



**PAPERS FOR THE
INVESTORS GENERAL MEETINGS
of
VCBF ACTIVE INCOME FUND (VCBF-AIF)**

08 MAY 2025

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<p><i>Note:</i> 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.</p>

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
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	UPCoM	Unlisted Public Company Market (of the HSX)
		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, April 2025



Dear Investors,

What a difference one month can make! When inviting our investors to our first IGM back in March, we looked with satisfaction at how well 2024 had developed. The economy had developed very positively and our funds had also shown some remarkable performance. VCBF-BCF and -MGF gained around 27%, VCBF-TBF around 20% and our fixed income fund, VCBF-FIF, over 7%.

Our new fund, VCBF-AIF, also progressed very well after it launched in February 2025, and with the economy also showing robust growth over the 1Q, the outlook for 2025 began very favourably.

Needless to say, you will all have watched the turmoil that has unravelled in the global economy after US President Trump announced the – incorrectly labelled – ‘reciprocal’ tariffs on 2 April 2025. Tariffs had long been on the president’s agenda, but because of their unexpected levels, markets recoiled everywhere. That included Vietnam, confronted by a punitive 46% tariff on all exports to the USA. In fact, the fall-out was strong enough that President Trump deferred the imposition for all countries bar China on 9 April for 90 days to negotiate. Our Government has already been prepared and has been quick to react, so we are confident of an ameliorating solution.

The uncertainties will however persist and, to varying degrees, will impact economies and the stock markets everywhere, particularly when the US-China trade war has shown no signals of deceleration. Fortunately, the Vietnamese economy was already in a comparatively strong position at the end of the 1Q 2025. We have also intently reviewed our exposures in our funds, tried to reduce vulnerabilities and – in the course of our long-term investment philosophy – looked at stocks with good value and good prospects. We believe that Vietnam’s resilience will bear out, but we will remain cautious and risk-conscience as we move through this period.

Unfortunately we were not able to hold our regular IGM for VCBF-BCF, -FIF, -MGF and -TBF on 15 April as planned. The silver lining in the cloud though is that we will be able to hold a follow-up IGM on the 8 May together with our investors for our new fund, VCBF-AIF. The markets have already shown some recovery from the immediate shocks at the beginning of April, so we will be able to calmly review the developments until then.

In this respect, I am very happy to invite all our new investors in VCBF-AIF as well as in our fund family to our first simultaneous, in-person and online meeting on 8 May. With over 26,000 new and the same in long-term investors since our IGM in 2024, we look forward to share our results and views on the developments with you then.

So, we thank you for trusting and investing with Vietcombank Fund Management and look forward to continuing to accompany you in many years ahead. Naturally 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 21 (2) of the Charters of VCBF-AIF, the Manager has convened the IGM on 08 May 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. Macro and Market reviews;
- III. Resolution to amend the Charter;
- IV. Resolution to delegate authority to the FRB;
- V. Investors' Questions and Answers; and
- VI. Approval of the minutes of the IGM and resolutions of the IGM.

Pursuant to Art 24 (3) of the Funds' Charter, 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 IGM be approved.

II. MACRO AND MARKET REVIEWS

1 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 VN50, 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 VN50 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 Trump Administration's plan to impose reciprocal tariffs on all goods imported from all trading partners has led to turmoil across global capital markets. The reciprocal tariffs shocked global markets as they are calculated based on trade deficits, not tariff rate differentials as widely expected previously. As the reciprocal tariff rates are substantial, ranging from 11% to 50% for countries with large trade surplus with the US and a baseline tariff of 10% for every country, and the fact that China, the largest trade partner of the US announced a retaliatory tariff of 34%, global recession fear mounts. Tariffs and trade wars will inevitably dampen consumption power and weaken investment sentiment — not only in the US but also globally. Fortunately, the US President, on April 9th, announced 90-day pause on reciprocal tariffs to all partners except for China, although the baseline tariff of 10% sustains. The US is also open for negotiations and emphasizes the aims of the tariff plan are to

secure production of critical production such as semiconductor and pharmaceutical domestically, enhance employment and reduce trade deficit.

As Vietnam has substantial trade surplus with the US (US\$104.6 billion in 2024¹), a high reciprocal tariff of 46% was planned to be applied, which would make Vietnam less competitive in attracting export orders and also foreign direct investments against other regional countries such as Indonesia, India, the Philippines etc. whose tariff rates to be applied are 15-29% lower. That would pose significant challenges to FDI inflows, exports, the manufacturing sector, the labor market and then domestic consumption of Vietnam. The Vietnamese government has been taking prompt and constructive actions in response to the US tariff plan including offers to lower tariff on US imports to zero, to buy more US goods to narrow down the trade deficit, to curb origin fraud and to strengthen intellectual property protection.

With that, we expect a positive trade negotiation outcome i.e. not only a lower tariff rate than the current one of 46% but also comparable to the rates to be applied to corresponding goods from competing countries. That said, given the high trade deficit, the probability of a complete elimination of the reciprocal tariff is slim. On April 12th, the US announced a reciprocal tariff exemption for certain electronics products but indicated that a specific tariff may be applied to those items. In 2024, Vietnam exported electronics products worth US\$36.2 billion to the US, representing 28.6% of Vietnam's total electronics exports and 30.3% of its total exports to the US². Taking advantage of 90-day pause of reciprocal tariffs and temporary exclusions of certain electronics products from reciprocal tariffs, exports activities are expected to get more active in 2Q2025, but investment pace of the private sector, including domestic and foreign, might slow down as companies would adopt wait and see approach.

In all scenarios, Vietnam will need to rely more heavily on alternative growth drivers, such as public investment and the tourism industry, in the short term, while working to reduce its long-term reliance on the US market for exports. To recall, the Government has set an ambitious disbursement budget for 2025 of VND825.5 trillion, 21% higher than that of 2024, while the tourism sector has set an ambitious target to welcome 22-23 million inbound tourists³ in this year, or a YoY growth of from 25.0% to 30.7%. Export-oriented companies also need to diversify their target markets, leveraging the 17 free-trade agreements executed with global trade partners.

¹ gso.gov.vn, 06.01.2025: Socio-economic situation report in 4Q and 2024

² International Trade Center, Vietnam Customs

³ bvhttdl.gov.vn, 26.12.2024: Vietnam tourism strives to welcome 22-23 million international visitors by 2025

The stock market faced significant selling pressure and volatility since the reciprocal tariff plan was announced on April 2nd. Market valuation, in terms of trailing P/E ratio, declined sharply to the most recent bottom of 10.6x on April 9th before rebounded to 11.9x on April 16th, still considerably lower than the median in the last 10 years of 14.4x⁴. Corporate earnings would be pressured by the tariff risk and weakening consumption and investment sentiment globally. The magnitudes of impact however are dependent on outcome of trade negotiations between Vietnam's Government and Trump Administration and would vary across companies.

In light of that and as stock prices declined across the board, we see a strong divergence in risk-adjusted returns across stocks. Specifically, companies whose businesses are highly exposed to the US market and dependent on trade flow and FDI investments have less attractive risk-adjusted return. In times of high volatility and uncertainty, we remain consistent with our investment approach whereby we keep investing in companies that have more certain and resilient earnings, strong competitive positioning and healthy balance sheets. We believe holding diversified portfolios of strong fundamental companies at attractive valuations would reward our investors tremendously and the current market correction offers compelling opportunities for patient, long-term investors.

2 Investor Activity 1Q 2025

The stock market developed positively throughout the 1Q, and the VNI finally rose above 1,300 points on 24 February and closed the 1Q with a gain of 3.2% ytd. As most markets worldwide, the VNI then lost over 200 points or 16% in the wake of the announcements of the US tariffs, but has since recovered to around 1,250 points.

Investors were encouraged by the strong economic figures for 2024 and the continuing recovery as outlined in section 2 above. Particularly after the LNY, investors contributed strongly to each of VCBF's OEFs with total subscriptions increasing more than 2.5x over the 4Q 2024. The equity funds attracted the most attention. VCBF-MGF received almost a third, closely followed by VCBF-AIF with just under 30% of the total, and VCBF-BCF and -FIF following with around 30% together.

The good performance in 2024 of the existing funds has encouraged many new investors to join. Over the 1Q, almost 15,000 new accounts were opened, 40% more than in the 4Q 2024 which had already been strong. Over 40% of the investors opted for VCBF-MGF, followed by 20% preferring the lower-risk VCBF-FIF, but – although the fund had only begun trading in mid-February, very many investors put their trust into the new fund, VCBF-AIF. So at the close of the 1Q, the number of investors in VCBF-AIF had almost tripled from the number that had joined during the fund's IPO in December 2024.

As in 2024 and particularly in the current turbulent global market conditions, investors will continue to be supported by VCBF and both its partners, Vietcombank and Franklin Templeton Investments, in managing investment risks and enhancing returns and to ensure information and developments are communicated clearly and frequently. VCBF will continue upgrading trading platforms and

⁴ LSEG, 09.04.2025

expanding the distribution network so that investors also benefit from greater convenience to investors using the VCB Digibanking platform as well as those of our other partners. A key development will be to increase the trading frequency of our funds in the coming time.

Our investor communications channels are always updated and designed 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, Instagramm, 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.

3 Update of Fund's Performance from 01st January 2025 to 31st March 2025

The Manager shall provide update of the fund's performance during 1Q 2025 at the IGM.

In 2025, VCBF-AIF continues to pursue the investment objectives set out in the fund's Charter, specifically to appreciate capital from capital gains and dividend incomes with greater focus on enhancing dividend incomes by allocating higher proportion of the fund's assets to stocks with high dividend yields.

The fund does not have plan to distribute dividends and all realized profits will be recycled into investments to bring in optimal benefits for the investors.

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This document is for information purpose only and shall not be deemed as any recommendation to the IGM.

III. AMENDMENTS TO THE FUND CHARTERS

A number of changes of the Charters of VCBF-AIF are proposed. Pursuant to Art 65 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 AIF	Proposal's reason
1	<ul style="list-style-type: none"> "Legal Basis" section: <ul style="list-style-type: none"> <u>- Law No. 56/2024/QH15, passed by the National Assembly on November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;</u> <u>- Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the securities market;</u> <u>- Circular No. 83/2024/TT-BTC dated November 26, 2024, effective from January 10, 2025, issued by the Ministry of Finance, guiding the mechanisms and policies on service pricing in the securities sector set by the State, applicable at the Vietnam Stock Exchange and its subsidiaries, and at the Vietnam Securities Depository and Clearing Corporation;</u> Circular No. 101/2021/TT BTC dated November 17, 2021, regulating service prices in the securities sector applicable at the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation. 	Include additional legal documents that have been amended/ supplemented/ replaced/ newly issued.
2	<ul style="list-style-type: none"> Clause 6 Article 10: <ul style="list-style-type: none"> <u>6. The Fund shall make indirect investments abroad in accordance with the provisions of the law on investment after being approved by the State Securities Commission to make indirect investments abroad and ensuring the following principles:</u> <ul style="list-style-type: none"> <u>(a) The Fund has been granted an indirect investment limit abroad by the State Bank of Vietnam;</u> <u>(b) The Fund may only invest indirectly abroad in assets specified</u> 	Clarify the regulations related to the Fund's indirect investment activities abroad (compliance with the law is required; the authority to

	<p><u>in the Fund Charter and in accordance with the regulations of the State Bank of Vietnam;</u></p> <p>(c) <u>The Fund may not invest more than 20% of the Fund's net asset value abroad and not exceed the registered investment limit confirmed by the State Bank of Vietnam;</u></p> <p>(d) <u>The Fund's indirect investment structure abroad, indirect investment limit abroad, and amendment of indirect investment limit abroad must comply with the regulations on investment structure, investment limit, and amendment of investment limit according to the provisions of this Article.</u></p> <ul style="list-style-type: none"> • Clause 2 Article 23: <p><u>h. Approval of the plan for self-trading of indirect investments abroad in the year of registering the self-trading limit.</u></p> <ul style="list-style-type: none"> • Clause 3 Article 23: <p>1. The Investor General Meeting may authorize the Fund Representative Board to decide on the issues mentioned in points b, c, d, e, f, g, <u>h</u> of Clause 2 of this Article if the Investor General Meeting approves this authorization at the most recent annual general meeting of investors and in accordance with current legal regulations.</p> <ul style="list-style-type: none"> • Clause 2 Article 37: <p><u>d. To select a foreign financial institution with the function of asset custody as a sub-custodian to deposit the Fund's foreign assets invested in accordance with the provisions of the Law.</u></p> <ul style="list-style-type: none"> • Clause 1 Article 54: <p><u>The valuation of all investment assets of the Fund, including indirect investments abroad, is carried out in accordance with the provisions of the valuation handbook, according to the method prescribed for each type of asset.</u></p>	<p>approve the proprietary trading plan for indirect investment abroad in the year of self-trading limit registration...)</p>
3	<ul style="list-style-type: none"> • Clause 2 Article 16: <p>Investors can buy, sell, and convert Fund Units on the Trading Day as specified in the Fund's Prospectus.</p> <p>Changes in Trading Day due to holidays will be notified in advance to the Order Receiving Points and posted on the Fund Management Company's website.</p>	<p>Amend regulations to prepare for increasing the Fund's trading frequency from 2 days/week to</p>

	<p><u>The trading frequency of the Fund's certificates is on Tuesdays and Thursdays of each week, provided that such days are Business Day ("Trading Day"). If Tuesday or Thursday is not a Business Day, the Trading Day shall be the next Tuesday or Thursday that is a Business Day. Any changes to the Trading Day due to public holidays will be notified in advance to the Order Receiving Points and published on the website of the Fund Management Company. Transactions of the Fund's certificates will then be conducted on the Fund's next Trading Day.</u></p> <p><u>The trading frequency of the Fund's certificates will be changed to daily on Business Days from Monday to Friday, excluding substitute Business Days that fall on Saturday and/or Sunday. The specific implementation date for this increase in trading frequency, expected in Q2 or Q3 of 2025, will be announced by the Fund Management Company to Investors, Distributors, and relevant service providers regarding the trading schedule and order book closing time, specifically on the Fund Management Company's official website. The reduction in trading frequency will be approved by the Investor General Meeting and always ensure that the trading frequency is not less than two (02) times in one (01) month...</u></p> <ul style="list-style-type: none"> • <u>Clause 2, Clause 3, Clause 4 and Clause 6 Article 60:</u> <p>2. Supervisory Bank Service Fee</p> <p><u>In the case where the Fund transacts at a frequency of twice (2) per week,</u> the Supervisory Bank Service Fee shall be 0.04% per annum (four basis points) of the NAV, with a minimum fee of VND 16,000,000 (sixteen million Vietnamese Dong) per month. The minimum of VND 8,000,000 (eight million Vietnamese Dong) per month is applied for the first three months calculated from the date the Fund commences operation. The Supervisory Bank Service Fee shall be calculated and accrued periodically in accordance with the valuation cycle and paid monthly to the Supervisory Bank. The above Supervisory Bank Service Fee excludes value added tax (if any).</p> <p><u>In the case where the Fund trades on a daily basis from Monday to Friday, the Supervisory Bank Service Fee shall be 0.04% (four basis points) per annum of the NAV, with a minimum of VND 18,000,000 (eighteen million Vietnamese Dong) per month. The minimum of VND 16,000,000 (Sixteen million VND) per month is applied for the first six months from the date the Fund commences trading with a daily frequency. The Supervisory Bank Service Fee is calculated and accrued on each valuation cycle and is payable monthly to the Supervisory Bank. The above Supervisory Bank Service Fee excludes value added tax (if any).</u></p>	<p>daily from Monday to Friday</p>
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	<p>Depending on the authorization of the Investor General Meeting to the Fund Representative Board as stipulated in this Charter, the Fund Representative Board is approved for Supervisory Bank Service Fee based on consideration of the proposal of the Fund Management Company and/or Supervisory Bank.</p> <p>3. Custody Service Fee</p> <p><u>In the case where the Fund trades twice a week, the Custody Service Fee shall be 0.03% (three basis points) per annum of the NAV, with a minimum of VND 11,000,000 (eleven million Vietnamese Dong) per month. The Custody Service Fee is calculated and accrued on each valuation cycle and is payable monthly to the Custodian Bank. The above Custody Service Fee excludes transaction and registration service fees for securities transactions, and value added tax (if any).</u></p> <p><u>In the case where the Fund trades daily from Monday to Friday, the Custody Service Fee shall be 0.03% (three basis points) per annum for NAV below VND 1,000 billion per year, and 0.02% (two basis points) per annum for NAV from VND 1,000 billion per year or higher, with a minimum of VND 12,000,000 (twelve million Vietnamese Dong) per month. A reduced minimum of VND 11,000,000 (eleven million Vietnamese Dong) per month shall apply for the first three months from the time the Fund begins daily trading. The Custody Service Fee is calculated and accrued on each valuation cycle and is payable monthly to the Custodian Bank. The above Custody Service Fee excludes transaction and registration service fees for securities transactions, and value added tax (if any).</u></p> <p>Depending on the authorization of the Investor General Meeting to the Fund Representative Board as stipulated in this Charter, the Fund Representative Board is approved for the Custody Service Price based on consideration of the proposal of the Fund Management Company and/or Supervisory Bank.</p> <p>4. Fund Administration Service Fee</p> <p><u>In the case where the Fund conducts transactions twice a week, the Fund Administration Service Fee shall be 0.05% (five basis points) per annum of the NAV, with a minimum of VND 31,000,000 (thirty-one million Vietnamese Dong) per month. The minimum of VND 15,500,000 (fifteen million five hundred thousand VND) per month is applied for the first three months calculated from the date the Fund commences operations. The Fund Administration Service Fee shall be calculated and accrued on each valuation cycle and paid monthly to the fund administration service provider. The above Fund Administration Service Fee excludes value added tax (if any).</u></p> <p><u>In the case where the Fund conducts daily transactions from Monday to Friday, the Fund Administration Service Fee shall be 0.05% (five basis points) per annum of the NAV, with a minimum of VND</u></p>	
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	<p><u>42,000,000 (forty-two million Vietnamese Dong) per month. The minimum of VND 31,000,000 (thirty-one million dong) per month is applied for the first six months from the date the Fund commences its daily trading frequency. The Fund Administration Service Fee shall be calculated and accrued on each valuation cycle and paid monthly to the fund administration service provider. The above Fund Administration Service Fee excludes value-added tax (if any).</u></p> <p>Depending on the authorization of the Investor General Meeting to the Fund Representative Board as stipulated in this Charter, the Fund Representative Board is approved for the Custody Service Price based on consideration of the proposal of the Fund Management Company and/or Supervisory Bank.</p> <p>...</p> <p>6. Transfer Agent Service Fee</p> <p>The Transfer Agent Service Fee is VND 10,000,000 (ten million Vietnamese Dong) per month <u>for the case where the Fund transacts twice a week, and VND 12,000,000 (twelve million Vietnamese Dong) per month for the case where the Fund transacts daily from Monday to Friday.</u></p> <p>The Transfer Agent Service Fee is calculated and accrued daily and is paid periodically as agreed with the Transfer Agent. The above Transfer Agent Service Fee excludes value added tax. In accordance with the applicable laws, the Transfer Agent Service Fee may be amended as agreed between the Fund Management Company and the Transfer Agent.</p>	
4	<ul style="list-style-type: none"> • Clause 4, Clause 5 Article 16: <p>4. The Subscription Order shall be accepted for execution when the buy registration is accepted by the Transfer Agent and the Supervisory Bank confirms that full payment has been received. Details of the purchase order are specified in the Prospectus. <u>Details of the Subscription Order are specified in the Prospectus.</u></p> <p>5. The Redemption Order shall be accepted for execution when the number of Fund Units registered for sale is confirmed by the Transfer Agent as being held by the Investor. <u>Details of the Redemption Order are specified in the Prospectus.</u></p>	Additional provisions to clarify the detailed provisions on Subscription Orders and Sell Orders will be specified in the Prospectus.
5	<ul style="list-style-type: none"> • Clause 7 and Clause 8 of Article 16: <p>7. In accordance with Article 17, Accepted Orders received by the Transfer Agent up to the Cut-Off Time for a Trading Day shall be executed on that Trading Day. All Accepted Orders received after the Cut-Off Time shall be executed on the next Trading Day, unless the investor requests to cancel the order <u>before the Cut-Off Time of that Trading Day.</u></p> <p>8. The Cut-Off Time for processing and accepting the necessary documents for purchase, sale, and fund transfer orders to be executed on the Trading Day (<u>T-day</u>) shall be at 14:00 on T-1 at the Order Receiving</p>	Amend regulations to clarify the Cut-Off Time

	Points.	
6	<ul style="list-style-type: none"> Clause 1 Article 18: The issue price (selling price) of a fund certificate (i.e. the price that an investor must pay to the Fund Management Company) is calculated by by the net asset value per fund unit on the fund certificate transaction date plus the issuance service fee (if any). 	Delete due to duplicate word
7	<ul style="list-style-type: none"> Clause 4 Article 34: The NAV used to calculate the compensation fee for the Fund Management Company is the average NAV of the NAV based on the NAV reports of the fifty-two (52) consecutive weeks preceding the date of the Investors General Meeting approving the resolution to change the Fund Management Company, as confirmed by the Supervisory Bank. 	Clarify regulations in accordance with the law
8	<ul style="list-style-type: none"> Clause 3 Article 46: 3. Assist Unitholders Investors in carrying out procedures for updating information in the Unitholder Register confirming investors' ownership of Fund Units, and transferring ownership in accordance with the Law and this Charter. Clause 4 of Article 56: In case that the Fund is overvalued, the compensation payable to the Fund and to the Unitholders Investors shall be determined as follows: 	Amend the term “Unitholder” to “Investor” for consistency in definitions.
9	<ul style="list-style-type: none"> Clause 1 Article 55: Collect the market prices of traded securities and bond interest rate data from the Hanoi Stock Exchange, Ho Chi Minh Stock Exchange, securities companies, quoting systems (Bloomberg/Reuters/VNBF...), bond interest rate data from Bloomberg or Reuters, other relevant sources used for security valuation up to the day before the Valuation Date. Clause 2 Article 55: On the Valuation Date <u>or the business day immediately following the Valuation Date (in case the Valuation Date is not a Business Day)</u> for the purpose of trading fund certificates <ul style="list-style-type: none"> The Fund Management Company and the Supervisory Bank confirm <u>the NAV</u> and NAV per Fund Unit calculated on the Valuation Date; The Fund Management Company announces the NAV per Fund Unit calculated on the Valuation Date. Clause 3 Article 55: 3. Within one (01) working day after the date of the Fund Certificate transaction: The transfer agent service provider shall calculate the transaction result of 	Amend the regulations on the Fund's asset valuation process to make them clearer and more compliant with Law.

	the investor's Fund Certificates.	
10	<ul style="list-style-type: none"> • Clause 2, Clause 3 Article 59: <p>2. 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.</p> <p>3. The Fund Management Company will send the Investors a report on the Fund's profit distribution, including the contents on the profit distribution method, total profit for the period and accumulated profit, details of each profit item, distribution value in cash and <u>or</u> in Fund Units, NAV per Fund Unit before and after profit distribution and impacts on the Fund's NAV.</p>	Remove the provision allowing Investors to choose to receive the distributed profit in cash or reinvest it in the Fund in the initial Fund Unit subscription application. At the time the Fund Management Company proposes the profit distribution, the Investor General Meeting will make the specific decision.
11	<ul style="list-style-type: none"> • Clause 4 Article 64: <p>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 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.</p>	Amend the provisions to ensure consistency with applicable laws and regulations
12	<ul style="list-style-type: none"> • Add the establishment date of the Fund in Art 2 • Update Fund Charter Capital in Art 4.1 	Amendments since AIF has been granted a License to

	<ul style="list-style-type: none">• Remove the Initial Public Offering (IPO) Subscription Fee provision in Art 18.1• Amendment of the provisions on the Effectiveness of the Charter in Art 66.	establish a Fund on 4 April 2025 (current Charter is the Charter in the application for license)
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Subject to review, the IGM of each Fund is requested to approve the proposed amendments to the Charters of VCBF-AIF the following resolutions:

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

IV. DELEGATION OF AUTHORITY OF THE IGM TO THE FRB

The delegation of selected authorities of the IGM to the FRB was approved by investors when the Fund IPO. Pursuant to Art 23 (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-AIF, as was approved in the IPO, 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.
- To approve the plan for self-trading of indirect investments abroad in the year of registering the self-trading limit.

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:

THAT the authority of the IGM to approve motions contained in Art 23 (2) sub-clauses b), c), d), e), f), g) and h) of the Fund Charter of VCBF-AIF is delegated to the FRB until further notice be approved.

V. 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.

VI. 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 including the delegation of authority to the FRB and the amendments to the Funds' Charter as in Items III – IV (the "IGM Resolutions"), by passing the following resolution:

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

THAT the Chairman and the Secretariat sign the IGM Minutes and the IGM Resolutions for VCBF-AIF be approve.

