

**PAPERS FOR THE
INVESTORS GENERAL MEETINGS
of
VCBF BLUE CHIP FUND
VCBF FIXED INCOME FUND
VCBF MID-CAP GROWTH FUND
VCBF TACTICAL BALANCED FUND
14 APRIL 2023**

TABLE OF CONTENTS

	Page
I. APPROVAL OF CHAIRPERSON AND AGENDA OF IGMS.....	5
II. REPORTS OF FUNDS 2022	6
1A) VCBF-BCF.....	6
1B) VCBF-FIF	9
1C) VCBF-MGF	11
1D) VCBF-TBF.....	14
2 Macro and Market reviews, Manager’s Perspective	17
3 Investor Activity 2022.....	22
4 Audited Financial Statements 1 Jan – 31 Dec 2022	23
III. REPORT OF THE SUPERVISORY BANK	24
1 VCBF-BCF	24
2 VCBF-FIF	26
3 VCBF-MGF	28
IV. REPORT OF THE BOARD OF REPRESENTATIVES FOR 2022	32
1 VCBF-BCF	32
2 VCBF-FIF.....	33
3 VCBF-MGF	34
4. VCBF-TBF.....	35
V. DELEGATION OF AUTHORITY OF THE IGM TO THE FRB	37
VI. AMENDMENTS TO THE FUND CHARTERS	39
VII. INVESTORS’ QUESTIONS AND ANSWERS.....	41
VIII. APPROVAL OF THE IGM MINUTES AND IGM’S RESOLUTIONS	42
APPENDIX A: AUDITED FINANCIAL STATEMENTS VCBF-BCF	43
APPENDIX B: AUDITED FINANCIAL STATEMENTS VCBF-FIF.....	47
APPENDIX C: AUDITED FINANCIAL STATEMENTS VCBF-MGF.....	51
APPENDIX D: AUDITED FINANCIAL STATEMENTS VCBF-TBF	55

Note: All conversions of VN Dong to US Dollars in these Papers are calculated at Vietcombank’s selling rate as at 28 Feb 2023 of VND per US Dollar unless otherwise indicated.

ACRONYMS and ABBREVIATIONS

Art	Article
bp	basis point, or 1/100ths of 1%
CEO	Chief Executive Officer
Charter	Charter of the Fund
Circular 183	Circular No. 98/2020/TT-BTC Guiding the Operation and Management of Securities Investment Funds dated 16 November 2020
CPI	Consumer Price Index
FDI	Foreign Direct Investment
FED	Federal Reserve Bank of the USA
FRB	Fund Representative Board (of VCBF- TBF)
Fund(s)	VCBF Blue Chip Fund, VCBF Fixed Income Fund and/or VCBF Tactical Balanced Fund as the context requires
GDP	Gross Domestic Product
GFC	Global Financial Crisis (commencing 2008)
GSO	General Statistics Office
H	half of the year
HNX	Hanoi Stock Exchange
HSX	Ho Chi Minh Stock Exchange
IGM	Investors General Meeting (of a Fund)
IPO	Initial Public Offering
Manager	VCBF, being the manager of the Funds
m-o-m	month on month
NAV	Net Asset Value
no.	number
OEF	Open-ended Fund
Q	Quarter
q-o-q	quarter on quarter
SIP	Systematic Investment Plan
SBV	State Bank of Vietnam
SSC	State Securities Commission
TPP	Trans-Pacific Partnership
trn	trillion
VCBF- BCF	VCBF Blue Chip Fund
VCBF-FIF	VCBF Fixed Income Fund
VCBF- MGF	VCBF Mid-cap Growth Fund
VCBF- TBF	VCBF Tactical Balanced Fund
VNI	Index of the Ho Chi Minh Stock Exchange

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 14 April 2023

y-o-y	year-on-year
YR	year
ytd	year to date

Letter from the Chief Executive Officer

Hanoi, March 2023



Dear Investors,

The year 2022 has really been a remarkably tumultuous year, global events wreaking havoc on the world economy just as most countries emerged from the Covid pandemic. Petrol, energy and food prices rose drastically as the Russian war in Ukraine dragged on, significantly adding to inflationary pressures that the USA and Europe had built up from their overly generous economic stimulus programmes during the pandemic. Central banks had to step in, raising interest rates repeatedly to try to control inflation. Remarkably, in this context the Vietnamese economy still outperformed, reaching 8% growth yoy and the envy of many countries struggling to avoid recession and fight inflation.

Vietnam has not however been immune to the turmoil. Manufacturing has lost momentum as exports slowed. Domestic interest rates had to be raised to ward off rapid devaluation of the currency and protect reserves. A combination of unfortunate scandals and new regulations dogged the real estate market and upended investor confidence, severely impacting the corporate bond market. Consequently, after several bullish years, the stock market reversed course and the indices lost a third over the year, ending up at levels last seen in late 2020.

The good news is that, just like the sound economy in general, many Vietnamese companies are still strong, resourceful and growing. So, the listed stock valuations are now quite attractive. While our equity heavy funds all lost value in 2022, a good sign is that they all outperformed their respective benchmarks. And particularly encouraging is that many of you, our investors, are using the low valuations to make investments that will pay off all the more once the markets and economy improve. Notable is that all our funds have gained more investors, so we are also pleased you are using the zero-subscription fee policy and the more convenient online apps for transactions.

Three months in, it is clear that 2023 will remain difficult, at least for the next two quarters until there is less turmoil and more stability. We are carefully examining all positive and negative factors because we aim to identify good opportunities to make those investments in the funds that will provide you, our investors, with good returns in the long run.

So we thank you for trusting and investing with Vietcombank Fund Management and look forward to continuing to serve you in following years. We will continue to keep you informed of the developments through our many online events and updates on our various online channels. For all the links and all the information, also about the funds' performance, please visit us at www.vcbf.com.

Yours sincerely,

Vu Quang Dong, Ph.D.
Chief Executive Officer

I. APPROVAL OF CHAIRPERSON AND AGENDA OF IGMS

Pursuant to Art 20 (2) of the Charters of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF, the Manager has convened the IGM on 14 April 2023 and prepared the agenda for the IGMS.

The tabled agendas for the IGMS are:

- I. Approval of the agenda, secretariat and voting committee of the IGM;
- II. Presentation of the Funds' operations and financial statements as at 31 December 2022 and update of the Funds' operations as at 31 Mar 2023;
- III. Report of the Supervisory Bank for the period ending 31 December 2022;
- IV. Report of the FRB for 2022;
- V. Resolution to amend the Charters of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF;
- VI. Resolution to delegate authority to the FRB;
- VII. Investors' Questions and Answers; and
- VIII. Approval of the minutes of the IGM and resolutions of the IGMS.

Pursuant to Art 23 (3) of the Funds' Charters, the Chairperson of the FRB, Mr. Mac Quang Huy, shall preside as chairperson of the IGM.

The IGM is requested to approve the following resolutions:

THAT the Agenda as tabled be approved; and

THAT the Voting Committee and secretariat to the IGMS be approved.

II. REPORTS OF FUNDS 2022

1A) VCBF-BCF

FUND DATA– 31 Dec 2022

Total Net Asset Value:
VND337,665,037,993

NAV per unit:
VND24,129.71

Number of units:
13,993,742.93

Inception: 22 August 2014

Trading day: Twice-weekly
on Tuesday and Thursday

Subscription Fee (Max):
2.0%

Management Fee (Max):
1.9%

FUND BENCHMARK

The fund's benchmark return is
VN100 Index's return

FUND MANAGERS

Ms. Nguyen Thi Hang Nga,
CFA

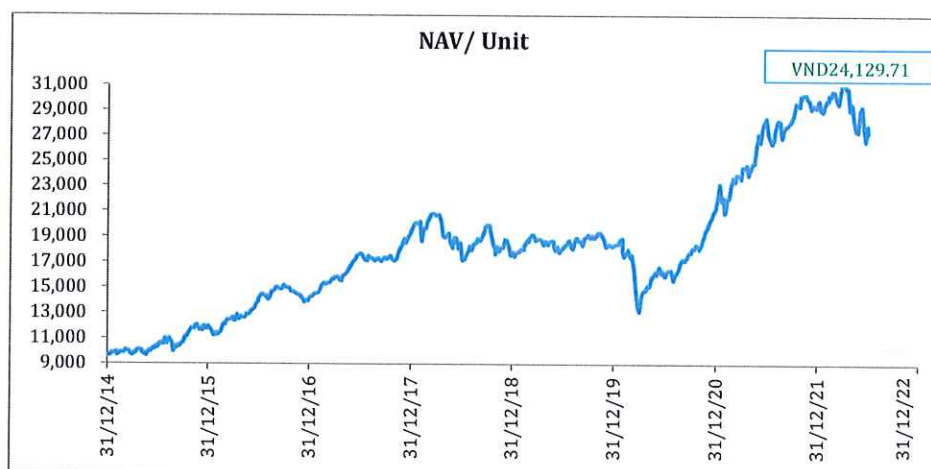
Mr. Nguyen Trieu Vinh, CFA

VCBF BLUE CHIP FUND (VCBF – BCF)

FUND STRATEGY

- VCBF Blue Chip Fund (VCBF-BCF) will primarily invest in a diversified portfolio of stocks listed on the Ho Chi Minh Stock Exchange (HSX) and Hanoi Stock Exchange (HNX) which have a large market capitalization and are liquid. Stocks with large market capitalization are considered as those with market capitalization larger than the hundredth largest stock listed on the HSX.
- The Fund follows a blend of value and growth style of investing. In seeking sustainable growth characteristics, VCBF evaluates the long term market opportunity and competitive structure of an industry to target leaders and emerging leaders. In assessing value, the Manager considers whether security prices fully reflect the balance of sustainable growth opportunities relative to business and financial risks.
- The Fund will follow a bottom-up approach to selecting stocks for investment, focusing on the individual attributes of a company, and choosing companies across sectors. In evaluating sector weighting in the Fund's investment portfolio, the investment manager considers, but may deviate from the relative weightings of sectors in the benchmark index.

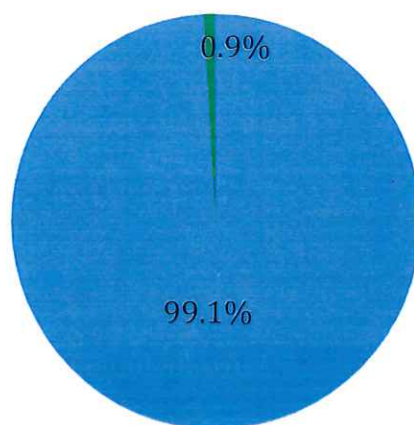
FUND PERFORMANCE



Return (annually compounded, w/o subscription fee)	Fund	Benchmark
Since inception	11.1%	6.2%
5 years	4.5%	0.8%
3 years	9.7%	4.5%
2022	-18.1%	-36.6%

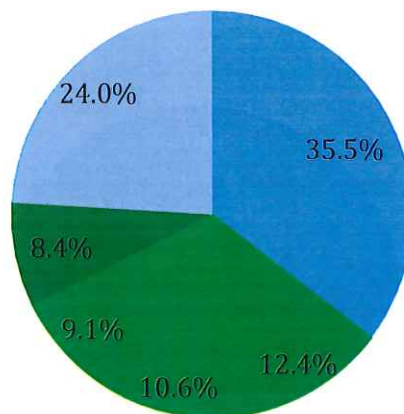
ASSET ALLOCATION

Asset Allocation



■ Equity ■ Cash and others

Top 5 Sectors in Equity - VCBF - BCF



■ Financials ■ Real Estate
 ■ Consumer Discretionary ■ Information Technology
 ■ Consumer Staples ■ Others

Top 5 Equity Holdings	% of Fund NAV
Sai Gon Thuong Tin Commercial JS Bank (STB)	9.8%
FPT Corporation (FPT)	8.9%
Military Commercial JS Bank (MBB)	7.5%
Mobile World Investment Corporation (MWG)	6.3%
Vinamilk (VNM)	5.5%
Total	38.0%

Holdings as of 31 Dec 2022

In 2022, VCBF-BCF recorded a negative return of 18.1%, which is significantly better than the benchmark negative return of 36.6%. Since inception, the fund has outperformed its benchmark by 4.9% per annum.

The alpha in 2022 was attributable to both stock selection effect and sector allocation effect. The positive stock selection effect was contributed by overweighting outperforming stocks including The Joint Stock Commercial Bank for Investment and Development of Vietnam (HSX: BID, +4.0%), Bao Viet Holdings (HSX: BVH, -11.4%), Refrigeration Electrical Engineering Corporation (HSX: REE, +20.4%) Vinh Hoan Corporation (HSX: VHC, +31.2%) and Saigon Beer Alcohol Beverage Corporation (HSX: SAB, +14.6%). Besides, the fund did not invest in Novaland Investment Corporation (HSX: NVL, -84.6%). As regards sector allocation effect, the positive alpha was attributable to overweighting outperforming sectors including the Technology sector (-0.7%) and the Consumer Discretionary sector (-22.9%) while underweighting the Real Estate sector (-52.0%).

In 2022, stocks that contributed the most to the fund's absolute return include PNJ, VHC, REE, BID and Binh Duong Water Environment JSC (HSX: BWE).

PNJ's share price increased impressively by 32.0% in 2022. The strong stock price performance can be attributed to the company's solid business results and long-term growth prospects. In 2022, the company posted a net revenue and a NPAT of VND33,876bn (+73.3% YoY) and VND1,807bn (+75.6% YoY), respectively. This strong business result was largely driven by the impressive 79.9% growth in retail sales as PNJ has been well-prepared to capture pent-up demand of jewelry post Covid-19. To gain more market share in new regions, PNJ opened 33 more PNJ Gold stores in 2022 to expand its network to 364 stores nationwide. That is in line with management's long-term target to increase the total number of stores to 500 by 2025 to serve the expanding demand for jewelry from the middle and upper classes in Vietnam.

VHC's share price retreated by 15.5% in the 4Q 2022 but closed last year with an impressive gain of 14.1% thanks to solid business performance in the first 9M of the year. During the period, VHC posted a revenue of VND10,755bn (+69.0% YoY) and a NPAT of VND1,815bn (+179.7% YoY). The upbeat performance was largely attributable to the strong

recovery of the pangasius business in the US market due to substantial pent-up demand post Covid-19. However, the momentum has been fading since the 2H 2022, especially in the 4Q as retailers managed to reduce inventory amid lower demand. Export price to the US market thus dropped from USD5.00/kg in 2Q 2022 to USD3.19/kg in November. Accordingly, the business recorded a revenue decline of 22.2% YoY growth in November. The fund divested VHC stock for a view that the company has passed its peak performance in 2Q 2022.

REE's share price increased by 20.3% in 2022 thanks to the company's upbeat business performance. In 2022, the company recorded a revenue of VND9,371bn (+61.0% YoY) and NPAT of VND3,515bn (+65.0% YoY). REE's robust performance was largely driven by the power segment which posted a revenue of VND5,365bn (+81.0% YoY) and a NPAT of VND1,666bn (+91.0% YoY). The hydropower business contributed 84% NPAT of the power segment as its plants benefited from the extended La Nina and surging input costs of coal and gas-fired electricity sources. Besides, the power segment's growth was also contributed by new wind power mills, both off-shore (Tra Vinh V1-3) and on-shore (Loi Hai 2 and Phu Lac 2), which came online in November 2021 and have a total capacity of 102MW.

BWE's share price rallied by 15.3% in 2022, which could be attributable to the company's resilient business results and its expansion plans. In 2022, BWE recorded a revenue of VND3,843bn (+12.0% YoY) and a net profit of VND752bn (flat YoY). The two major businesses, water supply and waste and wastewater treatment, posted healthy revenue growths of 10.0% and 18.0% YoY, respectively. As regards expansion plans, in the 2Q 2022, BWE invested in Can Tho 2 Water Supply JSC and Can Tho Water Supply Sewerage to further expand its footprint in other provinces in Vietnam. Besides, the company expects to receive approval for the Long Thanh Expressway water supply project with a total capacity of up to 600,000 cbm/day in the year 2023.

BID's share price increased by 4.2% in 2022 and therefore outperformed the market. The favorable stock price performance can be attributable to the bank's solid core business performance and lower provision expenses for legacy assets. In 2022, BID's pre-provision operating income increased by 9.3% YoY while provision expenses declined by 18.7% YoY. Those helped the bank report solid impressive NPAT growth of 70.2% YoY to VND18,453bn. Provision expenses for legacy assets are expected to continue to decline in the following years, promising strong earnings outlook of the bank.

1B) VCBF-FIF

FUND DATA – 31 Dec 2022

Total Net Asset Value:
VND89,900,883,497

VCBF FIXED INCOME FUND (VCBF – FIF)

FUND STRATEGY

The fund will invest up to 100.0% of its assets in fixed income assets,

NAV per unit:
VND12,257.45

Number of units:
7,334,382.59

Inception: 9 Aug 2019

Trading day: Twice -weekly
on Tuesday and Thursday

Subscription Fee (Max):
5.0%

Management Fee (Max):
0.9%

FUND BENCHMARK

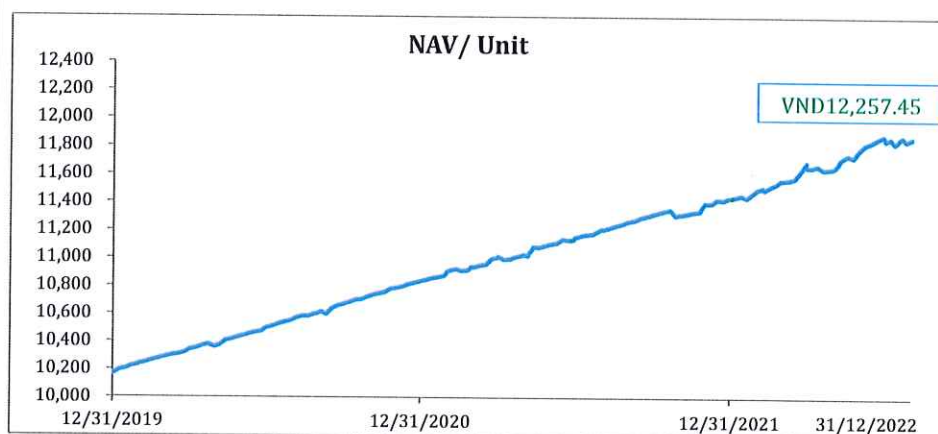
The benchmark is the rate of return of 10-year bonds issued by the Government of Vietnam.

FUND MANAGERS

Ms. Nguyen Thi Hang Nga,
CFA
Ms. Duong Kim Anh

which mainly consist of Government bonds of Vietnam, municipal bonds, Government guaranteed bonds and corporate bonds. The fund will not buy shares but may exercise the right to convert bonds into shares or exercise the right to buy shares if this right is attached to bond holdings. In any case, the value of shares held by the fund will not exceed 20.0% of the Fund's Net Asset Value.

FUND PERFORMANCE



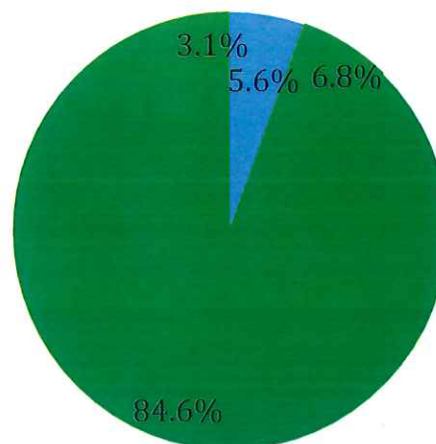
Return (w/o subscription fee)	Fund	Benchmark
Since inception (annually compounded)	6.2%	2.8%
3 years	6.4%	2.6%
2022	7.2%	2.1%

In 2022, the fund delivered a return of 7.2%, outperforming its benchmark of 2.1%. The fund achieved a positive return of 6.2% in the first 9 months of 2022 when it increased the investment in corporate bonds from 57.2% of the fund's total NAV at the end of 2021 to 83.7% at the end of the third quarter of 2022 as there were more bonds with good credit quality listed in the first 9 months of 2022. However, in the fourth quarter of 2022, VCBF-FIF's operating results were negatively affected by adverse developments in the corporate bond market. The prices of bonds listed on the HSX dropped sharply due to increased selling pressure from individual investors and bond-OEFs, especially in the second half of October and November. The bond has gradually recovered, especially in the last week of December, but has not yet returned to the price at the end of the third quarter of 2022.

Since inception, the fund delivers a return outperforming the benchmark of 3.4% per annum.

ASSET ALLOCATION

Asset Allocation



■ Certificates of Deposit ■ Term Deposit
■ Corporate Bonds ■ Cash and Others

Top Holdings	% of Fund NAV
Bond of Ha Do Group JSC (HDG121001)	15.8%
Bond of Masan MEATLife (MML121021)	14.1%
Bond of Gia Lai Electricity JSC (GEG121022)	13.3%
Bond of Cotecocons Construction JSC (CTD122015)	12.2%
Bond of Vinghomes JSC (VHM121025)	11.1%
Total	66.6%

Holdings as of 31 Dec 2022

1C) VCBF-MGF

FUND DATA– 31 Dec 2022

Total Net Asset Value:
VND255,876,261,450

NAV per unit:
VND8,037.7

Number of units:
31,834,509.39

Inception: 2 Dec 2021

Trading day: Twice-weekly
on Tuesday and Thursday

VCBF MID-CAP GROWTH FUND (VCBF – MGF)

FUND STRATEGY

- VCBF-MGF will primarily invest in a diversified portfolio of stocks listed on the Ho Chi Minh Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and the Unlisted Public Company Market (UPCoM) which have medium-sized market capitalizations, strong growth outlook and are liquid. Stocks with medium-sized market capitalizations are considered as those with market capitalizations within the range of market capitalizations of companies listed in the VNMidcap (VN70) Index.
- The fund primarily follows the growth style of investing. In seeking sustainable growth characteristics, VCBF evaluates the long-term market opportunity and competitive structure of an industry to target

Subscription Fee (Max):
5.0%

Management Fee (Max):
1.9%

FUND BENCHMARK

The fund's benchmark return is the VNMidcap Index (VN70)

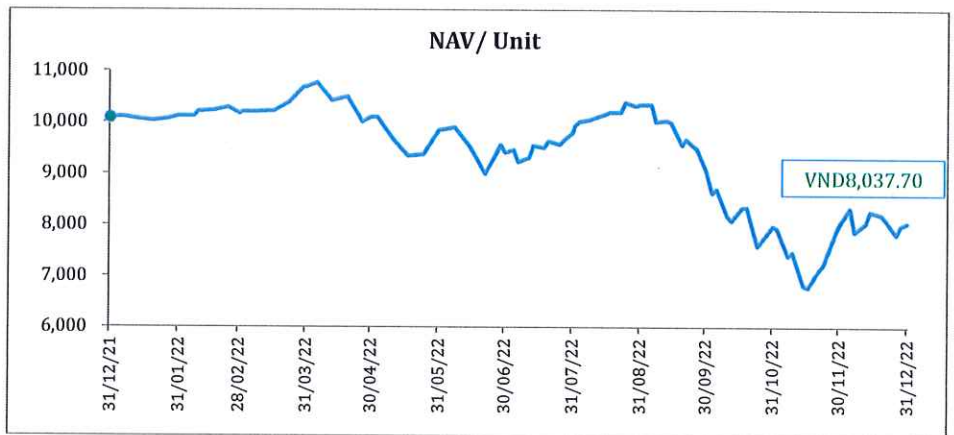
FUND MANAGERS

Ms. Nguyen Thi Hang Nga, CFA
Mr. Nguyen Trieu Vinh, CFA
Mr. Nguyen Duy Anh, CFA

leaders and emerging leaders.

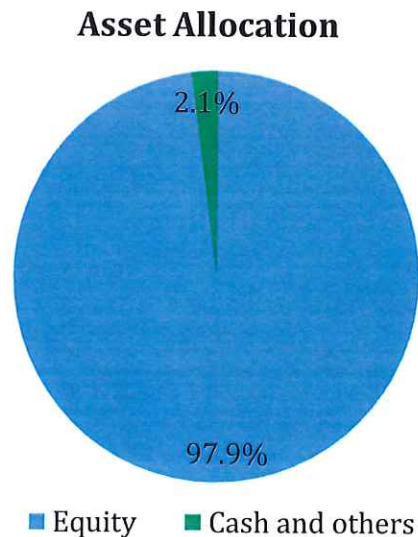
- The fund will follow a bottom-up approach to selecting stocks for investment, focusing on the individual attributes of a company, and choosing companies across sectors. In evaluating sector weighting in the Fund's investment portfolio, the investment manager considers, but may deviate from the relative weightings of sectors in the benchmark index.

FUND PERFORMANCE

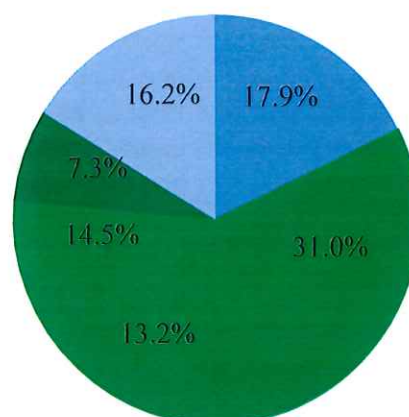


Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	-18.3%	-34.9%
2022	-20.2%	-41.4%

ASSET ALLOCATION



Top 5 Sectors in Equity - VCBF - MGF



Top 5 Equity Holdings	% of Fund NAV
Sai Gon Thuong Tin Commercial JS Bank (STB)	12.0%
Phu Nhuan Jewelry JSC (PNJ)	5.5%
Coteccons Construction JSC (CTD)	4.8%
Bao Viet Holdings (BVH)	4.6%
Nam Long Investment JSC (NLG)	4.5%
Total	31.5%

Holdings as of 31 December 2022

In 2022, VCBF-MGF recorded a negative return of 20.2%, which significantly outperformed the negative return of 41.4% of the VN70 index. Similarly, since inception (02 December 2021), the fund has significantly outperformed its benchmark by 16.6%.

The alpha in 2022 was attributable to both sector allocation effect and stock selection effect. The positive sector allocation effect was contributed by overweighting outperforming sectors including the Consumer Discretionary sector (-6.4%) and the Utilities sector (-5.6%) while underweighted the Industrials sector (-55.1%). The positive stock selection effect was attributable to overweighting outperforming stocks including stocks of Gemadept Corporation (HSX: GMD, -1.5%), Thien Long Group Corporation (HSX: TLG, +21.9%), Sai Gon Thuong Tin Commercial JS Bank (HSX: STB, -28.5%) and BVH (-15.2%) and not investing in Development Investment Construction JSC (HSX: DIC, -81.9%).

In terms of absolute return, stocks that contributed the most to the fund's equity portfolio in 2022 include PNJ, BWE, TLG and Thu Dau Mot Water JSC (HSX: TDM).

Please refer to pages 9 and 10 of this report for updates on PNJ and BWE.

TLG's share price increased by 20.8% in 2022 thanks to the stellar business performance. In last year, TLG delivered a consolidated revenue of VND3,521bn (+31.9% YoY) and NPAT of VND401bn (+44.9% YoY) thanks to robust pent-up demand in the domestic market post Covid-19 and management's effort to restructure product portfolios toward high-margin ones. Export revenue also grew impressively by 81.0% YoY and contributed 24% to total revenue. In 4Q 2022, the company inaugurated a new factory in Dong Nai province and a new warehouse in HCMC to enhance its production and distribution capabilities to prepare for future growth.

TDM's share price increased by 5.7% in 2022 thanks to the company's resilient business results and its expansion plans. In 2022, the company delivered a net revenue of VND479bn (+14.8% YoY) and a NPAT of VND220bn (+29.3% on a like-for-like basis), which was driven by both volume growth (+9.0% YoY) and higher selling price (+5.0% YoY). To prepare for future growth, the company has planned to increase the capacity of Bau Bang water plant from 60,000 cbm/day to 260,000 cbm/day and to double the company's total capacity in the next five years. Besides, TDM invested in Can Tho Water Supply Sewerage in Can Tho province in 2022 following the investment in Gia Tan Water Supply JSC in Dong Nai province in 2021 to expand its footprint outside Binh Duong, its main market.

1D) VCBF-TBF

FUND DATA– 31 Dec 2022

Total Net Asset Value:
VND212,659,619,655

NAV per unit:
VND23,615.44

Number of units:
9,005,105.61

Inception: 24 Dec 2013

Trading day: Twice-weekly
on Tuesday and Thursday

Subscription Fee (Max):
2.0%

Management Fee (Max):
1.5%

VCBF TACTICAL BALANCED FUND (VCBF – TBF)

FUND STRATEGY

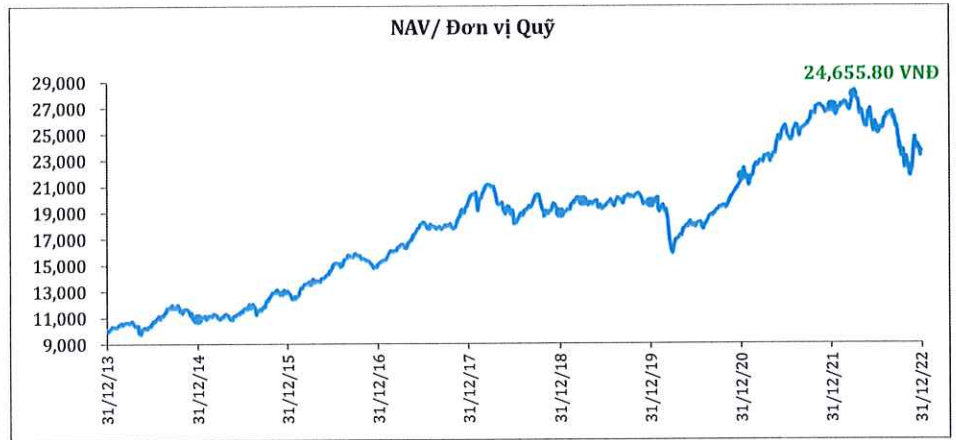
- VCBF-TBF has a balanced allocation of 50% of its total assets in equity securities and 50% in fixed income securities. The asset allocation may vary tactically from the balanced allocation by $\pm 25.0\%$ subject to VCBF's investment team's assessment of risk and return in these asset classes and the availability of investment opportunities.
- The high-quality fixed income securities include bank deposits, Vietnam Government bonds and municipal bonds or bonds guaranteed by the Government or listed corporate bonds. Listed corporate bonds are considered only if the bonds meet certain safety requirements.
- The fund invests in a diversified portfolio of stocks which have a large market capitalization and are liquid on HSX and HNX.
- The fund follows a bottom-up approach to stock-picking by valuing fundamentals of the companies and chooses companies across various sectors.
- The investment objective of the fund is to provide long-term total return via growth of capital and current income by investing in stock and

high-quality fixed income instruments.

FUND BENCHMARK

The fund’s benchmark return is the average of VN-Index and 10-year government bond yield

FUND PERFORMANCE

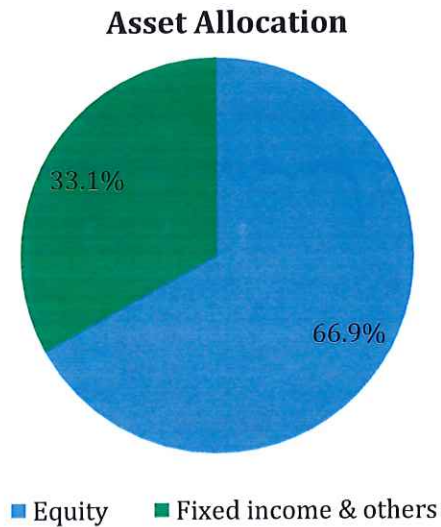


Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	10.0%	7.2%
5 years (annually compounded)	3.6%	2.8%
3 years (annually compounded)	6.2%	3.2%
2022	-12.0%	-15.3%

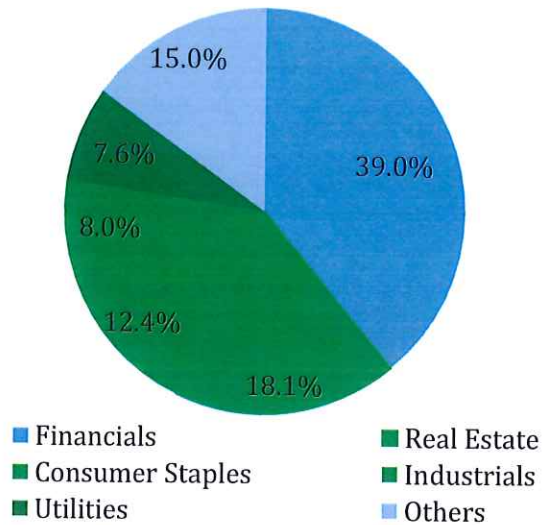
FUND MANAGERS

Ms. Nguyen Thi Hang Nga, CFA
 Ms. Duong Kim Anh
 Mr. Nguyen Trieu Vinh, CFA

ASSET ALLOCATION



Top 5 Sectors in Equity - VCBF - TBF



Top 5 Holdings	% of Fund NAV
Bond of Masan Meatlife Corp. (MML121021)	7.3%
Bond of Gia Lai Electricity JSC (GEG121022)	6.1%
FPT Corporation (FPT)	5.7%
Sai Gon Thuong Tin Commercial JS Bank (STB)	5.5%
Military Commercial JS Bank (MBB)	4.8%
Total	29.5%

Holdings as of 31 December 2022

In 2022, VCBF-TBF recorded a negative return of 12.0%, which outperformed the benchmark decline of 15.3%. The fund had better performances than its benchmark as its equity portfolio (-18.1%) outperformed its respective benchmark, the VNIndex (-32.7%), even though the fund had higher allocation to equity than the benchmark weight. Since inception, the fund has outperformed its benchmark by 2.8% per annum.

The alpha of the fund's equity portfolio in 2022 was mostly attributable to the stock selection effect. Particularly, overweighting outperforming stocks including VHC (+14.1%), SAB (+14.6%), REE (+20.4%), Vietnam Dairy Products JSC (HSX: VNM, -5.6%), and Airport Corporation of Vietnam (UPCoM: ACV, -2.7%) and underweighting underperforming stocks including Masan Group Corporation (HSX: MSN, -34.2%) are the major sources of the positive stock selection effect.

In terms of absolute return, top contributors to return of the fund's equity portfolio in 2022 include VHC, PNJ, REE, BWE and SAB.

Please refer to pages 9 and 10 of this report for updates on VHC, PNJ, REE and BWE.

SAB's share price increased impressively by 19.7% in 2022 thanks to its

solid business results. In last year, SAB delivered a revenue of VND34,979.0bn (+33.0% YoY) and a NPAT of VND5,499.7bn (+40.0% YoY) as the beer industry as well as the company's sales recovered strongly from the low base last year when the beer consumption was drastically disrupted during Covid-19 lockdowns. Besides, SAB has been able to gain more market share in 2022 thanks to its effective new product launches and marketing campaigns. Furthermore, the company's management believes that they can continue to improve SAB's profitability by cost savings and input material optimization in the following years.

2 Macro and Market reviews, Manager's Perspective

MACRO UPDATE

GDP grew by an impressive 8.02% YoY in 2022. On the one hand this marks the strong recovery from the low-growth years during the Covid pandemic. On the other this achievement was despite steadily weakening global demand and rising interest rates which over the 2H have begun to affect Vietnam's main growth drivers, starting with exports and manufacturing, now unemployment and likely to dampen domestic demand.

The Services sector, which makes up 41.3% of total GDP, grew by 10.0% YoY for 12M 2022 from the low base in 2021 and contributed 56.7% of the total GDP growth. Wholesale and retail sales make up the bulk of Services sector and grew by 10.2% YoY, while the hospitality sector grew by 40.6% as tourism has gradually revived, making it the second biggest contributor in the sector. This contrasted to the 7.6% contraction of health care in line with a post-pandemic normalization of services.

The Industrial & Construction sector, which makes up 38.3% of GDP, grew by 7.8% YoY in 2022, contributing 38.2% to total GDP growth. As usual, Manufacturing & Processing was the major contributor and grew by 8.1% YoY with Construction (up 8.2%) and Mining & Extraction (up 5.2%) providing support. Manufacturing growth has however been slowing, with the monthly manufacturing production indices declining from over 3% growth mom in August to October to just 0.1% in November and contracting by 1.0% in December. Key has been a significant slowing of export growth over the 2H, falling from 21.2% growth in 2Q 2022 against 2Q 2021 to 15.9% in 3Q and a 6.6% YoY contraction in 4Q 2022. Imports have slowed similarly from 15.7% YoY in 2Q to contract by 5.9% in 4Q 2022, though this has resulted in a sizeable merchandise trade surplus of US\$12.4bn (2021: US\$3.3bn).

This slowing of the Manufacturing sector has been well signaled by the declining PMIs since the year-high of 54.7 points in May 2022. The PMI fell sharply in 4Q to 46.4 points in December, the lowest level since the Covid lockdowns in 3Q 2021, due to declining new orders which indicates that further weakening is to come.

In comparison, the Agricultural sector developed well and grew by 3.4% YoY and as the smallest sector, constituting 11.9% of GDP, contributed

5.1% of total GDP growth.

Inflation has been a concern for most of 2022 and due to high energy prices, education costs and food inflation has exceeded 4% in 4Q. However, the CPI of 3.2% on average for the entire year was still below the Government's ceiling target of 4.0% YoY. The SBV held back from increasing interest rates longer than most central banks, but due to increasing pressure on the exchange rate hiked its policy rates twice by 1.0% in September and October. Strong FDI inflows of US\$22.4bn, 9.8% above the previous record in 2019, as well as the weakening of the US Dollar over the later half of 4Q, reduced the devaluation of the VND from over 9% by end of November to 3.5% YoY by the year-end, additional support also coming from increasing tourism exports in the 4Q narrowing the deficit in trade in services by 18.0% YoY to US\$12.6bn. While the threat of inflation in 2023 has not been banished (the inflation ceiling tellingly increased to 4.5% in 2023), it is clear that the SBV remains strongly committed to monetary stability. Despite rapid bank credit growth until August, the SBV only increased the total limit by 1.5 – 2.0% in December. In 12M 2022, credit grew by 14,5%, slightly higher than the SBV's target of 14,0% set at the beginning of 2022.

Similarly Government spending and public debt remained well within the approved limits with revenues increasing 13.8% YoY and well over-budget while expenditures remained contained and under-budget, growing by 8.1% YoY.

EQUITY MARKET

After moving almost sideways in the 1Q, the VNI fell sharply into bear market territory and notched its losing streak in the rest three quarters of 2022. With the negative return of 32.8% in 12M, the VNI was amongst the worst performing indices in the Asia Pacific region. The drastic decline also marks 2022 as the second worst year in the history of the VNI. The slump of the VNI can be attributed to macro headwinds, turmoil in the corporate bond market and margin call pressure:

- The most prominent macro issue was the elevated inflation in the US and its consequences. The US CPI accelerated during the 1H 2022 to 9.1% YoY increase in June, the largest increase since Feb 1983, and that was due to both supply and demand factors. On the supply side, the war of Russia on Ukraine disrupted supply, causing surges in prices of some major commodities including crude oil in the 1H. As regards demand side, the strong economy and labor market in the US caused significant upward pressures on prices. To tame inflation, the US Federal Reserve has pursued aggressive monetary tightening, which led to mounting recession concern.
- The accelerated rate hike in the US put pressure on global central banks including Vietnam to follow suit. To help the VND hold up against a stronger USD as the US Dollar Index increased by 17.8% for the ytd to 30 September 2022 as a result of Fed's rate hikes, the

State Bank of Vietnam (SBV) has been selling USD during the course of the 3Q. Also, on September 22 and October 24, the SBV lifted the policy rates by 1% each time to support the VND. Those led to liquidity constraint in the banking system. It is worth to note that, the SBV had earlier pursued cautious monetary policy since the 2Q as inflation pressure mounted after the high energy price fed into the domestic economy. As a result, business outlook, across almost all sectors turned grim.

- As regards the corporate bond market, the market had been going through difficult times since the arrest of the chairman of Tan Hoang Minh group in April for corporate bond frauds and later the issuance of the Decree 65/2022/ND-CP on September 16, which imposed stricter requirements on corporate bond issuances via private placements. The arrest of executives of Van Thinh Phat group (VTP group) in early October dampened investor confidence further. Consequently and as deposit rate increased following the higher policy rates, investors fled from their corporate bond investments including in corporate bond mutual funds at pace that has never seen before. Besides, the VTP group case also led to a serious bank-run at Saigon Commercial JSB, which is the fifth largest bank in Vietnam in terms of loan book and is rumored to be related to the group. Investors' sentiment weakened further as they were probably concerned about domino effect even though the bank has minimal interbank borrowings.
- The margin call pressure was clearly substantial, especially in first half of 4Q 2022 given the high margin loan balance. The total margin loan balance at the end of 4Q 2021 was VND196.8 trillion, significantly higher than the pre-Covid level (1Q 2020: VND50.2 trillion).

The total trading value of HSX, HNX and UPCoM in 2022 approximated US\$213.9 billion (-26.0% YoY). The decline in liquidity, especially since May 2022, could be attributed to investor's prolonged bearish sentiment amid challenges in macro and capital market conditions and to high interest rate, which makes the stock market less attractive to investors.

In 2022, all 12 sectors by GICS classification posted negative returns. Excluding the Not Classified group (-50.9%) and the Communication Services sector (-53.6%), which are small constituents in the VNIndex, the Materials (-50.3%) and Real Estate sectors (-45.9%) performed the worst. The best performing sector was the Information Technology, chiefly driven by the resilient stock price of FPT Corporation.

By market capitalization, large-cap and mid-cap stocks had better performances than the small-cap stocks as the VN30 Index and the VN70 Index lost 34.5% and 41.3%, respectively while the VNSmallcap Index decreased by 51.0%.

BOND MARKET

For the entire 2022, State Treasury completed only 54% the initial plan

of VND400 trillion. Tense liquidity, starting from late 1Q and extending to the year end, generated very weak demands. Subscription/Offer recorded historical low of 1.4x in 3Q 2022 and was around 1.9x for the entire year. Throughout the year, only 10 and 15-YR tenors were successfully issued. Under very tense market liquidity and surging exchange rates, yields of all tenors started rallies in 2Q and reached their peak in the first week of November. The market stabilized in the later half of November and yields started going down in December. By the end of the year, the yield curve was nearly flat with yields of 3-5YR tenors were nearly the same (around 4.7%), and just around 10-20bps lower than those of 10-15YR tenors (4.9%). 2022 witnessed the biggest increase in yields, especially of short tenors where 3-5YR surged by nearly 400bps from less than 1% to the peak of nearly 5%. Long and super long tenors recorded a rise of around 230-250bps.

In 2022, VND267.7 trillion corporate bonds were issued through private placements and VND20.8 trillion through public offering. 72% of the private placement volume was issued in 1H of the year. Decree 65 issued in September 2022 tightened private placements of corporate bonds negatively affected the issuance in 4Q 2022. Apart from that, the corporate bond market experienced lots of turbulence in 2022, starting with the arrest of Tan Hoang Minh top management officials for deceiving investors in private placements of corporate bonds in April 2022. The market confidence had been totally eroded after the second arrest of Van Thinh Phat top management officials, also alleged for deceiving investors of corporate bonds, in October 2022. The tense liquidity of the interbank market and increasing policy rates resulted in big jumps in banks' mobilization rates in the final quarter of the year. By end of November, mobilization rates increased by at least 2% for all tenors in all banks. Some banks with liquidity and LDR issues offered rates above 10% for 6M and longer. Market chaos accompanied by the surging banks' mobilization rates resulted in big redemptions of fixed income mutual funds and sell-off of listed bonds on HNX, which significantly pushed up corporate bond yields to 15%-20% for most of 4Q. However, rates calmed down in the final week of December 2022 as a result of administrative orders from SBV. The corporate bond market also gradually regained stabilization and thus yields started cooling down in December 2022, and currently varied within the range of 11-15% depending on issuer.

MANAGER'S PERSPECTIVE

Looking ahead to 2023, high uncertainties remain for both economic growth and economic stability of Vietnam. On the growth front, Vietnam will face considerable headwinds in addition to unfavourable base effect. One is from lower global economic growth and increasing risks of recession in major economies. Another major risk is related to the real estate and related sectors which have been struggling with high interest rates, funding difficulties and legal issues. That being said, tailwinds to support economic growth do exist including: (i) Government's relentless efforts in pushing up public investment, (ii)

strong high-quality FDI disbursement during 2020-2022, which will translate into production and export in 2023 and (iii) increasing demand for goods and services, particularly for tourism, resulting from China reopening. All in all, with such high uncertainties, GDP growth forecasts for Vietnam in 2023 vary in a quite large range, from 2.1% to 7.5%¹ by private agencies and from 6.2% by the IMF, 6.3% by the ADB to 6.7% by the World Bank.

On the stability front, the US inflation is expected to further decelerate in the coming months. That, along with the collapses of several banks in developed markets in March 2023, suggests that the Fed could be less hawkish and hence, pose less risks on the Vietnamese Dong. That being said, the risk of China bumpy reopening may cause upward pressures on global CPI, which may force the Fed to be more conservative in its monetary policy. Domestically in Vietnam, higher demand from China later in its reopening, the needs to adjust Government-controlled prices (electricity, education, petroleum, etc.) together with increased wage also create upside risks for inflation in 2023. In fact, the Government has relaxed its inflation target to 4.5% for 2023 to open room for economic growth support. Also to support the economy, the SBV cut some policy rates in March 2023. Deposit and lending rates have been cooling down in March 2023 amid the SBV's rate cut and sluggish credit demand, easing pressure on corporates. However, there are still uncertainties. How corporate bond market evolves with significant amount of corporate bonds due in 2023 and how SBV manage money supply will be interesting to watch.

Regarding the stock market, challenging environment with high interest rates and weakening demand present substantial headwinds to corporate earnings in the upcoming quarters and could negatively impact investor sentiment. In fact, earnings expectation has been downgraded sufficiently during the 2H 2022. However, we believe significant market drawdown in 2022, to a certain degree, has reflected market's anticipation of economic and corporate earnings weaknesses in 2023. From business cycle perspective, earnings growth in 2024 is foreseen to be stronger YoY as business conditions are expected to improve. And the stock market in 2023 will lead the favourable earnings growth expectation. More importantly, as structural stories of Vietnam strength persist, downcycles will surely come and go as they did in the past. In the meantime, the current valuation is very compelling. The 2023 forward P/E of the VNIndex is 9.7x², amongst the lowest levels in the last 15 years. In addition, the Vietnamese stock market has never gone through two consecutive years of significant downturn in the past, which should bring in more optimism for the stock market in 2023.

¹ Bloomberg, 10 January 2023

² Bloomberg, 21 March 2023

Vietnam Stock Market Valuation Compared to Some Other Emerging Markets						
Country	Index	Median 2023E GDP growth (%)	TTM			LFI PB
			ROE (%)	V/EBITDA	PE	
China	SHCOMP Index	5.3	9.9	13.3x	14.2x	1.4x
Thailand	SET Index	3.7	8.4	10.0x	19.3x	1.6x
Malaysia	FBMEMAS Index	4.0	10.4	N/A	14.3x	1.3x
Indonesia	JCI Index	4.9	13.5	N/A	14.7x	2.0x
India	NIFTY Index	6.9	14.0	N/A	20.7x	2.9x
The Philippines	PCOMP Index	5.5	11.3	9.8x	13.8x	1.6x
Vietnam	VNIndex (HSX)	6.0	14.0	N/A	13.4x	1.6x
	VHIndex (HNX)		6.6	6.9x	19.7x	1.1x
Vietnam	VNIndex & VHIndex - Median		7.8	7.4x	10.4x	0.9x

Source: Bloomberg as at 22 March 2023

3 Investor Activity 2022

Investors, as the global and domestic economies, had a turbulent year in 2022. The various shocks early in the year with rising interest rates and commodity prices on top of the Russian war on Ukraine pummeled the markets and investor sentiment in the 1H 2022 and saw some tentative confidence returning in the 3Q. After having held up well as the market weakened in September, investor sentiment then wilted again over the 4Q as VNI continued to decline, fall beneath 1,000 points and to struggle for the most part of November. Redemptions accelerated throughout the quarter and increased and subscriptions declined. Nonetheless total net inflows from subscriptions for the year reached VND156.9bn and grew 9.4% yoy despite the IPO of VCBF-MGF adding significantly to subscriptions in 2021.

Of the funds, VCBF-MGF continued to be the outperformer in terms of investor activity in 4Q even though it was impacted by worsening market conditions, followed by VCBF-BCF which also held up relatively well. These contrast to the bond funds, as investor sentiment in bonds was severely hit by the havoc in the corporate bond market in section 2 above. Consequently redemptions from VCBF-FIF rose threefold qoq over the 4Q. Subscriptions only increased due to intervention of VCBF, which purchased VND5.0bn in fund units as a support measure outlined so that the corporate bond holdings, which are carefully selected and have no issues in creditworthiness, could be maintained for the fund. With its robust bond portfolio, VCBF-FIF thus kept confidence of most investors and saw only a small decline in its total AUM over the year. VCBF-TBF was hit by both the ailing stock market and the bond market turmoil but altogether also managed the adverse conditions relatively well.

A very positive development despite the overall sagging investor sentiment, has been that the number of investors increased for all the funds, both over 2022 (up by 27.7% yoy) and for the 4Q (up by 7.0% qoq). While VCBF-MGF has increased its number of unitholders most by 54.6% for the entire year, VCBF-FIF has taken second place yoy with its number increasing by 37.0% and with the largest increase in the 4Q (20.3% qoq against VCBF-MGF recording the lowest at 3.6%).

Throughout 2022 and to keep the investors well informed of the complicated market developments in the year, VCBF increased its communications with the investors over all the available channels, including television interviews with most of the portfolio managers and regular livestream events in a range of social media channels such as Facebook, Youtube, Instagramm and Tiktok as well as over VCBF's website, www.vcbf.com.

To support the investors over the difficult year 2022, VCBF has reduced the subscription fees, made SIPs very flexible and also reduced all the minimum investment amounts. Consequently another good sign is that many more investors are now using VCBF's SIPs to invest regular amounts and avoid the fallacy of trying to time the – very volatile – market. VCBF has also developed apps for the investors so that the whole procedure of buying and selling as well as obtaining information on account holdings and market developments is available both on computes and hand-held devices.

4 Audited Financial Statements 1 Jan – 31 Dec 2022

Pursuant to the delegated resolution of the investors at the IGM on 15 April 2022, Ernst & Young Vietnam Ltd was appointed by the FRB as auditor of both Funds for the financial year ending 31 December 2022. Please refer to Appendix A, B, C and D of these papers containing the audited financial statements of VCBF-BCF, VCBF-FIF, VCBF-TBF for the period 1 Jan – 31 December 2022, and VCBF-MGF for the period 02 December 2021 (fund set up) – 31 December 2022.

It is noted that in each case the Auditors' Report is unqualified.

The IGM is requested to approve the following resolution for each Fund respectively:

A: For the investors of VCBF-BCF:

THAT the audited financial statements of VCBF-BCF for 1 Jan – 31 December 2022 be approved.

B: For the investors of VCBF-FIF:

THAT the audited financial statements of VCBF-FIF for 1 Jan – 31 December 2022 be approved.

C: For the investors of VCBF-MGF:

THAT the audited financial statements of VCBF-TBF for 02 December 2021 – 31 December 2022 be approved.

D: For the investors of VCBF-TBF:

THAT the audited financial statements of VCBF-TBF for 1 Jan – 31 December 2022 be approved.

III. REPORT OF THE SUPERVISORY BANK

1 VCBF-BCF

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Blue Chip Fund (“the Fund”) for the period from 01st January 2022 to 31st December 2022, 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 2022 to 31st December 2022, the Fund's investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

- Point e, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 10, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "Total value of major investments in the fund's investment portfolio shall not exceed 40% of total value of its assets, except bond funds." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At valuation date 11th May 2022, at valuation date 04th October 2022, at valuation date 06th October 2022, at valuation date 18th October 2022, at valuation date 24th November 2022, at valuation date 01st December 2022, at valuation date 06th December 2022, from valuation date 13th December 2022 to valuation date 22nd December 2022 and from valuation date 29th December 2022 to as at 31st December 2022, the Fund's investment in major investments deviated according to prevailing regulations from the limit of 40% of the Fund's total asset value due to price fluctuation of the assets in the Fund's investment portfolio and making payments of the Fund as prescribed by law, including implementation of trading orders of investors affected to the total value of major investments in the Fund's investment portfolio.

The Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations by 29th March 2023.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus 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 2022 to 31st December 2022, the Fund did not pay dividend to Fund Unit Holders

**SUPERVISORY BANK
REPRESENTATIVE**

SUPERVISORY BANK OFFICER

2 VCBF-FIF

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Fixed Income Fund (“the Fund”) for the period from 01st January 2022 to 31st December 2022, 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 2022 to 31st December 2022, the Fund’s investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

Point d, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 10, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “The fund shall not invest more than 30% of total value of its assets in deposits at commercial banks as prescribed by the law on banking; money market instruments, including financial instruments and negotiable instruments as prescribed by law; listed shares, shares registered for trading, bonds listed on Stock Exchange, public fund certificates; shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months; derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the fund; of companies in the same group of: parent company-subidiaries; companies holding more than 35% of each other’s shares/stakes; subsidiaries of the same parent company.” In case of deviation, the Fund Management Company has to adjust the Fund’s investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

From valuation date 19th January 2022 to 28th February 2022, at valuation date 18th May 2022, from valuation date 12th July 2022 to 26th July 2022, at date 31st July 2022 and from valuation date 09th August 2022 to 18th August 2022, the Fund’s investment in assets issued by companies in the same group of companies deviated from the limit of 30% of the Fund’s

total asset value due to price fluctuation of the assets in the Fund's investment portfolio and making payments of the Fund as prescribed by law, including implementation of trading orders of investors.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

At the other valuation dates in the period from 01st January 2022 to 31st December 2022, the Fund's investment portfolio complied with Point d, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus 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 01 January 2022 to 31 December 2022, the Fund did not pay dividend to Fund Unit Holders.

**SUPERVISORY BANK
REPRESENTATIVE**

SUPERVISORY BANK OFFICER

3 VCBF-MGF

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Mid-Cap Growth Fund (“the Fund”) for the period from 02nd December 2021 as the establishment date of the Fund to 31st December 2022, 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 02nd December 2021 as the establishment date of the Fund to 31st December 2022, the Fund's investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:
- Point 1, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 10, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "It must hold securities of at least 06 issuers, except bond funds." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.
- At valuation date 08th December 2021, the Fund's investment portfolio deviated from the above mentioned regulation.
- The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.
- At the other valuation dates in the period from 02nd December 2021 as the establishment date of the Fund to 31st December 2022, the Fund's investment portfolio complied with Point 1, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus 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 02 December 2021 as the establishment date of the Fund to 31st December 2022, the Fund did not pay dividend to Fund Unit Holders

**SUPERVISORY BANK
REPRESENTATIVE**

SUPERVISORY BANK OFFICER

4 VCBF-TBF

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of VCBF Tactical Balanced Fund (“the Fund”) for the period from 01st January 2022 to 31st December 2022, 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 2022 to 31st December 2022, the Fund's investment portfolio deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

➤ Point e, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 10, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "Total value of major investments in the fund's investment portfolio shall not exceed 40% of total value of its assets, except bond funds." In case of deviation, the Fund Management Company has to adjust the Fund's investment portfolio in conformity with the prevailing regulations within the regulated recovery timeframe.

At valuation date 27th April 2022, valuation date 08th June 2022 and from valuation date 29th November 2022 to valuation date 13th December 2022, the Fund's investment in major investments deviated from the limit of 40% of the Fund's total asset value due to price fluctuation of the assets in the Fund's investment portfolio and making payments of the Fund as prescribed by law, including implementation of trading orders of investors.

The Fund Management Company adjusted the Fund's investment portfolio to comply with the prevailing regulations within the regulated recovery timeframe.

At the other valuation dates in the period from 01st January 2022 to 31st December 2022, the Fund's investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus 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 2022 to 31st December 2022, the Fund did not pay dividend to Fund Unit Holders.

**SUPERVISORY BANK
REPRESENTATIVE**

SUPERVISORY BANK OFFICER

IV. REPORT OF THE BOARD OF REPRESENTATIVES FOR 2022

1 VCBF-BCF

The Board of Representatives of VCBF Blue Chip Fund (“the Fund”) is pleased to present this report and the financial statements of the Fund for the year ended on 31 December 2022.

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

The Board of Management of Vietcombank Fund Management (“the Fund Management Company”) is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net assets, transactions of fund units and its cash flows for the year then ended. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

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

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approved the accompanying financial statements which, based on the confirmation of the Board of Management of the Fund Management Company, give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds’ financial statements.

On behalf of the Board of Representatives:

Signed: Mr. Mac Quang Huy, Chairman
Ho Chi Minh City, Vietnam
March 2023

2 VCBF-FIF

The Board of Representatives of VCBF Fixed Income Fund (“the Fund”) is pleased to present this report and the financial statements of the Fund for the year ended on 31 December 2022.

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

The Board of Management of Vietcombank Fund Management (“the Fund Management Company”) is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net assets, transactions of fund units and its cash flows for the year then ended. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

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

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approved the accompanying financial statements which, based on the confirmation of the Board of Management of the Fund Management Company, give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net asset value, transactions of fund units and its cash

flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' financial statements.

On behalf of the Board of Representatives:

Signed: Mr. Mac Quang Huy, Chairman
Ho Chi Minh City, Vietnam

March 2023

3 VCBF-MGF

The Board of Representatives of VCBF Mid-cap Growth Fund (“the Fund”) is pleased to present this report and the financial statements of the Fund for the year ended on 31 December 2022.

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

The Board of Management of Vietcombank Fund Management (“the Fund Management Company”) is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net assets, transactions of fund units and its cash flows for the year then ended. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

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

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approved the accompanying financial statements which, based on the confirmation of the Board of Management of the Fund Management Company, give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' financial statements.

On behalf of the Board of Representatives:

Signed: Mr. Mac Quang Huy, Chairman
Ho Chi Minh City, Vietnam

March 2023

4. VCBF-TBF

The Board of Representatives of VCBF Tactical Balanced Fund (“the Fund”) is pleased to present this report and the financial statements of the Fund for the year ended on 31 December 2022.

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

The Board of Management of Vietcombank Fund Management (“the Fund Management Company”) is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net assets, transactions of fund units and its cash flows for the year then ended. In preparing those financial statements, the Board of Management of the Fund Management Company is required to:

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

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the applied

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 14 April 2023

accounting system. The Board of Management is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approved the accompanying financial statements which, based on the confirmation of the Board of Management of the Fund Management Company, give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in its net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' financial statements.

On behalf of the Board of Representatives:

Signed: Mr. Mac Quang Huy, Chairman
Ho Chi Minh City, Vietnam

March 2023

V. DELEGATION OF AUTHORITY OF THE IGM TO THE FRB

The delegation of selected authorities of the IGM to the FRB for VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF was approved in the last IGMs on 15 April 2022. Pursuant to Art 22 (3) of the Fund Charters (and in accordance with Art 19 (2) (e) of Circ 98), such delegation must be reconfirmed at the next IGM to be continued.

It is proposed that the delegation of the authority to the FRB is reconfirmed for VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF as was approved in the last IGM, namely:

- To approve fundamental changes in a Fund's investment policies and objectives; to approve changes of the fee payable to the Manager or the Supervisory Bank; to replace the Manager or the Supervisory Bank;
- To approve the split, consolidation, merger, dissolution of a Fund; to change the operating period of a Fund;
- To decide the profit distribution plan;
- To elect, remove or discharge the Chairperson or a member of the Fund Representative Board; to approve the remuneration and operating expenses of the Fund Representative Board; to approve the selection of the approved auditing firm to audit annual financial statements of the Fund and the independent valuation firm (if any); to approve reports on the financial position, assets and annual operations of the Fund;
- To consider and handle violations committed by the Manager or the Supervisory Bank or the Fund Representative Board if they cause damage to the Fund;
- To request for records or transaction documents presented by the Manager or the Supervisory Bank at the IGM.

The FRB shall conduct the reports of decisions in accordance with the Fund's Charter and the Law, to the Unitholders and to the SSC on those issues resolved under its powers delegated by the IGM.

Subject to revisions, the IGM is requested to approve the resolution for each Fund respectively:

A: For the investors of VCBF-BCF:

THAT the authority of the IGM to approve motions contained in Art 22 (2) sub-clauses b), c), d), e), f) and g) of the Fund Charter of VCBF-BCF is delegated to the FRB until further notice be approved.

B: For the investors of VCBF-FIF:

THAT the authority of the IGM to approve motions contained in Art 22 (2) sub-clauses b), c), d), e), f) and g) of the Fund Charter of VCBF-FIF is delegated to the FRB until further notice be approved.

C: For the investors of VCBF-MGF:

THAT the authority of the IGM to approve motions contained in Art 22 (2) sub-clauses b), c), d), e), f) and g) of the Fund Charter of VCBF-MGF is delegated to the FRB until further notice be approved.

D: For the investors of VCBF-TBF:

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 14 April 2023

THAT the authority of the IGM to approve motions contained in Art 22 (2) sub-clauses b), c), d), e), f) and g) of the Fund Charter of VCBF-TBF is delegated to the FRB until further notice be approved.

VI. AMENDMENTS TO THE FUND CHARTERS

A number of changes of the Charters of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF are proposed. Pursuant to Art 63 of the Fund Charter, the IGM is requested to review and approve the changes to the Charters as listed below. (Note: the changes presented are defined by the Vietnamese language Charter; the English translations below are for orientation only; minor changes, updated information (facts) of Supervisory Bank or Fund Manager or changes in Vietnamese but not affect in English would not be presented hererunder.)

The changes are indicated in tables with the deletions in ~~strikethrough~~ and **underlined bold text** for insertions in the relevant Articles for the existing and proposed wordings of the fund Charters.

The changes are grouped in similar changes for each of the funds for convenience only.

Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF	
1	<p>Definition: “Fund Management Company” or “CTQLQ” or “VCBF” means Vietcombank Securities Investment Fund Management Joint Venture Company, established under license number 06/UBCK-GPHĐQLQ issued by the State Securities Commission. dated December 2, 2005 (and licenses as amended from time to time), meets the criteria as set forth in Article 31 and has the rights and obligations as set forth in Article 32 of this Charter.</p>
Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF	
2	<p>Điều 6: <u>Article 6</u> <u>Fund Manager: Vietcombank Fund Management Joint Venture Company</u> <u>Business license number: 06/UBCK-GPHĐQLQ issued by the State Securities Commission on December 2, 2005 (and licenses as amended from time to time).</u> <u>Head office: 15th floor, Vietcombank building, 198 Tran Quang Khai, Hoan Kiem, Hanoi</u> <u>Phone: 84-24-39364540 Fax: 84-24-39364542</u></p>
Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF	
4	<p><u>Article 10.3:</u> In case of deviation from the investment limits due to the reasons specified at point (a), (b), (c), (d) of Clause 2 of this Article, VCBF is obliged to notify The State Securities Commission shall report, disclose information and adjust the investment portfolio structure to meet the investment limits as prescribed in Clause 1 of this Article within 3 (three) months from the date of issue. the date the error occurred. In the event of deviation arising because VCBF does not comply with investment limits as prescribed by Law or Fund Charter or Prospectus, VCBF is obliged to report, disclose information and must adjust the portfolio. investment within fifteen (15) days from the date of discovery of the deviation, VCBF must compensate for the loss of the fund (if any) and bear all costs incurred related to the adjustment of the investment portfolio. . If profits are generated, all profits earned must be immediately recorded to the Fund.</p>
Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF	
5	<p><u>Article 17.5:</u> The maximum time limit for suspending Fund Certificate trading will be ninety (90) days from the date of the latest fund certificate trading suspension of fund units trading</p>
Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF	
6	<p><u>Article 20.1:</u></p>

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 14 April 2023

	<p>The Investors General Meeting is the highest authority of the Fund. The Annual or Extraordinary General Meeting of Investors shall be held by the Fund Management Company in accordance with the provisions of the Law, provided that the Investors must be informed of the time, place, program and contents of the Fund Management Company. of the meeting at least 21 (twenty-one) days before the meeting. The Investors General Meeting does not discuss issues other than those mentioned in the agenda. In accordance with the law, the Investors General Meeting (annual or extraordinary) may be conducted in the form of a face-to-face meeting, e-voting, collecting written opinions, online meeting, online, or other suitable form</p>
	<p>Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF</p>
7	<p><u>Article 22.2.b:</u> The fundamental changes in the investment policy and investment objectives of the Fund provided in the Fund's Charter; change the service price paid to the fund manager or supervisory bank; change fund manager, supervisory bank</p>
	<p>Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF</p>
8	<p><u>Article 22.2.h:</u> <u>Other matters under its authority in accordance with the law on securities and the Fund Charter</u></p>
	<p>Proposed changes for VCBF-MGF</p>
9	<p><u>Article 64:</u> This Charter shall take effect from the date of approval by the latest Investors General Meeting upon the issuance of the Fund Establishment Registration Certificate issued by the State Securities Commission and will continue to be valid for an indefinite period. The Charter is made in Vietnamese and may be translated into English for reference purposes only.</p>

Subject to review, the IGM of each Fund is requested to approve the proposed amendments to the Charters of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF respectively and approve the following resolutions:

A: For the investors of VCBF-BCF:

THAT the amendments of the VCBF-BCF Charter to Articles as tabled in the Minutes be approved.

B: For the investors of VCBF-FIF:

THAT the amendment of the VCBF-FIF Charter to Articles as tabled in the Minutes be approved.

C: For the investors of VCBF-MGF:

THAT the amendments of the VCBF-MGF Charter to Articles as tabled in the Minutes be approved.

D: For the investors of VCBF-TBF:

THAT the amendments of the VCBF-TBF Articles in the Minutes as tabled be approved.

VII. INVESTORS' QUESTIONS AND ANSWERS

Following the voting on the Financial Statements and the administrative items in Nos. V and VI above, the investors attending the IGMs of the Funds are invited to participate in questions and answers with the Manager. This section can be continued as time and the number of questions allows.

VIII. APPROVAL OF THE IGM MINUTES AND IGM'S RESOLUTIONS

Subject to completion by the IGM secretariat and presentation to the IGM, the IGM is requested to approve the IGM Minutes and the IGM's resolutions for both Funds respectively, which are the approval of the audited financial statements as in Item II 4, the delegation of authority to the FRB and the amendments to the Funds' Charter as in Items V – VI (the "IGM Resolutions"), by passing the following resolution:

A: For the investors of VCBF-BCF:

THAT the IGM Minutes and the IGM's Resolutions for VCBF-BCF be approved; and

THAT the Chairman and the Secretariat sign the IGM Minutes and the IGM Resolutions for VCBF-BCF be approved.

B: For the investors of VCBF-FIF:

THAT the IGM Minutes and the IGM's Resolutions for VCBF-FIF be approved; and

THAT the Chairman and the Secretariat sign the IGM Minutes and the IGM Resolutions for VCBF-FIF be approved.

C: For the investors of VCBF-MGF:

THAT the IGM Minutes and the IGM's Resolutions for VCBF-MGF be approved; and

THAT the Chairman and the Secretariat sign the IGM Minutes and the IGM Resolutions for VCBF-MGF be approved.

D: For the investors of VCBF-TBF:

THAT the IGM Minutes and the IGM's Resolutions for VCBF-TBF be approved; and

THAT the Chairman and the Secretariat sign the IGM Minutes and the IGM Resolutions for VCBF-TBF be approved.

APPENDIX A: AUDITED FINANCIAL STATEMENTS VCBF-BCF

VCBF Blue Chip Fund
Audited Financial Statements
as at 31 December 2022

INCOME STATEMENT
for the year ended 31 December 2022

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. (LOSS)/INCOME FROM INVESTING ACTIVITIES		(66,954,228,767)	118,208,552,141
02	1.1 Dividend		7,510,757,602	6,770,655,317
03	1.2 Interest income	14	4,080,981	90,705,574
04	1.3 Gain from investment trading	15	26,230,826,718	41,395,801,444
05	1.4 Unrealized (loss)/gain on revaluation of investments	5	(100,699,894,068)	69,951,389,806
10	II. EXPENSES FROM INVESTING ACTIVITIES		170,532,749	295,238,270
11	2.1 Transaction expenses for investment trading	16	168,542,116	295,238,270
15	2.2 Other investment expenses		1,990,633	-
20	III. OPERATING EXPENSES		8,344,514,355	7,852,045,292
20.1	3.1 Fund management fee	25.1	7,232,972,568	6,659,722,408
20.2	3.2 Custody fee	17	215,639,686	272,685,428
20.3	3.3 Supervisory fee	25.2	204,194,157	237,600,000
20.4	3.4 Fund administration fee	25.2	238,612,499	237,600,000
20.5	3.5 Transfer agency service fee		132,000,000	132,000,000
20.7	3.6 General Meeting expenses		48,560,888	38,392,213
20.8	3.7 Audit fee		141,240,000	145,200,000
20.10	3.8 Other operating expenses	18	131,294,557	128,845,243
23	IV. NET (LOSS)/ INCOME FROM INVESTING ACTIVITIES		(75,469,275,871)	110,061,268,579
24	V. NET OTHER INCOME AND EXPENSES		-	280,770,597
24.1	5.1 Other income	19	-	280,770,597
30	VI. (LOSS)/PROFIT BEFORE TAX		(75,469,275,871)	110,342,039,176
31	6.1 Realized profit		25,230,618,197	40,390,649,370
32	6.2 Unrealized (loss)/profit	5	(100,699,894,068)	69,951,389,806
40	VII. CORPORATE INCOME TAX EXPENSE		-	-
41	VIII. (LOSS)/PROFIT AFTER		(75,469,275,871)	110,342,039,176

TAX

Ms. Le Van
Head of Department – Fund Accounting
and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Vu Thi Thanh Mai
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam

30 March 2023

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	3,472,746,502	2,604,447,070
111	1.1 Cash at bank for operation of the Fund		3,472,746,502	2,604,447,070
120	2. Net investments		334,632,278,350	390,700,866,700
121	2.1 Investments	5	334,632,278,350	390,700,866,700
130	3. Receivables		481,034,400	826,861,200
133	3.1 Receivables, accrual for interest and dividends income from investments		481,034,400	826,861,200
136	3.1.1 Accruals for interest and dividend income from investments	6	481,034,400	826,861,200
100	TOTAL ASSETS		338,586,059,252	394,132,174,970
300	II. LIABILITIES			
313	1. Payables to Distributors and Fund Management Company	7	74,709,227	191,084,460

314	2. Tax and payable to the State		9,822,732	29,576,324
316	3. Accrued expenses	8	71,280,000	72,600,000
317	4. Payables to fund unit holder for fund units subscription	9	141,380,001	504,239,800
318	5. Payables to fund unit holder for fund units redemption	10	-	5,071,047
319	6. Fund management fee payable	11	616,329,299	682,096,580
320	7. Other payable		7,500,000	-
300	TOTAL LIABILITIES		921,021,259	1,484,668,211
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		337,665,037,993	392,647,506,759
411	1. Contributed capital		139,937,429,300	133,307,846,900
412	1.1 Capital from subscription	12	626,645,028,200	599,999,232,700
413	1.2 Capital from redemption	12	(486,707,598,900)	(466,691,385,800)
414	2. Capital premium		39,121,304,353	25,264,079,648
420	3. Retained earnings	13	158,606,304,340	234,075,580,211
430	IV. NET ASSET VALUE PER FUND UNIT	12	24,129.71	29,454.19

OFF BALANCE SHEET ITEM

Code	ITEM	Notes	Ending balance	Beginning balance
004	1. Number of outstanding fund units	12	13,993,742.93	13,330,784.69

Ms. Le Van
Head of Department – Fund
Accounting and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Vu Thi Thanh Mai
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Note: This appendix is attached in the printed format and, to manage total file sizes, is not attached in soft-copy. Please obtain the file from <http://www.vcbf.com/en/open-ended-funds/investors-general-meeting/>

Vietcombank Fund Management
VCBF Fixed Income Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

APPENDIX B: AUDITED FINANCIAL STATEMENTS VCBF-FIF

VCBF Fixed Income Fund
Audited Financial Statements
as at 31 December 2022

INCOME STATEMENT
for the year ended 31 December 2022

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTING ACTIVITIES		7,429,573,501	5,814,259,680
03	1.1 Interest income	13	7,975,391,255	6,157,726,960
04	1.2 Gain/(loss) from investments trading	14	(202,592,910)	(137,957,725)
05	1.3 Unrealized loss on revaluation of investments	5	(343,224,844)	(205,509,555)
10	II. EXPENSES FROM INVESTING ACTIVITIES		10,872,777	13,076,790
11	2.1 Transaction expenses for investment trading	15	10,872,777	6,576,790
15	2.2 Other expenses from investing activities	15	-	6,500,000
20	III. OPERATING EXPENSES		1,106,656,960	1,214,650,941
20.1	3.1 Fund management fee	23.1	90,614,872	86,021,258
20.2	3.2 Custody fee	16	181,041,540	220,105,691
20.3	3.3 Supervisory fee	23.2	196,900,000	237,600,000
20.4	3.4 Fund administration fee	23.2	211,200,000	237,600,000
20.5	3.5 Transfer agency service fee		132,000,000	132,000,000
20.7	3.6 General Meeting expense		20,846,448	20,936,873
20.8	3.7 Audit fee		141,240,000	145,200,000
20.10	3.8 Other operating expenses	17	132,814,100	135,187,119
23	IV. NET INCOME FROM INVESTING ACTIVITIES		6,312,043,764	4,586,531,949
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		6,312,043,764	4,586,531,949
31	6.1 Realized profit		6,655,268,608	4,792,041,504
32	6.2 Unrealized loss	5	(343,224,844)	(205,509,555)
40	VII. COPORATE INCOME TAX EXPENSE		-	-

Vietcombank Fund Management
VCBF Fixed Income Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

41	VIII.PROFIT AFTER TAX	6,312,043,764	4,586,531,949
-----------	------------------------------	----------------------	----------------------

Ms. Le Van
Head of Department – Fund
Accounting and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
30 March 2023

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	6,685,243,389	22,050,764,085
111	1.1 Cash at banks for operation of the Fund		582,087,224	119,185,239
112	1.2 Deposits with terms under three (3) months		6,103,156,165	21,931,578,846
120	2. Net investments		81,032,606,619	66,994,572,002
121	2.1 Investments	5	81,032,606,619	66,994,572,002
130	3. Receivables		2,400,303,376	1,868,716,343
133	3.1 Receivables, accrual for interest and dividends income from investments		2,400,303,376	1,868,716,343
134	3.1.1 Receivables for interest and dividend income from investments		138,000,000	-
136	3.1.2 Accruals for interest and dividend income from	6	2,262,303,376	1,868,716,343

Vietcombank Fund Management
VCBF Fixed Income Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

	<i>investments</i>			
100	TOTAL ASSETS		90,118,153,384	90,914,052,430
300	II. LIABILITIES			
313	1. Payables to Distributors and Fund Management Company	7	41,693,845	8,820,064
314	2. Tax and payables to the State		9,536,320	2,022,792
316	3. Accrued expenses	8	71,280,000	72,600,000
317	4. Payables to fund unit holders for fund units subscription	9	24,433,177	11,500,000
319	5. Fund management fee payable	10	62,826,545	76,547,568
320	6. Other payables		7,500,000	
300	TOTAL LIABILITIES		217,269,887	171,490,424
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNITS HOLDERS		89,900,883,497	90,742,562,006
411	1. Contributed capital		73,343,825,900	79,376,776,500
412	1.1 Capital from subscription	11	110,841,803,500	93,645,425,300
413	1.2 Capital from redemption	11	(37,497,977,600)	(14,268,648,800)
414	2. Capital premium		460,617,580	1,581,389,253
420	3. Retained earnings	12	16,096,440,017	9,784,396,253
430	IV. NET ASSET VALUE PER FUND UNIT	11	12,257.45	11,431.87

OFF BALANCE SHEET ITEM

<i>Code</i>	<i>ITEM</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
004	1. Number of outstanding fund units	11	7,334,382.59	7,937,677.65

Ms. Le Van
Head of Department – Fund
Accounting and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam

30 March 2023

Note: This appendix is attached in the printed format and, to manage total file sizes, is not attached in soft-copy. Please obtain the file from <http://www.vcbf.com/en/open-ended-funds/investors-general-meeting/>

Vietcombank Fund Management
VCBF Midcap Growth Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

APPENDIX C: AUDITED FINANCIAL STATEMENTS VCBF-MGF

**VCBF Mid-cap Growth Fund
Audited Financial Statements
as at 31 December 2022**

INCOME STATEMENT
for the period from 2 December 2021 (the established date) to 31 December 2022

B01-QM

Code	ITEMS	Notes	For the period from 2 December 2021 (the established date) to 31 December 2022 VND
01	I. LOSS FROM INVESTING ACTIVITIES		(55,079,585,223)
02	1.5 Dividend		5,204,314,480
03	1.6 Interest income	13	1,589,463,097
05	1.7 Unrealized loss on revaluation of investments	5	(61,873,362,800)
10	II. EXPENSES FROM INVESTING ACTIVITIES		435,200,965
11	2.3 Transaction expenses for investment trading	14	435,200,965
20	III. OPERATING EXPENSES		5,915,903,479
20.1	3.9 Fund management fee	22.1	4,884,108,468
20.2	3.10 Custody fee	15	151,872,713
20.3	3.11 Supervisory fee	22.2	167,726,344
20.4	3.12 Fund administration fee	22.2	196,810,601
20.5	3.13 Transfer agency service fee		138,032,258
20.7	3.14 General Meeting expenses		80,807,976
20.8	3.15 Audit fee		142,560,000
20.10	3.16 Other operating expenses	16	153,985,119
23	IV. NET LOSS FROM INVESTING ACTIVITIES		(61,430,689,667)
24	V. NET OTHER INCOME AND EXPENSES		-
30	VI. LOSS BEFORE TAX		(61,430,689,667)
31	6.3 Realized profit		442,673,133
32	6.4 Unrealized loss	5	(61,873,362,800)
40	VII. CORPORATE INCOME TAX EXPENSE		-
41	VIII. LOSS AFTER TAX		(61,430,689,667)

Vietcombank Fund Management
VCBF Midcap Growth Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

Ms. Le Van
Head of Department – Fund
Accounting and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Vu Thi Thanh Mai
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
30 March 2023

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

Code	ITEMS	Notes	31 December 2022 VND
100	I. ASSETS		
110	1. Cash and cash equivalents	4	5,607,053,966
111	Cash at bank for operation of the Fund		5,607,053,966
120	2. Net investments		250,476,602,200
121	2.1 Investments	5	250,476,602,200
130	3. Receivables		607,300,000
133	3.1 Receivables, accrual for interest and dividends income from investments		607,300,000
136	3.1.1 Accruals for interest and dividend income from investments	6	607,300,000
100	TOTAL ASSETS		256,690,956,166
300	II. LIABILITIES		
313	1. Payables to Distributors	7	96,087,906
314	2. Tax and payable to the State		5,124,169
316	3. Accrued expenses	8	71,280,000
317	4. Payables to fund unit holder for fund units subscription	9	239,920,000
319	5. Fund management fee payable	10	394,782,641
320	6. Other payables		7,500,000
300	TOTAL LIABILITIES		814,694,716

Vietcombank Fund Management
 VCBF Midcap Growth Fund

STATEMENT OF FINANCIAL POSITION
 as at 31 December 2022

B02-QM

400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		255,876,261,450
411	1. Contributed capital		318,345,093,600
412	1.1 <i>Capital from subscription</i>	11	356,668,028,800
413	1.2 <i>Capital from redemption</i>	11	(38,322,935,200)
414	2. Capital premium		(1,038,142,483)
420	3. Retained earnings	12	(61,430,689,667)
430	IV. NET ASSET VALUE PER FUND UNIT	11	8,037.70

OFF BALANCE SHEET ITEM

<i>Code</i>	<i>ITEM</i>	<i>Notes</i>	<i>31 December 2022 VND</i>
004	1. Number of outstanding fund units	11	31,834,509.36

 Ms. Le Van
 Head of Department – Fund
 Accounting and Asset Portfolio

 Mr. Vu Quang Dong
 Chief Executive Officer

 Ms. Vu Thi Thanh Mai
 Preparer

 Ms. Tran Thi Ha Linh
 Chief Accountant

Hanoi, Vietnam
 30 March 2023

Note: This appendix is attached in the printed format and, to manage total file sizes, is not attached in soft-copy. Please obtain the file from <http://www.vcbf.com/en/open-ended-funds/investors-general-meeting/>

Vietcombank Fund Management
VCBF Tactical Balanced Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

APPENDIX D: AUDITED FINANCIAL STATEMENTS VCBF-TBF

**VCBF Tactical Balanced Fund
Audited Financial Statements
as at 31 December 2022**

INCOME STATEMENT
for the year ended 31 December 2022

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. (LOSS)/INCOME FROM INVESTING ACTIVITIES		(26,164,457,496)	48,408,501,629
02	1.1 Dividend		3,394,662,501	2,590,334,815
03	1.2 Interest income	14	6,465,330,414	5,204,850,211
04	1.3 Gain from investment trading	15	13,722,311,417	10,934,642,750
05	1.4 Unrealized (loss)/gain on revaluation of investments	5	(49,746,761,828)	29,678,673,853
10	II. EXPENSES FROM INVESTING ACTIVITIES		90,037,209	144,130,141
11	2.1 Transaction expenses for investment trading	16	89,007,887	144,130,141
15	2.2 Other investment expenses		1,029,322	-
20	III. OPERATING EXPENSES		4,720,975,075	4,190,040,380
20.1	3.17 Fund management fee	25.1	3,663,117,377	3,023,146,930
20.2	3.18 Custody fee	17	206,857,363	251,088,263
20.3	3.19 Supervisory fee	25.2	196,900,000	237,600,000
20.4	3.20 Fund administration fee	25.2	211,200,000	237,600,000
20.5	3.21 Transfer agency service fee		132,000,000	132,000,000
20.7	3.22 General Meeting expenses		39,062,900	33,926,859
20.8	3.23 Audit fee		141,240,000	145,200,000
20.10	3.24 Other operating expenses	18	130,597,435	129,478,328
23	IV. NET (LOSS)/INCOME FROM INVESTING ACTIVITIES		(30,975,469,780)	44,074,331,108
24	V. NET OTHER INCOME AND EXPENSES		-	156,664,960
24.1	5.2 Other income	19	-	156,664,960
30	VI. (LOSS)/PROFIT BEFORE TAX		(30,975,469,780)	44,230,996,068
31	6.5 Realized profit		18,771,292,048	14,552,322,215
32	6.6 Unrealized (loss)/profit	5	(49,746,761,828)	29,678,673,853
40	VII. CORPORATE INCOME TAX EXPENSE		-	-
41	VIII. (LOSS)/PROFIT AFTER TAX		(30,975,469,780)	44,230,996,068

Vietcombank Fund Management
VCBF Tactical Balanced Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

Ms. Le Van
Head of Department – Fund
Accounting and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
30 March 2023

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	1,295,752,028	28,969,914,713
111	1.1 Cash at bank for operation of the Fund		1,295,752,028	5,543,705,465
112	1.2 Deposits with terms under three (3) months		-	23,426,209,248
120	2. Net investments		210,020,063,996	221,413,233,695
121	2.1 Investments	5	210,020,063,996	221,413,233,695
130	3. Receivables		2,090,678,645	1,745,460,233
133	3.1 Receivables, accrual for interest and dividends income from investments		2,090,678,645	1,745,460,233
136	3.1.1 Accruals for interest and dividend income from investments	6	2,090,678,645	1,745,460,233
100	TOTAL ASSETS		213,406,494,669	252,128,608,641
300	II. LIABILITIES			
313	1. Payables to distributors	7	106,334,569	115,452,742
314	2. Tax and payables to the State		6,389,486	12,865,193
316	3. Accrued expenses	8	71,280,000	72,600,000
317	4. Payables to fund unit holders for fund units	9	88,637,700	287,829,777

Vietcombank Fund Management
VCBF Tactical Balanced Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B02-QM

	subscription			
318	5. Payables to fund unit holders for fund units redemption	10	124,494,491	124,494,491
319	6. Fund management service fee payables	11	342,238,768	392,398,221
320	7. Other payables		7,500,000	-
300	TOTAL LIABILITIES		746,875,014	1,005,640,424
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		212,659,619,655	251,122,968,217
411	1. Contributed capital		90,051,056,100	93,597,936,100
412	1.1 Capital from subscription	12	306,147,281,500	291,485,225,300
413	1.2 Capital from redemption	12	(216,096,225,400)	(197,887,289,200)
414	2. Capital premium		8,239,498,286	12,180,497,068
420	3. Retained earnings	13	114,369,065,269	145,344,535,049
430	IV. NET ASSET VALUE PER FUND UNIT	12	23,615.44	26,829.96

OFF BALANCE SHEET ITEM

<i>Code</i>	<i>ITEM</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
004	1. Number of outstanding fund units	12	9,005,105.61	9,359,793.61

Ms. Le Van
Head of Department – Fund
Accounting and Asset Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
30 March 2023

Note: This appendix is attached in the printed format and, to manage total file sizes, is not attached in soft-copy. Please obtain the file from <http://www.vcbf.com/en/open-ended-funds/investors-general-meeting/>