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The State Securities Commission ("SSC") having granted the Certificate of Registration for the public offering of these Fund Certificates, this only means that the registration of the public offering of these Fund Certificates has been carried out in accordance with the relevant provisions of law and does not imply any guarantee as to the content of the Prospectus or the investment objectives and investment strategy of the Fund.

PROSPECTUS

DC BALANCED FUND (DCBA)

Certificate of the initial public offering of Fund Certificates:	No. 233/GCN-UBCK granted by the SSC on 18 June 2026
Type of Fund:	Open-ended public fund
Date of Prospectus registration with the SSC:	Date 12 May 2026
Validity period of the Prospectus:	This Prospectus is updated and takes effect from <u>10 July 2026</u> The Prospectus may be updated upon the occurrence of material information, or may be updated periodically once (01) per year.
Title of the Prospectus:	Prospectus of DC Balanced Fund (DCBA)
Announces the following content:	The securities investment fund described in this Prospectus is a Fund established under the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019 and its implementing documents. This Prospectus was registered with the SSC on 12 May 2026

Places where the Prospectus and periodic reports are provided:

The Prospectus, periodic operation reports, and financial statements are provided at the following addresses in the form of paper copies or electronic document format:

1. Dragon Capital VietFund Management Joint Stock Company
15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489
Website: www.dragoncapital.com.vn
2. The registered locations of the Fund Certificate Distribution Agents of DCBA are listed in Appendix 1 of this Prospectus.

Person in charge of information disclosure:

Mr. LÊ HOÀNG ANH — Acting Director, Investment Support Operations

Address: Dragon Capital VietFund Management Joint Stock Company (DCVFM)

15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam

Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489

IMPORTANT INFORMATION AND RECOMMENDATIONS

The following is important information for Investors before registering to purchase certificates of the DC Balanced Fund – hereinafter referred to as the Fund (as defined in more detail in Chapter II of this Prospectus). Investors should read and study it carefully before deciding to invest in the Fund.

Fund Certificates are permitted to be offered to the public based on the information and commitments disclosed in this Prospectus. Any other information or commitment provided by a broker, a Distribution Agent, or any other organization/individual shall not be deemed to be given under the authorization of the Fund, the Fund Management Company, or the representative of the Fund or the Fund Management Company. No organization/individual has the right to provide any information or commitment differing from the content of this Prospectus and its attached documents. Fund Certificates are issued based on the information and commitments disclosed in the Prospectus. The circulation of the Prospectus, as well as the distribution or issuance of Fund Certificates, shall in no case imply that there will be no change in the operating situation of the Fund after the effective date of this Prospectus.

This Prospectus shall not be regarded as an offer or solicitation by any organization/individual in any country where such offer or solicitation is not permitted, or as an offer or solicitation to any organization/individual to whom an offer or solicitation is not permitted under the laws of that country. The circulation of the Prospectus and the distribution of Fund Certificates in certain countries may be restricted by the laws of those countries.

Investors wishing to register to purchase Fund Certificates are responsible for updating and researching (including consulting experts) in order to understand and comply with any of the above restrictions, together with the policies and regulations of the country in which the Investor resides or holds nationality, or of any country otherwise having jurisdiction over the Investor that may govern the purchase, sale, and holding of the Fund Certificates of the Investor. These policies and regulations may relate to foreign exchange control, taxation, or other areas.

Investors should carefully read (i) this Prospectus, (ii) the Fund Charter, and (iii) other documents relating to the Fund provided by the Fund Management Company and the Distribution Agents appointed by the Fund Management Company, as referred to in this Prospectus and made available on the website of the Fund Management Company, before investing in the Fund; and should pay attention to the service fees applicable when trading Fund Certificates.

Investors should note that:

- The price for trading Fund Certificates may vary depending on market conditions, and Investors may suffer losses on the capital invested in the Fund;
- Information on the Fund's past operating results, profitability, and level of risk specified in the Prospectus or in the other documents mentioned above is for reference only and does not mean that the investment will be profitable for the Investor; and
- Investors should also carefully consider the risk factors involved in investing in Fund Certificates set out in this Prospectus.

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Fund Management Company

DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY

- Mr. DOMINIC TIMOTHY CHARLES SCRIVEN — Position: Chairman of the Board of Directors
- Mr. LÊ ANH TUẤN — Position: Chief Executive Officer
- Mr. NGUYỄN NGỌC HIỆP — Position: Chief Accountant

We guarantee that the information and figures in this Prospectus are consistent with the facts as known to us, or as reasonably investigated and collected by us.

2. Supervisory Bank

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Legal representative: Ms. NGUYỄN THÚY HẠNH

Position: General Director

This Prospectus is part of the offering registration dossier prepared by Dragon Capital VietFund Management Joint Stock Company (DCVFM) after confirmation by Standard Chartered Bank (Vietnam) Limited. We guarantee that the analysis, evaluation, and choice of wording in this Prospectus have been carried out reasonably and prudently on the basis of the information and figures provided by the relevant service providers.

The Supervisory Bank only confirms the information relating to the Supervisory Bank in this Prospectus and is responsible in accordance with the provisions within the scope of the Fund Supervision Service Contract between the Supervisory Bank and the Fund Management Company and in accordance with the provisions of law.

II. TERMS/DEFINITIONS

The capitalized terms used throughout this Prospectus shall have the following meanings:

"Prospectus"	Means this Prospectus (including its attached appendices), which is a document or electronic data publicly disclosing accurate, truthful, and objective information relating to the offering and issuance of Fund Certificates.
"Board of Representatives of the Fund"	Means the persons representing the Investors, elected by the General Meeting of Investors, to supervise on behalf of the Investors the operations of the Fund, the Fund Management Company, and the Supervisory Bank.
"Fund Certificate"	Means a type of securities issued by the Fund Management Company on behalf of the Fund, in book-entry or ledger form, confirming the Investor's ownership of a portion of the contributed capital in the Fund. The par value of one (01) Fund Certificate is VND 10,000.
"Auditing Company"	Means the independent auditing company of the Fund, which performs the annual audit of the Fund's assets and is on the list of auditing companies approved by the State Securities Commission. The auditing company is appointed by the General Meeting of Investors.
"Fund Management Company" or "DCVFM"	Means Dragon Capital VietFund Management Joint Stock Company, established under Establishment and Operation License No. 45/UBCK-

GP granted by the SSC on 08/01/2009, Amended License No. 88/GPĐC-UBCK granted by the SSC on 30/12/2020 (and amendments, supplements, or replacements from time to time), and Enterprise Registration Certificate No. 0302991607 first granted by the Department of Planning and Investment of Ho Chi Minh City on 08/01/2009 (and the documents amending, supplementing, or replacing it from time to time), with its fields of operation being securities investment fund management, securities portfolio management, and securities investment consultancy. The Fund Management Company is entrusted by the Investors to manage the Fund, and has the rights and obligations provided in the Fund Charter.

"Fund Administration Services"

Means the fund administration services delegated by the Fund Management Company to a relevant service provider, including the following activities:

- Recording the accounting of the Fund's transactions: recording fluctuations reflecting cash flows in and out of the Fund;
- Preparing the Fund's financial statements; coordinating with and supporting the Auditing Company in carrying out the audit of the Fund;
- Determining the Net Asset Value of the Fund and the net asset value per Fund Unit in accordance with the provisions of law and the Fund Charter;
- Performing other activities in accordance with the provisions of law, the Fund Charter, the Prospectus, and the contract signed with the Fund Management Company.

"Transfer Agency Services"

Means the transfer agency services performed by the Fund Management Company itself or delegated to a relevant service provider, including the following activities:

- Establishing and managing the Main Register; opening and monitoring the management of the system of Fund Certificate trading accounts, the nominee accounts of Distribution Agents, and the Fund Certificate trading sub-accounts of Investors; confirming ownership of Fund Certificates;
- Recording Investors' subscription orders, redemption orders, and conversion orders; transferring ownership of Fund Certificates; updating the Main Register;
- Assisting Investors in exercising the rights related to their ownership of Fund Certificates;
- Maintaining communication channels with Investors, Distribution Agents, state management agencies, and other competent organizations;
- Providing trading account statements, transaction confirmations, Fund operation reports, and other documents to Investors;
- Performing other activities in accordance with the provisions of law, the Fund Charter, and the contract signed with the Fund Management Company.

"General Meeting of Investors"

Means the meeting of Investors with voting rights, convened to approve important matters relating to the Fund. The General Meeting of Investors is the highest authority of the Fund.

"Nominee Agent"	Means a Distribution Agent that stands in the name of a nominee account and conducts Fund Certificate transactions on behalf of Investors in the Sub-register.
"Distribution Agent"	Means an organization that meets the conditions provided by law to distribute Fund Certificates and has signed a Fund Certificate distribution contract with the Fund Management Company. The list of Distribution Agents is attached in Appendix 1 of the Prospectus.
"Fund Charter"	The charter on the organization and operation of the Fund, adopted by the General Meeting of Investors at the General Meeting of Investors. The Charter is drafted in conformity with the relevant legal documents in Vietnam.
"Fund Unit"	Means the Charter Capital divided into many equal units, with the par value of the initial offering being VND 10,000 per unit. Each Fund Unit represents an equal portion of the profit and capital of the Fund.
"FATCA"	Means the United States Foreign Account Tax Compliance Act.
"Subscription Price" or "Issue Price"	Means the price an Investor must pay to purchase one Fund Unit, determined in accordance with the Fund Charter.
"Redemption Fee"	Means the service fee that an Investor must pay when selling one Fund Unit back to the Fund, prescribed in the Fund Charter, as summarized in Article X.3.5 Chapter X of this Prospectus.
"Subscription Fee"	Means the service fee an Investor must pay when purchasing one Fund Unit, prescribed in the Fund Charter, as summarized in Article X.3.6 Chapter X of this Prospectus.
"Fund Management Fee"	Means the service fee payable to the Fund Management Company for providing fund management services, prescribed in the Fund Charter, as summarized in Article XI.3.1 Chapter XI of this Prospectus.
"Redemption Price"	Means the price the Fund Management Company must pay to redeem one Fund Unit from an Investor, determined as the net asset value per fund unit calculated on the Fund Certificate Trading Day, less the redemption fee.
"Net Asset Value of the Fund" or "NAV"	Means the total value of the assets and investments owned by the Fund less the Fund's debt obligations as at the most recent day before the Valuation Date.
"Supervisory Contract"	Means the contract signed between the Fund Management Company and the Supervisory Bank, approved by the General Meeting of Investors.
"KYC"	Means Know Your Customer.
"Supervisory Bank"	Means Standard Chartered Bank (Vietnam) Limited, a 100% foreign-owned bank, established under Establishment and Operation License No. 56/GP-NHNN granted by the State Bank of Vietnam on 27/11/2023, reissued in replacement of License No. 236/GP-NHNN granted by the State Bank of Vietnam on 08/09/2008, together with the relevant approval documents relating to the amendment and supplementation of the License (and amendments, supplements, or replacements from time to time) and granted by the SSC the Certificate of Registration for Securities Depository Operations No. 08/GCN-URCK dated 07/05/2015

(and amendments, supplements, or replacements from time to time), performing the operations of: safekeeping and depository of securities, economic contracts, and documents relating to the Fund's assets, while also supervising the Fund's operations.

The rights and obligations of the Supervisory Bank are prescribed in the Fund Charter.

"Fund Certificate Trading Day" or "Trading Day"	Means the day on which the Fund Management Company, on behalf of the Fund, issues and redeems Fund Certificates from Investors in accordance with the Fund's trading mechanism prescribed in the Fund Charter/this Prospectus.
"Valuation Date"	Means the day on which the Fund Management Company determines the Net Asset Value of the Fund, prescribed in the Fund Charter.
"Working Day"	Means a day that is not a Saturday, Sunday, day off, or holiday as prescribed by the laws of Vietnam.
"Financial Year"	Means the twelve months from the beginning of 01 January to the end of 31 December of each calendar year.
"Investor"	Means domestic and foreign individuals and organizations holding Fund Certificates.
"Related Person"	As defined in Clause 46, Article 4 of the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019 and effective on 01/01/2021 (as amended and supplemented from time to time).
"AML"	Means anti-money laundering.
"Fund"	Means the DC Balanced Fund, an open-ended fund that publicly offers fund certificates, established in accordance with the law on securities and the Fund Charter.
"Stock Exchange"	Means the Vietnam Stock Exchange and the subsidiaries of the Vietnam Stock Exchange.
"Main Register"	Means a document in written form, an electronic dataset, or both, recording information about Investors, established and managed by the Fund Management Company or the Transfer Agency Service Provider.
"Investor Register"	Means the Main Register and/or the Sub-register.
"Sub-register"	Means the register recording information about Investors, established and managed by the Nominee Agent under authorization from the Fund Management Company.
"Order Closing Time"	Means the last point in time at which a Distribution Agent receives Investors' trading orders for execution on the Fund Certificate Trading Day, prescribed in Article X.3.9 Chapter X of this Prospectus.
"Transfer Agency Service Provider"	Means the service provider authorized by the Fund Management Company to perform the Transfer Agency Services, whose information is set out in Article VIII.2 Chapter VIII of this Prospectus.
"Fund Administration Service Provider"	Means the service provider authorized by the Fund Management Company to perform the Fund Administration Services, whose information is set out in Article VIII.1 Chapter VIII of this Prospectus.
"SSC"	Means the State Securities Commission of Vietnam.

"Charter Capital"	Means the total capital in cash actually contributed by all Investors at the initial public offering of Fund Certificates.
"Liquidity Protection Level"	is the level applied to an Investor when selling Fund Certificates under conditions where the Fund's liquidity declines due to force majeure causes.
Other terms	Other terms used but not defined (if any) shall be understood as prescribed in the Securities Law and other relevant legal normative documents.

III. INVESTMENT OPPORTUNITIES

1. Overview of the Vietnamese economy

Vietnam's macroeconomy enters 2026 on a positive footing thanks to strong growth in trade activity, accelerating disbursement of public investment, and cooling inflation.

Export turnover and import turnover in February 2026 rose 5.7% and 4.4% respectively, thanks to strong trade in electronic products with the US and China. Accordingly, trade grew 18.3% and 26.3% respectively in the first two months of 2026, up 18.3% and 26.3% respectively year-on-year. Manufacturing growth was also supported, with the PMI rising to 54.3 in February, the highest in four months, indicating improvements in output, new orders, and business confidence. However, domestic demand continued to show signs of weakening, with retail sales of goods and services falling 1.5% month-on-month in February, despite the Tet holiday typically driving stronger spending—equivalent to year-on-year growth cooling to 8.5% in February and 7.9% in the first two months of 2026.

Meanwhile, public investment also slowed, with investment from the state budget rising only 0.4% year-on-year in February and 11.5% year-on-year in the first two months of 2026, significantly lower than the 24.6% increase in the same period last year, indicating a slower start to the Government's spending plan.

For international activity, realized FDI remained stable, up 8.8% year-on-year in the first two months of 2026, although registered FDI fell 12.6% year-on-year due to declines in capital contributions & share purchases and additional capital for existing projects.

In addition, Vietnam's trade balance recorded a deficit of USD 3 billion in the first two months of 2026, while the VND depreciated slightly amid a strengthening USD in February. The weakening demand contrasts with the rising trend of inflation, which accelerated to 3.35% year-on-year in February, mainly due to food and foodstuff prices. Oil prices exceeded USD 100/barrel in early March amid escalating tensions between the US, Israel & Iran; if oil prices rise over a prolonged period, inflation would exceed the 2026 forecast (3.9%), as fuel prices account for about 4% of the CPI basket, with an average 25% increase in oil prices potentially contributing about 1 percentage point to inflation. This also raises the risk of inflation exceeding the Government's 4.5% ceiling, potentially forcing the SBV to tighten monetary policy.

In summary, macroeconomic conditions may become more challenging, suggesting that Q1/2026 GDP growth may struggle to exceed the target (7.5%), along with the risk of failing to meet the Government's growth targets of 8% in Q1/2026 and 10% in 2026.

The Vietnamese Government will continue to maintain stable monetary and fiscal policies

The Government has taken decisive policies and actions right in the early part of 2026. With the orientation of maintaining a stable monetary policy, the State Bank of Vietnam has assigned credit limits to commercial banks with a system-wide growth orientation of 15% for 2026. The State Bank of Vietnam has also signaled that it will not change the policy interest rates in the first quarter of 2026, although commercial banks continue to raise deposit and lending interest rates.

Fiscal policy in 2026 – execution is the key

Entering 2026, Vietnam possesses abundant fiscal space and one of the region's healthiest budget balance sheets. The National Assembly's authorization for the Government to amend growth-related laws and resolutions from the beginning of 2027 brings flexibility and initiative in policy implementation. The biggest challenge lies not in fiscal capacity, but in implementation effectiveness. Rapid and well-targeted disbursement of public investment capital—especially in infrastructure, energy, and logistics—will be the key factor in maintaining above-potential growth.

2. Vietnam's financial market and investment opportunities

The stock market in 2026

Vietnam's stock market in 2025 began with an optimistic sentiment, standing at the threshold of a new growth cycle. The VN-Index has recovered 55% from its April 2025 trough and is heading toward its third consecutive year of gains. The transition from post-crisis recovery to sustainable growth is taking shape clearly, accompanied by domestic investors, helping improve liquidity, together with strong steps in the institutional reform process.

2026 marks the first year of the five-year Socio-Economic Development Plan (2026–2030), and may also be the most ambitious policy cycle in Vietnam's history. The Government targets GDP growth of 10%, demonstrating its determination to narrow the development gap with regional peers and move closer to the group of upper-middle-income countries within the next decade. With reform momentum accelerating and increasingly flexible policy management, 2026 could become a breakthrough turning point if implementation is carried out effectively.

Developing Vietnam's Capital Market: From Frontier to Emerging Market

In parallel with the comprehensive institutional reform process, Vietnam's capital market is undergoing a strong transformation. Efforts toward an upgrade to Emerging Market status under FTSE Russell standards clearly demonstrate the Government's determination to integrate more deeply with international standards and attract long-term institutional capital flows. An FTSE upgrade is not only symbolic but also marks a structural turning point in Vietnam's growth model. With a credit-to-GDP ratio approaching 140%, the economy cannot forever rely on the banking system as its primary channel of capital supply. Developing a deeper and broader capital market will help diversify funding channels, disperse risk, and mobilize long-term capital for infrastructure investment, innovation, and the expansion of enterprises' production and business.

Investment themes and sector outlook

Entering 2026, the Vietnamese market's story is shifting from a phase of broad-based recovery to one of selective leadership. 2026 is forecast to be a time for investors to focus on earnings resilience, valuation discipline, and comprehensive growth drivers, rather than merely chasing short-term momentum. The banking sector continues to play the role of the market's pillar, supported by solid credit growth and favorable profits. The consumer and retail group is expected to recover thanks to rising disposable income. Real estate and infrastructure themes maintain their appeal thanks to public investment. The fertilizer and chemicals group records steady growth momentum, while the information technology sector, led by FPT, is recovering after a period of correction. Securities companies continue to benefit from abundant market liquidity. 2026 will no longer be a "rising tide lifts all boats" phase, but rather an investment environment for stock-selective investors who prioritize quality over momentum.

Risks and factors to monitor

Although the outlook for 2026 is generally positive, there remain some short-term imbalances that could affect market sentiment. High margin-lending balances increase volatility risk when individual investor sentiment shifts. The real estate cycle, although stabilizing, may record slowing demand, affecting credit demand on the banking system. For international markets, trade tensions and capital-flow shifts could create pressure on the export sector and the VND exchange rate. The implementation of reforms also needs to be closely monitored, although in the current context progress generally remains on track. Overall, the existing risks are set against a backdrop of an economy and market that are consolidating their strength, helping to limit short-term negative impacts. Corrections are natural in the early stage of a bull market and help reinforce the growth foundation. With valuations still at attractive levels and upgrade catalysts still in effect, the market's medium-term outlook continues to be assessed positively.

IV. INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

1. General information about the Fund Management Company

1.1 Basic information

- Company name: **DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY**
- Establishment and Operation License: No. 45/UBCK-GP granted by the SSC on 08/01/2009 and Amended License No. 88/GPĐC-UBCK granted by the SSC on 30/12/2020, and amendments, supplements, or replacements from time to time.
- Enterprise Registration Certificate No.: 0302991607 granted by the Business Registration Office - Department of Planning and Investment of Ho Chi Minh City, first registered on 08/01/2009, 3rd amended registration on 08/10/2025.
- Head office address: 15th Floor, Me Linh Point Tower, No. 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489
- Operating term (if any): 50 years from the date of issuance of the establishment and operation license
- Charter capital: VND 312,011,430,000

1.2 Information on the shareholders of the Fund Management Company:

The shareholders of the Fund Management Company at its establishment in 2003:

Shareholder name	Statutory capital contribution at par value (VND)	Ownership ratio
Saigon Thuong Tin Commercial Joint Stock Bank	5,600,000,000	70.00%
Dragon Capital Management Limited	2,400,000,000	30.00%
	8,000,000,000	100.00%

Shareholders of the Fund Management Company owning 5% or more of the charter capital as at 20/01/2026:

Shareholder name	Capital contribution at par value (VND)	Ownership ratio (%)
Dragon Capital Markets (Europe) Limited	149,773,410,000	48.00254
Dragon Capital Investment Management Limited	124,641,180,000	39.94763

1.3 Introduction to the structure of the Board of Directors (*structure, summary information on members*)

1.3.1 Mr. Dominic Timothy Charles Scriven — Chairman of the Board of Directors (BOD)

Mr. Dominic Scriven Timothy Charles Scriven, a British national, graduated from Exeter University with two bachelor's degrees in Law and Sociology. After working in the financial sector in London and Hong Kong, he co-founded and has run Dragon Capital, Vietnam's largest asset management company, for more than 30 years. He was awarded the OBE by the Queen of England in 2006 and the Labor Medal by the President of Vietnam in 2014. In business, he is an active promoter of financial market development and good governance, with a particular focus on the sustainability of natural capital. In 2019, he funded the "Dragon Capital Biodiversity Economics Research" project at the University of Exeter, England. Personally, he greatly enjoys and is passionate about collecting and preserving Vietnamese art, as well as biodiversity and efforts to prevent the illegal trade of wildlife.

In December 2020, Mr. Dominic Scriven Timothy Charles Scriven was officially nominated as Chairman of the BOD of DCVFM.

1.3.2 **Mr. Tran Thanh Tan — Vice Chairman of the BOD**

Mr. Tran Thanh Tan holds a Master's in management from the Université Libre de Bruxelles (ULB, Belgium). He has more than 30 years of experience in investment analysis, equitization advisory, and capital market development, and has contributed significantly to building & developing Vietnam's stock market. He co-founded Dragon Capital in 1994 and held the position of Director in charge of investment and capital markets until 2003 and has held many senior management positions at various joint stock companies. Currently, he is a member of the Board of Directors and a founder of Dragon Capital Group, which manages more than USD 5 billion, investing in the private economic sector & equitized companies.

He has been awarded certificates of merit by the People's Committee of Ho Chi Minh City as an "Outstanding Vietnamese Entrepreneur" and "Outstanding Saigon Entrepreneur" on Vietnamese Entrepreneurs' Day in recent years. He is a Standing Member of the Listed Companies Club, a member of the Securities Business Association, and Chairman of the Fund Management Club in Vietnam.

In December 2020, Mr. Tran Thanh Tan was officially nominated as Vice Chairman of the BOD of DCVFM.

1.3.3 **Mr. Le Anh Minh — Member of the BOD**

Mr. Le Anh Minh graduated with a bachelor's degree in Management and Economics from the Banking University of Vietnam in 1991. He then began working with Peregrine Capital Vietnam, responsible for corporate finance and the investment segment of financial institutions. During that time, he completed the first takeover in Vietnam of a local commercial bank (Dai Nam Bank). Subsequently, appointed by Peregrine, he successfully restructured Dai Nam Bank within one year. He once supervised the Business Development division and the Credit department with the title of Deputy General Director of Dai Nam Bank from 1994–1996. After completing a master's program at the Wharton Business School, University of Pennsylvania under the Fulbright program (USA) in 1998, he returned to Vietnam and worked for the Coca Cola Southeast Asia group as Chief Financial Officer for four years. Mr. Minh joined Dragon Capital in 2002 as Chief Financial Officer and was appointed Managing Director in 2015. He left this position in December 2017 to pursue doctoral research in business. Mr. Minh is currently a member of the BOD of DCVFM and of Ho Chi Minh City Securities Corporation (HSC).

1.3.4 **Mr. Beat Schurch — Member of the BOD**

Mr. Beat Schurch graduated with a master's degree in economics from the University of St. Gallen, Switzerland in 1992 and then worked in the Southeast Asian region. He worked for Swiss trading and manufacturing companies across the Southeast Asian region for 10 years. He moved from the field of marketing and projects into management and operations across diverse fields such as energy, healthcare, chemicals, consumer products, and machinery components. In 2002, he went to Thailand as Head of the investment advisory division of Synovate. In 2006, he worked for Indochina Capital Group in Vietnam as Chief Financial Officer and then became Managing Director of the Capital Business Unit of Indochina Capital Group. In 2010, he joined Dragon Capital Group as Managing Director and was appointed Chief Executive Officer in 12/2017. From 12/2020, he is a member of the BOD of DCVFM and is Chief Executive Officer and legal representative of DCVFM. From October 2025, Mr. Beat stepped down from the position of Chief Executive Officer and focuses on his duties as a member of the BOD.

1.3.5 **Mr. Johan Nyvene (Nguyen Quoc Huan) — Independent Member of the BOD**

Mr. Johan Nyvene was elected Chairman of the Board of Directors of Ho Chi Minh City Securities Corporation (HSC) from April 2021. He has more than 13 years with HSC in the role of General Director and as a member of the BOD participating in management from 2007 to March 2020. Throughout this period, he carried out many innovations, contributing to HSC's growth and sustainable development. Under his leadership, HSC grew strongly to become one of the largest securities companies in Vietnam. Previously, he founded and ran the Securities Services Division of HSBC Bank Vietnam. He spent the first 9 years of his financial career in analyst and banker positions, in charge of Southeast

Asian markets at CoreStates First Union Bank, USA. From 12/2020, he is a member of the BOD of DCVFM.

1.3.6 **Mr. Roberts Nicholas Lloyd — Independent Member of the BOD**

With more than 25 years of investment experience, Mr. Roberts Nicholas Lloyd was appointed an independent member of the BOD of DCVFM from April 2025. Beginning his fund management career in the United Kingdom, he managed portfolios in the financial institutions group of Mercury Asset Management (MAM), then became Managing Director of Merrill Lynch Investment Managers (MLIM) after MAM was acquired. In 2008, he joined the Global Thematic Equity Investment team at Sarasin & Partners, becoming a partner of the firm and head of the international institutional business. Currently, at Troy Asset Management, Roberts Nicholas Lloyd is responsible for developing the institutional business in the UK and internationally. Mr. Roberts Nicholas Lloyd holds an honors Bachelor's degree from the University of Exeter and completed a Master's in Environmental Technology at Imperial College, London. He holds the ASIP designation and is an associate member of the CFA Society in the United Kingdom.

1.4 **Introduction to the structure of the Executive Board of the Fund Management Company:**

Mr. Le Anh Tuan — Chief Executive Officer, legal representative

Dr. Le Anh Tuan is currently the Chief Executive Officer of Dragon Capital VietFund Management Joint Stock Company (DCVFM). He holds an MBA with distinction from Willamette University and a PhD in Economics from Pennsylvania State University (USA). Since joining Dragon Capital in 2008, Dr. Tuan has held many senior leadership positions such as Chief Economist, Head of Research, Deputy Chief Investment Officer, and Chief Investment Officer. He also served as Co-Portfolio Manager for IPO/Private Placement and was a member of the Investment Committees of the equity and bond funds. He has led many strategic initiatives and technical assistance projects in coordination with the State Bank, the State Treasury, and the Ministry of Finance, contributing actively to the development of Vietnam's financial market. In October 2025, he was appointed Chief Executive Officer of DCVFM.

1.5 **Introduction to the Fund's Operating Team**

1.5.1 **Ms. Luong Thi My Hanh — Portfolio Manager**

Ms. Luong Thi My Hanh graduated with honors from the University of Economics, majoring in Business Administration. In addition to participating in training programs on securities investment and management at home and abroad, she is honored to be a member of the CFA Institute. In 2012, Ms. Hanh obtained a Master's in Business Administration from the University of Gloucestershire (England).

Ms. Hanh has more than 20 years of experience in the field of financial investment, and 3 years of experience in audit finance at KPMG Limited. Joining DCVFM in its early founding days, Ms. Hanh has held many positions, from Research Analyst and Portfolio Manager to senior leadership positions such as Chief Investment Officer and Deputy General Director in charge of analyzing and executing successful investment deals for the funds that DCVFM manages. In 2005, Ms. Hanh was appointed Head of the Portfolio Management Department, in charge of managing the investment activities of the Vietnam Securities Investment Fund (VF1 – now the DCDS Fund), making the VF1 fund the fastest-growing domestic fund in 2006 according to the compilation and assessment of LCF Rothschild. Ms. Hanh was also the initiator and successful implementer of new investment products for the Vietnamese market, including the first domestic open-ended fund and ETF. Since their launch, these products have attracted significant capital flows from domestic and foreign investors, with total assets under management currently reaching USD 1.5 billion.

Currently, Ms. Hanh is the Director of Domestic Asset Management at DCVFM.

1.5.2 **Mr. Diep Quoc Khang — Portfolio Manager**

Mr. Diep Quoc Khang graduated from the University of Economics and holds a Master's degree in Banking & Finance.

With 23 years of experience in banking and finance, Mr. Khang is currently a Senior Operations Director, Bonds, at DCVFM. Before joining DCVFM, he was a G-7 market trader at the Bank for Foreign Trade of Vietnam (Vietcombank) – a state-owned commercial bank. There, he was in charge of trading G-7 currencies and performing hedging operations according to customers' needs, mainly based on technical analysis. In his current role, Mr. Khang is responsible for managing bond funds and performing asset allocation for the HNW client group. In addition to his in-depth fund management experience, he has also been actively involved in teaching since 2012 as a Finance lecturer at universities, and is an instructor in courses on Technical Analysis. Mr. Khang is also an active volunteer of the CMT Association in Vietnam, serving as Chairman of the Vietnam Chapter for many years.

2. Operating situation of the Fund Management Company

Note: Information on the past operations of the Fund Management Company does not imply any guarantee of the Fund Management Company's future performance.

2.1 Overview of the operating situation of the Fund Management Company

Year	Revenue (VND)	Profit (VND)
2021	877.751.966.089	250.143.377.193
2022	1.107.834.760.253	441.811.155.950
2023	1.017.167.909.020	293.946.967.460
2024	1.060.814.153.979	235.417.599.586
2025	1.075.083.947.514	116.995.300.837

Source: DCVFM financial statements over the years

2.2 Funds managed by the Fund Management Company

Funds managed by the Fund Management Company:

No.	Fund name	Fund type
1.	DC Dynamic Securities Investment Fund (DCDS)	Open-ended fund
2.	DC Dividend Focus Equity Fund (DCDE)	Open-ended fund
3.	DC Bond Investment Fund (DCBF)	Open-ended fund
4.	DC Fixed Income Enhanced Bond Fund (DCIP)	Open-ended fund
5.	Vietnam Selective Equity Investment Fund (VFMVSF)	Open-ended fund
6.	DCVFMVN30 ETF Fund	Exchange-traded fund (ETF)
7.	DCVFMVN DIAMOND ETF Fund	Exchange-traded fund (ETF)
8.	DCVFMVN MIDCAP ETF Fund	Exchange-traded fund (ETF)
9.	Phuc An Voluntary Supplementary Retirement Fund	Voluntary supplementary retirement fund
10.	Think An Voluntary Supplementary Retirement Fund	Voluntary supplementary retirement fund
11.	Vinh An Voluntary Supplementary Retirement Fund	Voluntary supplementary retirement fund
12.	Dragon Capital One Access Investment Fund (DCOA)	Member fund

Details of the funds can be found in the Products section on the website www.dragoncapital.com.vn.

V. SUPERVISORY BANK

- Bank name: **STANDARD CHARTERED BANK (VIETNAM) LIMITED**
- Establishment and Operation License: No. 56/GP-NHNN granted by the State Bank of Vietnam on 27/11/2023, reissued in replacement of License No. 236/GP-NHNN granted by the State Bank of Vietnam on 08/09/2008, together with the relevant approval documents relating to the amendment and supplementation of the License (and amendments, supplements, or replacements from time to time)
- Securities Depository Operation Registration Certificate: No. 08/GCN-UBCK granted by the SSC on 07/05/2015 (and amendments, supplements, or replacements from time to time)
- Head office address: 3rd Floor, Tower 1 and Tower 2, Room CP1.L01 and Room CP2.L01, Capital Place Building, No. 29 Lieu Giai, Ngoc Ha Ward, Hanoi, Vietnam
- Tel: (84-24) 3936 8000 Fax: (84-24) 38378356
- Operating term (if any): 99 years from 08 September 2008
- Main fields of operation: Commercial banking activities, including capital mobilization, credit extension, payment services, securities depository, and supervisory banking activities under the law on securities
- The Supervisory Bank is responsible within the scope relating to supervisory banking activities as prescribed in the Fund Charter and the Supervisory Contract.

VI. AUDITING COMPANY

DCVFM will propose at least two (02) of three (03) auditing companies for the General Meeting of Investors to select. The selected Auditing Company will perform the annual audit of the Fund's assets to ensure the accuracy of the figures reported to Investors. The expected Auditing Company of the Fund will be:

- Company name: **PwC (Vietnam) Limited**
- Establishment License or Enterprise Registration Certificate No.: 0100157406
- Head office address: No. 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Tel: (+84 28) 3823 0796

or

- Company name: **KPMG Limited**
- Establishment License or Enterprise Registration Certificate No.: 0100112042
- Head office address: 46th Floor, Keangnam Landmark 72 Tower, Lot E6, Pham Hung Street, Yen Hoa Ward, Hanoi
- Tel: +84 24 3946 1600

or

- Company name: **Ernst & Young Vietnam Limited**
- Establishment License or Enterprise Registration Certificate No.: 0300811802
- Head office address: No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Tel: 028 3824 5252 Fax: 028 3824 5250

VII. FUND CERTIFICATE DISTRIBUTION AGENTS

Fund Certificates will be distributed through the Distribution Agents listed in Appendix 1 of this Prospectus and on the website of DCVFM.

VIII. AUTHORIZED ORGANIZATIONS

1. Fund Administration Service Provider

- Name of the authorized organization: **Standard Chartered Bank (Vietnam) Limited**
- The information of Standard Chartered Bank (Vietnam) Limited is set out in Chapter V of this Prospectus.
- The Fund Administration Service Provider is responsible within the scope relating to the services provided as prescribed in the service contract signed between the Fund Management Company and the Fund Administration Service Provider.
- Fees payable and method of payment: prescribed in the Fund Charter, as summarized in Article XI.3.1 Chapter XI of this Prospectus.
- The fund administration service provider is responsible within the scope relating to the services provided as prescribed in the service contract signed between the Fund Management Company and the fund administration service provider.

2. Transfer Agency Service Provider

- Name of the authorized organization: **Vietnam Securities Depository and Clearing Corporation**
- Head office address: No. 112 Hoang Quoc Viet, Nghia Do Ward, Hanoi
- Establishment and Operation License: Decision No. 26/2022/QĐ-TTg of the Prime Minister dated 16/12/2022 on the establishment, organization, and operation of the Vietnam Securities Depository and Clearing Corporation
- Main fields of operation: Providing securities registration, depository, clearing, and settlement services; providing other services prescribed in the Charter of the Vietnam Securities Depository and Clearing Corporation.
- Scope of authorized services: Transfer Agency Services, under the Transfer Agency service contract between DCVFM and the Vietnam Securities Depository and Clearing Corporation
- Fees payable: prescribed in the Fund Charter, as summarized in Article XI.3.1 Chapter XI of this Prospectus.

IX. INFORMATION ABOUT THE FUND

1. General information about the Fund

1.1 Name and contact address of the Fund

- | | |
|-------------------|---|
| - Fund name | QUỸ ĐẦU TƯ CÂN BẰNG DC |
| - English name | DC BALANCED FUND |
| - Abbreviation | DCBA |
| - Contact address | Dragon Capital VietFund Management Joint Stock Company
Head office: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489 |

1.2 Offering Registration Certificate

Certificate of Registration for the Offering No. 233/GCN-UBCK granted by the SSC on 18 June 2026 (and amendments, supplements, or replacements from time to time).

1.3 Nature and operating period of the Fund

The Fund is an open-ended public fund, operating under and subject to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019 and effective on 01/01/2021, other relevant legal documents, and the Fund Charter.

The Fund has no limit on its operating period.

2. Summary of the Fund Charter

The summarized Fund Charter is attached in Appendix 3 of this Prospectus.

3. Risks of investing in the Fund

Investment in a fund is not guaranteed by any organization that the fund will achieve its stated investment objectives.

Investing in a securities investment fund means aiming at the objective of generating income over a long period of time. Investors should not expect to obtain short-term income from this investment activity.

The following are the main risk factors that Investors should pay attention to when investing in the Fund, and these are not all of the risks relating to investing in the Fund.

3.1 Market risk

This risk arises when the asset markets in which the Fund invests decline partially or entirely over a period of time. This will affect the performance of the Fund's investments. This risk is a systematic risk beyond the control of the Fund Management Company. However, this risk is mitigated by a stop-loss mechanism before the market falls too deeply.

3.2 Interest rate risk

This risk arises when market interest rates rise, causing the Fund's fixed-income investments such as corporate bonds, Government bonds, preferred dividend shares, etc. to fall in value, especially investments with long maturities. The Fund Management Company will therefore apply methods of assessing macroeconomic conditions and the movement trends of the bond market in each period to make appropriate asset allocation decisions.

3.3 Inflation risk

The Fund's investments may decline due to inflation. In general, high inflation leads to higher borrowing costs, causing enterprises to reduce investment, which may lead to lower growth and enterprise value. For bonds (which make up a large proportion of the Fund's investment products), high inflation reduces the real value of the par value and bond interest. This risk can be mitigated by shortening bond maturities or prioritizing holding more floating-rate bonds when inflation is expected to rise.

3.4 Market liquidity risk

One of the Fund's risks is the possibility that, when the Fund needs to liquidate investment assets, the effectiveness of settling the investments is reduced due to the low liquidity of the investment assets, thereby affecting the Fund's overall performance. To limit this risk, the Fund focuses on investing in stocks and bonds of enterprises with good business performance, large and medium capital scale, and high market liquidity.

3.5 Legal risk

Since Vietnam officially developed its economy along market lines in the early 1990s, the Government has been gradually improving the legal framework for securities activities and the stock market. Activities relating to securities, securities investment funds, and the stock market were regulated by the Government in legal documents issued in 1998. In 2006, amid the boom of the stock market and Vietnam's WTO accession, many legal documents on the stock market were issued, such as the

Securities Law, guiding decrees, operating regulations, etc. However, legal risks still exist as the Government is still in the process of perfecting and adjusting the legal framework for securities activities. These adjustments may affect the Fund's operations in the future.

3.6 Credit risk (Risk of counterparty default)

- (a) This risk relates to the issuer or the payment guarantor of debt securities becoming insolvent at maturity and therefore unable to pay the Fund the interest as well as the principal.
- (b) In Vietnam at present, the credit rating assessment of enterprises and economic organizations is still limited and is only carried out for large organizations, performed by foreign intermediary organizations. Therefore, to limit this risk, in addition to applying a diversified investment portfolio, the Fund's debt securities portfolio will mainly focus on investing in Government bonds, Government-guaranteed bonds, local government bonds, repo transactions of Government bonds, or bonds of listed enterprises. For short-term interest-bearing deposits or repo transactions, the Fund has mechanisms to select counterparties with strong financial capacity and high reputation to conduct repo transactions in order to minimize the risk of counterparty default.

3.7 Conflict of interest risk

The Fund Management Company will also encounter certain conflicts of interest among the investment funds and other financial products managed by the Fund Management Company. This risk is a non-systematic risk that can be controlled by establishing an internal "information firewall" (Chinese Wall) to minimize conflicts of interest among the investment funds and financial products being managed by the Fund Management Company.

3.8 Risk for specific investment products (depending on the type of assets the Fund intends to invest in)

Under normal conditions, the Fund may allocate a maximum investment ratio of 70% of assets to equities or 50% of assets to bonds and money market instruments. However, this ratio is not fixed. Allocating a high proportion to equities may expose the Fund to the risk of stock price volatility due to macroeconomic and political factors, or risks relating to specific industries. However, when the stock market faces significant volatility, the Fund may increase the proportion of highly defensive assets such as cash, deposits, valuable papers, and financial hedging instruments. The Fund Management Company continuously monitors the market and applies methods of assessing macroeconomic conditions and market movement trends in each period to make appropriate asset allocation decisions.

3.9 Risk of lacking hedging instruments

Under the provisions of Vietnamese law, the Fund may use listed derivative securities for hedging purposes. However, current derivative instruments are not yet popular and are still at an early stage, so the necessary instruments may not be available for use.

3.10 Valuation risk

This is the risk that arises when the valuation interest rate differs from the actual interest rate, causing the value of the assets purchased/sold to differ from the book value. The discount rate used for valuation is based on the interest rates listed on HNX/VBMA/Bloomberg/Reuters. These are reference rates; depending on the time and the quality of the input information, these rates may not be close to the actual transaction rates.

3.11 Withdrawal risk

- (a) Operating under the open-ended fund regime, Investors may withdraw capital on demand through redemption orders for Fund Certificates. However, when all Investors wish to withdraw a large amount compared with the legal provisions on the maximum withdrawal ratio and with the market's liquidity scale, converting a large proportion of the Fund's value into cash in a short period may cause the value of the Fund's investment assets to fall sharply and affect the actual

value that investors receive. Therefore, Investors' withdrawal demand may only be partially met or met within a slower timeframe as prescribed.

- (b) In some cases, Investors may not be able to execute redemption orders for Fund Certificates during the period when Fund Certificate trading is suspended. Please see further Article X.3.13.7 Chapter X of this Prospectus.
- (c) In some cases, the Fund Management Company has the right to meet only part of a redemption order or to extend the payment period. Please see further Article X.3.13.6 Chapter X of this Prospectus.
- (d) When the execution of an Investor's Fund Certificate sell transaction is extended beyond the prescribed time for the above reasons, the Fund Management Company will disclose information on the reason and the expected time to execute the redemption order to the Investor.

3.12 Tax

In the process of buying/selling Fund Certificates, Investors may incur tax obligations payable under the provisions of law. Tax obligations directly related to Investors are not reflected in the Fund's overall performance.

X. INITIAL OFFERING AND TRADING OF FUND CERTIFICATES IN SUBSEQUENT ROUNDS

1. Legal basis

- The Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and took effect from 01 January 2021, and the documents guiding the implementation of the Enterprise Law;
- Law No. 03/2022/QH15 amending and supplementing a number of articles of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement, effective from 01 March 2022;
- Law No. 76/2025/QH15 was passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2025, amending and supplementing a number of articles of the Enterprise Law, effective from 01 July 2025;
- The Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and took effect on 01 January 2021;
- Law No. 56/2024/QH15 was passed by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 amending and supplementing a number of articles of the Securities Law, the Accounting Law, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations, effective from 01 January 2025;
- Decree 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law, effective from 01 January 2021;
- Decree No. 245/2025/NĐ-CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP, effective from 11 September 2025;
- Decree No. 156/2020/NĐ-CP dated 31 December 2020 of the Government on sanctioning of administrative violations in the field of securities and the securities market, effective from 01 January 2021;
- Decree No. 306/2025/NĐ-CP dated 25 November 2025 of the Government amending and supplementing a number of articles of Decree No. 156/2020/NĐ-CP dated 31 December 2020 of the Government on sanctioning of administrative violations in the field of securities and the securities market (as amended and supplemented by Decree No. 128/2021/NĐ-CP dated 30

December 2021 of the Government) and Decree No. 158/2020/NĐ-CP dated 31 December 2020 of the Government on derivative securities and the derivative securities market, effective from 09 January 2026;

- Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, effective from 01 January 2021;
- Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of the Circulars providing for securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the securities market, effective from 02 November 2024;
- Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds, effective from 01 January 2021;
- Circular No. 136/2025/TT-BTC dated 29 December 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding the operation and management of securities investment funds, effective from 12 February 2026;
- Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operations of securities investment fund management companies, effective from 01 January 2021;
- Circular No. 119/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing for the registration, depository, clearing, and settlement of securities transactions, effective from 15 February 2021;
- Circular No. 18/2025/TT-BTC dated 26 April 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 119/2020/TT-BTC dated 31 December 2020 of the Minister of Finance providing for the registration, depository, clearing, and settlement of securities transactions, Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding the disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Minister of Finance, effective from 05 May 2025;
- Circular No. 120/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing for transactions in listed shares, registered-for-trading shares and fund certificates, corporate bonds, and covered warrants listed on the securities trading system, effective from 15 February 2021;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance on the Accounting Regime applicable to open-ended funds, effective from 01 January 2013; and
- Other relevant legal documents.

2. Initial offering plan

2.1 Summary of the terms and conditions relating to the offering

- Fund name	QUỸ ĐẦU TƯ CÂN BẰNG DC
- English name	DC BALANCED FUND
- Abbreviation	DCBA
- Type	Open-ended public fund
- Investors of the Fund	Domestic and foreign individual investors and legal entities, inside and outside Vietnam
- Operating period of the Fund	Unlimited

- Minimum charter capital expected to be raised in the first round	VND 50 (fifty) billion
- Minimum number of fund certificates expected to be offered	5,000,000
- Par value	VND10,000 (ten thousand) per fund unit
- Currency unit	Vietnamese Dong
- Issue price	VND10,000 (ten thousand) per fund unit
- Subscription fee	0%
- Minimum subscription amount in the first round	VND100,000 (one hundred thousand)
- Investment objective/strategy	<p>The investment objective of the Fund both aims to maximize profit from investing in equities and to generate stable income and reduce risk through investing in bonds and other fixed-income assets. The Fund will invest mainly in the shares and bonds of companies listed on the Vietnamese stock market with good fundamentals and expectations of sustainable growth.</p> <p>The Fund's investment strategy flexibly combines value and growth investment strategies, plus safe investments that create a stable cash flow for Investors. The Fund will pursue a long-term investment strategy, focusing on analyzing fundamentals and enterprise value.</p>
- Industries and sectors expected to be invested in	The Fund may invest in all industries and sectors permitted by Vietnamese law.
- Products expected to be invested in	<p>The Fund's investment assets are described in the Section 2.3 Appendix 3. The Fund's assets focus mainly on:</p> <ul style="list-style-type: none"> ▪ Shares listed in Vietnam; ▪ Government bonds, local government bonds, listed corporate bonds, privately placed corporate bonds, and convertible bonds that meet the provisions of Vietnamese law; and ▪ Deposits and Certificates of Deposit at commercial banks, and Certificates of Deposit of Consumer Finance Companies.
- Investment structure	The Fund's investment strategy will allocate about 60% focused on shares of medium- and large-cap companies listed on the Vietnamese stock market across all industries, and 40% will be allocated to assets with stable income. The Fund's securities portfolio may hold a concentrated proportion in certain companies in a few specific industries.

- Investment risk control process	The Portfolio Manager is only permitted to invest in the assets permitted for investment under the Fund Charter and the Prospectus. The Supervisory Bank and the Internal Control department of the Fund Management Company will supervise and inspect the Fund's investment activities to ensure that these activities comply with the investment restrictions prescribed in the Fund Charter and the Prospectus.
- Form of ownership	Book entry or electronic storage.
- Issuance date	Will be specified in the Issuance Announcement after the Fund is licensed for public offering.
- Issuance period	Expected within 20 days from the issuance date, and a maximum of 90 days from the effective date of the certificate for the public offering of fund certificates. The distribution period of Fund Certificates will be detailed in the Issuance Announcement after the Fund is granted the Certificate for the public offering of fund certificates by the State Securities Commission.
- Issuance extension period	Will be considered for extension by the SSC, but not exceeding 30 days after the end of the distribution period of Fund Certificates.
- Place of issuance	Dragon Capital VietFund Management Joint Stock Company 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Parties involved in the offering rounds	<ul style="list-style-type: none"> • Issuance representative: Dragon Capital VietFund Management Joint Stock Company • Supervisory Bank: Standard Chartered Bank (Vietnam) Limited • Expected auditing company: listed in Chapter VI. • Distribution agent: Dragon Capital VietFund Management Joint Stock Company

2.2 Registration and payment for purchase of Fund Certificates in the initial offering

- Minimum registration amount VND100,000 (one hundred thousand)
- Registration method
 - The Investor submits the "Open-ended Fund Certificate Trading Account Opening Form", the "Open-ended Fund Certificate Subscription Form", and related documents (in the form provided by the Distribution Agent) directly at the distribution location or through the Distribution Agent's application, the details of which are set out in Appendix 1.
 - The number of Fund Certificates distributed after registration is calculated according to the following formula:

$$\text{Number of Fund Certificates distributed} = \frac{\text{Registered purchase amount}}{\text{Issue price}}$$

- In the event that the total payment amount for the subscription order is less than the minimum registration amount and/or the registration amount stated in the subscription order, the initial registration to purchase fund certificates is invalid. This payment amount will be refunded to the Investor within 05 (five) working days after the Fund receives the Fund Establishment Registration Certificate. The bank fees incurred from the refund of money in this case shall be borne by the Investor.
- In the event that the total payment amount for the subscription order is more than the registration amount stated in the subscription order, the number of Fund Certificates distributed will be based on the registration amount stated in the subscription order. The excess amount will be refunded to the Investor within 05 (five) working days after the Fund receives the Fund Establishment Registration Certificate. The bank fees incurred from the refund of money in this case shall be borne by the Investor.
- The number of Fund Certificates after distribution may be a fractional decimal number, rounded down to the second decimal place.
- The bank fees incurred from the refund of money in this case shall be borne by the Investor.

- Payment method	The Investor / legally authorized person makes a transfer to the Fund's account at the Supervisory Bank in Vietnamese Dong
- Payment deadline	Payment must be made before the closing date of the offering.
- Deadline for confirming the Investor's transaction	Within 05 working days from the effective date of the Fund Establishment Registration Certificate, the Transfer Agency Service Provider will confirm ownership to the Investor for the number of Fund Certificates purchased and establish the investor register.
- Expected nearest trading day after the end of the initial offering:	Within 30 days from the date the Fund Establishment Registration Certificate takes effect, and on trading days from Monday to Friday each week. The Fund Management Company will disclose information on the official trading day on the website of the Fund Management Company.

The registration to purchase Fund Certificates for the first time is considered complete when:

- The Investor fully completes the information in the Open-ended Fund Certificate Trading Account Opening Form;
- Submits all required documents and records (Personal Identification Number / passport / business registration certificate, notarized power of attorney (if any), etc.);

- o The Investor or authorized person fully completes the information to register to purchase Fund Certificates in the "Open-ended Fund Certificate Subscription Form";
- o Pays the full amount for the purchase of Fund Certificates into the Fund's account.

In the event that the registration to purchase Fund Certificates violates the provisions of current law or violates the provisions on registering to purchase Fund Certificates, the Fund Management Company has the right to refuse or approve (in part or in whole) the number of Fund Certificates registered for purchase. The refund in this case will be carried out within 05 (five) working days after the Fund receives the Fund Establishment Registration Certificate. The bank fees incurred from the refund of money in this case shall be borne by the Investor.

2.3 Method of distributing Fund Certificates for the first time

Fund Certificates will be distributed fairly and publicly, within the Fund Certificate issuance period and in compliance with current law on ownership limits as prescribed by law from time to time.

- (a) In the event that the total valid registered purchase amount exceeds the minimum charter capital expected to be raised, the Investor will be distributed the full number of Fund Certificates according to the amount registered and actually contributed.
- (b) The minimum registered amount for purchasing Fund Certificates for the Fund's first offering is VND 100,000 (one hundred thousand).
- (c) In the event that, after the end of the offering, including the extension period, the total registered purchase amount is lower than the minimum charter capital expected to be raised, or there are fewer than one hundred (100) investors, excluding professional securities investors, purchasing Fund Certificates, the Fund Management Company will cancel the offering and report to the State Securities Commission, and at the same time disclose information on the unsuccessful capital raising within twenty-four (24) working hours after the end of the offering period. The Fund Management Company will refund the entire amount registered for the purchase of Fund Certificates to Investors and at the same time pay all costs incurred relating to the capital raising within fifteen (15) days from the date the offering is cancelled.
- (d) The Fund will not list for trading Fund Certificates on the Stock Exchange. Investors may trade Fund Certificates in subsequent rounds at the designated Distribution Agent after the Fund is granted the Fund Establishment Registration Certificate.

2.4 Regulations on transactions of DCVFM and related persons during the offering

DCVFM and related persons of DCVFM may participate in contributing capital to establish the Fund and may trade Fund Certificates at the same transaction price as other Investors.

3. Subsequent trading of Fund Certificates

3.1 Trading time of Fund Certificates after the initial offering

Investors may trade Fund Certificates on Trading Days.

3.2 Trading Day

The Trading Day is a Working Day of the week. In the event that the trading day falls on a day off, a holiday, Tet, working days compensated on Saturday and/or Sunday, or compensatory days off as prescribed by law, trading will be carried out on the Fund's next trading day. The Fund Management Company will notify Investors, Distribution Agents, and relevant service providers specifically of the trading schedule and the order closing time when the above days occur, on the website of the Fund Management Company or by email.

3.3 Subscription Price

The Subscription Price is determined as the net asset value per Fund Unit calculated on the Fund Certificate Trading Day plus the Subscription Fee on the Trading Day.

3.4 Redemption Price

The Redemption Price of one fund unit, being the price the Fund Management Company must pay to the Investor, is determined as the net asset value per fund unit calculated on the Fund Certificate Trading Day, less the Redemption Fee.

3.5 Redemption Fee

- (a) The Redemption Fee is the service fee that investor must pay when selling one Fund Unit back to the Fund, deducted from the Fund Certificate transaction value before the Fund pays the Investor.
- (b) The Redemption Fee is calculated based on the holding period of the Fund Certificates and on the "first-in, first-out" (FIFO) principle, expressed as a percentage of the transaction value and not exceeding two percent (2%) of the transaction value. The specific/changed Redemption Fee level is prescribed on the website of the Fund Management Company and the Distribution Agent.
- (c) The Redemption Fee level at the effective time of this Prospectus:
 - Holding period under 365 days: 1.5% of transaction value;
 - Holding period from 365 days to 730 days: 0.5% of transaction value;
 - Holding period over 730 days: free (0%).

3.6 Subscription Fee

- (a) The Subscription Fee is the service fee that the Investor must pay when purchasing one Fund Unit, collected upon issuance.
- (b) Subscription Fee: free (0%).

3.7 Conversion Fee

- (a) The conversion fee between open-ended fund certificates managed by the Fund Management Company is collected when an Investor registers a transaction to convert fund certificates between open-ended fund certificates managed by the Fund Management Company in each trading period after the Fund is established, and does not exceed two percent (2%) of the transaction value. Investors do not have to pay the Subscription Fee and the Redemption Fee when performing a conversion. The specific/changed conversion fee level is prescribed on the website of the Fund Management Company and the Distribution Agent.
- (b) The conversion fee level at the effective time of this Prospectus:
 - Holding period under 365 days: 1.5% of transaction value;
 - Holding period from 365 days to 730 days: 0.5% of transaction value;
 - Holding period over 730 days: free (0%).

3.8 Minimum registered transaction quantity for buy/ sell/ conversion and conditions for maintaining the account after registering a sell / conversion-sell transaction

- (a) Minimum registered buy transaction value (minimum subscription order): VND 100,000 (one hundred thousand).
- (b) Minimum number of Fund Certificates registered for a sell transaction (minimum redemption order): 10 (ten) Fund Units.
- (c) Minimum number of Fund Certificates registered for a conversion-sell transaction (minimum conversion-redemption order): 10 (ten) Fund Units.
- (d) Minimum registered conversion-buy transaction value (minimum conversion- subscription order): VND 100,000 (one hundred thousand).

- (e) Minimum number of Fund Units to maintain the Fund Certificate trading account after the Investor registers a sell / conversion-sell transaction: **10 (ten) Fund Units**.
 - (i) In the event that the Investor registers a sell / conversion-sell transaction resulting in the remaining number of Fund Units in the account being lower than 10 (ten) Fund Units, the Investor must register a sell / conversion-sell transaction for the entire remaining number of Fund Units in the account in order to bring the number of Fund Units in the account to 0 (zero).
 - (ii) In the event that the Investor owns fewer than 10 (ten) Fund Units in the account, when registering a sell transaction the Investor must register to sell the entire remaining number of Fund Units in the account in order to bring the number of Fund Units in the account to 0 (zero).

3.9 Order Closing Time

- (a) The Order Closing Time is **14 h 30 on day T-1** (in which day T is the Fund Certificate Trading Day), being the last point in time at which the Distribution Agent receives the trading Order Form from the Investor or the person authorized by the Investor to perform Fund Certificate transactions on the Fund Certificate Trading Day.
- (b) A trading order received after the Order Closing Time is an invalid order. This trading order will be cancelled on the registered Trading Day and automatically transferred for execution on the nearest next Trading Day.
- (c) In the event that the Order Closing Time does not fall on a Working Day, the Order Closing Time will be the immediately preceding Working Day. Detailed information on the trading schedule and the Order Closing Time will be specifically notified by the Fund Management Company to Investors, Distribution Agents, and relevant service providers before the days off, holidays, and compensatory days off expected to occur, on the website of the Fund Management Company or by email.

3.10 Transaction confirmation deadline

On the same day as the trading day (day T) or at the latest 01 (one) working day after the trading day (day T+1), the Transfer Agency Service Provider will fully update the information on the Investor's post-transaction ownership in the Main Register and provide the information to the Distribution Agent to send the Investor a transaction confirmation.

3.11 Deadline for paying Fund Certificate sale proceeds to the Investor

Within 03 (three) Working Days (day T+3) from the Fund Certificate Trading Day (day T), the Fund will transfer the Fund Certificate redemption proceeds in Vietnamese Dong to the Investor directly from the Fund's account to one of the following accounts:

- (a) the Investor's bank account that has been registered and linked to the Investor's fund certificate trading account; or
- (b) the bank account of the Nominee Agent; or
- (c) the bank account designated by the Investor; or the bank account designated by the Investor, linked to the e-wallet of the Investor (only applicable if the Investor has a bank account linked to an e-wallet at a service provider approved by DCVFM and this service provider has verified that the e-wallet holder information linked to the bank account belongs to the Investor) or the securities trading account of the Investor designated by the Investor.

In the event that the Fund transfers the Fund Certificate redemption proceeds to the Nominee Agent as in point (b) above, the Nominee Agent is responsible for paying in detail to each Investor who sells Fund Certificates at that Nominee Agent in accordance with the agreement between the Investor and the Nominee Agent within 03 (three) Working Days from the date the Nominee Agent receives the payment.

In the event that the Fund transfers the Fund Certificate redemption proceeds to the bank account designated by the Investor as in point (c) above, the Investor must register the designated bank account information with the Distribution Agent where the Investor registers transactions at least 04 (four) Working Days before the Order Closing Time.

The time to complete the payment may be extended due to bank system errors or other incidents during the payment transaction. In this case, the Distribution Agent will notify the Investor and the Nominee Agent of the payment extension as soon as possible, but in all cases this extension shall not exceed 04 (four) Working Days (day T+4) from the Trading Day.

Bank fees incurred (if any) from the transfer of redemption proceeds shall be borne by the Investor.

3.12 Trading frequency of the Fund

- (a) The trading frequency of the Fund is daily on the Working Days of the week (Trading Days). In the event that the Trading Day falls on a day off, a public holiday, Tet, working days compensated on Saturday and/or Sunday, or compensatory days off as prescribed by law, trading will be carried out on the Fund's next trading day. The Fund Management Company will notify Investors, Distribution Agents, and relevant service providers of the trading schedule and the order closing time specifically when the days mentioned above occur, on the website of the Fund Management Company or by email.
- (b) Any reduction in the trading frequency shall be approved by the General Meeting of Investors. The trading frequency is at least 02 (two) times in 01 (one) month.

3.13 Trading method

Investors may place orders directly at the Distribution Agent, or by telephone, fax, online via the internet, or other electronic means and transmission lines, depending on the Distribution Agent's capability. In the case of orders received by telephone, fax, online trading orders via the internet, or other electronic means and transmission lines, they must comply with the regulations on electronic transactions and store the order forms in the form of electronic data files.

The list of Distribution Agents and order-receiving points is in Appendix 1 of this Prospectus.

3.13.1 General provisions on Fund Certificate trading accounts and Fund Certificate trading orders

- (a) Before trading Fund Certificates, the Investor must complete the procedures for opening a Fund Certificate trading account at the Fund's designated Distribution Agents (prescribed in Appendix 2 of the Prospectus).
- (b) To trade Fund Certificates, the Investor must complete and submit a valid order form (buy, sell, conversion) to the Distribution Agent no later than the Order Closing Time.
- (c) The Investor is obliged to ensure that the invested money is from a legal source, not originating from any law-violating act, and is fully responsible for the accuracy and truthfulness of the information on the source of invested funds that the Investor provides to the Distribution Agent.
- (d) Trading orders may be delayed or refused in order to ensure compliance with the law and internal regulations on AML, as provided below, may not be executed, or may be only partially executed as prescribed in Article 3.13.6 Chapter X of the Prospectus.
- (e) In order to ensure compliance with the law and internal regulations on AML and at the request of the settlement bank (if any), the Fund Management Company may request the Investor to provide additional information and/or carry out other necessary procedures before executing the Investor's Fund Certificate trading orders, paying the Investor, or receiving payment from the Investor.
- (f) The Investor is obliged to provide complete information promptly at the request of the Fund Management Company. If the Investor refuses to provide information or provides inaccurate, incomplete, or untimely information, or the Investor's transaction has suspicious elements under

the law or the Fund Management Company's AML regulations, the Investor's trading order or the payment for the transaction may be delayed or refused. Where permitted by law, the Fund Management Company will notify the Investor, and the Investor must carry out the relevant procedures at the request and guidance of the Fund Management Company and/or the settlement bank (if any).

- (g) The Fund Management Company bears no liability relating to a trading order or the payment for a transaction being delayed or refused in order to ensure compliance with AML regulations or under the guidance/request of the competent state authority.
- (h) Detailed guidance on the conditions and procedures for opening an account and conducting Fund Certificate transactions is prescribed in Appendix 2 of the Prospectus.

3.13.2 Executing a transaction to purchase Fund Certificates

- (a) A subscription order for Fund Certificates must comply with the minimum registered buy transaction value prescribed in Article 3.8 Chapter X of the Prospectus and must be accompanied by confirmation that the Investor has completed the payment for the registered purchase of Fund Certificates into the Fund's account, sent to the Distribution Agent before the order closing time, or the Supervisory Bank confirms with the Fund Management Company, the distribution agent, or the relevant service provider that it has received the money for the purchase of Fund Certificates of the investor or nominee agent on the Fund Certificate Trading Day in accordance with the agreement between the Supervisory Bank and the Fund Management Company.
- (b) Unless the law or a state authority requires the Investor and/or the Fund Management Company to act otherwise, a subscription order that is delayed or refused in order to ensure compliance with the AML regulations mentioned above will be handled as follows:
 - (i) If a subscription order is delayed and not executed on the registered Trading Day, the Investor does not need to place a new trading order, and the placed order will be valid for execution on the Trading Day immediately following the day on which the reason for the delay has been resolved or terminated.
 - (ii) If a subscription order is refused, the Fund Management Company will carry out the necessary procedures (including requesting and coordinating with the Supervisory Bank) to refund the money paid to purchase Fund Certificates to the Investor as prescribed in Article 3.13.12 Chapter X of the Prospectus.
- (c) The payment for the purchase of Fund Certificates is carried out as prescribed in Article 3.13.11 Chapter X of the Prospectus.
- (d) The payment amount of the subscription order must be exactly equal to the value of the registered subscription order.
- (e) The number of Fund Certificates distributed after registration is calculated according to the following formula:

$$\text{Number of Fund Certificates distributed} = \frac{\text{Registered purchase amount} \times (1 - \text{Subscription Fee (\%)})}{\text{NAV per Fund Unit on the Trading Day}}$$

- (f) In the event that the Investor's total registered purchase amount results in a number of Fund Certificates distributed of less than 01 (one) with a fractional decimal part after the comma taken to 02 (two) decimal places, the Investor may hold these Fund Certificates and is considered to hold fractional Fund Certificates.

3.13.3 Executing a transaction to sell Fund Certificates

- (a) A redemption order for Fund Certificates must comply with the minimum registered sell transaction quantity and the minimum number of Fund Units to maintain the Fund Certificate trading account after the Investor registers a sell transaction as prescribed in Article 3.8 Chapter X of the Prospectus, and may only be executed when the Investor or Nominee Agent has a sufficient number of Fund Units to sell as required.
- (b) A redemption order may not be executed, or may be only partially executed, as prescribed in Article 3.13.6 Chapter X of the Prospectus, or under the law and the internal regulations of the Fund Management Company on AML.
- (c) The proceeds from selling Fund Certificates are calculated according to the following formula:

$$\text{Sale value received} = \frac{\text{Number of Fund Certificates redeemed} \times \text{NAV per Fund Unit on the Trading Day} \times (1 - \text{Redemption Fee (\%)})}{1}$$
- (d) The payment of the Fund Certificate redemption proceeds is carried out as prescribed in Article 3.11 Chapter X of the Prospectus.
- (e) For payments returned from the beneficiary bank, the Investor will bear the costs incurred relating to order corrections (if any) if caused by the fault of the Investor. The payment to the Investor in this case will depend on the time at which the Investor updates the information to the Distribution Agent. The Fund Management Company will pay the Investor as soon as possible from the date of receipt of the request of the Investor or the Distribution Agent where the Investor registers transactions. Note that the Fund only pays by bank transfer, so the Investor is responsible for ensuring that the information provided to the Distribution Agent is accurate.
- (f) The Investor complies with the tax obligations (if any) for sell transactions applicable under the provisions of law.

3.13.4 Executing a transaction to convert Fund Certificates

- (a) A conversion order is executed according to the following principle: the redemption order for the Fund Certificates being sold is executed first (hereinafter referred to as the conversion-redemption order), after which the order to buy certificates of the target fund (hereinafter referred to as the conversion-subscription order) is executed.
- (b) A conversion order must comply with the minimum registered conversion-sell transaction quantity and the minimum number of Fund Units to maintain the Fund Certificate trading account after the Investor registers a conversion-sell transaction as prescribed in Article 3.8 Chapter X of the Prospectus, and comply with the minimum registered conversion-buy value of the target fund.
- (c) The Fund's conversion-sell payment date will be the date of the conversion-buy payment for the nearest trading session of the target fund.
- (d) Investors may convert open-ended fund certificates among open-ended funds managed by DCVFM that share the same Transfer Agency Service Provider, except for conversion into the Vietnam Selective Equity Investment Fund (VFMVSF) and the exchange-traded funds.
- (e) The conversion fee will be applied to the executed conversion-redemption order as prescribed in Article 3.7 Chapter X of the Prospectus.
- (f) In the event that the total payment amount of the conversion-redemption order is less than the minimum purchase amount of the target fund, then:
 - (i) The conversion-subscription order is considered invalid and only the conversion-redemption order is executed.
 - (ii) The Fund Management Company will pay the redemption proceeds to the Investor as prescribed in Article 3.11 Chapter X of the Prospectus. Bank fees incurred (if any) from this payment shall be borne by the Investor.

- (g) The proceeds from the conversion-sale of Fund Certificates are calculated according to the following formula:

$$\text{Sale value received} = \frac{\text{Number of Fund Certificates redeemed} \times \text{NAV per Fund Unit used on the Trading Day} \times (1 - \text{Conversion Fee (\%)})}{(\%)}$$

- (h) The Investor complies with the tax obligations (if any) for conversion-sell transactions applicable under the provisions of law.
- (i) The Fund Management Company will fully update the regulations relating to conversion transactions and specific information to Investors through the website of the Fund Management Company and the Distribution Agent system.

3.13.5 Executing non-commercial transfer transactions (giving, gifting, donating, inheritance...)

- (a) Non-commercial transfer transactions (such as giving, gifting, donating, inheritance, etc.) of Fund Certificates to another individual/organization are carried out at the Distribution Agent where the Investor opened the trading account.
- (b) The Investor / transferee fully completes the information in the Registration Form and provides all necessary documents and records to complete the non-commercial transfer transaction procedures as prescribed by law to the Distribution Agent.
- (c) The Investor / transferee does not have to pay a non-commercial transfer service fee to the Fund Management Company.
- (d) The Investor / transferee is responsible for paying the costs incurred and fulfilling the tax obligations relating to the non-commercial transfer as prescribed by law.

3.13.6 Partial execution of trading orders

The Fund Management Company has the right to meet only part of the Investor's sell, buy, or conversion orders in the following cases:

- (a) The total value of redemption orders (including redemption orders from conversion activities) minus the total value of subscription orders (including subscription orders from conversion activities) on the Fund Certificate Trading Day is greater than or equal to five percent (5%) of the Net Asset Value of the Fund;
- (b) Executing the entire order of the Investor results in:
- (i) The Net Asset Value of the Fund being lower than fifty (50) billion dong; or
 - (ii) The value of the Fund Units or the number of Fund Units remaining in the Investor's account being lower than the minimum value or the minimum number of fund units to maintain the Investor's account as prescribed in the Fund Charter and the Prospectus (if any); or
 - (iii) The remaining Net Asset Value of the Fund or the number of remaining Fund Units of the Fund being lower than the minimum Net Asset Value of the Fund or the minimum number of outstanding Fund Units prescribed in the Fund Charter and the Prospectus (if any); or
 - (iv) The number of outstanding Fund Units exceeding the maximum volume (if any) prescribed in the Fund Charter and the Prospectus.
- (c) Selling securities for cash to meet the entire order of the Investor cannot be carried out due to:
- (i) The liquidity of the market being low due to objective and systematic causes; or
 - (ii) One (or more) securities in the Fund's investment portfolio being suspended from trading by a Decision of the Stock Exchange.

- For the case prescribed in point (a) above, the Fund Management Company may extend the payment deadline by a maximum of 30 days after approval by the Board of Representatives of the Fund, from the Fund Certificate Trading Day.
- For the partial execution of sell, buy, or conversion orders as prescribed in this Article, the Fund Management Company applies the principle of distribution at the same ratio, specifically as follows:

The executed value will be allocated to all Investors who register transactions on a Trading Day, at the same ratio between the executed value and the registered transaction value, such that the total value of redemption orders, the total value of subscription orders and the total value of conversion orders on the Fund Certificate Trading Day do not violate the conditions for partially meeting the Investor's orders as prescribed in this section. The number of Fund Certificates executed for the Investor by each order type ((sell/buy/conversion) in this case is calculated according to the following formula:

$$X_i = SLDK_i \times \frac{SLTT}{\sum SLDK}$$

Where:

X_i: the number of Fund Certificates actually held by Investor i that are executed (or the number of Fund Certificates matched for the sell/buy/conversion order). The result is taken to 2 decimal places;

SLDK_i: the number of Fund Certificates that the Investor registers for a transaction (sell/buy/conversion);

SLTT: the total number of Fund Certificates that the Fund Management Company can meet for each corresponding order type (sell/buy/conversion);

∑ SLDK: the total number of Fund Certificates traded for each corresponding order type (sell/buy/conversion).

- If the Investor wishes to continue executing its redemption orders, the Investor proceeds to register transactions on the next Trading Day.
- Notifications of the portion of the order executed, partially matched, or cancelled will be provided in detail in the transaction report and sent to the Investor.

3.13.7 Suspension of Fund Certificate trading

The Fund Management Company may suspend trading of Fund Certificates when one of the following events occurs:

- The Fund Management Company cannot carry out the redemption of Fund Certificates as requested due to force majeure;
- The Fund Management Company cannot determine the Net Asset Value of the Fund on the Valuation Date for redeeming Fund Certificates because securities in the Fund's investment portfolio are suspended from trading by a decision of the Stock Exchange;
- The Fund Management Company may suspend Fund Certificate trading to back up the database of Investors' Fund Certificate transactions when converting the system or operating program in the case of changing the Fund Administration Service Provider or the Transfer Agency Service Provider. In this case, the suspension period shall not exceed 03 (three) Working Days, and the Fund Management Company will disclose information on the suspension of Fund Certificate trading ten (10) days before the expected suspension time on the website of the Fund Management Company;
- Other events that the SSC deems necessary.



Except for the case prescribed in point (c) above, the suspension period of Fund Certificate trading shall not be extended beyond ninety (90) days from the date the suspension of Fund Certificate trading begins.

Except for the case prescribed in point (d) above, within 24 hours from the occurrence of one of the events leading to the suspension of Fund Certificate trading, the Fund Management Company must report to the Board of Representatives of the Fund and the SSC, and must resume the redemption of Fund Certificates immediately after the suspension period of Fund Certificate trading ends.

Within thirty (30) days from the end of the suspension period of Fund Certificate trading, the Fund Management Company must convene an extraordinary General Meeting of Investors to seek opinions on dissolving or splitting the Fund, or continuing to extend the suspension period of Fund Certificate trading. However, if the event leading to the suspension of Fund Certificate trading ends, the Fund Management Company has the right to consider cancelling the convening of the extraordinary General Meeting of Investors.

3.13.8 Liquidity Protection Level

- (a) The Liquidity Protection Level is the level applied to the Investor when selling Fund Certificates under conditions where the Fund's liquidity declines due to force majeure.
- (b) The Liquidity Protection Level is calculated as a percentage of the net asset value per Fund Certificate on the Fund Certificate Trading Day. The maximum Liquidity Protection Level is 3%. The specific Liquidity Protection Level is prescribed in the Prospectus or disclosed on the website of the Fund Management Company and the distribution agent.
- (c) The Liquidity Protection Level will be applied after the policy on applying the liquidity protection level is approved by the General Meeting of Investors and updated in the Prospectus.

3.13.9 Cancellation of trading orders

- (a) A trading order may be cancelled before the Order Closing Time.
- (b) A trading order cancelled after the Order Closing Time is considered an invalid cancellation.
- (c) A trading order cannot be partially cancelled.
- (d) Order cancellation must be carried out at the Distribution Agents where the Investor registered the transaction.
- (e) In the event that the Investor cancels a subscription order for Fund Certificates after having transferred the money to purchase Fund Certificates into the Fund's account before the Order Closing Time, the Fund Management Company will refund this amount to the Investor as soon as possible within five (5) Working Days from the Trading Day immediately following the time the Investor cancels the order and the Fund Management Company has sufficient information to refund the money to the Investor. Bank fees incurred (if any) from the refund shall be borne by the Investor.

3.13.10 The person authorized by the Investor

- (a) The Investor may authorize another individual to place buy/sell/conversion/cancellation orders for Fund Certificate transactions.
- (b) The person authorized to represent foreign Investors in transactions in Vietnam must meet the conditions prescribed in Clause 4, Article 138 of Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law.
- (c) The Investor must fill in the information of the authorized person in the Fund Certificate Trading Registration Form regarding the authorization for another person to exercise the rights and obligations, and submit all required documents and records to the Distribution Agent. The information of the authorized person will not be changed until the Investor re-registers the authorized person at the Distribution Agents.

3.13.11 Provisions on payment for the purchase of Fund Certificates

- (a) The Investor / the person authorized by the Investor makes the payment for the purchase of Fund Certificates by direct bank transfer or through an intermediary payment partner designated by DCVFM into the Fund's account before the Order Closing Time. For foreign Investors, in accordance with the law on foreign exchange management and the regulations on the operation of foreign Investors in the Vietnamese stock market, the payment for the purchase of Fund Certificates must be carried out through the Investor's IICA Account. The transfer details are published on the website of the Fund Management Company from time to time.
- (b) In the event that the subscription order for Fund Certificates and the payment for the Investor's subscription order are made by another individual or organization that is not the Investor, the order form and payment confirmation must clearly state the Investor's account number and the payment amount.
- (c) The General Meeting of Investors may decide (or authorize the Board of Representatives of the Fund to decide) to change the policy on payment for the purchase of Fund Certificates and not to accept payment made by an organization/individual that is not the Investor. The Fund Management Company will notify Investors when there is a change in the policy on payment for the purchase of Fund Certificates. In this case, the investor must ensure that the payment is made by the Investor itself (from the Investor's bank account or through the Investor's intermediary payment service provider).
- (d) The Investor is responsible for complying with the regulations on AML and foreign exchange management relating to Fund Certificate transactions and for checking with the Investor's bank. The Fund Management Company bears no liability, and the Investor is fully responsible, in relation to the Investor's account service bank refusing payments from the Fund Management Company/Fund credited to the Investor's account, requiring proof of cash flow/source of funds, capital transfer activities, or repatriation of the Investor's profits abroad, or any other matter relating to the money to purchase Fund Certificates not being transferred from the Investor's own account (including payment made by another individual or organization that is not the Investor, or not made through the IICA account as prescribed).
- (e) The Investor's money to purchase Fund Certificates will only be refunded under Article 3.13.12(a).

3.13.12 Cases of invalid transactions

The following cases are considered invalid transactions:

- (a) Cases of invalid buy transactions:
 - (i) A subscription order for Fund Certificates sent to the Distribution Agent after the order closing time, and/or the money to purchase Fund Certificates does not comply with the minimum registered buy transaction value prescribed in Article 3.8 Chapter X of this Prospectus;
 - (ii) The Investor's money to purchase Fund Certificates is transferred into the Fund's account without a Fund Certificate subscription order form sent to the Distribution Agent;
 - (iii) The money to purchase Fund Certificates is transferred into the Fund's account but the transfer details lack the investor's fund certificate trading account number, making it impossible to identify the beneficiary Investor;
 - (iv) The Investor's payment amount is lower than the value of the registered subscription order; or
 - (v) A subscription order for Fund Certificates is refused by the Fund Management Company in order to ensure compliance with the AML regulations or under the guidance/request of the competent state authority.

except for case (v), the purchase money is automatically retained for transfer to the next Trading Day if the Investor has supplemented a valid trading order. The Investor or the Distribution Agent where the Investor conducts transactions is responsible for sending notice of the method of handling the money to purchase Fund Certificates to the Fund Management Company. For the cases of invalid buy transactions prescribed in this section, the Fund Management Company will refund the money to purchase Fund Certificates as follows:

- For cases (i), (ii), (iv) refund the money to purchase Fund Certificates to the Investor;
- For case (iii), the Investor must provide additional necessary documents at the request of the Fund Management Company and the distribution agent to supplement beneficiary information, the refund is only carried out after the Fund Management Company and the distribution agent have verified that the Investor's information is accurate.
- For case (v), the handling of the money to purchase Fund Certificates will depend on each specific situation that arises.

Bank fees incurred (if any) relating to the refund of the money to purchase Fund Certificates in the case of the above invalid buy transactions shall be borne by the recipient of the money.

In the event that the person paying the purchase money is not the Investor, the refund procedure for the person paying the purchase money will be implemented when the Fund Management Company announces it on the website.

(b) Cases of invalid sell / conversion-sell / conversion-buy transactions:

- (i) Sell / conversion-redemption orders for Fund Certificates sent to the Distribution Agent after the Order Closing Time;
- (ii) The number of Fund Certificates to sell / conversion-sell is greater than the number of Fund Certificates the Investor owns;
- (iii) A redemption order for Fund Certificates is refused by the Fund Management Company in order to ensure compliance with the AML regulations or under the guidance/request of the competent state authority;
- (iv) The total payment amount for the conversion-redemption order is less than the minimum purchase value of the target fund. The handling of the transaction in this case is carried out as prescribed in Article 3.13.4 Chapter X of the Prospectus.

3.13.13 Closing the Fund Certificate trading account

The Investor's Fund Certificate trading account will be closed in the following cases:

- (a) When the Investor makes a written request to close the account, on the condition that the Investor must execute a redemption order to bring the number of Fund Units in the account to 0 (zero) before closing the account; or
- (b) When the Investor has opened a Fund Certificate trading account but does not carry out any transaction within 3 (three) years, the distribution agent will send notice to the Investors and close these accounts according to the procedure prescribed by the distribution agent; or
- (c) At the request of the competent state authority or as prescribed by law.

The Investor cannot carry out any transaction on the closed Fund Certificate trading account. If the Investor wishes to continue trading Fund Certificates, the Investor must open a new Fund Certificate trading account at the Distribution Agent of the Fund.

4. Method for determining the Net Asset Value of the Fund

4.1 Frequency of determining the Net Asset Value of the Fund

The Valuation Date is a Working Day (for the daily valuation period), every Friday (for the weekly valuation period), and the first day of the following month (for the monthly valuation period). In the event that the Valuation Date falls on a day off, a public holiday, Tet, working days compensated on Saturday and/or Sunday, or compensatory days off as prescribed by law, then the Valuation Date is the immediately following Working Day, except for the monthly valuation period, which is still the first day of the following month.

In the event that the Fund Management Company changes the period for determining the Net Asset Value of the Fund, the Fund Management Company must seek approval from the Board of Representatives of the Fund before doing so.

4.2 Method for determining the Net Asset Value of the Fund

The Net Asset Value of the Fund (NAV): is determined as the total value of the assets owned by the Fund less the total liabilities of the Fund as at the most recent day before the Valuation Date. The total liabilities of the Fund are the debts or payment obligations of the Fund as at the most recent day before the Valuation Date. The total asset value of the Fund is determined at market price or fair value of the assets (in cases where the market price cannot be determined or the market price has abnormal fluctuations as prescribed in the Fund Charter and the valuation handbook, and approved in writing by the Board of Representatives of the Fund).

The Supervisory Bank will supervise the determination of the net asset value (including total assets and total liabilities) of the Fund and will check and ensure that the Net Asset Value per Fund Certificate is calculated correctly, accurately, and in accordance with the provisions of law and the Fund Charter.

Specifically, it is determined according to the following method:

No.	Asset type	Principles for valuing transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	The cash balance in the demand account as at the day before the valuation date.
2.	Term deposits	The value of the deposit plus interest receivable up to the day before the valuation date.
3.	Treasury bills, negotiable certificates of deposit, and other money market instruments	The purchase price plus accrued interest up to the day before the valuation date.
4.	Non-interest-bearing instruments including bills, bonds, valuable papers, and other non-interest-bearing instruments	The average quoted price (clean price) on the trading system of the Stock Exchange; if there is no quoted price, the price is determined by the valuation method as the most recent Reuters price (taken at the Bid price) within 90 days before the valuation date. In cases where there is no Reuters price (Bid price) for more than 90 days before the valuation date, or in situations of significant market volatility, the Fund Management Company will provide the most appropriate reference price and submit it to the General Meeting of Investors for approval.
Bonds		
5.	Listed bonds / privately placed corporate bonds traded centrally on the Stock Exchange	- The average quoted price (clean price) for outright transactions on the trading system, or another name, depending on the internal regulations of the Stock Exchange, on the most recent trading day before the valuation date, plus accrued interest. In the following cases: <ul style="list-style-type: none"> • there is no transaction on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or

- The above average quoted price has abnormal fluctuations exceeding $\pm 0.5\%$ compared with the reference price determined by the method specified in note (*),

then the price of the bond is one of the following prices:

- + The purchase price plus accrued interest; or
- + The par value plus accrued interest; or
- + The reference price in section (*) plus accrued interest; or
- + The price determined by the method approved by the Board of Representatives of the Fund / the Board of Directors of the securities investment company.

(*) The reference price will follow the following methods:

➤ Government bonds:

- The Government bond price (clean price) is determined by the valuation method as the most recent Reuters price (taken at the Bid price) within 90 days before the valuation date.
- In cases where there is no Reuters price (Bid price) for more than 90 days before the valuation date, or in situations of significant market volatility, the Fund Management Company will use the Bloomberg price (Bid price), or the Finpro price, or the most recent purchase price.

➤ Corporate bonds:

- Ordinary corporate bonds (plain bonds): one of the following methods may be applied:
 - The clean price is the price determined by the discounted cash flow method based on a yield that is the sum of the reference interest rate (the average 12-month term deposit rate as at the most recent day before the valuation date of the 4 state-owned commercial banks) and the adjusted yield spread
 - The price after allocating the difference between the par value and the purchase price (discount/premium) for the securities the fund is holding, and after excluding the entire value already allocated as discount/premium up to the immediately preceding valuation period for the quantity of securities sold during the period.
 - The observed price of bonds with corresponding characteristics in terms of interest rate, remaining time to maturity, etc., on domestic and foreign markets
 - In other situations of market volatility, the Fund Management Company will provide the most appropriate reference price and submit it to the General Meeting of Investors for approval.

The Board of Representatives of the Fund will determine the specific application for each period and record it in the fund's valuation handbook.

In the case of bonds in the period from successful auction until listing, or bonds in the process of awaiting listing (for publicly offered bonds) or awaiting admission to the centralized

		<p>exchange (for privately placed bonds), the bond price is determined as the purchase price plus accrued interest.</p> <p>In the case of bonds delisted / deregistered from trading due to approaching maturity, the price is determined as the par value plus accrued interest. In the case of bonds delisted because the issuer redeems them before maturity, the price is determined as the clean price that the issuer commits to redeem, plus accrued interest. In cases of bonds delisted for other reasons, the price determination method will be approved by the Board of Representatives of the Fund on a case-by-case basis.</p>
6.	Unlisted bonds	<p>The quoted price (clean price) on the quotation systems or the average clean price based on quotations from at least three (03) quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund as at the most recent day before the valuation date plus accrued interest.</p> <p>In the case where one (01) quotation organization cannot determine the price, the bond price is the average clean price based on quotations from two (02) quotation organizations as at the most recent day before the valuation date plus accrued interest.</p> <p>In the case where:</p> <ul style="list-style-type: none"> - There are not enough quotations from at least three (03) quotation organizations; or - There are enough quotations but from two (02) to three (03) quotation organizations cannot determine the price; <p>then the price of the bond is determined as the purchase price plus accrued interest.</p>
7.	Bonds of an organization in a state of dissolution or bankruptcy	The price determination will be approved by the Board of Representatives of the Fund when it arises.
Convertible bonds		
8.	Listed bonds / privately placed corporate bonds traded centrally on the Stock Exchange	<p>- The average quoted price (clean price) for outright transactions on the trading system, or another name, depending on the internal regulations of the Stock Exchange, on the most recent trading day before the valuation date, plus accrued interest. In the following cases:</p> <ul style="list-style-type: none"> • there is no transaction on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or • The above average quoted price has abnormal fluctuations exceeding $\pm 0.5\%$ compared with the reference price determined by the method specified in note (**), <p>then the price of the convertible bond is the reference price in section (**) plus accrued interest.</p> <p>(**) The reference price of convertible corporate bonds will be determined according to the principle of the total value of the plain bond and the value of the option to convert into shares, in which:</p>

		<p>(i) The value of the plain bond portion (clean price) is determined as the par value</p> <p>(ii) The option value is determined according to the Black-Scholes Model or the Binomial Tree Model (in cases with complex conversion terms)</p> <p>In the case of bonds in the period from successful auction until listing, or bonds in the process of awaiting listing (for publicly offered bonds) or awaiting admission to the centralized exchange (for privately placed bonds), the bond price is determined as the purchase price plus accrued interest.</p> <p>In the case of bonds delisted / deregistered from trading due to approaching maturity, the price is determined as the par value plus accrued interest. In the case of bonds delisted because the issuer redeems them before maturity, the price is determined as the clean price that the issuer commits to redeem, plus accrued interest. In cases of bonds delisted for other reasons, the price determination method will be approved by the Board of Representatives of the Fund on a case-by-case basis.</p>
9.	Unlisted bonds	<p>The quoted price (clean price) on the quotation systems or the average clean price based on quotations from at least three (03) quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund, as at the most recent day before the valuation date, plus accrued interest.</p> <p>In the case where one (01) quotation organization cannot determine the price, the bond price is the average clean price based on quotations from two (02) quotation organizations as at the most recent day before the valuation date, plus accrued interest.</p> <p>In the case where:</p> <ul style="list-style-type: none"> - There are not enough quotations from at least three (03) quotation organizations; or - There are enough quotations but from two (02) to three (03) quotation organizations cannot determine the price; <p>then the price of the convertible bond is determined according to the principle of the total value of the plain bond and the value of the option to convert into shares, plus accrued interest, in which:</p> <p>(i) The value of the plain bond portion (clean price) is determined as the par value</p> <p>(ii) The option value is determined according to the Black-Scholes Model or the Binomial Tree Model (in cases with complex conversion terms)</p>
Shares		
10.	Shares listed on the Stock Exchange; privately placed shares of a listed organization, additional shares offered to the public by a listed organization.	<ul style="list-style-type: none"> - The closing price (or another name, according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date; - In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices:

		<ul style="list-style-type: none"> + The book value; + The price determined by the theoretical Model approved by the Board of Representatives of the Fund.
Fund certificates		
15.	Listed public fund certificates	<ul style="list-style-type: none"> - The closing price (or another name according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date; - In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices: <ul style="list-style-type: none"> + The net asset value per fund unit of that fund certificate disclosed on the website of that Fund Management Company; or on the Stock Exchange; or on the SSC website as at the most recent day before the Fund's valuation date; + The closing price (or another name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within 90 days before the valuation date; + The purchase price (cost price);
16.	Unlisted public fund certificates	The net asset value per fund unit disclosed as at the most recent day before the Fund's valuation date
17.	Public fund certificates delisted due to a change of Stock Exchange	<p>Is one of the following prices:</p> <ul style="list-style-type: none"> - The net asset value per fund certificate disclosed as at the most recent day before the valuation date; or - The purchase price; or - The price determined by the method approved by the Board of Representatives of the Fund /the Board of Directors of the securities investment company.
Derivative securities		
18.	Listed derivative securities	The closing price or another name depending on the internal regulations of the Stock Exchange on the most recent trading day before the valuation date. In the case where there is no closing price of the Stock Exchange as prescribed in this article, the price is determined according to the end-of-day settlement price/final settlement price (in the case of maturity) provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC") to derivative trading clearing members and disclosed by VSDC on the VSDC website on the most recent trading day before the valuation date.
19.	Listed derivative securities with no transaction for more than 15 days up to the valuation date	The price determined by the method approved by the Board of Representatives of the Fund.
20.	The committed value from derivative contracts	Detailed in the note section 3 below.
Covered Warrants		
21.	Covered warrants listed on the Stock Exchange	<ul style="list-style-type: none"> - The closing price (or another name, according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date; - In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices:

		<ul style="list-style-type: none"> + The closing price (or another name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within 90 days before the valuation date; + The purchase price (cost price); + The book value; + The price determined by the method approved by the Board of Representatives of the Fund.
Other assets		
22.	Other permitted investment assets	<p>Depending on each specific case, the price of the assets will be determined appropriately according to one of the following methods:</p> <p>The market price is the average price of successful transactions on the most recent trading day before the valuation date provided by at least 02 (two) quotation organizations; or according to the method approved by the Board of Representatives</p>
23.	Rights to purchase shares	The price of the purchase right is the positive difference between the market price of the share on the most recent trading day before the valuation date and the exercise price of the purchase right, multiplied by the exercise ratio.

Note 1: General terms

- Accrued interest: is the interest calculated from the most recent interest payment date to the day before the valuation date.
- The book value of a share is determined on the basis of the most recent audited or reviewed financial statements.
- The liquidation value of a share is determined as the issuer's equity value divided by the total number of outstanding shares.
- Day is understood as a day on the solar calendar
- The average 12-month deposit interest rate is the average of the interest rates announced by the four state-owned commercial joint stock banks (Agribank, BIDV, Vietcombank, Vietinbank).
- A plain bond (Clean bond) is an ordinary bond, not accompanied by rights to convert into shares.
- A convertible bond is a bond that can be converted into equity securities, specifically shares, at the decision of the bondholder

Note 3: Committed value from derivative contracts

1. The committed value (global exposure) is the cash-equivalent value for which the fund is the party obligated to perform the contract. The committed value is determined on the basis of the market value of the underlying asset, settlement risk, market volatility, and the time needed to liquidate the position.

2. When calculating the committed value, the Fund Management Company may apply:

- The principle of net offsetting of (opposite) derivative positions for the same underlying security, e.g., a long position in a call option on security XYZ reduces (offsets) the committed value from a short position in a call option on security XYZ;
- The principle of net offsetting of derivative positions and spot positions of the same security, e.g., a long position (holding) in security XYZ offsets (reduces) the committed value arising from a short position in a call option on security XYZ;
- Other principles in accordance with international practice, ensuring that risk is managed.

No.	Type of security	Committed value
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1	Stock options (buying a put option, selling a put option, selling a call option)	The market value of the option position ¹ adjusted by the option's delta = number of contracts × number of shares per contract × current market price of the share × delta ²
2	Bond options (buying a put option, selling a put option, selling a call option)	The market value of the option position ³ adjusted by the option's delta = number of contracts × par value × current market price of the bond × delta
3	Index futures contracts	The market value of the futures position = number of contracts × value per index point × current index level
4	Bond futures contracts	The market value of the futures position = number of contracts × notional value of the contract (notional) × market value of the cheapest deliverable bond
5	Other contracts	According to the model selected by the Fund Management Company, agreed with the Supervisory Bank and approved by the Board of Representatives of the Fund

Note:

¹ If the fund holds a long position, the market value may be adjusted upward by the option purchase cost (premium).

² The delta is the first derivative of the option price with respect to the underlying security price. In simple cases, the delta may be taken as 1. In complex option cases, the delta is determined by the Fund Management Company and the Supervisory Bank after approval by the Board of Representatives of the Fund

³ If the fund holds a long position, the market value may be adjusted upward by the option purchase cost (premium).

Net Asset Value of the Fund (NAV) = Total assets of the Fund - Total liabilities of the Fund

The net asset value per Fund Certificate (NAV/fund certificate) equals the Net Asset Value of the Fund divided by the total number of outstanding Fund Units as at the Day before the Valuation Date, and is taken to 2 decimal places.

4.3 Publication of the Net Asset Value of the Fund

The Fund Management Company discloses information on the report of changes in the Net Asset Value of the Fund weekly and discloses information on the Net Asset Value of the Fund on the working day following the Valuation Date in accordance with the provisions of law.

The Net Asset Value of the Fund will be published on the website of the Fund Management Company at the address: <https://dragoncapital.com.vn/>

5. Instructions for participating in investment in the Fund and conducting transactions

Please see Appendix 2 for the instructions on participating in investment and conducting Fund Certificate transactions, in addition to the contents of Chapter X of this Prospectus.

XI. OPERATING SITUATION OF THE FUND

1. Financial statements

The semi-annual financial statements and the annual financial statements will be subject to semi-annual review and annual independent audit by the selected Auditing Company. Copies of the audit report and the Fund's operation report must be sent to each member of the Board of Representatives of the Fund and disclosed publicly on the website of the Fund Management Company for Investors to refer to.

2. Issuance and redemption of Fund Certificates

The Fund Management Company will update it on the Company's website in accordance with the provisions of law after the Fund commences operation.

3. Service fees

3.1 Fund management, fund administration, and transfer agency fees

3.1.1 Fund management fee

- (a) The fund management fee is 1.60% NAV/year. This fee is paid to the Fund Management Company for performing management services for the Fund. The fund management fee rate will be determined by the Fund Management Company in each period, but must ensure that the total fund management fee and other fees paid by the Fund to the Fund Management Company (if any) comply with the provisions of law.
- (b) The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (c) The formula for calculating the fund management fee at each valuation period is determined as follows:

Fund management fee for the valuation period = management fee rate (annual) × NAV on the day before the Valuation Date × actual calendar days of the valuation cycle / actual days of the year (365 or 366)

- (d) In the event that the Fund is required to determine NAV monthly, the fund management fee is determined as follows:

Fund management fee in the month = [management fee rate (annual) × NAV on the day before the Valuation Date of the first period in the month × actual odd days from the beginning of the month to before the Valuation Date / actual days of the year (365 or 366)] + fund management fee of the remaining valuation periods in the month + [fund management fee rate (annual) × NAV on the day before the last valuation date of the month × actual remaining odd days in the month / actual days of the year (365 or 366)]

3.1.2 Fund administration fee

- (a) The fund administration fee is the fee paid by the Fund to the Fund Administration Service Provider for the Fund.
- (b) The maximum fund administration fee is 0.03% NAV/year (excluding VAT (if any)).
- (c) The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (d) The formula for calculating the fund administration fee and the fee for preparing the fund's financial statements at each valuation period is determined as follows:

Fund administration fee for the valuation period = fund administration fee rate% (annual) × NAV on the day before the Valuation Date × actual calendar days of the valuation cycle / actual days of the year (365 or 366)

- (e) In the event that the Fund is required to determine NAV monthly, the fund administration fee is determined as follows:

Fund administration fee in the month = [fund administration fee rate% (annual) × NAV on the day before the valuation date of the first period in the month × actual odd days from the beginning of the month to before the valuation date / actual days of the year (365 or 366)] + fund administration fee of the remaining valuation periods in the month + [fund administration fee

rate% (annual) × NAV on the day before the last valuation date of the month × actual remaining odd days in the month / actual days of the year (365 or 366)].

- (f) The fee level and the method of fee payment are specifically prescribed in the Contract between the Fund Management Company and the service provider.

3.1.3 Transfer Agency Fee

- (a) The transfer agency fee is the fee paid by the Fund to the Transfer Agency Service Provider. The transfer agency fee is disclosed in the Prospectus, the summary Prospectus, on the website of the Fund Management Company, the Distribution Agent, or in other forms.
- (b) The transfer agency service maintenance fee is VND 12 million/month, excluding VAT under current regulations, and is paid monthly.
- (c) The formula for calculating the transfer agency fee at each valuation period in the month is determined as follows:

Transfer agency fee for the valuation period = monthly transfer agency fee / actual days of the month × actual calendar days of the valuation cycle

- (d) The fee level and the method of fee payment are specifically prescribed in the Contract between the Fund Management Company and the Transfer Agency Service Provider. In addition, the Fund will pay the costs relating to the exercise of rights to the Transfer Agency Service Provider as agreed in the contract.

3.2 Supervisory fee and depository fee

- (a) The supervisory and depository fee is paid to the Supervisory Bank for providing supervisory banking and depository services for the Fund. The fee is calculated at each valuation period based on NAV on the day before the Valuation Date and is paid monthly. The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (b) The supervisory fee is 0.04% NAV/year (excluding VAT (if any)).
- (c) The maximum depository fee is 0.04% NAV/year (excluding VAT (if any)). This fee does not include the securities transaction fee of a maximum of VND 100,000/transaction.
- (d) The above fee does not include other usual costs such as settlement costs to the Vietnam Securities Depository and Clearing Corporation, legal costs, postage costs, transaction modification/cancellation fees, fees for registering shares from unlisted to listed or from convertible bonds to shares, etc.
- (e) The total maximum supervisory and depository fee ensures compliance with the provisions of law (if any).
- (f) The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (g) The formula for calculating the supervisory and depository fee at each valuation period is determined as follows:

Supervisory and depository fee (excluding the securities transaction fee) for the valuation period = supervisory and depository fee rate% (annual) × NAV on the day before the Valuation Date × actual calendar days of the valuation cycle / actual days of the year (365 or 366)

- (h) In the event that the Fund is required to determine NAV monthly, the supervisory and depository fee is determined as follows:

Supervisory and depository fee (excluding the securities transaction fee) in the month = [supervisory and depository fee rate% (annual) × NAV on the day before the Valuation Date of the first period in the month × actual odd days from the beginning of the month to before the

valuation date / actual days of the year (365 or 366)] + supervisory and depository fee of the remaining valuation periods in the month + [supervisory and depository fee rate% (annual) × NAV on the day before the last valuation date of the month × actual remaining odd days in the month / actual days of the year (365 or 366)]

- (i) The fee level and the method of fee payment are specifically prescribed in the Contract between the Fund Management Company and the service provider.

3.3 Other types of fees

Other types of fees, including but not limited to audit, leasing/consulting, and valuation fees, etc., as prescribed in the service contracts that the Fund Management Company will sign on behalf of the Fund, are detailed in Section 8 Appendix 3 of this Prospectus.

4. Operating indicators

The report on the Fund's operating indicators will be periodically updated by the Fund Management Company (if there are changes) at the same time as updating this Prospectus.

4.1 Expense ratio of the Fund

- (a) The Fund's operating costs are the costs (after tax) set out in Article 3 Chapter XI of this Prospectus.
- (b) The Fund's total expense ratio (TERo) will be limited to 2.0% NAV/year (NAV used to calculate fees). Total costs for the purpose of calculating TERo include all of the Fund's operating costs (except investment transaction fees).
- (c) The portion exceeding the TERo limit of 2.0% NAV/year will be deducted from the fund management fee and takes effect from the effective date of this Prospectus until there is another notice on the website of the Fund Management Company. The Fund's expense ratio is determined according to the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total costs of the Fund} \times 100\%}{\text{Average annual Net Asset Value of the Fund}}$$

The average Net Asset Value in the reporting period is the total Net Asset Value of the Fund calculated at the Valuation Dates divided by the number of Fund Certificate Valuation Dates in the reporting period.

4.2 Portfolio turnover rate of the Fund

- (a) During operation, the Fund will incur costs relating to buying and selling securities on the stock market ("turnover"); the larger the number and value of securities buy/sell transactions, the more transaction-related costs there are, which will therefore affect the Fund's overall results. The Fund's portfolio turnover rate is an indicator reflecting the impact of the above buy/sell activities on the investment fund's results.
- (b) The Fund's portfolio turnover rate indicator is determined according to the following formula:

$$\text{Portfolio turnover rate (\%)} = \frac{(\text{Total purchase value from the beginning of the year to the reporting period} + \text{Total sale value from the beginning of the year to the reporting period}) \times 100\% \times \text{Adjustment factor}}{2 \times \text{Average Net Asset Value from the beginning of the year to the reporting period}}$$

Adjustment factor = Number of days in the solar calendar year (365 or 366) / number of days from the first day of the year to the reporting period.

5. Method for calculating income and the profit distribution plan

5.1 Income of the Fund

Income of the fund = Investment revenue – Costs

- (a) The Fund's revenue includes the following:
- Dividends;
 - Bond interest;
 - Deposit interest, certificate of deposit interest;
 - Buy/sell differences from the Fund's investment activities;
 - Other income, if any, as prescribed by law.
- (b) The fund's costs include the following:
- Investment costs are the costs incurred for buy/sell transactions investing the fund's assets
 - Operating costs in Article 3 Chapter XI of this Prospectus

5.2 Method for calculating income and the Fund's profit distribution plan

- (a) To minimize the costs incurred, the Fund will not distribute profits.
- (b) All of the Fund's profits arising during operation will be accumulated to increase the Net Asset Value of the Fund.

6. Forecast of the Fund's operating results

The forecasts and estimates of the macroeconomic situation and investment opportunities in this Prospectus do not imply any guarantee of the Fund's future operating results.

XII. CONFLICTS OF INTEREST

1. The Fund Management Company will:
- Separate the investment strategy and investment objectives of each fund managed by the Fund Management Company;
 - Separate the assets of the Fund Management Company from the assets of the funds managed by the Fund Management Company and the assets of entrusting investors;
 - Separate the assets of the funds managed by the Fund Management Company.
2. All securities transactions of members of the Board of Directors, the Members' Council, the Chairman of the Fund Management Company, members of the Executive Board, members of the Supervisory Board, Controllers, fund management practitioners, and employees of the Fund Management Company will be reported and controlled in accordance with the provisions of the Fund Charter and current law.
3. Establish an internal control system, risk management, and monitoring of conflicts of interest within the Fund Management Company.

XIII. PROVISION OF INFORMATION TO INVESTORS, REPORTING REGIME

1. The Fund Management Company will prepare the periodic reports of the company and of the Fund, which will be sent by the Fund Management Company to the SSC in accordance with current law.
2. The audited annual financial statements and the reports on the Fund's operations will be copied and sent by the Fund Management Company to the members of the Board of Representatives of the Fund and provided free of charge on the website of the Fund Management Company at the address www.dragoncapital.com.vn and at the fund certificate distribution agent systems designated by the Fund Management Company.
3. The Fund operation reports are carried out as follows:

- For the NAV report: disclosed no later than one (01) working day from the Valuation Date (Fund Certificate trading);
 - For the Fund operation reports: carried out as periodic monthly, quarterly, and annual reports in accordance with current law.
4. The reports in points 2 and 3 mentioned above are disclosed on the website of the Fund Management Company, at the head office of the Fund Management Company, and at the distribution agent system.

XIV. CONTACT ADDRESS FOR ANSWERING INVESTORS' QUESTIONS

DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY

Head office in Ho Chi Minh City

- Address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489

All questions will be answered at all Fund Certificate Distribution Agents. The list of Distribution Agents is attached in Appendix 1 of this Prospectus.

XV. COMMITMENTS

The Fund Management Company commits to be fully responsible for the accuracy and truthfulness of the information content and the attached documents in this Prospectus.

XVI. ATTACHED APPENDICES

- Appendix 1 - List of the official Distribution Agents of the Fund.
- Appendix 2 - Procedures and guidelines for registering Fund Certificate transactions.
- Appendix 3 - Summary of the Fund Charter
- Appendix 4 – Fund Charter

**AUTHORIZED REPRESENTATIVE OF
STANDARD CHARTERED BANK (VIETNAM)
LIMITED**

Signed and sealed

Full name: NGUYỄN THUY LINH

**CHAIRMAN OF THE BOARD OF DIRECTORS
DRAGON CAPITAL VIETFUND MANAGEMENT
JOINT STOCK COMPANY**

Signed and sealed

Full name: DOMINIC TIMOTHY CHARLES SCRIVEN

**CHIEF EXECUTIVE OFFICER
DRAGON CAPITAL VIETFUND MANAGEMENT
JOINT STOCK COMPANY**

Signed and sealed

Full name: LÊ ANH TUẤN

APPENDIX 1. LIST OF THE OFFICIAL DISTRIBUTION AGENTS OF THE FUND

The Fund Certificates of the Fund are distributed through the following official Distribution Agents:

1. DRAGON CAPITAL VIETFUND MANAGEMENT COMPANY (DCVFM)

- Head office address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Tel: (84-28) 3825 1488 Fax: (84-28) 3825 1489
- Location for distributing Fund Certificates: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Name of the Fund Certificate distribution application: DragonX

When there is a change in the list of Distribution Agents, the Fund Management Company announces it on the website of the Fund Management Company and updates it in the Prospectus.

APPENDIX 2. PROCEDURES AND GUIDELINES FOR REGISTERING FUND CERTIFICATE TRANSACTIONS

Note: Investors should contact the Fund Management Company and/or the Distribution Agent if they need more specific guidance on the requirements relating to opening an account and conducting Fund Certificate transactions.

1. Opening a Fund Certificate trading account

1.1 Investors need to complete the procedures for opening a Fund Certificate trading account (hereinafter referred to as the "**Trading Account**") at the designated Distribution Agents before conducting Fund Certificate transactions.

1.2 Investors may open multiple Trading Accounts at different Distribution Agents to trade Fund Certificates, on the condition that at each Distribution Agent the Investor has only one Trading Account. The Trading Accounts at different Distribution Agents of the same Investor are managed independently. Therefore, each Trading Account of the Investor opened at each Distribution Agent must ensure compliance with the relevant regulations, including the regulations on maintaining the minimum Fund Unit balance and the minimum registered transaction values/quantities prescribed in the Fund Charter and the Prospectus, independently.

1.3 The documents and procedures for opening a Trading Account at a Distribution Agent are carried out according to the regulations of that Distribution Agent. The account opening documents must comply with the relevant provisions of law, including the regulations on KYC, AML, and the Agreement between Vietnam and the United States on FATCA. Investors need to provide the documents and information as prescribed, fully and truthfully. The Trading Account is only opened after the Investor provides complete and valid documents as prescribed.

1.4 Additional provisions for foreign Investors

1.4.1 Foreign Investors investing in and trading Fund Certificates must comply with Vietnamese law on taxation, foreign exchange management, the securities investment activities of foreign investors on the stock market, and the laws of the Investor's home country (if any).

1.4.2 Foreign Investors may need to open an indirect investment capital account in Vietnamese Dong at a commercial bank or a foreign bank branch permitted to do business and provide foreign exchange services in Vietnam ("**IICA Account**") and need to apply for a securities trading code before opening an account and conducting Fund Certificate transactions. All receipt and payment transactions relating to the foreign indirect investment activities of foreign Investors in Vietnam (including, but not limited to, buy/sell transactions of Fund Certificates, receipt of dividends, purchase of foreign currency to remit capital, profits, and other lawful proceeds abroad, etc.) must be carried out through this IICA Account.

1.4.3 Foreign Investors are obliged to comply with the provisions of Vietnamese law on foreign exchange management and need to consult the bank where the Investor opens the account about the requirements for opening an IICA Account, the matters relating to receipt and payment transactions relating to investment and Fund Certificate trading activities (including, but not limited to, receipt transactions from the sale of Fund Certificates, receipt of dividends and other benefits obtained from investment and Fund Certificate trading activities, payment transactions to purchase foreign currency), the remittance of investment capital abroad, and documents verifying cash flow. The Fund Management Company and the Distribution Agent bear no liability relating to the Investor's bank refusing to carry out the receipt and payment transactions relating to the Investor's investment and Fund Certificate trading activities through the IICA Account.

2. Fund Certificate transactions

2.1 Transaction registration

2.1.1 Investors must complete and submit a valid order form to the Distribution Agent before the Order Closing Time. The order form must be filled in with all required mandatory information, without erasures

or edits. An order form that does not have the required documents and information, has suspicious elements, or violates the provisions of law or the regulations of the Fund Management Company or the Distribution Agent on KYC, AML, or FATCA may be refused. The Fund Management Company and the Distribution Agent have full authority to accept or refuse a trading order form based on the provisions of the Fund Charter, this Prospectus, and the relevant provisions of law.

2.1.2 Transaction registration in each specific case is as follows:

- (a) Buy transaction of Fund Certificates: The Investor submits the order form and pays for the purchase of Fund Certificates as prescribed in Article X.3.13.2, Chapter X of the Prospectus.
- (b) Sell transaction of Fund Certificates: The Investor submits the order form as prescribed in Article X.3.13.3, Chapter X of the Prospectus.
- (c) Conversion transaction: The Investor submits the order form as prescribed in Article X.3.13.4, Chapter X of the Prospectus.

2.1.3 The cancellation of a trading order must be carried out as prescribed in Article X.3.13.9, Chapter X of the Prospectus.

2.2 Closing the order book and executing trading orders:

2.2.1 The order book closing is carried out as prescribed in Article X.3.9, Chapter X of the Prospectus.

2.2.2 Trading orders may be delayed, refused, not executed, or only partially executed, or suspended in accordance with the relevant provisions in Article X.3.13.6 and X.3.13.7, Chapter X of the Prospectus.

2.2.3 Transaction confirmation: On the Trading Day, the sending of the transaction confirmation to the Investor is carried out as prescribed in Article X.3.10, Chapter X of the Prospectus.

2.3 Transaction settlement

The payment of sale proceeds to the Investor in a Fund Certificate sell transaction, the handling of purchase money in invalid transactions, as well as the handling of payment in other cases, will be carried out in accordance with the relevant provisions in Article X.3.13, Chapter X of the Prospectus.

APPENDIX 3. SUMMARY OF THE FUND CHARTER

Investors should note that the contents in this Appendix 3 are a summary of the Fund Charter. For complete information, Investors need to refer to the Fund Charter. In the event of any discrepancy between the contents of this Prospectus and the Fund Charter, the provisions of the Fund Charter will apply.

1. General provisions

1.1 Organizational principles

- (a) The Fund is an open-ended fund, organized and operating in accordance with current law.
- (b) The Fund is obliged to redeem Fund Certificates that have been issued to Investors in accordance with current law.
- (c) The highest authority of the Fund is the General Meeting of Investors.
- (d) The Board of Representatives of the Fund will be elected by the General Meeting of Investors to supervise the regular activities of the Fund, the Fund Management Company, and the Supervisory Bank.
- (e) The Fund Management Company is appointed to manage the Fund's investment activities.

1.2 Total capital raised and the number of Fund Certificates offered

The charter capital expected to be raised, at a minimum, in the first round of the Fund is fifty (50) billion Vietnamese dong,, corresponding to five million (5.000.000) fund units. The par value of each fund unit is ten thousand (VND 10,000).

1.3 Appointment of the representative for raising capital and offering Fund Certificates

The legal representative of the Fund Management Company is appointed as the representative for raising capital and offering Fund Certificates to the public.

2. Provisions on investment objectives, policies, and restrictions

2.1 Investment objective

The investment objective of the Fund both aims to maximize profit from investing in equities and to generate stable income and reduce risk through investing in bonds and other fixed-income assets, in accordance with the provisions of Vietnamese law, the Prospectus, and the Fund Charter. The enterprises that the Fund selects to invest in are enterprises with high growth potential, good asset quality, and attractive valuations.

2.2 Investment strategy

2.2.1 The Fund's investment strategy is to invest actively in shares of enterprises operating on the Vietnamese stock market and assets with stable income on the financial market. These assets include, but are not limited to, Government bonds, Government-guaranteed bonds, local government bonds, corporate bonds of issuers operating under Vietnamese law, valuable papers and money market instruments, and derivative securities.

2.2.2 Under normal conditions, the Fund may allocate a maximum investment ratio of 70% of assets to equities or 50% of assets to bonds and money market instruments. However, this ratio is not fixed. For example,, when the stock market faces significant volatility, the Fund may increase the proportion of investment in highly liquid assets with stable income such as cash, deposits, valuable papers, Government bonds, corporate bonds and financial hedging instruments. Thus,, depending on the developments of the macroeconomic environment and the stock market, the Fund will flexibly implement a reasonable asset allocation strategy between equities and assets with other stable income in order to maximize the benefits of Investors and limit risks to the portfolio.

2.2.3 Investment sectors: With the investment strategy mentioned above, the Fund's investment portfolio structure by sector will change over time based on the growth potential of shares and depending on the liquidity level of the shares on the market.

Below are the expected investment sector groups of the investment fund. The structure by sector weight changes depending on market liquidity, and the proportion of investments does not exceed the investment restrictions prescribed in the Investment Restrictions regulations. The sectors include:

- Food - Beverages
- Materials - Mining
- Energy
- Retail
- Banking - Financial services
- Infrastructure - Real estate
- Industrial goods
- Public utilities
- Consumer goods
- Insurance
- Pharmaceuticals
- Textiles - Equipment and spare parts
- Transportation

2.3 Invested assets and investment structure

The Fund will allocate to the following types of assets:

- (a) Deposits at commercial banks in accordance with banking law;
- (b) Money market instruments including valuable papers and negotiable instruments in accordance with the law;
- (c) Government debt instruments, Government-guaranteed bonds, local government bonds;
- (d) Listed shares, registered-for-trading shares, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, bonds offered to the public;
- (e) Privately placed shares of listed organizations and registered-for-trading organizations; privately placed corporate bonds issued by a listed organization with a payment guarantee from a corporate bond payment guarantee organization in accordance with the law; privately placed corporate bonds issued by a listed organization with a commitment by the issuer to redeem before maturity at least 01 time within 12 months, with each redemption commitment being at least 30% of the value of the issuance; privately placed corporate bonds issued by a listed organization with a remaining time to maturity of 12 months or less; privately placed corporate bonds issued by a listed organization, in which the bond or the issuer is credit-rated by independent credit rating organizations under a credit rating contract and achieves a rating as prescribed by law in the most recent credit rating result report but not more than 01 year up to the time the fund makes the investment. In the case where there are 02 or more credit ratings from different independent credit rating organizations for the same 01 bond or the same 01 issuer, the credit ratings must achieve the rating as prescribed by law.

The Fund's investment in the assets prescribed in this point (e) must meet the following conditions:

- (i) Provided for in the Fund Charter and the Prospectus;
- (ii) Approved in writing by the Board of Representatives of the Fund regarding the type, securities code, quantity, transaction value, and the time of execution;

- (iii) For privately placed corporate bonds issued by a listed organization with a payment guarantee or a commitment to redeem before maturity, there must be documents proving the payment guarantee or documents on the issuer's redemption commitment;
 - (iv) For privately placed corporate bonds issued by a listed organization, in which the bond or the issuer is credit-rated, there must be the most recent credit rating result report, the updated credit rating result report, documents on the term of performance of the credit rating contract, and the credit rating grade of the credit rating organization. The credit rating organization must not be a related person of the issuer, the Fund Management Company and the Supervisory Bank;
 - (v) The investment in privately placed corporate bonds must be carried out according to the risk management process that the Fund Management Company develops, approved by the Board of Representatives of the Fund before application, and provided to the Supervisory Bank to supervise compliance with the process. The process must, at a minimum, include contents on the criteria for selecting privately placed corporate bonds, the criteria for selecting the issuer, the methods of assessing and measuring risk, and the methods of managing the risks;
 - (vi) In the event that a privately placed corporate bond or the issuer of the bond with a credit rating no longer achieves the credit rating prescribed in this point (e) or the credit rating ends, the Fund Management Company must sell those bonds within 03 months from the date of the updated credit rating result or from the date the credit rating ends, except in the case where the bond has a remaining time to maturity of 12 months or less.
- (f) Listed derivative securities traded on the Stock Exchanges and only for the purpose of hedging risk for the underlying securities the fund is holding.

The Fund's investment in the assets prescribed in this point (f) must meet the following conditions:

- (i) The Fund is holding at least 50% of the number of securities codes that are the underlying assets of the derivative securities;
 - (ii) The committed value of the derivative securities contracts used for hedging risk does not exceed 50% of the total value of the securities portfolio that is the fund's underlying assets.
 - (iii) The investment in derivative securities must be carried out according to the process for using derivative securities to hedge risk that the Fund Management Company develops, approved by the Board of Representatives of the Fund before application, and provided to the Supervisory Bank to supervise compliance with the process. The process must prescribe a quantitative method for determining the correlation coefficient of volatility risk between the securities portfolio that is the fund's underlying assets and the underlying assets of the derivative securities; the correlation coefficient must be determined before investing in derivative securities.
- (g) Rights arising attached to the securities the fund is holding; and
- (h) Covered warrants listed on the Stock Exchange and settled in cash.

2.4 Investment limits

2.4.1 The investment portfolio of the Fund must be consistent with the investment objectives and policies clearly prescribed in the Fund Charter and the Prospectus.

2.4.2 The Fund's investment portfolio structure includes securities of at least six (06) issuers, and at the same time must ensure:

- (a) Except for deposits in the fund's settlement account at the Supervisory Bank, the fund may not invest more than forty-nine percent (49%) of the fund's total asset value in the assets prescribed in points (a), (b) of section 2.3;
- (b) May not invest more than thirty percent (30%) of the fund's total asset value in the assets prescribed in points (a), (b), (d), (e), (f), and (h) of section 2.3 issued by companies within the same group of companies having ownership relationships with each other in the following cases: parent company, subsidiary; companies owning more than 35% of each other's shares or capital contributions; a group of subsidiaries having the same parent company. In which the investment in derivative securities is calculated as the committed value of the contract determined as prescribed in Clause 2 Article 57 of the Fund Charter; the investment in covered warrants is calculated as the fund's total investment in the covered warrants of the warrant issuer;
- (c) May not invest more than twenty percent (20%) of the fund's total asset value in outstanding securities and assets (if any) prescribed in points (a), (b) of section 2.3 of a single issuer, except for Government debt instruments;
- (d) May not invest in the securities of a single issuer more than ten percent (10%) of the total value of that organization's outstanding securities, except for Government debt instruments;
- (e) May not invest more than twenty percent (20%) of the fund's total asset value in the assets prescribed in point (e) of section 2.3, in which the fund may not invest more than five percent (5%) of its total asset value in privately placed shares of a listed organization or a registered-for-trading organization that are restricted from transfer for 03 years or more. In the event that a privately placed corporate bond or the issuer of the bond with a credit rating no longer achieves the credit rating prescribed in point (e) of section 2.3 or the credit rating ends but has not been sold, the fund may not invest more than 20% of its total asset value in the assets prescribed in point (e) of section 2.3 and in privately placed corporate bonds that no longer achieve the credit rating prescribed in point (e) of section 2.3 or whose credit rating has ended but have not been sold;
- (f) The total value of the large investment items in the fund's investment portfolio may not exceed forty percent (40%) of the fund's total asset value; in which, a large investment item of the fund is an item invested in the types of assets prescribed in points (b), (d), (e), (g), and (h) of section 2.3 (except for certificates of deposit) issued by the same organization, with a total value accounting for 5% or more of the fund's total asset value;
- (g) At all times, the total committed value in derivative securities transactions, outstanding loan balances, and payables of the fund may not exceed the net asset value of the fund;
- (h) May not invest in the Fund Certificates of that Fund itself;
- (i) May not invest directly in real estate, gemstones, or precious and rare metals.
- (j) May only invest in other public fund certificates and public securities investment companies managed by another Fund Management Company and ensure the following limits:
 - (i) Not investing more than 10% of the total outstanding fund certificates of a public fund, or the outstanding shares of a public securities investment company;
 - (ii) Not investing more than 20% of the fund's total asset value in the fund certificates of a public fund or the shares of a public securities investment company;
 - (iii) Not investing more than 30% of the fund's total asset value in public fund certificates or shares of public securities investment companies.
- (k) May not invest more than 5% of the total outstanding covered warrants of a single covered warrant code.

2.4.3 The Fund's investment structure may only exceed the investment restrictions prescribed in points (a), (b), (c), (d), (e), (f), and (j) of section 2.4.2 and only due to the following causes:

- (a) Market price fluctuations of the assets in the fund's investment portfolio;
- (b) Making the fund's payments in accordance with the law, including executing investors' trading orders;
- (c) Division, separation, consolidation, or merger activities of the issuers;
- (d) The fund is newly licensed for establishment or results from a fund split, fund consolidation, or fund merger and has been in operation for no more than 06 months from the date of issuance of the Fund Establishment Registration Certificate or the amended Fund Establishment Registration Certificate;
- (e) The fund is in the process of dissolution.

2.4.4 The management company is obliged to report, disclose information, and readjust the fund's investment structure as follows:

- (a) Within 03 months from the date the deviations arise due to the causes prescribed in points (a), (b), (c), and (d) of section 2.4.3, the Fund Management Company is obliged to report, disclose information, and notify the State Securities Commission, and readjust the investment portfolio structure to comply with the provisions of section 2.4.2.
- (b) In the event that the deviation is because the Fund Management Company fails to comply with the investment restrictions prescribed by law or the Fund Charter, the Fund Management Company is responsible for reporting, disclosing information, and readjusting the investment portfolio within 15 days from the date the deviation is discovered. The Fund Management Company must compensate the fund for damages (if any) and bear all costs incurred relating to the readjustment of the investment portfolio. If profits arise, all profits obtained must be immediately accounted for the fund.
- (c) Within the prescribed period from the date of completing the readjustment of the investment portfolio, the Fund Management Company must disclose information as prescribed and at the same time notify the State Securities Commission of the investment portfolio structure deviations, the causes, the time of occurrence or discovery of the matter, the level of damage and compensation to the fund (if any) or the profit created for the fund (if any), the remedial measures, the time of implementation, and the remedial results.

2.4.5 The Fund Management Company may only make deposits and invest in money market instruments prescribed in points (a), (b) of section 2.3 issued by credit institutions on the list approved by the Board of Representatives of the Fund.

2.4.6 The Fund makes indirect offshore investments in accordance with the law on investment after being approved by the State Securities Commission to make indirect offshore investments and ensures the following principles:

- (a) The Fund has been granted an indirect offshore investment limit by the State Bank of Vietnam;
- (b) The Fund may only make indirect offshore investments in the assets prescribed in the Fund Charter and in compliance with the regulations of the State Bank of Vietnam;
- (c) The Fund may not invest more than 20% of the fund's net asset value abroad and may not exceed the registered investment limit confirmed by the State Bank of Vietnam.
- (d) The fund's indirect offshore investment structure, indirect offshore investment limit, and adjustment of the indirect offshore investment limit must comply with the provisions on investment structure, investment limit, and adjustment of investment limit under this Article.

2.5 **Borrowing, lending, repo transactions, and margin transactions**

- (a) The Fund Management Company may not use the Fund's capital and assets to lend or guarantee any loan.

- (b) The Fund Management Company may not borrow to invest, except for short-term borrowing in accordance with banking law to cover necessary costs for the Fund or to make payment for transactions of Fund Certificates with Investors. The total value of the Fund's short-term loans may not exceed five percent (5%) of the fund's net asset value at any time, and the maximum loan term is thirty (30) days.
- (c) The Fund Management Company may not use the Fund's assets to conduct margin transactions (borrowing to buy securities) for the Fund or for any other individual or organization. The Fund Management Company may not use the Fund's assets to conduct short-selling or securities lending transactions.
- (d) The Fund may conduct repo transactions of Government debt instruments in accordance with the Ministry of Finance's regulations on the management of Government debt instrument transactions.

2.6 Investment selection method

- (a) Equity investment:
 - (i) The Fund will choose the fundamental analysis method as the primary investment principle in order to assess the growth potential, the sustainability of profits, and the risks of the investments. Once shares have been selected, the Fund will continue to monitor and be proactive in portfolio management with the goal of managing the risk and profitability of the investments. In addition, the Fund also uses a combination of quantitative analysis tools and indicators to optimize the risk-adjusted return relative to the risk of the market and the shares at each point in time.
 - (ii) The Fund's investment method will be based on the in-depth assessments of the analysis team regarding the macroeconomic situation, sector prospects, and profit growth potential relative to the inherent risks of the types of securities issued by the enterprises the Fund is permitted to invest in, in order to seek long-term profits in companies across multiple business sectors and capitalizations.
- (b) Investment in assets with stable income:
 - (i) The Fund will carry out the process of research, evaluation, and investment appraisal, and apply an active investment strategy to increase profits for the investment portfolio in managing the Fund.
 - (ii) Based on the assessments and fundamental research of the macroeconomy, the fluctuations and trends in the monetary market, and the interest rate trends in each period, the Fund Management Company will implement an asset allocation strategy in line with the objective of maximizing profit with a reasonable level of risk for the investment portfolio, while maintaining an appropriate level of portfolio liquidity to meet the maintenance of the Fund's trading frequency.
 - (iii) For investment opportunities in corporate bonds, warrant-linked bonds, and convertible bonds, the Fund Management Company will perform fundamental analysis of the issuer and apply an appropriate credit rating model when making investment decisions.

2.7 Principles and methods for determining the Net Asset Value of the Fund

- (a) The Net Asset Value of the Fund is determined as the total value of the assets owned by the Fund less the total liabilities of the Fund as at the most recent day before the Valuation Date. The total liabilities of the Fund are the debts or payment obligations of the Fund as at the most recent day before the Valuation Date. The total asset value of the Fund is determined at market price or fair value of the assets (in cases where the market price cannot be determined or the market price has abnormal fluctuations as prescribed in the Fund Charter and the valuation handbook, and approved in writing by the Board of Representatives of the Fund).

- (b) The Supervisory Bank will supervise the determination of the net asset value (including total assets and total liabilities) of the Fund and will check and ensure that the net asset value per Fund Certificate is correct, accurate, and in accordance with the provisions of law and the Fund Charter.

The principles and methods for determining the net asset value of the Fund are prescribed in Article X.4 of this Prospectus.

3. Characteristics of Fund Certificates

3.1 Investors

Investors of the Fund may be domestic and foreign organizations and individuals that own Fund Certificates. Investors bear no legal liability or other obligations to the Fund beyond their liability within the scope of the number of Fund Certificates they own.

3.2 Rights and obligations of Investors

Investors have the following rights and obligations:

- (a) To benefit from the Fund's investment activities in proportion to their capital contribution ratio;
- (b) To enjoy the benefits and assets lawfully distributed from the liquidation of the Fund's assets;
- (c) To request the Fund Management Company to redeem Fund Certificates;
- (d) To sue the Fund Management Company, the Supervisory Bank, or a related organization if that organization violates their legal rights and interests;
- (e) The right to fair treatment; each Fund Certificate gives its holder equal rights, obligations, and benefits;
- (f) The right to freely transfer Fund Certificates in accordance with the Fund Charter, except where restricted from transfer under the law and the Fund Charter;
- (g) The right to fully access periodic information and extraordinary information about the Fund's operations;
- (h) The right and responsibility to participate in the General Meeting of Investors and to exercise voting rights in person, through an authorized representative, or by remote voting (by mail, fax, email, attending an online conference, electronic voting, or other electronic forms);
- (i) To exercise their rights through the General Meeting of Investors and to be obliged to comply with the decisions of the General Meeting of Investors;
- (j) The obligation to pay in full for the purchase of Fund Certificates within the period prescribed in the Fund Charter and the Prospectus, and to be responsible for the debts and other property obligations of the Fund only within the scope of the amount paid when purchasing Fund Certificates;
- (k) Other rights and obligations as prescribed by the law on securities and the Fund Charter.

An Investor or group of Investors owning 5% and 10% or more of the total outstanding Fund Certificates may have additional rights regarding reviewing and extracting information, governance, requesting the Fund Management Company to convene an extraordinary General Meeting of Investors, and nominating personnel for the Board of Representatives of the Fund, as specifically prescribed in the Fund Charter and by law.

3.3 Investor Register

The Transfer Agency Service Provider establishes, stores, and promptly updates the Investor Register from when the Fund completes the initial public offering.

The Fund Management Company and the Transfer Agency Service Provider must always have complete information on the ownership of each Investor, including Investors trading on nominee

accounts. The information on the Investor's assets in the Main Register is the evidence confirming the Investor's ownership of Fund Certificates. The Investor's ownership is established from the time the information on the Investor's ownership is updated in the Main Register.

3.4 Investors' voting rights

All Investors named in the Investor Register before the meeting is convened have the right to attend the General Meeting of Investors. Each Fund Unit shall have one voting right.

4. Division, separation, consolidation, merger, liquidation, and dissolution of the fund

The division, separation, consolidation, or merger of the Fund may only be carried out in the cases prescribed by law, approved by the General Meeting of Investors and approved by the SSC.

The dissolution of the Fund must be carried out in the cases prescribed in Article 67 of the Fund Charter and in accordance with the law.

5. Fund Certificate trading mechanism

The provisions on Fund Certificate trading, issue price, redemption price, partial redemption, suspension of Fund Certificate trading, and inheritance of Fund Certificates are set out in Articles 16 to 19 of the Fund Charter.

The procedure for receiving redemption orders, the conditions for executing redemption orders, the procedure for receiving subscription orders, the conditions for executing subscription orders, the procedure for receiving conversion orders, the conditions for executing conversion orders, and the cases of partial redemption and suspension of Fund Certificate trading are presented in detail in Chapter X of this Prospectus, specifically:

5.1 The procedure for receiving redemption orders and the conditions for executing redemption orders

Presented in detail in Article X.3.13.3 Chapter X of this Prospectus.

5.2 The procedure for receiving subscription orders and the conditions for executing subscription orders

Presented in detail in Article X.3.13.2 Chapter X of this Prospectus.

5.3 The procedure for receiving conversion orders and the conditions for executing conversion orders

Presented in detail in Article X.3.13.4 Chapter X of this Prospectus.

5.4 The cases of suspending Fund Certificate trading, partial execution of trading orders, and the liquidity protection level

- The cases of partial execution of trading orders are presented in detail in Article X.3.13.6 Chapter X of this Prospectus.
- The cases of suspending trading are presented in detail in Article X.3.13.7 Chapter X of this Prospectus.
- The case of applying the liquidity protection level is presented in detail in Article X.3.13.8 Chapter X of this Prospectus.

6. Principles for determining the trading price of Fund Units

The principles for determining the Net Asset Value of the Fund and the transaction value of Fund Certificates are prescribed in Chapter XI of the Fund Charter, comprising 5 articles, from Article 55 to Article 59, prescribing the determination of the fund's net asset value, the method for determining the fund's net asset value, the fund asset valuation process, compensation for damages to investors and the fund due to incorrect valuation, and the principles and criteria for selecting and changing the quotation provider.

The principles for determining the fund's net asset value are presented in detail in Article X.4 Chapter X of this Prospectus, specifically:

6.1 Valuation frequency and the method for determining the trading price per Fund Unit

- (a) The valuation frequency is presented in detail in Article X.4.1 Chapter X of this Prospectus.
- (b) The method for determining the trading price per Fund Unit:
 - (i) Issue price (in the initial public offering): equals the par value plus the Subscription Fee;
 - (ii) Subscription price: determined as the net asset value per Fund Unit calculated on the Fund Certificate Trading Day plus the Subscription Fee;
 - (iii) Redemption price: determined as the net asset value per Fund Unit calculated on the Fund Certificate Trading Day minus the Redemption Fee,

In which, the net asset value per Fund Unit equals the Net Asset Value of the Fund divided by the total number of outstanding Fund Units on the most recent Trading Day before the Valuation Date.

6.2 Disclosure of information on the trading price

The disclosure of the Net Asset Value of the Fund and the net asset value per Fund Unit to Investors will be carried out on the working day following the Valuation Date for the daily valuation period.

7. Service fees payable by Investors

The service fees payable by Investors are prescribed in Article 62, Chapter XIII of the Fund Charter. The service fees payable by Investors include (i) the Subscription Fee, (ii) the Redemption Fee, and (iii) the Conversion Fee. Detailed information on the service fees is presented in Article X.3.5, X.3.6, and X.3.7 Chapter X of the Prospectus.

Any increase in the service fees may only be carried out when the increased service fee does not exceed the corresponding maximum levels stated in the above sections. The earliest time for applying the newly increased service fee is 30 days after the date the Fund Management Company announces the new service fees on the company's website.

8. Information on the service fees payable by the Fund

The provisions on the types of service fees, fees, and operating costs payable by the Fund are prescribed in Chapter XIII of the Fund Charter, including Article 63 and Article 64. These fees include the fund management fee, the supervisory and depository fee, the fund administration fee, the transfer agency fee, and the costs accounted for the Fund. Detailed information on the service fees is presented in Chapter XI of the Prospectus, specifically:

8.1 Fund management fee

Presented in detail in Article XI.3.1.1 Chapter XI of the Prospectus.

8.2 Supervisory and depository fee

Presented in detail in Article XI.3.2 Chapter XI of the Prospectus.

8.3 Fund administration fee

Presented in detail in Article XI.3.1.2 Chapter XI of the Prospectus.

8.4 Transfer Agency Fee

Presented in detail in Article XI.3.1.3 Chapter XI of the Prospectus.

8.5 Costs accounted for the Fund

8.5.1 Costs of the Fund (paid by the Fund):

The Fund Management Company will, on behalf of the Fund, sign reasonable and valid service contracts, for the Fund, ensuring compliance with the provisions of law and the Fund Charter, for the costs of the Fund, including:

- (a) Asset management costs payable to the Fund Management Company;
- (b) Fund asset depository costs and supervisory costs payable to the Supervisory Bank;
- (c) Fund Administration Service costs, Transfer Agency Service costs, and other valid costs that the Fund Management Company pays to the relevant service providers;
- (d) Audit costs payable to the Auditing Company;
- (e) Costs for legal advisory services, quotation services, and other reasonable services;
- (f) Costs of drafting, printing, and sending the Prospectus, the summary prospectus, financial statements, annual reports, transaction confirmations, account statements, and other documents to investors; the information disclosure costs of the Fund; the costs of organizing meetings of the General Meeting of Investors and the Board of Representatives of the Fund;
- (g) Costs relating to executing the Fund's asset transactions;
- (h) Costs relating to hiring independent organizations to provide valuation and appraisal services for the Fund's assets;
- (i) Costs of amending the Fund Charter for the benefit of Investors;
- (j) Remuneration and operating costs of the Board of Representatives of the Fund. Members of the Board of Representatives of the Fund or the Secretary of the Board of Representatives of the Fund who are employees of DCVFM will not receive remuneration;
- (k) Costs for insurance (if any);
- (l) Fees payable to the regulatory authority (fees for applying for the Fund license);
- (m) Taxes, fees, and charges that the Fund must pay in accordance with the law;
- (n) Loan interest payable on the Fund's loans in accordance with the Fund Charter and the law;
- (o) Reasonable and valid costs decided by the Board of Representatives of the Fund and in accordance with the law;
- (p) Costs relating to changing the depository bank, the Supervisory Bank (if any), or other service providers;
- (q) Brokerage fees and transfer fees for the Fund's asset transactions payable to the securities company, not including any other type of fee, including fees paid for other services or fees paid to third parties (hidden costs);
- (r) The Fund Management Company and the Distribution Agent are responsible for paying the costs of printing and issuing advertising publications and information about the Fund's products;
- (s) Other types of costs in accordance with the law.

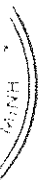
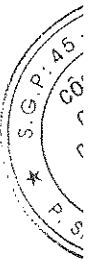
9. Profit distribution and tax policy

- (a) To minimize the costs incurred, the Fund will not distribute profits. All of the Fund's profits arising during operation will be accumulated to increase the net asset value of the Fund.
- (b) In the process of buying/selling Fund Certificates, Investors may incur tax obligations payable in accordance with the law.

10. General Meeting of Investors

10.1 General Meeting of Investors

- (a) The Fund is not required to hold an annual General Meeting of Investors.



- (b) The General Meeting of Investors is convened in the cases prescribed in the Fund Charter.
- (c) All Investors named in the Investor Register before the meeting is convened have the right to attend the General Meeting of Investors.

10.2 Rights and obligations of the General Meeting of Investors

- (a) To elect, dismiss, and remove the Chairman and members of the Board of Representatives of the Fund;
- (b) To decide the remuneration and operating costs of the Board of Representatives of the Fund;
- (c) To change the service fees payable to the Fund Management Company and the Supervisory Bank;
- (d) To review and handle violations by the Fund Management Company, the Supervisory Bank, and the Board of Representatives of the Fund that cause losses to the Fund;
- (e) To amend and supplement the Fund Charter;
- (f) The profit distribution plan;
- (g) To decide fundamental changes in the fund's investment policy and investment objectives prescribed in the Fund Charter;
- (h) To decide to change the Fund Management Company or the Supervisory Bank;
- (i) To request the Fund Management Company and the Supervisory Bank to present books or transaction documents at the General Meeting of Investors;
- (j) To approve the financial situation report and the annual reports on the assets and operations of the Fund;
- (k) To approve the selection of an approved auditing organization to audit the Fund's annual financial statements, and an independent valuation enterprise (if any);
- (l) To dissolve, merge, consolidate, divide, or separate the fund, and change the Fund's operating period in accordance with the Charter and current law;
- (m) Other matters within its authority as prescribed by the law on securities and the Fund Charter.

10.3 Conditions and procedures for conducting the General Meeting of Investors

- (a) The Fund Management Company convenes and organizes the General Meeting of Investors. The General Meeting of Investors is conducted when the attending Investors represent more than 50% of the total voting rights. In the event that the first meeting does not meet the conditions to be conducted, the second meeting is convened within thirty (30) days from the date the first meeting was scheduled to open. In this case, the General Meeting of Investors is conducted regardless of the number of Investors attending.
- (b) The detailed conditions and procedures are prescribed in Article 24 of the Fund Charter.

10.4 Decisions of the General Meeting of Investors

- (a) The decisions of the General Meeting of Investors are approved when approved by Investors representing more than fifty percent (50%) of the total voting rights of all Investors present at the meeting, or fifty percent (50%) of the total votes of all Investors with voting rights in the case of obtaining opinions in writing, except for decisions on special matters specifically stated in the Fund Charter, which are only approved when more than sixty-five percent (65%) of the total votes of all Investors present at the meeting approve and must be approved by voting at the meeting.
- (b) An Investor who objects to the decisions of the General Meeting of Investors relating to special matters as specifically prescribed in Section 5, Article 25 of the Fund Charter has the right to request the Fund Management Company to redeem the Fund Certificates they own or to convert

to another fund of the same type of the Fund Management Company, as detailed in Article 26 of the Fund Charter.

11. Board of Representatives of the Fund

11.1 Organization of the Board of Representatives of the Fund

- (a) The Board of Representatives of the Fund has from three (03) to eleven (11) members, of which at least two-thirds (2/3) of the members of the Board of Representatives of the Fund are independent members who are not related persons of the Fund Management Company, the Supervisory Bank, or authorized representatives of these organizations, and who meet the other provisions of the Fund Charter (if any). The term of a member of the Board of Representatives of the Fund is no more than 05 years and may be re-elected for an unlimited number of terms.
- (b) The expected composition of the Board of Representatives of the Fund is as follows:
 - Mr. Pham Phu Khoi: Chairman, Independent Member of the Board of Representatives of the Fund
 - Ms. Doan Thi Thu Giang: Independent Member of the Board of Representatives of the Fund
 - Mr. Nguyen Xuan Phat: Non-independent Member of the Board of Representatives of the Fund

11.2 Criteria for selecting members of the Board of Representatives of the Fund

- (a) Not being a person prohibited from establishing and managing enterprises in Vietnam under the Enterprise Law;
- (b) Not necessarily an Investor of the Fund. An independent member is not a related person of the Fund Management Company and the Supervisory Bank or an authorized representative of these organizations. The Chairman of the Board of Representatives of the Fund must be an independent member;
- (c) Not falling into the following cases of being ineligible to be a member of the Board of Representatives of the Fund:
 - (i) The cases carried out under the law on enterprises and securities applicable to members of the Board of Directors and the Board of Directors;
 - (ii) Being a member of more than 05 boards of representatives of public funds or boards of directors of public securities investment companies.

11.3 Rights and obligations of the Board of Representatives of the Fund

The rights and obligations of the Board of Representatives are prescribed in detail in Article 29 of the Fund Charter.

11.4 Chairman of the Board of Representatives of the Fund

The General Meeting of Investors elects the Chairman of the Board of Representatives of the Fund from among the members of the Board of Representatives of the Fund. The Chairman of the Board of Representatives of the Fund must be an independent member. The rights and duties of the Chairman of the Board of Representatives of the Fund are prescribed in detail in Article 31 of the Fund Charter.

11.5 Operating procedures of the Board of Representatives of the Fund

In the event that the Chairman of the Board of Representatives of the Fund is absent or unable to perform the assigned duties, the member authorized by the Chairman of the Board of Representatives of the Fund will exercise the rights and duties of the Chairman of the Board of Representatives of the Fund. In the absence of an authorized person, the remaining members select one of the independent members to temporarily hold the position of Chairman of the Board of Representatives of the Fund.

11.6 Dismissal, removal, and addition of members of the Board of Representatives of the Fund

The cases of dismissal, removal, and addition of members of the Board of Representatives of the Fund are specifically prescribed in Article 33 of the Fund Charter.

11.7 Authorized representative of a member of the Board of Representatives of the Fund

A member of the Board of Representatives of the Fund may authorize a representative to attend and vote on their behalf at meetings of the Board of Representatives of the Fund.

11.8 Minutes of the meeting of the Board of Representatives of the Fund

- (a) The conditions and procedures for conducting meetings of the Board of Representatives of the Fund are prescribed in Article 34 of the Fund Charter. A meeting of the Board of Representatives of the Fund is conducted when at least two-thirds (2/3) of the total members attend, of which the independent members must account for more than fifty percent (50%). A decision of the Board of Representatives of the Fund is approved if it is approved by more than fifty percent (50%) of the members of the Board of Representatives of the Fund present at the meeting and more than fifty percent (50%) of the independent members of the Board of Representatives of the Fund present at the meeting.
- (b) Meetings of the Board of Representatives of the Fund must be fully recorded in minutes. The secretary and the chairperson of the meeting must sign the meeting minutes. In the event that the chairperson or secretary refuses to sign the meeting minutes, but the minutes are signed by all other members of the Board of Representatives of the Fund attending the meeting and have complete content, these minutes are valid.

12. Criteria for selecting, and the rights and obligations of, the Fund Management Company

12.1 Criteria for selecting the Fund Management Company

The selected Fund Management Company must satisfy the following conditions:

- (a) Has been licensed by the SSC to operate fund management;
- (b) Is completely independent of the Supervisory Bank;
- (c) Has full capacity to perform fund management work; and
- (d) Agrees to perform the commitments to the Fund prescribed in the Fund Charter.

12.2 Responsibilities and powers of the Fund Management Company

The rights and obligations of the Fund Management Company are prescribed in detail in Article 36 of the Fund Charter.

12.3 Termination of the rights and obligations of the Fund Management Company

The Fund Management Company will terminate its rights and obligations to the Fund in the cases prescribed in Article 37.1 of the Fund Charter. The order, procedures, responsibilities, and compensation costs relating to the change of the Fund Management Company are prescribed in detail in Article 37 of the Fund Charter.

12.4 Restrictions on the operations of the Fund Management Company

- (a) The Fund Management Company must not be a related person or have an ownership, borrowing, or lending relationship with the Supervisory Bank or the depository bank of the Fund. Certain managers and employees of the Fund Management Company must not work in the departments providing depository, supervisory, or fund administration services at these banks, and vice versa;
- (b) Members of the board of directors, the executive board, and employees of the Fund Management Company are not permitted to request, demand, or receive, in their individual or corporate capacity, any remuneration, profit, or benefit other than the types of service fees, fees, and levels of service fees and fees clearly prescribed in the Fund Charter;

- (c) In the activity of managing the assets of the Fund, the Fund Management Company ensures compliance with the restrictions to preserve the Fund's assets, prescribed in detail in Article 38.3 of the Fund Charter;
- (d) The Fund Management Company may only use its own capital and the capital of entrusting clients to purchase and own (excluding the number of shares in the portfolio of entrusting clients that are exchange-traded funds) twenty-five percent (25%) or more of the total outstanding shares of a public company or the outstanding closed-end fund certificates of a closed-end fund, when fully meeting the conditions in Article 38.4 of the Fund Charter;
- (e) The Fund Management Company must not authorize or outsource to organizations within the territory of Vietnam to provide securities investment fund management, securities portfolio management, or securities investment advisory services;
- (f) Other restrictions in accordance with the law on the establishment, organization, and operation of fund management companies.

13. Criteria for selecting, and the rights and obligations of, the Supervisory Bank

13.1 Criteria for selecting the Supervisory Bank

The selected Supervisory Bank must satisfy the following conditions:

- (a) The Supervisory Bank selected by the Fund Management Company must meet the conditions prescribed in Article 116 of the Securities Law;
- (b) The Supervisory Bank must be completely independent and separate from the Fund Management Company for which the Bank provides supervisory services. The Supervisory Bank, members of the board of directors, members of the general management board, and employees of the Supervisory Bank performing the supervisory and asset safekeeping services for the Fund must not be related persons of, or have an ownership, borrowing, or lending relationship with, the Fund Management Company, and vice versa;
- (c) The Supervisory Bank, members of the board of directors, members of the general management board, and employees of the Supervisory Bank performing the supervisory and fund asset safekeeping services must not be counterparties in the purchase or sale of the Fund's assets;
- (d) Has full capacity to provide supervisory and depository services; and
- (e) Agrees to perform the commitments to the Fund as prescribed in the Fund Charter.

13.2 Responsibilities and powers of the Supervisory Bank

The rights and obligations of the Supervisory Bank are prescribed in detail in Article 40 of the Fund Charter.

13.3 Termination of the rights and obligations of the Supervisory Bank

The Supervisory Bank will terminate its rights and obligations to the Fund in the cases prescribed in Article 42 of the Fund Charter, and the rights and obligations of the Supervisory Bank to the Fund are transferred to another Supervisory Bank or another depository bank in accordance with the law.

14. Audit, accounting, and reporting regime

- (a) The Fund Management Company will propose at least two (02) Auditing Companies for the General Meeting of Investors to select.
- (b) The financial year is twelve months from the beginning of 01 January to the end of 31 December of each calendar year.
- (c) The Fund will apply the Vietnamese accounting regime and comply with other regulations relating to the Fund's accounting work prescribed by the competent authorities.

- (d) The semi-annual financial statements and the annual financial statements will be subject to semi-annual review / annual independent audit by the Auditing Company. Copies of the audit report and the Fund's operation report must be sent to each member of the Board of Representatives of the Fund and disclosed publicly on the website of the Fund Management Company for Investors to refer to.

APPENDIX 4. FUND CHARTER

Attached

THIS DOCUMENT IS A TRANSLATION FROM THE ORIGINAL MADE AND ISSUED IN VIETNAMESE. ALL COPIES IN ANY OTHER LANGUAGE OTHER THAN VIETNAMESE ARE FOR INFORMATION PURPOSES ONLY. IN CASE THERE IS ANY DISCREPANCY BETWEEN CONTENTS IN VIETNAMESE AND CONTENT IN ANY OTHER LANGUAGES, THE VIETNAMESE CONTENTS WILL PREVAIL.

DC BALANCED FUND (DCBA)

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CHARTER OF ORGANIZATION AND OPERATION

Ho Chi Minh City, ____ 2026

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1. LEGAL BASIS

The establishment and operation of the DC Balanced Fund (DCBA) and related matters are governed by:

- The Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and effective from 01 January 2021, and the documents guiding the implementation of the Enterprise Law.
- Law No. 03/2022/QH15 amending and supplementing a number of articles of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement, effective from 01 March 2022;
- Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2025, amending and supplementing a number of articles of the Enterprise Law, effective from 01 July 2025;
- The Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and effective on 01 January 2021;
- Law No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024, amending and supplementing a number of articles of the Securities Law, the Accounting Law, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations, effective from 01 January 2025;
- Decree 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law, effective from 01 January 2021;
- Decree No. 245/2025/NĐ-CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP, effective from 11 September 2025;
- Decree No. 156/2020/NĐ-CP dated 31 December 2020 of the Government on sanctioning of administrative violations in the field of securities and the securities market, effective from 01 January 2021;
- Decree No. 306/2025/NĐ-CP dated 25 November 2025 of the Government amending and supplementing a number of articles of Decree No. 156/2020/NĐ-CP dated 31 December 2020 of the Government on sanctioning of administrative violations in the field of securities and the securities market (as amended and supplemented by Decree No. 128/2021/NĐ-CP dated 30 December 2021 of the Government) and Decree No. 158/2020/NĐ-CP dated 31 December 2020 of the Government on derivative securities and the derivative securities market, effective from 09 January 2026;
- Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, effective from 01 January 2021;
- Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of the Circulars providing for securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the securities market, effective from 02 November 2024;
- Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds, effective from 01 January 2021;
- Circular No. 136/2025/TT-BTC dated 29 December 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding the operation and management of securities investment funds, effective from 12 February 2026;
- Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operations of securities investment fund management companies, effective from 01 January 2021;

- Circular No. 119/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing for the registration, depository, clearing, and settlement of securities transactions, effective from 15 February 2021;
- Circular No. 18/2025/TT-BTC dated 26 April 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 119/2020/TT-BTC dated 31 December 2020 of the Minister of Finance providing for the registration, depository, clearing, and settlement of securities transactions, and Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding the disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Minister of Finance, effective from 05 May 2025;
- Circular No. 120/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing for transactions in listed shares, registered-for-trading shares and fund certificates, corporate bonds, and covered warrants listed on the securities trading system, effective from 15 February 2021;
- Circular No. 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance on the Accounting Regime applicable to open-ended funds, effective from 01 January 2013; and
- Other relevant legal documents.

2. DEFINITIONS

Unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Fund"	Means the DC Balanced Fund, an open-ended securities investment fund that offers Fund Certificates to the public and is established in accordance with the law on securities and the Fund Charter.
"Fund Management Company"	Means Dragon Capital VietFund Management Joint Stock Company, established under License No. 45/UBCK-GP dated 08/01/2009 of the State Securities Commission ("SSC"), Amended License No. 88/GPĐC-UBCK dated 30/12/2020 of the SSC (and amendments, supplements, or replacements from time to time), with its fields of operation being securities investment fund management, securities portfolio management, and securities investment consultancy. Dragon Capital VietFund Management Joint Stock Company is entrusted by Investors to manage the Fund, and has the rights and obligations prescribed in Chapter VI of this Charter.
"Supervisory Bank"	Means Standard Chartered Bank (Vietnam) Limited, a 100% foreign-owned bank, established under Establishment and Operation License No. 56/GP-NHNN granted by the State Bank of Vietnam on 27/11/2023, reissued in replacement of License No. 236/GP-NHNN granted by the State Bank of Vietnam on 08/09/2008, together with the relevant approval documents relating to the amendment and supplementation of the License (and amendments, supplements, or replacements from time to time), and granted Securities Depository Operation Registration Certificate No. 08/GCN-UBCK by the SSC on 07/05/2015 (and amendments, supplements, or replacements from time to time), performing the operations of: safekeeping and depository of securities, economic contracts, and documents relating to the Fund's assets, while also supervising the Fund's operations. The rights and obligations of the Supervisory Bank are prescribed in Chapter VII of this Charter.
"Auditing Company"	Means the independent auditing company of the Fund, which performs the annual audit of the Fund's assets and is on the list of auditing companies approved by the State Securities Commission. The auditing company is appointed by the General Meeting of Investors.

"Fund Charter"	Includes this document, the attached appendices, and any lawful amendments and supplements (if any).
"Prospectus"	Means a document or electronic data publicly disclosing accurate, truthful, and objective information relating to the offering and issuance of Fund Certificates.
"Supervisory Contract"	Means the contract signed between the Fund Management Company and the Supervisory Bank, approved by the General Meeting of Investors of the Fund.
"Investor"	Means domestic and foreign individuals and organizations that own Fund Certificates.
"General Meeting of Investors"	Means the meeting of Investors with voting rights, convened to approve important matters relating to the Fund. The General Meeting of Investors is the highest authority of the Fund.
"Board of Representatives of the Fund"	Means the persons representing the Investors, elected by the General Meeting of Investors, to supervise on behalf of the Investors the operations of the Fund, the Fund Management Company, and the Supervisory Bank.
"Charter Capital"	Means the total capital in cash actually contributed by all Investors at the initial public offering of Fund Certificates.
"Fund Unit"	Means the Charter Capital divided into many equal units. The par value of a fund unit in the initial offering is VND 10,000 per unit. Each fund unit represents an equal portion of the profit and capital of the Fund.
"Fund Certificate"	Means a type of securities issued by the Fund Management Company on behalf of the Fund, in book-entry or ledger form, confirming the Investor's ownership of a portion of the contributed capital in the fund. The par value of one (01) Fund Certificate is VND 10,000.
"Selling Price / Issue Price"	Means the price an Investor must pay to purchase one fund unit. The Selling Price / Issue Price equals the net asset value per fund unit plus the issuance service fee prescribed in this Charter.
"Redemption Price"	Means the price the Fund Management Company must pay to redeem one fund unit from an Investor. The Redemption Price equals the net asset value per fund unit minus the Fund Certificate redemption service fee prescribed in this Charter.
"Fund Management Fee"	Means the service fee payable to the Fund Management Company for providing fund management services, prescribed in this Charter.
"Subscription Fee"	Means the service fee an Investor must pay when purchasing one unit of Fund Certificate from the Fund. This fee is collected upon issuance and is calculated as a percentage of the transaction value (the registered purchase amount) of Fund Certificates.
"Liquidity Protection Level"	Means the level applied to an Investor when selling Fund Certificates under conditions where the Fund's liquidity declines due to force majeure causes.
"Redemption Fee"	Means the service fee an Investor must pay when selling one unit of Fund Certificate back to the Fund. This fee is deducted from the Fund Certificate transaction value and is deducted immediately when the fund pays the Investor; it is calculated as a percentage of the transaction value prescribed in this Charter.

"Financial Year"	Means the twelve months from the beginning of 01 January to the end of 31 December of each calendar year. The Fund's first financial year shall be counted from the date the Fund is granted the Fund Establishment Registration Certificate by the State Securities Commission until the end of 31 December of that year.
"Net Asset Value of the Fund"	Means the total value of the assets and investments owned by the Fund less the total liabilities of the Fund as at the most recent day before the valuation date.
"Valuation Date"	Means the day on which the Fund Management Company determines the Net Asset Value of the Fund.
"Fund Certificate Trading Day"	Means the day on which the Fund Management Company, on behalf of the Fund, issues and redeems Fund Certificates from Investors in accordance with the Fund's trading mechanism prescribed in this Fund Charter.
"Order Closing Time"	Means the last point in time at which a distribution agent receives trading orders from Investors for execution on the Fund Certificate Trading Day.
"Fund Administration Services"	<p>Means the services delegated by the Fund Management Company to a relevant service provider, including the following activities:</p> <ul style="list-style-type: none"> - Recording the accounting of the Fund's transactions: recording fluctuations reflecting cash flows in and out of the fund; - Preparing the fund's financial statements; coordinating with and supporting the fund's auditing organization in carrying out the audit of the fund; - Determining the net asset value of the fund and the net asset value per unit of Fund Certificate in accordance with the provisions of law and the Fund Charter; - Performing other activities in accordance with the provisions of law, the Fund Charter, and the contract signed with the Fund Management Company;
"Transfer Agency Services"	<p>Means the services performed by the Fund Management Company itself or delegated to a relevant service provider, including the following activities:</p> <ul style="list-style-type: none"> - Establishing and managing the Main Register; opening and monitoring the management of the system of Fund Certificate trading accounts, the nominee accounts of distribution agents, and the Fund Certificate trading sub-accounts of Investors; confirming ownership of Fund Certificates; - Recording Investors' buy orders, sell orders, and conversion orders; transferring ownership of Fund Certificates; updating the Main Register; - Assisting Investors in exercising the rights related to their ownership of Fund Certificates; - Maintaining communication channels with Investors, distribution agents, state management agencies, and other competent organizations; - Providing trading account statements, transaction confirmations, and other documents to Investors; - Performing other activities in accordance with the provisions of law, the Fund Charter, and the contract signed with the Fund Management Company.
"Distribution Agent"	Means the Fund Management Company and/or an organization that has signed a Fund Certificate distribution contract with the Fund Management

	Company.
"Nominee Agent"	Means a distribution agent that stands as the owner of a nominee account and conducts Fund Certificate transactions on behalf of Investors in the sub-register.
"Related Person"	As defined under Clause 46, Article 4 of the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and effective on 01 January 2021.
"Other definitions"	Other definitions (if any) shall be understood as prescribed in the Securities Law and other relevant legal documents.

Chương I GENERAL PROVISIONS

Article 1. Name and contact address

Name of the public fund: DC Balanced Fund

English name: DC Balanced Fund

Abbreviation: DCBA

Contact address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City

Tel: (84-28) 38251488

Fax: (84-28) 38251489

Website: www.dragoncapital.com.vn

Article 2. Operating period of the Fund

The Fund has no limit on its operating period.

Article 3. Organizational principles

1. The Fund is an open-ended public fund in accordance with the law on securities and the securities market.
2. Throughout its operating period, the Fund is obliged to redeem Fund Certificates that have been issued to Investors in accordance with current law.
3. The highest authority of the Fund is the General Meeting of Investors.
4. The Board of Representatives of the Fund will be elected by the General Meeting of Investors to supervise the regular activities of the Fund, the Fund Management Company, and the Supervisory Bank.
5. The Fund Management Company is appointed to manage the Fund's investment activities.

Article 4. Total capital raised and the number of Fund Certificates offered

1. The Fund's total capital is formed from the capital contributed by Investors. The Investor / the person authorized by the Investor contributes capital in Vietnamese Dong by transfer into the Fund's account opened at the Supervisory Bank.
2. The minimum charter capital expected to be raised by the Fund in the initial offering is fifty (50) billion Vietnamese dong, corresponding to five million (5,000,000) fund units. The par value of each fund unit is ten thousand (VND 10,000).

Article 5. Appointment of the representative for raising capital and offering Fund Certificates

1. The Fund appoints the Fund Management Company as the sole representative for raising capital and issuing Fund Certificates.
2. The legal representative of the Fund Management Company is appointed as the representative for raising capital and offering Fund Certificates to the public.

Article 6. The Fund Management Company

- Fund Management Company: Dragon Capital VietFund Management Joint Stock Company (DCVFM).
Securities business establishment and operation License No.: 45/UBCK-GP dated 08/01/2009 of the State Securities Commission and Amended License No. 88/GPĐC-UBCK dated 30/12/2020 of the SSC (and amendments, supplements, or replacements from time to time).
- Dragon Capital VietFund Management Joint Stock Company is the official Fund Management Company of the Fund. The Company operates under the Securities Law, the Enterprise Law, and the relevant provisions of law (if any).
- The Fund Management Company has its head office at:
15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel: (84-28) 38251488 Fax: (84-28) 38251489
Website: www.dragoncapital.com.vn

Article 7. The Supervisory Bank

Standard Chartered Bank (Vietnam) Limited is a commercial bank lawfully established under Vietnamese law, under Establishment and Operation License No. 56/GP-NHNN granted by the State Bank of Vietnam on 27/11/2023, reissued in replacement of License No. 236/GP-NHNN granted by the State Bank of Vietnam on 08/09/2008, together with the relevant approval documents relating to the amendment and supplementation of the License (and amendments, supplements, or replacements from time to time), and granted Securities Depository Operation Registration Certificate No. 08/GCN-UBCK by the State Securities Commission on 07/05/2015 (and amendments, supplements, or replacements from time to time), providing the following services to securities investment funds established in Vietnam: depository services, fund administration services, supervisory banking services, and other services related to depository.

The rights and obligations of the Supervisory Bank are prescribed in Chapter VII of this Charter

Head office: 3rd Floor, Tower 1 and Tower 2, Room CP1.L01 & CP2.L01, Capital Place Building, No. 29 Lieu Giai, Ngoc Ha Ward, Hanoi City, Vietnam.

Tel: (84-24) 3936 8000, Fax: (84-24) 3837 8356

Chương II PROVISIONS ON INVESTMENT OBJECTIVES, POLICIES, AND RESTRICTIONS

Article 8. Investment objective

The investment objective of the Fund both aims to maximize profit from investing in equities and to generate stable income and reduce risk through investing in bonds and other fixed-income assets, in accordance with the provisions of Vietnamese law, the Prospectus, and the Fund Charter. The enterprises that the Fund selects to invest in are enterprises with high growth potential, good asset quality, and attractive valuations.

Article 9. Investment strategy

The Fund's investment strategy is to invest actively in shares of enterprises operating on the Vietnamese stock market and assets with stable income on the financial market. These assets include, but are not limited to, Government bonds, Government-guaranteed bonds, local government bonds, corporate bonds of issuers operating under Vietnamese law, valuable papers and money market instruments, and derivative securities.

Under normal conditions, the Fund may allocate a maximum investment ratio of 70% of assets to equities or 50% of assets to bonds and money market instruments. However, this ratio is not fixed. For example, when the stock market faces significant volatility, the fund may increase the proportion of investment in highly liquid assets with stable income such as cash, deposits, valuable papers, Government bonds, corporate bonds, and financial hedging instruments. Thus, depending on the developments of the macroeconomic environment and the stock market, the Fund will flexibly implement a reasonable asset allocation strategy between equities and other assets with stable income in order to maximize the benefits of Investors and limit risks to the portfolio.

1. Investment structure:

The Fund will allocate to the following types of assets:

- (a) Deposits at commercial banks in accordance with banking law;
- (b) Money market instruments including valuable papers and negotiable instruments in accordance with the law;
- (c) Government debt instruments, Government-guaranteed bonds, local government bonds;
- (d) Listed shares, registered-for-trading shares, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, bonds offered to the public;
- (e) Privately placed shares of listed organizations and registered-for-trading organizations; privately placed corporate bonds issued by a listed organization with a payment guarantee from a corporate bond payment guarantee organization in accordance with the law; privately placed corporate bonds issued by a listed organization with a commitment by the issuer to redeem before maturity at least 01 time within 12 months, with each redemption commitment being at least 30% of the value of the issuance; privately placed corporate bonds issued by a listed organization with a remaining time to maturity of 12 months or less; privately placed corporate bonds issued by a listed organization, in which the bond or the issuer is credit-rated by independent credit rating organizations under a credit rating contract and achieves a rating as prescribed by law in the most recent credit rating result report but not more than 01 year up to the time the fund makes the investment. In the case where there are 02 or more credit ratings from different independent credit rating organizations for the same 01 bond or the same 01 issuer, the credit ratings must achieve the rating as prescribed by law.

The Fund's investment in the assets prescribed in point (e) of clause 1 of this Article must meet the following conditions:(e)1

- (i) Provided for in the Fund Charter and the Prospectus;
- (ii) Approved in writing by the Board of Representatives of the Fund regarding the type, securities code, quantity, transaction value, and time of execution;
- (iii) For privately placed corporate bonds issued by a listed organization with a payment guarantee or a commitment to redeem before maturity, there must be documents proving the payment guarantee or documents on the issuer's redemption commitment;
- (iv) For privately placed corporate bonds issued by a listed organization, in which the bond or the issuer is credit-rated, there must be the most recent credit rating result report, the updated credit rating result report, documents on the term of performance of the credit rating contract, and the credit rating grade of the credit rating organization. The credit rating organization must not be a related person of the issuer, the Fund Management Company, and the Supervisory Bank;
- (v) The investment in privately placed corporate bonds must be carried out according to the risk management process developed by the Fund Management Company, approved by the Board of Representatives of the Fund before application, and provided to the Supervisory Bank to supervise compliance with the process. The process must, at a minimum, include contents on the criteria for selecting privately placed corporate bonds, the criteria for

selecting the issuer, the methods of assessing and measuring risk, and the methods of managing the risks;

- (vi) In the event that a privately placed corporate bond or the issuer of the bond with a credit rating no longer achieves the credit rating prescribed in point (e) of clause 1 of this Article or the credit rating ends, the Fund Management Company must sell those bonds within 03 months from the date of the updated credit rating result or from the date the credit rating ends, except in the case where the bond has a remaining time to maturity of 12 months or less.(e)1

- (f) Listed derivative securities traded on the Stock Exchanges and only for the purpose of hedging risk for the underlying securities the fund is holding.

The Fund's investment in the assets prescribed in point (f) of clause 1 of this Article must meet the following conditions:(f)1

- (i) The Fund is holding at least 50% of the number of securities codes that are the underlying assets of the derivative securities;
- (ii) The committed value of the derivative securities contracts used for hedging risk does not exceed 50% of the total value of the securities portfolio that is the fund's underlying assets.
- (iii) The investment in derivative securities must be carried out according to the process for using derivative securities to hedge risk developed by the Fund Management Company, approved by the Board of Representatives of the Fund before application, and provided to the Supervisory Bank to supervise compliance with the process. The process must prescribe a quantitative method for determining the correlation coefficient of volatility risk between the securities portfolio that is the fund's underlying assets and the underlying assets of the derivative securities; the correlation coefficient must be determined before investing in derivative securities.

- (g) Rights arising attached to the securities the fund is holding; and

- (h) Covered warrants listed on the Stock Exchange and settled in cash.

2. Investment sectors:

With the investment strategy mentioned above, the Fund's investment portfolio structure by sector will change over time based on the growth potential of shares and depending on the liquidity level of the shares on the market.

Below are the expected investment sector groups of the investment fund. The structure by sector weight changes depending on market liquidity, and the proportion of investments does not exceed the investment restrictions prescribed in the Investment Restrictions provisions. The sectors include:

- Food - Beverages
- Materials - Mining
- Energy
- Retail
- Banking - Financial services
- Infrastructure - Real estate
- Industrial goods
- Public utilities
- Consumer goods
- Insurance

- Pharmaceuticals
- Textiles - Equipment and spare parts
- Transportation

Article 10. Investment limits

1. The Fund's investment portfolio must be consistent with the investment objectives and policies clearly prescribed in Article 9 of the Fund Charter and the Prospectus. Article 9
2. The Fund's investment portfolio structure includes securities of at least six (06) issuers, and at the same time must ensure:
 - (a) Except for deposits in the fund's settlement account at the Supervisory Bank, the fund may not invest more than forty-nine percent (49%) of the fund's total asset value in the assets prescribed in points (a), (b) of clause 1, Article 9 of this Charter; (a)(b)1 Article 9
 - (b) May not invest more than thirty percent (30%) of the fund's total asset value in the assets prescribed in points (a), (b), (d), (e), (f), and (h) of clause 1, Article 9 of this Charter issued by companies within the same group of companies having ownership relationships with each other in the following cases: parent company, subsidiary; companies owning more than 35% of each other's shares or capital contributions; a group of subsidiaries having the same parent company. In which the investment in derivative securities is calculated as the committed value of the contract determined as prescribed in clause 2, Article 57 of this Charter; the investment in covered warrants is calculated as the fund's total investment in the covered warrants of the warrant issuer; (a)(b)(d)(e)(f)(h)1 Article 92 Article 57
 - (c) May not invest more than twenty percent (20%) of the fund's total asset value in outstanding securities and assets (if any) prescribed in points (a), (b) of clause 1, Article 9 of this Charter of a single issuer, except for Government debt instruments; (a)(b)1 Article 9
 - (d) May not invest in the securities of a single issuer more than ten percent (10%) of the total value of that organization's outstanding securities, except for Government debt instruments;
 - (e) May not invest more than twenty percent (20%) of the fund's total asset value in the assets prescribed in point (e) of clause 1, Article 9 of this Charter, in which the fund may not invest more than five percent (5%) of its total asset value in privately placed shares of a listed organization or a registered-for-trading organization that are restricted from transfer for 03 years or more. In the event that a privately placed corporate bond or the issuer of the bond with a credit rating no longer achieves the credit rating prescribed in point (e) of clause 1, Article 9 of this Charter or the credit rating ends but has not been sold, the fund may not invest more than 20% of its total asset value in the assets prescribed in point (e) of clause 1, Article 9 of this Charter and in privately placed corporate bonds that no longer achieve the credit rating prescribed in point (e) of clause 1, Article 9 of this Charter or whose credit rating has ended but have not been sold; (e)1 Article 9 (e)1 Article 9 (e)1 Article 9
 - (f) The total value of the large investment items in the fund's investment portfolio may not exceed forty percent (40%) of the fund's total asset value; in which, a large investment item of the fund is an item invested in the types of assets prescribed in points (b), (d), (e), (g), and (h) of clause 1, Article 9 of this Charter (except for certificates of deposit) issued by the same organization, with a total value accounting for 5% or more of the fund's total asset value; (b)(d)(e)(g)(h)1 Article 9
 - (g) At all times, the total committed value in derivative securities transactions, outstanding loan balances, and payables of the fund may not exceed the net asset value of the fund;
 - (h) May not invest in the Fund Certificates of the Fund itself;
 - (i) May not invest directly in real estate, gemstones, or precious and rare metals.
 - (j) May only invest in other public fund certificates and public securities investment companies

managed by another fund management company and ensure the following limits:

- (i) Not investing more than 10% of the total outstanding fund certificates of a public fund, or the outstanding shares of a public securities investment company;
 - (ii) Not investing more than 20% of the fund's total asset value in the fund certificates of a public fund or the shares of a public securities investment company;
 - (iii) Not investing more than 30% of the fund's total asset value in public fund certificates or shares of public securities investment companies.
- (k) May not invest more than 5% of the total outstanding covered warrants of a single covered warrant code.
3. The Fund's investment structure may only exceed the investment restrictions prescribed in points (a), (b), (c), (d), (e), (f), and (j) of clause 2 of this Article and only due to the following causes:(a)(b)(c)(d)(e)(f)(j)2
- (a) Market price fluctuations of the assets in the fund's investment portfolio;
 - (b) Making the fund's payments in accordance with the law, including executing Investors' trading orders;
 - (c) Division, separation, consolidation, or merger activities of the issuers;
 - (d) The fund is newly licensed for establishment or results from a fund split, fund consolidation, or fund merger and has been in operation for no more than 06 months from the date of issuance of the Fund Establishment Registration Certificate or the amended Fund Establishment Registration Certificate;
 - (e) The fund is in the process of dissolution.
4. The management company is obliged to report, disclose information, and readjust the fund's investment structure as follows:
- (a) Within 03 months from the date the deviations arise due to the causes prescribed in points (a), (b), (c), and (d) of clause 3 of this Article, the Fund Management Company is obliged to report, disclose information, and notify the State Securities Commission, and readjust the investment portfolio structure to comply with the provisions of clause 2 of this Article.(a)(b)(c)(d)32
 - (b) In the event that the deviation is because the Fund Management Company fails to comply with the investment restrictions prescribed by law or the Fund Charter, the Fund Management Company is responsible for reporting, disclosing information, and readjusting the investment portfolio within 15 days from the date the deviation is discovered. The Fund Management Company must compensate the fund for damages (if any) and bear all costs incurred relating to the readjustment of the investment portfolio. If profits arise, all profits obtained must be immediately accounted for the fund.
 - (c) Within the prescribed period from the date of completing the readjustment of the investment portfolio, the Fund Management Company must disclose information as prescribed and at the same time notify the State Securities Commission of the investment portfolio structure deviations, the causes, the time of occurrence or discovery of the matter, the level of damage and compensation to the fund (if any) or the profit created for the fund (if any), the remedial measures, the time of implementation, and the remedial results.
5. The Fund Management Company may only make deposits and invest in money market instruments prescribed in points (a), (b) of clause 1, Article 9 of this Charter issued by credit institutions on the list approved by the Board of Representatives of the Fund.(a)(b)1Article 9
6. The Fund makes indirect offshore investments in accordance with the law on investment after being approved by the State Securities Commission to make indirect offshore investments and ensures the following principles:
- (a) The Fund has been granted an indirect offshore investment limit by the State Bank of Vietnam;

- (b) The Fund may only make indirect offshore investments in the assets prescribed in the Fund Charter and in compliance with the regulations of the State Bank of Vietnam;
- (c) The Fund may not invest more than 20% of the fund's net asset value abroad and may not exceed the registered investment limit confirmed by the State Bank of Vietnam.
- (d) The fund's indirect offshore investment structure, indirect offshore investment limit, and adjustment of the indirect offshore investment limit must comply with the provisions on investment structure, investment limit, and adjustment of investment limit under this Article.

Article 11. Borrowing, lending, and margin transactions

1. The Fund Management Company may not use the Fund's capital and assets to lend or guarantee any loan.
2. The Fund Management Company may not borrow to invest, except for short-term borrowing in accordance with banking law to cover necessary costs for the fund or to make payment for Fund Certificate transactions with Investors. The total value of the Fund's short-term loans may not exceed five percent (5%) of the fund's net asset value at any time, and the maximum loan term is thirty (30) days.
3. The Fund Management Company may not use the Fund's assets to conduct margin transactions (borrowing to buy securities) for the fund or for any other individual or organization. The Fund Management Company may not use the Fund's assets to conduct short-selling or securities lending transactions.
4. The Fund may conduct repo transactions of Government debt instruments in accordance with the Ministry of Finance's regulations on the management of Government debt instrument transactions.

Article 12. Investment selection method

1. Equity investment:
 - (a) The Fund will choose the fundamental analysis method as the primary investment principle in order to assess the growth potential, the sustainability of profits, and the risks of the investments. Once shares have been selected, the Fund will continue to monitor and be proactive in portfolio management with the goal of managing the risk and profitability of the investments. In addition, the Fund also uses a combination of quantitative analysis tools and indicators to optimize the risk-adjusted return relative to the risk of the market and the shares at each point in time.
 - (b) The Fund's investment method will be based on the in-depth assessments of the analysis team regarding the macroeconomic situation, sector prospects, and profit growth potential relative to the inherent risks of the types of securities issued by the enterprises the Fund is permitted to invest in, in order to seek long-term profits in companies across multiple business sectors and capitalizations.
2. Investment in assets with stable income:
 - (a) The Fund will carry out the process of research, evaluation, and investment appraisal, and apply an active investment strategy to increase profits for the investment portfolio in managing the Fund.
 - (b) Based on the assessments and fundamental research of the macroeconomy, the fluctuations and trends in the monetary market, and the interest rate trends in each period, the Fund Management Company will implement an asset allocation strategy in line with the objective of maximizing profit with a reasonable level of risk for the investment portfolio, while maintaining an appropriate level of portfolio liquidity to meet the maintenance of the Fund's trading frequency.
 - (c) For investment opportunities in corporate bonds, warrant-linked bonds, and convertible bonds, the Fund Management Company will perform fundamental analysis of the issuer and apply an appropriate credit rating model when making investment decisions.

Chương III
INVESTORS, THE INVESTOR REGISTER, AND FUND CERTIFICATE TRADING

Article 13. Investors

1. Investors of the Fund may be domestic and foreign organizations and individuals that own Fund Certificates. Investors bear no legal liability or other obligations to the Fund beyond their liability within the scope of the number of Fund Certificates they own.
2. Institutional Investors include economic and social organizations recognized by Vietnamese law. A legal-entity Investor appoints a lawful representative to represent the number of Fund Certificates it owns. The nomination, cancellation, or replacement of this representative must be notified in writing, signed by the authorized representative of the institutional Investor.

Article 14. Rights and obligations of Investors

1. Investors have the following rights and obligations:
 - (a) To benefit from the investment activities of the securities investment fund in proportion to their capital contribution ratio;
 - (b) To enjoy the benefits and assets lawfully distributed from the liquidation of the securities investment fund's assets;
 - (c) To request the Fund Management Company to redeem Fund Certificates;
 - (d) To sue the Fund Management Company, the Supervisory Bank, or a related organization if that organization violates their legal rights and interests;
 - (e) The right to fair treatment; each Fund Certificate gives its holder equal rights, obligations, and benefits;
 - (f) The right to freely transfer Fund Certificates in accordance with the Fund Charter, except where restricted from transfer under the law and the Fund Charter;
 - (g) The right to fully access periodic information and extraordinary information about the fund's operations;
 - (h) The right and responsibility to participate in the General Meeting of Investors and to exercise voting rights in person, through an authorized representative, or by remote voting (by mail, fax, email, attending an online conference, electronic voting, or other electronic forms);
 - (i) To exercise their rights through the General Meeting of Investors and to be obliged to comply with the decisions of the General Meeting of Investors
 - (j) The obligation to pay in full for the purchase of Fund Certificates within the period prescribed in the Fund Charter and the Prospectus, and to be responsible for the debts and other property obligations of the fund only within the scope of the amount paid when purchasing Fund Certificates;
 - (k) Other rights and obligations as prescribed by the law on securities and this Charter.
2. An Investor or group of Investors owning 5% or more of the total outstanding Fund Certificates has the following rights:
 - (a) To review and extract the minute book and the Resolutions of the Board of Representatives of the Fund, the annual financial statements, and the reports of the Supervisory Bank relating to the fund's operations;
 - (b) To request the Fund Management Company to convene an extraordinary General Meeting of Investors in the following cases:
 - (i) The Fund Management Company or the Supervisory Bank violates the rights of Investors or the obligations of the Fund Management Company or the Supervisory Bank, or makes a

decision exceeding the authority prescribed in the Fund Charter, the supervisory contract, or assigned by the General Meeting of Investors, causing losses to the fund;

- (ii) The Board of Representatives of the Fund has been past its term for more than 06 months without a replacement being elected;
 - (iii) Other cases as prescribed in the Fund Charter;
- (c) To request the Fund Management Company and the Supervisory Bank to explain extraordinary matters relating to the assets and the management and asset transaction activities of the fund. Within 15 days from the date of receipt of the request, the Fund Management Company and the Supervisory Bank must respond to the Investor;
 - (d) To recommend matters to be included in the agenda of the General Meeting of Investors. The recommendation must be in writing and sent to the Fund Management Company at least three (03) working days before the opening date;
 - (e) Other rights and obligations as prescribed in the Fund Charter.
3. An Investor or group of Investors owning 10% or more of the total outstanding Fund Certificates has the right to nominate persons to the Board of Representatives of the Fund. The order and procedures for nomination apply similarly to the provisions of the law on enterprises applicable to the nomination of persons to the Board of Directors by a shareholder or group of shareholders owning 10% or more of the total ordinary shares.
4. The request or recommendation of an Investor or group of Investors under clauses 2 and 3 of this Article must be made in writing and must include the full name, contact address, personal identification number or Passport or other lawful personal identification; the name, head office address, nationality, and Enterprise Registration Certificate number or Establishment Decision number for an Investor that is an organization; the number of Fund Certificates held and the holding time of each Investor, the total number of Fund Certificates of the entire group of Investors, and the ownership ratio in the total outstanding Fund Certificates of the Fund; the content of the request or recommendation; and the basis and reasons. In the case of convening an extraordinary General Meeting of Investors under point (b) of clause 2 of this Article, it must be accompanied by documents verifying the reason for convening the extraordinary General Meeting of Investors; or documents and evidence of the violations of the Fund Management Company or the Supervisory Bank or of the decision exceeding authority as prescribed in the Fund Charter or the supervisory contract.23(b)2

Article 15. Investor Register

1. The Transfer Agency Service Provider establishes, stores, and promptly updates the investor register. The Fund's investor register may be in written form, an electronic dataset, or both.

The Main Register and the sub-register must contain the following:

- (a) The name and head office address of the Fund Management Company; the name and head office address of the Supervisory Bank; the full name of the fund; the listed securities code of the fund (if any);
- (b) The total number of Fund Certificates authorized to be offered, the total number of Fund Certificates sold, and the total capital raised for the Fund;
- (c) Investor information:
 - (i) For individuals: the Investor's full name, personal identification number (for Investors holding Vietnamese nationality), or valid Passport or other lawful personal identification, securities trading code (for foreign Investors), contact address, contact telephone number, email address (if any);
 - (ii) For organizations: the full name, abbreviation, transaction name, head office address, Enterprise Registration Certificate number or Establishment Decision number, securities

trading code (for foreign Investors); head office address, contact address, fax number; information on the legal representative and the authorized person (including the same information as for individual Investors above).

- (d) The securities depository account number (if any); the Investor's account number or sub-account number together with the nominee account number; the securities trading registration code (for foreign Investors);
 - (e) The number and ownership ratio of Fund Certificates, the registration date, and the payment date;
 - (f) The date the Investor Register is established.
2. The Fund Management Company and the Transfer Agency Service Provider must always have complete information on the ownership of each Investor, including Investors trading on nominee accounts. The information on the Investor's assets in the Main Register is the evidence confirming the Investor's ownership of Fund Certificates. The Investor's ownership is established from the time the information on the Investor's ownership is updated in the Main Register.
3. The investor register is stored at the head office of the Transfer Agency Service Provider and the Fund Management Company.

Article 16. Fund Certificate trading

1. The Fund Management Company must organize Fund Certificate trading for Investors. Trading activities must be organized periodically.
2. The frequency of Fund Certificate trading is daily on the working days of the week. In the event that the trading day falls on a day off, a holiday, Tet, working days compensated on Saturday and/or Sunday, or compensatory days off as prescribed by law, trading will be carried out on the Fund's next trading day. The Fund Management Company will notify Investors, distribution agents, and relevant service providers of the trading schedule and the order closing time specifically when the above days occur, on the website of the Fund Management Company or by email.

Any reduction in the trading frequency shall be approved by the General Meeting of Investors and shall always ensure that the trading frequency is not less than two (02) times in one (01) month.

3. The Order Closing Time is 14h30 on day T-1, in which day T is the Valuation Date and the Fund Certificate Trading Day. In the event that the order closing day falls on a day off or a holiday, the receipt of orders will be carried out on the immediately preceding working day. The Fund Management Company will notify Investors, distribution agents, and relevant service providers of the trading schedule and the order closing time specifically when holidays occur, on the website of the Fund Management Company or by email.

4. Distribution of Fund Certificates in the offering rounds

(a) Investor's buy order for Fund Certificates

- The minimum purchase value for each purchase of Fund Certificates is prescribed in the Fund's Prospectus.
- The money to purchase Fund Certificates is paid by transfer to the Fund's account at the Supervisory Bank in Vietnamese Dong.
- The method of handling cases where the total payment amount for the buy order is less than or more than the registration amount stated in the Buy Order, or cases of invalid buy transactions, is prescribed in detail in the Fund's Prospectus.
- The number of Fund Certificates distributed after registration is calculated according to the following formula:

$$\begin{array}{l} \text{Number of} \\ \text{Fund} \\ \text{Certificates} \end{array} = \frac{\text{Registered purchase amount} \times (1 - \text{Subscription Fee (\%)})}{\text{NAV per fund unit used on the trading day}}$$

distributed

- The procedure for receiving and executing buy orders is prescribed in detail in the Fund's Prospectus.

(b) Investor's sell order for Fund Certificates

- The minimum number of Fund Certificates registered for sale, and the minimum number of Fund Certificates to maintain the account, are prescribed in detail in the Fund's Prospectus.
- The method of handling cases where the registered sale quantity results in the remaining number of Fund Certificates in the account being lower than the minimum number of Fund Certificates to maintain the account, or cases of invalid sell transactions, is prescribed in detail in the Fund's Prospectus. A sell order may not be executed, or may be only partially executed, as prescribed in Article 17 of this Charter. Article 17
- The Investor fulfills the tax obligations (if any) for sell transactions in accordance with the law.
- The payment of Fund Certificate sale proceeds is made by direct transfer to the Investor's or registered nominee agent's bank account, or the bank account designated by the Investor, or the Investor's securities trading account designated by the Investor, as prescribed in detail in the Fund's Prospectus, in Vietnamese Dong. Bank fees incurred (if any) from the transfer of this sell transaction shall be borne by the Investor.
- The deadline for paying Fund Certificate sale proceeds to the Investor is prescribed in detail in the Fund's Prospectus.
- The proceeds from selling Fund Certificates are calculated according to the following formula:
$$\text{Sale value received} = \text{Number of Fund Certificates redeemed} \times \text{NAV per fund unit used on the trading day} \times (1 - \text{Redemption Fee (\%)})$$
- The procedure for receiving and executing sell orders is prescribed in detail in the Fund's Prospectus.

(c) Conversion orders between open-ended fund certificates

- Investors may convert between open-ended fund certificates managed by DCVFM that share the same transfer agency service provider, except for conversion into the Vietnam Selective Equity Investment Fund (VFMVSF) and the exchange-traded funds.
- The principle for executing conversion transactions of open-ended fund certificates, and the procedure for receiving and executing conversion orders, are prescribed in detail in the Fund's Prospectus.
- The Fund Management Company will fully update the regulations relating to the procedures for fund conversion and specific information to Investors through the mass media, the website of the Fund Management Company, and the distribution agent system.

5. Non-commercial transfer transactions (giving, gifting, donating, inheritance, etc.)

- (a) Non-commercial transfer transactions (such as giving, gifting, donating, inheritance, etc.) of Fund Certificates to another individual/organization are carried out at the designated distribution agent.
- (b) The procedure for receiving and executing non-commercial transfer transactions is prescribed in detail in the Fund's Prospectus.
- (c) The Investor must provide all necessary documents and materials to complete the non-commercial transfer transaction procedures in accordance with the law.

- (d) The payment of the non-commercial transfer service fee will be prescribed in the Prospectus.
 - (e) The Investor / beneficiary is responsible for paying the costs incurred and the taxes relating to the non-commercial transfer in accordance with the law.
6. The Fund Management Company and related persons of the Fund Management Company may participate in contributing capital to establish the Fund and may trade Fund Certificates at the same transaction prices applicable to other Investors under this Charter.
 7. Before the time of allocating the Fund Certificate transaction results, if the distribution agent detects a transaction error due to mistakes or errors in the process of compiling information, receiving orders, transferring, or entering orders into the system, the distribution agent must notify the Fund Management Company and the relevant service provider and request correction of the transaction error. Beyond the above time limit, the distribution agent is responsible to the Investor for the transaction errors.

Article 17. Partial redemption, suspension of Fund Certificate trading, and the liquidity protection level

1. The Fund Management Company may apply methods to manage the fund's liquidity, including: partially meeting Investors' orders, suspending Fund Certificate trading, and applying the liquidity protection level.
2. The Fund Management Company has the right to meet only part of the Investor's sell, buy, or conversion orders in the following cases:
 - (a) The total value of sell orders (including sell orders from conversion activities) minus the total value of buy orders (including buy orders from conversion activities) on the Fund Certificate Trading Day is greater than or equal to five percent (5%) of the net asset value of the fund; or
 - (b) Executing the entire order of the Investor results in:
 - (i) The net asset value of the fund being lower than fifty (50) billion dong; or
 - (ii) The value of the fund units or the number of fund units remaining in the Investor's account being lower than the minimum value or the minimum number of fund units to maintain the Investor's account as prescribed in this Charter and the Prospectus (if any); or
 - (iii) The remaining net asset value or the number of remaining fund units of the fund being lower than the minimum net asset value or the minimum number of outstanding fund units prescribed in this Charter and the Prospectus (if any); or
 - (iv) The number of outstanding fund units exceeding the maximum volume (if any) prescribed in this Charter and the Prospectus.
 - (c) Selling securities for cash to meet the entire order of the Investor cannot be carried out due to:
 - (i) The market's liquidity being low due to objective and systematic causes; or
 - (ii) One (or more) securities in the Fund's investment portfolio being suspended from trading by a Decision of the Stock Exchange.
3. For the case prescribed in point (a) of clause 2 of this Article, the Fund Management Company may extend the payment deadline by a maximum of 30 days after approval by the Board of Representatives of the Fund, from the Fund Certificate Trading Day.(a)2
4. For the partial execution of sell, buy, or conversion orders as prescribed in clause 2 of this Article, the Fund Management Company applies the principle of distribution at the same ratio, specifically as follows:2
 - (a) The executed value will be allocated to all Investors who register transactions in a trading period, at the same ratio between the executed value and the registered transaction value, such that the total value of sell orders, the total value of buy orders, and the total value of conversion orders on the Fund Certificate Trading Day do not violate the conditions for partially meeting the Investor's orders as prescribed in this Article. The number of Fund Certificates executed for the Investor by each order type (sell/buy/conversion) in this case is calculated according to the following formula:

$$X_i = \text{SLDK}_i * \frac{\text{SLTT}}{\sum \text{SLDK}_i}$$

Where:

X_i : the actual number of Fund Certificates of Investor i that are executed (or the number of Fund Certificates matched for the sell/buy/conversion order). The result is rounded down to the second decimal place

SLDK_i : the number of Fund Certificates that the Investor registers for a transaction (sell/buy/conversion)

SLTT : the total number of Fund Certificates that the Fund Management Company can meet for each corresponding order type (sell/buy/conversion)

$\sum \text{SLDK}_i$: the total number of Fund Certificates traded for each corresponding order type (sell/buy/conversion)

- (b) The method of handling the portions of orders not yet executed is prescribed in detail in the Fund's Prospectus.
 - (c) Notifications of the portion of the order executed or cancelled will be provided in detail in the transaction report and sent directly by email to the Investor.
5. The Fund Management Company may suspend Fund Certificate trading when one of the following events occurs:
- (a) The Fund Management Company cannot carry out the redemption of open-ended Fund Certificates as requested due to force majeure;
 - (b) The Fund Management Company cannot determine the net asset value of the open-ended fund on the valuation date for redeeming open-ended Fund Certificates because securities in the fund's investment portfolio are suspended from trading by a decision of the Stock Exchange;
 - (c) The Fund Management Company may suspend fund certificate trading to back up the database of Investors' Fund Certificate transactions when converting the system or operating program in the case of changing the fund administration service provider or the transfer agency service provider. The suspension period shall not exceed three (03) working days, and the Fund Management Company will disclose information on this suspension ten (10) days in advance on the website of the Fund / the Fund Management Company;
 - (d) Other events that the State Securities Commission deems necessary.
6. The Fund Management Company must report to the Board of Representatives of the Fund and the State Securities Commission within twenty-four (24) hours from the occurrence of one of the events prescribed in clause 5 of this Article, except as requested by the State Securities Commission, and must resume the redemption of open-ended Fund Certificates immediately after these events end.⁵
7. The suspension period of Fund Certificate trading shall not be extended beyond ninety (90) days from the date of suspending Fund Certificate trading.
8. Within thirty (30) days from the end of the suspension period of Fund Certificate trading as prescribed in clause 7 of this Article, the Fund Management Company must hold a meeting to seek the opinion of the General Meeting of Investors on dissolving the fund, or splitting the fund, or continuing to extend the suspension period of Fund Certificate trading.⁷
9. Within the period of convening the General Meeting of Investors, if the causes leading to the suspension of Fund Certificate trading end, the Fund Management Company may cancel the convening of the General Meeting of Investors.
10. The liquidity protection level is the level applied to an Investor when selling Fund Certificates under conditions where the open-ended fund's liquidity declines due to force majeure causes. The application of the liquidity protection level ensures the following principles:

- (a) The Fund Management Company must develop a policy on applying the liquidity protection level for the fund, which at a minimum includes contents on the cases of applying the liquidity protection level, the maximum liquidity protection level, the impact of applying the liquidity protection level on Investors, and the cases of ceasing to apply the liquidity protection level. This policy must be approved by the General Meeting of Investors and updated in the Prospectus. The application of the liquidity protection level in each specific case must be decided by the Board of Representatives of the Fund in accordance with the policy on applying the liquidity protection level. The entire amount collected from the above liquidity protection level must be included in the fund's income.
- (b) The liquidity protection level is calculated as a percentage of the net asset value per Fund Certificate on the Fund Certificate Trading Day. The maximum liquidity protection level is 3%. The specific liquidity protection level is prescribed in the Prospectus or disclosed on the website of the Fund Management Company and the distribution agent.
- (c) The time of applying the liquidity protection level is 01 working day from the date the Fund Management Company discloses information on the website of the State Securities Commission and the Fund Management Company and notifies the distribution agent and relevant service providers of the application of the liquidity protection level. The content of the disclosure and notification includes the reason for applying the liquidity protection level, the time of application, the specific liquidity protection level, and the principle for determining the payment value to Investors when the liquidity protection level is applied.
- (d) The Fund Management Company must cease applying the liquidity protection level and at the same time disclose information on the website of the State Securities Commission and the Fund Management Company, and notify the distribution agent and relevant service providers of the cessation of applying the liquidity protection level within 24 hours from when the event of the fund's declining liquidity ends.
- (e) The distribution agent is responsible for providing information to Investors on the application and cessation of the liquidity protection level immediately after receiving notice from the Fund Management Company.

Article 18. Issue price and redemption price

1. The issue price is the price an Investor must pay to purchase one fund unit. This issue price is determined as the net asset value per fund unit used on the Fund Certificate Trading Day plus the Fund Certificate issuance service fee.
2. The redemption price is the price the Fund Management Company must pay to redeem one fund unit from an Investor. The redemption price equals the net asset value per fund unit used on the Fund Certificate Trading Day, minus the redemption service fee. In the case where the fund applies the liquidity protection level, the price the Fund Management Company must pay to the Investor is further reduced by the liquidity protection level.
3. The issuance service fee, redemption service fee, conversion service fee, and non-commercial transfer service fee are prescribed in Chapter XIII of this Charter.

Article 19. Inheritance of Fund Certificates

1. The inheritance of Fund Certificates must comply with the current law on inheritance. The Fund only accepts lawful heirs and bears no responsibility for any dispute relating to the inheritance or the heirs.
2. The Transfer Agency Service Provider will register the lawful heir in the investor register after that heir has provided complete lawful evidence of the inheritance to the Fund Management Company or the authorized organizations.

Article 20. Solutions for the Fund's losses

In the event that the Fund incurs losses, Investors bear the losses in proportion to the number of Fund

Certificates they hold, or may sell their Fund Certificates back to the Fund Management Company.

Chương IV

GENERAL MEETING OF INVESTORS

Article 21. General Meeting of Investors

1. The General Meeting of Investors is the highest authority of the Fund. All Investors named in the Investor Register before the meeting is convened have the right to attend the Meeting.
2. The Fund is not required to hold an annual General Meeting of Investors.
3. The General Meeting of Investors may be held in the form of an in-person meeting, by collecting written opinions, or by attending and voting through an online conference, electronic voting, or other electronic forms. Opinion ballots are sent by a method that ensures they reach the Investor's contact address (including by mail, fax, and email). The General Meeting of Investors authorizes the Board of Representatives of the Fund to adopt the regulations for the forms of collecting written opinions, online conferences, electronic voting, or other electronic forms (if any).
4. The agenda and content of the General Meeting of Investors are prepared by the Fund Management Company in line with the agenda and content of the General Meeting of Shareholders under the law on enterprises. At least 07 working days before the General Meeting of Investors is held, the Fund Management Company must send the State Securities Commission the entire agenda, content, and related documents, and at the same time disclose information on the convening of the General Meeting of Investors, clearly stating the reason and objective of the meeting.
5. The costs of the General Meeting of Investors are paid by the Fund.

Article 22. Extraordinary General Meeting of Investors

1. The Fund Management Company is responsible for convening an extraordinary General Meeting of Investors in the following cases:
 - (a) The Fund Management Company, the Supervisory Bank, or the Board of Representatives of the Fund deems it necessary for the benefit of the fund;
 - (b) At the request of an Investor or group of Investors prescribed in point (b), clause 2, Article 14 of this Charter;(b)2Article 14
2. The organization of the extraordinary General Meeting of Investors under clause 1 of this Article must be carried out within thirty (30) days from the date the Fund Management Company receives the request to convene the extraordinary General Meeting of Investors;1
3. In the event that the Fund Management Company does not convene the General Meeting of Investors as prescribed in clause 2 of this Article, the Fund Management Company shall be liable before the law and must compensate for damages arising to the fund (if any). In the event that the Fund Management Company does not convene the General Meeting of Investors as prescribed in clause 2 of this Article, within the following 30 days, the Board of Representatives of the Fund or the Supervisory Bank shall, in place of the Fund Management Company, convene the General Meeting of Investors according to the order and procedures prescribed in this Charter.22

Article 23. Rights and obligations of the General Meeting of Investors

The General Meeting of Investors decides the following:

1. To elect, dismiss, and remove the Chairman and members of the Board of Representatives of the Fund;
2. To decide the remuneration and operating costs of the Board of Representatives of the Fund;
3. To change the service fees payable to the Fund Management Company and the Supervisory Bank;
4. To review and handle violations by the Fund Management Company, the Supervisory Bank, and the

Board of Representatives of the Fund that cause losses to the fund;

5. To amend and supplement the Fund Charter;
6. The profit distribution plan;
7. To decide fundamental changes in the fund's investment policy and investment objectives prescribed in the Fund Charter;
8. To decide to change the Fund Management Company or the Supervisory Bank;
9. To request the Fund Management Company and the Supervisory Bank to present books or transaction documents at the General Meeting of Investors;
10. To approve the financial situation reports and the annual reports on the assets and operations of the Fund;
11. To approve the selection of an approved auditing organization to audit the Fund's annual financial statements, and an independent valuation enterprise (if any);
12. To dissolve, merge, consolidate, divide, or separate the fund in accordance with the Charter and current law, and change the Fund's operating period;
13. Other matters within its authority as prescribed by the law on Securities and this Charter.

Article 24. Conditions and procedures for conducting the General Meeting of Investors

1. The General Meeting of Investors is conducted when the attending Investors represent more than 50% of the total voting rights. The form of attendance and voting at the Meeting may be in person or through authorization to participate and vote in the following cases:
 - (a) Attending and voting in person at the meeting;
 - (b) Authorizing another person or authorizing the Board of Representatives of the Fund to attend and vote at the meeting;
 - (c) Attending and voting through an online conference, electronic voting, or other electronic forms;
 - (d) Attending the meeting online via telephone, the internet, or other audio-visual communication means;
 - (e) Sending a voting ballot to the meeting by mail, fax, email, or other electronic forms.
2. In the event that the first meeting does not meet the conditions to be conducted as prescribed in clause 1 of this Article, the second meeting is convened within thirty (30) days from the date the first meeting was scheduled to open. In this case, the General Meeting of Investors is conducted regardless of the number of Investors attending.¹
3. The General Meeting of Investors is chaired by the Chairman of the Board of Representatives of the Fund; if the Chairman is absent, the Vice Chairman of the Board of Representatives of the Fund or any other person elected by the General Meeting of Investors shall chair.
4. All meetings of the General Meeting of Investors must be recorded in minutes and kept at the head office of the Fund Management Company.

Article 25. Decisions of the General Meeting of Investors

1. Each fund unit shall have one voting right. The Supervisory Bank, the Fund Management Company, the auditing organization, and the law firm providing services to the Fund may attend the General Meeting of Investors but may not vote.
2. The General Meeting of Investors adopts Resolutions within its authority by voting at the meeting or by collecting written opinions.
3. Except for the cases prescribed in clause 5 of this Article, a decision at a meeting of the General Meeting

of Investors is approved when Investors representing more than fifty percent (50%) of the total voting rights of all Investors present at the meeting approve it.⁵

4. The Fund Management Company may collect Investors' opinions in writing, except for the cases prescribed in clause 5 of this Article. In this case, the Fund Management Company must comply with the time limit for sending ballots and meeting documents to Investors as in the case of inviting the General Meeting of Investors.⁵

Principles, content, order, and procedures for collecting Investors' opinions in writing:

- (a) The Fund Management Company has the right to collect Investors' opinions in writing to adopt decisions of the General Meeting of Investors;
- (b) The Fund Management Company is responsible for preparing the opinion ballot and the draft decision of the General Meeting of Investors;
- (c) The opinion ballot must include the following main contents:
 - The name, address, and license information of the Fund;
 - Information on the Investor, the total number of Fund Certificates held, and the Investor's number of voting rights;
 - The matter to be voted on and the corresponding response options in the order of approval, disapproval, and no opinion;
 - The final deadline for sending the opinion ballot back to the Fund Management Company;
 - The full name and signature of the legal representative of the Fund Management Company and the Chairman of the Board of Representatives of the Fund.
- (d) The opinion ballot is sent to the Fund Management Company by one of the following methods: by courier, fax, email, or other electronic form. An opinion ballot sent by courier must be enclosed in a sealed envelope. An opinion ballot sent by email or fax must be kept confidential until vote counting. In the case of sending the opinion ballot by email, the Fund Management Company must clearly state the email address for receiving opinion ballots, and the Investor must send it from the email registered in the Investor Register.
- (e) An opinion ballot with complete content, bearing the signature or other lawful confirmation of the Investor who is an individual, of the authorized representative or the legal representative of the Investor that is an organization, and sent to the Fund Management Company within the prescribed time limit, is considered valid.
- (f) The Fund Management Company establishes a vote-counting board, organizes the vote counting, prepares the vote-counting minutes, and notifies the vote-counting results, the resolutions, and the decisions adopted to the Investors within 07 working days from the end of the deadline by which Investors must send their opinions to the Fund Management Company. The vote-counting minutes have value equivalent to the minutes of the General Meeting of Investors and must include the following main contents:
 - The name, address, and license information of the Fund;
 - The total number of valid, invalid, and not-received opinion ballots; the total number of valid opinion ballots approving, disapproving, and with no opinion on each matter voted on;
 - The resolutions and decisions adopted and the corresponding voting ratios;
 - The full names and signatures of the head of the vote-counting board, the Chairman of the Board of Representatives of the Fund or the person authorized by the Chairman of the Board of Representatives of the Fund, and the legal representative of the Fund Management Company or the person authorized by the legal representative of the Fund Management Company.
- (g) The vote-counting board and the members of the Board of Representatives of the Fund are jointly responsible for the completeness, accuracy, and truthfulness of the content of the vote-counting



minutes; and are jointly responsible for the damages arising from the decisions adopted due to dishonest or inaccurate vote counting.

- (h) The vote-counting minutes must be disclosed on the information portal of the Fund Management Company and the SSC within twenty-four hours from the end of the vote counting.

The answered opinion ballots, the vote-counting minutes, the resolutions and decisions adopted, and other related documents must be kept at the head office of the Fund Management Company.

In the case of collecting opinions in writing, a decision of the General Meeting of Investors is approved if Investors representing more than fifty percent (50%) of the total voting rights of all Investors with voting rights approve it.

- 5. Decisions of the General Meeting of Investors on the following matters must be approved by voting at a meeting:
 - (a) Deciding fundamental changes in the fund's investment policy and investment objectives prescribed in the Fund Charter; changing the service fees payable to the Fund Management Company and the Supervisory Bank; changing the Fund Management Company or the Supervisory Bank;
 - (b) Dividing, separating, merging, or consolidating the fund; dissolving the fund; changing the Fund's operating period;

A decision at the meeting is approved when Investors representing more than sixty-five percent (65%) of the total voting rights of all Investors present at the meeting approve it.

- 6. The Fund Management Company and the Board of Representatives of the Fund are responsible for ensuring that every decision of the General Meeting of Investors complies with the provisions of law and the Fund Charter.
- 7. Within twenty-four (24) hours after adopting a decision of the General Meeting of Investors, the Fund Management Company and the Board of Representatives of the Fund are responsible for preparing the Meeting Minutes or the Vote-Counting Minutes (in the case of collecting Investors' opinions in writing) and the Meeting Resolution, and sending them to the State Securities Commission and the Supervisory Bank and providing them to Investors, or disclosing information in accordance with current regulations on information disclosure on the securities market.
- 8. The Fund Management Company and the Board of Representatives of the Fund are responsible for reviewing and ensuring that the Resolutions of the General Meeting of Investors comply with the provisions of law and the Fund Charter. In the event that a decision of the General Meeting of Investors does not comply with the provisions of law and the Fund Charter, a General Meeting of Investors must be held to collect opinions again or to collect Investors' opinions in writing.

Article 26. Objection to decisions of the General Meeting of Investors

- 1. An open-ended fund Investor who objects to a decision adopted by the General Meeting of Investors on fundamental changes in the fund's investment policy and investment objectives; changing the service fees payable to the Fund Management Company and the Supervisory Bank; changing the Fund Management Company or the Supervisory Bank; dividing, separating, merging, or consolidating the fund; dissolving the fund; or changing the fund's operating period, has the right to request the Fund Management Company to redeem their Fund Certificates or to convert to another fund of the same type of the Fund Management Company. The request must be in writing, clearly stating the Investor's name, contact address, number of fund units, and the reason for the redemption request or the request to convert to another fund of the Fund Management Company. The request must be sent by the Investor to the head office of the Fund Management Company or the distribution agent within fifteen (15) days from the date the General Meeting of Investors adopts the decision on the above matters.
- 2. Within forty-five (45) days from the date of announcing the results of the General Meeting of Investors, the Fund Management Company must complete the redemption or conversion of Fund Certificates for

the Investor who objects to the decision of the General Meeting of Investors as prescribed in clause 1 of this Article. In this case, the redemption price is determined on the basis of the net asset value per Fund Certificate at the nearest Fund Certificate trading period from when the Fund Management Company receives the Investor's request, and the Investor does not have to pay the redemption service fee or the conversion service fee.¹

Chương V

BOARD OF REPRESENTATIVES OF THE FUND

Article 27. Board of Representatives of the Fund

1. The Board of Representatives of the Fund has from three (03) to eleven (11) members, elected at a meeting of the General Meeting of Investors or by Investors' written opinions. The nomination and self-nomination of members of the Board of Representatives of the Fund must comply with the following provisions:
 - (a) Information relating to the candidates for the Board of Representatives of the Fund must be disclosed on the website of the Fund Management Company at least 10 days before the date of convening the General Meeting of Investors to elect members of the Board of Representatives of the Fund. The minimum information must include: full name, date of birth; professional qualifications; management qualifications; experience in asset management, or investment analysis, or experience in securities, banking, or insurance activities; work history and achievements; the companies and funds in which the candidate holds the position of member of the Board of Directors or member of the Board of Representatives of the Fund; the interests related to the Fund Management Company and the Supervisory Bank (if any); and other relevant information;
 - (b) In the event that the number of candidates for the Board of Representatives of the Fund through nomination and self-nomination is still insufficient, the incumbent Board of Representatives of the Fund may nominate additional candidates or organize nominations according to the mechanism prescribed in the Fund Charter. The nomination mechanism or the manner in which the incumbent Board of Representatives of the Fund nominates candidates for the Board of Representatives of the Fund is clearly disclosed and approved by the General Meeting of Investors before the nomination is carried out;
 - (c) Order and procedures for nominating and self-nominating members of the Board of Representatives of the Fund
 - (i) In the event that candidates have been determined, the Board of Representatives of the Fund must disclose information relating to the candidates at least 10 days before the opening date of the General Meeting of Investors on the website of the Fund Management Company so that Investors can learn about these candidates before voting;
 - (ii) In the event that the number of candidates for the Board of Representatives of the Fund through nomination and self-nomination is still insufficient as required by law, the incumbent Board of Representatives of the Fund may introduce additional candidates or organize nominations as prescribed in the Fund Charter.
 - (iii) An Investor or group of Investors owning 10% or more of the total Fund Certificates has the right to nominate persons to the Board of Representatives of the Fund; the nomination of persons to the Board of Representatives of the Fund is carried out as follows:
 - + Investors forming a group to nominate persons to the Board of Representatives of the Fund must notify the Investors attending the meeting of the group meeting before the opening of the General Meeting of Investors;
 - + Based on the number of members of the Board of Representatives of the Fund, the Investor or group of Investors prescribed in this clause has the right to nominate one

or several persons, as decided by the General Meeting of Investors, as candidates for the Board of Representatives of the Fund. In the event that the number of candidates nominated by the Investor or group of Investors is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Investors, the remaining candidates are nominated by the Board of Representatives of the Fund and other Investors.

2. At least two-thirds (2/3) of the members of the Board of Representatives of the Fund are independent members according to the following principles:
 - (a) Not being a related person of the Fund Management Company, the Supervisory Bank, or an authorized representative of these organizations;
 - (b) Meeting the other provisions of the Fund Charter (if any).
3. The Board of Representatives of the Fund must include:
 - (a) At least one independent member with professional qualifications and experience in accounting and auditing;
 - (b) At least one independent member with professional qualifications and work experience in securities investment analysis or asset management;
 - (c) At least one member with professional qualifications in law;
4. Decisions of the Board of Representatives of the Fund are adopted by voting at a meeting or by collecting written opinions. Each member of the Board of Representatives of the Fund has one vote. For a meeting of the Board of Representatives, a member who cannot attend in person has the right to send written opinions and/or appoint a representative to attend and vote at the meeting.
5. During operation, in the event that a member of the Board of Representatives of the Fund is dismissed or removed as prescribed in Article 33 of this Charter, or in the event that the structure of the Board of Representatives of the Fund or a member no longer meets the conditions prescribed in clauses 2 and 3 of this Article, within 15 days after the change, the Board of Representatives of the Fund and the Fund Management Company are responsible for selecting a member meeting the conditions prescribed in clause 3 of this Article to temporarily replace. The temporary replacement member will exercise the rights and obligations of a member of the Board of Representatives of the Fund until the General Meeting of Investors officially appoints a replacement member. Article 33233
6. The Fund Management Company must report to the State Securities Commission and disclose information on the change in the structure of the Board of Representatives in accordance with current regulations on information disclosure on the securities market.

Article 28. Term and criteria for selecting members of the Board of Representatives of the Fund

1. The term of a member of the Board of Representatives of the Fund is no more than 05 years and may be re-elected for an unlimited number of terms.
2. Criteria for selecting members of the Board of Representatives of the Fund
 - (a) Not being a person prohibited from establishing and managing enterprises in Vietnam under the Enterprise Law;
 - (b) Not necessarily an Investor of the Fund. An independent member is not a related person of the Fund Management Company and the Supervisory Bank or an authorized representative of these organizations. The Chairman of the Board of Representatives of the Fund must be an independent member.
3. The following persons may not be members of the Board of Representatives of the Fund:
 - (a) The cases carried out under the law on enterprises and securities applicable to members of the Board of Directors and the Board of Directors;

- (b) Being a member of more than 05 Boards of Representatives of public funds or Boards of Directors of public securities investment companies.

Article 29. Rights and obligations of the Board of Representatives of the Fund

1. To represent the interests of Investors; to perform the assigned tasks and powers honestly within the framework of the provisions of current law and the Fund Charter adopted by the General Meeting of Investors in order to protect the interests of Investors;
2. To be loyal to the interests of the Fund, avoid conflicts of interest that cause damage to the Fund, and ensure compliance with the principles in the event of a conflict of interest between a member and the Fund, or between a member and the related persons of the Fund;
3. To recommend the level of profit distributed to Investors according to the profit distribution plan prescribed in the Fund Charter or adopted by the General Meeting of Investors; to approve the timing of implementation and the profit distribution procedures;
4. To decide matters on which there is not yet agreement between the Fund Management Company and the Supervisory Bank, on the basis of the provisions of law;
5. To approve the net asset value valuation handbook of the fund and the list of quotation providers; to approve the list of credit institutions receiving the fund's deposits and money market instruments, and to approve investments in the assets the fund is permitted to invest in as prescribed in point (e), clause 1, Article 9 of this Charter; to approve investment transactions in assets by the negotiated method in accordance with the law;(e)1Article 9
6. To have the right to request the Fund Management Company and the Supervisory Bank to promptly provide complete documents and information on fund management activities and supervisory activities;
7. To recommend changing the Fund Management Company or the Supervisory Bank;
8. To implement the resolutions of the General Meeting of Investors and the decisions of the Board of Representatives of the Fund;
9. More than two-thirds (2/3) of the members of the Board of Representatives of the Fund have the right to decide to convene an extraordinary General Meeting of Investors or an extraordinary session of the Board of Representatives of the Fund;
10. To comply with other provisions of law and the Fund Charter;
11. The Board of Representatives of the Fund has the right to receive monthly remuneration, the level of which is decided by the General Meeting of Investors. A member of the Board of Representatives or the Secretary of the Board of Representatives who is an employee of the Fund Management Company will not receive remuneration;

Article 30. Rights and obligations of members of the Board of Representatives of the Fund

1. To perform their duties honestly and prudently in the best interests of the Fund; not to authorize others to exercise their rights, obligations, and responsibilities to the Fund.
2. To attend the meetings of the Board of Representatives of the Fund, directly discuss and participate in voting, or send opinion ballots to participate in voting (in the case of absence from the meeting or in the case of being consulted in writing by the Chairman of the Board of Representatives of the Fund) to decide matters within the content of the meeting;
3. No member of the Board of Representatives shall bear personal liability for their actions or any other actions performed in good faith, honestly, with integrity, fairly, and impartially, on behalf of the Fund, in accordance with the scope and powers assigned as prescribed, or in accordance with the powers assigned under the Fund Charter, or in accordance with the Regulations of the Board of Representatives and in compliance with the provisions of law;

4. Other rights and obligations of members of the Board of Representatives of the Fund as prescribed by the law on enterprises and securities applicable to members of the Board of Directors of a listed company and the Fund Charter.

Article 31. Chairman of the Board of Representatives of the Fund

1. The General Meeting of Investors elects the Chairman of the Board of Representatives of the Fund from among the members of the Board of Representatives. The Chairman of the Board of Representatives of the Fund must be an independent member.
2. The Chairman of the Board of Representatives of the Fund has the following rights and duties:
 - (a) To prepare the program and work plan of the Board of Representatives of the Fund;
 - (b) To prepare the program, content, and documents for the meeting; to convene and chair the meetings of the Board of Representatives of the Fund;
 - (c) To monitor the process of organizing the implementation of the decisions of the Board of Representatives of the Fund;
 - (d) Other rights and duties prescribed in this Charter.

Article 32. Operating procedures of the Board of Representatives of the Fund

1. In the event that the Chairman of the Board of Representatives of the Fund is absent or unable to perform the assigned duties, the member of the Board of Representatives of the Fund authorized by the Chairman of the Board of Representatives of the Fund will exercise the rights and duties of the Chairman of the Board of Representatives of the Fund.
2. In the absence of an authorized person, the remaining members of the Board of Representatives of the Fund select one of the independent members to temporarily hold the position of Chairman of the Board of Representatives of the Fund on the principle of unanimity. The re-election of the Chairman of the Board of Representatives of the Fund will be carried out at the nearest General Meeting of Investors.

Article 33. Dismissal, removal, and addition of members of the Board of Representatives of the Fund

1. The General Meeting of Investors dismisses a member of the Board of Representatives of the Fund in the following cases:
 - (a) Not meeting the standards and conditions prescribed in Article 28 of this Charter;
 - (b) Having a resignation letter that is accepted;
 - (c) Being declared by a court to be missing, dead, or having limited civil act capacity;
2. The General Meeting of Investors removes a member of the Board of Representatives of the Fund in the following cases:
 - (a) Not participating in the activities of the Board of Representatives of the Fund for 06 consecutive months, except in cases of force majeure;
 - (b) Disclosing secrets that are contrary to the interests of the Fund;
 - (c) Being prosecuted or indicted;
 - (d) Being prohibited from holding the position of member of the Board of Representatives of the Fund by provisions of law or of the State Securities Commission and the competent authorities.
3. When deemed necessary, the General Meeting of Investors decides to replace a member of the Board of Representatives of the Fund; to dismiss or remove a member of the Board of Representatives of the Fund other than in the cases prescribed in clauses 1 and 2 of this Article.12
4. The Board of Representatives of the Fund must convene a General Meeting of Investors to elect additional members of the Board of Representatives of the Fund in the following cases:

- (a) The number of members of the Board of Representatives of the Fund is reduced by more than one-third compared with the number prescribed in the Fund Charter. In this case, the Board of Representatives of the Fund must convene a General Meeting of Investors within 60 days from the date the number of members is reduced by more than one-third;
- (b) The number of independent members of the Board of Representatives of the Fund decreases, not ensuring the ratio prescribed in the charter;
- (c) Except for the cases prescribed in points (a) and (b) of clause 4 of this Article, the General Meeting of Investors elects new members to replace the members of the Board of Representatives of the Fund who have been dismissed or removed at the nearest meeting.(a)(b)4

Article 34. Meetings of the Board of Representatives of the Fund

1. The Chairman of the Board of Representatives of the Fund has the right to convene meetings of the Board of Representatives of the Fund. The Board of Representatives of the Fund must meet at least once each quarter to discuss and decide matters within its authority.
2. The Board of Representatives of the Fund convenes an extraordinary meeting at the request of the Chairman of the Board of Representatives of the Fund, the Fund Management Company, or the Supervisory Bank, or at the request of at least two-thirds (2/3) of the total members of the Board of Representatives of the Fund.
3. Meetings of the Board of Representatives of the Fund may be held in person, by telephone, the internet, and other audio-visual communication means, or in the form of collecting written opinions.
4. The order of organizing the meeting, the meeting agenda, and related documents are notified to the members at least 5 days in advance.
5. A meeting of the Board of Representatives of the Fund is conducted when at least two-thirds (2/3) of the total members attend, of which the independent members must account for more than fifty percent (50%), including representatives attending in place of members of the Board of Representatives at the session who are authorized to vote, and members of the Board of Representatives who do not attend in person but have sent voting ballots or participate through audio-visual communication means in the presence of all attending members. A decision of the Board of Representatives of the Fund is approved if it is approved by more than fifty percent (50%) of the members of the Board of Representatives of the Fund present at the meeting and more than fifty percent (50%) of the independent members of the Board of Representatives of the Fund present at the meeting.
6. The Fund Management Company and the Supervisory Bank have the right to attend meetings of the Board of Representatives of the Fund but have no right to vote.
7. The Board of Representatives of the Fund shall appoint a competent employee of the Fund Management Company to act as secretary and record the minutes of the meetings of the Board of Representatives of the Fund.
8. Meetings of the Board of Representatives of the Fund must be fully recorded in minutes. The minutes of the meetings of the Board of Representatives of the Fund must be prepared in detail and clearly. The secretary and the chairperson of the meeting must sign the meeting minutes. In the event that the chairperson or secretary refuses to sign the meeting minutes, but the minutes are signed by all other members of the Board of Representatives of the Fund attending the meeting and have complete content, these minutes are valid. The minutes of the meetings of the Board of Representatives of the Fund must be kept at the Fund Management Company in accordance with the law on enterprises and the Fund Charter. The chairperson and secretary are jointly responsible for the accuracy and truthfulness of the minutes of the meetings of the Board of Representatives of the Fund.
9. All costs of organizing the meetings and the operating costs of the Board of Representatives of the Fund shall be paid by the Fund.

Chương VI

THE FUND MANAGEMENT COMPANY

Article 35. Criteria for selecting the Fund Management Company

The selected Fund Management Company must satisfy the following conditions:

1. Has been licensed by the State Securities Commission to operate fund management.
2. Is completely independent of the Supervisory Bank.
3. Has full capacity to perform fund management work
4. Agrees to perform the commitments to the Fund as stated in Appendix 1 and Appendix 3 of this Charter.

Article 36. Rights and obligations of the Fund Management Company:

1. The Fund Management Company has the following obligations:
 - (a) To comply with the provisions of law and the charter of the Fund Management Company. To manage the Fund's assets in accordance with the Fund Charter. To comply with the rules of professional ethics, voluntariness, fairness, honesty, and the best interests of the fund.
 - (b) When managing the fund's assets, the Fund Management Company must:
 - (i) Sign a depository and supervisory contract with the Supervisory Bank; deposit all assets arising in the territory of Vietnam and store fully, promptly, and accurately the data and information on ownership and the original legal documents verifying the ownership of assets at the Supervisory Bank;
 - (ii) In the case of investing deposits or certificates of deposit for the fund, the Fund Management Company may only deposit at credit institutions on the approved list; must provide complete information on the deposit contracts and deposit accounts to the depository bank and the Supervisory Bank so that these organizations can reconcile the deposit account balances and the values of the deposit contracts with the deposit-receiving credit institutions, store the originals of the deposit contracts, and provide those contracts at the request of the depository bank and the Supervisory Bank;
 - (iii) In the case of investing in capital contributions in a limited liability company, unlisted or unregistered-for-trading shares, or unlisted bonds for the fund, the Fund Management Company must deposit the originals or valid copies of the transaction contracts, transaction documents, or the original shareholder register or member register, or documents confirming ownership of the assets, at the depository bank and the Supervisory Bank so that these organizations can periodically reconcile with the organization receiving the investment capital;
 - (iv) Separate the fund's assets from the assets of the company itself and the assets of the clients whose entrusted assets the company manages; store fully and promptly the accounting books, transaction documents, and documents relating to the transactions and ownership of the fund's assets; compile fully, accurately, and promptly the information on the fund's assets and the places of depository and storage of those assets;
 - (v) Establish a checking mechanism and regularly conduct three-party reconciliation to ensure consistency of the fund's asset data on the fund's account system managed at the company, the fund's asset depository system at the depository bank and the Supervisory Bank, with the issuers, the Vietnam Securities Depository and Clearing Corporation, the shareholder register management organization, the project owner, the organization receiving investment capital, and the deposit-receiving organization. The Fund Management Company is responsible for establishing a mechanism for the depository bank and the Supervisory Bank to proactively and directly reconcile with the above organizations in order to check, supervise,

and compile fully and accurately the information on the depository, ownership registration, and management of entrusted assets.

- (vi) Carry out the investment of fund assets in accordance with the provisions of law and the Fund Charter;
 - (vii) Assign at least two (02) fund operators to manage the fund and operate the investment activities of each securities investment fund. The above fund operators must hold a fund management practice certificate, have at least two (02) years of experience in asset management, and not have been administratively sanctioned in the field of securities and the securities market. Information on the qualifications, expertise, profession, and asset management experience of the fund operators must be disclosed in the prospectus.
- (c) The company must establish a process for allocating trading orders and allocating transaction assets reasonably and fairly when executing transactions for the fund, for other entrusting clients, and for the company itself. The asset allocation process must clearly state the implementation principles and the method of determining the price and volume of assets allocated to each entrusting client, ensuring conformity with the investment objective and risk tolerance of each entrusting client. The Fund Management Company must issue a securities investment fund management process, a securities portfolio management process, a securities investment advisory process, and other professional processes appropriate to the company's securities business operations; an internal control process; a valuation handbook; a process on the conditions, order, and procedures for convening, the format for conducting meetings, and adopting decisions at the General Meeting of Investors applied commonly to the funds and the General Meeting of Shareholders of the securities investment company; and a code of professional ethics detailed for each working position. In the case where an entrusting client invests in derivative securities for hedging purposes, the securities investment fund management process must have specific provisions on the principles and methods of using derivative securities to hedge risk for the fund and the securities investment company.
- (d) In fund administration activities, the Fund Management Company is responsible for ensuring:
- (i) Determining the net asset value of the fund and the net asset value per Fund Certificate in accordance with the provisions of law and the Fund Charter;
 - (ii) Establishing, storing, and promptly, fully, and accurately updating the investor register. The content of the investor register complies with the relevant provisions of the law on securities investment funds and the Fund Charter;
- (e) The Fund Management Company may delegate fund administration activities and transfer agency activities. In delegating these activities, the Fund Management Company must comply with the law on the establishment, organization, and operation of fund management companies and the provisions of the Fund Charter.
- (f) The Fund Management Company is obliged to provide promptly and fully the necessary information about the fund, information on the fund's asset transactions, information on the places of depository of the fund's assets, and other relevant information (if any), and to create all necessary favorable conditions for the Supervisory Bank at the written request of the Supervisory Bank so that the Supervisory Bank can fully exercise its rights and responsibilities to the fund in accordance with the law. At least once a month, the Fund Management Company is obliged to reconcile the fund's asset portfolio with the Supervisory Bank.
- (g) Within fifteen (15) days from the date the Supervisory Bank detects and notifies the Fund Management Company of the fund's asset transactions that are contrary to regulations or exceed the authority of the Fund Management Company under the provisions of law and the Fund Charter, the Fund Management Company must cancel the transaction or carry out transactions to restore the fund's position. The Fund Management Company must bear all costs arising relating to these transactions and the losses (if any). In the case where these transactions generate profits, all profits

must be accounted for the fund.

- (h) The Fund Management Company must develop and uniformly apply the professional processes, the valuation handbook, and the accounting policies in conformity with the relevant provisions of law and the Fund Charter.
- (i) The Fund Management Company must comply with the rules of professional ethics, voluntariness, fairness, honesty, and the best interests of the entrusting clients. The provision on compliance with the code of professional ethics is a mandatory clause of the labor contract between the company and the employees.
- (j) The Fund Management Company must develop a process and establish an organizational structure and a risk management system appropriate to the scale and type of fund. The risk management system must be based on risk management policies and processes developed according to international practice appropriate to Vietnamese market conditions and the guidance of the State Securities Commission, ensuring full identification and determination of the magnitude of the potential risks in the fund's investment portfolio. Depending on the type of risk, the complexity of the investment assets, and the requirements of the fund, the company must set an appropriate level of risk tolerance.
- (k) The Fund Management Company is responsible for compensating the losses caused to the fund due to the fault of employees, incidents or errors of the company's technical systems and professional processes, or due to the Fund Management Company's failure to properly perform its obligations under the provisions of law and the Fund Charter. The compensation to the Fund and the Investors in the Fund is carried out in accordance with the law on the establishment and management of open-ended funds and the agreement between the relevant parties.
- (l) The Fund Management Company purchases professional liability insurance for employees working in the securities business division (if deemed necessary), or sets up a professional risk reserve fund to compensate for damages to the fund in the cases prescribed in point (k) of this clause 1.(k)1
- (m) The Fund Management Company is responsible for implementing, and requesting the distribution agents to develop, issue, and organize the implementation of, the process and procedures for customer identification, verification, and updating of customer information in accordance with the law on securities, the law on anti-money laundering, and the relevant provisions of law. When carrying out customer identification, the Fund Management Company and the distribution agent may decide to meet the customer in person or not in person.
 - (i) In the case of not meeting the customer in person, the Fund Management Company and the distribution agent must ensure that there are measures, forms, and technologies to identify and fully collect customer information and accurately verify the customer in accordance with the law on securities, the law on anti-money laundering, the law on electronic transactions, and the relevant provisions of law on ensuring the safety and security of customer information;
 - (ii) The Fund Management Company and the distribution agent must fully store the customer identification information and data in accordance with the law on securities, the law on anti-money laundering, and the relevant provisions of law. The customer identification information must be stored as a backup, kept confidential, and provided at the request of the competent state management authority;
 - (iii) Before deploying customer identification by the non-face-to-face method, the Fund Management Company and the distribution agent (through the Fund Management Company) must notify the State Securities Commission;
 - (iv) Where necessary, the State Securities Commission requests the Fund Management Company and the distribution agent to suspend or terminate customer identification by the non-face-to-face method.
- (n) When using entrusted assets raised in Vietnam to make indirect offshore investments, the Fund

Management Company must comply with the law on indirect offshore investment, foreign exchange management, and other relevant provisions of law. Indirect offshore investment activities may only be carried out if the Fund Charter, the charter of the securities investment company, or the investment entrustment contract has a clause permitting it.

- (o) When executing asset transactions for the Fund, the Fund Management Company ensures:
 - (i) The value of securities transactions during the year through the brokerage of a single securities company may not exceed 50% of the total value of the fund's securities transactions during the year;
 - (ii) The value of securities transactions during the year through the brokerage of a securities company that is a related person of the Fund Management Company may not exceed 20% of the total value of the fund's securities transactions during the year;

The above provision does not apply in the case where the Fund has been in operation for less than 6 months from the date of issuance of the Fund Establishment Registration Certificate to the end of the year in which that Fund was established.

- (p) The Fund Management Company is responsible for keeping confidential the information of the fund, the information on asset transactions, the fund's investment portfolio, and other relevant information, except in the case of providing information to the State Securities Commission and the competent state management authorities upon request
- (q) The Fund Management Company must ensure:
 - (i) Separation of office and information technology infrastructure from other economic organizations. In the case where the company uses the information technology infrastructure of the parent company, a subsidiary, or an organization that is a related person, it must use an authorization mechanism and restrict use to ensure that the divisions of the parent company, the subsidiary, or the organization that is a related person cannot access the company's computer system and database;
 - (ii) Separation of databases between professional divisions with potential conflicts of interest in the company, including a separation between the entrusted asset management division, the investment research and analysis division, and the investment execution division. The computer system and database are authorized to each individual and division, appropriate to the working position, in accordance with the internal control regulations.
 - (iii) Separation of facilities, personnel, and databases between the company's financial investment activities and the activities of securities investment fund management, securities portfolio management, and securities investment advisory.
- (r) When providing online securities trading services, the Fund Management Company and the Fund Certificate distribution agent must comply with the law on electronic securities transactions.
- (s) Other obligations as prescribed by the law on the establishment, organization, and operation of the Fund Management Company.

2. The Fund Management Company has the following rights:

- (a) To select the supervisory bank according to the criteria prescribed in Article 39 of this Charter;
- (b) To delegate to the Supervisory Bank and certain organizations permitted to provide services related to fund management activities to perform some or all of the fund administration activities. The Fund Management Company must bear responsibility relating to the delegation and ensure that the delegation of responsibility in fund administration activities to these organizations does not adversely affect the interests of the Investors in the Fund;
- (c) To have the right to refuse to issue Fund Certificates to organizations not permitted to invest in the fund under the law, or to individual Investors without full civil act capacity;

- (d) To act on behalf of and represent the fund in exercising all rights, obligations, and responsibilities to the assets owned by the fund in accordance with the law;
- (e) When exercising voting rights at the General Meeting of Shareholders of the issuers or joint stock companies in which the fund is a shareholder, the Fund Management Company or the Supervisory Bank (authorized to do so) must ensure that its voting opinion does not have any effect on the decision adopted by the other voting shareholders in accordance with the law;
- (f) To sign fund certificate distribution contracts with Fund Certificate distribution agents.
- (g) To receive the service fees and fees prescribed in the Fund Charter in conformity with the law;
- (h) To carry out business and service activities in conformity with the law.
- (i) To attend the meetings of the General Meeting of Investors and of the Board of Representatives of the Fund.
- (j) To decide the fund's investments in conformity with the provisions of this Charter and other provisions of law.

Article 37. Termination of the Fund Management Company's rights and obligations to the Fund

1. The Fund Management Company will terminate its rights and obligations to the Fund in the following cases:
 - (a) The Fund Management Company voluntarily proposes to terminate its rights and obligations to the entrusting clients in accordance with the Fund Charter;
 - (b) At the request of the General Meeting of Investors of the securities investment fund;
 - (c) Having its securities business establishment and operation License revoked in accordance with Article 95 of the Securities Law;
 - (d) Reorganization of the Fund Management Company;
 - (e) Other cases as prescribed by law.
2. The Fund Management Company must hold a General Meeting of Investors of the securities investment fund to collect opinions on the asset handling plan and the replacement fund management company in the cases prescribed in points (a), (c), and (d) of clause 1 of this Article.(a)(c)(d)1
3. Within 05 working days from the date the entrusting clients adopt the decision to replace the fund management company, the replacement fund management company is responsible for requesting the State Securities Commission to amend the Fund Establishment Registration Certificate and the Establishment and Operation License of the securities investment company in relation to the change of the fund management company.
4. The rights and obligations to the entrusting clients of the replaced fund management company only terminate from the time of completing the registration and transfer of ownership of the entrusted assets, the full handover of the assets, the documents proving ownership, the vouchers, books, and information on the entrusted assets, and the rights and obligations to the entrusting clients, to the replacement fund management company. The transfer of assets must be completed within 06 months from the date the entrusting clients adopt the decision to replace the fund management company.
5. Within 07 working days from the date of completing the handover, the replacement fund management company sends the State Securities Commission the minutes of handover of responsibilities and assets between the two fund management companies. The minutes must be confirmed by the entrusting clients or their representatives and the depository bank and the Supervisory Bank.
6. The replaced fund management company must be fully responsible for the debt obligations and assets to the entrusting clients that have not been fully handed over to the replacement fund management company. In this case, the replaced fund management company is responsible for resolving and

remedying the consequences arising within 05 years from the completion of the handover of assets to the replacement fund management company as prescribed in clause 5 of this Article.5

7. Compensation cost upon changing the Fund Management Company

In the event that the Fund changes the Fund Management Company as prescribed in point (b) of clause 1 of this Article, the Fund shall pay the Fund Management Company a fee (in addition to the fees prescribed in this Charter) according to the following fee schedule:(b)1

The fee is calculated on the NAV of the Fund	Time of replacing the Fund Management Company
2.0%	Within 03 years from the date the Fund commences operation
1.5%	After 03 years from the date the Fund commences operation

The NAV used to calculate the compensation cost for the Fund Management Company is the average NAV per the NAV reports of the 52 weeks immediately preceding the time the General Meeting of Investors adopts the decision to change the Fund Management Company, as confirmed by the Supervisory Bank.

This fee is intended to offset the costs incurred by the Fund Management Company as a result of reduced operations and changes in human resources, management systems, and infrastructure.

If the General Meeting of Investors decides to change the Fund Management Company due to a violation of the provisions of law and this decision is not objected to by the State Securities Commission, the Fund will not have to pay the Fund Management Company the above fee.

Article 38. Restrictions on the operations of the Fund Management Company

1. The Fund Management Company must not be a related person or have an ownership, borrowing, or lending relationship with the Supervisory Bank or the depository bank of the securities investment fund. Members of the board of directors, internal audit staff, the supervisory board (if any), the chairman of the company, the executive board, and employees of the Fund Management Company must not work in the divisions providing depository, supervisory, or fund administration services at these banks, and vice versa.
2. Members of the board of directors, the executive board, and employees of the Fund Management Company are not permitted to request, demand, or receive, in their individual or corporate capacity, any remuneration, profit, or benefit other than the types of service fees, fees, and levels of service fees and fees clearly prescribed in the Fund Charter.
3. In the activity of managing the fund's assets, the Fund Management Company ensures:
 - (a) Not using the fund's assets to invest in the fund itself.
 - (b) Not using the fund's assets to invest in the entrusting clients managed by the Fund Management Company, except for entrusting clients with designated-investment portfolio management, entrusting clients that are foreign individuals, organizations established under foreign law, enterprises with 100% foreign capital, voluntary supplementary retirement funds, and these clients have agreed to allow the above transactions;
 - (c) Not using the fund's assets to invest in the Fund Management Company itself; not investing in an organization that is a related person of the Fund Management Company; not investing in an organization in which a member of the board of directors or members' council, a member of the executive board, or an employee of the company is a shareholder or member owning more than ten percent (10%) of the charter capital;
 - (d) Not using the fund's assets to lend in any form, guarantee loans in any form, or pay the debt obligations of the Fund Management Company, related persons of the Fund Management

Company, or other organizations or individuals;

- (e) The investment of the fund's assets in derivative securities must comply with the law on securities investment funds;
 - (f) Not making any statement or guarantee of investment results, except for investment in fixed-income products; not signing contracts to receive entrusted investment in bonds with interest rates not consistent with actual market conditions and the company's own investment analysis results; not, directly or indirectly, offsetting part or all of the losses of an entrusting client due to investment activities; not carrying out transactions to reduce the profit of one entrusting client in order to increase the profit of another entrusting client; not entering into contracts or carrying out transactions with unreasonably unfavorable terms without legitimate reason.
4. The Fund Management Company may only use its own capital and the capital of entrusting clients to purchase and own (excluding the number of shares in the portfolio of entrusting clients that are exchange-traded funds) twenty-five percent (25%) or more of the total outstanding shares of a public company or the outstanding closed-end fund certificates of a closed-end fund, when fully meeting the following conditions:
- (a) Having the written approval of the entrusting clients or their representatives on the public tender offer, the offer price, the volume of assets expected to be offered for purchase, and the method of distributing the assets after carrying out the offer;
 - (b) The fund management company carries out the public tender offer in accordance with the public tender offer regulations of the law on securities.
5. The Fund Management Company must not authorize or outsource to organizations within the territory of Vietnam to provide securities investment fund management, securities portfolio management, or securities investment advisory services.
6. Other restrictions as prescribed by the law on the establishment, organization, and operation of fund management companies.

Chương VII THE SUPERVISORY BANK

Article 39. Criteria for selecting the Supervisory Bank

The selected Supervisory Bank must satisfy the following conditions:

- 1. The Supervisory Bank selected by the Fund Management Company must meet the conditions prescribed in Article 116 of the Securities Law;
- 2. The Supervisory Bank must be completely independent and separate from the Fund Management Company for which the bank provides supervisory services. The Supervisory Bank, members of the Board of Directors, members of the General Management Board, and employees of the Supervisory Bank performing the supervisory and fund asset safekeeping services must not be related persons of, or have an ownership, borrowing, or lending relationship with, the Fund Management Company, and vice versa.
- 3. The Supervisory Bank, members of the Board of Directors, members of the General Management Board, and employees of the Supervisory Bank performing the supervisory and fund asset safekeeping services must not be counterparties in the purchase or sale of the Fund's assets.
- 4. Has full capacity to provide supervisory and depository services
- 5. Agrees to perform the commitments to the Fund as stated in Appendix 2 and Appendix 3 of this Charter.

Article 40. Rights and obligations of the Supervisory Bank

- 1. Obligations of the Supervisory Bank:
 - (a) To always act in the best interests of the Investors;

- (b) To be responsible for the losses caused to the Fund due to the bank's errors;
- (c) To ensure supervision of the Fund Management Company's activities in managing the fund's assets in accordance with the Securities Law, the relevant regulations, and the Fund Charter;
- (d) To provide supervisory and depository services for the Fund's assets in accordance with the relevant provisions of law, the Supervisory Contract, and the Fund Charter;
- (e) To separate the Fund's assets from the assets of the Fund Management Company, the assets of other funds, the assets of other clients of the Supervisory Bank, and the assets of the Supervisory Bank itself.
- (f) To ensure and be fully responsible for the Fund's assets when entrusting them to a sub-depository organization;
- (g) To supervise or calculate the net asset value of the Fund in conformity with the provisions of law and the Fund Charter, ensuring that the calculation of the net asset value of the Fund is accurate;
- (h) To process securities transactions in conformity with the lawful instructions of the Fund Management Company; the Supervisory Bank may refuse such instructions if the Supervisory Bank has grounds to believe that these instructions are unlawful or not in conformity with the Fund Charter. The refusal must be sent in writing to the Fund Management Company, clearly stating the reason, with a copy sent to the State Securities Commission;
- (i) To regularly reconcile the Fund's assets with the Fund Management Company;
- (j) To pay the reasonable and valid costs of the Fund according to the lawful instructions of the Fund Management Company, ensuring that those costs are in conformity with the provisions of law and the terms of the Fund Charter;
- (k) To pay money to the Investors of the Fund when the Fund Management Company redeems the Investors' Fund Certificates, or when the fund distributes income, or when the Fund is liquidated or dissolved and pays the Investors, and in other cases as prescribed by law and the Fund Charter, in accordance with the lawful instructions of the Fund Management Company, ensuring that the payments made are in conformity with the terms of the Fund Charter;
- (l) The Supervisory Bank must comply with other provisions of the Securities Law and relevant legal documents, the Fund Charter, and the supervisory contract.



2. Rights of the Supervisory Bank

- (a) The Supervisory Bank receives the service fees and fees for providing supervisory and fund asset safekeeping services in accordance with the Fund Charter and the provisions of law;
- (b) To attend the meetings of the General Meeting of Investors and of the Board of Representatives of the Fund.

Article 41. Supervisory activities of the Supervisory Bank

1. The scope of supervision is limited to the activities of the Fund Management Company relating to the Fund for which the bank performs the supervisory function. In supervisory activities, the Supervisory Bank must:

- (a) Coordinate with the Fund Management Company to periodically review the internal process on the principles and methods of determining the net asset value of the fund; supervise the determination of the net asset value of the fund; check and ensure that the net asset value per fund unit is calculated correctly, accurately, and in conformity with the provisions of law and this Charter.
- (b) Supervise the investment activities and asset transactions of the fund, recheck to ensure that the type of investment assets and the investment portfolio structure are in conformity with the provisions on investment restrictions and borrowing restrictions under the law and the Fund Charter; supervise asset transactions between the Fund and the Fund Management Company and related persons,

ensuring conformity with the provisions of law and the Fund Charter. In the event of detecting signs of violation of the provisions of law, the Supervisory Bank must report to the State Securities Commission and notify the Fund Management Company within twenty-four (24) hours from the discovery of the matter, and at the same time request the Fund Management Company to take measures to handle and promptly remedy the consequences arising within the prescribed time limit;

In the case of assets with registered ownership, they must be registered and recorded under the name of the fund, except for assets that must be registered and recorded under the name of the Supervisory Bank, the sub-depository organization, or the Fund Management Company in accordance with the relevant provisions of law. The originals of the legal documents confirming the ownership of the fund's assets must be fully deposited at the Supervisory Bank, except for securities that have been registered and deposited centrally. In the case of securities issued in book-entry form, or where the transfer of ownership to the fund has not been completed, the originals or valid copies of the transaction contracts and transaction documents must be deposited at the Supervisory Bank.

In the case of assets not registered for ownership, or where ownership has not been transferred to the fund in time within the time limit prescribed in the issuance agreements, transfer contracts, investment contracts, or equivalent economic contracts, the Supervisory Bank is responsible for clearly confirming the depository and registration status of these assets in the periodic reports of the Fund Management Company and the Supervisory Bank, and at the same time sending a written notice to the Board of Representatives of the Fund.

In the case of assets without registered ownership, the Supervisory Bank is responsible for monthly reconciliation with the organization receiving the investment capital, the issuer, the shareholder register management organization, or other equivalent organizations regarding the volume and value of the fund's assets, ensuring that the depository of assets complies with current regulations.

In the case of bank deposits, the Supervisory Bank has the right and responsibility to request the Fund Management Company to provide complete information on the deposit contracts and deposit accounts of the fund. The Supervisory Bank is responsible for monthly reconciliation of the deposit account balances and the values of the deposit contracts with the banks receiving the fund's deposits.

- (c) Supervise the organization of the implementation and check the results of the consolidation, merger, dissolution, and liquidation of the fund's assets;
 - (d) Supervise and ensure the legality and only make payments from the fund's assets, with disbursements in conformity with the provisions of law and this Charter;
 - (e) Supervise other activities of the Fund Management Company in managing the fund's assets in accordance with Article 116 of the Securities Law and this Charter;
 - (f) Confirm the reports on the net asset value, investment activities, and investment portfolio of the fund prepared by the Fund Management Company.
2. The Supervisory Bank is responsible for preparing and storing, for a period of ten (10) years, the records and documents in written form and electronic data files to confirm the compliance of the supervisory bank's activities with respect to the Fund Management Company in accordance with the law. These documents must be provided at the written request of the State Securities Commission.
 3. Upon the written request of the Fund Management Company, the Supervisory Bank is responsible for promptly, fully, and accurately providing the necessary information to the Fund Management Company and the approved auditing organization so that these organizations can fully exercise their rights and obligations to the fund in accordance with the law and this Charter.
 4. The Supervisory Bank has the right to request the Fund Management Company to promptly provide the necessary and relevant documents and information, and information on the issuers in which the fund invests, so that the Supervisory Bank can fully exercise its rights and obligations to the fund in accordance

with the law. The Supervisory Bank is responsible for maintaining confidentiality in accordance with the law for all documents and information received from the Fund Management Company.

5. In the event that the Fund Management Company does not carry out activities to restore the fund's position as prescribed in Circular 98/2020/TT-BTC, the Supervisory Bank is responsible for reporting to the State Securities Commission within 05 working days from the date the Supervisory Bank sends the notice to the Fund Management Company. In this case, the Supervisory Bank has the right to execute only the lawful orders and trading instructions of the Fund Management Company that do not result in the fund's investment portfolio structure violating the provisions of law and other provisions of the Fund Charter.
6. In the event that the Fund Management Company must compensate the fund or Investors for damages as prescribed in Circular 98/2020/TT-BTC and other relevant regulations, the Supervisory Bank must coordinate with the Fund Management Company to carry out the payment procedures promptly and fully for the Investors according to the lawful instructions of the Fund Management Company. The Supervisory Bank is jointly responsible with the Fund Management Company for compensating the fund for damages in the event that the damages arise because the Supervisory Bank does not fully and promptly perform its responsibilities to supervise the fund's investment activities, determine the net asset value of the fund, and other supervisory activities for the fund in accordance with the law. The level of compensation is carried out according to the terms of the contract signed or the agreement between the Fund Management Company and the Supervisory Bank.

Article 42. Termination of the Supervisory Bank's rights and obligations to the Fund

1. The Supervisory Bank terminates all of its rights and obligations to the Fund in the following cases:
 - (a) Having its securities depository operation registration certificate revoked as prescribed in clause 2, Article 60 of the Securities Law;
 - (b) Unilaterally terminating the depository contract and the supervisory contract;
 - (c) The Fund's operating period ends; the Fund is dissolved, divided, separated, consolidated, or merged;
 - (d) By decision of the General Meeting of Investors of the fund;
 - (e) Other cases as prescribed by law.
2. In the cases prescribed in clause 1 of this Article, the rights and obligations to the Fund of the Supervisory Bank are transferred to another Supervisory Bank or another depository bank in accordance with the law.¹

Chương VIII RELATED SERVICE PROVIDERS

Article 43. Authorized activities

The Fund Management Company is permitted to delegate the following services:

1. Investment fund administration services:
 - Recording the accounting of the fund's transactions: recording fluctuations reflecting cash flows in and out of the fund;
 - Preparing the fund's financial statements; coordinating with and supporting the fund's auditing organization in carrying out the audit of the fund;
 - Determining the net asset value of the fund and the net asset value per unit of Fund Certificate in accordance with the provisions of law and the Fund Charter;
 - Performing other activities in accordance with the provisions of law and the contract signed with the Fund Management Company.

2. Transfer agency services:

- Establishing and managing the main register; opening, monitoring, and managing the system of Investors' accounts and nominee accounts; confirming ownership of Fund Certificates;
- Keeping a separate tracking book of changes in the total number of certificates issued, the number of Fund Certificates owned by each certificate holder, and the name, address, nationality, and other identifying details of that person, and immediately updating all changes, if any
- Recording Investors' buy orders, sell orders, and conversion orders; transferring ownership of Fund Certificates; updating the main register;
- Assisting Investors in exercising the rights related to their ownership of Fund Certificates;
- Maintaining communication channels with Investors, distribution agents, state management agencies, and other competent organizations;
- Providing trading account statements, transaction confirmations, and other documents.
- Performing other activities in accordance with the provisions of law and the contract signed with the Fund Management Company.

Article 44. Criteria for selecting related service providers

1. Criteria on adequate capacity, personnel system, experience, and professionalism.

The organization selected by the Fund Management Company to provide related services must be an organization permitted by law in the relevant field of performance. At the same time, these organizations must have an adequate data storage and processing infrastructure system. The personnel system must be experienced, regularly trained and updated, and operate professionally.

2. Criteria on the organizational structure of the related-service-providing division of the delegatee, the system of professional processes, the reporting system, and report approval.

Among the related-service-providing divisions of the delegatee, there must be mutual professional processes and a complete, clear reporting and report-approval system in accordance with the law.

Article 45. Responsibilities of related service providers

1. Principles of delegation activities:

The delegatee must perform the work in accordance with the delegation given and in conformity with the provisions of law and be responsible for the work it performs.

2. Scope of activities, functions, and tasks of the delegates:

(a) For administration services

- Recording the accounting of the fund's transactions: recording fluctuations reflecting cash flows in and out of the fund;
- Preparing the fund's financial statements; coordinating with and supporting the fund's auditing organization in carrying out the audit of the fund;
- Determining the net asset value of the fund and the net asset value per unit of Fund Certificate in accordance with the provisions of law and the Fund Charter;
- Performing other activities in accordance with the provisions of law and the contract signed with the Fund Management Company.

(b) For transfer agency services:

- Establishing and managing the main register; opening, monitoring, and managing the system of Investors' accounts and nominee accounts; confirming ownership of Fund Certificates;

- Recording Investors' buy orders, sell orders, and conversion orders; transferring ownership of Fund Certificates; updating the main register;
 - Assisting Investors in exercising the rights related to their ownership of Fund Certificates;
 - Maintaining communication channels with Investors, distribution agents, state management agencies, and other competent organizations;
 - Providing trading account statements, transaction confirmations, and other documents.
 - Performing other activities in accordance with the provisions of law and the contract signed with the Fund Management Company.
3. Requirements on vouchers, books, and databases:
- The vouchers and books relating to the services delegated for performance must be stored by the delegatee for the period prescribed by law. At the same time, the delegatee is responsible for building a database appropriate to the work undertaken, so that it is convenient, complete, and in accordance with the requirements prescribed by law.
4. The delegatee must perform the delegated activities efficiently and prudently, and is responsible for keeping confidential all information relating to Investors and partners of the Fund Management Company;
5. The delegatee is responsible for providing the Fund Management Company with independent audit reports on the contents relating to the delegated activities, serving the inspection and supervision activities of the Fund Management Company.

Article 46. Responsibilities of the Fund Management Company for delegated activities

1. The delegation does not reduce or change the responsibility of the Fund Management Company to the fund;
2. Before signing a contract to use the services of the delegatee, the Fund Management Company must appraise and prepare a record evaluating the capacity, facilities, and information technology infrastructure of the delegatee, ensuring that the delegatee has professional processes and adequate personnel and system capacity to perform the delegated activities, including an internal control system, equipment and facilities, technical solutions, a disaster recovery system, a hot backup system, and personnel with appropriate experience and professional qualifications to perform the delegated activities;
3. Periodically inspect and regularly supervise to ensure that the delegated activities are performed prudently, safely, and in conformity with the provisions of law and this Charter, ensuring the quality of the services provided by the delegatee in conformity with the criteria and requirements of the fund; the Fund Management Company may use independent consultants and services provided by other professional, lawfully operating organizations to perform this responsibility;
4. Maintain personnel with the necessary experience, expertise, and skills to be capable of supervising, identifying, and effectively managing the risks arising from the delegated activities;
5. Build a process and system to ensure that at all times the Fund Management Company, the independent auditing organization, and the competent state management authority can access the necessary information to inspect and supervise the delegated activities and assess and manage the risks arising from the delegated activities;
6. The Fund Management Company must be fully responsible for matters arising from the delegation. The Fund Management Company must ensure continuity for the delegated activities, without interruption or impact on the investment activities of Investors;
7. Provide fully, promptly, and accurately the relevant information so that the delegatee can fully and promptly exercise all rights, obligations, and responsibilities in the delegated activities;
8. Store fully, promptly, and accurately the instructions, requests, and documents sent to the delegatee to perform the delegated activities.

Article 47. Termination of delegation activities

1. The delegatee terminates all rights and obligations delegated by the Fund Management Company with respect to the Fund in the following cases:
 - (a) The delegatee proposes to terminate its rights and obligations;
 - (b) The delegatee ceases operation, is dissolved, or goes bankrupt;
 - (c) At the request of the Fund Management Company;
 - (d) At the request of the General Meeting of Investors;
 - (e) The Fund is dissolved;
 - (f) The Fund is merged or consolidated into another fund by decision of the General Meeting of Investors;
 - (g) The delegatee has its License in the field of performance revoked;
 - (h) The delegatee is consolidated or merged by another organization.
2. The rights and obligations to the Fund of the delegatee only terminate from the time of completing the handover of the rights and obligations to the Fund to the delegatee receiving the handover or to the Fund Management Company. The delegatee receiving the handover must prepare a handover record between the two organizations, confirmed by the Fund Management Company.

Chương IX DISTRIBUTION AGENTS

Article 48. Conditions for selecting Fund Certificate distribution agents

1. Being a securities company with securities brokerage operations, a depository bank, an insurance enterprise, a commercial bank, or another economic organization that has a Certificate of Registration for public fund certificate distribution operations and has signed a fund certificate distribution contract with the Fund Management Company. In the case of an insurance enterprise, a commercial bank, or another economic organization, it must carry out the procedures for registering fund certificate distribution operations with the State Securities Commission;

The Fund Management Company may carry out the distribution of Fund Certificates that it manages. In this case, the Fund Management Company must report to the State Securities Commission, update the information in the Prospectus, and comply with the regulations on distribution agents. At the same time, the Fund Management Company must ensure that the Fund Certificate distribution staff do not concurrently work in the asset management, investment analysis, or internal control divisions.

2. At the time of registering the operation, having at least one business location selected as the Fund Certificate distribution location meeting the legal requirements for open-ended fund certificate distribution locations.
3. Having a fund certificate distribution process, including the process and procedures for identification, updating of information, and measures to verify information about Investors and beneficiaries, the code of professional ethics applicable to Fund Certificate distribution staff, and internal regulations to prevent late trading after the order-receiving time, and to prevent speculation taking advantage of time differences and the mispricing of fund units (market timing) according to international practice.
4. In the case where the distribution agent distributes Fund Certificates online, the facilities evaluation report must fully list the programs, applications, and websites used for distribution and the contents evaluating that these distribution agents meet the requirements under current regulations. The facilities evaluation report of the distribution agent and the distribution location is kept at the head office of the Fund Management Company and provided to the competent state management authority upon request.

Article 49. Activities of distribution agents

1. The activities of distribution agents include:
 - (a) Fully compiling information about Investors and beneficiaries in accordance with the law on securities and the regulations on anti-money laundering and combating the financing of terrorism;
 - (b) Receiving and transmitting the trading orders of each Investor to the Transfer Agency Service Provider fully, promptly, and accurately. The distribution agent may not aggregate or offset trading orders and may not directly receive money or settle Fund Certificate transactions for Investors; the distribution agent may only receive an Investor's trading order when the order form has been filled in accurately and fully with the information according to the form prescribed by the governing law. The order form must be stored by the distribution agent in accordance with the law on securities. At the same time, it must ensure full, accurate, prompt, and clear recording of the order-receiving time and the person receiving the order from the Investor. In the case of orders received by telephone, fax, online trading orders via the internet, or other electronic means and transmission lines, they must comply with the regulations on electronic transactions and store the order forms in the form of electronic data files.
 - (c) Assisting Investors in carrying out the procedures for changing information in the main register, confirming the Investor's ownership of fund units, and transferring ownership in accordance with the law;
 - (d) Maintaining a continuous and uninterrupted communication channel with Investors, ensuring accurate, complete, and prompt updating for Investors of all information and answering Investors' questions about the fund products offered; compiling and aggregating account statements and confirming transactions at the request of Investors; providing Investors with the prospectus, the summary prospectus, the fund's financial statements, documents on the meetings of the General Meeting of Investors, and other information; performing the reporting and information disclosure regime as delegated by the Fund Management Company;
 - (e) Assisting the Fund Management Company or the relevant service provider in organizing the General Meeting of Investors; receiving authorization to attend and exercise voting rights according to the written instructions of Investors;
 - (f) Compiling and storing detailed information about Investors and the transactions of Investors in accordance with the law on enterprises. Providing this information to the Fund Management Company, the relevant service provider, and the State Securities Commission at the request of these organizations.
2. A distribution agent that is not a securities company, a Fund Management Company, an insurance enterprise, a commercial bank, or a depository bank may not act as a nominee agent; must separate the distribution of Fund Certificates from other products at the distribution locations and on the programs, applications, and websites used for fund certificate distribution notified to the State Securities Commission; may only use information on the Certificate of Registration for public fund certificate distribution operations at the distribution location and on the programs, applications, and websites used for fund certificate distribution notified to the State Securities Commission, or provide information to Investors at the request of Investors.
3. The nominee agent may perform the activities prescribed by law.

Article 50. General provisions on fund certificate distribution operations

1. Distribution agents and distribution staff must be voluntary, fair, and honest with Investors, providing fully and promptly all accurate information so that Investors can make their own investment decisions. The information, data, and economic forecasts provided to Investors must be based on real events and accompanied by reference documents issued by professional economic and financial organizations and publicly disclosed. Fund Certificate distribution staff may not provide unverified information, rumors, or false information to Investors.

2. Distribution staff only offer Fund Certificates after Investors have been provided with the full Fund Charter, prospectus, summary prospectus, contracts referenced in the prospectus, and the latest reports on the fund's operations. Distribution staff must explain to Investors so that they understand the contents of the Fund Charter and the prospectus, especially the fund's investment objectives and policy, the fund's investment strategy to achieve the investment objectives, the profit and risk characteristics, the profit distribution policy, taxes, service fees, fees, charges, and other costs, and the Fund Certificate trading mechanism.
3. Distribution staff must provide Investors fully, accurately, and promptly with all information on the fund's operating results, with the implication that prior operating results are for reference only and may change depending on market conditions
4. Distribution staff may not provide false information, exaggerate the truth, cause misunderstanding, provide incomplete information, or make forecasts to entice or solicit Investors to buy Fund Certificates, and may not cause misunderstanding about the profit and risk characteristics of those Fund Certificates. When comparing with other open-ended fund products, they must clearly point out the differences between the funds for Investors to choose. They may not directly or indirectly carry out acts to entice or induce Investors to buy high-risk Fund Certificates in the case where Investors do not fully understand the potential risks of investing in the fund, or those funds are not suitable for the Investor's investment objectives and financial capacity.
5. Distribution agents and distribution staff are responsible for keeping confidential the information about Investors and the information about Investors' transactions, and may not use that information for any purpose, except with the Investor's consent or at the request of the competent state management authority.
6. Distribution agents may not discount or reduce the price of Fund Certificate transactions in any form; may not use financial benefits to solicit or entice Investors to buy Fund Certificates. Distribution agents may only give gifts in kind, not in cash, with a maximum gift value of not more than VND 01 million per Investor in a promotion program. Distribution agents must ensure that giving gifts in kind is not of a nature that solicits, induces, or entices Investors to buy Fund Certificates.

Distribution agents may not request, demand, or receive, in their individual or organizational capacity, from the Fund Management Company any remuneration, profit, or benefit to solicit Investors to buy Fund Certificates, other than the service fees disclosed in the Prospectuses and in the distribution contracts signed with the Fund Management Company.
7. Distribution agents may not distribute Fund Certificates at the distribution locations and online through programs, applications, and websites without having notified the State Securities Commission.
8. The Fund Management Company and the distribution agents must annually organize training to improve the qualifications and knowledge of the Fund Certificate distribution staff. Information on the training activities during the year of the Fund Management Company and the distribution agents must be included in the annual operation report of the Fund Management Company.
9. Distribution agents must be fully responsible for the activities of the Fund Certificate distribution locations, programs, applications, websites, and the Fund Certificate distribution staff when distributing Fund Certificates to Investors in accordance with the law.
10. The means for distribution agents to distribute Fund Certificates to Investors online are programs, applications, and websites.
11. When distributing Fund Certificates to Investors online, distribution agents must ensure:
 - a) Compliance with the regulations on electronic transactions on the securities market;
 - b) Having measures, forms, and technologies to ensure information security and comply with the technical standards on providing information online in accordance with the Law on Electronic Transactions, the Law on Network Information Security, the Securities Law, the Law on Anti-Money Laundering, and the relevant

- provisions of law; ensuring that the system operates continuously and smoothly;
- c) Storing and tracking the audit trail of transactions, the changes relating to transactions, and customer information, ensuring the integrity of the system and that it is not tampered with;
 - d) Issuing and updating the professional processes for distributing fund certificates online, including the process for appraising information, identifying investors, the fund certificate distribution process, the process for preventing late trading by investors, and the code of professional ethics for fund certificate distribution staff;
 - dd) Ensuring that Investors open fund certificate trading accounts and place orders directly through the program, application, or website of the distribution agent itself;
 - e) Complying with the distribution activities prescribed in clause 1, Article 49, and clauses 5 and 6 of this Article. 1Article 4956
 - g) The interface of the program, application, or website must be designed to ensure the provision of the information prescribed in clause 2 of this Article to Investors. The information and documents provided to Investors on the program, application, or website must comply with clauses 1, 3, and 4 of this Article;
 - h) Ensuring that Investors confirm having read and understood the Fund Charter, the Prospectus, and the documents relating to the fund's operations, and ensuring that Investors are notified of the amended and supplemented Fund Charter and Prospectus; ensuring that Investors confirm having read and agreed to the online transaction terms and recognize the risks that may arise when conducting transactions online when Investors open a fund certificate trading account.
12. The Fund Management Company must update the Prospectus and post on its website the list of distribution agents and the programs, applications, and websites (if any) of the distribution agents, and whenever there is any change to the list of distribution agents or the programs, applications, and websites (if any) of the distribution agents.

Chương X

AUDIT, ACCOUNTING, AND REPORTING REGIME

Article 51. Criteria for selecting and changing the Auditing Company

The Fund Management Company will propose at least two (02) auditing companies for the General Meeting of Investors to select. The selected auditing company must satisfy the following conditions:

1. Having a license to provide audit services granted by the Ministry of Finance.
2. Having full capacity to provide audit services.
3. Being permitted by the State Securities Commission to audit the investment Fund
4. Not being a related person of the Fund Management Company or the Supervisory Bank.

Article 52. Financial year

1. The financial year is twelve months from the beginning of 01 January to the end of 31 December of each calendar year. The Fund's first financial year shall be counted from the date the Fund is granted the fund establishment certificate by the State Securities Commission until the end of 31 December of the same year.
2. In the case where the period from the date the Fund is granted the fund establishment certificate / establishment and operation license by the State Securities Commission to the end of 31 December of the same year is shorter than 90 days, the first accounting period is counted from the date the Fund is granted the fund establishment certificate by the State Securities Commission until the end of 31 December of the following year.

Article 53. Accounting regime

The Fund will apply the Vietnamese accounting regime and comply with other regulations relating to the Fund's accounting work prescribed by the competent authorities.

Article 54. Financial statements

1. The Fund Management Company is responsible for preparing regular financial statements on the business results and financial situation of the Fund and other necessary reports to report on the Fund's operations.
2. The semi-annual financial statements / the annual financial statements will be subject to semi-annual review / annual independent audit by the selected auditing company. Copies of the audit report and the Fund's operation report must be sent to each member of the Board of Representatives of the Fund and disclosed publicly on the website of the Fund Management Company for Investors to refer to.

Article 55. Other reports

The Fund Management Company must comply with the current provisions of law on the reporting and information disclosure regime relating to the business operations of the Fund.

Chương XI

METHOD FOR DETERMINING THE NET ASSET VALUE OF THE INVESTMENT FUND

Article 56. Determination of the Net Asset Value of the Fund

1. The Fund Management Company must build a valuation handbook to apply uniformly in the activity of managing the Fund's assets. The Fund Management Company is responsible for determining the net asset value of the fund and the net asset value per fund unit on the basis of the market price, or fair value (in the case where there is no market price) of the assets in the fund's investment portfolio
2. The determination of the net asset value of the Fund and the net asset value per fund unit is performed by the Fund Management Company or by the organization delegated by the Fund Management Company and must have the confirmation of the Supervisory Bank on compliance with the provisions of law and this Charter. The confirmation of value is made in writing or retrieved through the electronic information system of the Supervisory Bank as approved by the Fund Management Company. Within 24 hours from the discovery that the net asset value is incorrectly valued, the Supervisory Bank must notify and request the Fund Management Company to promptly adjust it, or vice versa in the case where the Supervisory Bank provides the net asset value determination service. Within the prescribed time limit from the date of discovering that the net asset value is incorrectly valued, the Fund Management Company or the Supervisory Bank (in the case where the Supervisory Bank provides the net asset value determination service) must re-adjust it and disclose information as prescribed, and at the same time notify the State Securities Commission of the incorrect valuation, including the cause of the matter, the period of incorrect valuation, and the handling measures. The content of the notification must be jointly signed and confirmed by the Fund Management Company and the Supervisory Bank.
3. The net asset value of the Fund must be determined daily on working days and on the first day of each month. The net asset value of the fund and the net asset value per fund unit must be disclosed in accordance with the regulations on information disclosure on the securities market. The disclosure of the net asset value to Investors is carried out on the working day following the valuation date for the daily valuation period.
4. The Fund Management Company may delegate to the Supervisory Bank the determination of the net asset value of the fund and the net asset value per Fund Certificate. In this case, the Fund Management Company and the Supervisory Bank must have a mechanism and process for reconciliation, review, inspection, and supervision to ensure that the net asset value determination activity is calculated accurately and in conformity with the Fund Charter, the valuation handbook, and the provisions of law.
5. The net asset value per fund unit equals the net asset value of the Fund divided by the total number of outstanding fund units on the most recent trading day before the valuation date. The net asset value is

rounded in accordance with the open-ended fund accounting regime. The surplus arising from the rounding of the fund's net asset value is accounted for the fund.

Article 57. Method for determining the Net Asset Value of the Fund

1. Valuation date:

The valuation date is a working day (for the daily valuation period), every Friday (for the weekly valuation period), and the first day of the following month (for the monthly valuation period). In the event that the valuation date falls on a day off, a holiday, Tet, working days compensated on Saturday and/or Sunday, or compensatory days off as prescribed by law, the valuation date is the immediately following working day, except for the monthly valuation period, which is still the first day of the following month.

In the event that the Fund Management Company changes the period for determining the net asset value of the fund, the Fund Management Company must seek approval from the Board of Representatives of the Fund before doing so.

2. Method for determining the net asset value

Net Asset Value (NAV): is the total value of the assets owned by the Fund less the total liabilities of the fund as at the day before the valuation date. The total liabilities of the fund are the debts or payment obligations of the fund as at the most recent day before the valuation date. The total asset value of the fund is determined at market price or fair value of the assets (in cases where the market price cannot be determined or the market price has abnormal fluctuations as prescribed in the Fund Charter and the Valuation Handbook, and approved in writing by the Board of Representatives of the Fund).

The Supervisory Bank will supervise the determination of the net asset value (including total assets and total liabilities) of the Fund and will check and ensure that the net asset value per Fund Certificate is calculated correctly, accurately, and in conformity with the provisions of law and the Fund Charter.

Specifically, it is determined according to the following method:

No.	Asset type	Principles for valuing transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	The cash balance in the demand account as at the day before the valuation date.
2.	Term deposits	The value of the deposit plus interest receivable up to the day before the valuation date.
3.	Treasury bills, negotiable certificates of deposit, and other money market instruments	The purchase price plus accrued interest up to the day before the valuation date.
4.	Non-interest-bearing instruments including bills, bonds, valuable papers, and other non-interest-bearing instruments	The average quoted price (clean price) on the trading system of the Stock Exchange; if there is no quoted price, the price is determined by the valuation method as the most recent Reuters price (taken at the Bid price) within 90 days before the valuation date. In cases where there is no Reuters price (Bid price) for more than 90 days before the valuation date, or in situations of significant market volatility, the Fund Management Company will provide the most appropriate reference price and submit it to the General Meeting of Investors for approval.
Bonds		
5.	Listed bonds / privately placed corporate bonds	- The average quoted price (clean price) for outright transactions on the trading system, or another name, depending on the internal regulations of the Stock Exchange,

<p>traded centrally on the Stock Exchange</p>	<p>on the most recent trading day before the valuation date, plus accrued interest. In the following cases:</p> <ul style="list-style-type: none"> • there is no transaction on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or • The above average quoted price has abnormal fluctuations exceeding $\pm 0.5\%$ compared with the reference price determined by the method specified in note (*), <p>then the price of the bond is one of the following prices:</p> <ul style="list-style-type: none"> + The purchase price plus accrued interest; or + The par value plus accrued interest; or + The reference price in section (*) plus accrued interest; or + The price determined by the method approved by the Board of Representatives of the Fund / the Board of Directors of the securities investment company. <p>(*) The reference price will follow the following methods:</p> <ul style="list-style-type: none"> ➤ <u>Government bonds:</u> <ul style="list-style-type: none"> - The Government bond price (clean price) is determined by the valuation method as the most recent Reuters price (taken at the Bid price) within 90 days before the valuation date. - In cases where there is no Reuters price (Bid price) for more than 90 days before the valuation date, or in situations of significant market volatility, the Fund Management Company will use the Bloomberg price (Bid price), or the Finpro price, or the most recent purchase price. ➤ <u>Corporate bonds:</u> <ul style="list-style-type: none"> ○ Ordinary corporate bonds (plain bonds): one of the following methods may be applied: <ul style="list-style-type: none"> - The clean price is the price determined by the discounted cash flow method based on a yield that is the sum of the reference interest rate (the average 12-month term deposit rate as at the most recent day before the valuation date of the 4 state-owned commercial banks) and the adjusted yield spread - The price after allocating the difference between the par value and the purchase price (discount/premium) for the securities the fund is holding, and after excluding the entire value already allocated as discount/premium up to the immediately preceding valuation period for the quantity of securities sold during the period. - The observed price of bonds with corresponding characteristics in terms of interest rate, remaining time to maturity, etc., on domestic and foreign markets - In other situations of market volatility, the Fund Management Company will provide the most appropriate reference price and submit it to the General Meeting of Investors for approval. <p>The Board of Representatives of the Fund will determine the</p>
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		<p>specific application for each period and record it in the fund's valuation handbook.</p> <p>In the case of bonds in the period from successful auction until listing, or bonds in the process of awaiting listing (for publicly offered bonds) or awaiting admission to the centralized exchange (for privately placed bonds), the bond price is determined as the purchase price plus accrued interest.</p> <p>In the case of bonds delisted / deregistered from trading due to approaching maturity, the price is determined as the par value plus accrued interest. In the case of bonds delisted because the issuer redeems them before maturity, the price is determined as the clean price that the issuer commits to redeem, plus accrued interest. In cases of bonds delisted for other reasons, the price determination method will be approved by the Board of Representatives of the Fund on a case-by-case basis.</p>
6.	Unlisted bonds	<p>The quoted price (clean price) on the quotation systems, or the average clean price based on quotations from at least three (03) quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund, as at the most recent day before the valuation date, plus accrued interest.</p> <p>In the case where one (01) quotation organization cannot determine the price, the bond price is the average clean price based on quotations from two (02) quotation organizations as at the most recent day before the valuation date, plus accrued interest.</p> <p>In the case where:</p> <ul style="list-style-type: none"> - There are not enough quotations from at least three (03) quotation organizations; or - There are enough quotations but from two (02) to three (03) quotation organizations cannot determine the price; <p>then the price of the bond is determined as the purchase price plus accrued interest.</p>
7.	Bonds of an organization in a state of dissolution or bankruptcy	The price determination will be approved by the Board of Representatives of the Fund when it arises.
Convertible bonds		
8.	Listed bonds / privately placed corporate bonds traded centrally on the Stock Exchange	<p>- The average quoted price (clean price) for outright transactions on the trading system, or another name, depending on the internal regulations of the Stock Exchange, on the most recent trading day before the valuation date, plus accrued interest. In the following cases:</p> <ul style="list-style-type: none"> • there is no transaction on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or • The above average quoted price has abnormal fluctuations exceeding $\pm 0.5\%$ compared with the reference price determined by the method specified in note (**),

		<p>then the price of the convertible bond is the reference price in section (**) plus accrued interest.</p> <p>(**) The reference price of convertible corporate bonds will be determined according to the principle of the total value of the plain bond and the value of the option to convert into shares, in which:</p> <ul style="list-style-type: none"> (i) The value of the plain bond portion (clean price) is determined as the par value (ii) The option value is determined according to the Black-Scholes Model or the Binomial Tree Model (in cases with complex conversion terms) <p>In the case of bonds in the period from successful auction until listing, or bonds in the process of awaiting listing (for publicly offered bonds) or awaiting admission to the centralized exchange (for privately placed bonds), the bond price is determined as the purchase price plus accrued interest.</p> <p>In the case of bonds delisted / deregistered from trading due to approaching maturity, the price is determined as the par value plus accrued interest. In the case of bonds delisted because the issuer redeems them before maturity, the price is determined as the clean price that the issuer commits to redeem, plus accrued interest. In cases of bonds delisted for other reasons, the price determination method will be approved by the Board of Representatives of the Fund on a case-by-case basis.</p>
9.	Unlisted bonds	<p>The quoted price (clean price) on the quotation systems, or the average clean price based on quotations from at least three (03) quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund, as at the most recent day before the valuation date, plus accrued interest.</p> <p>In the case where one (01) quotation organization cannot determine the price, the bond price is the average clean price based on quotations from two (02) quotation organizations as at the most recent day before the valuation date, plus accrued interest.</p> <p>In the case where:</p> <ul style="list-style-type: none"> - There are not enough quotations from at least three (03) quotation organizations; or - There are enough quotations but from two (02) to three (03) quotation organizations cannot determine the price; <p>then the price of the convertible bond is determined according to the principle of the total value of the plain bond and the value of the option to convert into shares, plus accrued interest, in which:</p> <ul style="list-style-type: none"> (i) The value of the plain bond portion (clean price) is determined as the par value (ii) The option value is determined according to the Black-Scholes Model or the Binomial Tree Model (in cases with complex conversion terms)

Shares

10.	<p>Shares listed on the Stock Exchange; privately placed shares of a listed organization, additional shares offered to the public by a listed organization.</p> <p>Shares of public companies registered for trading on the UpCom system, privately placed shares of a registered-for-trading organization, additional shares offered to the public by a registered-for-trading organization</p>	<ul style="list-style-type: none"> - The closing price (or another name, according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date; - In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices: <ul style="list-style-type: none"> + The closing price (or another name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within 90 days before the valuation date; + The purchase price (cost price); + The book value; + The price determined by the method approved by the Board of Representatives of the Fund. - In the case where the share is approved for listing but has not yet had its first transaction, it is valued as in the case of shares offered to the public for the first time during the listing procedure.
11.	<p>Shares suspended from trading, or delisted, or deregistered from trading due to a change of Stock Exchange</p>	<p>The closing price (or another name, according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date;</p> <p>In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices:</p> <ul style="list-style-type: none"> + The closing price (or another name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within 90 days before the valuation date; + The purchase price (cost price); + The book value; + The price determined by the method approved by the Board of Representatives of the Fund.
12.	<p>Shares suspended from trading, or delisted, or deregistered from trading not due to a change of Stock Exchange</p>	<p>Is one of the following prices:</p> <ul style="list-style-type: none"> - The book value; - The par value; - The price determined by the method approved by the Board of Representatives of the Fund.
13.	<p>Shares of an organization in a state of dissolution or bankruptcy</p>	<p>Is one of the following prices:</p> <ul style="list-style-type: none"> - 80% of the liquidation value of that share as at the most recent balance sheet date before the valuation date; - The price determined by the method approved by the Board of Representatives of the Fund.
14.	<p>Shares, other capital contributions (including shares offered to the public for the first time during the listing procedure)</p>	<ul style="list-style-type: none"> - The average price of successful transactions on the most recent trading day before the valuation date, based on quotations (from at least three (03) quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund) on the most recent trading day before the valuation date. - In the case where there are not enough quotations from at least 03 quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund, it is one of the following prices:



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		<ul style="list-style-type: none"> + The average price of successful transactions on the most recent trading day before the valuation date, based on quotations from two (02) quotation organizations that are not related persons and are approved by the Board of Representatives of the Fund; + The price of the most recent valuation period, but not more than 90 days up to the day before the valuation date; + The purchase price; + The book value; + The price determined by the theoretical Model approved by the Board of Representatives of the Fund.
Fund certificates		
15.	Listed public fund certificates	<ul style="list-style-type: none"> - The closing price (or another name according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date; - In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices: <ul style="list-style-type: none"> + The net asset value per fund unit of that fund certificate disclosed on the website of that Fund Management Company; or on the Stock Exchange; or on the SSC website as at the most recent day before the Fund's valuation date; + The closing price (or another name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within 90 days before the valuation date; + The purchase price (cost price);
16.	Unlisted public fund certificates	The net asset value per fund unit disclosed as at the most recent day before the Fund's valuation date
17.	Public fund certificates delisted due to a change of Stock Exchange	<p>Is one of the following prices:</p> <ul style="list-style-type: none"> - The net asset value per fund certificate disclosed as at the most recent day before the valuation date; or - The purchase price; or - The price determined by the method approved by the Board of Representatives of the Fund / the Board of Directors of the securities investment company.
Derivative securities		
18.	Listed derivative securities	The closing price or another name depending on the internal regulations of the Stock Exchange on the most recent trading day before the valuation date. In the case where there is no closing price of the Stock Exchange as prescribed in this article, the price is determined according to the end-of-day settlement price/final settlement price (in the case of maturity) provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC") to derivative trading clearing members and disclosed by VSDC on the VSDC website on the most recent trading day before the valuation date.
19.	Listed derivative securities with no transaction for more than 15 days up to the valuation date	The price determined by the method approved by the Board of Representatives of the Fund.
20.	The committed value from derivative contracts	Detailed in note 3 below.
Covered warrants		

21.	Covered warrants listed on the Stock Exchange	<ul style="list-style-type: none"> - The closing price (or another name, according to the internal regulations of the Stock Exchange) of the most recent trading day before the valuation date; - In the case where there is no transaction for more than 15 days up to the valuation date, it is one of the following prices: <ul style="list-style-type: none"> + The closing price (or another name, depending on the internal regulations of the Stock Exchange) of the most recent trading day within 90 days before the valuation date; + The purchase price (cost price); + The book value; + The price determined by the method approved by the Board of Representatives of the Fund.
Other assets		
22.	Other permitted investment assets	<p>Depending on each specific case, the price of the assets will be determined appropriately according to one of the following methods:</p> <p>The market price is the average price of successful transactions on the most recent trading day before the valuation date provided by at least 02 (two) quotation organizations; or according to the method approved by the Board of Representatives</p>
23.	Stock purchase rights	<p>The price of the purchase right is the positive difference between the market price of the share on the most recent trading day before the valuation date and the exercise price of the purchase right, multiplied by the exercise ratio.</p>

Note 1: General terms

- Accrued interest: is the interest calculated from the most recent interest payment date to the day before the valuation date.
- The book value of a share is determined on the basis of the most recent audited or reviewed financial statements.
- The liquidation value of a share is determined as the issuer's equity value divided by the total number of outstanding shares.
- Day is understood as a day on the solar calendar
- The average 12-month deposit interest rate is the average of the interest rates announced by the four state-owned commercial joint stock banks (Agribank, BIDV, Vietcombank, Vietinbank).
- A plain bond (Clean bond) is an ordinary bond, not accompanied by rights to convert into shares.
- A convertible bond is a bond that can be converted into equity securities, specifically shares, at the decision of the bondholder

Note 3: Committed value from derivative contracts

1. The committed value (global exposure) is the cash-equivalent value for which the fund is the party obligated to perform the contract. The committed value is determined on the basis of the market value of the underlying asset, settlement risk, market volatility, and the time needed to liquidate the position.
2. When calculating the committed value, the Fund Management Company may apply:
 - The principle of net offsetting of (opposite) derivative positions for the same underlying security, e.g., a long position in a call option on security XYZ reduces (offsets) the committed value from a short position in a call option on security XYZ;
 - The principle of net offsetting of derivative positions and spot positions of the same security, e.g., a long position (holding) in security XYZ offsets (reduces) the committed value arising from a short position in a call option on security XYZ;
 - Other principles in accordance with international practice, ensuring that risk is managed.

No.	Type of security	Committed value
1	Stock options (buying a put option, selling a put option, selling a call option)	The market value of the option position ¹ adjusted by the option's delta = number of contracts × number of shares per contract × current market price of the share × delta ²
2	Bond options (buying a put option, selling a put option, selling a call option)	The market value of the option position ³ adjusted by the option's delta = number of contracts × par value × current market price of the bond × delta
3	Index futures contracts	The market value of the futures position = number of contracts × value per index point × current index level
4	Bond futures contracts	The market value of the futures position = number of contracts × notional value of the contract (notional) × market value of the cheapest deliverable bond
5	Other contracts	According to the model selected by the Fund Management Company, agreed with the Supervisory Bank and approved by the Board of Representatives of the Fund

Note:

¹If the fund holds a long position, the market value may be adjusted upward by the option purchase cost (premium).

² The delta is the first derivative of the option price with respect to the underlying security price. In simple cases, the delta may be taken as 1. In complex option cases, the delta is determined by the Fund Management Company and the Supervisory Bank after approval by the Board of Representatives of the Fund

³ If the fund holds a long position, the market value may be adjusted upward by the option purchase cost (premium).

Net asset value of the fund (NAV) = Total assets of the fund - Total liabilities of the fund

The net asset value per Fund Certificate (NAV/fund certificate) equals the net asset value of the Fund divided by the total number of outstanding fund units on the trading day before the valuation date, and is taken to 2 decimal places.

Article 58. Fund asset valuation process

1. Before the valuation date:

The daily operations will be updated as soon as they arise, including:

- (a) Securities purchase and sale operations during the day;
- (b) Operations of paying costs relating to the fund, term deposit contracts, and certificates of deposit;
- (c) Information on rights, dividends, and bonus shares arising in relation to the securities the fund is holding will be recorded on the ex-rights trading day;
- (d) Additional issuance / redemption operations of Fund Certificates arising after the Fund Certificate trading day of the previous period;
- (e) Reconciling the balance at the depository and supervisory bank.

2. On the valuation date:

- (a) Accruing the receivables such as bank deposit interest, certificate of deposit interest, bond interest, etc., up to the day before the valuation date;
- (b) Accruing the payables such as management costs, depository and supervisory bank costs, transfer

agency costs (if any), fund administration costs (if any), and other costs relating to the Fund's operations, etc., up to the day before the valuation date;

- (c) Reconciling the cash balance at the depository and supervisory bank;
- (d) Collecting the trading prices of securities on the websites of the Hanoi and Ho Chi Minh Stock Exchanges, collecting bond interest rate data on Bloomberg or Reuters, and the relevant sources used to value securities up to the day before the valuation date;
- (e) The method for determining the net asset value of the fund is as prescribed in Article 56 of this Charter.

Article 59. Compensation for damages to Investors and the Fund

The Fund and Investors are compensated for damages in the case where the net asset value of the Fund is incorrectly valued with an error of 1% or more of the net asset value.

1. In the case where the Fund is undervalued, the compensation for the Fund and for Investors is determined as follows:
 - (a) For Investors who purchased Fund Certificates before the period of incorrect valuation and sold Fund Certificates during the period of incorrect valuation: the compensation is determined based on the level of error and the number of fund units the Investor sold. The cost of compensation to Investors is accounted for the Fund;
 - (b) For the Fund: the compensation is determined based on the level of error and the number of fund units the Fund issued during the period of incorrect valuation and that are still outstanding. The cost of compensation to the Fund is accounted for the operating costs of the Fund Management Company;
2. In the case where the Fund is overvalued, the compensation for the Fund and for Investors is determined as follows:
 - (a) For Investors who purchased Fund Certificates during the period of incorrect valuation and continue to own them after the period of incorrect valuation: the compensation is determined based on the level of error and the number of fund units the Investor purchased and continues to hold after the period of incorrect valuation. The cost of compensation to Investors is accounted for the Fund;
 - (b) For the Fund: the compensation is determined based on the level of error and the number of fund units the Fund issued before the period of incorrect valuation and redeemed during that period. The cost of compensation to the Fund is accounted for the operating costs of the Fund Management Company.

Article 60. Principles and criteria for selecting and changing the quotation provider

1. The Fund Management Company will consider the selection and submit to the Board of Representatives for approval the list of quotation providers for the Fund. The selected quotation provider must satisfy the following conditions:
 - (a) Having the function and being licensed to provide quotation services.
 - (b) Having full capacity to provide quotation services.
 - (c) Not being a related person of the Fund Management Company or the Supervisory Bank.
2. Criteria for changing the quotation provider: When one of the following criteria occurs:
 - (a) The quotation provider providing quotations no longer has the function or is no longer licensed to provide quotation services.
 - (b) The quotation provider providing quotations becomes a related person of the Fund Management Company or the Supervisory Bank.

- (c) There are changes prescribed by the competent authorities regarding the quotation method.

Chương XII INCOME AND PROFIT DISTRIBUTION

Article 61. Income of the fund

The fund's income includes the following:

1. Dividends.
2. Bond interest.
3. Deposit interest, certificate of deposit interest.
4. Buy/sell differences from the fund's investment activities.
5. Other income, if any, as prescribed by law.

Article 62. Profit distribution

1. To minimize the costs incurred, the Fund will not distribute profits.
2. All of the Fund's profits arising during operation will be accumulated to increase the net asset value of the Fund.

Chương XIII SERVICE FEES, FEES, AND OPERATING COSTS

Article 63. Types of service fees payable by investors

1. Fund Certificate issuance service fee
 - (a) Means the service fee an Investor must pay to the Fund Management Company when purchasing one unit of Fund Certificate. This fee is collected upon issuance and is calculated as a percentage of the transaction value (the registered purchase amount) of Fund Certificates.
 - (b) The issuance service fee does not exceed two percent (2%) of the transaction value. The specific fee levels are disclosed in the prospectus, the summary prospectus, or on the website of the Fund Management Company and the distribution agent.
 - (c) This issuance service fee is deducted from the total registered purchase amount before calculating the number of Fund Certificates distributed.
 - (d) The earliest time for applying the newly increased service fee is 30 days after the date the Fund Management Company announces the new service fee on the company's website.
2. Redemption service fee
 - (a) Means the service fee an Investor must pay to the Fund Management Company when selling one fund unit at each trading period. This fee is deducted from the Fund Certificate transaction value and is deducted immediately when the fund pays the Investor; it is calculated as a percentage of the executed transaction value.
 - (b) The Fund Certificate redemption service fee does not exceed two percent (2%) of the transaction value. The specific fee levels are disclosed in the prospectus, the summary prospectus, or on the website of the Fund Management Company and the distribution agent.
 - (c) The Fund Certificate holding period is determined on the "first-in, first-out" (FIFO) principle.
 - (d) The earliest time for applying the newly increased service fee is 30 days after the date the Fund Management Company announces the new service fee on the company's website.
3. Conversion service fee between open-ended fund certificates managed by the Fund Management

Company

- (a) Investors must pay the fund certificate conversion service fee to the Fund Management Company when registering a transaction to convert fund certificates between open-ended fund certificates managed by the Fund Management Company in each trading period.
 - (b) Investors do not have to pay the issuance service fee and the redemption service fee when converting types of fund certificates.
 - (c) The conversion service fee does not exceed two percent (2%) of the transaction value. The specific fee levels are disclosed in the prospectus, the summary prospectus, or on the website of the Fund Management Company and the distribution agent.
 - (d) The earliest time for applying the newly increased service fee is 30 days after the date the Fund Management Company announces the new service fee on the company's website.
4. Non-commercial transfer service fee: The Investor / transferee does not have to pay a non-commercial transfer service fee to the Fund Management Company.

Article 64. Types of service fees and fees payable by the Fund

1. Fund management fee

- (a) The management fee is 1.60% NAV/year. This fee is paid to the Fund Management Company to perform management services for the Fund. The management fee rate will be determined by the Fund Management Company in each period, but must ensure that the total fund management fee and other fees paid by the Fund to the Fund Management Company (if any) comply with the provisions of law. The Fund Management Company is responsible for notifying the applicable fee level when there is a change to the Board of Representatives of the Fund and the Supervisory Bank, and at the same time updating it in the nearest periodic Prospectus of the Fund.
- (b) The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (c) The formula for calculating the management fee at each valuation period is determined as follows:
Management fee for the valuation period = management fee rate (annual) x NAV on the day before the valuation date x actual calendar days of the valuation cycle / actual days of the year (365 or 366)
- (d) In the event that the Fund is required to determine NAV monthly, the management fee is determined as follows:
Management fee in the month = [management fee rate (annual) x NAV on the day before the valuation date of the first period in the month x actual odd days from the beginning of the month to before the valuation date / actual days of the year (365 or 366)] + management fee of the remaining valuation periods in the month + [management fee rate (annual) x NAV on the day before the last valuation date of the month x actual remaining odd days in the month / actual days of the year (365 or 366)]

2. Depository and supervisory fee

- (a) The supervisory and depository fee is paid to the Supervisory Bank for providing supervisory banking and depository services for the Fund. The fee is calculated at each valuation period based on NAV on the day before the valuation date and is paid monthly. The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (b) The supervisory fee is 0.04% NAV/year.
- (c) The maximum depository fee is 0.04% NAV/year. This fee does not include the securities transaction fee of a maximum of VND 100,000/transaction.

- (d) The above fee does not include value-added tax (if any) and other usual costs such as settlement costs to the Vietnam Securities Depository and Clearing Corporation, legal costs, postage costs, transaction modification/cancellation fees, fees for registering shares from unlisted to listed or from convertible bonds to shares, etc.
- (e) The total maximum supervisory and depository fee ensures compliance with the provisions of law (if any).
- (f) The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (g) The formula for calculating the supervisory and depository fee at each valuation period is determined as follows:

Supervisory and depository fee (excluding the securities transaction fee) for the valuation period = supervisory and depository fee rate% (annual) x NAV on the day before the valuation date x actual calendar days of the valuation cycle / actual days of the year (365 or 366)

- (h) In the event that the Fund is required to determine NAV monthly, the supervisory and depository fee is determined as follows:

Supervisory and depository fee (excluding the securities transaction fee) in the month = [supervisory and depository fee rate% (annual) x NAV on the day before the valuation date of the first period in the month x actual odd days from the beginning of the month to before the valuation date / actual days of the year (365 or 366)] + supervisory and depository fee of the remaining valuation periods in the month + [supervisory and depository fee rate% (annual) x NAV on the day before the last valuation date of the month x actual remaining odd days in the month / actual days of the year (365 or 366)]

The fee level and the method of fee payment are specifically prescribed in the Contract between the Fund Management Company and the service provider.

3. Fund administration fee

- (a) The fund administration fee is the fee paid by the Fund to the fund administration service provider for the Fund.
- (b) The maximum fund administration fee is 0.03% NAV/year (excluding value-added tax (if any)).
- (c) The fee paid monthly is the total fee calculated (accrued) for the valuation periods carried out during the month.
- (d) The formula for calculating the fund administration fee at each valuation period is determined as follows:
- (e) Fund administration fee for the valuation period = fund administration fee rate% (annual) x NAV on the day before the valuation date x actual calendar days of the valuation cycle / actual days of the year (365 or 366)
- (f) In the event that the Fund is required to determine NAV monthly, the fund administration fee is determined as follows:

Fund administration fee in the month = [fund administration fee rate% (annual) x NAV on the day before the valuation date of the first period in the month x actual odd days from the beginning of the month to before the valuation date / actual days of the year (365 or 366)] + fund administration fee of the remaining valuation periods in the month + [fund administration fee rate% (annual) x NAV on the day before the last valuation date of the month x actual remaining odd days in the month / actual days of the year (365 or 366)]

The fee level and the method of fee payment are specifically prescribed in the Contract between the Fund Management Company and the service provider.

The total minimum monthly supervisory, depository, and fund administration fees and the details of the items are specifically prescribed in the depository, supervisory, and fund administration service contract.

4. Transfer agency fee

(a) The transfer agency fee is the fee paid by the Fund to the Transfer Agency Service Provider. The transfer agency fee is disclosed in the Prospectus, the summary Prospectus, on the website of the Fund Management Company, the distribution agent, or in other forms.

(b) The formula for calculating the transfer agency fee at each valuation period in the month is determined as follows:

Transfer agency fee for the valuation period = monthly transfer agency fee / actual days of the month x actual calendar days of the valuation cycle

(c) The fee level and the method of fee payment are specifically prescribed in the Contract between the Fund Management Company and the Transfer Agency Service Provider. In addition, the Fund will pay the costs relating to the exercise of rights to the Transfer Agency Service Provider as agreed in the contract.

From time to time, the Fund Management Company may change the limit on the total expense ratio of the Funds ("TERo") (after deducting the costs relating to investment transactions) in order to best support Investors. The details of the TERo limit (if any) and its effective application will be updated in the Fund's Prospectus and disclosed on the website of the Fund Management Company.

Article 65. Costs of the fund

These are the costs paid by the Fund, including:

1. Asset management costs payable to the Fund Management Company;
2. Fund asset depository costs and supervisory costs payable to the Supervisory Bank;
3. Fund administration service costs, transfer agency service costs, and other valid costs that the Fund Management Company pays to the relevant service providers;
4. Audit costs payable to the auditing organization;
5. Costs for legal advisory services, quotation services, and other reasonable services;
6. Costs of drafting, printing, and sending the Prospectus, the summary prospectus, financial statements, annual reports, transaction confirmations, account statements, and other documents to Investors; the fund's information disclosure costs; the costs of organizing meetings of the General Meeting of Investors and the Board of Representatives of the Fund;
7. Costs relating to executing the fund's asset transactions;
8. Costs relating to hiring independent organizations to provide valuation and appraisal services for the Fund's assets;
9. Costs of amending the Fund Charter for the benefit of Investors;
10. Remuneration and operating costs of the Board of Representatives of the Fund;
11. Reasonable and valid costs decided by the Board of Representatives of the Fund;
12. Insurance costs (if any);
13. Fees payable to the regulatory authority (fees for applying for the fund license);
14. Taxes, service fees, fees, and charges that the fund must pay as prescribed by law;
15. Loan interest payable on the Fund's loans in accordance with this Charter and the law;
16. Costs relating to changing the depository bank, the Supervisory Bank (if any), or other service providers;

17. Brokerage fees and transfer fees for the fund's asset transactions payable to the securities company, not including any other type of fee, including fees paid for other services or fees paid to third parties (hidden costs);
18. The Fund Management Company and the distribution agent are responsible for paying the costs of printing and issuing advertising publications and information about the fund's products.
19. Other types of costs in accordance with the law.

The Fund Management Company will, on behalf of the Fund, sign reasonable and valid service contracts for the Fund, ensuring compliance with the provisions of law and the Fund Charter.

Chương XIV RESTRUCTURING AND DISSOLUTION OF THE FUND

Article 66. Conditions for consolidation and merger

1. The consolidation or merger of the fund may only be carried out in the cases prescribed by law and approved by the General Meeting of Investors.
2. The consolidation or merger of the fund must be approved by the State Securities Commission.

Article 67. Conditions for splitting the fund

1. The splitting of the fund must be approved by the General Meeting of Investors and in the following cases:
 - (a) The Fund Management Company cannot determine the net asset value of the open-ended fund on the valuation date for redeeming Fund Certificates because the Stock Exchange decides to suspend trading of securities in the fund's investment portfolio;
 - (b) Other events that the State Securities Commission deems necessary.
2. The splitting of the fund must be approved by the State Securities Commission.

Article 68. Conditions for dissolving the Fund

1. The dissolution of the Fund may only be carried out in the following cases:
 - (a) The Fund Management Company is dissolved, goes bankrupt, or has its Establishment and Operation License revoked without a replacement Fund Management Company being established within two (02) months from the date of the dissolution, bankruptcy, or License revocation event;
 - (b) The Fund Management Company proposes to terminate its rights and obligations to the Fund without a replacement Fund Management Company being established within two (02) months from the date of announcing the Fund Management Company's proposal;
 - (c) The Supervisory Bank is dissolved, goes bankrupt, or has its Establishment and Operation License revoked without a replacement supervisory bank being established within two (02) months from the date of the dissolution, bankruptcy, or License revocation event;
 - (d) The Supervisory Bank proposes to terminate its rights and obligations to the Fund without a replacement supervisory bank being established within two (02) months from the date of announcing the Supervisory Bank's proposal;
 - (e) The net asset value of the fund falls below ten (10) billion continuously for six (06) months;
 - (f) Dissolution of the fund by decision of the General Meeting of Investors.
2. The dissolution of the Fund is carried out in accordance with the law.

Chương XV RESOLUTION OF CONFLICTS OF INTEREST

Article 69. Controlling conflicts of interest between the Fund and other Funds, the entrusting investment clients of the Fund Management Company, and between the Fund and the Fund Management Company

1. The Fund Management Company must:
 - (a) Separate the investment strategy and investment objectives of each fund managed by the Fund Management Company;
 - (b) Separate the assets of the Fund Management Company from the assets of the funds managed by the Fund Management Company and the assets of the entrusting Investors; separate the assets of the funds managed by the Fund Management Company.
2. All securities transactions of members of the Board of Directors, the Members' Council, the Chairman of the Fund Management Company, members of the Executive Board, members of the Supervisory Board, Controllers, fund management practitioners, and employees of the Fund Management Company must be reported and controlled in accordance with the provisions of the Fund Charter and current law;
3. Establish an internal control system, risk management, and monitoring of conflicts of interest within the Fund Management Company.

Chương XVI INFORMATION DISCLOSURE AND CHARTER AMENDMENT

Article 70. Information disclosure

1. The disclosure of information relating to the Fund's operations will be carried out by the Fund Management Company in accordance with the law on information disclosure on the securities market.
2. A notice convening a session of the Board of Representatives of the Fund is deemed communicated to each member of the Board of Representatives of the Fund if it is notified directly to the member of the Board of Representatives or sent in writing to the address that the member of the Board of Representatives of the Fund has notified to the Fund.
3. The prospectus and the summary prospectus; the audited financial statements; the semi-annual financial statements; and the monthly and annual fund operation reports will be provided free of charge to Investors on the website of the Fund Management Company and the distribution agent system, or sent directly by email to investors.
4. A convening letter, notice, order, or document to be sent to the Fund or the Fund's operator may be sent by direct delivery or by post to the address of the office registered by the Fund, in a stamped envelope bearing the name of the Fund or the fund operator as recipient.
5. The Fund Management Company carries out information disclosure in accordance with the law on securities and the securities market.

Article 71. Charter amendment

This Charter may only be supplemented and amended with the approval of the General Meeting of Investors. After amending and supplementing the Charter in this case, the Fund Management Company must notify Investors of the amended and supplemented contents and update them in the Fund Charter.

Article 72. Charter registration

1. This Charter, comprising 16 Chapters, 72 Articles, and 03 Appendices, shall take effect from the date the SSC grants the Fund Establishment Registration Certificate to the Fund.
2. Extracts or certified copies of this Charter issued by the Fund are valid only if they bear the signature of the Chairman of the Board of Representatives of the Fund or the legal representative of the Fund

Management Company.

3. This Charter is made in 04 originals of equal validity in Vietnamese:
 - 01 copy registered with the State agencies as prescribed by law.
 - 02 copies kept at the office of the Fund.
 - 01 copy kept at the office of the Fund Management Company.

Article 73. Implementation provisions

The Fund is officially established after the State Securities Commission grants the fund establishment certificate. The Fund Management Company is responsible for completing all procedures and documents in accordance with the law.

The following appendices are attached to the Charter:

- APPENDIX 1: COMMITMENT OF THE FUND MANAGEMENT COMPANY
- APPENDIX 2: COMMITMENT OF THE SUPERVISORY BANK
- APPENDIX 3: JOINT COMMITMENT OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK

Made in Ho Chi Minh City, ____ ____ 2026

**CHIEF EXECUTIVE OFFICER
DRAGON CAPITAL VIETFUND MANAGEMENT
JOINT STOCK COMPANY**

Signed and sealed

Full name: Le Anh Tuan

Appendix 1. COMMITMENT OF THE FUND MANAGEMENT COMPANY

DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)

Securities business establishment and operation License No. 45/UBCK-GP dated 08/01/2009 of the State Securities Commission and Amended License No. 88/GPĐC-UBCK dated 30/12/2020 of the SSC (and amendments, supplements, or replacements from time to time).

Enterprise Registration Certificate No. 0302991607 first granted by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 08/01/2009 (and amendments, supplements, or replacements from time to time).

Head office address: 15th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City

Tel: (28) 38251488 Fax: (028) 38251489 Website: www.dragoncapital.com.vn

The Fund Management Company commits to perform the following for the Fund:

1. To strictly comply with the provisions of law and the Fund Charter in fund management activities;
2. To perform the task of managing the fund efficiently, honestly, and devotedly, and in conformity with the Fund's investment objectives, prioritizing the legal rights and interests of Investors.
3. To ensure that the Fund always has a supervisory bank at all times;
4. To pay the Supervisory Bank the service fees and to pay other service providers as prescribed in the Fund Charter;
5. To periodically provide the Supervisory Bank with the following information:
 - 5.1 The operation reports and financial statements of the fund, the investor register, and the number of Fund Certificates held by Investors;
 - 5.2 The reports relating to the Fund or relating to the assets and investment portfolio of the Fund;
 - 5.3 The assessment of the net asset value of the Fund and the net asset value per fund unit;
 - 5.4 The information relating to fund management activities and other obligations;
6. To provide free of charge, or be entitled to charge a reasonable service fee for, copies of the Fund Charter (and its attached appendices) and the Prospectus (and its attached appendices) to Investors upon request;
7. Not to invest in securities or assets in which the Fund Management Company itself or persons related to the Fund Management Company have an interest, or relating to such interests, except in cases permitted by law;
8. Not to use the position of the Fund Management Company in fund management activities to obtain direct or indirect benefits for the company itself or related persons, or to harm the interests of Investors;
9. To carry out the valuation and accounting work for the Fund honestly, accurately, and promptly;
10. To provide free of charge, or be entitled to charge a reasonable service fee for, copies of the Fund's annual report and other reports to Investors upon request;
11. To provide free of charge, or be entitled to charge a reasonable service fee for, copies of the Supervisory Bank's annual report assessing the fund management activities of the Fund Management Company to Investors upon request;
12. To ensure that all information disclosed by the Fund Management Company or the representative of the Fund Management Company is complete, truthful, and accurate, not omitting events affecting the interests of Investors, events affecting the content of the disclosed information, not omitting information required to be disclosed by law, and not misleading to Investors;
13. To provide all necessary information so that the fund's independent auditing organization can perform the audit task efficiently and promptly;

14. To promptly report to the State Securities Commission in the event that the reconciliation of the fund's assets/liabilities between the Fund Management Company and the Supervisory Bank is inconsistent;
15. To perform the obligation to convene the General Meeting of Investors of the fund in accordance with the law.

**CHIEF EXECUTIVE OFFICER
DRAGON CAPITAL VIETFUND MANAGEMENT
JOINT STOCK COMPANY**

Signed and sealed

Full name: Le Anh Tuan

Appendix 2. COMMITMENT OF THE SUPERVISORY BANK

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Establishment and Operation License No.: 56/GP-NHNN granted by the State Bank of Vietnam on 27/11/2023, reissued in replacement of License No. 236/GP-NHNN granted by the State Bank of Vietnam on 08/09/2008, together with the relevant approval documents relating to the amendment and supplementation of the License (and amendments, supplements, or replacements from time to time)

Securities Depository Operation Registration Certificate No.: 08/GCN-UBCK granted by the SSC on 07/5/2015 (and amendments, supplements, or replacements from time to time).

The Supervisory Bank commits:

1. To strictly comply with the provisions of law and the Fund Charter in supervisory activities;
2. To ensure that the Fund always has a fund management company at all times;
3. To perform devotedly, honestly, and prudently the supervisory bank functions with respect to the Fund;
4. To deposit, settle, safekeep, and supervise all assets and securities of the Fund on behalf of Investors; to reconcile the Fund's assets/liabilities with the Fund Management Company at least once a month and report to the State Securities Commission if the assets/liabilities status is inconsistent between the Fund Management Company and the Supervisory Bank;
5. To separate the assets of the fund from the assets of the Supervisory Bank, the assets of the Fund Management Company, the assets of other funds, and the assets of other clients of the Supervisory Bank;
6. To supervise the investment portfolio of the Fund, the valuation of the fund's assets, the determination of the net asset value of the Fund, and the determination of the net asset value per Fund Certificate in accordance with the current provisions of law and the Fund Charter;
7. To ensure the supervisory obligation so that the Fund Management Company does not take advantage of its fund management position to carry out activities for the direct or indirect benefit of the Fund Management Company or related persons that harm the interests of Investors; and
8. To ensure that the Fund is audited by an independent auditing company annually.

AUTHORIZED REPRESENTATIVE

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Signed and sealed

Full name: Nguyen Thuy Linh

Appendix 3. JOINT COMMITMENT OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK

DRAGON CAPITAL VIETFUND MANAGEMENT JOINT STOCK COMPANY (DCVFM)

Securities business establishment and operation License No. 45/UBCK-GP dated 08/01/2009 of the State Securities Commission and Amended License No. 88/GPĐC-UBCK dated 30/12/2020 of the SSC (and amendments, supplements, or replacements from time to time).

Enterprise Registration Certificate No. 0302991607 first granted by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 08/01/2009 (and amendments, supplements, or replacements from time to time).

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Establishment and Operation License No. 56/GP-NHNN granted by the State Bank of Vietnam on 27/11/2023, reissued in replacement of License No. 236/GP-NHNN granted by the State Bank of Vietnam on 08/09/2008, together with the relevant approval documents relating to the amendment and supplementation of the License (and amendments, supplements, or replacements from time to time).

Securities Depository Operation Registration Certificate No.: 08/GCN-UBCK granted by the SSC on 07/5/2015 (and amendments, supplements, or replacements from time to time).

1. Jointly commit to perform the obligation to protect the interests of Investors;
2. Jointly commit to comply with the provisions of law and the Fund Charter throughout the Fund's operating period;
3. Jointly commit to exercise the voting rights arising in relation to the ownership of the shares/capital contributions the Fund has invested in, in the spirit and for the benefit of Investors, at the General Meeting of Shareholders of the issuers or at the Members' Council of the enterprises in which the Fund contributes capital;
4. Jointly commit not to receive any remuneration, profit, or benefit from carrying out transactions of the Fund's assets or transactions of other assets not clearly prescribed in the Fund Charter or the Prospectus.

CHIEF EXECUTIVE OFFICER

**DRAGON CAPITAL VIETFUND MANAGEMENT
JOINT STOCK COMPANY**

AUTHORIZED REPRESENTATIVE

**STANDARD CHARTERED BANK (VIETNAM)
LIMITED**

Signed and sealed

Signed and sealed

Full name: Le Anh Tuan

Full name: Nguyen Thuy Linh

