

**PAPERS FOR THE  
INVESTORS GENERAL MEETINGS on 15 April 2026  
of  
VCBF ACTIVE INCOME FUND (VCBF-AIF)  
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)**

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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 2026 of VND26,377 per US Dollar unless otherwise indicated.</p>
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**ACRONYMS and ABBREVIATIONS**

Art	Article	no.	number
bn	billion	NPAT	Net Profit After Tax
bp	basis point, or 1/100th of 1%	NPAT-MI	Net Profit After Tax and Minority Interest
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 Guiding the Operation and Management of Securities Investment Funds dated 16 November 2020	P/B	Price-book value ratio (of a share)
Circular 136	Amending Circular 198 dated 30 December 2025	PBT	Profit before Tax
CPI	Consumer Price Index	P/E	Price-earnings ratio (of a share)
FDI	Foreign Direct Investment	Q	Quarter
Fed	Federal Reserve Bank of the USA	QoQ	quarter on quarter
FRB	Fund Representative Board (of VCBF Funds)	SIP	Systematic Investment Plan
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	SBV	State Bank of Vietnam
GDP	Gross Domestic Product	SSC	State Securities Commission
GSO	General Statistics Office	trn	trillion
H	half of the year	TTM	trailing twelve month
HNX	Hanoi Stock Exchange	UPCoM	Unlisted Public Company Market (of the HSX)
HSX	Ho Chi Minh Stock Exchange	VCBF-AIF	VCBF Active Income Fund
IGM	Investors General Meeting (of a Fund)	VCBF-BCF	VCBF Blue Chip Fund
IPO	Initial Public Offering	VCBF-FIF	VCBF Fixed Income Fund
JSB	Joint Stock Commercial Bank	VCBF-MGF	VCBF Mid-cap Growth Fund
JSC	Joint Stock Company	VCBF-TBF	VCBF Tactical Balanced Fund
m	million	VN30	HSX Large Cap Index of 30 stocks
Manager	VCBF, being the manager of the Funds	VN70	HSX Mid-cap Index of 70 stocks
MoM	month on month	VN100	HSX 100 Large Cap Index
NAV	Net Asset Value	VNI	Index of the Ho Chi Minh Stock Exchange
		YoY	year-on-year
		YR	year
		ytd	year to date



## **Letter from the Chief Executive Officer**

Hanoi, March 2026



Dear Investors,

2025 was a very tumultuous year, Trump's administration pressuring both friend and foe with its on-off tariffs and adding continual uncertainties to the global economy and the world order, with the Russian war on Ukraine rumbling on and on. The year 2025 has also witnessed a series of major domestic changes, including the consolidation of administrative units, the reorganization of the government apparatus, and the introduction of a number of significant policies and initiatives. Nevertheless, despite these challenges and profound changes, Vietnam's economy, the stock market, and our funds have all demonstrated commendable resilience.

The Vietnamese economy again affirmed its underlying strength and its ability to adapt flexibly. GDP growth reached an impressive 8%, supported by robust domestic activity and positive international trade. The stock market surged by more than 40% during the year, driven largely by strong performance in several large-cap stocks. Our funds, while not keeping pace with the market indices' explosive gains, still delivered very positive returns for investors. VCBF-BCF rose by nearly 23%, VCBF-AIF and VCBF-TBF returned around 15% each, while VCBF-MGF and our fixed income fund, VCBF-FIF, recorded more modest gains of around 6% due to market-specific factors, especially toward year-end.

Encouragingly, this momentum has continued into the first two months of 2026. All of our funds, together with the economy and the stock market, have delivered strong growth and are currently outperforming their respective benchmarks.

One important milestone for Vietnam's fund industry in 2025 that I would also like to share with you is that, on 12 September 2025, the Ministry of Finance issued Decision No. 3168 approving the Scheme on restructuring the investor base and developing the investment fund industry, under which a comprehensive set of solutions has been translated into a concrete action plan to further develop the fund industry. I am also pleased to announce that the proposal to exempt personal income tax for investors who hold fund certificates for more than two years, and to reduce by 50% the dividend tax on distributions paid by funds, has been approved under the amended Personal Income Tax Law. This demonstrates the Government's strong commitment to developing the fund industry, with the objective of making funds a widely used investment vehicle for the public, rather than individuals investing on their own.

As one of the leading fund management companies in the market, VCBF is committed to working alongside the Government and investors on this development journey. In addition to maintaining investment discipline to deliver superior and consistent long-term performance, we also see it as an important responsibility to enhance investors' knowledge of personal finance and long-term investing. Over the past year, VCBF has continued to expand its investor education efforts through our communication channels, as well as online and in-person seminars, to provide clients with information on the benefits of long-term investing and investing through funds, and to provide transparent information on the operations and investment performance of VCBF's open-ended funds.

## **Vietcombank Fund Management**

Papers for the Investors General Meetings of VCBF-AIF, -BCF, -FIF, -MGF and -TBF on 15 April 2026

Recently, global markets have been significantly affected by the new conflict launched by the United States and Israel against Iran. Oil prices have surged, and logistics and travel have been severely disrupted. To date, the VN-Index has fallen by more than 12% in the three weeks since the hostilities began. While our funds have not been immune to the market's adverse developments, they have demonstrated relative stability thanks to our disciplined investment approach—holding diversified portfolios of companies with strong fundamentals and reasonable valuations, aligned with each fund's strategy.

It is impossible to anticipate how long this war and, for us in Vietnam, its most immediate and relevant impact on oil prices will last. The war aims of the US are very ambiguous, so it could be over quickly or drag on for much longer, or even rumble on as a low-intensity, sporadic affair.

But our investors can rest assured that we are continually assessing the situation, reviewing the market and our portfolios. We have one of the largest and most experienced Investment Teams in Vietnam. We also have regular calls with the investment managers of Franklin Templeton, our parent company, who are facing the same issues and uncertainties where they are, in the US, Middle East or around the world. We have been closely monitoring impacts on the economy, in general, and on specific sectors and companies, in particular, the developments in the stock market and tracking interest rate movements, so that we are ready to seize opportunities in positions that will prosper when the the world gradually stabilises.

In this respect, we are very pleased to invite all our investors to the funds' general meetings on 15 April 2026. We will use the opportunity to update you on the funds' developments by then, and share our views on how we can go forward to continue to grow your investments, now and in the years ahead. We are very encouraged by the trust you have shown us, including a record number of new investors having joined us, throughout 2025 and in the beginning months of this year. Naturally we will always 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](http://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, VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF, the Manager has convened the IGM on 15 April 2026 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 2025 and update of the Funds' operations as at 31 March 2026;
- III. Report of the Supervisory Bank for the period ending 31 December 2025;
- IV. Report of the FRB for 2025;
- V. Resolution to amend the Charters of VCBF-AIF, VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF;
- VI. Resolutions to approve the financial statements, the fund's annual operational report and the auditing firm selection, the Policy on the application of liquidity fee of VCBF-FIF;
- VII. Investors' Questions and Answers; and
- VIII. Approval of the minutes of the IGM and resolutions of the IGMS.

Pursuant to Art 24 (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 2025

### 1A) VCBF-AIF

#### FUND DATA– 31 Dec 2025

**Total Net Asset Value:**  
VND389,194,328,755

**NAV per unit:**  
VND11,501.72

**Number of units:**  
33,837,909.47

**Inception:** 4 February 2025

**Trading day:** Daily trading every business day as from 1 December 2025, prior to which twice-weekly on Tuesday and Thursday

**Subscription Fee (Max):**  
5.0%

**Management Fee (Max):**  
1.9% p.a.

#### FUND BENCHMARK

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

#### FUND MANAGERS

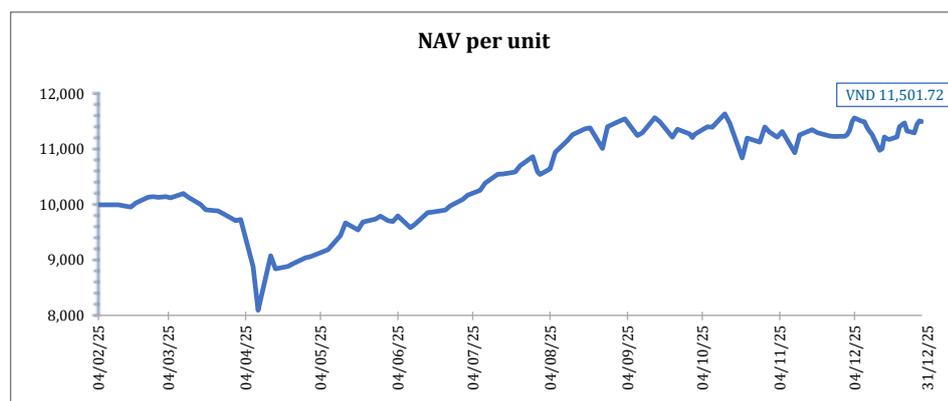
Mr. Nguyen Trieu Vinh, CFA  
Mr. Nguyen Duy Anh, CFA

#### VCBF ACTIVE INCOME FUND (VCBF – AIF)

##### FUND STRATEGY

- VCBF Active Income Fund (VCBF-AIF) will invest up to 100% of its assets primarily in stocks listed on the HSX, HNX and UPCoM. The Fund will invest a majority of its assets in high dividend stocks whose dividends can provide steady, current income that may help cushion against price declines, as well as contribute to total return. High dividend stocks are defined as stocks which pay higher dividend yields than the average dividend yield of all companies in the VNIndex in the last calendar year.
- 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.
- The Fund will primarily follow value style of investing. In assessing value, the investment manager considers whether security prices fully reflect the balance of sustainable growth opportunities relative to business and financial risks.

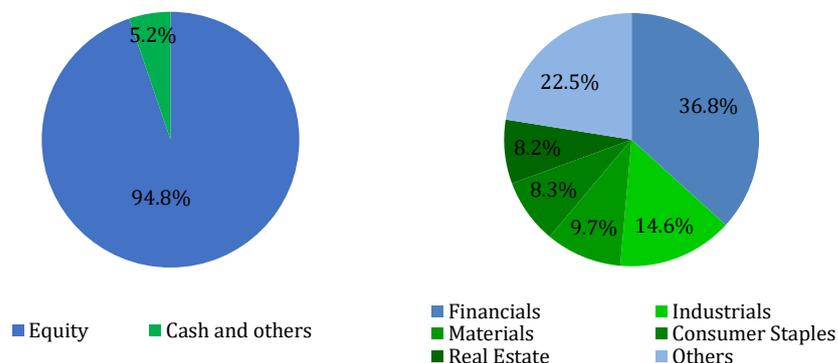
##### FUND PERFORMANCE



Return (w/o subscription fee)	Fund	Benchmark
Since inception	15.0%	41.1%

## ASSET ALLOCATION

### VCBF-AIF Asset Allocation      Top 5 Sectors in VCBF-AIF Equity Portfolio



Top 5 Equity Holdings	% of Fund NAV
Military Commercial JS Bank (MBB)	5.6%
Vietnam Dairy Products JSC (VNM)	5.0%
Asia Commercial Bank (ACB)	5.0%
FPT Corp (FPT)	5.0%
Vietnam Technological & Commercial JS Bank (TCB)	4.1%

*Holdings as of 31 Dec 2025*

Since inception on 4 February 2025 to the end of 2025, the Fund delivered a positive return of 15.0% and underperformed the VN-Index (VNI) 26.1%. The negative alpha was largely due to the fact that the Fund (i) underweighted stocks of Vingroup – JSC (HSX: VIC, +745.9%) and Vinhomes JSC (HSX: VHM, +220.0%), (ii) did not invest in stocks that outperformed in prices including GELEX Electricity JSC (HSX: GEE, +596.6%) and Vietjet Aviation JSC (HSX: VJC, +112.8%), (iii) overweighted stocks of FPT Group JSC (HSX: FPT, -23.2%)<sup>1</sup>. The Fund underweighted VIC mainly due to the company’s sustained high leverage and unattractive valuation, underweighted VHM due to concerns over tightening credits for real estate investment. The Fund did not invest in GEE and GEX stocks due to concerns on sustainability of earnings and to unattractive valuations. Conversely, the Fund maintained a high allocation to FPT stocks as VCBF believes that investors have become overly cautious about the slowdown in global IT spending. VCBF expects governments and businesses worldwide to soon resume IT investments as macroeconomic conditions gradually improve and stabilize. In fact, FPT’s accumulated new signed in value as of the end of 2025 has already shown clear signs of recovery.

<sup>1</sup> Price change between the establishment of AIF and end of 2025.

Top contributors to absolute return of the Fund’s equity portfolio include VIC, MBB, VHM, STB and MWG. For the stock performance summaries, please refer to Pages 16 - 21 of this Paper.

**1B) VCBF-BCF**

**FUND DATA – 31 Dec 2025**

**Total Net Asset Value:**  
VND1,260,002,187,430

**NAV per unit:**  
VND43,930.45

**Number of units:**  
28,681,747.68

**Inception:** 22 August 2014

**Trading day:** Daily trading every business day as from 1 December 2025, prior to which twice-weekly on Tuesday and Thursday

**Subscription Fee (Max):**  
5.0%

**Management Fee (Max):**  
1.9%

**FUND BENCHMARK**

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

**FUND MANAGERS**

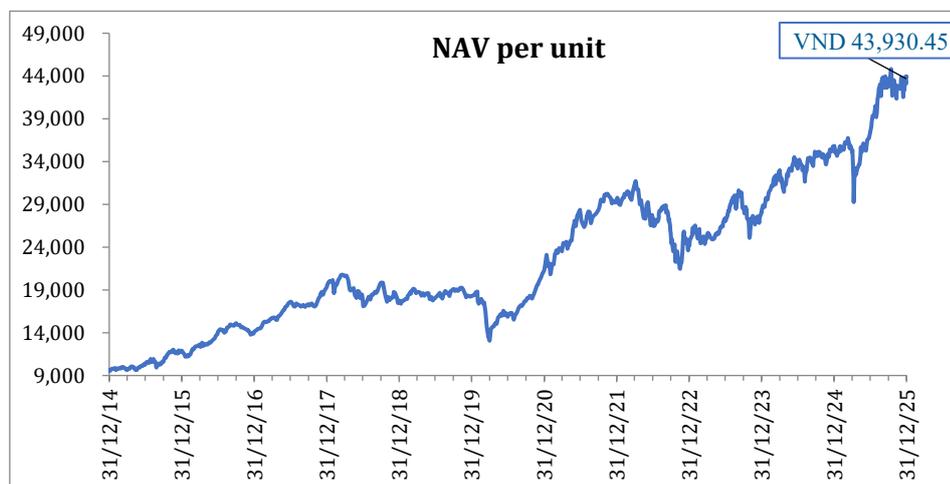
Mr. Nguyen Trieu Vinh, CFA  
Mr. Pham Le Duy Nhan

**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.

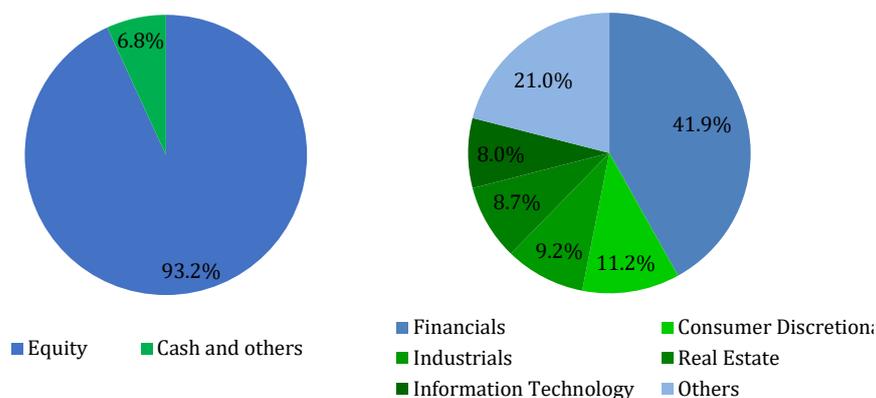
**FUND PERFORMANCE**



Return (annually compounded, w/o subscription fee)	Fund	Benchmark
Since inception	13.9%	11.0%
5 years	15.5%	13.2%
3 years	22.1%	25.7%
2025	22.8%	44.2%

## ASSET ALLOCATION

### VCBF-BCF Asset Allocation Top 5 Sectors in VCBF-BCF Equity Portfolio



### Top 5 Equity Holdings

Top 5 Equity Holdings	% of Fund NAV
Military Commercial JS Bank (MBB)	7.9%
FPT Corp (FPT)	6.0%
Vietnam JS Commercial Bank for Industry & Trade (CTG)	6.0%
Sai Gon Thuong Tin Commercial JS Bank (STB)	5.9%
Mobile World Investment Corp (MWG)	5.7%

*Holdings as of 31 Dec 2025*

In 2025, VCBF-BCF delivered strong positive return of 22.8%. However, the Fund still underperformed the benchmark (VN100). Since inception, the Fund has outperformed its benchmark by 2.9% per annum.

The negative alpha in 2025 was largely because the Fund: (i) underweighted stocks of Vingroup – JSC (HSX: VIC, +736.5%) and Vinhomes JSC (HSX: VHM, +210.0%), (ii) did not invest in stocks that outperformed in prices such as Vietjet Aviation JSC (HSX: VJC, +110.2%) and GELEX Group JSC (HSX: GEX, +147.9%), (iii) overweighted stocks of FPT Group JSC (HSX: FPT, -26.4%). The Fund underweighted VIC mainly due to the company’s sustained high leverage and unattractive valuation, underweighted VHM due to concerns over tightening credits for real estate investment. The Fund did not invest in VJC and GEX stocks due to concerns on sustainability of earnings and to unattractive valuations. Conversely, the Fund maintained a high allocation to FPT stocks as VCBF believes that investors have become overly

cautious about the slowdown in global IT spending. VCBF expects governments and businesses worldwide to soon resume IT investments as macroeconomic conditions gradually improve and stabilize. In fact, FPT’s accumulated new signed in value as of the end of 2025 has already shown clear signs of recovery.

Top contributors to absolute return of the fund’s equity portfolio in 2025 include VIC, MBB, STB, VHM and MWG. For the stock performance summaries, please refer to Pages 16 - 21 of this Paper.

### 1C) VCBF-FIF

#### FUND DATA– 31 Dec 2025

**Total Net Asset Value:**  
VND 619,024,402,871

**NAV per unit:**  
VND 15,273.10

**Number of units:**  
40,530,368.92

**Inception:** 9 Aug 2019

**Trading day:** Twice weekly on Tuesday and Thursday

**Subscription Fee (Max):**  
5.0%

**Management Fee (Max):**  
0.9%

#### FUND BENCHMARK

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

#### FUND MANAGERS

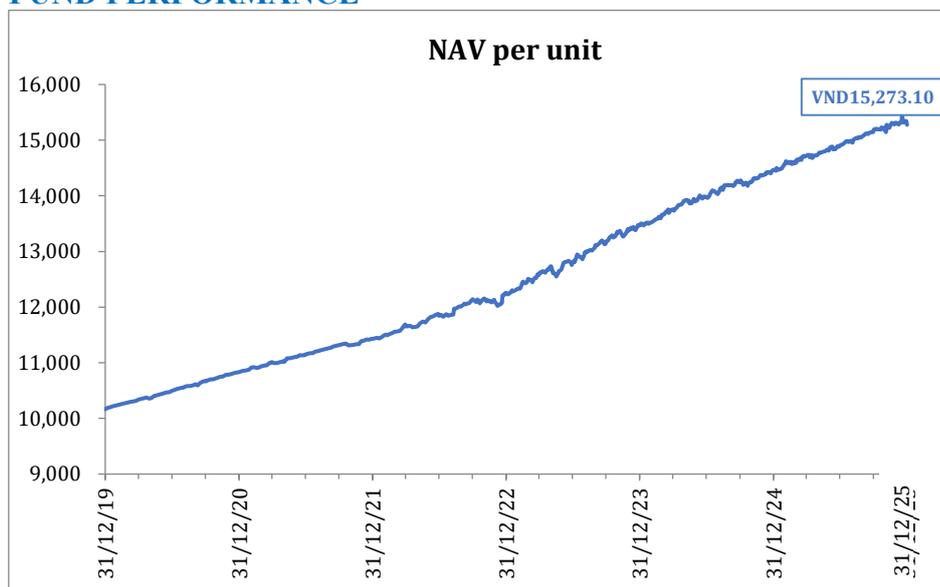
Ms. Duong Kim Anh  
Mr. Nguyen Duy Anh, CFA

#### 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

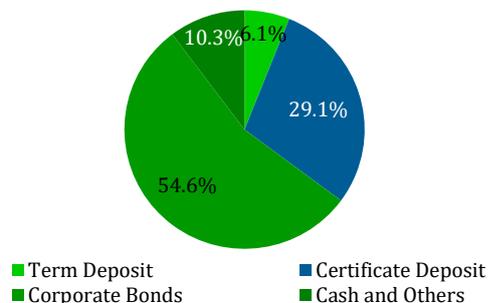


Return (w/o subscription fee)	Fund	Benchmark
Since inception (annually compounded)	6.8%	3.1%
5 years	7.1%	2.9%
3 years	7.6%	3.3%
2025	5.6%	3.0%

For the year 2025, the Fund generated a return of 5.6% compared to the benchmark return of 3.0%. The outperformance is mainly attributed to high allocation of the fund’s NAV to corporate bonds, which generated higher

benchmark yields. However, the Fund’s annual return was negatively affected by lower valuation of unlisted bonds due to rising banks’ deposit rates, which were used as discount rates in DCF. Several listed bonds also had lower valuations due to market price fluctuations on the valuation date. As the banking system’s liquidity was very tense in the final weeks of 2025, corporate bonds might have been transferred under repo agreements, which led to big fluctuations of several bonds that the fund had positions as of 31st December 2025.

**ASSET ALLOCATION**



Top Holdings	% of Fund NAV
Bond of Masan Group Corp. (MSN123008)	12.1%
Bond of TNG Investment & Trading JSC (TNG124027)	9.6%
Bond of Vinhomes JSC (VHM121025)	7.8%
Bond of Masan Meatlife Corp. (MML121021)	5.2%
Bonds of Investment and Industrial Development Corp. (BCM2427003)	5.1%

*Holdings as of 31 Dec 2025*

**1D) VCBF-MGF**

**FUND DATA– 31 Dec 2025**

**Total Net Asset Value:**  
VND865,753,401,383

**NAV per unit:**  
VND14,255.38

**Number of units:**  
60,731,679.68

**Inception:** 2 Dec 2021

**Trading day:** Daily trading every business day as from 1 December 2025, prior to

**VCBF MID-CAP GROWTH FUND (VCBF – MGF)**

**FUND STRATEGY**

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

which 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)

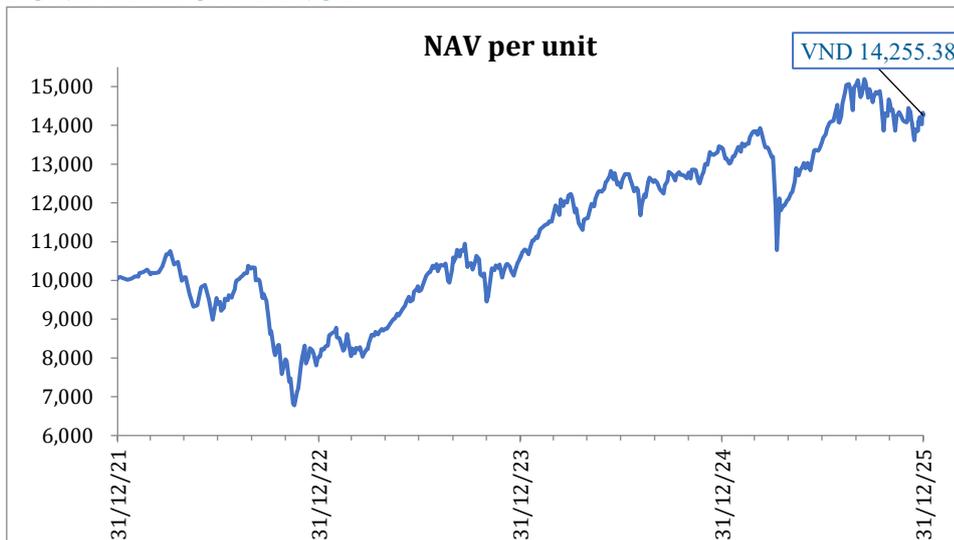
**FUND MANAGERS**

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

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.

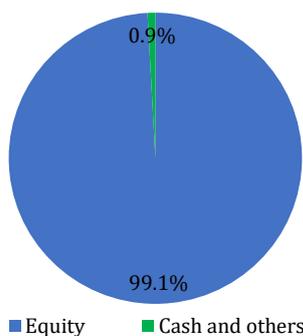
**FUND PERFORMANCE**



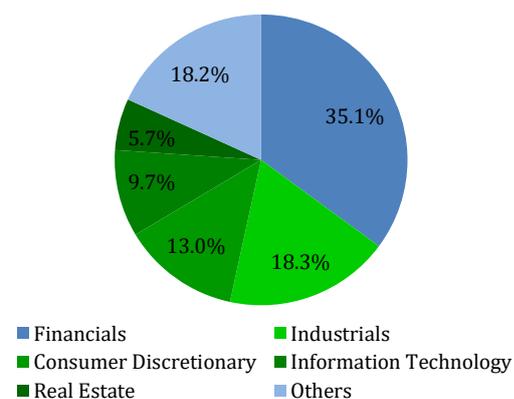
Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	9.1%	1.6%
3 years	21.0%	19.2%
2025	6.4%	16.6%

**ASSET ALLOCATION**

**VCBF-MGF Asset Allocation**



**Top 5 Sectors in VCBF-MGF Equity Portfolio**



**Top 5 Equity Holdings % of Fund NAV**

Sai Gon Thuong Tin Commercial JS Bank (STB)	8.0%
Military Commercial JS Bank (MBB)	7.8%
Phu Nhuan Jewellery JSC (PNJ)	6.6%
FPT Corp (FPT)	6.0%
Mobile World Investment Corp (MWG)	5.5%

*Holdings as of 31 December 2025*

In 2025, the Fund posted a positive return of 6.4% and underperformed the benchmark by 10.2%. Since inception (2 December 2021), the Fund has outperformed its benchmark by 7.5% per annum.

The negative alpha in 2025 was largely because the Fund did not invest in stocks that outperformed in prices including GELEX Group JSC (HSX: GEX, +147.9%) and its subsidiary, GELEX Electricity JSC (HSX: GEE, +103.0% since the stock included in the VN70 Index). The Fund did not invest in GEX and GEE stocks due to concerns on sustainability of earnings and to unattractive valuations. Besides, the negative alpha from stock selection was also due to overweighting stock of Viettel Construction JSC (HSX: CTR, -29.7%). The share price underperformance could be attributed to lacklustre earnings growth of 11.0% YoY in 2025. The Fund continues to invest in CTR as the company is the major beneficiary of 5G technology development in Vietnam. Particularly, the company plans to increase its number of Base Transceiver Station from 12,000 as of the end of 2025 to 30,000 by 2030. Top contributors to return of the fund's equity portfolio include STB, MBB, MWG, PVS and stock of Cotecons Construction JSC (HSX: CTD).

For the stock performance summaries, please refer to Pages 16 - 21 of this Paper.

## 1E) VCBF-TBF

### FUND DATA– 31 Dec 2025

**Total Net Asset Value:**  
VND637,268,332,486

**NAV per unit:**  
VND38,456.95

**Number of units:**  
16,570,949.98

**Inception:** 24 Dec 2013

**Trading day:** Daily trading every business day as from 1 December 2025, prior to which twice-weekly on Tuesday and Thursday

### 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),

**Subscription Fee (Max):**  
5.0%

**Management Fee (Max):**  
1.5%

**FUND BENCHMARK**

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

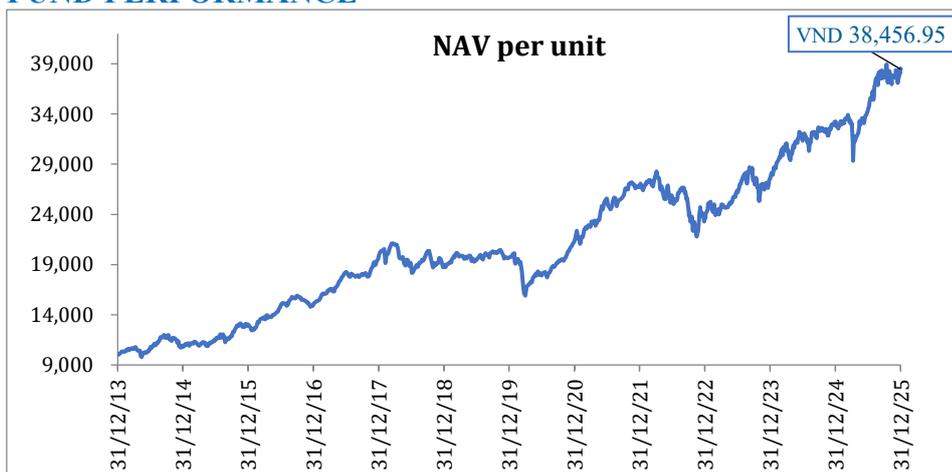
**FUND MANAGERS**

Ms. Duong Kim Anh  
Mr. Nguyen Trieu Vinh, CFA  
Mr. Pham Le Duy Nhan

Hanoi Stock Exchange (HNX) and the Unlisted Public Company Market (UPCoM) which have large or medium market capitalization and are liquid. The fund follows a bottom-up approach to stock-picking by valuing fundamentals of the companies and chooses companies across various sectors.

- The investment objective of the fund is to provide long-term total return via growth of capital and current income by investing in stock and high credit quality fixed income instruments.

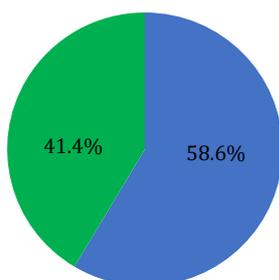
**FUND PERFORMANCE**



Return (w/o Subscription fee)	Fund	Benchmark
Since inception (annually compounded)	11.9%	8.4%
5 years (annually compounded)	12.5%	7.4%
3 years (annually compounded)	17.7%	12.3%
2025	15.8%	21.9%

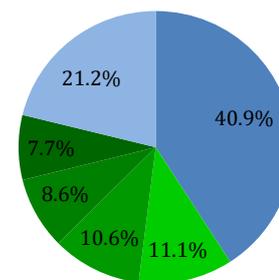
**ASSET ALLOCATION**

**VCBF-TBF Asset Allocation**



■ Equity  
■ Fixed income assets and others

**Top 5 Sectors in VCBF-TBF Equity Portfolio**



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

**Top 5 Holdings**

**% of Fund NAV**

Military Commercial JS Bank (MBB)	4.6%
Sai Gon Thuong Tin Commercial JS Bank (STB)	4.4%
Mobile World Investment Corp (MWG)	3.7%
Bond of Masan Meatlife Corp (MML121021)	3.6%
FPT Corp (FPT)	3.6%

*Holdings as of 31 December 2025*

In 2025, VCBF-TBF delivered strong positive returns of 15.8%, but still underperformed its benchmark's return by 6.1%. The negative alpha was because the Fund's equity portfolio underperformed its respective benchmark, the VNIndex. Since inception, the Fund has outperformed its benchmark by 3.5% per annum.

The Fund's equity portfolio delivered a strong positive return of 24.9% but still underperformed the total return of 44.2% of the VNIndex. The negative alpha was largely because the Fund: (i) underweighted stocks of Vingroup – JSC (HSX: VIC, +736.5%) and Vinhomes JSC (HSX: VHM, +210.0%), (ii) did not invest in stocks that outperformed in prices such as Gelex Electricity JSC (HSX: GEE, +794.6%) and Vietjet Aviation JSC (HSX: VJC, +110.2%), (iii) overweighted stocks of FPT Group JSC (HSX: FPT, -26.4%). The Fund underweighted VIC mainly due to the company's sustained high leverage and unattractive valuation, underweighted VHM due to concerns over tightening credits for real estate investment. The Fund did not invest in GEE and VJC stocks due to concerns on sustainability of earnings and to unattractive valuations. Conversely, the Fund maintained a high allocation to FPT stocks as VCBF believes that investors have become overly cautious about the slowdown in global IT spending. VCBF expects governments and businesses worldwide to soon resume IT investments as macroeconomic conditions gradually improve and stabilize. In fact, FPT's accumulated new signed in value as of the end of 2025 has already shown clear signs of recovery.

Top contributors to absolute return of the Fund's equity portfolio include VIC, VHM, MWG, MBB and STB.

**For the stock performance summaries, please refer to the following pages.**

**Vingroup (“VIC”):** VIC's share price surged by 736.5% in 2025, driven by improved performance across its core businesses - automotive (VinFast), real estate (Vinhomes), and hospitality (Vinpearl) - as well as market optimism surrounding new land bank acquisition in Hanoi. In 2025, VIC reported revenue of VND333 trillion, up 73% YoY, and NPAT-MI of VND13.4 trillion, up 14% YoY, mainly supported by (1) strong residential property sales, (2) the Novatech divestment gain in Q3/2025, (3) VND23tn of grants from the Chairman to VinFast in 1H2025, and (4) the transfer of the Global Gate project in Q1/2025, which generated VND 16.7 trillion in pre-tax profit. These positive factors more than offset losses from the industrial and hospitality segments as well as higher financial expenses. In the real estate segment, Vinhomes recorded revenue growth of 1.5x and

contracted sales growth of 2.0x, demonstrating strong market demand and the company's solid sales execution. In the industrial segment, VinFast delivered 197k electric vehicles in 2025, up 102% YoY, reinforcing its dominant position in the domestic market with an estimated market share of around 36%, up from 19% in 2024. That said, the business is expected to continue operating at a loss and will likely require significant additional financial resources to fund both capital expenditure and operating expenses. From a balance-sheet perspective, VIC's net debt increased to VND254 trillion (+45% YTD), with the net debt-to-equity ratio rising to 1.6x from 1.1x at end-2024. The increase was mainly driven by additional long-term borrowings to fund large-scale projects. VIC's high leverage, VinFast's continuing negative EBITDA in the coming time, combined with an unattractive valuation were the primary factors underpinning our decision to maintain an underweight position. The stock was trading at TTM P/E of 84.4x and P/B of 7.5x as of 12 Mar 2026.

**Vinhomes (“VHM”):** VHM's share price surged 210% in FY2025, significantly outperforming the market, supported by strong presales momentum, improved investor sentiment following better performance across Vingroup subsidiaries - particularly VinFast - and optimism around potential landbank expansion linked to the 9,000-ha Olympic Stadium Urban Area in Hanoi. In 2025, VHM reported revenue of VND 154 trillion (+50% YoY) and NPAT-MI of VND 41 trillion (+32% YoY), mainly due to the acceleration of project handovers. Contracted sales in 2025 reached VND205 trillion (x2 YoY), led by Green Paradise project in Ho Chi Minh City - demonstrating robust market demand and VHM's superior sales execution, and exceeding the annual target of VND 150-200 trillion. Unbilled bookings as of 2025 stood at VND 186 trillion (+98% YoY), providing a solid revenue backlog for 2026-2027. Net debt increased to VND 94 trillion (+92% YTD), with net debt-to-equity rising to 37.9%, up 15 percentage point YTD but still within a manageable range. The increase was mainly driven by additional long-term borrowings to fund large-scale projects, including Green Paradise in Can Gio, Ho Chi Minh City. The 2026 outlook remains positive, supported by (1) the robust unbilled booking base of VND 186 trillion, and (2) multiple upcoming project launches, including Hau Nghia-Duc Hoa, Golden City Hai Phong, Can Gio, Ha Long and Hoc Mon. Despite VHM's solid performances and fundamentals, we maintained an underweight position in VHM due to concern on tightening real estate credit conditions. As of Mar 12, 2025, VHM was trading at a P/B of 1.6x.

**Masan Consumer (“MCH”):** MCH's share price rallied strongly, rising 71.8% in 4Q and 25.0% in 2025, driven by positive investor sentiment following the company's decision to change its listing venue from UPCOM to HOSE in December 2025. In terms of operating performance, MCH reported revenue of VND30.5 trillion in 2025, down 1.1% YoY, and NPAT-MI of VND6,6 trillion, down 14.6% YoY. The weaker results were largely attributable to temporary disruption in the traditional trade channel during 2Q-3Q 2025, as the company restructured its distribution network toward more direct sales to end retailers. In addition, proposed

changes to household tax policy in 2025 led mom-and-pop shops to destock inventories while awaiting greater clarity. Net profit declined at a faster pace than revenue, mainly due to lower financial income following the distribution of a substantial cash dividends to shareholders in 2024. Looking ahead, MCH's outlook appears more constructive. The distribution network restructuring was largely completed in late 2025 and, according to management, has started to yield positive results. The new traditional trade distribution model allows MCH to expand its point-of-sale network, reduce intermediaries, and accelerate new product launches - an important factor given that product innovation remains a key pillar of the company's growth strategy. That said, funds under management of VCBF divested holdings in MCH as the stock's valuation became less attractive following the sharp price rally. As of 12 March 2026, MCH shares were trading at elevated 2026 forward P/E multiples of 23.8x.

**Mobile World (“MWG”):** MWG's share price rose by 47.0% over 2025, driven by strong operating performance and a positive business outlook. In 2025, the company delivered net revenue of VND156.4 trillion (+16.5% YoY) and NPAT of VND7.1 trillion (+89.5% YoY), underpinned by broad-based improvements across its core segments. The consumer electronics and ICT retail chains (DMX and TGDD) continued to post meaningful gains in both sales (+18.1% YoY) and profitability, supported by gross margin recovery and effective store cost rationalization following the closure of underperforming stores in 2024 and 2025. Meanwhile, the grocery segment (BHX) recorded solid revenue growth of 14.2% YoY, driven by ongoing network expansion. After achieving its target of turning profitable with NPAT of VND103 billion in 2024, BHX accelerated its expansion in 2025, adding around 789 new stores in 2025. With this rapid rollout, BHX aims to capture a larger share of the grocery and FMCG markets, which remain largely dominated by traditional trade channels. BHX's NPAT is estimated to reach VND777 billion in 2025 (6.5x YoY). As of 12 March 2026, MWG was trading at 2026 forward P/E multiples of 16.7x, attractive compared to its bright outlook.

**Phu Nhuan Jewellery (“PNJ”):** PNJ's share price closed 2025 with a return of 1.3%, which can be attributed to the company's strong earnings recovery and bright prospect. For fiscal year 2025, PNJ reported VND35.0 trillion in revenue (-13.1% YoY) and VND2.8 trillion in NPAT (+17.2% YoY) as the company has improved GPM for Retail and 24K Gold segment by recycling efficiency using lower-cost prior-period inventory. The 2026 outlook remains highly positive, supported by proactive raw material sourcing under the new procurement policy to drive revenue from high-margin products during the God of Wealth season, a noticeable recovery in consumer behavior with returning customers, increased VIP spending and larger ticket sizes, and ongoing market share gains as traditional gold shops face mounting tax and compliance pressures. Gold supply shortage is expected to be less significant going forward as the Decree 232, effective from 10 October 2025, allows qualified companies including PNJ to import gold for jewellery and gold bar production. With unmatched gold jewellery

manufacturing capabilities and the largest retail network in Vietnam, PNJ is well-positioned to benefit from the ongoing shift toward branded jewellery, driven by the continued expansion of the middle and upper classes. As of 12 Mar 2026, PNJ share was trading at a 2026 forward P/E of 15.7x.

**Military Bank (“MBB”):** MBB’s share price increased sharply by 54.3% in 2025, supported by strong operating performance and a growth outlook for 2026. By end of 2025, credit growth reached 37% YoY, while PBT rose to VND34.2 trillion (+19% YoY), exceeding the bank’s full-year target by around 8%. MBB continues to maintain a leading CASA franchise, with the CASA ratio at 37.8%, while the absolute CASA balance grew 24.0% YoY, reinforcing its low funding cost advantage. Asset quality also improved meaningfully, with NPLs declining to VND14.0 trillion, translating to an NPL ratio of 1.29%. Looking ahead, the bank’s sizeable credit quota - largely attributable to the acquisition of the zero-dong bank Modern Bank of Vietnam Ltd. - provides a structural growth advantage relative to peers, particularly as the State Bank of Vietnam signals a more cautious stance on system-wide credit expansion. For 2026, management is guiding for credit and deposit growth of around 35%, alongside PBT growth of 15–20%, reflecting continued confidence in the bank’s growth trajectory. As of 12 March 2026, MBB was trading at approximately 1.3x 2026F P/B, which we view as attractive given its strong growth profile.

**Saigon Thuong Tin Bank (“STB”):** STB’s share price significantly outperformed the broader market in 2025, delivering a 57% return, largely supported by investor expectations that the bank’s long-standing restructuring process is approaching completion. Market sentiment was further strengthened by anticipated changes in senior management, which investors believe could accelerate the pace of restructuring and legacy asset resolution. By end-2025, STB reported TOI of VND32.0 trillion (+12% YoY) and PBT of VND7.6 trillion (-40% YoY), completing around 52% of management’s full-year guidance. On a quarterly basis, 4Q25 operating profit before tax turned negative, mainly due to a sharp increase in provision expenses to VND9.2 trillion, reflecting the bank’s proactive efforts to address legacy assets. Notably, NPLs rose significantly during the quarter, largely driven by the reclassification of legacy exposures as part of the balance sheet clean-up process. Looking ahead, management targets credit growth of 11.2% and PBT growth of 6.2% in 2026, implying that the bank will likely continue prioritizing asset quality improvement and resolution of legacy issues. As of 12 March 2026, STB’s shares were trading at 1.73x 2026F P/B, reflecting investors’ expectations of restructuring progress and potential balance sheet normalization over the medium term.

**PTSC (“PVS”):** PVS’s share price rose modestly by 8.2% for 2025 despite its strong operating performance and a positive business outlook. In 2025, the company reported revenue of VND32.5 trillion, up 36% YoY, and NPAT-MI of VND1.8 trillion, up 54% YoY. Earnings growth was driven

primarily by (1) a recovery in the M&C segment, with gross profit rising 5.1x YoY, revenue up 57% YoY, and margin improving to 2.7% from 0.8% in 2024, and (2) a 63% YoY increase in financial income supported by higher deposit interest and FX gains. These were partly offset by (1) a 3% YoY decline in income from FSO/FPSO associates and (2) a 10% YoY increase in SG&A expenses. The company maintained a solid balance sheet, with net cash of VND14.8 trillion as of end 2025. PVS's outlook remains constructive, underpinned by a sizable backlog across both traditional oil & gas and renewable energy projects. Profit margins are expected to improve due to (1) a higher contribution from domestic oil exploration and production as well as offshore wind projects, which typically carry better margins, and (2) easing cost pressures following the completion of major investments in painting yards and infrastructure to enhance M&C capacity during 2023–2024. In addition, PVS expects to reverse warranty provisions related to major projects such as Sao Vang – Dai Nguyet, providing further upside to earnings. As of 12 Mar 2026, PVS share was trading at a 2025 forward P/E of 11.9x and a P/B of 1.4x. PVS is one of five top contributors to the absolute return of VCBF-MGF.

**FPT Corporation (“FPT”):** FPT's share price declined by 26.4% in 2025, reflecting investor concerns over cautious global IT spending. For fiscal year 2025, FPT reported revenue of VND70.1 trillion, up 11.6% YoY, and net profit of VND11.2 trillion, up 19.1% YoY. The Technology segment recorded moderate revenue growth of 13.7% YoY, driven largely by strong growth in the Japanese market (+25.4% YoY). This highlights FPT's solid market position in Japan and the resilience of its long-term partnerships with Japanese clients. Looking ahead to 2026, management expects Japan to remain the company's key growth driver, supported by its established competitive advantages and sustained demand. The Telecom segment continued to deliver robust performance, with profit before tax rising 21.6% YoY in 2025 due to strong subscriber growth. As global governments and enterprises are expected to resume IT investments amid improving macroeconomic conditions, FPT is targeting a 15% YoY growth in both revenue and earnings in 2026. As of 12 March 2026, FPT share was trading at 15.3x and 13.3x 2025 and 2026 forward P/E, respectively.

**Bao Viet Holding (“BVH”):** BVH's share price rose by 15.7% in 2025, supported by solid operating results and a recent uptick in interest rates, which improved market sentiment toward the insurance sector. For fiscal year 2025, BVH reported a slight increase in gross written premiums (+2.7% YoY) but a significant growth in pre-tax profit of 41.8% YoY, driven by lower technical reserves and higher financial income. During the period, both the life insurance cost ratio and the non-life loss ratio improved meaningfully. However, these gains were partly offset by a higher expense ratio—particularly selling and administrative expenses—amid intensifying competition in the market. Nonetheless, according to the Ministry of Finance, BVH maintained the largest market share in the life insurance segment and the second-largest market share in the non-life segment in 2025, underpinned by its extensive customer base and well-established distribution network. Looking ahead to 2026, BVH's earnings are expected

to benefit from rising interest rates, given the company's sizable investment portfolio of more than VND250 trillion, predominantly allocated to deposits and bonds. As of 12 March 2026, BVH share was trading at 2.2x P/B.

**Coteccons Construction (“CTD”):** CTD's share price increased by 17.5% in 2025, supported by strong earnings performance and a positive business outlook. For FY2025 (ended 30 June 2025), CTD delivered solid results, with consolidated revenue of VND24.8 trillion, up 18.2% YoY, and net profit of VND456 billion, up 46.5% YoY. The company continued to secure major new contracts, leveraging its strong track record, execution capabilities, and long-standing partnerships with leading developers such as Vingroup, Sun Group, and Masterise Homes. In addition to residential and industrial construction, CTD has also successfully expanded into large-scale infrastructure projects, including airports, highways, and bridges. As a result, total new contract value reached a record high of VND62.5 trillion by end of 2025. Looking ahead, CTD has set ambitious targets for FY2026 (ending 30 June 2026), aiming for revenue of VND30.0 trillion, representing 20.6% YoY growth, and profit after tax of VND700 billion, up 53.5% YoY. As of 12 March 2026, CTD share was trading at 11.5x 2026 forward P/E and 0.9x P/B.

**Binh Minh Plastics (“BMP”):** BMP's share price rallied by 42.5% in 2025, driven by the company's strong operating performance. In 2025, BMP reported sales volume of 93,603 tons, up 20.2% YoY, lifting revenue by 19.4% YoY. Net profit increased sharply by 24.0% YoY, supported by favorable PVC resin prices, which remained at 10-year lows. However, the business outlook for 2026 remains nuanced. On the demand side, construction activity in southern Vietnam - BMP's core market - is expected to accelerate on the back of a robust pipeline of infrastructure and residential real estate projects. However, the cost side is facing growing headwinds as the Middle East regional conflict has created massive disruption to the global PVC supply chain, triggering a sharp PVC resins price trend reversal since the end of February 2026. If the conflict prolonged, PVC resins price could potentially re-experience the 2022-2023 peak, equivalent to a two-fold increase from its 10-year low, which would dramatically hurt BMP's bottom-line. As of 12 March 2026, BMP share was trading at a trailing P/E of 9.6x.

Pursuant to Article 23(2)(e) of the Charter of the VCBF-AIF, VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF Funds, and Article 17(1)(d) of Circular 98, the General Meeting of Investors is requested to approve the 2025 annual operational reports of each fund as follows:

A: For the investors of VCBF-AIF:

**THAT** the fund's operation report for the year 2025 be approved.

B: For the investors of VCBF-BCF:

**THAT** the fund's operation report for the year 2025 be approved.

C: For the investors of VCBF-FIF:

**Vietcombank Fund Management**

Papers for the Investors General Meetings of VCBF- AIF, -BCF, -FIF, -MGF and -TBF on 15 April 2026

**THAT** the fund's operation report for the year 2025 be approved.

D: For the investors of VCBF-MGF:

**THAT** the fund's operation report for the year 2025 be approved.

E: For the investors of VCBF-TBF:

**THAT** the fund's operation report for the year 2025 be approved.

## 2 Macro and Market reviews, Manager's Perspective

### MACRO UPDATE

Real GDP grew by a strong 8.02% for the year 2025. The Industrial & Construction sector grew by 9.0% yoy, and was driven by Manufacturing & Processing which grew by 10.0% yoy. Mining & Extraction grew marginally by 0.4% yoy while Construction grew by 9.6% yoy, the strongest pace in 10 years. The Services sector grew by 8.6%, while the Agriculture, Forestry & Fisheries sector grew by a strong 3.8% yoy despite the storms and flooding in the 4Q.

Much of the growth of the Manufacturing sector is due to exports, which grew by 17.0% yoy against concerns at the beginning of the year of major disruptions due to the US tariffs. The main export categories all grew well, led by electronics, up 48.4% yoy, machinery 13.2% and telephones 5.2% for the year. The USA remains the main destination, with the trade surplus growing 28.2% to US\$133.9 billion. China is the main source of imports, with the trade deficit up 39.5% to US\$115.6 billion. The PMI has been above 50 points over the 2H 2025, averaging 52.4 against in contractionary mode under 50 points in the 1H, averaging 48.8 points.

Retail sales of goods and services grew by 9.2% yoy in nominal and by 6.7% yoy in real terms. Hospitality services (accommodation, catering and travel services) grew by 15.1% yoy. A total of 21.2 million inbound tourists arrived in 2025, up 20.4% yoy, well the previous record of 18.0 million arrivals in 2019, with Chinese tourists back in the leading position with 25.0% of the total. Strong growth of inbound tourism contributed to a modest narrowing of the trade deficit in services by 1.6% yoy to US\$10.2 billion. Overall the capital account was supported by the large merchandise trade surplus of US\$20.0 billion and by the new record amount of FDI disbursements of US\$27.6 billion, up 9.0% yoy from last year's record, while FDI approvals eased to US\$31.4 billion, 6.8% short of last year's record. The disbursement of public investment development funds reached VND858.6 trillion (US\$32.8bn), accounting for 94.8% of the Prime Minister's annual plan.

Pressure on the exchange rate eased in the 4Q as the Fed reduced its interest rates three times, by 25bps each time. The VND appreciated by 26bps qoq, narrowing its depreciation to 3.2% yoy. Bank credit grew by 19.0% in 2025, well above the rate of 15.1% in 2024. Inflation of 3.5% yoy in 2025 has remained well under the range of 4.5 – 5.0% approved for the year, but up from 2.9% in 2024.

### EQUITY MARKET

The market concluded 2025 on a historic note, closing at 1,784.5 points—a robust +40.9% YoY increase. This performance places it substantially ahead of regional peers in 2025, including Thailand's SET (-10.0%), the Philippines' PCOMP (-7.3%), Indonesia's JCI (+22.1%) and Malaysia's FBMEMAS (-1.8%).

While overall market liquidity remained healthy—with average daily trading value (ADTV) rising 35.2% YoY to USD 1.1 billion—investor sentiment was tempered by persistent capital outflow. Total foreign net

outflows surged to USD 5.1 billion in FY2025, a significant increase from the USD 3.7 billion recorded in 2024.

In terms of performance by market capitalization, a sharp divergence emerged between market tiers as large-cap stocks (VN30, +51.0%) significantly outpaced mid-caps (VN70, +16.6%) and small-caps (VN50, +1.7%). In fact, while the VN-Index and VN30 delivered exceptional headline returns, performance dispersion remained elevated, with more than 42% of all VN-Index stocks ending the year in negative territory. Crucially, the market's ascent was heavily concentrated: Vingroup-affiliated stocks alone contributed over 400 points to the index's ~517-point total increase, highlighting the outsized influence of a single conglomerate. Beyond this group, gains were also selective, favoring large-cap and thematic names such as VJC, HDB, GEE and GEX. This pattern reflects a market driven by conglomerate and policy-aligned themes rather than a broad-based earnings recovery and valuation re-rate.

In 2025, nine out of eleven GICS sectors posted gains. However, only two sectors managed to outpace the VN-Index's return of 40.9%. The Real Estate sector led the market, surging 228.3% on the back of exceptional rallies in VIC (+736.5%), VHM (+210.0%), and VRE (+96.2%). The Industrials sector (+42.7%) also delivered notable gains, driven by GEE (+799.8%), GEX (+147.9%), and VJC (+109.0%). While trailing the benchmark, Financials (+24.2%) posted solid absolute growth, supported by an improved economic outlook and renewed credit demand from the recovering property market. Conversely, Information Technology (-24.1%) and Communication Services (-13.4%) were the notable underperformers. The IT sector was weighed down by FPT (-26.4%), which underwent a correction following its 85.0% surge the prior year, reflecting investor concerns over slowing global IT spending.

## **BOND MARKET**

By the end of 2025, the State Treasury successfully issued VND371.5 trillion G-Bonds, up by 12.4% YoY, completing 74% of the annual issuance plan. The bid-to-cover ratio dropped to 0.9x in 2025 from 1.2x in 2024, reflecting lower investor demand amid tighter liquidity due to the acceleration in credit. The 10-year tenor dominated market activity in 2025, accounting for 84% of total subscriptions and 85% of total issuance. On a full year basis, 10YR GBond yields increased 123bps in the primary market and 107bps in the secondary market, narrowing the gap between the two markets to 4bps at end 2025 from 20bps at end 2024. For 5YR GBonds, yield increase moderated in 4Q (+17-20bps) to end 2025 with the increase of 114bps in the primary market and 96bps in the secondary market.

For the full year 2025, total corporate bond issuance rose 37.0% year over year to VND641.4 trillion, still dominated by private placements, which increased by 29.6% and accounted for 87.4% of total issuance. Public offerings surged by 52.4%, raising their share to 12.6% of total issuance, up from 7.6% in 2024. Issuance by real estate developers jumped 57.7%

YoY, making up 23% of total issuance. Meanwhile, banks remained the largest issuers, with VND426.4 trillion in bonds issued, equivalent to 66% of the total market. Within bank issuance, 27% had tenors of 1–3 years, 37% with tenors of 3–5 years, and 36% with tenors above 5 years. Bank bond yields increased across most maturities, with the exception of tenors above 7 years, which remained broadly unchanged. Average yields on 3–5-year bonds rose the most, up by 37bps, followed by 1–3-year bonds at 26bps and 5–7 year bonds at 22bps. Average yields on real estate bonds declined to 10.1% in 2025, with an average maturity of 3.3 years, compared with 11.3% and 3.5 years, respectively, in 2024.

## MANAGER'S PERSPECTIVE

We maintain positive view on outlook of the Vietnamese economy. Key growth drivers remain largely intact. The government continues to accelerate public investments, supported by a healthy fiscal position—with public debt at only 34.7% of GDP<sup>2</sup> and robust budget revenue. Over the next five years (2026-2030), total development investment expenditure is expected to reach approximately VND8.5 quadrillion in total, significantly higher than the estimated VND3.4 quadrillion disbursed during 2021-2025<sup>3</sup>. Infrastructure investment will drive broader socio-economic development, including tourism, which continues to show strong momentum. In 2025, Vietnam welcomed 21.1 million international visitors, up 20.4% yoy<sup>4</sup>. Building on the momentum, the sector targets to welcome 25 million inbound tourists in 2026<sup>5</sup>. Improved infrastructure, coupled with a stable political environment, should also help Vietnam sustain its appeal in attracting FDI capital.

Finally, we expect domestic consumption to play a more meaningful role in driving growth from 2026 onward. Fiscal measures—including a 2% VAT cut through end-2026 and higher personal income tax allowances for both taxpayers and dependents—should support household purchasing power. While interest rates have edged up from record lows amid stronger credit demand, they are expected to remain supportive as inflation stays contained and currency pressures have eased following the Fed's rate cuts in late 2025. In addition, tighter credit controls for the property sector should free up lending capacity, leading to more competitive borrowing rates for other sectors, including manufacturing and consumption.

More importantly, the government's firm commitment to developing infrastructure, fostering private sector, improving administrative efficiency, and attracting capital into high-tech industries bodes well for medium- and long-term economic resilience. According to the International Monetary Fund, an increase in public investment to 11.5% of GDP during 2025-2030, together with effective structural reforms

<sup>2</sup> vnexpress.vn, 24.04.2025: Public debt in 2024 is nearly VND4.3 million billion

<sup>3</sup> baohinhphu.vn, 20.10.2025: The government plans VND8.5 quadrillion for development investment and VND10.6 quadrillion for recurrent spending

<sup>4</sup> vietnamtourism.gov.vn: Inbound tourists to Vietnam in December and 12M 2025

<sup>5</sup> vietnam.vnanet.vn, 26.01.2026: Promote Vietnam's tourism brand to attract 25 million international visitors in 2026

could lift Vietnam's medium-term GDP growth by more than 2 percentage points by 2030<sup>6</sup>.

We note that geopolitical tensions in the Middle East, particularly involving the US, Israel and Iran, could pose a near-term risk to the global macro outlook. Any escalation that disrupts energy supply routes could push oil, gas and refinery products' prices higher, potentially leading to inflationary pressures globally. However, historical experiences suggest that energy price spikes driven by geopolitical conflicts tend to normalize once tensions ease and supply conditions stabilize. As such, while the conflict could introduce short-term volatility in inflation and financial markets, we expect the impact to be transitory rather than structural.

Overall, we believe Vietnam's long-term growth prospect offers attractive opportunities for equity investors. In terms of valuation, the VN-Index is being traded at 13.8x TTM earnings as of 12 March 2026, lower than median level in the last 10 years of 14.5x<sup>7</sup>. Moreover, forward valuation looks more compelling as pro-growth government policies support business expansion and earnings improvement. We forecast a median earnings growth of 14.6% YoY in 2026 for companies currently held across portfolios under VCBF's management. Accordingly, we remain selective, focusing on high-quality businesses with strong competitive advantages, solid balance sheets and scalable models, which we believe will reward long-term investors.

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<sup>6</sup> IMF Country Report No. 25/283 on Vietnam, October 2025

<sup>7</sup> LSEG Workspace, 08.03.2026

### **3 Investor Activity 2025**

After having moved sideways for much of 2024, the tentative confidence that the stock market had built up in the 1Q was upset by the radical tariffs threatened by the Trump administration in April. Confidence returned over the 2Q as these were tempered down, and the stock market then rallied strongly over the 2H 2025 as outlined in the Macro and Equity Market updates on p. 23 and 23. For the most part, though with more caution evident in the 2Q as uncertainties heightened, investors retained their confidence in VCBF's OEFs and on the whole benefitted from the strong performance of the funds. As a result, total investor subscriptions and net investments were substantially above the levels in 2024.

Each of the funds saw very strong capital inflows during the year. A notable sign of confidence was that despite their higher risk profiles the equity funds, VCBF-BCF and -MGF, attracted over half of the total capital inflows (net of switches) with the new equity fund, VCBF-AIF, bringing the total to over two thirds, excluding the capital raised in its IPO in December 2024. Such was the pull of the equity funds, including VCBF-TBF, which saw very steady investor interest, that net capital inflows to VCBF-FIF fell modestly, albeit from the record amount raised by the fund in 2024, for the year as a whole.

Notable in 2025 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 investor accounts has almost doubled to 73,000. Similarly to the capital flows, almost 60% of the new investors invested in the equity funds, VCBF-AIF, -BCF and -MGF, with the balance adding VCBF-FIF and -TBF to their portfolios.

The strong investor engagement in 2025 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. Not only has the engagement with VCB intensified with key branches and customers as well as the improved convenience to investors using the VCB Digibanking platform, but also as well as improving the existing and opening many new online platforms which have simplified the process of opening accounts and placing transactions easily.

Certainly a significant event the introduction of daily trading of the funds – except for VCBF-FIF at this time – from December 2025. Careful preparation and co-ordination with the software engineers, the service providers and all the distribution channels meant that this big change was conducted very smoothly and without any disruption.

Critical throughout the year have been regular investor communications over all channels to keep the investors well informed of the market and fund developments and, especially important for the many new investors, to understand the investment risks and opportunities and how to use the funds to achieve their investment targets. 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](http://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 2025**

Pursuant to the delegated resolution of the investors at the IGMs of BCF, FIF, MGF & TBF on 15 April 2024 as well as the resolution in the IPO of VCBF-AIF, Ernst & Young Vietnam Ltd was appointed by the FRB as auditor of both Funds for the financial year ending 31 December 2025. Please refer to Appendix A of these papers containing the audited financial statements of VCBF-AIF for the period 4 February – 31 December 2025, and to Appendices B, C, D, and E for the audited financial statements of VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF for the period 1 January – 31 December 2025.

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-AIF:

**THAT** the audited financial statements of VCBF-AIF for 4 February – 31 December 2025 be approved.

B: For the investors of VCBF-BCF:

**THAT** the audited financial statements of VCBF-BCF for 1 January – 31 December 2025 be approved.

C: For the investors of VCBF-FIF:

**THAT** the audited financial statements of VCBF-FIF for 1 January – 31 December 2025 be approved.

D: For the investors of VCBF-MGF:

**THAT** the audited financial statements of VCBF-TBF for 1 January – 31 December 2025 be approved.

E: For the investors of VCBF-TBF:

**THAT** the audited financial statements of VCBF-TBF for 1 January – 31 December 2025 be approved.

#### **5 Update on the Funds' operations 1 January - 31 March 2026**

The Fund Management Company will provide details on the Funds' developments in the first quarter of 2026 at the Investors General Meetings.

The Fund's plan for 2026 is to continue pursuing the Fund's investment objectives as set out in the Fund Charter.

There is no plan to distribute the Fund's profits to investors by way of dividends; instead, profits will be reinvested.

### **III.REPORT OF THE SUPERVISORY BANK**

#### **1 VCBF-AIF**

##### **SUPERVISORY BANK’S REPORT**

We, appointed as the Supervisory Bank of VCBF Active Income Fund (“the Fund” or “VCBF-AIF”) for the period from 04<sup>th</sup> February 2025 as the Fund’s establishment date to 31<sup>st</sup> December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 04<sup>th</sup> February 2025 as the Fund’s establishment date to 31<sup>st</sup> December 2025, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 04<sup>th</sup> February 2025 as the Fund’s establishment date to 31<sup>st</sup> December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

**SUPERVISORY BANK REPRESENTATIVE**

**SUPERVISORY BANK OFFICER**

**2 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 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

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

**SUPERVISORY BANK  
REPRESENTATIVE**

**SUPERVISORY BANK  
OFFICER**

### **3 VCBF-FIF**

#### **SUPERVISORY BANK'S REPORT**

We, appointed as the Supervisory Bank of VCBF Fixed Income Fund (“the Fund” or “VCBF-FIF”) for the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

i) During our supervision of the Fund’s investments and asset transactions for the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, 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 c, Clause 04, Article 35, Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 10, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “The fund shall not invest more than 20% of total value of its assets in outstanding securities; deposits at commercial banks as prescribed by the law on banking; and money market instruments, including financial instruments and negotiable instruments as prescribed by law (if any) of an issuer, except Government’s debt instruments.” 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 the valuation date 25<sup>th</sup> February 2025, the investment in an issuer deviated from the 20% limit of the Fund's total asset.

The Fund Management Company adjusted the structure of the investment portfolio of the Fund to comply with the prevailing regulations at the next valuation date (27<sup>th</sup> February 2025).

At the other valuation dates from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, the structure of the investment portfolio of the Fund complied with Point c, Clause 04, Article 35, Circular 98 and Article 10, Fund Charter.

- j) 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.
- k) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- l) For the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

**SUPERVISORY BANK  
REPRESENTATIVE**

**SUPERVISORY BANK OFFICER**

**4 VCBF-MGF**

**SUPERVISORY BANK’S REPORT**

We, appointed as the Supervisory Bank of VCBF Mid-Cap Growth Fund (“the Fund” or “VCBF-MGF”) for the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- m) During our supervision of the Fund’s investments and asset transactions for the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- n) 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.
- o) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- p) For the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

**SUPERVISORY BANK  
REPRESENTATIVE**

**SUPERVISORY BANK OFFICER**

**5 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 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- q) During our supervision of the Fund’s investments and asset transactions for the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus, and other relevant regulations.
- r) 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.
- s) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus, and other prevailing regulations.
- t) For the period from 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025, 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 MANAGEMENT OF VCBF FOR 2025**

##### **1 VCBF-AIF**

The Board of Management of Vietcombank Fund Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the accounting period from 4 February (establishment date) to 31 December 2025.

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

The Board of Management of 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 accounting period from 4 February (establishment date) to 31 December 2025. 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.

#### **ANNOUNCEMENT BY THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY**

In the opinion of the Board of Management, the financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the accounting period from 4 February (establishment date) to 31 December 2025 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 Management:

Signed: Ms. Pham Thanh Huyen, DCEO  
Ha Noi, Vietnam - 31 March 2026

## **2 VCBF-BCF**

The Board of Management of Vietcombank Fund Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of 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.

**ANNOUNCEMENT BY THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY**In the opinion of the Board of Management, the financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025 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 Management:

Signed: Ms. Pham Thanh Huyen, DCEO  
Ha Noi, Vietnam - 31 March 2026

### **3 VCBF-FIF**

The Board of Management of Vietcombank Fund Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of 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.

**ANNOUNCEMENT BY THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY** In the opinion 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 2025 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 Management:

Signed: Ms. Pham Thanh Huyen, DCEO  
Ha Noi, Vietnam  
31 March 2026

#### **4 VCBF-MGF**

The Board of Management of Vietcombank Fund Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of 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.

**ANNOUNCEMENT BY THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY**In the opinion of the Board of Management, the financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025 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 Management:

Signed: Ms. Pham Thanh Huyen, DCEO  
Ha Noi, Vietnam  
31 March 2026

## **5 VCBF-TBF**

The Board of Management of Vietcombank Fund Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

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

The Board of Management of 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.

**ANNOUNCEMENT BY THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY**In the opinion of the Board of Management, the financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025 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 Management:

Signed: Ms. Pham Thanh Huyen, DCEO  
Ho Chi Minh City, Vietnam

31 March 2026

**V. AMENDMENTS TO THE FUND CHARTERS**

A number of changes of the Charters of VCBF-AIF, 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 ~~strike through~~ 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.	Amendments and supplements to AIF, BCF, FIF, MGF & TBF Charters	Article
1	Update the legal basic section with information on new and repealed legal documents.	“Legal basic” section
2	Supplement the definition of “BOONG” - a new investment program for investors. Adjust the definitions of auditing firms, general investor meeting and pension fund to comply with the provisions of Circular 136 and the Social Insurance Law.	“Definitions” section
3	Update the address information of the Fund Management Company and the Supervisory Bank.	Article 6 Article 7
4	Amend the regulations on types of assets that can be invested in to comply with the new regulations of Circular 136.	Article 9.1 (d) Article 9.1 (e) Article 9.1 (g) Article 9.1 (h)
5	Amend the regulations on investment limits to comply with the new regulations of Circular 136.	Article 10.1 (d) Article 10.1 (e) Article 10.1 (f) Article 10.1 (l)
6	Replace the phrase “ID card number or Citizen ID number” with the phrase “personal identification number”.	Article 14.2 Article 15.2
7	Amend the content regarding trading frequency to match the fund's current trading frequency.	Article 16.2
8	Amend the regulations on buy orders to comply with the new regulations of Circular 136.	Article 16.4
9	Supplement the regulations regarding the BOONG investment program.	Article 16.11
10	Supplement the regulations regarding Systematic Divestment Plan (SDP)	Article 16.12
11	Adjust the regulations on partial execution of sell orders to comply with the new regulations of Circular 136.	Article 17.1

**Vietcombank Fund Management**

Papers for the Investors General Meetings of VCBF- AIF, -BCF, -FIF, -MGF and -TBF on 15 April 2026

	<p><i>“Article 17. Partial Execution of Accepted Orders, Suspension of Fund Certificate Trading</i></p> <p><i>1. The Fund Management Company may partially execute an Accepted Order when one of the following occurs:</i></p> <p><i>(a) The total value of Accepted Sell Orders (including Sell Orders contained within Fund Conversion Orders) minus the total value of all Accepted Buy Orders (including Buy Orders contained within Fund Conversion Orders) for a Trading Day is greater than or equal to <del>10</del> <u>5</u>% (five percent) of the Fund's NAV on the Trading Day; or”</i></p>	
12	<p>Remove the regulations on SIP early divestment fee</p> <p><i>“Article 18. Service Fees, Issuance and Redemption Fees for Fund Certificates</i></p> <p><i>4. Redemption Service Fee</i></p> <p>...</p> <p><i>Investors selling fund certificates of the Periodic Investment Program (SIP) before one (01) year from the start date will have to pay an additional SIP exit fee added to the Redemption Service Fee and will be announced at each time on the VCBF website but the total shall not exceed 3% of the transaction value.”</i></p>	Article 18.4
13	Remove the content related to organizing the Annual Investor General Meeting because the Circular 136 does not require OEF to hold an annual meeting.	Article 21 Article 24.9
14	Transfer the authority to approve indirect overseas investment plans from the Investor General Meeting to the Fund's Representative Board.	Article 23.2 Article 28.6
15	Remove the content related to the Investor General Meeting authorizing the Fund's Representative Board because the Circular 136 has abolished the regulation allowing such authorization.	Article 23.3 Article 26.1 Article 27.4 Article 29.1 Article 30.4 Article 48
16	Supplement a provision for the FRB to approve the risk management process applicable to cases where the Fund invests in privately issued bonds.	Article 28.2
17	Supplement the provision of rights for fund management company <p><i>“Article 33. Rights and obligations of the Fund Management Company</i></p> <p><i>2. The Fund Management Company has the following rights:</i></p> <p><i>(f) <u>Other rights as prescribed by this Charter, the Fund's Prospectus and the Law.</u>”</i></p>	Article 33.2
18	Remove the requirement for the supervisory bank to participate in the FRB meeting.	Article 37.1

**Vietcombank Fund Management**

Papers for the Investors General Meetings of VCBF- AIF, -BCF, -FIF, -MGF and -TBF on 15 April 2026

19	Amend and supplement the requirements for distribution agents to comply the new regulations of Circular 136.	Article 45 Article 46.6 Article 46.7 Article 47.6 Article 47.7 Article 47.9
20	Amend the regulations on the method for determining NAV to align with reality and the new provisions of Circular 136.	Article 54
21	Amend regulations on operating costs and service fees to align with reality and applicable law.	Article 60
22	Supplement an option to send information to investors via email.	Article 64.1
23	Other adjustments: Update the reference Article	

No.	Amendments and supplements to FIF Charter only	Article
1	Supplement the regulations to allow Fund Management Companies to apply Liquidity Protection Measures to manage the liquidity of the Fund and protect the interests of Investors.	Article 17.7 Articles 17.8

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

A: For the investors of VCBF-AIF:

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

B: For the investors of VCBF-BCF:

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

C: For the investors of VCBF-FIF:

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

D: For the investors of VCBF-MGF:

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

E: For the investors of VCBF-TBF:

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

## **VI. SELECTION OF AUDITING FIRM**

Pursuant to Article 23 (2) (e) of the Charter of VCBF-AIF, VCBF-BCF, VCBF-FIF, VCBF-MGF and VCBF-TBF Funds, Article 17 (1) (d) of Circular 98, the IGM of each Fund is requested to approve the propose to pass a resolution selecting an audit firm as follows:

A: For the investors of VCBF-AIF:

**THAT** the selection of Ernst & Young Vietnam Limited as the auditing firm to review the Fund's semi-annual financial statements and audit its 2026 annual financial statements has been approved.

B: For the investors of VCBF-BCF:

**THAT** the selection of Ernst & Young Vietnam Limited as the auditing firm to review the Fund's semi-annual financial statements and audit its 2026 annual financial statements has been approved.

C: For the investors of VCBF-FIF:

**THAT** the selection of Ernst & Young Vietnam Limited as the auditing firm to review the Fund's semi-annual financial statements and audit its 2026 annual financial statements has been approved.

D: For the investors of VCBF-MGF:

**THAT** the selection of Ernst & Young Vietnam Limited as the auditing firm to review the Fund's semi-annual financial statements and audit its 2026 annual financial statements has been approved.

E: For the investors of VCBF-TBF:

**THAT** the selection of Ernst & Young Vietnam Limited as the auditing firm to review the Fund's semi-annual financial statements and audit its 2026 annual financial statements has been approved.

## **VII. APPROVAL OF POLICY ON THE APPLICATION OF LIQUIDITY FEE**

Pursuant to Article 33(9) of Circular 98, as amended by Circular 136, VCBF has developed the Policy on the Application of the Liquidity Fee for VCBF-FIF. Details of the Policy are attached hereto as Appendix F.

The IGM of VCBF-FIF is requested to consider and approve the Policy on the Application of the Liquidity Fee as follows:

A: For the investors of VCBF-FIF:

**THAT** the Policy on the Application of the Liquidity Fee for the VCBF-FIF Fund, as attached in Appendix F, is approved.

## **VIII. INVESTORS' QUESTIONS AND ANSWERS**

Following the voting on the Financial Statements and the administrative items in Nos. V, VI and VII 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 five Funds respectively, which are the approval of the operational report of the Funds for the year 2025 as in Item II.1, the audited financial statements as in Item II 4, the amendments to the Funds' Charter, selecting the auditing firm for the 2026 financial statements and the policy on the application of the liquidity fee the as in Items V – VII (the "IGM Resolutions"), by passing the following resolution:

A: For the investors of VCBF-AIF:

**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 approved.

B: 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.

C: 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.

D: 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.

E: 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-AIF****VCBF Active Income Fund  
Audited Financial Statements  
as at 31 December 2025****INCOME STATEMENT**

for the accounting period from 4 February to 31 December 2025

<i>Mã số</i>	<i>CHỈ TIÊU</i>	<i>Thuyết minh</i>	<i>Cho kỳ kế toán từ ngày 4 tháng 2 năm 2025 (ngày thành lập) đến ngày 31 tháng 12 năm 2025 VNĐ</i>
<b>01</b>	<b>I. THU NHẬP, DOANH THU HOẠT ĐỘNG ĐẦU TƯ</b>		<b>48.717.481.257</b>
02	1.1 Cổ tức được chia		7.218.334.180
03	1.2 Tiền lãi được nhận	14	48.750.677
04	1.3 Lãi bán các khoản đầu tư	15	13.845.948.417
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	27.604.447.983
<b>10</b>	<b>II. CHI PHÍ ĐẦU TƯ</b>		<b>596.947.516</b>
11	2.1 Chi phí giao dịch mua, bán các khoản đầu tư	16	596.947.516
<b>20</b>	<b>III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ</b>		<b>5.791.313.632</b>
20.1	3.1 Phí quản lý Quỹ mở	24.1	4.536.410.279
20.2	3.2 Phí dịch vụ lưu ký tài sản Quỹ mở	17	273.641.569
20.3	3.3 Phí dịch vụ giám sát	24.2	165.121.659
20.4	3.4 Phí dịch vụ quản trị Quỹ mở	24.2	355.869.643
20.5	3.5 Phí dịch vụ Đại lý chuyển nhượng		118.485.715
20.7	3.6 Chi phí họp, Đại hội Quỹ mở		86.642.002
20.8	3.7 Chi phí kiểm toán		135.000.000
20.10	3.8 Chi phí hoạt động khác	18	120.142.765
<b>23</b>	<b>IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ</b>		<b>42.329.220.109</b>
<b>30</b>	<b>V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ</b>		<b>42.329.220.109</b>
31	5.1 Lợi nhuận đã thực hiện		14.724.772.126
32	5.2 Lợi nhuận chưa thực hiện	5	27.604.447.983
<b>40</b>	<b>VI. CHI PHÍ THUẾ THU NHẬP DOANH NGHIỆP ("TNDN")</b>		<b>-</b>
<b>41</b>	<b>VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN</b>		<b>42.329.220.109</b>

Ha Noi, Viet Nam  
31 March 2026Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPsApprover:  
Ms. Tran Thi Ha Linh  
Chief AccountantApprover:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Ngày 31 tháng 12 năm 2025 VNĐ
<b>100</b>	<b>I. TÀI SẢN</b>		
<b>110</b>	<b>1. Tiền gửi ngân hàng và tương đương tiền</b>	<b>4</b>	<b>26.026.546.084</b>
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		26.026.546.084
<b>120</b>	<b>2. Các khoản đầu tư thuần</b>		<b>368.958.206.400</b>
121	2.1 Các khoản đầu tư	5	368.958.206.400
<b>100</b>	<b>TỔNG TÀI SẢN</b>		<b>394.984.752.484</b>
<b>300</b>	<b>II. NỢ PHẢI TRẢ</b>		
312	1. Phải trả về mua các khoản đầu tư	6	3.276.807.850
313	2. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	7	447.325.526
314	3. Thuế và các khoản phải nộp Nhà nước		28.603.132
316	4. Chi phí phải trả	8	94.500.000
317	5. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	9	686.850.616
318	6. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	10	569.212.997
319	7. Phải trả dịch vụ quản lý Quỹ mở	11	687.123.608
<b>300</b>	<b>TỔNG NỢ PHẢI TRẢ</b>		<b>5.790.423.729</b>
<b>400</b>	<b>III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẪM GIỮ CHỨNG CHỈ QUỸ MỞ</b>		<b>389.194.328.755</b>
411	1. Vốn góp của Nhà đầu tư		338.379.094.959
412	1.1 Vốn góp phát hành	12	418.728.601.859
413	1.2 Vốn góp mua lại	12	(80.349.506.900)
414	2. Thặng dư vốn góp của Nhà đầu tư		8.486.013.687
420	3. Lợi nhuận chưa phân phối	13	42.329.220.109
<b>430</b>	<b>IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ</b>	<b>12</b>	<b>11.501,72</b>

**OFF BALANCE SHEET ITEM**

Mã số	CHỈ TIÊU	Thuyết minh	Ngày 31 tháng 12 năm 2025 Chứng chỉ quỹ
004	1. Số lượng chứng chỉ quỹ đang lưu hành	20	33.837.909,47

Ha Noi, Viet Nam  
31 March 2026Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPsApprover:  
Ms. Tran Thi Ha Linh  
Chief AccountantApprover:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive Officer

**Vietcombank Fund Management**

Papers of Investors General Meetings of VCBF-AIF, -BCF, -FIF, -MGF and -TBF on 15 April 2026 Appendix A

- 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-BCF****VCBF Blue Chip Fund  
Audited Financial Statements  
as at 31 December 2025****INCOME STATEMENT  
for the year ended 31 December 2025**

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay VNĐ	Năm trước VNĐ
<b>01</b>	<b>I. THU NHẬP HOẠT ĐỘNG ĐẦU TƯ</b>		<b>214.196.151.357</b>	<b>135.547.659.482</b>
02	1.4 Cổ tức được chia		16.581.117.456	10.120.080.418
03	1.5 Tiền lãi được nhận	13	40.790.001	288.112.464
04	1.6 Lãi bán các khoản đầu tư	14	61.272.694.225	21.173.334.983
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	136.301.549.675	103.966.131.617
<b>10</b>	<b>II. CHI PHÍ ĐẦU TƯ</b>		<b>860.004.286</b>	<b>334.069.364</b>
11	2.2 Chi phí giao dịch mua, bán các khoản đầu tư	15	860.004.286	334.069.364
15	2.3 Chi phí đầu tư khác			-
<b>20</b>	<b>III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ</b>		<b>19.359.117.804</b>	<b>12.235.370.688</b>
20.1	3.9 Phí quản lý Quỹ mở	23.1	17.403.951.554	10.742.601.949
20.2	3.10Phí dịch vụ lưu ký tài sản Quỹ mở	16	407.835.618	246.964.354
20.3	3.11Phí dịch vụ giám sát	23.2	403.038.878	253.672.395
20.4	3.12Phí dịch vụ quản trị Quỹ mở	23.2	548.161.763	448.800.000
20.5	3.13Phí dịch vụ Đại lý chuyển nhượng		134.200.000	132.000.000
20.7	3.14Chi phí họp, Đại hội Quỹ mở		180.549.097	135.621.888
20.8	3.15Chi phí kiểm toán		149.040.000	142.560.000
20.10	3.16Chi phí hoạt động khác	17	132.340.894	133.150.102
<b>23</b>	<b>IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ</b>		<b>193.977.029.267</b>	<b>122.978.219.430</b>
<b>30</b>	<b>V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ</b>		<b>193.977.029.267</b>	<b>122.978.219.430</b>
31	5.1 Lợi nhuận đã thực hiện		57.675.479.592	19.012.087.813
32	5.2 Lợi nhuận chưa thực hiện	5	136.301.549.675	103.966.131.617
<b>40</b>	<b>VI. CHI PHÍ THUẾ TNDN</b>			-
<b>41</b>	<b>VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN</b>		<b>193.977.029.267</b>	<b>122.978.219.430</b>

Ha Noi, Viet Nam  
31 March 2026Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPsApprover:  
Ms. Tran Thi Ha Linh  
Chief AccountantApprover:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm VNĐ	Số đầu năm VNĐ
<b>100</b>	<b>I. TÀI SẢN</b>			
<b>110</b>	<b>1. Tiền gửi ngân hàng và tương đương tiền</b>	<b>4</b>	<b>100.778.930.014</b>	<b>41.717.778.151</b>
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		100.778.930.014	41.717.778.151
<b>120</b>	<b>2. Các khoản đầu tư thuần</b>		<b>1.173.970.890.550</b>	<b>665.519.696.650</b>
121	2.1 Các khoản đầu tư	5	1.173.970.890.550	665.519.696.650
<b>130</b>	<b>3. Các khoản phải thu</b>	<b>6</b>	<b>-</b>	<b>755.698.000</b>
131	3.1 Phải thu về bán các khoản đầu tư		-	-
133	3.2. Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		-	755.698.000
136	3.2.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận		-	755.698.000
<b>100</b>	<b>TỔNG TÀI SẢN</b>		<b>1.274.749.820.564</b>	<b>707.993.172.801</b>
<b>300</b>	<b>II. NỢ PHẢI TRẢ</b>			
312	1. Phải trả về mua các khoản đầu tư		3.729.586.000	-
313	2. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	23.1	869.963.140	426.400.257
314	3. Thuế và các khoản phải nộp Nhà nước		85.040.064	34.911.445
316	4. Chi phí phải trả	7	101.520.000	27.000.000
317	5. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	8	6.808.420.793	2.552.912.124
318	6. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	9	1.032.446.263	1.331.289.088
319	7. Phải trả dịch vụ quản lý Quỹ mở	10	2.120.656.874	1.189.071.256
<b>300</b>	<b>TỔNG NỢ PHẢI TRẢ</b>		<b>14.747.633.134</b>	<b>5.561.584.170</b>
<b>400</b>	<b>III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THẺ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẮM GIỮ CHỨNG CHỈ QUỸ MỞ</b>		<b>1.260.002.187.430</b>	<b>702.431.588.631</b>
411	1. Vốn góp của Nhà đầu tư		286.817.476.800	196.418.745.300
412	1.1 Vốn góp phát hành	11	930.951.228.600	752.253.734.900
413	1.2 Vốn góp mua lại	11	(644.133.751.800)	(555.834.989.600)
414	2. Thặng dư vốn góp của Nhà đầu tư		442.158.340.777	168.963.502.745
420	3. Lợi nhuận chưa phân phối	12	531.026.369.853	337.049.340.586
<b>430</b>	<b>IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ</b>	<b>11</b>	<b>43.930,45</b>	<b>35.761,94</b>

**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	19	28.681.747,68	19.641.874,53

Hà Nội, Việt Nam  
31 March 2026

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Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPs

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Approver:  
Ms. Tran Thi Ha Linh  
Chief Accountant

---

Approver:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

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 C: AUDITED FINANCIAL STATEMENTS VCBF-FIF****VCBF Fixed Income Fund  
Audited Financial Statements  
as at 31 December 2025****INCOME STATEMENT**

for the year ended 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay VNĐ	Năm trước VNĐ
<b>01</b>	<b>I. THU NHẬP, DOANH THU HOẠT ĐỘNG ĐẦU TƯ</b>		<b>33.071.816.437</b>	<b>20.554.803.364</b>
03	1.1 Tiền lãi được nhận	13	36.862.150.079	20.962.453.964
04	1.2 Lãi/(Lỗ) bán các khoản đầu tư	14	506.726.118	(305.641.120)
05	1.3 Chênh lệch giảm đánh giá lại các khoản đầu tư chưa thực hiện	5	(4.297.059.760)	(102.009.480)
<b>10</b>	<b>II. CHI PHÍ ĐẦU TƯ</b>		<b>40.174.743</b>	<b>31.148.403</b>
11	2.1 Chi phí giao dịch mua, bán các khoản đầu tư	15	40.174.743	31.148.403
<b>20</b>	<b>III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ</b>		<b>4.069.760.657</b>	<b>1.767.631.342</b>
20.1	3.1 Phí quản lý Quỹ mở	23.1	2.607.089.355	476.897.687
20.2	3.2 Phí dịch vụ lưu ký tài sản Quỹ mở	16	215.542.006	146.910.719
20.3	3.3 Phí dịch vụ giám sát	23.2	246.186.456	211.200.000
20.4	3.4 Phí dịch vụ quản trị Quỹ mở	23.2	448.800.000	448.800.000
20.5	3.5 Phí dịch vụ đại lý chuyên nhượng		132.000.000	132.000.000
20.7	3.6 Chi phí họp, đại hội Quỹ mở		132.206.310	69.310.936
20.8	3.7 Chi phí kiểm toán		149.040.000	142.560.000
20.10	3.8 Chi phí hoạt động khác	17	138.896.530	139.952.000
<b>23</b>	<b>IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ</b>		<b>28.961.881.037</b>	<b>18.756.023.619</b>
<b>30</b>	<b>V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ</b>		<b>28.961.881.037</b>	<b>18.756.023.619</b>
31	5.1 Lợi nhuận đã thực hiện		33.258.940.797	18.858.033.099
32	5.2 Lỗ chưa thực hiện	5	(4.297.059.760)	(102.009.480)
<b>40</b>	<b>VI. CHI PHÍ THUẾ THU NHẬP DOANH NGHIỆP (“TNDN”)</b>		<b>-</b>	<b>-</b>
<b>41</b>	<b>VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN</b>		<b>28.961.881.037</b>	<b>18.756.023.619</b>

Ha Noi, Viet Nam  
31 March 2026Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPsApprover:  
Ms. Tran Thi Ha Linh  
Chief AccountantApprover:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025

<b>Mã số</b>	<b>CHỈ TIÊU</b>	<b>Thuyết minh</b>	<b>Số cuối năm VNĐ</b>	<b>Số đầu năm VNĐ</b>
<b>100</b>	<b>I. TÀI SẢN</b>			
<b>110</b>	<b>1. Tiền gửi ngân hàng và tương đương tiền</b>	<b>4</b>	<b>56.166.441.486</b>	<b>119.146.651.555</b>
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		12.348.534.637	8.756.405.187
112	1.2 Tiền gửi có kỳ hạn dưới ba (3) tháng		43.817.906.849	110.390.246.368
<b>120</b>	<b>2. Các khoản đầu tư thuần</b>		<b>555.414.421.537</b>	<b>263.513.986.394</b>
121	2.1 Các khoản đầu tư	5	555.414.421.537	263.513.986.394
<b>130</b>	<b>3. Các khoản phải thu</b>		<b>10.271.315.750</b>	<b>7.450.334.738</b>
133	3.1 Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		10.271.315.750	7.450.334.738
136	3.1.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận	6	10.271.315.750	7.450.334.738
<b>100</b>	<b>TỔNG TÀI SẢN</b>		<b>621.852.178.773</b>	<b>390.110.972.687</b>
<b>300</b>	<b>II. NỢ PHẢI TRẢ</b>			
313	1. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	23.1	486.624.006	137.923.859
314	2. Thuế và các khoản phải nộp Nhà nước		101.088.118	29.914.415
316	3. Chi phí phải trả	7	101.520.000	27.000.000
317	4. Phải trả cho Nhà đầu tư về mua Chứng chỉ quỹ	8	1.774.762.003	3.074.464.900
318	5. Phải trả cho Nhà đầu tư về mua lại Chứng chỉ quỹ	9	11.973.498	622.039.780
319	6. Phải trả dịch vụ quản lý Quỹ mở	10	351.808.277	139.315.573
<b>300</b>	<b>TỔNG NỢ PHẢI TRẢ</b>		<b>2.827.775.902</b>	<b>4.030.658.527</b>
<b>400</b>	<b>III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NĂM GIỮ CHỨNG CHỈ QUỸ MỞ</b>		<b>619.024.402.871</b>	<b>386.080.314.160</b>
411	1. Vốn góp của Nhà đầu tư		405.303.689.200	266.935.316.200
412	1.1 Vốn góp phát hành	11	756.884.252.500	391.096.763.200
413	1.2 Vốn góp mua lại	11	(351.580.563.300)	(124.161.447.000)
414	2. Thặng dư vốn góp của Nhà đầu tư		140.712.787.939	75.098.953.265
420	3. Lợi nhuận chưa phân phối	12	73.007.925.732	44.046.044.695
<b>430</b>	<b>IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ</b>	<b>11</b>	<b>15.273,10</b>	<b>14.463,44</b>

**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	19	40.530.368,92	26.693.531,62

Ha Noi, Viet Nam  
31 March 2026

Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPs

Approver:  
Ms. Tran Thi Ha Linh  
Chief Accountant

Approver:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

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 D: AUDITED FINANCIAL STATEMENTS VCBF-MGF****VCBF Mid-cap Growth Fund  
Audited Financial Statements  
as at 31 December 2025****INCOME STATEMENT**

for the period ended 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay VNĐ	Năm trước VNĐ
<b>01</b>	<b>I. THU NHẬP, DOANH THU HOẠT ĐỘNG ĐẦU TƯ</b>		<b>76.858.724.515</b>	<b>114.783.881.696</b>
02	1.7 Cổ tức được chia		19.370.962.900	10.835.663.830
03	1.8 Tiền lãi được nhận	13	21.049.165	167.634.716
04	1.9 Lãi từ bán các khoản đầu tư	14	19.331.875.162	20.721.602.000
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	38.134.837.288	83.058.981.150
<b>10</b>	<b>II. CHI PHÍ ĐẦU TƯ</b>		<b>653.098.523</b>	<b>347.692.938</b>
11	2.4 Chi phí giao dịch mua, bán các khoản đầu tư	15	653.098.523	347.692.938
<b>20</b>	<b>III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ</b>		<b>17.302.705.807</b>	<b>10.522.133.814</b>
20.1	3.17Phí quản lý Quỹ mở	23.1	15.418.484.185	9.039.985.453
20.2	3.18Phí dịch vụ lưu ký tài sản Quỹ mở	16	397.763.449	235.013.897
20.3	3.19Phí dịch vụ giám sát	23.2	357.059.627	227.560.623
20.4	3.20Phí dịch vụ quản trị Quỹ mở	23.2	496.156.825	448.800.000
20.5	3.21Phí dịch vụ Đại lý chuyển nhượng		134.200.000	132.000.000
20.7	3.22Chi phí hợp, Đại hội Quỹ mở		216.122.908	157.745.987
20.8	3.23Chi phí kiểm toán		149.040.000	142.560.000
20.10	3.24Chi phí hoạt động khác	17	133.878.813	138.467.854
<b>23</b>	<b>IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ</b>		<b>58.902.920.185</b>	<b>103.914.054.944</b>
<b>30</b>	<b>V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ</b>		<b>58.902.920.185</b>	<b>103.914.054.944</b>
31	5.2 Lợi nhuận đã thực hiện		20.768.082.897	20.855.073.794
32	5.3 Lợi nhuận chưa thực hiện	5	38.134.837.288	83.058.981.150
<b>40</b>	<b>VI. CHI PHÍ THUẾ TNDN</b>		<b>-</b>	<b>-</b>
<b>41</b>	<b>VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN</b>		<b>58.902.920.185</b>	<b>103.914.054.944</b>

Ha Noi, Viet Nam  
31 March 2026Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPsApprover:  
Ms. Tran Thi Ha Linh  
Chief AccountantApprover:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm VNĐ	Số đầu năm VNĐ
<b>100</b>	<b>I. TÀI SẢN</b>			
<b>110</b>	<b>1. Tiền gửi ngân hàng và tương đương tiền</b>	<b>4</b>	<b>12.958.855.168</b>	<b>31.376.825.925</b>
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		12.958.855.168	31.376.825.925
<b>120</b>	<b>2. Các khoản đầu tư thuần</b>		<b>858.306.891.600</b>	<b>585.923.064.150</b>
121	2.1 Các khoản đầu tư	5	858.306.891.600	585.923.064.150
121.1	2.1.1 Cổ phiếu		858.306.891.600	585.236.458.650
121.2	2.1.2 Quyền mua chứng khoán		-	686.605.500
<b>130</b>	<b>3. Các khoản phải thu</b>		<b>-</b>	<b>541.598.000</b>
133	3.1 Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		-	541.598.000
136	3.1.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận	6	-	541.598.000
<b>100</b>	<b>TỔNG TÀI SẢN</b>		<b>871.265.746.768</b>	<b>617.841.488.075</b>
<b>300</b>	<b>II. NỢ PHẢI TRẢ</b>			
312	1. Phải trả về mua các khoản đầu tư		716.823.625	-
313	2. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	23.1	791.986.429	409.566.597
314	3. Thuế và các khoản phải nộp Nhà nước		72.453.791	42.352.647
316	4. Chi phí phải trả	7	101.520.000	27.000.000
317	5. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	8	904.239.613	2.134.648.676
318	6. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	9	1.436.279.765	795.299.797
319	7. Phải trả dịch vụ quản lý Quỹ mở	10	1.489.042.162	953.425.659
<b>300</b>	<b>TỔNG NỢ PHẢI TRẢ</b>		<b>5.512.345.385</b>	<b>4.362.293.376</b>
<b>400</b>	<b>III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẪM GIỮ CHỨNG CHỈ QUỸ MỞ</b>		<b>865.753.401.383</b>	<b>613.479.194.699</b>
411	1. Vốn góp của Nhà đầu tư		607.316.796.800	457.748.664.200
412	1.1 Vốn góp phát hành	11	1.128.388.387.200	710.048.058.000
413	1.2 Vốn góp mua lại	11	(521.071.590.400)	(252.299.393.800)
414	2. Thặng dư vốn góp của Nhà đầu tư		77.270.166.554	33.467.012.655
420	3. Lợi nhuận chưa phân phối	12	181.166.438.029	122.263.517.844
<b>430</b>	<b>IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN 1 CHỨNG CHỈ QUỸ</b>	<b>11</b>	<b>14.255,38</b>	<b>13.402,09</b>

**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	19	60.731.679,68	45.774.866,42

Ha Noi, Viet Nam  
31 March 2026

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Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPs

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Approver:  
Ms. Tran Thi Ha Linh  
Chief Accountant

---

Approver:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

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 E: AUDITED FINANCIAL STATEMENTS VCBF-TBF****VCBF Tactical Balanced Fund  
Audited Financial Statements  
as at 31 December 2025****INCOME STATEMENT**

for the year ended 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay VNĐ	Năm trước VNĐ
<b>01</b>	<b>I. THU NHẬP HOẠT ĐỘNG ĐẦU TƯ</b>		<b>79.877.511.872</b>	<b>58.520.682.806</b>
02	1.1 Cổ tức được chia		6.066.639.893	3.659.093.337
03	1.2 Tiền lãi được nhận	14	10.288.543.559	7.990.828.626
04	1.3 Lãi bán các khoản đầu tư	15	16.703.275.917	8.696.205.579
05	1.4 Chênh lệch tăng đánh giá lại các khoản đầu tư chưa thực hiện	5	46.819.052.503	38.174.555.264
<b>10</b>	<b>II. CHI PHÍ ĐẦU TƯ</b>		<b>214.023.395</b>	<b>105.255.655</b>
11	2.1 Chi phí giao dịch mua, bán các khoản đầu tư	16	214.023.395	105.255.655
<b>20</b>	<b>III. CHI PHÍ HOẠT ĐỘNG QUỸ MỞ</b>		<b>8.559.886.333</b>	<b>5.968.518.760</b>
20.1	3.1 Phí quản lý Quỹ mở	24.1	7.147.487.477	4.652.324.563
20.2	3.2 Phí dịch vụ lưu ký tài sản Quỹ mở	17	211.412.903	173.508.205
20.3	3.3 Phí dịch vụ giám sát	24.2	226.613.611	211.200.000
20.4	3.4 Phí dịch vụ quản trị Quỹ mở	24.2	448.800.000	448.800.000
20.5	3.5 Phí dịch vụ Đại lý chuyển nhượng		134.200.000	132.000.000
20.7	3.6 Chi phí họp, Đại hội Quỹ mở		108.115.939	76.641.964
20.8	3.7 Chi phí kiểm toán		149.040.000	142.560.000
20.10	3.8 Chi phí hoạt động khác	18	134.216.403	131.484.028
<b>23</b>	<b>IV. KẾT QUẢ HOẠT ĐỘNG ĐẦU TƯ</b>		<b>71.103.602.144</b>	<b>52.446.908.391</b>
<b>30</b>	<b>V. TỔNG LỢI NHUẬN KẾ TOÁN TRƯỚC THUẾ</b>		<b>71.103.602.144</b>	<b>52.446.908.391</b>
31	5.1 Lợi nhuận đã thực hiện		24.284.549.641	14.272.353.127
32	5.2 Lợi nhuận chưa thực hiện	5	46.819.052.503	38.174.555.264
<b>40</b>	<b>VI. CHI PHÍ THUẾ THU NHẬP DOANH NGHIỆP (“TNDN”)</b>		<b>-</b>	<b>-</b>
<b>41</b>	<b>VII. LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN</b>		<b>71.103.602.144</b>	<b>52.446.908.391</b>

Ha Noi, Viet Nam  
31 March 2026Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPsApprover:  
Ms. Tran Thi Ha Linh  
Chief AccountantApprover:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025

Mã số	CHỈ TIÊU	Thuyết minh	Số cuối năm VNĐ	Số đầu năm VNĐ
<b>100</b>	<b>I. TÀI SẢN</b>			
<b>110</b>	<b>1. Tiền gửi ngân hàng và tương đương tiền</b>	<b>4</b>	<b>91.402.282.864</b>	<b>60.186.025.243</b>
111	1.1 Tiền gửi ngân hàng cho hoạt động của Quỹ mở		56.513.704.884	41.030.724.838
112	1.2 Tiền gửi có kỳ hạn dưới ba (3) tháng		34.888.577.980	19.155.300.405
<b>120</b>	<b>2. Các khoản đầu tư thuần</b>		<b>546.717.847.375</b>	<b>320.936.715.724</b>
121	2.1 Các khoản đầu tư	5	546.717.847.375	320.936.715.724
<b>130</b>	<b>3. Các khoản phải thu</b>		<b>3.307.864.845</b>	<b>3.104.394.661</b>
133	3.1 Phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư		3.307.864.845	3.104.394.661
136	3.1.1 Dự thu cổ tức, tiền lãi chưa đến ngày nhận	6	3.307.864.845	3.104.394.661
<b>100</b>	<b>TỔNG TÀI SẢN</b>		<b>641.427.995.084</b>	<b>384.227.135.628</b>
<b>300</b>	<b>II. NỢ PHẢI TRẢ</b>			
312	1. Phải trả về mua các khoản đầu tư		896.403.210	-
313	2. Phải trả cho các Đại lý phân phối chứng chỉ quỹ	7	306.327.562	185.329.258
314	3. Thuế và các khoản phải nộp Nhà nước		30.401.583	22.021.463
316	4. Chi phí phải trả	8	101.520.000	27.000.000
317	5. Phải trả cho Nhà đầu tư về mua chứng chỉ quỹ	9	1.398.948.968	1.260.859.118
318	6. Phải trả cho Nhà đầu tư về mua lại chứng chỉ quỹ	10	545.305.602	957.939.716
319	7. Phải trả dịch vụ quản lý Quỹ mở	11	880.755.673	555.188.252
<b>300</b>	<b>TỔNG NỢ PHẢI TRẢ</b>		<b>4.159.662.598</b>	<b>3.008.337.807</b>
<b>400</b>	<b>III. GIÁ TRỊ TÀI SẢN RÒNG CÓ THỂ PHÂN PHỐI CHO NHÀ ĐẦU TƯ NẤM GIỮ CHỨNG CHỈ QUỸ MỞ</b>		<b>637.268.332.486</b>	<b>381.218.797.821</b>
411	1. Vốn góp của Nhà đầu tư		165.709.499.800	114.806.724.900
412	1.1 Vốn góp phát hành	12	452.920.804.600	367.833.969.900
413	1.2 Vốn góp mua lại	12	(287.211.304.800)	(253.027.245.000)
414	2. Thặng dư vốn góp của Nhà đầu tư		200.168.558.202	66.125.400.581
420	3. Lợi nhuận chưa phân phối	13	271.390.274.484	200.286.672.340
<b>430</b>	<b>IV. GIÁ TRỊ TÀI SẢN RÒNG QUỸ MỞ TRÊN MỘT CHỨNG CHỈ QUỸ</b>	<b>12</b>	<b>38.456,95</b>	<b>33.205,26</b>

**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	16.570.949,98	11.480.672,49

Ha Noi, Viet Nam  
31 March 2026

Preparer:  
Ms. Nguyen Mai Hoa  
Deputy Head of OPs

Approver:  
Ms. Tran Thi Ha Linh  
Chief Accountant

Approver:  
Ms. Pham Thanh Huyen  
Deputy Chief Executive  
Officer

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 F: THE POLICY ON THE APPLICATION OF THE LIQUIDITY FEE**

[To be updated]