



**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 2025

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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 2024 of VND25,551 per US Dollar unless otherwise indicated.

ACRONYMS and ABBREVIATIONS

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

Letter from the Chief Executive Officer

Hanoi, March 2025



Dear Investors,

The year 2024 was challenging, but for our investors it proved most rewarding. All of our funds have generated very strong returns for the second year running. Our equity funds performed exceptionally well in 2024: VCBF-BCF and VCBF-MGF had substantial returns of 27.0% and 26.4% respectively, significantly outperforming their benchmark returns and the VNIndex's 12.1% increase. Our balanced strategy fund, VCBF-TBF, made an impressive return of 20.2% on its mixed equity and bond portfolio, ranking as the top-performing balanced fund in the market. Meanwhile, the fixed income fund, VCBF-FIF, had a robust return of 7.4%

from its lower-risk, fixed income investments despite falling interest rates and few corporate bond issues. 2024 marks the third consecutive year that our funds have significantly outperformed the market. As a result, long-term investors in our funds have enjoyed highly encouraging returns, with all three VCBF funds ranking first in cumulative three-year (2022-2024) returns in their respective categories: equity, balanced and fixed income funds.

The stock market began 2024 optimistically and grew well over the first quarter but then remained undecided and moved sideways for the rest of the year, hesitating at many of the developments in the global economy and geo-politics, which culminated in the U.S. presidential election in November 2024. And this despite the sound improvements in the domestic economy, which benefited from strong growth in exports and record FDI investments, increasing by over 9% in the year. The Government was resolute and supported the economy with fiscal measures and managed the pressure on the exchange rate. Manufacturing growth was strong, and the tourist sector as good as recovered to its pre-pandemic levels.

We are still in the early stages of 2025, but the economy and the market continue to grow well. The Government is determined, planning 8% growth in 2025, although the global economy is facing much new turbulence, especially the tariff policies of U.S. President Donald Trump. We remain positive as the Government has already been active to address potential threats of tariffs on exports to the U.S. We are also particularly confident in Vietnam's long-term economic prospects, supported by a streamlined government structure, a strong focus on attracting investment in high-tech industries and accelerated public investment. However, we are also cautious, examining possible direct and indirect impacts of shifts in global trade dynamics and short-term disruptions from the government restructuring. As always, we will continue to carefully manage your investments with us, by investing in fundamentally strong companies that could weather out short-term volatilities, to deliver good returns in the long term.

In 2024, we expanded our partnerships with multiple new distribution agents, including securities companies affiliated with banks, independent securities firms and fintech companies. Along with the strong performances of our funds and increased awareness of the benefits of mutual fund investing, we are pleased to have welcomed more than 20,000 new investors joining in 2024 and almost 10,000 already in 2025. This includes investors of our new fund, VCBF Active Income Fund (VCBF-AIF), which promises to bring in a new equity investment channel where stable incomes from cash dividends are blended with capital appreciation from business growth.

Vietcombank Fund Management

Papers for the Investors General Meetings of VCBF-BCF, VCBF-FIF, VCBF-MGF, VCBF-TBF on 15 April 2025

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.

Yours sincerely,

Nguyen Thi Hang Nga, CFA
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 2025 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 2024 and update of the Funds' operations as at 31 March 2025;
- III. Report of the Supervisory Bank for the period ending 31 December 2024;
- IV. Report of the FRB for 2024;
- V. Resolution to amend the Charters of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF;
- VI. Resolution to delegate authority to the FRB;
- VII. Investors' Questions and Answers; and
- VIII. Approval of the minutes of the IGM and resolutions of the IGMs.

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

The IGM is requested to approve the following resolutions:

THAT the Agenda as tabled be approved; and

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

II. REPORTS OF FUNDS 2024

1A) VCBF-BCF

FUND DATA– 31 Dec 2024

Total Net Asset Value:
VND702,993,172,801

NAV per unit:
VND35,761.94

Number of units:
19,641,874.53

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

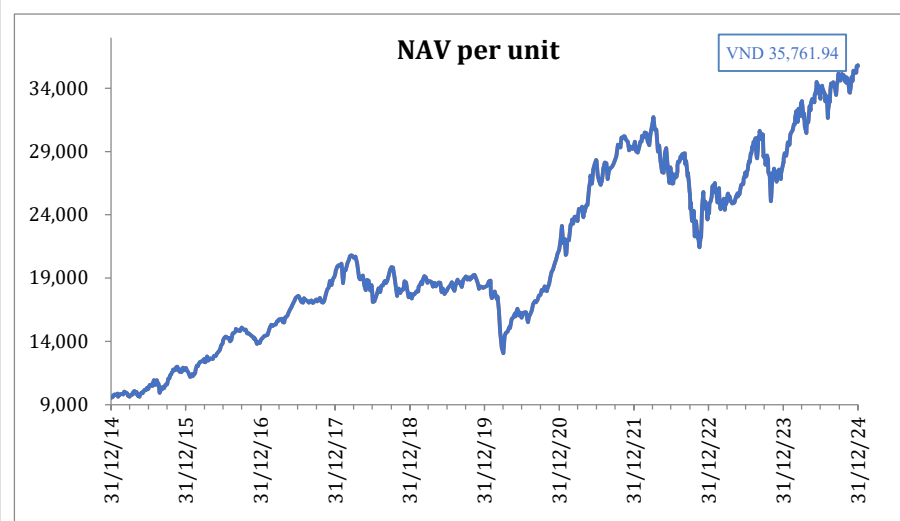
Mr. Nguyen Trieu Vinh, CFA
Mr. Pham Le Duy Nhan

VCBF BLUE CHIP FUND (VCBF – BCF)

FUND STRATEGY

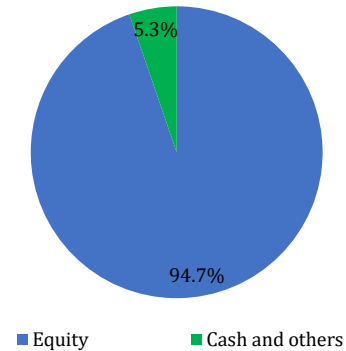
- VCBF Blue Chip Fund (VCBF-BCF) will primarily invest in a diversified portfolio of stocks listed on the Ho Chi Minh Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and Unlisted Public Company Market (UPCoM) which have a large market capitalization and are liquid. Stocks with large market capitalization 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

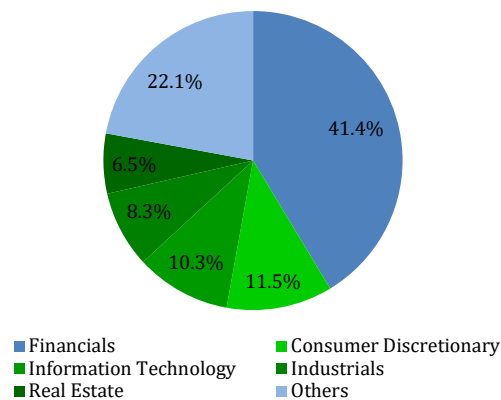


Return (annually compounded, w/o subscription fee)	Fund	Benchmark
Since inception	13.1%	8.2%
5 years	14.3%	9.4%
3 years	6.7%	-4.4%
2024	27.0%	16.5%

ASSET ALLOCATION



Top 5 Sectors in Equity VCBF-BCF



Top 5 Equity Holdings	% of Fund NAV
FPT Corporation (FPT)	9.8%
Sai Gon Thuong Tin Commercial JS Bank (STB)	8.8%
Military Commercial JS Bank (MBB)	8.0%
Mobile World Investment Corporation (MWG)	5.9%
Phu Nhuan Jewellery JSC (PNJ)	5.0%

Holdings as of 31 Dec 2024

In 12M 2024, the Fund delivered a strong return of 27.0% and outperformed the benchmark's gain of 16.5%. Since inception, the Fund has outperformed its benchmark by 4.9% per annum.

The alpha was largely contributed by stock selection, specifically by the Fund's overweighting stocks that performed well in the year including VTP (+140.8%), MBB (+37.5%), STB (+32.0) and BWE (+31.4%). In addition, the Fund did not invest in some stocks that underperformed such as stocks of Southeast Asia Commercial JSB (HSX: SSB, -20.4%) and Vietnam Prosperity Commercial JSB (HSX: VPB, +5.5%) in the Financial sector and that also contributed to the alpha from stock selection. As regards sector allocation, the alpha is mainly attributed to the fund's overweighting two outperforming sectors - the Consumer Discretionary and the Information Technology sectors, or more specifically in the largest stocks in the two sectors, FPT (+85.4%) and MWG (+43.9%) and also the Not classified group and in more detail ACV (+90.8%).

In 12M 2024, top contributors to return of the Fund's equity portfolio include FPT, VTP, MBB, MWG, STB.

FPT – FPT Corporation: FPT's share price rallied by 85.4% in 12M 2024 thanks to the company's strong financial performance and promising long-term growth outlook. In 12M 2024, FPT reported VND62,850bn in revenue (+19.4% YoY) and VND11,071bn in pre-tax profit (+20.3% YoY), completing 101.6% and 108.1% of its revenue and earnings guidance for the fiscal year 2024. The Technology segment recorded an impressive revenue growth of 24.4% YoY, fueled by increasing IT investment in Japan (+32.2% YoY) and the APAC market (+34.8% YoY). In 2024, FPT announced its strategic partnership with NVIDIA to establish AI factories in Vietnam and Japan, which significantly bolstered investor confidence and positively impacted market sentiment toward the company amidst the ongoing AI megatrend. Once reaching 100% utilization rate in phase 1, these factories can contribute approximately USD100m in revenue for FPT per annum. Additionally, in 2024, FPT secured a total of 48 large deals from international markets, with each project valued at over USD5m, reflecting a 50% YoY increase in the number of large contracts signed. These won deals have reaffirmed FPT's solid position in foreign markets as well as its growth trajectory through exposure to high-performing sectors such as AI. Other major businesses, the Telecom and the Education segments continued to deliver steady growth of 11.4% YoY and 14.3% YoY, respectively, in 12M 2024. As of March 20th 2025, FPT's stock was trading at a 2025 forward P/E ratio of 20.3x.

VTP – Viettel Post JSC: VTP's share price recorded an impressive total return in 2024 of 140.8%. The spectacular share price performance is attributed to the company's solid business results and new business developments. In 12M 2024, VTP recorded a 26.4% YoY increase in postal revenue, outperforming the overall growth rate of the postal industry in the same period of 21% YoY. This indicates VTP's ability to

increase market share during this period, which is driven by its focus on improving service quality and shortened delivery time. As regards new business developments, at the end of 2024, VTP inaugurated a logistics park in Lang Son Province. The logistics park will provide one-stop logistics services and promote cross-border trade between Vietnam and China, capitalizing on the existing heavy vehicle traffic crossing border gates in Lang Son. The company also plans to open similar parks in other provinces across Vietnam, further boosting market confidence towards the company's long-term outlook. As of March 20th 2025, VTP's stock was trading at a 2025 forward P/E ratio of 46x.

MBB – Military Commercial Joint Stock Bank: MBB's share price posted a strong gain of 37.5% in 2024, which could be attributable to the bank's resilient business performance and bright outlook. In 2024, MBB reported a consolidated PBT of VND28,829bn (+9.6% YoY). Credit grew significantly by 24.7% YoY, and deposit also rose by 25.8% YoY. MBB achieved the highest CASA ratio in the sector, at 39.3%. While pre-provision operating income increased decently by 18.6% YoY, higher provision expenses of 57.3% YoY constrained the bank's bottom-line growth to 9.0% YoY. Asset quality shows considerable improvements, with NPL ratios reducing to 1.6% from their peaks in the first nine months of 2024. Recovery from bad debts written off also increased by 43.3% YoY. In 2025, MBB continues to set a high credit growth target of 26% and that promises a strong growth outlook. As at 20 March 2025, MBB's share was trading at a 2025 forward P/B of 1.1x.

STB – Sai Gon Thuong Tin Commercial Joint Stock Bank: STB's share price surged by 32.0% in 2024. This growth can be attributable to the bank's encouraging business performance and fast-paced restructuring process. In 2024, STB achieved a total operating income of VND28,676bn (+9.6% YoY) and a PBT of VND12,720bn (+32.6% YoY), the highest level ever recorded. Credit grew by 11.7% YoY, while deposit increased by 11.0% YoY. Regarding the restructuring process, STB has received 60% of instalments for sales of loans collateralized by the Phong Phu industrial and residential project in Ho Chi Minh City and expects to receive the remaining amount in 2025. Additionally, the bank has submitted a plan to sell a 32.5% equity interest of STB, which was used as collateral for legacy loans, for government approval. Upon completion of these transactions, STB is expected to receive substantial proceeds to finance its core business and record significant non-recurring income from provision reversals. As at 20 March 2025, STB's share was trading at a 2025 forward P/B of 1.1x.

MWG – Mobile World Group Joint Stock Company: MWG's share price posted a strong gain of 43.9% in 12M 2024 which can be attributed to the company's strong earnings recovery and bright prospect. In 12M

2024, MWG delivered net revenue of VNDVND134,341bn (+13.6% YoY) and an NPAT-MI of VND3,732bn (x21 times YoY, 12M2023:VND168bn) as the consumer electronics and ICT retail businesses (DMX and TGDD chains) continued to recover significantly from the low base last year and the grocery business (BHX chain) was able to generate a full year positive profit (12M2024: VND103bn, 12M2023: loss VND1,210bn). The recovery of the DMX and TGDD chains is expected to be sustained in 2025 on the back of favorable economic conditions. As regards the BHX chain, after achieving a high level of monthly revenue per store (12M2024: VND2.0bn, 12M2023: VND1.9bn), the company has resumed store network expansion, both in the existing markets and new ones including provinces in the central of Vietnam to capture more share in the grocery and FMCG market which is still largely dominated by traditional trade channels. The management team also unveiled the plan to penetrate the northern provinces of Vietnam in late 2025. That promises a strong growth outlook for the chain in the following years. As of 20 March 2025, MWG's share was trading at a forward P/E of 16.1x in 2025

1B) VCBF-FIF

FUND DATA– 31 Dec 2024

Total Net Asset Value:
VND 386,080,314,160

NAV per unit:
VND14,463.44

Number of units:
26,693,531.62

Inception: 9 Aug 2019

Trading day: Twice -weekly
on Tuesday and Thursday

Subscription Fee (Max):
5.0%

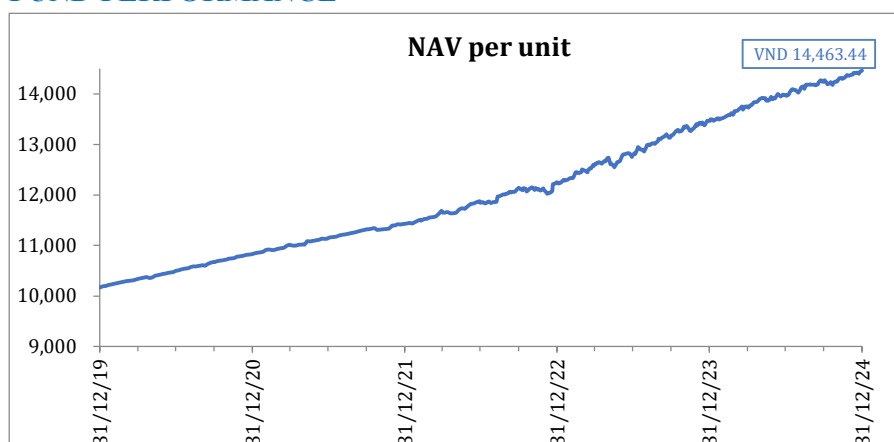
Management Fee (Max):
0.9%

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



FUND BENCHMARK

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

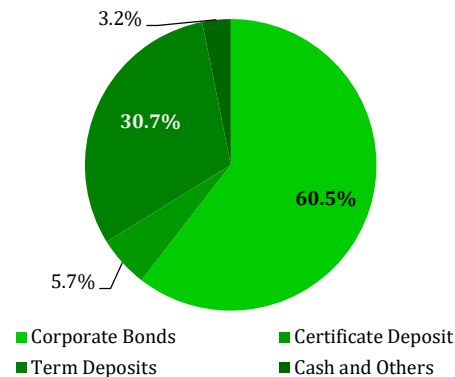
FUND MANAGERS

Ms. Duong Kim Anh
Mr. Nguyen Duy Anh, CFA

Return (w/o subscription fee)	Fund	Benchmark
Since inception (annually compounded)	7.1%	3.1%
5 years	7.3%	3.3%
3 years	8.2%	3.0%
2024	7.4%	2.3%

In 2024, the Fund recorded a net return of 7.4%, 5.1% higher than its benchmark return. The outperformance is mainly attributed to high allocation of the Fund's NAV to corporate bonds, which generated higher yields than G-bonds. However, the supply of qualified listed corporate bonds has continued to be very limited which has rendered it impossible to immediately disburse the continuous net inflows and further increased the allocation of the Fund's assets to high yield assets. As at end of 2024, corporate bonds accounted for 60% of the Fund's NAV and this has had some impact on the Fund's performance.

ASSET ALLOCATION



Top Holdings	% of Fund NAV
Bond of Coteccons Construction JSC (CTD122015)	15.5%
Bond of Vinhomes JSC (VHM121025)	11.3%
Bond of Masan Group Corporation (MSN123008)	9.9%
Bond of Masan Meatlife Corporation (MML121021)	8.3%
Bond of Investment and Industrial Development Corporation (BCHM2427003)	8.3%

Holdings as of 31 Dec 2024

1C) VCBF-MGF

FUND DATA– 31 Dec 2024

Total Net Asset Value:
VND613,479,194,699

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

NAV per unit:

VND13,402.09

Number of units:

45,774,866.42

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)

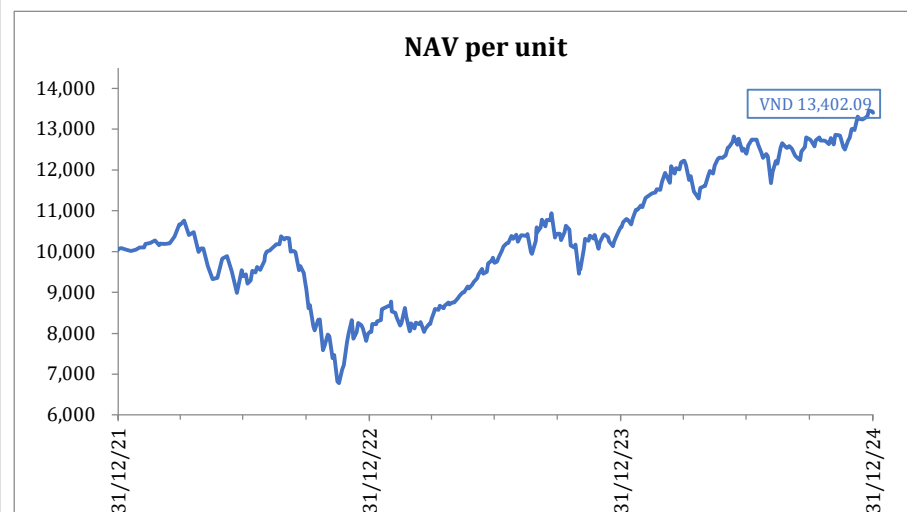
FUND MANAGERS

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

(HSX), Hanoi Stock Exchange (HNX) and the Unlisted Public Company Market (UPCoM). The fund will invest a majority of its 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.

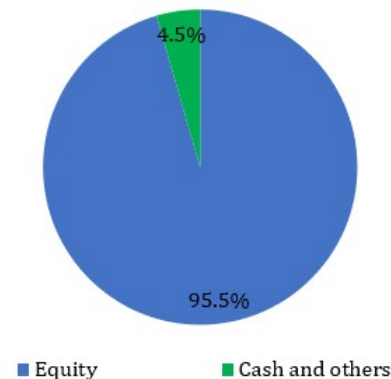
FUND PERFORMANCE



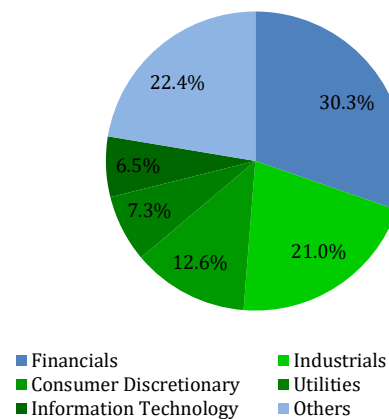
Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	10.0%	-2.9%
3 years	10.0%	-5.2%
2024	26.4%	9.9%

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)	8.9%
FPT Corp (FPT)	5.2%
Military Commercial JS Bank (MBB)	5.1%
Binh Duong Water - Environment JSC (BWE)	5.0%
Phu Nhuan Jewellery JSC (PNJ)	5.0%

Holdings as of 31 December 2024

In 12M 2024, the Fund posted a strong return of 26.4% and outperformed the benchmark's gain by 16.5%. Since inception (2 December 2021), the Fund has significantly outperformed its benchmark as it posted a positive return of 10.0% per annum while the benchmark recorded a negative return of 2.9% per annum.

The Fund's alpha was contributed by both stock selection and sector allocation. In more detail, the alpha from stock selection is mainly attributed to the Fund's overweighting stocks that had strong performances

in the year including VTP (+140.8%) and TLG (+47.1%) in the Industrial sector, FPT (+85%) in the Information Technology sector and BWE (+31.4%) in the Utility sector. In addition, the Fund did not invest in some stocks that underperformed in the year such as stocks of Development Investment Construction JSC (HSX: DIG, -29.4%) in the Industrial sector and VNDirect Securities Joint Stock Company (HSX: VND, -33.3%) in the Finance sector and that also contributed to the positive alpha from stock selection. As regards sector allocation, the alpha is attributed mainly due to the Fund's overweighting outperforming sectors including the Health Care and Consumer Discretionary sectors and to underweighting the Real Estate sector that declined in 2024.

In terms of absolute return, top contributors to return of the Fund's equity portfolio in 12M 2024, include VTP, FPT, STB, MBB, MWG.

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

VTP – Viettel Post JSC: see p. 9.

FPT – FPT Corporation: see p. 9.

STB – Sai Gon Thuong Tin Commercial Joint Stock Bank: see p. 10.

MBB – Military Commercial Joint Stock Bank: see p. 10.

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1D) VCBF-TBF

FUND DATA– 31 Dec 2024

Total Net Asset Value:
VND381,218,797,821

NAV per unit:
VND33,205.26

Number of units:
11,480,672.49

Inception: 24 Dec 2013

Trading day: Twice-weekly
on Tuesday and Thursday

Subscription Fee (Max):
2.0%

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 $\pm 25.0\%$ subject to VCBF's investment team's assessment of risk and return in these asset classes and the availability of investment opportunities.
- The high 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

Management Fee (Max):

1.5%

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 BENCHMARK

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

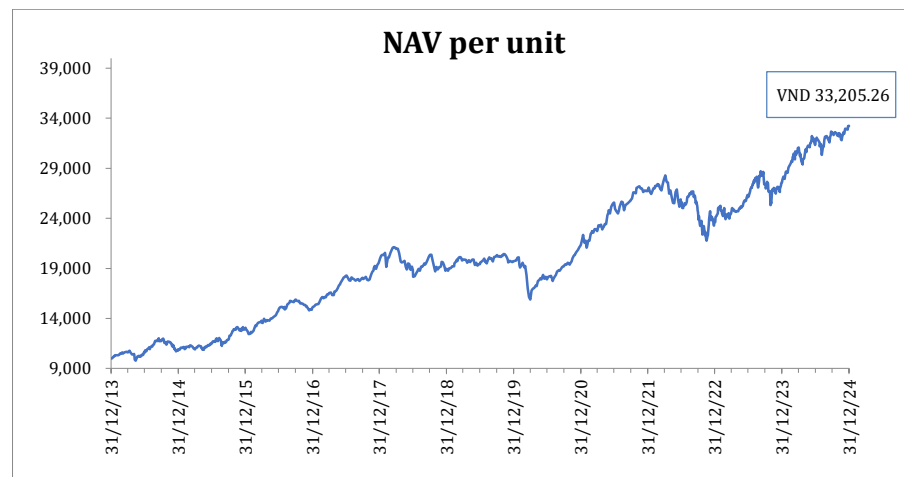
FUND MANAGERS

Ms. Duong Kim Anh

Mr. Nguyen Trieu Vinh, CFA

Mr. Pham Le Duy Nhan

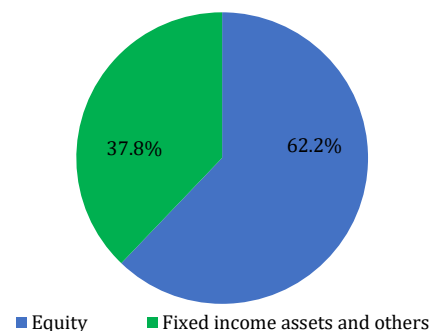
FUND PERFORMANCE



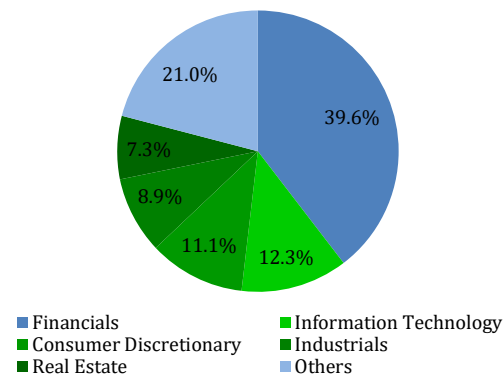
Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	11.5%	7.3%
5 years (annually compounded)	11.0%	5.0%
3 years (annually compounded)	7.4%	-0.5%
1 year	20.2%	7.2%

ASSET ALLOCATION

Asset allocation VCBF-TBF



Top 5 Sectors in Equity VCBF-TBF



Top 5 Holdings	% of Fund NAV
FPT Corp (FPT)	7.6%
Bond of Masan Meatlife Corporation (MML121021)	6.1%
Bond of COTECCONS Construction JSC (CTD122015)	5.2%
Military Commercial JS Bank (MBB)	5.1%
Sai Gon Thuong Tin Commercial JS Bank (STB)	4.7%

Holdings as of 31 December 2024

In 12M 2024, the Fund delivered a strong return of 20.2%, outperforming the benchmark's return by 7.2%. The Fund outperformed its benchmark as it overweighted equity and the Fund's equity portfolio generated better return than its respective benchmark, the VN-Index, as analyzed further below. Since inception, the Fund has outperformed its benchmark by 4.2% per annum.

In 2024, the Fund's equity portfolio recorded an impressive return of 30.4%, much better than the total return of 14.3% of the VN-Index. The alpha was contributed by both stock selection and sector allocation. Specifically, the alpha from stock selection is mainly attributed to the fund's overweighting stocks that had strong performances: VTP (+140.8%) in the Industrial sector, STB (+32%) and stock of Military Commercial JSB (HSX: MBB, +37.5%) in the Finance sector and BWE (+31.4%) in the Utility sector. As regards sector allocation, the positive alpha is attributed mainly to the fund's overweighting two outperforming sectors - the Information Technology and the Consumer Discretionary sector, or more specifically in the largest stocks in the two sectors, FPT (+85.4%) and stock of Mobile World Investment Corporation (HSX: MWG, +43.9%) and also the Not classified group and in more detail ACV (+90.8%).

In terms of absolute return, top contributors to return of the fund's equity portfolio in 2024 include FPT, VTP, MWG, MBB, STB.

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

FPT – FPT Corporation: see p. 9.

VTP – Viettel Post JSC: see p. 9.

Error! Reference source not found.: see p. **Error! Bookmark not defined..**

MBB – Military Commercial Joint Stock Bank: see p. 10.

STB – Sai Gon Thuong Tin Commercial Joint Stock Bank: see p. 10.

2 Macro and Market reviews, Manager's Perspective

MACRO UPDATE

GDP growth met expectations and with 7.6% yoy growth in the 4Q reached 7.1% yoy growth for the year as a whole, comparable to the growth rates seen before the Covid pandemic in 2018 and 2019. All sectors recorded good growth. The Industrial & Construction sector grew by 8.2% yoy, driven by Manufacturing & Processing which grew by 9.8% yoy, up from 6.0% in the previous three years. Mining & Extraction contracted by 7.2% yoy, while Construction grew by 7.9% yoy. The Services sector grew by 7.4%, also up from 6.0% in the previous three years. The Agriculture, Forestry & Fisheries sector grew by a robust 3.3% yoy, a tick under the previous three-year.

Exports grew by 14.3% yoy, over 8.4% on average in the previous three years. Electronics and telephones, which account for 31.2% of total exports, grew by 26.6% and 2.9% respectively, whereas machinery (12.9% of the total) grew by 21.0%, and garments, and shoes (9.1% and 5.6% of the total) grew by 11.2% and 13.0% respectively. The manufacturing indices grew by 9.6% for the whole year, comfortably above the average growth rate of 5.2% in the previous three years. Growth rates have, however, tailed off over the last two quarters from 11.6% yoy in the 2Q to 9.6% in the 4Q. The PMI also dipped back into contractionary mode at 49.8 points in December. After recovering from 47.3 points due to the typhoons in September, new orders and export orders slowed in December. The outlook is uncertain, but manufacturers have reportedly remained cautiously optimistic.

Retail sales of goods and services grew by 9.0% yoy in nominal and by 5.9% in real terms. The recovery of tourism boosted 2024 retail sales and services. Hospitality services (accommodation, catering and travel services) grew by 13.1% yoy, although they also dipped 0.4% qoq in the

4Q. A total of 17.6m inbound tourists arrived in 2024, which is just 2.3% short of the pre-pandemic total of 18.0m arrivals in 2019.

The trade deficit in services however widened by 39.8% to US\$12.3bn despite the increase of inbound tourist revenues as outbound tourism increased more strongly. This was offset by the large merchandise trade surplus of US\$24.8bn but also by the disbursement of VND25.4bn for FDI projects, up 9.4% yoy and the highest on record. This matched a record US\$33.7bn in approved FDI projects, the highest level since 2008, in which many large real estate projects were approved. In contrast, manufacturing projects accounted for 81.4% and 73.3% of the 2024 disbursements and approvals respectively.

Depreciation of the VND against the USD reached 5.0% yoy despite the strong capital account because of the much stronger USD. The SBV was also successful in managing domestic monetary conditions. The inflation rate reached 3.6% yoy and remained under the 4.0% threshold, while banks accelerated credit disbursements in the 4Q so that the annual credit growth of 15.1% yoy by end of December was on target.

EQUITY MARKET

Despite periods of volatility, the VNIndex still gained 12.1% in local currency terms and outperformed several regional markets in 2024, including the Philippines' PCOMP (+1.2%), Thailand's SET (-1.1%) and Indonesia's JCI (-2.7%). However, it lagged behind Malaysia's FBMEMAS (+16.3%) and China's SHCOMP (+12.7%).

Average daily trading value (ADTV) rose 13.4% year-over-year to US\$830.0 million, but this mainly reflected the strong trading activity seen in the first half of the year. During the second half, the market's largely sideways movement offered limited opportunities for short-term trading, dampening retail investor enthusiasm. Meanwhile, persistent foreign investor outflows weighed heavily on market sentiment, further discouraging active participation. Foreign investors withdrew a net total of US\$3.7 billion in 2024, a sharp increase from US\$944 million in 2023, largely attributed to a slower-than-anticipated trajectory for FED rate cuts and the strengthening USD.

In terms of performance, the VN30 Index delivered a strong return of 18.9%, significantly outperforming the VN70 and VNSC, which recorded gains of 9.9% and 5.8%, respectively. This marks a shift from the previous year, where the VN70 Index led the market with an impressive 32.2% gain, followed by the VNSC Index at 28.9%, driven largely by retail investor participation, while the VN30 posted a more modest increase of 12.6%.

Across sectors, 10 out of 11 GICS sectors recorded gains in 2024. Information Technology was the top performer (+75.5%), led by FPT Corp (HSX: FPT, +85.0%), which benefited from robust earnings growth and expansion into artificial intelligence business. The Consumer Discretionary sector (+31.6%) surged on earnings recovery, supported by improved economic conditions and consumer confidence. The Financials sector (+20.4%) benefited from stronger credit demand, better net interest margin outlook, and lower non-performing loan pressures amid an improved economic outlook and a recovering real estate market. Real Estate (-5.6%) was the sole laggard, as major firms like Vingroup (HSX: VIC, -9.1%) and Vinhomes (HSX: VHM, -7.4%) faced selling pressure amid concerns over financial support for VinFast.

BOND MARKET

By the end 2024, the State Treasury successfully issued VND330.4 trillion G-Bonds, completing 82.6% of the annual issuance plan. Tightening liquidity of the banking system in the final quarter of the year, accompanied by surging concerns on currency devaluation and thus increasing yields on the secondary market led to low subscription volume on the primary market, which was around VND110.9 trillion, only 57% quarterly average of the first 9 months. By the end of December 2024, 5YR tenors were trading at 2.3%, 76bps higher than at the end December 2023. 10-15YR tenors were trading within the range of 3.0%-3.15%, which translates to an increase of around 70bps from end of 4Q last year. Yields of 20-30YR G-Bonds also moved up, but within a thin range of around 30bps and ended the year at 3.2%-3.3%.

Regarding corporate private placement activities, total issuance volume of 2024 reached VND453 trillion, more than 3x what was issued during 1H 2024. Banks continued to be the dominant issuers, accounting for 66% of the total issuance volume. In the public offering markets, VND35.8 trillion were issued in 2024. With the rising trend of mobilization rates and higher interbank rates in 2H 2024, issuance coupons of banks' short term senior bonds have also been rising in the final months of the year, but those of long-term junior bonds remained relatively flat. Compared to end of 2023, first year coupons of 2-3YR bank bonds increased by around 50bps to 5.3% - 5.8% while those of junior 7-8YR bank bonds stayed relatively flat within the range of 5.8%-7.5%. Yields of bonds in non-financial sectors were within the range of 9-12%, similar to those by end of 2023. In the public offering market, 13 issuers successfully issued VND35.8 trillion corporate bonds, of which 68.5% by banks. Coupons offered were similar to those in the private placement market.

MANAGER'S PERSPECTIVE

The Vietnamese economy is posed to sustain its high growth momentum in 2025. Outlook of the manufacturing sector, one of the key growth drivers in last year, remains bright. Export is forecast to continue expanding though at lower rate as base effect fades. Globally, the recalibration of world major central banks would support economic growth. The Fed has cut interest rates collectively by 100 bps in 2024 as inflation pressure has cooled off while the labor market showed signs of weakening. The European Central Bank has also cut interest rates, collectively by 125 bps for the same reasons as in the US. In Asia, China unveiled broad stimulus and regulatory measures to support the sluggish economy and troubled real estate market. Additionally, foreign direct investment capitals, especially to the manufacturing sector, have been robust and that would create incremental export value. It is important to note that the Government has been very active in improving the regulatory environment to facilitate business and encourage new investments, especially those in high value-added sectors, paying special attention to infrastructure investments drawing upon strong fiscal position. The Government has set an ambitious public investment budget of over VND858 trillion for 2025, an increase of over 20% compared to the budget for 2024. That not only benefits short-term economic growth but also helps enhance Vietnam's competitive edges in attracting foreign capital.

The services sector, another key growth driver in last year, also has favorable outlook. The tourism industry had a strong year in 2024. The number of inbound tourists in 2024 reached nearly 17.6 million, a strong YoY growth of approximately 40.0%. It is worth to note that the number of Chinese tourists to Vietnam in last year was just at 64.4% of pre-Covid level, promising plenty headroom for further recovery. The industry set an ambitious preliminary target for of 22-23 million inbound tourists , or a YoY growth of from 25.0% to 30.7%.

Domestic consumption, which has been stagnating in last year, could gather steam and contribute more meaningfully to economic growth in 2025. The government would maintain the current expansive monetary policy to stimulate consumption, especially when domestic inflation is still in check. Exchange rate pressure re-emerged in the last quarter of 2024 after macro data in the US showed that the economy has still been resilient. In addition, the market also expected that the tariff, fiscal and immigration policies of the Trump administration could lead to enduring inflationary pressure and strong USD. However, as the current interest rate (4.25%-4.5%) remains restrictive while inflation pressure has eased remarkably (US PCE in January 2025: +2.5% YoY), it is likely that the US Federal Reserve (Fed) will continue to cut interest rate in 2025 to prevent further worsening of the labor market, one of its dual mandates. However, the resilience of the US labour market (February

unemployment rate of 4.1%, 151,000 jobs were added) has raised more doubts on when and how much FED will reduce the rates this year. As a result, exchange pressure will stay elevated. Deposit interest rates are still at low levels and may increase slightly in the upcoming quarters when credit growth accelerates further. On the lending side, rates are not expected to increase significantly because commercial banks have been offering attractive lending interest rates to attract good customers. Last but not least, the recovery of industrial production will continue to benefit consumption as consumers will be more confident about their jobs and income outlook.

The US's president Donald Trump's tariff plan can potentially put Vietnam exports at risk given the substantial trade surplus with the US (US\$104.6bn in 2024). The risk is thus needed to be closely monitored. That being said, there are grounds to expect that Vietnam could prevent or at least minimize the risk. Firstly, it is important to note that Donald Trump has used tariff as a negotiation tactic to achieve not only economic but also political outcomes. That explains his plan to tax products imported from Canada and Mexico and impose of additional 20% tariff on Chinese products in purported retaliation for illegal drugs and migrants crossing the US border recently. Vietnam is obviously not subject to such conflicts. Secondly, there is a wide gap in labor costs in the US and Vietnam, making it uneconomical to relocate labor-intensive manufacturing businesses such as textile and footwear, mobile phones and consumer electronics to the US. Besides, Vietnam has already well established supply chains for those products and thus it is difficult for US companies to find alternative sources of supply. On another note, the Vietnamese government is highly aware of the risk and proactively plans to import more products such as aircraft, liquefied natural gas and artificial intelligence chips from the US to narrow the trade deficit. The Prime Minister's announcement to review taxes that Vietnam is currently imposing on imports from the US is also one of the initiatives to improve the trade balance between the two countries. In a more positive scenario, Vietnam could benefit if tariffs imposed on products from other countries are higher than those on Vietnamese ones, which will create stronger edges in attracting FDI capital.

The current macro conditions are constructive for equities. Corporate earnings have been recovering considerably and are expected to sustain the robust growth momentum. In 2024, companies in the VN-Index posted an aggregate earnings growth of 17.6% YoY. Market consensus forecasts earnings of companies in the VN-Index to grow by 19.5% YoY in 2025. The current valuation is attractive and even more compelling on the forward basis with the VN-Index's 2024 P/E of 13.3x and 2025 forward P/E of 10.7x; both considerably lower than the median level in the last 10 years of 15.7x. Emerging market upgrade could be another

catalyst. With the removal of prefunding requirement for foreign institutional investors, the major obstacle for an upgrade by the Financial Times Stock Exchange (“FTSE”), it is widely expected that Vietnam could be upgraded to Secondary Emerging market status by FTSE in 2025. According to the representative from FTSE, Vietnam could be allotted a weight of 0.3% upon an upgrade and that translates to an immediate inflow of approximately US\$1bn from passive funds that track the FTSE Emerging Market Index. That being said, in the short-term, pressure on the local currency and uncertainties around Trump’s policy and tariff plan could weigh on investor sentiment.

In terms of investment strategy, we remain focused on financials, technology, consumer goods and manufacturing- and export-related companies. We believe the on-going recovery of the economy will boost credit demand and help banks improve service incomes and asset quality. We also see opportunities in select securities brokerage companies, especially those with leading market shares in foreign investor segment for the stock market upgrade theme. The technology is still our favored sector as we believe in the secular trend of applying technologies globally. We also like select consumer goods companies for the trend of increasing income and spending in Vietnam, especially companies that have right premiumization strategies and retailers that could expand their store networks to capitalize on the on-going transition from traditional trade to modern trade. Also with a long-term view, we expect production in Vietnam will continue to expand and that will benefit leading players in sectors such as utilities and logistics.

That being said, as a bottom-up stock picker, we believe business quality and valuation are critical the most for success in investing. Our investment team continues to analyze and value every single company meticulously for potential opportunities to build diversified portfolios of high-quality companies at justified valuations. Accordingly, and as the uncertainties under Donald Trump’s presidency abound, we assess how the risks, if materialize, would impact companies’ businesses as their intrinsic worth. We believe that our time-tested approach will continue to generate attractive risk-adjusted returns to our investors.

3 Investor Activity 2024

After a promising start in the 1Q 2024, the stock market was largely undecided, hemmed in by global uncertainties, continual net outflows of foreign investors and lower liquidity, and moved sideways for the rest of the year although the economy as a whole developed positively as outlined in the Macro and Equity Market updates on p. 18 and 19. Investors, however, retained their confidence in VCBF’s OEFs and benefitted from the strong performance of the funds.

Each of the funds saw very strong capital inflows during the year. A notable sign of confidence was that the equity funds, VCBF-BCF and -MGF, attracted over half of the total capital inflows despite

their higher risk profiles. However VCBF-FIF, having proven its track record in the bond market turmoil in 2022 – 2023, also recorded large inflows, attracting around 30% of the total capital with VCBF-TBF, as the hybrid fund, attracting the balance.

Notable in 2024 has been a significant surge in new investors opting to entrust VCBF in managing their capital to attain their savings' targets. Over the year, the total number of investors doubled to over 37,000. Similarly to the capital flows, over 60% of the new investors invested in the equity funds, VCBF-BCF and -MGF, with the balance adding VCBF-FIF and -TBF to their portfolios.

The strong investor engagement in 2024 was supported by a number of measures that have and are being developed by VCBF and both its partners, Vietcombank and Franklin Templeton Investments, over the year, aiming to raise investor awareness and reach new investors. Also substantial has been the improved convenience to investors using the VCB Digibanking platform as well as improving existing and opening new online platforms which have simplified the process of opening accounts and placing transactions easily.

Critical throughout the year has been building up the investor communications channels to keep the investors well informed of the market and fund developments and, especially for new investors, how to use the funds to achieve their investment targets and to understand the investment risks and benefits. Access is provided over all the digital channels, including Facebook Reels, TikTok clips, YouTube, Instagram, Zalo as well as on VCBF's website, www.vcbf.com, and via all the online trading platforms. Many investors also followed the regular television interviews with most of the portfolio managers on 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 is shared.

4 Audited Financial Statements 1 January – 31 December 2024

Pursuant to the delegated resolution of the investors at the IGM on 15 April 2024, Ernst & Young Vietnam Ltd was appointed by the FRB as auditor of both Funds for the financial year ending 31 December 2024. 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 2024.

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 2024 be approved.

B: For the investors of VCBF-FIF:

THAT the audited financial statements of VCBF-FIF for 1 January – 31 December 2024 be approved.

C: For the investors of VCBF-MGF:

THAT the audited financial statements of VCBF-TBF for 1 January – 31 December 2024 be approved.

D: For the investors of VCBF-TBF:

THAT the audited financial statements of VCBF-TBF for 1 January – 31 December 2024 be approved.

III.REPORT OF THE SUPERVISORY BANK

1 VCBF-BCF

SUPERVISORY BANK’S REPORT

We, appointed as the Supervisory Bank of VCBF Blue Chip Fund (“the Fund” or “VCBF-BCF”) for the period from 01st January 2024 to 31st December 2024, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01st January 2024 to 31st December 2024, the structure of the investment portfolio of the Fund deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

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

At valuation date 11th January 2024, from valuation date 23th January 2024 to valuation date 15th February 2024, at valuation date 29th February 2024, at valuation date 12th March 2024 and at valuation date 19th March 2024, 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 the Fund’s payments as prescribed by law, including implementation of trading orders of investors, which affected the total value of major investments in the Fund’s investment portfolio.

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

At other valuation dates from 01st January 2024 to 31st December 2024, the structure of the investment portfolio of the Fund complied with Point e, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, 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 2024 to 31st December 2024, the Fund did not distribute profits and 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 2024, 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 2024 to 31st December 2024, 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 2024 to 31st December 2024, 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 2024 to 31st December 2024, 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 2024 to 31st December 2024, the Fund’s investment portfolio complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2024 to 31st December 2024, 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” or “VCBF-TBF”) for the period from 01st January 2024 to 31st December 2024, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01st January 2024 to 31st December 2024, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus, and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- d) For the period from 01st January 2024 to 31st December 2024, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

**SUPERVISORY BANK
REPRESENTATIVE**

SUPERVISORY BANK OFFICER

IV. REPORT OF THE BOARD OF REPRESENTATIVES FOR 2024

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 31 December 2024.

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

The Board of Management of Vietcombank Fund Management Company Limited (“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 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year. 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the interim 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

The Board of Representatives hereby approved the accompanying financial statements, based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in 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 the statutory requirements relevant to the 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

31 March 2025

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 31 December 2024.

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

The Board of Management of Vietcombank Fund Management Company Limited (“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 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year. 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the interim 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

The Board of Representatives hereby approved the accompanying financial statements, based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in 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 the statutory requirements relevant to the 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

31 March 2025

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 31 December 2024.

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

The Board of Management of Vietcombank Fund Management Company Limited (“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 and of the results of its operations, its changes in net asset value, 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the interim 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

The Board of Representatives hereby approved the accompanying financial statements, based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in 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 the statutory requirements relevant to the 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

31 March 2025

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 31 December 2024.

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

The Board of Management of Vietcombank Fund Management Company Limited (“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 and of the results of its operations, its changes in net asset value, 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the interim 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

The Board of Representatives hereby approved the accompanying financial statements, based on the confirmation of the Board of Management of the Fund Management Company. The financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in 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 the statutory requirements relevant to the 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

31 March 2025

V. DELEGATION OF AUTHORITY OF THE IGM TO THE FRB

The delegation of selected authorities of the IGM to the FRB for VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF was approved in the last IGMs on 15 April 2024. 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 ~~striketrough~~ 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	<u>“Interpretation” section, Article 14.2.d:</u> Supplement the definition and provisions on “Data Processing” to be consistent with the provisions of the AIF Charter and in accordance with Decree 13/2023	To be consistent with the provisions of the AIF Charter and in accordance with Decree 13/2023
2	<u>Article 4.2 (applicable to VCBF-BCF and -TBF only):</u> Article 4.2: Investors contribute capital in Vietnamese Dong by bank transferring money to the Fund's account opened at the Supervisory Bank.	Supplementing regulations on the form of money transfer into the Fund's account (currently, only the BCF Fund Charter stipulates "transfer into the Fund's account", other Funds already have stipulated "bank transfer into the Fund's account")
3	<u>Article 16.2:</u> Investors may buy, sell, convert, transfer Fund Certificates daily from Monday to Friday if that day is a Business Day (“Trading Day”). Any change in the Trading Day due to a holiday will be notified in advance to the Order Receiving Points and posted on the Fund Management Company's website and trading of Fund Certificates will be carried out on the Fund's next Trading Day. <u>Note: The Fund Management Company will announce the time to apply the daily trading frequency from Monday to Friday of the Fund when the conditions are ready , expected in Q2 or Q3/2025 . For now, the Fund will still apply trading twice a week (Tuesday, Thursday) until further notice .</u> <u>Article 53.3:</u> The Fund's NAV must be determined weekly on the Trading	Adjustment of regulations related to increasing the Fund's trading frequency to daily

	<p>Day.</p> <p><u>Article 55.1:</u></p> <ul style="list-style-type: none"> - Weekly reconciliation of cash and securities balances at the custodian bank - Weekly reconciliation of the number of fund certificates in circulation with the Transfer Agent <p><u>Article 60:</u></p> <p>Adjustment of Banking Custodian Service Price, Custody Service Price, Fund Management Service Price due to increased transaction frequency</p>	
4	<p><u>Article 16.4 and Article 16.5:</u></p> <p>4. The purchase order will be accepted for execution when the application for purchase is accepted by the Transfer Agent and the Supervisory Bank confirms receipt of full payment. <u>Details of the purchase order are specified in the Prospectus.</u></p> <p>5. A sell order is accepted for execution when the number of Fund Units registered for sale is confirmed by the Transfer Agent to be held by that Investor. <u>Details of the sell order are specified in the Prospectus.</u></p>	Supplementing regulations corresponding to the purchase order and sale order, details will be specified in the Prospectus.
5	<p><u>Article 16.7 and 16.8:</u></p> <p>7. Subject to the provisions of Article 17, Accepted Orders received by the Transfer Agent up to the Cut-Off Time for the Trading Day shall be executed on that Trading Day. All Accepted Orders received after the Cut-Off Time shall be executed on the following Trading Day unless the investor requests to cancel the order <u>before the Cut-Off Time for that Trading Day.</u></p> <p>8. The Order Book Closing Time for processing and accepting necessary documents for purchase, sale and fund transfer orders to be executed on the Trading Day <u>(T-day)</u> is at 14:00 on T-1 at the Order Receiving Points and for payment of purchase orders before 14:00 on T-1 into the Fund's account opened at the Custodian Bank.</p>	Adjust the regulations to clarify the Order Book Closing Time
6	<p>Article 18.3 and 18.4 <u>(applicable to VCBF-BCF and -TBF only):</u></p> <p>Adjust the regulations on Subscription Fee and Redemption Fee</p>	To be consistent with the regulations in the AIF Charter
7	<p>Article 18.5 <u>(applicable to VCBF-BCF and -TBF only):</u></p> <p>Except for cases exempted from Switching Fee as prescribed by Law, the maximum conversion service fee is the difference</p>	Adjustment of regulations on Switching Fee

	between the Target Fund's Subscription Fee and the Redemption Fee Subscription Fee of the Fund leaving at the time of switching if this difference is greater than zero (0) and does not exceed the maximum level prescribed by Law. The specific Switching Fee will be announced by the Fund Management Company on its website from time to time.	
8	<u>Article 59.1 (applicable to VCBF-BCF only):</u> The distribution of Fund profits to Investors will be decided by the Investors General Meeting upon the proposal of the Fund Management Company based on the Fund's audited financial statements confirming the ability to distribute profits. <u>The distributed profits will be taken from the Fund's retained profits.</u> The Fund Management Company must deduct all taxes, fees and charges if required by law before distributing profits to Investors.	Supplementing provisions on Profit Distribution to clarify and align with the AIF Charter
9	<u>Article 59.2:</u> The approved profit distribution schedule and plan will be published on the Fund Management Company's website. Each Investor may elect to receive the profits distributed by the Fund in the form of cash or reinvest them in the Fund, provided that they clearly state their choice in the initial application for Fund Units. If no choice is made, the option to reinvest in the Fund is automatically applied.	Remove the provision that Investors can choose to receive profits distributed by the Fund in the form of cash or reinvestment at the first application to purchase Fund Units. At the time the Fund Management Company proposes to distribute profits, the Investors General Meeting will decide specifically.
10	<u>Article 64.3:</u> Notices and documents sent to any Investor shall be deemed to be sent to all other Investors.	Delete the provision due to its inappropriateness and to be consistent with the AIF Charter:
11	<u>Article 64.4:</u> The Fund Management Company must ensure that Investors have access to information on transaction statistics. In case Investors request, the Fund Management Company will send transaction statistics, account balances, sub-accounts and reports of the Fund in accordance with the provisions of the Law. Monthly, quarterly and annually, the Fund Management Company will send Investors a list of transactions and balances on accounts, sub-accounts and reports on changes in the Fund's	Adjust the provisions on providing information to investors to comply with current regulations

	NAV, possibly via email or electronic messaging service or other forms agreed with the Fund Unit Holders. For Investors trading using a registered account, the Fund Management Company will send information when Investors request in writing. The report will be sent to Investors as soon as possible but no later than five (05) days from the date of receipt of the Investor's request.	
12	Add Article 20 (Solutions to the Fund's loss problem) and Article 58 (Fund's income) to be consistent with the AIF Charter and in accordance with the Fund Charter model in Circular 98.	
13	<u>Article 17.1:</u> The reasons for partial execution of this Accepted Order must be notified directly to the Investor within <u>3 (three) days Business Days</u> from the date of Accepted Order or published on the Fund Management Company's website established for the Fund.	Adjust the provision on partial execution of an Accepted Order for clarification and to be consistent with the AIF Charter
14	<u>Adjust “Fund Certificate Holder” to “Investor” to unify the definition</u>	
15	<u>Update clause number, clause reference</u>	

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

A: For the investors of VCBF-BCF:

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

B: For the investors of VCBF-FIF:

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

C: For the investors of VCBF-MGF:

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

D: For the investors of VCBF-TBF:

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

VII. INVESTORS' QUESTIONS AND ANSWERS

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

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

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

A: For the investors of VCBF-BCF:

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

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

B: For the investors of VCBF-FIF:

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

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

C: For the investors of VCBF-MGF:

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

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

D: For the investors of VCBF-TBF:

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

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

APPENDIX A: AUDITED FINANCIAL STATEMENTS VCBF-BCF

VCBF Blue Chip Fund
Audited Financial Statements
as at 31 December 2024

INCOME STATEMENT

B01-QM

for the year ended 31 December 2024

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Năm nay VNĐ</i>	<i>Năm trước VNĐ</i>
01	I. THU NHẬP HOẠT ĐỘNG ĐẦU TƯ		135.547.659.482	63.631.218.088
02	1.1 Cổ tức được chia		10.120.080.418	6.804.394.730
03	1.2 Tiền lãi được nhận	15	288.112.464	3.202.258
04	1.3 Lãi bán các khoản đầu tư	16	21.173.334.983	10.678.821.002
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	103.966.131.617	46.144.800.098
10	II. CHI PHÍ ĐẦU TƯ		334.069.364	107.145.871
11	2.1 Chi phí giao dịch mua, bán các khoản đầu tư	17	334.069.364	107.145.871
15	2.2 Chi phí đầu tư khác		-	-
20	III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ		12.235.370.688	8.059.255.401
20.1	3.1 Phí quản lý Quỹ mở	25.1	10.742.601.949	6.767.780.052
20.2	3.2 Phí dịch vụ lưu ký tài sản Quỹ mở	18	246.964.354	178.370.039
20.3	3.3 Phí dịch vụ giám sát	25.2	253.672.395	211.200.000
20.4	3.4 Phí dịch vụ quản trị Quỹ mở	25.2	448.800.000	431.513.082
20.5	3.5 Phí dịch vụ Đại lý chuyển nhượng		132.000.000	132.000.000
20.7	3.6 Chi phí họp, Đại hội Quỹ mở		135.621.888	63.731.890
20.8	3.7 Chi phí kiểm toán		142.560.000	143.880.000
20.10	3.8 Chi phí hoạt động khác	19	133.150.102	130.780.338
23	IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ		122.978.219.430	55.464.816.816
30	V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ		122.978.219.430	55.464.816.816
31	5.1 Lợi nhuận đã thực hiện		19.012.087.813	9.320.016.718
32	5.2 Lợi nhuận chưa thực hiện	5	103.966.131.617	46.144.800.098

40	VI. CHI PHÍ THUẾ TNDN		-	-
41	VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN		122.978.219.430	55.464.816.816

Ms. Le Van
Head of Department Fund and Services
Portfolio

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam

31 March 2024

STATEMENT OF FINANCIAL POSITION

B02-QM

as at 31 December 2024

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm VNĐ	Số đầu năm VNĐ
100	I. TÀI SẢN			
110	1. Tiền gửi ngân hàng và tương đương tiền	4	41.717.778.151	5.241.729.084
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		41.717.778.151	5.241.729.084
120	2. Các khoản đầu tư thuần		665.519.696.650	383.768.136.050
121	2.1 Các khoản đầu tư	5	665.519.696.650	383.768.136.050
130	3. Các khoản phải thu	6	755.698.000	947.788.000
131	3.1 Phải thu về bán các khoản đầu tư		-	838.740.000
133	3.2. Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		755.698.000	109.048.000
136	3.2.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận		755.698.000	109.048.000
100	TỔNG TÀI SẢN		707.993.172.801	389.957.653.134
300	II. NỢ PHẢI TRẢ			
312	1. Phải trả về mua các khoản đầu tư	7	-	820.960.140
313	2. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	8	426.400.257	-
314	3. Thuế và các khoản phải nộp Nhà nước		34.911.445	-
316	4. Chi phí phải trả	9	27.000.000	71.280.000
317	5. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	10	2.552.912.124	922.638.390
318	6. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	11	1.331.289.088	78.466
319	7. Phải trả dịch vụ quản lý Quỹ mở	12	1.189.071.256	492.327.280
300	TỔNG NỢ PHẢI TRẢ		5.561.584.170	2.307.284.276
400	III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẮM GIỮ CHỨNG CHỈ QUỸ MỞ		702.431.588.631	387.650.368.858

411	1. Vốn góp của Nhà đầu tư		196.418.745.300	137.703.661.600
412	1.1 Vốn góp phát hành	13	752.253.734.900	646.770.699.300
413	1.2 Vốn góp mua lại	13	(555.834.989.600)	(509.067.037.700)
414	2. Thặng dư vốn góp của Nhà đầu tư		168.963.502.745	35.875.586.102
420	3. Lợi nhuận chưa phân phối	14	337.049.340.586	214.071.121.156
430	IV.GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ	13	35.761,94	28.151,05

OFF BALANCE SHEET ITEM

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Số cuối năm Chứng chỉ quỹ</i>	<i>Số đầu năm Chứng chỉ quỹ</i>
004	1. Số lượng chứng chỉ quỹ đang lưu hành	21	19.641.874,53	13.770.366,16

 Ms. Le Van
 Head of Department Fund and Services
 Portfolio

 Ms. Nguyen Thi Hang Nga
 Chief Executive Officer

 Ms. Nguyen Minh Hang
 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/>
 - English version of financial statements will be provided later.

APPENDIX B: AUDITED FINANCIAL STATEMENTS VCBF-FIF

VCBF Fixed Income Fund
Audited Financial Statements
as at 31 December 2024

INCOME STATEMENT

B01-QM

for the year ended 31 December 2024

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Năm nay VNĐ</i>	<i>Năm trước VNĐ</i>
01	I. THU NHẬP, DOANH THU HOẠT ĐỘNG ĐẦU TƯ		20.554.803.364	10.520.125.769
03	1.1 Tiền lãi được nhận	14	20.962.453.964	9.558.612.169
04	1.2 Lỗ bán các khoản đầu tư	15	(305.641.120)	(129.390.577)
05	1.3 Chênh lệch (giảm)/tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	(102.009.480)	1.090.904.177
10	II. CHI PHÍ ĐẦU TƯ		31.148.403	5.272.303
11	2.1 Chi phí giao dịch mua, bán các khoản đầu tư	16	31.148.403	4.942.303
15	2.2 Chi phí đầu tư khác		-	330.000
20	III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ		1.767.631.342	1.321.272.407
20.1	3.1 Phí quản lý Quỹ mở	24.1	476.897.687	98.298.524
20.2	3.2 Phí dịch vụ lưu ký tài sản Quỹ mở	17	146.910.719	141.080.108
20.3	3.3 Phí dịch vụ giám sát	24.2	211.200.000	211.200.000
20.4	3.4 Phí dịch vụ quản trị Quỹ mở	24.2	448.800.000	426.800.000
20.5	3.5 Phí dịch vụ đại lý chuyển nhượng		132.000.000	132.000.000
20.7	3.6 Chi phí họp, đại hội Quỹ mở		69.310.936	31.763.275
20.8	3.7 Chi phí kiểm toán		142.560.000	143.880.000
20.10	3.8 Chi phí hoạt động khác	18	139.952.000	136.250.500
23	IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ		18.756.023.619	9.193.581.059
30	V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ		18.756.023.619	9.193.581.059
31	5.1 Lợi nhuận đã thực hiện		18.858.033.099	8.102.676.882
32	5.2 (Lỗ)/Lợi nhuận chưa thực hiện	5	(102.009.480)	1.090.904.177
40	VI. CHI PHÍ THUẾ THU NHẬP DOANH NGHIỆP (“TNDN”)		-	-

41	VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN		18.756.023.619	9.193.581.059
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Ms. Le Van
Head of Department Fund and Services
Portfolio

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02-QM

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm VNĐ	Số đầu năm VNĐ
100	I. TÀI SẢN			
110	1. Tiền gửi ngân hàng và tương đương tiền	4	119.146.651.555	58.547.552.909
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		8.756.405.187	11.097.051.006
112	1.2 Tiền gửi có kỳ hạn dưới ba (3) tháng		110.390.246.368	47.450.501.903
120	2. Các khoản đầu tư thuần		263.513.986.394	87.090.789.921
121	2.1 Các khoản đầu tư	5	263.513.986.394	87.090.789.921
130	3. Các khoản phải thu		7.450.334.738	2.056.680.177
133	3.1 Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		7.450.334.738	2.056.680.177
136	3.1.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận	6	7.450.334.738	2.056.680.177
100	TỔNG TÀI SẢN		390.110.972.687	147.695.023.007
300	II. NỢ PHẢI TRẢ			
313	1. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	7	137.923.859	-
314	2. Thuế và các khoản phải nộp Nhà nước		29.914.415	-
316	3. Chi phí phải trả	8	27.000.000	71.280.000
317	4. Phải trả cho Nhà đầu tư về mua Chứng chỉ quỹ	9	3.074.464.900	4.232.293.850
318	5. Phải trả cho Nhà đầu tư về mua lại Chứng chỉ quỹ	10	622.039.780	67.441
319	6. Phải trả dịch vụ quản lý Quỹ mở	11	139.315.573	87.374.238
300	TỔNG NỢ PHẢI TRẢ		4.030.658.527	4.391.015.529
400	III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẮM GIỮ CHỨNG CHỈ QUỸ MỞ		386.080.314.160	143.304.007.478
411	1. Vốn góp của Nhà đầu tư		266.935.316.200	106.395.767.200
412	1.1 Vốn góp phát hành	12	391.096.763.200	160.812.538.200
413	1.2 Vốn góp mua lại	12	(124.161.447.000)	(54.416.771.000)
414	2. Thặng dư vốn góp của Nhà đầu tư		75.098.953.265	11.618.219.202

420	3. Lợi nhuận chưa phân phối	13	44.046.044.695	25.290.021.076
430	IV.GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ	12	14.463,44	13.468,95

OFF BALANCE SHEET ITEM

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Số cuối năm Chứng chỉ quỹ</i>	<i>Số đầu năm Chứng chỉ quỹ</i>
004	1. Số lượng chứng chỉ quỹ đang lưu hành	20	26.693.531,62	10.639.576,72

Ms. Le Van
Head of Department Fund and Services
Portfolio

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025

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/>

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APPENDIX C: AUDITED FINANCIAL STATEMENTS VCBF-MGF**VCBF Mid-cap Growth Fund
Audited Financial Statements
as at 31 December 2024****INCOME STATEMENT**

B01-QM

for the period ended 31 December 2024

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Năm nay VNĐ</i>	<i>Năm trước VNĐ</i>
01	I. THU NHẬP, DOANH THU HOẠT ĐỘNG ĐẦU TƯ		114.783.881.696	86.489.687.394
02	1.4 Cổ tức được chia		10.835.663.830	7.893.189.200
03	1.5 Tiền lãi được nhận	14	167.634.716	99.412.394
04	1.6 Lãi từ bán các khoản đầu tư	15	20.721.602.000	2.678.679.588
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	83.058.981.150	75.818.406.212
10	II. CHI PHÍ ĐẦU TƯ		347.692.938	46.256.907
11	2.3 Chi phí giao dịch mua, bán các khoản đầu tư	16	347.692.938	46.256.907
20	III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ		10.522.133.814	6.663.277.920
20.1	3.9 Phí quản lý Quỹ mở	24.1	9.039.985.453	5.384.025.044
20.2	3.10 Phí dịch vụ lưu ký tài sản Quỹ mở	17	235.013.897	166.013.337
20.3	3.11 Phí dịch vụ giám sát	24.2	227.560.623	211.200.000
20.4	3.12 Phí dịch vụ quản trị Quỹ mở	24.2	448.800.000	427.289.723
20.5	3.13 Phí dịch vụ Đại lý chuyển nhượng		132.000.000	132.000.000
20.7	3.14 Chi phí họp, Đại hội Quỹ mở		157.745.987	64.061.197
20.8	3.15 Chi phí kiểm toán		142.560.000	143.880.000
20.10	3.16 Chi phí hoạt động khác	18	138.467.854	134.808.619
23	IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ		103.914.054.944	79.780.152.567
30	V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ		103.914.054.944	79.780.152.567
31	5.1 Lợi nhuận đã thực hiện		20.855.073.794	3.961.746.355
32	5.2 Lợi nhuận chưa thực hiện	5	83.058.981.150	75.818.406.212
40	VI. CHI PHÍ THUẾ TNDN		-	-

41	VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN		103.914.054.944	79.780.152.567
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Ms. Le Van
Head of Department Fund and Services
Portfolio

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025

STATEMENT OF FINANCIAL POSITION

B02-QM

as at 31 December 2024

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Số cuối năm VNĐ</i>	<i>Số đầu năm VNĐ</i>
100	I. TÀI SẢN			
110	1. Tiền gửi ngân hàng và tương đương tiền	4	31.376.825.925	5.210.236.036
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		31.376.825.925	3.180.493.294
112	1.2 Tiền gửi có kỳ hạn dưới ba (3) tháng		-	2.029.742.742
120	2. Các khoản đầu tư thuần		585.923.064.150	318.536.178.000
121	2.1 Các khoản đầu tư	5	585.923.064.150	318.536.178.000
121.1	2.1.1 Cổ phiếu niêm yết		585.236.458.650	318.307.770.500
121.2	2.1.2 Quyền mua chứng khoán		686.605.500	228.407.500
130	3. Các khoản phải thu		541.598.000	384.704.748
133	3.1 Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		541.598.000	384.704.748
136	3.1.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận	6	541.598.000	384.704.748
100	TỔNG TÀI SẢN		617.841.488.075	324.131.118.784
300	II. NỢ PHẢI TRẢ			
313	1. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	7	409.566.597	-
314	2. Thuế và các khoản phải nộp Nhà nước		42.352.647	-
316	3. Chi phí phải trả	8	27.000.000	71.280.000
317	4. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	9	2.134.648.676	724.413.453
318	5. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	10	795.299.797	-
319	6. Phải trả dịch vụ quản lý Quỹ mở	11	953.425.659	342.488.744
300	TỔNG NỢ PHẢI TRẢ		4.362.293.376	1.138.182.197
400	III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẪM GIỮ CHỨNG CHỈ QUỸ MỞ		613.479.194.699	322.992.936.587
411	1. Vốn góp của Nhà đầu tư		457.748.664.200	304.540.394.500

412	1.1 Vốn góp phát hành	12	710.048.058.000	440.692.717.100
413	1.2 Vốn góp mua lại	12	(252.299.393.800)	(136.152.322.600)
414	2. Thặng dư vốn góp của Nhà đầu tư		33.467.012.655	103.079.187
420	3. Lợi nhuận chưa phân phối	13	122.263.517.844	18.349.462.900
430	IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ	12	13.402,09	10.605,91

OFF BALANCE SHEET ITEM

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm Chứng chỉ quỹ	Số đầu năm Chứng chỉ quỹ
004	1. Số lượng chứng chỉ quỹ đang lưu hành	20	45.774.866,42	30.454.039,45

 Ms. Le Van
 Head of Department Fund and Services
 Portfolio

 Ms. Nguyen Thi Hang Nga
 Chief Executive Officer

 Ms. Nguyen Minh Hang
 Preparer

 Ms. Tran Thi Ha Linh
 Chief Accountant

Hanoi, Vietnam
 31 March 2025

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APPENDIX D: AUDITED FINANCIAL STATEMENTS VCBF-TBF**VCBF Tactical Balanced Fund****Audited Financial Statements****as at 31 December 2024****INCOME STATEMENT****B01-QM**

for the year ended 31 December 2024

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Năm nay VNĐ</i>	<i>Năm trước VNĐ</i>
01	I. THU NHẬP HOẠT ĐỘNG ĐẦU TƯ		58.520.682.806	37.932.671.602
02	1.1 Cổ tức được chia		3.659.093.337	2.699.964.460
03	1.2 Tiền lãi được nhận	14	7.990.828.626	6.791.596.708
04	1.3 Lãi bán các khoản đầu tư	15	8.696.205.579	2.556.912.612
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	38.174.555.264	25.884.197.822
10	II. CHI PHÍ ĐẦU TƯ		105.255.655	42.672.870
11	2.1 Chi phí giao dịch mua, bán các khoản đầu tư	16	105.255.655	42.672.870
20	III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ		5.968.518.760	4.419.300.052
20.1	3.17 Phí quản lý Quỹ mở	24.1	4.652.324.563	3.163.301.168
20.2	3.18 Phí dịch vụ lưu ký tài sản Quỹ mở	17	173.508.205	161.824.663
20.3	3.19 Phí dịch vụ giám sát	24.2	211.200.000	211.200.000
20.4	3.20 Phí dịch vụ quản trị Quỹ mở	24.2	448.800.000	426.800.000
20.5	3.21 Phí dịch vụ Đại lý chuyển nhượng		132.000.000	132.000.000
20.7	3.22 Chi phí họp, Đại hội Quỹ mở		76.641.964	49.466.721
20.8	3.23 Chi phí kiểm toán		142.560.000	143.880.000
20.10	3.24 Chi phí hoạt động khác	18	131.484.028	130.827.500
23	IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ		52.446.908.391	33.470.698.680
30	V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ		52.446.908.391	33.470.698.680
31	6.1 Lợi nhuận đã thực hiện		14.272.353.127	7.586.500.858

Vietcombank Fund Management

Papers of Investors General Meetings of VCBF-BCF, -FIF, -MGF and -TBF on 15 April 202 Appendix D

32	6.2 Lợi nhuận chưa thực hiện	5	38.174.555.264	25.884.197.822
40	VI. CHI PHÍ THUẾ TNDN		-	-
41	VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN		52.446.908.391	33.470.698.680

Ms. Le Van
Head of Department Fund and Services
Portfolio

Ms. Nguyen Thi Hang Nga
Chief Executive Officer

Ms. Nguyen Minh Hang
Preparer

Ms. Tran Thi Ha Linh
Chief Accountant

Hanoi, Vietnam
31 March 2025

STATEMENT OF FINANCIAL POSITION

B02-QM

as at 31 December 2024

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Số cuối năm VNĐ</i>	<i>Số đầu năm VNĐ</i>
100	I. TÀI SẢN			
110	1. Tiền gửi ngân hàng và tương đương tiền	4	60.186.025.243	6.606.265.359
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		41.030.724.838	2.592.128.373
112	1.2 Tiền gửi có kỳ hạn dưới ba (3) tháng		19.155.300.405	4.014.136.986
120	2. Các khoản đầu tư thuần		320.936.715.724	213.920.775.789
121	2.1 Các khoản đầu tư	5	320.936.715.724	213.920.775.789
130	3. Các khoản phải thu		3.104.394.661	1.658.597.000
133	3.1 Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		3.104.394.661	1.658.597.000
136	3.1.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận	6	3.104.394.661	1.658.597.000
100	TỔNG TÀI SẢN		384.227.135.628	222.185.638.148
300	II. NỢ PHẢI TRẢ			
313	1. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	7	185.329.258	-
314	2. Thuế và các khoản phải nộp Nhà nước		22.021.463	-
316	3. Chi phí phải trả	8	27.000.000	71.280.000
317	4. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	9	1.260.859.118	490.254.063
318	5. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	10	957.939.716	124.494.491
319	6. Phải trả dịch vụ quản lý Quỹ mở	11	555.188.252	353.684.876
300	TỔNG NỢ PHẢI TRẢ		3.008.337.807	1.039.713.430
400	III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO		381.218.797.821	221.145.924.718

	NHÀ ĐẦU TƯ NĂM GIỮ CHỨNG CHỈ QUỸ MỞ			
411	1. Vốn góp của Nhà đầu tư		114.806.724.900	80.081.612.900
412	1.1 Vốn góp phát hành	12	367.833.969.900	316.143.984.200
413	1.2 Vốn góp mua lại	12	(253.027.245.000)	(236.062.371.300)
414	2. Thặng dư vốn góp của Nhà đầu tư		66.125.400.581	(6.775.452.131)
420	3. Lợi nhuận chưa phân phối	13	200.286.672.340	147.839.763.949
430	IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN MỘT CHỨNG CHỈ QUỸ	12	33.205,26	27.615,06

OFF BALANCE SHEET ITEM

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm Chứng chỉ quỹ	Số đầu năm Chứng chỉ quỹ
004	1. Số lượng chứng chỉ quỹ đang lưu hành	20	11.480.672,49	8.008.161,29

 Ms. Le Van
 Head of Department Fund and Services
 Portfolio

 Ms. Nguyen Thi Hang Nga
 Chief Executive Officer

 Ms. Nguyen Minh Hang
 Preparer

 Ms. Tran Thi Ha Linh
 Chief Accountant

Hanoi, Vietnam
 31 March 2025

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