
05	3. Profit from investing activities before changes in working capital		6,419,622,647	7,074,872,137
20	Increase in investments		(22,681,100,000)	(4,618,900,000)
07	Decrease in interest receivables		3,478,398,870	350,000,583
17	(Decrease)/increase in fees payable to service providers		(4,832,653)	5,150,390
19	Net cash (outflows)/inflow from investing activities		(12,787,911,136)	2,811,123,110
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.6	-	39,800,000
32	2. Payments for redemptions	6.6	(44,926,296)	(65,148,744)
30	Net cash outflow for financing activities		(44,926,296)	(25,348,744)
40	III. Net (decrease)/increase in cash and cash equivalents in the year		(12,832,837,432)	2,785,774,366
50	IV. Cash and cash equivalents at the beginning of the year	6.1	14,080,854,554	11,295,080,188
52	Cash at bank for the Fund's operations		14,080,854,554	11,295,080,188
52.1	Demand deposit		14,080,854,554	1,295,080,188
52.2	Term deposits with maturity not exceeding three (3) months		-	10,000,000,000
55	V. Cash and cash equivalents at the end of the year	6.1	1,248,017,122	14,080,854,554
57	Cash at bank and cash equivalents for the Fund's operations		1,248,017,122	14,080,854,554
60	VI. Changes in cash and cash equivalents in the year		(12,832,837,432)	2,785,774,366

Chubb Life Fund Management
Company Limited
Do Thi Thu Nguyet
Preparer/Fund Accountant
26 March 2026

Chubb Life Fund Management
Company Limited
Dang Thi Hong Loan
Director
26 March 2026



Chubb Life Fund Management
Company Limited
Nguyen Trong Nghia
Chairman
26 March 2026

The notes on pages 27 to 53 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND****1.1 Certificate of registration of fund public offering and Certificate of registration of public fund establishment**

Chubb Bond Plus Fund (the "Fund") is an open-ended public investment fund which was launched under the Certificate of Fund initial public offering No. 58/GCN-UBCK dated 24 October 2018 and Certificate of Establishment Registration of open-ended fund No. 35/GCN-UBCK dated 3 April 2019 issued by the State Securities Commission of Viet Nam ("the SSC"). The Fund has an indefinite life.

The Fund Charter was issued on 18 July 2018 and its fourth latest amendment was issued on 25 April 2024.

The Fund has no employees and is managed by Chubb Life Fund Management Company Limited (the "Fund Management Company").

Standard Chartered Bank (Viet Nam) Limited is appointed as the supervisory and custodian bank of the Fund.

1.2 General information of the Fund***The Fund's size***

The Fund's capital size is based on the actual contributions of the unitholders as presented in Note 6.6.

Investment objectives

The Fund's investment objective is to maximise profit while preserving capital for investors by investing in safe, fixed income assets and partly in basic stocks with good business performance and free transfer for the purpose of spreading investment risks and bringing investors the best results from the investment portfolio management in line with the decisions of the General Meeting of Investors and the Laws.

The Fund Management Company carries out the Fund's investment activities in accordance with permitted investment forms of the current regulations. In addition, the Fund's investment objective may be changed in accordance with resolutions of General Investors Meetings, in compliance with the current regulations and shall be reported to the SSC.

Frequency of net asset value ("NAV") calculation

The Fund's NAV is determined once a week on the valuation date. The Fund's valuation frequency is once a week on Wednesdays ("trading day"). If the valuation date falls on a public holiday, the valuation date shall be delayed to the nearest next working day as notified by the Fund Management Company. The Fund Management Company may change the trading date or frequency of transactions when necessary, provided that it is appropriate with the regulation and the Fund Charter, and it must be disclosed in the Prospectus, the Fund Management Company's website.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Method for NAV calculation

The Fund’s NAV is equal to the total assets owned by the Fund less total liabilities (“The Fund’s NAV”). Total value of the Fund’s assets is determined using the market value or fair value of the Fund’s investments. Total liabilities of the Fund are debts or payment obligations of the Fund at the date before the valuation date.

NAV per Fund unit is rounded in accordance with the provisions of accounting and auditing sector. Any balance arising from rounding up the NAV of the Fund shall be accounted for as assets of the Fund.

NAV per Fund unit is calculated by dividing the NAV of the Fund by the number of outstanding Fund units on the latest trading date before the valuation date (“NAV per Fund unit”).

Valuation method

NAV calculation methodology is regulated in the Valuation Manual which is prepared in accordance with the methodology regulated in the Fund’s Charter, Circular 98/2020/TT-BTC and Circular 181/2015/TT-BTC. Details are as follows:

No.	Asset type	Valuation methodology
A. Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance of demand accounts deposited at the Supervisory Bank on the day before the valuation date.
2.	Deposits with fixed terms	Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
3.	Negotiable certificates of deposit, treasury bills and other discounted money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation date.
4.	Non-interest bearing instruments include Treasury bills, bonds, valuable papers, and other non-interest instruments.	Market price, i.e., the listed price on the trading system of the Stock Exchanges; If market price is not available, one of the following valuations will be chosen according to the below order of priority: - Discounted cash flow model based on interest rates; or - Price which is determined via a methodology approved by the Board of Representatives.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method (continued)

No.	Asset type	Valuation methodology
B. Bonds		
1.	Government bonds	<p>The weighted average listed price (clean price) at the end of the most recent trading day listed on the Stock Exchange (or other name depending on the regulation of the Stock Exchanges) on the day preceding the valuation date (within fifteen (15) days) plus accrued interest calculated up to the valuation date. Bonds are determined based on the bond code according to the regulations of the Stock Exchanges.</p> <p>In cases no transaction is recorded over fifteen (15) days up to the valuation date, one of the following valuations will be chosen according to the below order of priority:</p> <ul style="list-style-type: none"> - Purchase price (clean price) plus accrued interest; or - Par value plus accrued interest; or - Price which is determined via a methodology approved by the Board of Representatives. <p>In case there is transaction in fifteen (15) days up to the valuation date and there is a fluctuation of two percentage (2%) of bond prices in a valuation period in comparison with the most recent valuation period or purchase price, the reasonable bond price shall be determined in accordance with the Discounted Cashflow method.</p> <p>Government bonds, upon the maturity date, which are unlisted, the price is determined by the total of par value and accumulated interest income up to the date before the valuation date.</p>
2	Government guaranteed bonds, Local government bonds	<p>The weighted average listed price (clean price) at the end of the most recent trading day listed on the Stock Exchange (or other name depending on the regulation of the Stock Exchanges) on the day preceding the valuation date (within fifteen (15) days) plus accrued interest calculated up to the valuation date. Bonds are determined based on the bond code according to the regulations of the Stock Exchanges.</p> <p>In cases no transaction is recorded over fifteen (15) days up to the valuation date, one of the following valuations will be chosen according to the below order of priority:</p> <ul style="list-style-type: none"> - Purchase price (clean price) plus accrued interest; or - Par value plus accrued interest; or - Price is determined via a methodology approved by the Board of Representatives. <p>Guaranteed government and local government bonds, upon the maturity date, which are unlisted, the price is determined by the total of par value and accumulated interest income up to the date before the valuation date.</p>

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Asset type	Valuation methodology
B. Bonds (continued)		
3.	Corporate listed bonds	
	3.1. Ordinary corporate bonds	The weighted average listed price (clean price) (or other term depending on regulation of the Stock Exchange) at the end of the most recent trading day preceding the valuation date (within fifteen (15) days) plus accrued interest. In case where there is no transaction in over fifteen (15) days up to the valuation date or there is a fluctuation of more than two percentage (2%) of bond prices in a valuation period in comparison with the most recent valuation period, one of the following valuations will be chosen according to the below order of priority: - Purchase price (clean price) plus accrued interest; or - Par value plus accrued interest; or - Price determined via a methodology approved by the Board of Representatives.
	3.2. Other corporate bonds	Bonds which are in the auction phase where the listed price is not available are determined by the winning bid price. Corporate bonds, upon the maturity date, which are unlisted, the price is determined by the total of par value and accumulated interest income up to the date before the valuation date.
4.	Unlisted bonds	One of the following valuations will be chosen according to the below order of priority: - Listed price (if any) plus accrued interest; or - Purchase price (clean price) plus accrued interest; or - Par value plus accrued interest; or - Price is determined via a methodology approved by the Board of Representatives.
C. Shares		
1.	Listed shares on the Stock Exchanges	Closing price (or other term, depending on regulation of the Stock Exchange) on the most recent trading day prior to the valuation date; In case there is no transaction in over fifteen (15) days up to the valuation date, one of the following valuations will be chosen according to the below order of priority: - Purchase price (cost); or - Book value: determined on the basis of the most recent audited or reviewed financial statements; or - Price determined via a methodology approved by the Board of Representatives.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Asset type	Valuation methodology
C. Shares (continued)		
2.	Shares of public companies registered for trading on the Upcom	Closing price (or other term, depending on the internal regulations of the Stock Exchange) on the most recent trading day prior to the valuation date; In case there is no transaction in over fifteen (15) days up to the valuation date, one of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - Purchase price (cost); or - Book value: determined on the basis of the most recent audited or reviewed financial statements; or - Price determined via a methodology approved by the Board of Representatives.
3	Listed shares, Shares registered for trading being transferred to another stock exchange	Closing price at the last trading date before the transfer.
4.	Shares which are suspended from trading, delisted or deregistered for trading:	One of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - Book value: determined on the basis of the most recent audited or reviewed financial statements; or - Par value; or - Price is determined via a methodology approved by the Board of Representatives.
5.	Shares of organisations that are in dissolution or bankruptcy	One of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - 80% of the disposal price of such shares on the date which the most recent balance sheet is prepared prior to the valuation date; or - Price is determined via a methodology approved by the Board of Representatives.
6.	Share options	Share option value = Max {0, Closing price on the most recent trading day prior to the valuation date – Option issuance price} x conversion rate.
7.	Other shares and capital contribution	Market value is the average price of all successful transactions at the latest trading day prior to the valuation date provided by the quotation organizations. In case, there is no quoted price, one of the following valuations will be chosen according to the below order of priority: <ul style="list-style-type: none"> - Purchase price/ value of contribution capital; or - Book value; or - Price is determined via a methodology approved by the Board of Representatives.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Valuation method for NAV calculation purpose (continued)

No.	Asset type	Valuation methodology
D. Derivatives		
1.	Option	<ul style="list-style-type: none"> - Closing price (or other term, depending on regulation of the Stock Exchange) on the trading date immediately preceding the valuation date; - Options which are not traded within fifteen (15) days prior to the valuation date are revalued at the value based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.
2.	Forward	<ul style="list-style-type: none"> - Closing price (or other term, depending on regulation of the Stock Exchange) on the trading date immediately preceding the valuation date; - Forwards which are not traded within fifteen (15) days prior to the valuation date are revalued at the value based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.
3.	Future	<ul style="list-style-type: none"> - Closing price (or other term, depending on regulations of the Stock Exchange) on the trading date immediately preceding the valuation date; - Futures which are not traded within fifteen (15) days prior to the valuation date are revalued at the value based on the valuation techniques approved by the Board of Representatives on a case-by-case basis.
4.	Commitments from derivatives contracts	Commitments are determined on the basis of the market value of the underlying asset, liquidity risk, market volatility and the time required to liquidate the position.
E. Other types of assets		
1.	Other types of permitted investment assets	Market value is the average price of all successfully transactions at the latest trading day prior to the valuation date, based on quotes provided by 3 different organizations. In case this is not available, the price is determined by the theoretical model approved by the Board of Representatives.

Frequency of fund units trading

The Fund units are traded at least twice (02) per month. The periodic trading date of the Fund is the "T" trading date specified in the Prospectus.

Accepted orders received prior to the closing time are executed at the NAV of the trading date.

Changes to the trading date due to public holidays will be notified in advance to the order processing intermediaries and announced on the Fund Management Company's website at www.chubblifefund.com.vn. If necessary, the Fund Management Company can change the frequency of transactions with the condition that it must comply with the Law and the Fund Charter and must be disclosed in the Prospectus, the website of the Fund Management Company.

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

1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)

1.2 General information of the Fund (continued)

Profit distribution

Distribution of profit shall be carried out in accordance with the Fund Charter.

Investment restrictions

The Fund's investment portfolio and its restrictions must comply with the investment objectives and investment policies as stipulated in the Fund Charter and the Fund's Prospectus.

The Fund's portfolio must comply with the following limits:

- a) it is not permitted to invest more than thirty per cent (30%) of the Fund's total asset value in the assets specified in Items (a), (b), (d), (e) and (f) of Clause 10.3 of Article 10 of the Fund Charter, that are issued by companies in one group of companies with related ownership: parent company-subidiaries; companies holding more than 35% of each other's shares/stakes; subsidiaries of the same parent company, in which the investments in derivatives as provided in Item (f) of Clause 10.3 of Article 10 of the Fund Charter will be equal to the value specified in the committed arrangement as specified in Appendix 4 of the Fund Charter;
- b) it is not permitted to invest more than twenty per cent (20%) of the Fund's total asset value in currently circulating securities and other assets (if any) specified in Items (a), (b) of Clause 10.3 of Article 10 of the Fund Charter of one issuer, except Government's debt instruments;
- c) it is not permitted to invest in the securities of an issuer issuing in excess of ten per cent (10%) of the total value of the circulating securities of such issuer, excluding Government's debt instruments;
- d) it is not permitted to invest more than ten per cent (10%) of the Fund's total asset value in the assets specified in Item e of Clause 10.3 of Article 10 of the Fund Charter;
- e) at any times, the total commitments of derivatives transactions, loan balance and other payables by the Fund must not exceed the Net Asset Value of the Fund;
- f) it is not permitted to invest in the Fund's certificates;
- g) it is permitted to invest in other public fund units and public securities investment companies managed by other fund management companies and comply with the following restrictions:
 - Invest in more than ten per cent (10%) of total outstanding fund units of a public fund or total outstanding securities of a public securities investment company;
 - Invest more than twenty per cent (20%) of total value of its assets in fund units of a public fund or outstanding shares of a public securities investment company;
 - Invest more than thirty per cent (30%) of total value of its assets in public fund units or shares of public securities investment companies.
- h) it is not permitted to directly invest in real estate, gemstone, precious and rare metals; and
- i) the Fund invests in bonds, money market instruments, term deposit and other fixed-income instruments with an allocation in such assets accounting for eighty per cent (80%) of the Net Asset Value of the Fund or more.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION OF CHUBB BOND PLUS FUND (continued)****1.2 General information of the Fund (continued)*****Investment restrictions (continued)***

The Fund's investment portfolio may only exceed the limits specified in Items a, b, c, d, g Clause 11.1 of Article 11 of the Fund Charter and only for the following reasons:

- a) fluctuations in market price of the assets in the Fund's investment portfolio;
- b) lawful payments made by the Fund, including implementation of trading orders of investors;
- c) full or partial division, merger or consolidation of issuers;
- d) the Fund has just been licensed or as a result of Fund separation, merger or consolidation, and the operational duration within six (06) months as from the issuance date of the Fund's establishment registration certificate or the modified certificate of registration of fund establishment; or
- e) the Fund is being dissolved.

Within three (03) months from the day on which the investment limits are exceeded due to the reasons specified in Items a, b, c and d Clause 11.2 Article 11 of the Fund Charter, The Fund Management Company shall notify it to SSC and adjust the investment portfolio in conformity with Clause 11.1 Clause 11 of the Fund Charter.

In case of any deviation that is attributed to The Fund Management Company's failure to comply with the investment restrictions in accordance with the Laws or the Fund Charter, The Fund Management Company must adjust the investment portfolio within fifteen (15) days as from the occurrence of such excess. The Fund Management Company shall pay compensation for any damage incurred by the fund (if any) and bear all costs incurred in connection with such adjustments of the investment portfolio. If such deviation results in profit, such profit earned shall be immediately accounted for as profit of the Fund. Within five (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 SSC of the deviations in the portfolio structure, reasons, time of occurrence or identification, the extent of damage, compensation for damage to the Fund (if any) or profits generated for the Fund (if any), remediate action, time and the corrected results.

2 FISCAL YEAR AND CURRENCY**2.1 Fiscal year**

The Fund's fiscal year is from 1 January to 31 December.

2.2 Currency

The Fund's currency is Vietnamese Dong and the financial statements are presented in Vietnamese Dong ("VND"). Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the Income statement.

Assets and liabilities denominated in foreign currencies on the reporting date of the financial statements are translated at the buying and selling exchange rates respectively, which are quoted by the commercial bank which the Fund frequently carries out foreign exchange transactions with. Foreign exchange differences arising from these translations are recorded as income or expense in the Income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK****3.1 Basis of preparation of financial statement**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting system applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in Net Asset Value, subscriptions and redemptions of Fund units and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Viet Nam. The accounting principles and practices utilised in Viet Nam may differ from those generally accepted in countries and jurisdictions other than Viet Nam.

The financial statements in Vietnamese language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Vietnamese version.

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

1. Income statement;
2. Statement of financial position;
3. Statement of changes in NAV, subscriptions and redemptions of Fund units;
4. Statement of investment portfolio;
5. Cash flows statement; and
6. Notes to the financial statements.

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks used for the Fund's operations; cash deposited by investors for subscription of fund units; cash of the Fund held for settlement of redemptions of fund units to investors; aggregated escrow deposits relating to the subscription of fund units; and short-term investments with an original maturity of not more than three (03) months that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value from the date of acquisition to the reporting date.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments

Classification

The Fund classifies its investment in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognized on trade date – the day on which the Fund commits to purchase or sell the investment. Investments are derecognised when the right to receive cash flows from the investments has been terminated or the Fund has transferred substantially all risks and rewards of ownership of the investments. The cost of securities classified as held for trading is determined by the weighted average method.

Initial recognition and subsequent valuation

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

Bonus issues and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of underlying securities as at the reporting date.

Gain or loss from revaluation of investments

Gain or loss from revaluation of investments are recorded in the Income statement in accordance with Circular 198/2012/TT-BTC.

4.3 Receivables

Receivables represent receivables from securities trading, dividend receivables, accrued interest receivables from bonds, bank deposits, transferable certificates of deposits and other receivables.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an decrease or increase to income (if receivables arising from dividend, interest from bonds, term deposits) or recognised as operating expenses (if receivables arising from others) in the year. Bad debts are written off when identified as uncollectible.

4.4 Payables

Payables comprise of payables for subscription, investment trading activities payables, remuneration payables to the Board of Representatives, payables to the Fund Management Company, the Supervisory Bank and other payables.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation

Under current tax regulations in Viet Nam, the Fund is not subject to CIT. However, the Fund Management Company is responsible for withholding tax of individuals and institutions in these following transactions:

Distribution of dividends to unitholders

When the Fund distributes dividends to Fund unitholders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015, Decree 320/2025/NĐ-CP dated 15 December 2025 ("Decree 320/2025/NĐ-CP") and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund certificate holders.

Accordingly, when the Fund distributes dividends to local corporate investors, such corporate investors are responsible for declaring and paying any taxes arising (if any) from those dividends. For foreign corporate investors, the Fund Management Company is required to withhold and declare any tax CIT on the distributed dividends (excluding dividend that is either exempt from tax or has already been subject to corporate income tax in accordance with the provisions of the law) on their behalf

When the Fund distributes dividends to individual fund certificate holders (both residents and non-residents), the Fund Management Company is required to withhold and pay 5% personal income tax on the distributed dividends on their behalf.

Redemption of Fund units

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance as partially replaced by the provisions under the Law on Value Added Tax No. 48/2024/QH15 dated 1 July 2025, and the relevant implementing regulations of these Laws. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government.

The tax laws and their application in Viet Nam are subject to interpretation and change over time as well as from one tax office to another. The tax finalisation may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events; and it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

4.7 Share capital

Fund certificates with the right to receive dividends are classified as equity. Each fund certificate has a par value of VND10,000.

Number of allotted Fund units shall be rounded down to two (02) decimal places.

Issued capital

The issued capital represents the Fund's capital contributed by unitholders in the initial public offering and on subsequent subscription days after the establishment date. The issued capital is recorded at par value.

Redeemed capital

The redeemed capital represents the redemption amount paid to unitholders on subsequent redemption days after the establishment date. The redeemed capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per Fund unit and par value per Fund unit in a subscription/redemption transaction.

Undistributed profits/(losses)

Undistributed profits/(losses) represent cumulative undistributed profits/(losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) incurred during the year are the difference between the total income and revenue after deducted unrealised gains/(losses) from revaluation of the Fund's investments and total expenses.

Unrealised profits/(losses) incurred during the year are unrealised gains/(losses) from revaluation of the Fund's investments.

At the end of the year, the Fund determines realised profits/(losses) and unrealised profits/(losses) and records in the undistributed profits/(losses).

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital (continued)

Profits/assets distributed to unitholders

These are profits/assets distributed to unitholders during the year and the deducted amounts from undistributed profits.

The Fund distributes profits/assets to its unitholders according to the Resolutions of the General Investors Meeting, the Fund Charter and prevailing securities regulations.

Profits are distributed to unitholders by the Fund Management Company after deduction of all taxes and fees in accordance with prevailing laws and regulations.

4.8 Revenue

Revenue and income are recognised to the extent that it is probable that the economic benefits will flow to the Fund. The specific recognition criteria must also be met before the revenue is recognised.

Interest income from deposits at banks, transferable certificates of deposits and bonds are recognised in the Income statement on the basis of the actual time and interest rates for each period when both of these following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Fund; and
- Income can be measured reliably.

Dividend income is recognised in the Income statement when the Fund's entitlement as a shareholder to receive the dividends is established.

Income from securities trading is recognized in the Income statement upon receipt of the trading report from the Viet Nam Securities Depository And Clearing Corporation ("VSDC") which is verified by the Supervisory Bank (for listed securities) and completion of the agreement on transferring assets (for unlisted securities).

4.9 Expenses

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

4.10 Related parties

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

The Fund will consider the relationship of each related party based on the substance of the relationship versus merely the legal form.

4.11 Nil items

Items or figures required by Circular 198/2012/TT-BTC that are not presented in the financial statements indicate nil items.

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

5 ADDITIONAL INFORMATION TO THE INCOME STATEMENT

5.1 Interest income

	For the year ended 31 December	
	2025 VND	2024 VND
Accrued interest income from term deposits and transferable certificates of deposits	4,229,864,384	7,708,263,254
Accrued interest income from bonds	1,677,972,603	292,813,939
Received interest income	2,979,466,145	1,487,793,054
	<u>8,887,303,132</u>	<u>9,488,870,247</u>

5.2 Custodian fees

	For the year ended 31 December	
	2025 VND	2024 VND
Custody fee (Note 8(ii))	139,496,954	138,034,147
Transaction fee (Note 8(ii))	5,500,000	900,000
	<u>144,996,954</u>	<u>138,934,147</u>

5.3 Other operating expenses

	For the year ended 31 December	
	2025 VND	2024 VND
Remunerations to the Board of Representatives (Note 8(iii))	180,000,000	180,000,000
Bank charges (Note 8(ii))	17,930,000	13,640,000
Annual fee paid to the SSC	5,000,000	10,000,000
Agency fee	-	1,100,000
	<u>202,930,000</u>	<u>204,740,000</u>

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2025 VND	31.12.2024 VND
Cash for the Fund's operations		
Standard Chartered Bank (Viet Nam) Limited (Note 8(ii))	1,248,017,122	14,080,854,554
	<u>1,248,017,122</u>	<u>14,080,854,554</u>

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

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

6.2 Investments

All investee companies are incorporated in Viet Nam.

The detail of the Fund's investments as at 31 December 2025 is as follows:

	Purchase cost VND	Revaluation differences		Market value VND
		Gain VND	Loss VND	
Deposits with term over three (3) months	61,500,000,000	-	-	61,500,000,000
Transferable certificates of deposits	36,500,000,000	-	-	36,500,000,000
Bonds (*)	34,500,000,000	-	-	34,500,000,000
	<u>132,500,000,000</u>	<u>-</u>	<u>-</u>	<u>132,500,000,000</u>

The detail of the Fund's investments as at 31 December 2024 is as follows:

	Purchase cost VND	Revaluation differences		Market value VND
		Gain VND	Loss VND	
Deposits with term over three (3) months	64,000,000,000	-	-	64,000,000,000
Transferable certificates of deposit	30,500,000,000	-	-	30,500,000,000
Bonds	15,318,900,000	7,185,674	-	15,326,085,674
	<u>109,818,900,000</u>	<u>7,185,674</u>	<u>-</u>	<u>109,826,085,674</u>

(*) Details of bonds as at 31 December 2025 are as follows:

	Start date	Maturity date	Interest per annum	Collateral asset
Listed bonds				
VBA124019 - Viet Nam Bank for Agriculture and Rural Development	14.08.2024	14.08.2034	6.68%	No
BVB125003 - BVBank	06.01.2025	06.01.2031	8.20%	No
Unlisted bonds				
HDC12502- Ba Ria - Vung Tau Housing Development Joint Stock Company	04.09.2025	04.09.2028	10.50%	Shares and real estate

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

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

6.3 Dividend and interest receivables not yet due

	As at	
	31.12.2025	31.12.2024
	VND	VND
Interest receivables from term deposits	1,100,887,671	6,321,591,781
Interest receivables from transferable certificates of deposits	1,451,004,110	1,093,857,534
Interest receivables from corporate bonds	1,677,972,603	292,813,939
	<u>4,229,864,384</u>	<u>7,708,263,254</u>

6.4 Accrued expenses

	As at	
	31.12.2025	31.12.2024
	VND	VND
Audit fee	105,830,000	83,042,000
Board of Representatives' remunerations (Note 8(iii))	4,500,000	4,500,000
	<u>110,330,000</u>	<u>87,542,000</u>

6.5 Fees payable to service providers

	As at	
	31.12.2025	31.12.2024
	VND	VND
Payables to the Fund Management Company		
Fund management fee (Note 8(i))	105,155,476	99,988,129
Payables to the Supervisory and Custodian Bank		
Fund administration fee	29,150,000	29,150,000
Supervisory fee	17,600,000	17,600,000
Custody fee	11,500,000	11,500,000
Financial statement preparation fee	6,462,500	6,462,500
Payables to the transfer agent		
Transfer agent fee	11,000,000	11,000,000
Others	-	10,000,000
	<u>180,867,976</u>	<u>185,700,629</u>

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

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

6.6 Movements in owners' equity

	Unit	As at 31.12.2024	Changes in the year	As at 31.12.2025
Issued capital				
Number of Fund units	Unit	10,090,196.36	-	10,090,196.36
Issued capital at par value	VND	100,901,963,600	-	100,901,963,600
Share premium	VND	223,620,400	-	223,620,400
Total issued capital	VND	101,125,584,000	-	101,125,584,000
Redeemed capital				
Number of Fund unit	Unit	(98,019.37)	(3,400.00)	(101,419.37)
Redeemed capital at par value	VND	(980,193,700)	(34,000,000)	(1,014,193,700)
Share premium of redeemed capital	VND	(87,256,691)	(10,926,296)	(98,182,987)
Total redeemed capital	VND	(1,067,450,391)	(44,926,296)	(1,112,376,687)
Total contribution capital	VND	100,058,133,609	(44,926,296)	100,013,207,313
Undistributed profits	VND	31,283,827,244	6,389,648,973	37,673,476,217
Outstanding NAV	VND	131,341,960,853	6,344,722,677	137,686,683,530
Number of outstanding Fund units	Unit	9,992,176.99	(3,400.00)	9,988,776.99
NAV per Fund unit	VND/Unit	13,144.47		13,784.13

6.7 Accumulated profits

	As at 31.12.2024 VND	Incurred for the year VND	As at 31.12.2025 VND
Realised gains	31,276,641,570	6,396,834,647	37,673,476,217
Unrealised gains/(losses)	7,185,674	(7,185,674)	-
Undistributed profits	31,283,827,244	6,389,648,973	37,673,476,217

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

7 NET ASSET VALUE (“NAV”)

For the year ended 31 December 2025					
No.	Valuation date	NAV VND	Number of Fund units	NAV per Fund unit on valuation date VND	Increase/ (decrease) of NAV per Fund unit VND
1	31/12/2024	131,341,960,853	9,992,176.99	13,144.47	-
2	01/01/2025	131,357,218,314	9,992,176.99	13,146.00	1.53
3	07/01/2025	131,378,381,688	9,989,176.99	13,152.07	6.07
4	14/01/2025	131,483,667,173	9,989,176.99	13,162.61	10.54
5	21/01/2025	131,610,077,987	9,989,176.99	13,175.26	12.65
6	31/01/2025	131,841,519,545	9,989,176.99	13,198.43	23.17
7	04/02/2025	131,911,984,973	9,989,176.99	13,205.49	7.06
8	11/02/2025	132,004,460,721	9,989,176.99	13,214.74	9.25
9	18/02/2025	132,126,190,274	9,989,176.99	13,226.93	12.19
10	25/02/2025	132,252,002,606	9,989,176.99	13,239.52	12.59
11	28/02/2025	132,303,600,890	9,989,176.99	13,244.69	5.17
12	04/03/2025	132,374,391,900	9,989,176.99	13,251.78	7.09
13	11/03/2025	132,498,252,127	9,989,176.99	13,264.18	12.40
14	18/03/2025	132,490,242,619	9,989,176.99	13,263.37	(0.81)
15	25/03/2025	132,788,991,257	9,989,176.99	13,293.28	29.91
16	31/03/2025	132,876,965,610	9,989,176.99	13,302.09	8.81
17	01/04/2025	132,886,278,619	9,989,176.99	13,303.02	0.93
18	08/04/2025	133,010,183,798	9,989,176.99	13,315.42	12.40
19	15/04/2025	133,138,340,951	9,989,176.99	13,328.25	12.83
20	22/04/2025	133,258,136,452	9,989,176.99	13,340.25	12.00
21	30/04/2025	133,390,644,741	9,989,176.99	13,353.51	13.26
22	04/05/2025	133,459,860,190	9,989,176.99	13,360.44	6.93
23	06/05/2025	133,464,431,302	9,989,176.99	13,360.90	0.46
24	13/05/2025	133,714,209,390	9,989,176.99	13,385.90	25.00
25	20/05/2025	133,734,275,375	9,989,176.99	13,387.91	2.01
26	27/05/2025	133,855,019,802	9,989,176.99	13,400.00	12.09
27	31/05/2025	133,741,300,666	9,989,176.99	13,388.62	(11.38)
28	03/06/2025	133,794,731,931	9,989,176.99	13,393.96	5.34
29	10/06/2025	133,993,289,734	9,989,176.99	13,413.84	19.88
30	17/06/2025	134,214,525,495	9,989,176.99	13,435.99	22.15
31	24/06/2025	134,376,552,541	9,989,176.99	13,452.21	16.22
32	30/06/2025	134,484,037,681	9,989,176.99	13,462.97	10.76
33	01/07/2025	134,499,743,501	9,989,176.99	13,464.54	1.57
34	08/07/2025	134,619,849,370	9,989,176.99	13,476.57	12.03
35	15/07/2025	134,608,934,650	9,989,176.99	13,475.47	(1.10)
36	22/07/2025	134,825,800,077	9,989,176.99	13,497.18	21.71
37	29/07/2025	134,962,129,696	9,989,176.99	13,510.83	13.65
38	31/07/2025	135,151,994,478	9,989,176.99	13,529.84	19.01
39	05/08/2025	135,072,680,334	9,989,176.99	13,521.90	(7.94)
40	12/08/2025	135,187,742,746	9,989,176.99	13,533.42	11.52
41	19/08/2025	135,358,939,822	9,989,176.99	13,550.55	17.13
42	26/08/2025	135,664,233,442	9,989,176.99	13,581.12	30.57
43	31/08/2025	135,614,545,169	9,989,176.99	13,576.14	(4.98)
44	02/09/2025	135,644,653,084	9,989,176.99	13,579.16	3.02
45	09/09/2025	135,914,859,007	9,989,176.99	13,606.21	27.05
46	16/09/2025	136,214,463,236	9,989,176.99	13,636.20	29.99

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

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2025					
No.	Valuation date	NAV VND	Number of Fund units	NAV per Fund unit on valuation date VND	Increase/ (decrease) of NAV per Fund unit VND
47	23/09/2025	135,853,003,166	9,989,176.99	13,600.01	(36.19)
48	30/09/2025	135,982,101,927	9,989,176.99	13,612.94	12.93
49	07/10/2025	136,021,379,770	9,989,176.99	13,616.87	3.93
50	14/10/2025	136,267,218,157	9,989,176.99	13,641.48	24.61
51	21/10/2025	136,571,507,936	9,989,176.99	13,671.94	30.46
52	28/10/2025	136,695,938,442	9,989,176.99	13,684.40	12.46
53	31/10/2025	136,740,842,455	9,989,176.99	13,688.89	4.49
54	04/11/2025	136,911,355,445	9,989,176.99	13,705.96	17.07
55	11/11/2025	137,008,916,210	9,989,176.99	13,715.73	9.77
56	18/11/2025	137,204,958,408	9,988,876.99	13,735.77	20.04
57	25/11/2025	137,120,463,639	9,988,776.99	13,727.45	(8.32)
58	30/11/2025	137,109,035,886	9,988,776.99	13,726.30	(1.15)
59	02/12/2025	137,157,494,722	9,988,776.99	13,731.15	4.85
60	09/12/2025	137,253,582,665	9,988,776.99	13,740.77	9.62
61	16/12/2025	137,589,606,210	9,988,776.99	13,774.41	33.64
62	23/12/2025	137,716,302,045	9,988,776.99	13,787.10	12.69
63	30/12/2025	137,665,867,534	9,988,776.99	13,782.05	(5.05)
64	31/12/2025	137,686,683,530	9,988,776.99	13,784.13	2.08
Weighted average NAV in the year					134,565,292,206
The highest change in NAV per Fund unit during the year					36.19
The lowest change in NAV per Fund unit during the year					0.46

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

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2024					
No.	Valuation date	NAV VND	Number of Fund units	NAV per Fund unit on valuation date VND	Increase/ (decrease) of NAV per Fund unit VND
1	31/12/2023	124,297,101,376	9,994,319.08	12,436.77	
2	02/01/2024	124,338,817,330	9,994,319.08	12,440.94	4.17
3	09/01/2024	124,485,273,157	9,994,319.08	12,455.60	14.65
4	16/01/2024	124,628,619,377	9,994,319.08	12,469.95	14.35
5	23/01/2024	124,705,023,285	9,989,319.08	12,483.84	13.89
6	30/01/2024	124,843,029,851	9,989,319.08	12,497.65	13.81
7	31/01/2024	124,862,902,457	9,989,319.08	12,499.64	1.99
8	06/02/2024	124,980,906,084	9,989,319.08	12,511.45	11.81
9	14/02/2024	125,138,211,298	9,989,319.08	12,527.20	15.75
10	20/02/2024	125,256,174,300	9,989,319.08	12,539.01	11.81
11	27/02/2024	125,393,773,243	9,989,319.08	12,552.78	13.77
12	29/02/2024	125,433,086,542	9,989,319.08	12,556.72	3.94
13	05/03/2024	125,532,364,822	9,989,319.08	12,566.66	9.94
14	12/03/2024	125,671,328,787	9,989,319.08	12,580.57	13.91
15	19/03/2024	125,810,497,564	9,989,319.08	12,594.50	13.93
16	26/03/2024	125,949,914,932	9,989,319.08	12,608.46	13.96
17	31/03/2024	126,050,218,376	9,989,319.08	12,618.50	10.04
18	02/04/2024	126,090,165,434	9,989,319.08	12,622.50	4.00
19	09/04/2024	126,229,951,739	9,989,319.08	12,636.49	13.99
20	16/04/2024	126,365,564,008	9,989,319.08	12,650.07	13.58
21	23/04/2024	126,497,707,935	9,989,198.43	12,663.45	13.38
22	30/04/2024	126,632,853,915	9,989,198.43	12,676.98	13.53
23	01/05/2024	126,652,301,150	9,989,198.43	12,678.93	1.95
24	07/05/2024	126,768,963,665	9,989,198.43	12,690.60	11.67
25	14/05/2024	126,900,884,713	9,989,198.43	12,703.81	13.21
26	21/05/2024	127,021,280,930	9,989,198.43	12,715.86	12.05
27	28/05/2024	127,143,987,589	9,989,198.43	12,728.15	12.29
28	31/05/2024	127,198,270,363	9,989,098.43	12,733.71	5.56
29	04/06/2024	127,271,946,543	9,989,098.43	12,741.08	7.37
30	11/06/2024	127,400,855,053	9,989,098.43	12,753.99	12.91
31	18/06/2024	127,530,422,079	9,989,098.43	12,766.96	12.97
32	25/06/2024	127,665,517,903	9,989,098.43	12,780.48	13.52
33	30/06/2024	127,762,004,306	9,989,098.43	12,790.14	9.66
34	02/07/2024	127,799,368,006	9,989,098.43	12,793.88	3.74
35	09/07/2024	127,933,041,724	9,989,098.43	12,807.27	13.39
36	16/07/2024	128,067,792,245	9,989,098.43	12,820.76	13.49
37	23/07/2024	128,202,519,573	9,989,098.43	12,834.24	13.48
38	30/07/2024	128,347,116,695	9,989,098.43	12,848.72	14.48
39	31/07/2024	128,366,360,168	9,989,098.43	12,850.65	1.93
40	06/08/2024	128,479,529,411	9,989,098.43	12,861.97	11.32
41	13/08/2024	128,605,557,215	9,989,098.43	12,874.59	12.62
42	20/08/2024	128,742,983,062	9,989,871.27	12,887.35	12.76
43	27/08/2024	128,856,058,460	9,989,871.27	12,898.67	11.32
44	31/08/2024	128,985,618,122	9,990,642.66	12,910.64	11.97
45	03/09/2024	129,044,420,032	9,990,642.66	12,916.53	5.89
46	10/09/2024	129,182,203,433	9,990,642.66	12,930.32	13.79

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

7 NET ASSET VALUE ("NAV") (continued)

For the year ended 31 December 2024					
No.	Valuation date	NAV VND	Number of Fund units	NAV per Fund unit on valuation date VND	Increase/ (decrease) of NAV per Fund unit VND
47	17/09/2024	129,302,076,502	9,990,642.66	12,942.32	12.00
48	24/09/2024	129,441,588,727	9,990,642.66	12,956.28	13.96
49	30/09/2024	129,488,418,734	9,990,642.66	12,960.97	4.69
50	01/10/2024	129,508,008,501	9,990,642.66	12,962.93	1.96
51	08/10/2024	129,653,901,534	9,991,410.23	12,976.54	13.61
52	15/10/2024	129,867,824,501	9,992,176.99	12,996.95	20.41
53	22/10/2024	130,004,853,393	9,992,176.99	13,010.66	13.71
54	29/10/2024	130,141,857,528	9,992,176.99	13,024.37	13.71
55	31/10/2024	130,181,003,719	9,992,176.99	13,028.29	3.92
56	05/11/2024	130,278,376,328	9,992,176.99	13,038.04	9.75
57	12/11/2024	130,414,660,530	9,992,176.99	13,051.68	13.64
58	19/11/2024	130,550,916,915	9,992,176.99	13,065.31	13.63
59	26/11/2024	130,729,727,855	9,992,176.99	13,083.21	17.90
60	30/11/2024	130,727,641,930	9,992,176.99	13,083.00	(0.21)
61	03/12/2024	130,824,280,869	9,992,176.99	13,092.67	9.67
62	10/12/2024	130,998,862,452	9,992,176.99	13,110.14	17.47
63	17/12/2024	131,130,743,681	9,992,176.99	13,123.34	13.20
64	24/12/2024	131,194,803,825	9,992,176.99	13,129.75	6.41
65	31/12/2024	131,341,960,853	9,992,176.99	13,144.47	14.73
Weighted average NAV in the year					127,869,927,362
The highest change in NAV per Fund unit during the year					20.41
The lowest change in NAV per Fund unit during the year					0.21

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

8 RELATED PARTY DISCLOSURES (continued)

ii) Standard Chartered Bank (Viet Nam) Limited ("Standard Chartered"), the Supervisory and Custodian Bank (continued)

(*) These fees are calculated on a weekly basis. The fee amounts are calculated based on the actual number of days in the valuation year and NAV of the Fund on the valuation date. The supervisory fee and fund administration fee are subject to 10% Value Added Tax.

The rates of custody fee, supervisory fee and fund administration fee applied during the year are as follows:

Fee	% Service fee/NAV	Minimum fee
Custody fee	0.05%	VND11.5 million/month
Supervisory fee	0.03%	VND16 million/month
Fund administration fee	0.04%	VND 26.5 million/month

iii) Board of Representatives' remunerations

	For the year ended 31 December	
	2025	2024
	VND	VND
Transactions during the year		
Board of Representatives' remunerations (Note 5.3)	180,000,000	180,000,000
	<u>180,000,000</u>	<u>180,000,000</u>
	As at	
	31.12.2025	31.12.2024
	VND	VND
Closing balance		
Board of Representatives' remunerations payable at the end of the year (Note 6.4)	4,500,000	4,500,000
	<u>4,500,000</u>	<u>4,500,000</u>

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

iv) Percentage of Fund units held by related parties

Related party	Relationship	As at	
		31.12.2025	31.12.2024
Chubb Life Insurance Viet Nam Company Limited	Parent of the Fund Management Company	99.71%	99.67%
		<u>99.71%</u>	<u>99.67%</u>

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

9 THE FUND'S PERFORMANCE INDICATORS

	For the year ended 31 December	
	2025	2024
1 Investment performance		
1 Operation expenses/Average NAV in the year (%)	1.85%	1.90%
2 Turnover of investment portfolio during the year = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV in the year (%)	20.44%	17.92%

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable to financial statements starting from 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Fund's investment portfolio comprises transferable certificates of deposit, cash at bank, term deposits at bank and unlisted bonds. The Executive Board of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. The Supervisory Bank monitors the asset allocation of the Fund in compliance with the investment restrictions on a daily basis. If there is any breach to the investment restrictions, the investment portfolio shall be adjusted by the Fund Management Company to abide to the restrictions.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The risk arises principally from cash at banks, transferable certificates of deposits, investments in securities and receivables from investment activities.

All deposits placed with commercial banks where the Fund did not expect any losses arising from their operations.

Receivables from investment activities include interest receivables from term deposits and bonds. Credit risk relating to unsettled transactions is considered minimal due to the good credit rating of the counterparties and short settlement period. The maximum exposure to credit risk faced by the Fund is equal to the book value of cash at bank, bond and receivables from investment activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high liquidity risk due to redemption obligation from its unitholders.

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

As at 31 December 2025, all of the Fund's liabilities were due within 1 year.

As at 31 December 2025, the Fund did not have any liabilities related to derivative financial instruments.

(c) Market risk

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

Interest rate risk

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

As at 31 December 2025, all term deposits, certificates of deposits and corporate bonds held by the Fund have fixed interest rates or variable interest rates with a base rate referenced to 12-month VND deposit rates quoted by large Vietnamese commercial banks.

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

Currency risk

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

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

Market price risk

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

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

As at 31 December 2025, if market price of bonds had increased/decreased by 1% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND345,000,000 (as at 31 December 2024: VND153,260,857).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash and cash equivalents;
- Deposits with term over three (03) months;
- Certificates of deposit;
- Bonds

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in either Circular 210/2009/TT-BTC or Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

Fair values/market values of the Fund's financial assets and financial liabilities as at 31 December 2025 and 31 December 2024 were as follows:






	Carrying value		Fair value/Market value	
	31.12.2025 VND	31.12.2024 VND	31.12.2025 VND	31.12.2024 VND
Financial assets				
Cash and cash equivalents	1,248,017,122	14,080,854,554	1,248,017,122	14,080,854,554
Investments	132,500,000,000	109,818,900,000	132,500,000,000	109,826,085,674
Net dividend and accrued interest receivables	4,229,864,384	7,708,263,254	4,229,864,384	7,708,263,254
Total	137,977,881,506	131,608,017,808	137,977,881,506	131,615,203,482
Financial liabilities				
Accrued expenses	110,330,000	87,542,000	110,330,000	87,542,000
Fee payables to service providers	180,867,976	185,700,629	180,867,976	185,700,629
Total	291,197,976	273,242,629	291,197,976	273,242,629

11 EVENTS AFTER REPORTING DATE

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were approved by the Board of Representatives for issuance on 26 March 2026.

		
		
Chubb Life Fund Management Company Limited Do Thi Thu Nguyet Preparer/Fund Accountant	Chubb Life Fund Management Company Limited Dang Thi Hong Loan Director	Chubb Life Fund Management Company Limited Nguyen Trong Nghia Chairman