



**PAPERS FOR THE
INVESTORS GENERAL MEETINGS
of
VCBF BLUE CHIP FUND (VCBF-BCF)
VCBF FIXED INCOME FUND (VCBF-FIF)
VCBF MID-CAP GROWTH FUND (VCBF-MGF)
VCBF TACTICAL BALANCED FUND (VCBF-TBF)
15 APRIL 2024**

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Note: All conversions of VN Dong to US Dollars in these Papers are calculated at Vietcombank's selling rate as at 31 December 2023 of VND24,420 per US Dollar unless otherwise indicated.

ACRONYMS and ABBREVIATIONS

Art	Article	NAV	Net Asset Value
bp	basis point, or 1/100ths of 1%	no.	number
CEO	Chief Executive Officer	OEF	Open-ended Fund
Charter	Charter of the Fund	P/B	Price-book value ratio (of a share)
Circular 98	Circular No. 98/2020/TT-BTC Guiding the Operation and Management of Securities Investment Funds dated 16 November 2020	P/E	Price-earnings ratio (of a share)
CPI	Consumer Price Index	Q	Quarter
FDI	Foreign Direct Investment	QoQ	quarter on quarter
FED	Federal Reserve Bank of the USA	SIP	Systematic Investment Plan
FRB	Fund Representative Board (of VCBF-TBF)	SBV	State Bank of Vietnam
Fund(s)	VCBF Blue Chip Fund, VCBF Fixed Income Fund, VCBF Mid-cap Growth Fund and/or VCBF Tactical Balanced Fund as the context requires	SSC	State Securities Commission
GDP	Gross Domestic Product	trn	trillion
GSO	General Statistics Office	VCBF-BCF	VCBF Blue Chip Fund
H	half of the year	VCBF-FIF	VCBF Fixed Income Fund
HNX	Hanoi Stock Exchange	VCBF-MGF	VCBF Mid-cap Growth Fund
HSX	Ho Chi Minh Stock Exchange	VCBF-TBF	VCBF Tactical Balanced Fund
IGM	Investors General Meeting (of a Fund)	VN30	HSX Large Cap Index of 30 stocks
IPO	Initial Public Offering	VN70	HSX Mid-cap Index of 70 stocks
Manager	VCBF, being the manager of the Funds	VN100	HSX 100 Large Cap Index
MoM	month on month	VNI	Index of the Ho Chi Minh Stock Exchange
		YoY	year-on-year
		YR	year
		ytd	year to date



Letter from the Chief Executive Officer

Hanoi, March 2023

Dear Investors,



The year 2023 has been most rewarding, especially for our many long-term investors who braved the uncertainties in late 2022 and early 2023 and continued to build up their savings with our funds. All of our funds have generated very strong returns. The fixed income investments in both VCBF-FIF and VCBF-TBF benefitted from the disciplined selection of the bonds and encountered no problems with bond payments and instead generated additional returns for our investors as interest rates fell.

Of course, I am most pleased with the exceptional returns we have made with our equity funds, continuing their magnificent outperformance when they held much better than the sharp fall of the market in 2022. This applies particularly to VCBF-MGF, which with a return of 32.0% over 2023 was the best performing mid-cap fund in Vietnam, though VCBF-BCF and -TBF both generated admirable returns of close to 17.0% in the year.

The markets in 2023 were still very volatile and so it took conviction for our team to invest for you. The economy itself had to struggle in many ways as the international geo-politics has remained unstable. Many manufacturing businesses in Vietnam were impacted by weak global demand and still high inflation in the US and Europe. In this respect, the economy still performed well to achieve over 5.0% growth. The Government was resolute, boldly reducing interest rates as one of the first central banks in 2Q 2023, then managing depreciation pressures and all the time pushing hard to disburse its fiscal spending to support the economy. A very good sign is that the tourist sector has been steadily improving and the Services sector has strengthened overall.

We are still in the early stages of 2024, but the market is already pulling ahead further. The economy has made some good signs in the first few months, and most expectations are that we shall see improvements in growth in Vietnam despite some major economies such as the US and China growing at a slower rate. We have seen though, expectations can quickly be de-railed by any number of uncertainties and unexpected events, so we will continue to be cautious in managing your investments with us, by investing in strong companies that could weather out short-term volatilities and deliver decent returns in the long term.

With the aim to make our funds become efficient and easy investment instruments to every Vietnamese household, we are pleased that our funds are now made available to invest on more online platforms, VCB Digibank and MoMo, in addition to Fincorp and VCBF Mobile. And with that, we are happy to see the number of investors more than tripling with more than 14,000 new investors joining in the year to the end of February 2024.

So we thank you for trusting and investing with Vietcombank Fund Management and look forward to continuing to accompany you in many years ahead. We will continue to keep you informed of any new 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.

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 15 April 2024

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 15 April 2024 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 2023 and update of the Funds' operations as at 31 March 2024;
- III. Report of the Supervisory Bank for the period ending 31 December 2023;
- IV. Report of the FRB for 2023;
- 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.

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II. REPORTS OF FUNDS 2023

1A) VCBF-BCF

FUND DATA – 31 Dec 2023

Total Net Asset Value:
VND387,650,368,858

NAV per unit:
VND28,151.05

Number of units:
13,770,366.16

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

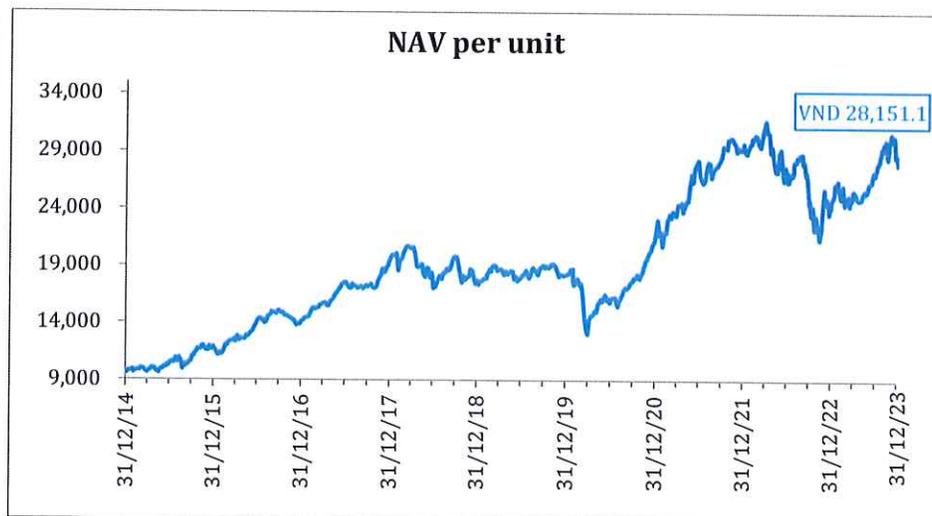
Mr. Nguyen Trieu Vinh, CFA
Mr. Pham Le Duy Nhan

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), Hanoi Stock Exchange (HNX) and Unlisted Public Company Market (UPCoM) which have a large market capitalization and are liquid. Stocks with large market capitalization are considered as those with market capitalization larger than the smallest stock, by market capitalization, of the VN30 index 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.

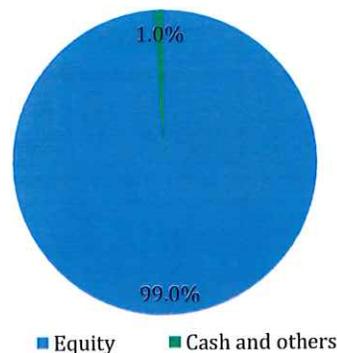
FUND PERFORMANCE



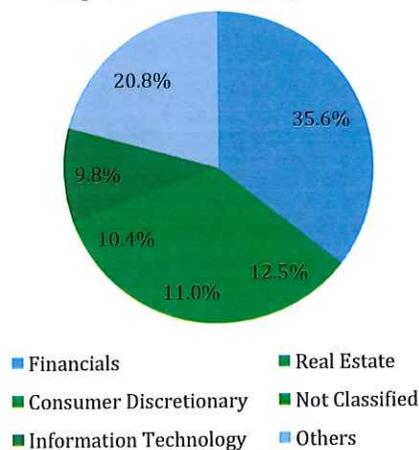
Return (annually compounded, w/o subscription fee)	Fund	Benchmark
Since inception	11.7%	7.4%
5 years	9.6%	6.8%
3 years	9.7%	3.5%
2023	16.7%	18.2%

ASSET ALLOCATION

Asset allocation VCBF-BCF



Top 5 sectors in Equity VCBF-BCF



Top 5 Equity Holdings	% of Fund NAV
FPT Corporation (FPT)	9.7%
Military Commercial JS Bank (MBB)	8.2%
Sai Gon Thuong Tin Commercial JS Bank (STB)	7.9%
Hoa Phat Group JSC (HPG)	6.7%
Mobile World Investment Corporation (MWG)	6.6%
Total	39.1%

Holdings as of 31 Dec 2023

In 2023, VCBF-BCF delivered a return of 16.7% and slightly underperformed the return of the benchmark (VN100) of 18.2%, mostly due to strong share price rally of 32.2% of mid-cap stocks in VN100.

0 1 2 3 4 5 6 7 8 9

Indeed, the Fund outperformed the return of the VN30, which tracks performances of large-cap stocks, by 4.1%. Since inception, the Fund has outperformed its benchmark by 4.3% per annum.

Stocks that contributed the most return to the equity portfolio's return in 2023 were FPT, VTP, HPG, MBB and STB.

FPT – FPT Corporation: FPT's outstanding business results in 2023, a year that both domestic and global economies faced substantial headwinds, proves its solid business model and ability to deliver sustainable earnings growth to shareholders. That buoyed investor sentiment and thus lifted its share price by 48.4% in 2023. Specifically, in last year, FPT reported a revenue of VND52.6trn (+19.6% YoY) and a PBT of VND9.2trn (+20.1% YoY). The Global IT Services segment, which accounts for nearly half of FPT's revenue and net profit, remained the key growth driver with a 28.4% YoY growth in revenue and 27.1% YoY growth in PBT. Driven by strong growths in major markets such as Japan (+43.4% YoY) and APAC (+37.7% YoY), the business was able to reach the milestone of US\$1.0bn in revenue in December 2023. Another growth engine, the Education business also recorded strong increase in revenue of 30.8% YoY. The Domestic IT Services business recovered slightly and posted an increase in revenue of 4.6% YoY even though PBT still declined slightly by 2.6% YoY. The Telecom segment also delivered an encouraging performance as its revenue grew by 8.8% YoY and PBT went up by 15.4% YoY.

VTP – Viettel Post JSC: VTP's share price rose impressively by 129.0% in 2023 thanks to the company's strong business performance and market upbeat sentiment on the approval of the Ho Chi Minh Stock Exchange (HSX) for VTP to change its share listing venue from the Unlisted Public Company Market (UPCoM) to HSX in late last year. In 2023 the company's core business posted a revenue growth of 27.6% YoY, lifting its net profit by 48.7% YoY. The strong performance could be attributed to VTP's efforts to improve its quality to shorten lead time and minimize damages, helping the company secure high volume from new customers including TikTok, Guardian and Oriflame. Management team also set an ambitious target to increase the delivery volume for TikTok from 10,000 orders/day to 50,000 orders/day. Gross profit margin of this segment also increased to 13.5% from 6.9% thanks to a 35% decrease in gasoline prices over the same period.

HPG – Hoa Phat Group JSC: HPG's share price increased by 55.3% in 2023. The strong share price performance could be attributable to the company's improving business results and brighter outlook. After reporting a huge loss of VND3,784.0bn in 2H 2022, Hoa Phat delivered an impressive earnings recovery with a NPAT in 2023 of VND6,800bn, which was driven by better export volume and stable input material price. As the domestic economic conditions have improved and interest rates have declined substantially, the real estate market is expected to further recover and that would benefit steel demand. In terms of capacity expansion, Hoa Phat Dung Quat 2 Complex project has completed 40% construction progress and would come online in 2025. The project will lift Hoa Phat's crude steel capacity by 66% to 14 million ton per annum.

MBB – Military Commercial Joint Stock Bank: MBB’s share price increased by 28.6% in 2023, which can be attributable to the bank’s attractive valuation with a 0.9x P/B as at the end of 2022 and solid business performance. In 2023, MBB reported a PBT of VND26.3trn (+15.7% YoY), which was mostly driven by a 7.4% YoY increase in net interest income. As regards asset quality, MBB recorded a high NPL of 1.6% as at the end of 4Q 2023 (4Q 2022: 1.09%) as economic difficulties adversely impacted cashflows and financial positions of borrowers. However, the bank expected that borrowers would have better ability to service debt obligations as economic conditions have improved. For 2024, MBB targets an increase of 10.0% YoY in net profit before tax.

STB: Sai Gon Thuong Tin Commercial Joint Stock Bank: STB’s share price increased by 24.2% in 2023 which can be attributed to market excitement about the bank’s solid business performance and rapid restructuring progress. In 2023, STB reported a net profit VND7,719bn (+53% YoY), which was driven by both growth in credit and improvement in NIM. Credit quality has improved as the NPL ratio as at the end of 2023 declined to below 2%. It is worth noting that, in 2023, STB made full provision for legacy assets related the restructuring plan that commenced in 2017. Therefore, the bank’s bottom line is expected to improve substantially in 2024.

1B) VCBF-FIF

FUND DATA– 31 Dec 2023

Total Net Asset Value:
VND143,304,007,478

NAV per unit:
VND13,468.95

Number of units:
10,936,576.72

Inception: 9 Aug 2019

Trading day: Twice -weekly
on Tuesday and Thursday

Subscription Fee (Max):
5.0%

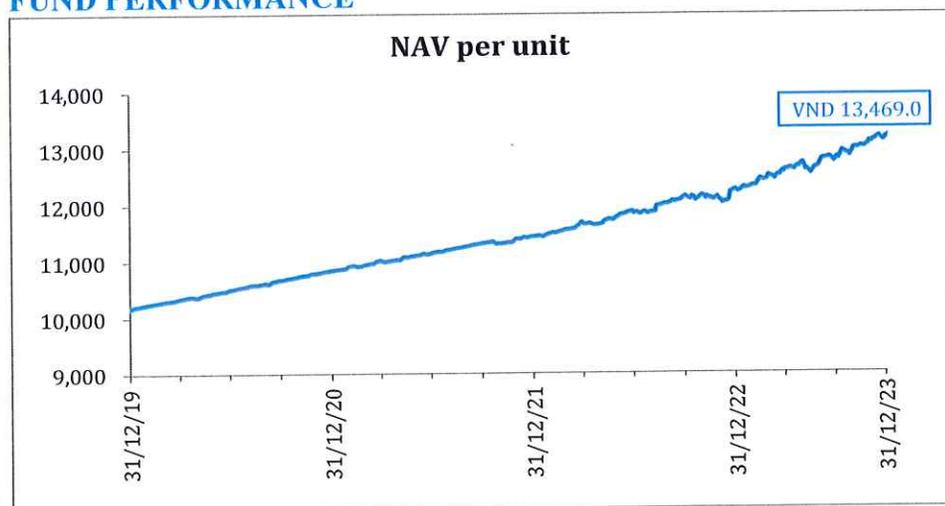
Management Fee (Max):
0.9%

VCBF FIXED INCOME FUND (VCBF – FIF)

FUND STRATEGY

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



H N P J Y N T K

FUND BENCHMARK

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

FUND MANAGERS

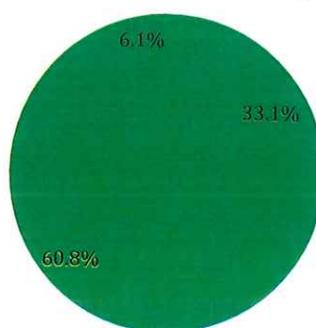
Ms. Nguyen Thi Hang Nga,
CFA
Ms. Duong Kim Anh

Return (w/o subscription fee)	Fund	Benchmark
Since inception (annually compounded)	7.0%	3.3%
3 years	7.5%	3.1%
2023	9.9%	4.8%

In 2023, the Fund posted a strong return of 9.9%, exceeding its benchmark return by 5.1%. Factors that positively affected the Fund's returns include (i) gradual recovery of bond prices as the corporate bond market stabilized; (ii) coupon rates sustained high until 4Q of the year; (iii) rapid and sharp declines in deposit rates especially in the 4Q; and (iv) high proportion of corporate bonds in Net Asset Value.

ASSET ALLOCATION

Asset allocation VCBF-FIF



■ Term Deposit ■ Corporate Bonds ■ Cash and Others

Top Holdings	% of Fund NAV
Bond of Cotecons Construction JSC (CTD122015)	11.3%
Bond of TNG Investment & Trading JSC (TNG122017)	9.5%
Bond of Gia Lai Electricity JSC (GEG121022)	8.6%
Bond of Masan Meatlife Corp (MML121021)	8.5%
Bond of Vingroup JSC (VIC121005)	7.5%
Total	45.4%

Holdings as of 31 Dec 2023

1C) VCBF-MGF

FUND DATA– 31 Dec 2023

Total Net Asset Value:
VND322,992,936,587

NAV per unit:
VND10,605.91

VCBF MID-CAP GROWTH FUND (VCBF – MGF)

FUND STRATEGY

- VCBF Mid-cap Growth Fund (VCBF-MGF) will invest up to 100% of its assets primarily in stocks listed on the Ho Chi Minh Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and the Unlisted Public Company Market (UPCoM). The fund will invest a majority of its

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 15 April 2024

Number of units:

30,454,039.45

Inception: 2 Dec 2021

Trading day: Twice-weekly on Tuesday and Thursday

Subscription Fee (Max):
5.0%

Management Fee (Max):
1.9%

FUND BENCHMARK

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

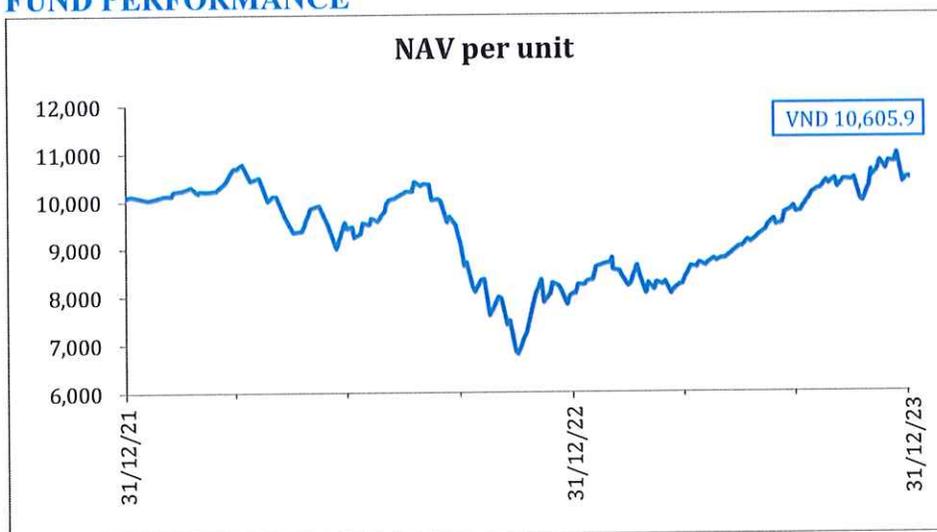
FUND MANAGERS

Mr. Nguyen Trieu Vinh, CFA
Mr. Nguyen Duy Anh, CFA
Mr. Pham Lê Duy Nhân

assets in stocks that have medium sized market capitalizations and of companies with strong growth outlook. Stocks with medium-sized market capitalizations are considered as those with market capitalizations within the range of market capitalizations of companies 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 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.

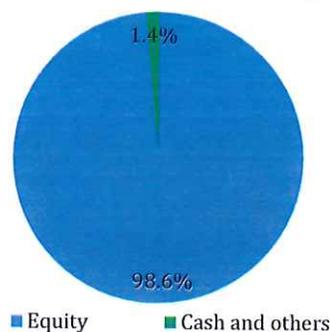
FUND PERFORMANCE



Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	2.9%	-8.5%
2023	32.0%	32.2%

ASSET ALLOCATION

Asset allocation VCBF-MGF



Top 5 sectors in equity VCBF-MGF



Top 5 Equity Holdings	% of Fund NAV
Sai Gon Thuong Tin Commercial JS Bank (STB)	9.7%
Viettel Post JSC (VTP)	6.4%
Coteccons Construction JSC (CTD)	6.0%
Binh Dinh Pharmaceutical and Medical Equipment JSC (DBD)	4.6%
Ho Chi Minh City Securities Corporation (HCM)	4.5%
Total	31.2%

Holdings as of 31 December 2023

In 2023, VCBF-MGF delivered a strong return of 32.0%, which was almost on par with the benchmark return of 32.2%. In fact, the Fund's equity portfolio had better return than the benchmark in 2023 as detailed below. However, as the fund maintained a cash ratio of from 1% and 4% of the fund's net asset value throughout the year, its overall result was lower than the benchmark return. Since inception (2 December 2021), the fund has significantly outperformed its benchmark as it posted a positive return of 2.9% per annum while the benchmark recorded a negative return of 8.5% per annum.

The Fund's equity portfolio posted a strong gain of 36.7% in 2023, higher than the benchmark return of 34.0%¹. The alpha came entirely from stock selection effect. Specifically, the equity portfolio overweighted CTD, VTP and DBD stocks, whose prices increased impressively by 178.8%, 135.3% and 44.6% respectively in 2023 and contributed largely to the alpha.

Stocks that contributed the most to the equity portfolio's return in 2023 were CTD, VTP, STB, HCM, NTC.

CTD - Coteccons Construction JSC: CTD's share price rose by 178.8% in 2023, which can be attributed to its attractive valuation with a P/B ratio of 0.3x as at the beginning of 2023 and improving business outlook. The new management team's efforts in revamping the company's reputation and risk management since 2020 bear fruit as the company won a total backlog value of VND18.0trn in 2023 (+6.0% yoy). In 2023, the company recorded total revenue of VND16,532bn (+13.7% YoY) and NPAT of VND187bn (+679.2% YoY). As at the end of 2023, the company had a sizable backlog value of VND24.0trn and that promises a bright earnings outlook in 2024. With strong reputation and sound financial position, CTD is expected to weather the current challenging time of the real estate and construction markets and is well-positioned to capture opportunities not only in the residential and industrial segments but also in public investment projects.

VTP – Viettel Post JSC: see p. 8 for share performance summary

STB - Sai Gon Thuong Tin Commercial Joint Stock Bank: see p. 9 for share performance summary.

HCM - Ho Chi Minh City Securities Corporation: HCM's share price was up by 78% in 2023. The stella stock price performance could be attributable to market's upbeat sentiment in stocks of securities brokerage companies amid the low-rate environment and efforts of the Government to promote an upgrade of the Vietnamese stock market to emerging market status. In 2023, HCM reported a net profit of VND674.4bn (-21% YoY) as market trading value decreased yoy and thus hurt its securities brokerage and margin lending businesses. The company's earnings outlook is brighter as deposit rate declined substantially and that would lift demand for investments in risk assets including listed equities. Moreover, HCM has a leading market share in the foreign institutional client segment and thus is well-positioned to capture opportunities once the Vietnamese stock market is upgraded to emerging market status.

NTC - Nam Tan Uyen Joint Stock Company: NTC's share price increased by 70.9% in 2023. The strong stock price performance can be attributed to the Binh Duong Province People's Committee's approval of land allocation of Nam Tan Uyen 2 expansion industrial park (NTC3) in 2Q 2023. The project has a sizable net sellable area of 259 hectares and a total investment of VND1,485.0bn. Given the current limited availability of industrial park lands in Binh Duong and other neighbouring provinces of Ho Chi Minh City, the project is poised to deliver considerable value to

¹ Total return of the fund's equity portfolio against the total return of the benchmark (VN70 Index) according to Bloomberg

the company in the forthcoming years. Indeed, in 4Q 2023, NTC received a total advance from customers of VND118 bn, elevating the cumulative advances to VND277 bn (equivalent to about 85 hectares of land sales or nearly 33% of total net sellable area of the project assuming a 10% deposit). In 2023, NTC reported an 12.3% YoY decline in revenue to VND235.0bn. However, its NPAT-MI increased by 16.9% YoY to VND299.6bn, which was primarily driven by higher financial incomes. The company maintains a solid financial position with VND 954bn of net cash as at the end of 2023, which could allow the company to accelerate developments of approved projects.

1D) VCBF-TBF

FUND DATA– 31 Dec 2023

Total Net Asset Value:
VND221,145,924,718

NAV per unit:
VND27,615.06

Number of units:
8,008,161.29

Inception: 24 Dec 2013

Trading day: Twice-weekly
on Tuesday and Thursday

Subscription Fee (Max):
2.0%

Management Fee (Max):
1.5%

FUND BENCHMARK

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

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 high credit quality fixed income securities. The asset allocation may vary tactically from the balanced allocation by ± 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 credit 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.
- With regard to equity, the Fund 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 large or medium market capitalization and are liquid. 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 credit quality fixed income instruments.

FUND PERFORMANCE

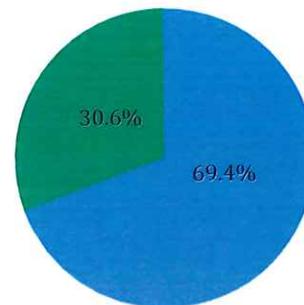
Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	10.7%	7.3%
5 years (annually compounded)	7.8%	4.9%
3 years (annually compounded)	9.0%	3.0%
2023	16.9%	8.5%

FUND MANAGERS

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

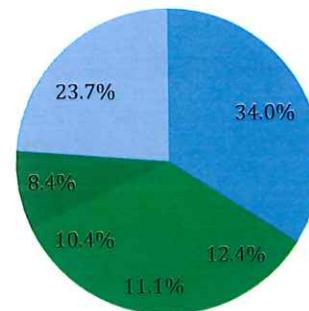
ASSET ALLOCATION

Asset allocation VCBF-TBF



■ Equity ■ Fixed income assets and others

Top 5 sectors in equity VCBF-TBF



■ Financials ■ Real Estate
■ Not Classified ■ Information Technology
■ Consumer Discretionary ■ Others

Top 5 Holdings

% of Fund NAV

FPT Corporation (FPT)	7.2%
Bond of Masan Meatlife Corp. (MML121021)	6.7%
Sai Gon Thuong Tin Commercial JS Bank (STB)	5.3%
Military Commercial JS Bank (MBB)	4.6%
Bond of Cotecons Construction JSC (CTD122015)	4.6%
Total	28.4%

Holdings as of 31 December 2023

In 2023, the Fund delivered a strong return of 16.9% that significantly outperformed the benchmark return of 8.5%. The Fund outperformed its benchmark as it overweighted equity and the Fund's equity portfolio generated better return than its respective benchmark (VNIndex) as detailed below. Since inception, the fund has outperformed its benchmark by 3.4% per annum.

VCBF-TBF's equity portfolio recorded a strong return of 23.1% in 2023, well above the benchmark return of 14.1%². The alpha was contributed by

² Total return of the fund's equity portfolio against the total return of the benchmark (VNIndex) according to Bloomberg

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both stock selection and allocation effects. The alpha from stock selection was mainly due to the fact that the fund overweighted stocks that had better price performances than the market including those of Viettel Post JSC (UPCoM: VTP, +135.3%) in the Not-classified group, Coteccons Construction JSC (HSX: CTD, +178.8%) in the Industrial sector and PetroVietnam Technical Services JSC (HNX: PVS, +81.1%). As for allocation effect, the alpha was mainly from underweighting underperforming sectors including the Real Estate sector (-4.8%) and the Consumer Staples sector (-10.6%).

In terms of absolute return, stocks that contributed the most to the fund's returns in 2023 are VTP, FPT, CTD, HPG and STB.

For the stock performance summaries, please refer to the following pages of this report:

VTP – Viettel Post JSC: see p. 8;

FPT – FPT Corporation: see p. 8;

CTD - Coteccons Construction JSC: see p.13;

HPG – Hoa Phat Group JSC: see p.8;

FPT – FPT Corporation**STB: Sai Gon Thuong Tin Commercial Joint Stock Bank:** see p. 9.

2 Macro and Market reviews, Manager's Perspective

MACRO UPDATE

GDP growth accelerated sufficiently to 6.7%, the fastest pace in the 4Q since 7.0% recorded in 4Q 2019. Annual GDP growth rate of 5.05% was thus in line with adjusted forecasts and Ministry of Planning & Investment's low-end outlook at the end of the 3Q. The Industrial & Construction sector, accounting for 37.1% of GDP, grew by 3.7% YoY, far below the average of 6.7% in the five years 2018-2022, and contributed just 28.9% to total growth (2018- 2022: 40.2%). The Agriculture, Forestry & Fisheries sector in contrast grew by 3.8% and contributed 8.8% of total growth despite being the smallest sector (12.0% of GDP). Consequently, the Services sector (42.5% of GDP) was the main growth driver, growing by 6.8% YoY and contributing 62.3% of total growth against a third in the previous five years.

Manufacturing grew by 3.6% YoY in 2023, well below the preceding five-year average of 8.9% and the 6.6% average over the three Covid years, 2020-2022. The improvement of the Manufacturing production indices in the 2H, up 5.6% YoY in 4Q and 3.5% YoY in 3Q, made up some of the deficit in the 1H, but also reflect already weakening manufacturing growth in the 4Q 2022; growth reached just 1.6% for the whole year. The PMI improved to 48.9 points in December but thus remained in contracting territory throughout the year except for brief expansionary phases in August and February. An additional drag on the Industrial & Construction sector came from the Mining & Extraction sub-sector which contracted by 3.2% YoY, worsening from an average -2.2% for the preceding three years. Construction however did well, also benefiting from the Government's increasing stimulus measures, and grew by 7.1% YoY, up from 5.2% on average for 2020-2022.

Exports grew 2.3% qoq in 4Q 2023 but have contracted by 4.6% for the year as a whole. The six largest export items, all manufactured products, account for 62.0% of total exports and declined by 7.1% YoY in total, led by mobile phones (-9.7%), garments (-11.4%), footwear (-15.3%), wood and wooden products (-15.9%) and machinery (-5.7%); In contrast, exports of agricultural products grew by 22.6% YoY to US\$20.6bn, especially as durian exports surged so that vegetable exports grew by 66.7%, and rising prices pushed rice exports up by 35.3% YoY.

Unlike slack global demand, domestic demand was robust and gave momentum to the economy. Retail sales grew strongly in 4Q by 7.2% qoq (up from 2.0% in 3Q) and thus by 9.6% YoY for 12M 2023. Hospitality services grew 17.1% YoY with inbound tourists increasing rapidly from 3.7 million in 2022 to 12.6 million in 2023, well above the expected 8 million at the beginning of the year and now 70.0% of the total in 2019. Demand was amplified by the Government strongly ramping up disbursement of its public development investment programme in the 4Q to VND579.8trn (+33.1% YoY), accomplishing 81.9% of the Prime Minister's target. FDI disbursements also grew 3.5% YoY to the highest amount on record (with FDI approvals the highest since December 2017).

Pressure on the VN Dong eased and gained 16bps over the 4Q after losing 3.0% against the US Dollar in 3Q. The record merchandise trade surplus of

US\$28.0bn also supported the local currency. The trade deficit in services also decreased by 32.0% YoY to US\$9.5bn with inbound tourism improving. The average CPI in 2023 increased by 3.3% compared to the previous year, well under the upper boundary of 4.5%, with core inflation easing to under 3.0%. Bank credit growth grew rapidly in December to reach 13.7% YoY following the Government's and SBV's moves to invigorate the economy by all means, including holding interest rates low to stimulate demand. The budget position of the Government remains very sturdy. Despite a decline of 5.4% in revenues and a 10.9% increase in expenditures, the budget deficit of VND14.1trn was very modest.

EQUITY MARKET

The VNIndex rebounded decently in 2023 although it faced considerable pressure at some point. Specifically, after posting a return of 11.2% in 6M 2023, the VNIndex continued its strong momentum in the first half of the 3Q with a strong gain of 10.2% quarter-to-date as of August 15. The index then corrected sharply by 16.7% to the end of October. However, the VNIndex managed to bounce back in the rest of 2023 to close the year with a decent gain of 12.2%, which was a remarkable improvement compared to the -32.8% performance in 2022. The gain of the VNIndex also outperformed those of other regional indices, including the Thai Set Index (-15.2%), Indonesia JCI Index (+6.2%), the Philippines PCOMP Index (-1.8%), and Malaysia FBMEMAS Index (+1.1%).

The positive performance of the stock market in 8M 2023 could be attributed chiefly to the accommodative monetary policy in Vietnam. Particularly, liquidity in the financial system in Vietnam was abundant after SBV purchased more than US\$6 billion in the 1H of last year while demand for credit was low amid sluggish economic activities. That, along with four consecutive policy rate cuts in the period, led to a race to lower deposit rates amongst commercial banks. The low deposit rates made risk assets including equity more attractive to investors who demand higher returns. As deposit rates declined, commercial banks have also been reducing lending rates and that has alleviated financial burden of borrowers and would spur consumption. It is also worth to note that the Government has been persistent in promoting an upgrade of the Vietnamese stock market to emerging market status and that buoyed investors' sentiment.

The sharp correction of the VNIndex in the period from August to October 2023 was mostly due to mounting concerns about the strength of the US Dollar and increased pressure on the local currency. That was because the Fed continued its hawkish stance which had caused 10-year US Government bond yield to approach 5%, the level that had not been seen since 2007. Accordingly, the SBV took proactive measures to support the currency by utilizing T-bills to withdraw excess liquidity, a move that worried stock investors of less cheap source of capital, the key driver which had pushed up the stock market in preceding months. Besides,

corporate earnings in 3Q 2023 remained weak and that led to investors' concern that macro headwinds might last longer than previously expected.

In the latter part of 4Q 2023, the Vietnamese stock market rebounded robustly. The recovery of the stock market in this period was bolstered by (1) a weakened dollar index, alleviating the key concern about currency depreciation that made investors panic in September and October, (2) strong commitments from the Government and the SBV to maintain low interest rates to support growth, and (3) alignment with global equity markets' rallies as inflation in the US had been consistent in its down trend, lifting investors' hope for an end of the tightening cycle of the Fed.

In 2023, the total market turnover on three trading floors reached approximately US\$182.2bn, indicating a 14.8% decline compared to that in 2022. Thus, the average daily turnover value in 2023 declined by 15.8% YoY to settle at US\$731.9m.

Foreign investors net sold US\$943.7m in 2023, effectively reversed almost the entire US\$1.2bn net inflow they had brought in during 2022. The outflow could be attributed to various factors, including (1) disparities in monetary policies between the US and Vietnam which posted much better investment opportunities in fixed income in the US, (2) net selling pressures from Thai investors, associated with Thais' personal income tax policy on income originated abroad which is set to be implemented from the beginning of 2024, (3) possibly profit-taking actions of those who bought the Vietnamese equities at attractive valuation during the market sell-off from November 2022 to January 2023, and (4) a general trend of moving out of equity assets from emerging markets as outflows were also seen in other regional markets such as Thailand (- US\$5.5bn), the Philippines (-US\$863.3m), Malaysia (-US\$410.1m) and Indonesia (- US\$353.3m).

In terms of sector performance, nine out of twelve sectors delivered positive returns and six of them outperformed the VNI return in 2023. The top performer was Information Technologies (+46.7%), led by FPT Corporation (HSX: FPT, +47.0%) as the company continued to post strong earnings growth (+21.8% YoY) in spite of challenging macro backdrop. Digiworld Corporation (HSX: DGW, +40.9%), another company in the sector also recorded a decent hike thanks to its more resilient earnings than other companies in the ICT retail and whole sales segment. The runner-up was the Materials sector (+46.0%), driven by Hoa Phat Group (HSX: HPG, +55.3%) for better business outlook on improvements in both steel prices its sales volume, and Vietnam Rubber Group (HSX: GVR, +56.4%) but without notable improvements in fundamentals. On the contrary, the worst performing sectors in 2023 were the Consumer Staples (-11.7%) and the Real Estate (-4.2%), as major companies in the Consumer Staples continued to struggle with sluggish demand while Vingroup companies in the Real Estate were under substantial selling pressures due to concerns over their supports to VinFast. Financials, the largest sector that accounted for 41.1% of the VNIndex, managed to post a stellar return of 23.3%, mainly thanks to strong performance of brokerage companies (+92.5%). Stock prices of

these companies were led by significant improvement in business result and market expectation on an upgrade as mentioned above. Banks, the biggest subsector also managed to recover (+19.3%) with a better outlook on their net interest margin, credit growth and early signs of NPLs peaking out toward the year end.

As regards performance by market capitalization, mid-cap and small-cap stocks outperformed in 2023 as the VNMidcap Index (VN70) and the VN30 Index delivered gains of 32.2% and 28.9%, respectively. On the contrary, VN30 Index, the index tracking large-cap stock performance recorded a modest increase of 12.6%.

BOND MARKET

For the entire 2023, VND283.3 trillion G-Bonds were issued, satisfying around 70.8% of State Treasury's whole year's initial issuance plan of VND400 trillion. The issuance amount reduced quarter by quarter in line with the continuous declines of the subscription volume. Although the system's liquidity was quite solid throughout the year, escalating exchange rates especially from middle of August till November triggered concerns of market participants, which pushed up the yields on the secondary market. In contrast, on the primary market, State Treasury had not accepted the pressure for higher yields, and thus yield gaps of up to 30bps between primary and secondary markets arose in the second half of 3Q 2023 and sustained in the first half of 4Q 2023. This had contributed to diminishing subscription on the primary market. Yields of all tenors experienced a gradual decline in 2023. By the end of 2023, 3-5YR G-Bonds yielded at ~1.5%, 10-15YR G-Bonds at 2.2%-2.4%, a decline of 310bps and ~250bps from end of 2022 respectively. Super long 20-30YR G-Bonds also experienced a drop of 225-250bps throughout 2023 and ended the year at 2.9%-3.0%.

Private placement activities improved quarter by quarter and recorded a total volume of over VND310 trillion, 15.9% higher than what was recorded in 2022. Commercial banks dominated the market with 54% issuance volume. Real estate developers were top 2 accounting for 27.0% total private placement volume. In the public offering markets, VND52.2 trillion were offered to the market and VND35.1 trillion were issued, which indicates a success rate of 67.2%. Yields continued to decline in line with deposit rates. By 4Q 2023, 7-8YR junior bonds issued by commercial banks offered 6.0%-7.5%, compared to 8.7%-10.5% recorded in 4Q 2022. Issuance coupons declined mainly as a result of lower benchmark rates, which are normally 12M deposit rates applied to retail clients of Big 4 banks. Spreads dropped less by around 20bps from beginning of the year. Yields of real estate developers' bonds were within 10-12%, and those of other sectors were 9.5%-11% depending on their risk profiles. This indicates a drop of 200-300bps from end of last year.

MANAGER'S PERSPECTIVE

Looking into 2024, the Vietnamese economy is set to further recover as major tailwinds remain largely intact while headwinds are expected to subside as the year progresses. The Government would continue to pursue expansive monetary policy to support growth. In addition, domestic inflation target for 2024 continued to set at below 4.5% from the normal annual target of below 4% to increase the Government's leeway. Commercial banks would be highly likely to maintain low deposit rates amid abundant liquidity as a result of the accommodative monetary policy and sluggish credit demand. Deposit rates could pick up when credit growth gathers steam but significant changes in 2024 are not warranted, at least in the first half, as improvement in business activities has been benign. Lending rates thus would remain at supportive levels and that benefits consumption and investments.

On the fiscal side, public investment continues to be a key focus of the Government as it is crucial not only to economic growth during this time of stagnation but also to propel long-term growth. Although the state budget for 2024 of VND677.0 trillion is just at 95% of 2023 level, that is still a significant level (2020-2022 average: VND587.3 trillion). More importantly, disbursements in this year will have broader economic impact as various major projects such as Long Thanh International Airport and Ring Road 3 in HCMC accelerate construction stage after completed site clearance in last year. The recovery of the tourism sector became an important economic growth driver last year and is expected to make an important contribution to the growth of this year. The sector targets to attract 17-18 million international and 110 million local tourists in 2024 and generate an increase of 23.8% in revenue. Last but not least, FDI capital, especially to the manufacturing sector, has been robust as noted in the "Economic Review" section and that would eventually create additional demand in the labor market and incremental exports.

In terms of headwinds, sluggish global demand especially in the first half of 2024, as a consequence of tightening policies of world major central banks, remains the key challenge for Vietnam as an export-oriented country. In the US and EU, although price pressures have cooled off remarkably, the core CPI are still well above the targets of the central banks of 2.0% increase. Therefore, monetary policies in the US and EU would remain tight in a considerable period of time as the price pressure needs to ease further for the central banks to start cutting rates and the restrictive monetary would continue to weigh on consumption demand. While that could lead to a recession and thus needs to be closely monitored, hopes for soft-landing scenario have also been emerging as the economies have been resilient. China, the third largest export market of Vietnam, also showed economic resilience even though GDP growth in 2024 is expected to slow to 4.6% from a growth of 5.2% in 2023. As a whole, major export markets of Vietnam will see subdued growth in 2024 and Vietnam's exports are expected to gradually recover from the low base of last year and on the back of the additional values from new FDI projects as mentioned above.

Barring a possible recession in the US, we expect brighter outlooks for the domestic economy and also the Vietnamese stock market in 2024. Earnings of the VNIndex is expected to post positive growth in 2024 thanks to low base effect and higher economic growth. The stock market valuation thus looks attractive on the forward basis with the VNI's forward P/E of 11.7x³. Besides, deposit rates would remain low as analyzed above and that would benefit demand for risk assets including equities. From the business cycle perspective, stock markets tend to perform well in periods in which economic activities gather momentum, credit growth becomes strong and profitability is healthy against an accommodative monetary policy backdrop. That said, we believe the pace and extent of earnings recovery would vary considerably across companies and the stock market upgrade would benefit companies differently. Besides, we noted that several stocks performed remarkably well last year and also in the first two months of 2024 and thus earnings recovery and a potential market upgrade might have been largely factored in the stock prices.

Therefore, while we expect a bright outlook for the Vietnamese stock market in 2024, we see opportunities in select companies and believe that our approach of diversifying portfolios and making conviction-led decisions from bottom-up and fundamental analysis will continue to generate attractive risk-adjusted returns to our investors.

Country	Index	Valuation Multiple (x)			ROE (%)	Est. earnings growth 2024 (%)	Est. GDP growth (%)		
		TTM P/E	TTM EV/EBIT	P/B			2023A	2024F	2025F
India	NIFTY Index	23.1	18.8	3.7	15.8	14.2	7.0	7.0	6.4
The Philippines	PCOMP Index	13.4	12.1	1.6	11.6	6.4	5.6	5.8	6.0
China	SHCOMP Index	13.8	16.9	1.3	9.1	15.5	5.2	4.6	4.3
Indonesia	JCI Index	18.7	11.2	2.0	10.7	19.6	5.1	5.0	5.1
Malaysia	FBMEMAS Index	17.6	14.6	1.3	8.2	25.5	3.7	4.3	4.5
Thailand	SET Index	17.7	14.8	1.4	7.8	19.0	1.9	2.8	3.4
Vietnam	VN Index	15.1	12.9	1.8	12.1	29.6	5.1	6.0	6.4
	VII Index ⁽¹⁾	23.1	19.9	1.3	5.8	n/a			
	Median - VN Index & VII Index	14.5	13.3	1.0	6.5				

⁽¹⁾VII Index is the index of Hanoi Stock Exchange
Source: Bloomberg as at 15 March 2024

3 Investor Activity 2023

2022 had already been a turbulent and volatile year, and 2023 followed suit as many of the events and related uncertainties continued. The grinding Russian war in Ukraine, fluctuating energy prices, fears of inflation, rising interest rates and the tepid global economy as well as domestic governance scandals and turmoil in the corporate bond market impacted investor confidence particularly in the 1H 2023.

Investor confidence improved significantly in the 2H 2023. The Government used all tools to boost growth and the SBV reduced interest rates significantly. As a result, investors returned to

³ Bloomberg, 15 March 2024

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the markets and although they stayed turbulent as described in the equity update on p. 18 in Section 2 above.

A very encouraging sign has been that throughout 2023 the number of investors has been increasing continuously. Investor engagement continues to be strongest with VCBF-MGF, and the number of investors almost doubled over the year to just under 7,000. From a lower base, the number of investors increased more than four-fold for VCBF-FIF to over 2,100, while those for VCBF-BCF and VCBF-TBF more than or almost doubled to 4,500 and 2,700, respectively.

The strong investor response in 2023 was supported by VCBF widening its reach to new investors through the engagement MoMo, but also by improving the convenience of Vietcombank investors using the VCB Digibanking platform. Overall VCBF has made the process of opening accounts and placing transactions easily on online platforms.

A priority in all the turbulence in 2023 has been to keep the investors well informed of the complicated market developments. Already in the 1Q VCBF introduced new Facebook Reels and TikTok clips to the other channels on Facebook, YouTube and Instagram as well as on VCBF's website, www.vcbf.com, and at the end of the year added a Zalo channel. Many investors also followed the regular television interviews with most of the portfolio managers on VTV1 and VTV8 as well as many live stream events broadcast over Facebook and other channels over the year so that the most current information and viewpoints could be shared. A series of very successful face-to-face workshops on various current investment-related subjects were held with interested investors in the 4Q, which also improved VCBF's understanding of the investors and any concerns.

4 Audited Financial Statements 1 January – 31 December 2023

Pursuant to the delegated resolution of the investors at the IGM on 14 April 2023, Ernst & Young Vietnam Ltd was appointed by the FRB as auditor of both Funds for the financial year ending 31 December 2023. Please refer to Appendix A, B, C and D of these papers containing the audited financial statements of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF for the period 1 January – 31 December 2023.

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 January – 31 December 2023 be approved.

B: For the investors of VCBF-FIF:

THAT the audited financial statements of VCBF-FIF for 1 January – 31 December 2023 be approved.

C: For the investors of VCBF-MGF:

THAT the audited financial statements of VCBF-TBF for 1 January – 31 December 2023 be approved.

D: For the investors of VCBF-TBF:

THAT the audited financial statements of VCBF-TBF for 1 January – 31 December 2023 be approved.

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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 1st January 2023 to 1st December 2023, 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 2023 to 31st December 2023, the Fund’s investment portfolio deviated from investment limits due to price fluctuation of the assets in the Fund’s investment portfolio and making payments of the Fund 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.

From valuation date 03rd January 2023 to valuation date 23rd March 2023, at valuation date 26th December 2023 and at valuation date 28th December 2023, 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 affected to the total value of major investments in the Fund’s investment portfolio.

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

At other valuation dates from 01st January 2023 to 31st December 2023, the Fund’s investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

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- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2023 to 31st December 2023, 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 2023 to 31st December 2023, 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 2023 to 31st December 2023, the Fund’s investment portfolio complied with investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2023 to 31st December 2023, 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 01st January 2023 to 31st December 2023, recognize that the Fund operated and was managed in the following matters:

- e) During our supervision of the Fund’s investments and asset transactions for the period from 01st January 2023 to 31st December 2023, the Fund’s investment portfolio complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- f) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- g) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- h) For the period from 01st January 2023 to 31st December 2023, 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 2023 to 31st December 2023, 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 2023 to 31st December 2023, the Fund’s investment portfolio deviated from investment limits due to price fluctuation of the assets in the Fund’s investment portfolio and making payments of the Fund 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.

From valuation date 17th January 2023 to valuation date 02nd February 2023, at valuation date 21st February 2023, at valuation date 23rd February 2023, at valuation date 30th March 2023, from valuation date 04th April 2023 to valuation date 13th April 2023, from 27th April 2023 to 04th May 2023, at valuation date 11th May 2023, at valuation date 16th May 2023, and from valuation date 23rd May 2023 to valuation date 10th August 2023, 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 affected to the total value of major investments in the Fund’s investment portfolio.

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

As at other valuation dates from 01st January 2023 to 31st December 2023, the Fund’s investment portfolio complied with Point e, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

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- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- d) For the period from 01st January 2023 to 31st December 2023, the Fund did not pay dividend to Fund Unit Holders.

**SUPERVISORY BANK
REPRESENTATIVE**

SUPERVISORY BANK OFFICER

IV. REPORT OF THE BOARD OF REPRESENTATIVES FOR 2023

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 2023.

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 2023 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 2023 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 2024

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 2023.

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 2023 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 2023 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 2024

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 2023.

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 2023 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 2023 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 2024

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 2023.

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 2023 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 2023 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 2024

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 14 April 2023. 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:

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 hereunder.)

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.

No.	Proposed changes for VCBF-BCF, -FIF, -MGF, -TBF	Proposal's reason
1	<p>Page 1, "Interpretation" section, Article 1, Article 6, Appendix 1, Appendix 3: Change of the Fund Management Company's name from 'Vietcombank Fund Management' to 'Vietcombank Fund Management Company Limited'.</p>	<p>License No. 28/GPDC-UBCK dated 25 April 2023 issued by the State Securities Commission on the Company's name change of VCBF from "Cong ty Lien doanh Quan ly Quy Dau tu chung khoan Vietcombank" (Vietcombank Fund Management) to "Cong ty TNHH Quan ly Quy Dau tu chung khoan Vietcombank" (Vietcombank Fund Management Company Limited).</p>
2	<p>"Legal Bases" section: Decree No. 156/2020/ND-CP of the Government on sanctioning administrative violations in the field of securities and stock market, <u>amended and supplemented by Decree No. 128/2021/ND-CP dated December 30, 2021 of the Government</u></p>	<p>Add the document as amended and supplemented from time to time</p>

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 15 April 2024

3	<p><u>“Interpretation” section:</u> “Net Asset Value” or “NAV”: means the total value of assets and investments owned by the Fund minus the Fund's liabilities <u>as of the most recent date before</u> the Valuation Date</p>	<p>Supplement to comply with current legal regulations and actual application</p>
4	<p>Article 2: Supplement of information about “Fund establishment date” Article 2. Duration of Fund <u>Fund establishment date:</u> The duration of Fund is indefinite.</p>	<p>Supplement according to Article 103.2.b of the Law on Securities 2019</p>
5	<p>Article 7, Appendix 2, Appendix 3: Supervisory Bank: Standard Chartered Bank (Vietnam) Limited <u>Establishment and Operation License No. 56/GP-NHNN issued by the State Bank of Vietnam on November 27, 2023, replacing the License No. 236/GP-NHNN issued by the State Bank of Vietnam on September 08, 2008 together with relevant approval documents for amendments and supplements to the License (and amendments, supplements or replacements from time to time).</u> License No. 236/GP-NHNN issued by the State Bank of Vietnam on September 08, 2008 Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam on August 25, 2022 on adding operational content to the Establishment and Operation License of Standard Chartered Bank (Vietnam) Limited. Depository License No.: 08/GCN-UBCK issued by the State Securities Commission of Vietnam on May 07, 2015 <u>(and amendments, supplements or replacements from time to time).</u></p>	<p>Update information of Supervisory Bank’s Licenses</p>
6	<p>Article 13.4, Article 34.1, Article 34.4, Article 34.5: Amend ‘board of directors’ to <u>‘members’ council’</u></p>	<p>Due to change of company’s incorporation of VCBF, ‘board of directors’ has been changed to ‘members’ council’</p>
7	<p>Article 34.3, Article 34.6.c: Delete ‘board of directors’</p>	<p>Due to change of company’s incorporation of VCBF, ‘board of directors’ has been changed to ‘members’ council’</p>

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 15 April 2024

8	<p><u>Article 13.4: Supplement of ‘supervisor’</u> “4. The Fund Management Company, related persons of the Fund Management Company (except for funds, securities investment companies managed by the Fund Management Company), members of the board of directorsmembers’ council, general director, deputy general director, employees of the Fund Management Company and related persons of members of the board of directorsmembers’ council, general director, deputy general director, supervisor, employees of the Fund Management Company are allowed to trade Fund Certificates and become an Investor.”</p>	<p>Supplement of ‘supervisor’ as VCBF’s supervisor was appointed in October 2023 to be in compliance with the Law on Enterprises for a limited liability company</p>												
9	<p><u>Article 18.3 (applicable to VCBF-BCF and -TBF only):</u> 3. Subscription Fee: The maximum Subscription Fee is provided in the table below. The specific Subscription Fee will be announced by the Fund Management Company from time to time and will be updated on the Fund Management Company’s website.</p> <table border="1" data-bbox="293 856 1214 1192"> <thead> <tr> <th data-bbox="293 856 971 1010">Value of Subscription Order - VND</th> <th data-bbox="971 856 1214 1010">Subscription Fee (% Value of Subscription Order) (*)</th> </tr> </thead> <tbody> <tr> <td data-bbox="293 1010 971 1052">VND1000,000 to VND500,000,000</td> <td data-bbox="971 1010 1214 1052">Maximum 2.0%</td> </tr> <tr> <td data-bbox="293 1052 971 1094">Over VND500,000,000 to VND1,000,000,000</td> <td data-bbox="971 1052 1214 1094">Maximum 1.5%</td> </tr> <tr> <td data-bbox="293 1094 971 1136">Over VND1,000,000,000 to VND10.000.000.000</td> <td data-bbox="971 1094 1214 1136">Maximum 1.0%</td> </tr> <tr> <td data-bbox="293 1136 971 1178">Over VND10,000,000,000 to VND20,000,000,000</td> <td data-bbox="971 1136 1214 1178">Maximum 0.5%</td> </tr> <tr> <td data-bbox="293 1178 971 1192">Over 20,000,000,000VND</td> <td data-bbox="971 1178 1214 1192">Maximum 0.0%</td> </tr> </tbody> </table> <p>Reinvestments using the Fund’s dividends are not subject to the Subscription Fee. Investors participating in Systematic Investment Program for 12 (twelve) consecutive months will receive a minimum discount of 20% of the Subscription Fee, the specific discount level will be announced by the Fund Management Company from time to time and updated on the Fund Management Company’s website.</p>	Value of Subscription Order - VND	Subscription Fee (% Value of Subscription Order) (*)	VND1000,000 to VND500,000,000	Maximum 2.0%	Over VND500,000,000 to VND1,000,000,000	Maximum 1.5%	Over VND1,000,000,000 to VND10.000.000.000	Maximum 1.0%	Over VND10,000,000,000 to VND20,000,000,000	Maximum 0.5%	Over 20,000,000,000VND	Maximum 0.0%	<p>Correct typo as the minimum investment amount into VCBF-OEFs has been revised from VND1,000,000 to VND100,000</p>
Value of Subscription Order - VND	Subscription Fee (% Value of Subscription Order) (*)													
VND1000,000 to VND500,000,000	Maximum 2.0%													
Over VND500,000,000 to VND1,000,000,000	Maximum 1.5%													
Over VND1,000,000,000 to VND10.000.000.000	Maximum 1.0%													
Over VND10,000,000,000 to VND20,000,000,000	Maximum 0.5%													
Over 20,000,000,000VND	Maximum 0.0%													
10	<p><u>Article 29:</u> Article 29. Dismissal and dismissal of members of the Fund Representative Board Members of the Fund Representative Board will be absolved or dismissed of the following cases: a. <u>absolved or dismissed</u> according to the decision of the General Meeting of Investors;</p>	<p>Correct wording in Vietnamese according to the current regulations</p>												
11	<p><u>Other typo correction in Article 34.3 (“Fund Management Company” term is duplicated), Article 62.6 (typo in Vietnamese).</u></p>													

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 15 April 2024

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.

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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 2023**

INCOME STATEMENT

B01-QM

for the year ended 31 December 2023

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year VND</i>	<i>Previous year VND</i>
01	I. INCOME/(LOSS) FROM INVESTING ACTIVITIES		63,631,218,088	(66,954,228,767)
02	1.1 Dividend		6,804,394,730	7,510,757,602
03	1.2 Interest income	15	3,202,258	4,080,981
04	1.3 Gain from investment trading	16	10,678,821,002	26,230,826,718
05	1.4 Unrealized gain/(loss) on revaluation of investments	5	46,144,800,098	(100,699,894,068)
10	II. EXPENSES FROM INVESTING ACTIVITIES		107,145,871	170,532,749
11	2.1 Transaction expenses for investment trading	17	107,145,871	168,542,116
15	2.2 Other investment expenses		-	1,990,633
20	III. OPERATING EXPENSES		8,059,255,401	8,344,514,355
20.1	3.1 Fund management fee	25.1	6,767,780,052	7,232,972,568
20.2	3.2 Custody fee	18	178,370,039	215,639,686
20.3	3.3 Supervisory fee	25.2	211,200,000	204,194,157
20.4	3.4 Fund administration fee	25.2	431,513,082	238,612,499
20.5	3.5 Transfer agent fee		132,000,000	132,000,000
20.7	3.6 General Meeting expenses		63,731,890	48,560,888
20.8	3.7 Audit fee		143,880,000	141,240,000
20.10	3.8 Other operating expenses	19	130,780,338	131,294,557
23	IV. NET INCOME FROM INVESTING ACTIVITIES		55,464,816,816	(75,469,275,871)
30	V. PROFIT/(LOSS) BEFORE TAX		55,464,816,816	(75,469,275,871)
31	5.1 Realized profit		9,320,016,718	25,230,618,197
32	5.1 Unrealized profit/(loss)	5	46,144,800,098	(100,699,894,068)
40	VII. COPORATE INCOME TAX EXPENSE		-	-
41	VIII. PROFIT/(LOSS) AFTER TAX		55,464,816,816	(75,469,275,871)

Ms. Le Van
Head of Department Fund and Services
Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Vu Thi Thanh Mai
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam

29 March 2024

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

B02-QM

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
100	I. ASSETS			
110	1. Cash and cash equivalents	4	5,241,729,084	3,472,746,502
111	1.1 Cash at bank for operation of the Fund		5,241,729,084	3,472,746,502
120	2. Net investments		383,768,136,050	334,632,278,350
121	2.1 Investments	5	383,768,136,050	334,632,278,350
130	3. Receivables	6	947,788,000	481,034,400
131	3.1 Receivable from sale of investments		838,740,000	-
133	3.2 Receivables, accrual for interest and dividends income from investments		109,048,000	481,034,400
136	3.2.1 Accruals for interest and dividend income from investments		109,048,000	481,034,400
100	TOTAL ASSETS		389,957,653,134	338,586,059,252
300	II. LIABILITIES			
312	1. Payable from purchase of investments	7	820,960,140	-
313	2. Payables to Distributors	8	-	74,709,227
314	3. Tax and payable to the State Budget		-	9,822,732
316	4. Accrued expenses	9	71,280,000	71,280,000
317	5. Payables to fund unit holder for fund units subscription	10	922,638,390	141,380,001
318	6. Payables to fund unit holder for fund units redemption	11	78,466	-
319	7. Fund management fee payable	12	492,327,280	616,329,299
320	8. Other payables		-	7,500,000
300	TOTAL LIABILITIES		2,307,284,276	921,021,259
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS			
			387,650,368,858	337,665,037,993
411	1. Contributed capital		137,703,661,600	139,937,429,300
412	1.1 Capital from subscription	13	646,770,699,300	626,645,028,200
413	1.2 Capital from redemption	13	(509,067,037,700)	(486,707,598,900)
414	2. Capital premium		35,875,586,102	39,121,304,353

420	3. Retained earnings	14	214,071,121,156	158,606,304,340
430	IV. NET ASSET VALUE PER FUND UNIT	13	28,151.05	24,129.71

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	21	13,770,366.16	13,993,742.93

 Ms. Le Van
 Head of Department Fund and Services
 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/>

APPENDIX B: AUDITED FINANCIAL STATEMENTS VCBF-FIF

**VCBF Fixed Income Fund
Audited Financial Statements
as at 31 December 2023**

INCOME STATEMENT
for the year ended 31 December 2023

B01-QM

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year VND</i>	<i>Previous Year VND</i>
01	I. INCOME FROM INVESTING ACTIVITIES		10,520,125,769	7,429,573,501
03	1.1 Interest income	13	9,558,612,169	7,975,391,255
04	1.2 Loss from investments trading	14	(129,390,577)	(202,592,910)
05	1.3 Unrealized gain/(loss) on revaluation of investments	5	1,090,904,177	(343,224,844)
10	II. EXPENSES FROM INVESTING ACTIVITIES	15	5,272,303	10,872,777
11	2.1 Transaction expenses for investment trading		4,942,303	10,872,777
15	2.2 Other expenses from investing activities		330,000	-
20	III. OPERATING EXPENSES		1,321,272,407	1,106,656,960
20.1	3.1 Fund management fee	23.1	98,298,524	90,614,872
20.2	3.2 Custody fee	16	141,080,108	181,041,540
20.3	3.3 Supervisory fee	23.2	211,200,000	196,900,000
20.4	3.4 Fund administration fee	23.2	426,800,000	211,200,000
20.5	3.5 Transfer agency service fee		132,000,000	132,000,000
20.7	3.6 General Meeting expense		31,763,275	20,846,448
20.8	3.7 Audit fee		143,880,000	141,240,000
20.10	3.8 Other operating expenses	17	136,250,500	132,814,100
23	IV. NET INCOME FROM INVESTING ACTIVITIES		9,193,581,059	6,312,043,764
30	VI. PROFIT BEFORE TAX		9,193,581,059	6,312,043,764
31	6.1 Realized profit		8,102,676,882	6,655,268,608
32	6.2 Unrealized profit/(loss)	5	1,090,904,177	(343,224,844)
40	VII. COPORATE INCOME TAX EXPENSE		-	-
41	VIII. PROFIT AFTER TAX		9,193,581,059	6,312,043,764

Vietcombank Fund Management

Papers of Investors General Meetings of VCBF-BCF, -FIF, -MGF and -TBF on 15 April 2024 Appendix B

Ms. Le Van
Head of Department Fund and Services
Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Duong Thi Hong Nam
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
29 March 2024

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

B02-QM

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
100	I. ASSETS			
110	1. Cash and cash equivalents	4	58,547,552,909	6,685,243,389
111	1.1 Cash at banks for operation of the Fund		11,097,051,006	582,087,224
112	1.2 Deposits with terms under three (3) months		47,450,501,903	6,103,156,165
120	2. Net investments		87,090,789,921	81,032,606,619
121	2.1 Investments	5	87,090,789,921	81,032,606,619
130	3. Receivables		2,056,680,177	2,400,303,376
133	3.1 Receivables, accrual for interest and dividends income from investments		2,056,680,177	2,400,303,376
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 investments	6	2,056,680,177	2,262,303,376
100	TOTAL ASSETS		147,695,023,007	90,118,153,384
300	II. LIABILITIES			
313	1. Payables to Distributors	7	-	41,693,845
314	2. Tax and payables to the State		-	9,536,320
316	3. Accrued expenses	8	71,280,000	71,280,000
317	4. Payables to fund unit holders for fund units subscription	9	4,232,293,850	24,433,177
318	5. Payables to fund unit holders for fund units redemption		67,441	-
319	6. Fund management fee payable	10	87,374,238	62,826,545
320	7. Other payables		-	7,500,000
300	TOTAL LIABILITIES		4,391,015,529	217,269,887
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNITS HOLDERS		143,304,007,478	89,900,883,497
411	1. Contributed capital		106,395,767,200	73,343,825,900
412	1.1 Capital from subscription	11	160,812,538,200	110,841,803,500
413	1.2 Capital from redemption	11	(54,416,771,000)	(37,497,977,600)

Vietcombank Fund Management

Papers of Investors General Meetings of VCBF-BCF, -FIF, -MGF and -TBF on 15 April 2024 Appendix B

414	2. Capital premium		11,618,219,202	460,617,580
420	3. Retained earnings	12	25,290,021,076	16,096,440,017
430	IV. NET ASSET VALUE PER FUND UNIT	11	13,468.95	12,257.45

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	19	10,639,576.72	7,334,382.59

 Ms. Le Van
 Head of Department Fund and Services
 Portfolio

 Mr. Vu Quang Dong
 Chief Executive Officer

 Ms. Duong Thi Hong Nam
 Preparer

 Ms. Tran Thi Ha Linh
 Chief Accountant

Hanoi, Vietnam
 29 March 2024

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APPENDIX C: AUDITED FINANCIAL STATEMENTS VCBF-MGF**VCBF Mid-cap Growth Fund
Audited Financial Statements
as at 31 December 2023**

INCOME STATEMENT

B01-QM

for the period ended 31 December 2023

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year VND</i>	<i>For the period from 2 December 2021 to 31 December 2022 VND</i>
01	I. INCOME/(LOSS) FROM INVESTING ACTIVITIES		86,489,687,394	(55,079,585,223)
02	1.5 Dividend		7,893,189,200	5,204,314,480
03	1.6 Interest income	13	99,412,394	1,589,463,097
04	1.7 Gain from investment trading	14	2,678,679,588	-
05	1.8 Unrealized gain/(loss) on revaluation of investments	5	75,818,406,212	(61,873,362,800)
10	II. EXPENSES FROM INVESTING ACTIVITIES		46,256,907	435,200,965
11	2.3 Transaction expenses for investment trading	15	46,256,907	435,200,965
20	III. OPERATING EXPENSES		6,663,277,920	5,915,903,479
20.1	3.9 Fund management fee	23.1	5,384,025,044	4,884,108,468
20.2	3.10 Custody fee	16	166,013,337	151,872,713
20.3	3.11 Supervisory fee	23.2	211,200,000	167,726,344
20.4	3.12 Fund administration fee	23.2	427,289,723	196,810,601
20.5	3.13 Transfer agency service fee		132,000,000	138,032,258
20.7	3.14 General Meeting expenses		64,061,197	80,807,976
20.8	3.15 Audit fee		143,880,000	142,560,000
20.10	3.16 Other operating expenses	17	134,808,619	153,985,119
23	IV. NET INCOME FROM INVESTING ACTIVITIES		79,780,152,567	(61,430,689,667)
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT/(LOSS) BEFORE TAX		79,780,152,567	(61,430,689,667)
31	6.1 Realized profit		3,961,746,355	442,673,133
32	6.2 Unrealized profit/(loss)	5	75,818,406,212	(61,873,362,800)

40	VII. COPORATE INCOME TAX EXPENSE	-	-
41	VIII. PROFIT/(LOSS) AFTER TAX	79,780,152,56 7	(61,430,689,66 7)

Ms. Le Van
Head of Department Fund and Services
Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Duong Thi Hong Nam
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
29 March 2024

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

B02-QM

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>31 December 2023 VND</i>	<i>31 December 2022 VND</i>
100	I. ASSETS			
110	1. Cash and cash equivalents	4	5,210,236,036	5,607,053,966
111	1.1 Cash at bank for operation of the Fund		3,180,493,294	5,607,053,966
112	1.2 Deposits with terms under three (3) months		2,029,742,742	-
120	2. Net investments		318,536,178,000	250,476,602,200
121	2.1 Investments			250,476,602,200
<i>121.1</i>	<i>2.1.1 Listed stock</i>	5	318,536,178,000	0
<i>121.2</i>	<i>2.1.2 Stock option rights</i>		318,307,770,500 228,407,500	0 -
130	3. Receivables		384,704,748	607,300,000
133	3.1 Receivables, accrual for interest and dividends income from investments		384,704,748	607,300,000
<i>136</i>	<i>3.1.1 Accruals for interest and dividend income from investments</i>	6	384,704,748	607,300,000
100	TOTAL ASSETS		324,131,118,784	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	71,280,000
317	4. Payables to fund unit holder for fund units subscription	9	724,413,453	239,920,000
319	6. Fund management fee payable	10	342,488,744	394,782,641
320	7. Other payables		-	7,500,000
300	TOTAL LIABILITIES		1,138,182,197	814,694,716
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		322,992,936,587	255,876,261,450
411	1. Contributed capital		304,540,394,500	318,345,093,600
<i>412</i>	<i>1.1 Capital from subscription</i>	11	440,692,717,100	356,668,028,800

Vietcombank Fund Management

Papers of Investors General Meetings of VCBF-BCF, -FIF, -MGF and -TBF on 15 April 2024

Appendix C

413	1.2 Capital from redemption	11	(136,152,322,600)	(38,322,935,200)
414	2. Capital premium		103,079,187	(1,038,142,483)
420	3. Retained earnings	12	18,349,462,900	(61,430,689,667)
430	IV. NET ASSET VALUE PER FUND UNIT	11	10,605.91	8,037.70

OFF BALANCE SHEET ITEM

Code	ITEM	Notes	31 December 2023 Fund units	31 December 2022 Fund units
004	1. Number of outstanding fund units	19	30,454,039.45	31,834,509.36

 Ms. Le Van
 Head of Department Fund and Services
 Portfolio

 Mr. Vu Quang Dong
 Chief Executive Officer

 Ms. Duong Thi Hong Nam
 Preparer

 Ms. Tran Thi Ha Linh
 Chief Accountant

Hanoi, Vietnam
 29 March 2023

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APPENDIX D: AUDITED FINANCIAL STATEMENTS VCBF-TBF**VCBF Tactical Balanced Fund
Audited Financial Statements
as at 31 December 2023**

INCOME STATEMENT

B01-QM

for the year ended 31 December 2023

<i>Code</i>	<i>ITEMS</i>	<i>Note s</i>	<i>Current year VND</i>	<i>Previous year VND</i>
01	I. INCOME/(LOSS) FROM INVESTING ACTIVITIES		37,932,671,602	(26,164,457,496)
02	1.1 Dividend		2,699,964,460	3,394,662,501
03	1.2 Interest income	14	6,791,596,708	6,465,330,414
04	1.3 Gain from investment trading	15	2,556,912,612	13,722,311,417
05	1.4 Unrealized gain/(loss) on revaluation of investments	5	25,884,197,822	(49,746,761,828)
10	II. EXPENSES FROM INVESTING ACTIVITIES		42,672,870	90,037,209
11	2.1 Transaction expenses for investment trading	16	42,672,870	89,007,887
15	2.2 Other investment expenses		-	1,029,322
20	III. OPERATING EXPENSES		4,419,300,052	4,720,975,075
20.1	3.17 Fund management fee	24.1	3,163,301,168	3,663,117,377
20.2	3.18 Custody fee	17	161,824,663	206,857,363
20.3	3.19 Supervisory fee	24.2	211,200,000	196,900,000
20.4	3.20 Fund administration fee	24.2	426,800,000	211,200,000
20.5	3.21 Transfer agent fee		132,000,000	132,000,000
20.7	3.22 General Meeting expenses		49,466,721	39,062,900
20.8	3.23 Audit fee		143,880,000	141,240,000
20.1 0	3.24 Other operating expenses	18	130,827,500	130,597,435
23	IV. NET INCOME FROM INVESTING ACTIVITIES		33,470,698,680	(30,975,469,780)
30	VI. PROFIT/(LOSS) BEFORE TAX		33,470,698,680	(30,975,469,780)
31	6.3 Realized profit		7,586,500,858	18,771,292,048
32	6.4 Unrealized profit /(loss)	5	25,884,197,822	(49,746,761,828)
40	VII. COPORATE INCOME TAX EXPENSE		-	-
41	VIII. PROFIT /(LOSS) AFTER TAX		33,470,698,680	(30,975,469,780)

Ms. Le Van
Head of Department Fund and Services
Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Vu Thi Thanh Mai

Ms. Tran Thi Ha Linh
Chief Accountant

Preparer

Hanoi, Vietnam
29 March 2024

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

B02-QM

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
100	I. ASSETS			
110	1. Cash and cash equivalents	4	6,606,265,359	1,295,752,028
111	1.1 Cash at bank for operation of the Fund		2,592,128,373	1,295,752,028
112	1.2 Deposits with terms under three (3) months		4,014,136,986	-
120	2. Net investments		213,920,775,789	210,020,063,996
121	2.1 Investments	5	213,920,775,789	210,020,063,996
130	3. Receivables		1,658,597,000	2,090,678,645
133	3.1 Receivables, accrual for interest and dividends income from investments		1,658,597,000	2,090,678,645
136	3.1.1 <i>Accruals for interest and dividend income from investments</i>	6	<i>1,658,597,000</i>	<i>2,090,678,645</i>
100	TOTAL ASSETS		222,185,638,148	213,406,494,669
300	II. LIABILITIES			
313	1. Payables to distributors	7	-	106,334,569
314	2. Tax and payables to the State Budget		-	6,389,486
316	3. Accrued expenses	8	71,280,000	71,280,000
317	4. Payables to fund unit holders for fund units subscription	9	490,254,063	88,637,700
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	353,684,876	342,238,768
320	7. Other payables		-	7,500,000
300	TOTAL LIABILITIES		1,039,713,430	746,875,014
400	III. NET ASSET VALUE ATTRIBUTABLE TO FUND UNIT HOLDERS		221,145,924,718	212,659,619,655
411	1. Contributed capital		80,081,612,900	90,051,056,100
412	1.1 <i>Capital from subscription</i>	12	<i>316,143,984,200</i>	<i>306,147,281,500</i>
413	1.2 <i>Capital from redemption</i>	12	<i>(236,062,371,300)</i>	<i>(216,096,225,400)</i>
414	2. Capital premium		(6,775,452,131)	8,239,498,286
420	3. Retained earnings	13	147,839,763,949	114,369,065,269

430	IV. NET ASSET VALUE PER FUND UNIT	12	27,615.06	23,615.44
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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	20	8,008,161.29	9,005,105.61

Ms. Le Van
Head of Department Fund and Services
Portfolio

Mr. Vu Quang Dong
Chief Executive Officer

Ms. Vu Thi Thanh Mai
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
29 March 2024

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