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DCVFMVN30 ETF
(E1VFN30)

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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No.: 02.24/NQ-E1VFN30-2024

Ho Chi Minh City, 24 April 2024

RESOLUTION VOTING ISSUES OF THE ANNUAL GENERAL MEETING OF INVESTORS FINANCIAL YEAR 2023

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law;
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of DCVFMVN30 ETF Fund;
- Pursuant to the result of the Voting of Annual General Meeting of Investors - Financial Year 2023 dated 24/04/2024.

RESOLUTES

The Voting of Annual General Meeting of Investors unanimously passed the Resolution as follows:

Article 1. Reports on operation result of the Fund in 2023.

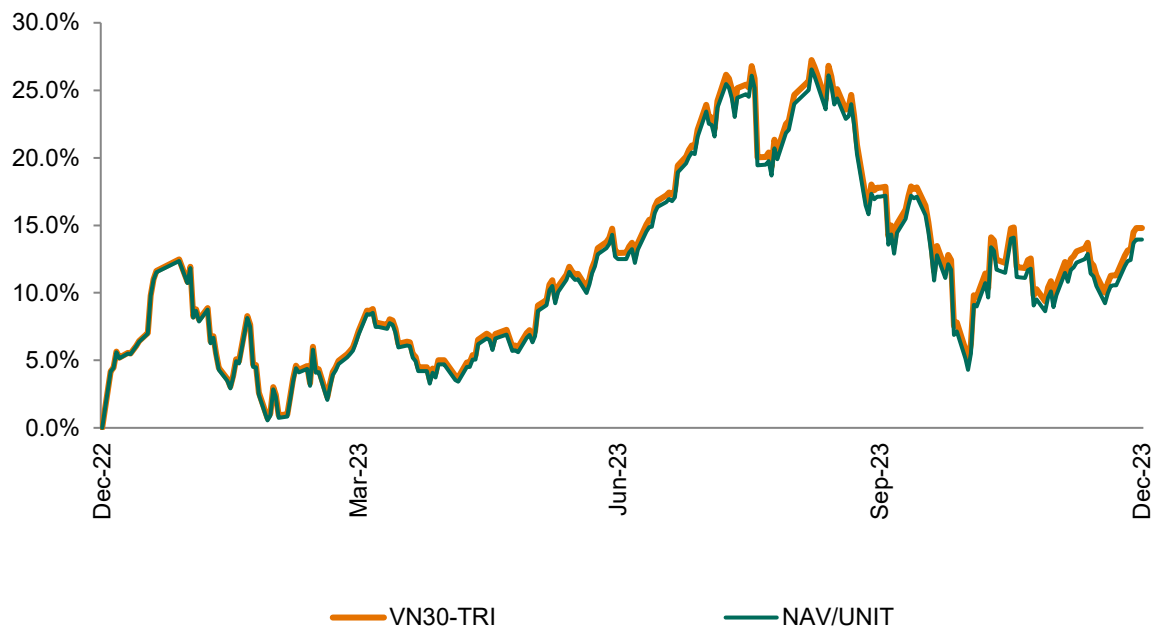
The Voting unanimously agreed Reports on operation result of the Fund in 2023 as follow:

Performance of ETF and benchmark

	Value as of 31/12/2023	Average Annual Total Return (%)	
		Year to Date	Since Inception (14/8/2014)
NAV/UNIT	19,518.7	13.9	7.4
VN30-Total Return Index	1,312.5	14.8	8.0
VN30- Price Index	1,131.5	12.6	6.1

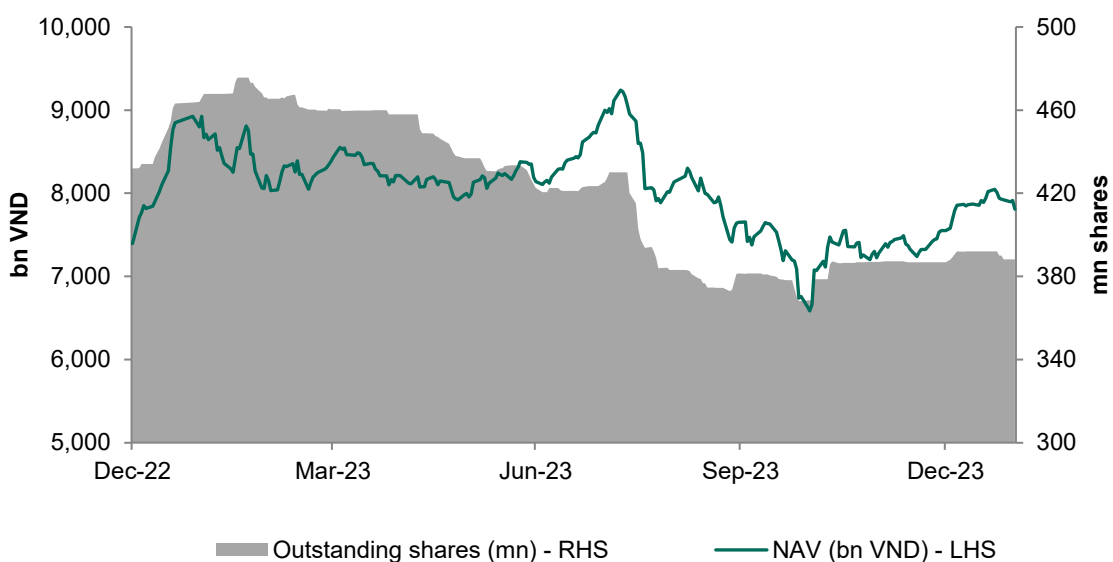
- At December 31, 2023, the DCVFMVN30 ETF's net asset value per share was VND19,518.7, gained 13.9% this year whilst the return of VN30 Total Return Index (VN30-TRI) was 14.8%. Since inception, average annual total return of the ETF and the index is 7.4% and 8.0% respectively.

Performance chart



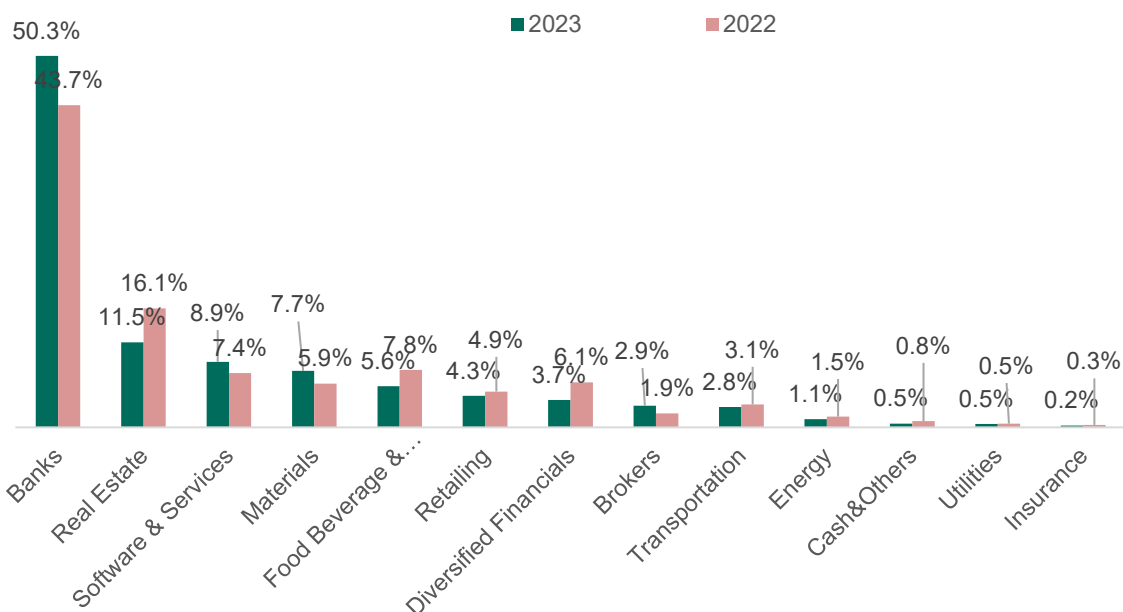
- Tracking Difference between DCVFMVN30 ETF and VN30-TRI was -0.9% and Tracking Error was 0.12%.
- DCVFMVN30 ETF portfolio rebalanced quarterly in a year, with turnover ratio of 53.1% of average portfolio value.

Total NAV and outstanding shares chart



- In 2023, DCVFMVN30 ETF was redeemed VND975 billion net value. Total outstanding share as of 31/12/2023 was 386.8 million, decreased 45.1 million shares compared to last year.
- Net asset value of the fund by the end of 2023 was VND7,549.8 billion, increased 2.0% compared to 2022, thanks to recovery of stock market.

Sector allocation



- At the end of 2023, Banking sector had the highest weight with 50.3%, followed by Real Estate 11.5%, Software & Services 8.9%, Materials 7.7%, Food Beverage 5.6% and Retailing at 4.3%. Other sectors accounted for less than 4% of NAV.
- In comparison to 2022, Banking gained the most weight with 6.6% whilst Materials gained 1.8%. On the other hand, Real Estate reduced 4.6% and Food Beverage decreased 2.2%.

Portfolio characteristics

	2021	2022	2023
Number of fund units (billion)	423.5	431.9	386.8
Net Asset Value (NAV) (VND billion)	10,927.7	7,398.6	7,549.8
Net Asset Value/unit (VND)	25,803.4	17,130.3	19,518.7
Year to date growth (%)			
<i>Net Asset Value/Unit</i>	43.7	-33.6	13.9
<i>VN30-Total Return Index</i>	44.5	-33.8	14.8
<i>VN30-Price Index</i>	43.4	-34.5	12.6
Total Expense Ratio (%)	0.81	0.85	0.82
Tracking Error (%)	0.12	0.73	0.12
Turnover Rate (%)	80.0	116.0	53.1
Risk Ratios			
<i>Beta (versus VN-Index)</i>	1.1	1.0	1.1
<i>Standard Deviation (%)</i>	23.5	26.3	18.2
<i>Maximum Drawdown (%)</i>	14.3	41.4	17.6
Portfolio Characteristics			
<i>Number of Stocks</i>	30	30	30
<i>Dividend Yield (%)</i>	0.9	1.6	2.1

<i>Price/Earnings Ratio</i>	14.7	8.6	11.0
<i>Price/Book Ratio</i>	3.0	1.6	1.6

Article 2. Audited Annual financial statement of the Fund in 2023.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2023.

Please see content of Fund's audited financial statement in 2023 on DCVFM's website www.dragoncapital.com.vn.

Article 3. Profit distribution plan of the Fund in 2023.

The Voting unanimously agreed Profit distribution plan of the Fund in 2023 as follow:

According to DCVFMVN30 ETF's Charter:

- The objective of DCVFMVN30 ETF is to replicate the performance of VN30-TRI as closest as possible. Therefore, the fund will not pay dividend.
- All profit from DCVFMVN30 ETF will be re-invest to increase net asset value.

Article 4. Operational plan of the Fund in 2024.

The Voting unanimously agreed Operational plan of the Fund in 2024 as follow:

To achieve the objective of the DCVFMVN30 ETF Fund is to replicate the performance of the Benchmark Index as closest as possible; DCVFMVN30 ETF will focus on the main points as follow:

- Monitor and update the volume and corporate action events of constituents in Benchmark Index to adjust the proportion of the portfolio closely the proportion of the Benchmark Index.
- Analyze the factors affecting the tracking error between the Fund and the Benchmark Index (if any) to have portfolio management solutions effectively.
- Research rebalancing strategies to adjust the proportion of the portfolio when Benchmark Index changes its constituents.

Article 5. Auditor selection for the Fund in 2024.

The Voting unanimously authorized the Board of Representatives ("BOR") to select one of the two proposed auditing companies (PwC, KPMG) for auditing financial statements of the Fund in 2024.

The selection of the audit firm will base on the followings:

- Reasonable fee;
- Continuity of the audit firm;
- Professional;
- Capability to meet fund's requirements.

Article 6. Total operating budget for BOR in 2024.

The Voting unanimously agreed Total operating budget for BOR in 2024 as follow:

a. Remuneration Budget for the Representative Board in 2024:

Expense	Budget in 2024	Actual in 2023
Remuneration	117,000,000	117,000,000

- The remuneration budget for the Board in 2024, as stated above, is calculated based on the structure of the Board consisting of 1 Chairman, 2 members, and 1 secretary, with the remuneration rate unchanged from 2023. Members or Secretary of the Board who are employees of DCVFM will not receive remuneration.
- In the event that the Board increases the number of members, the expenses for new members will be calculated based on a similar cost structure.

b. The operational budget of the Board of Representatives in 2024:

In 2024, the Board of Representatives will primarily conduct meetings online or at the fund management company's office, resulting in minimal operational expenses for the Board of Representatives. Therefore,

the fund management company does not propose a detailed budget for the operational expenses of the Board of Representatives and suggests recording this expense based on actual costs incurred. Any actual operational expenses of the Board of Representatives (if any) will be recorded in the Fund's Net Asset Value report. The fund management company will report to the Board of Representatives at the annual fourth-quarter meeting and the nearest Annual General Meeting.

Article 7. Amendment, supplement to the Fund Charter.

The Voting unanimously agreed all content of Amendment, supplement to the Fund Charter:

7.1. Supplement to Section - Definitions: Update the information in accordance with to legal regulations

"2. DEFINITIONS

"HCMC Stock Exchange"	(hereinafter referred to as HOSE) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, Vietnam Exchange's its charter and other provisions of relevant laws.
"Hanoi Stock Exchange"	(hereinafter referred to as HNX) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, its Vietnam Exchange's charter and other provisions of relevant laws.
Vietnam Securities Depository Centre <u>Vietnam Securities Depository and Clearing Corporation</u>	(hereinafter referred to as VSD VSDC) means a State-owned legal entity, organized in the form of one-member limited liability company and operating in accordance with the Law on Securities, the Law on Enterprises, VSDC's its charter on organization and operation and other provisions of relevant laws.
"Custodian Bank"	(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) Limited, <u>under Licence of Establishment and Operation no.56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time)</u> a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008; Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd and issued by the SSC with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK on 7 May 2015 <u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u> , and implementing the following professional operations: safekeeping and depository of securities, economic contracts and source vouchers relating to the Fund's assets, and at the same time supervising the activities of the Fund. Rights and obligations of the Custodian Bank are stipulated in Chapter VII of this Charter.
"Relevant Service Provider"	Depositor Bank, Securities Depository Center VSDC providing one or more the fund administration service(s), transfer agency and customer relationship service(s)..

“Transfer Agent Services”	means the services self-executed or authorized by DCVFM Fund Management Company to a Relevant Service Provider to provide, comprising the following activities: - Preparing and managing the register of Investors and the system of accounts of Authorized Participants and Investors; and certifying the ownership of Fund certificates; - Recording exchange orders, buy orders and sell orders of Authorized Participants and Investors; transferring the ownership of Fund certificates; and updating the register of Investors; - Assisting Investors in exercising the rights relating to the ownership of Fund certificates of Authorized Participants and Investors; - Conducting other activities in accordance with law, this Charter and the contract entered into with DCVFM Fund Management Company.
“Other Definitions”	Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant legal documents.

7.2. Update the information of Securities Depository Centre in this Charter as a whole, specified as follows:

- Adjust from “VSD” to “VSDC”
- Adjust from” Vietnam Securities Depository Centre” to “ Vietnam Securities Depository and Clearing Corporation”.

7.3. Amendment, supplement to Article 7 - Custodian Bank: *updating the information of Custodian Bank*
“ARTICLE 7. Custodian Bank

Standard Chartered Bank (Vietnam) Limited, a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. **56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 (as amended, supplemented or replaced from time to time), Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd** and issued with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK by the State Securities Commission on 7 May 2015 **(and any adjusted, supplemented or replaced versions at the certain point of time)**, provides the following services to securities investment funds established in Vietnam: depository services, fund administration services, custodian bank services and other depository-related services.

...”

7.4. Amendment, supplement to Clause 8 Article 10 - Investment restrictions. *adjust in accordance with legal regulations*

“ARTICLE 10. Investment restrictions

8. Within a time-limit of ~~five (05) business days~~ **the regulations** from the date of completion of the adjustment of the investment portfolio, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the deviations in the investment portfolio structure, the reasons therefor, the time when the event arose or was discovered, the extent of damage and compensation for damage (if any) to the Fund or profit (if any) generated to the Fund, the remedial measures, and the timing and results of remedy.

...”

7.5. Amendment, supplement to Clause 10 Article 26. Rights and obligations of the Board of Representatives of the Fund: *adjust in accordance with legal regulations*

“ARTICLE 26. Rights and obligations of the Board of Representatives of the Fund

10. To be entitled to request that the Fund Management Company and the Custodian Bank provide, in a timely manner, sufficient documents and information about **asset fund** management and custodian activities;”

7.6. Amendment, supplement to Clause 1 Article 35. Criteria for selection of the Custodian Bank *Adjust in accordance with legal regulations*

“ARTICLE 35. Criteria for selection of the Custodian Bank

The selected Custodian Bank must satisfy the following conditions:

1. The Supervisory Bank chosen by the Fund Management Company must meet conditions as set forth under ~~section 1~~ of Article 116 of Law on Securities.”

7.7. Amendment, supplement to Point c Clause 3 Article 51. Determination of the Net Asset Value of the Fund. *Adjust in accordance with legal regulations*

“ ARTICLE 51. Rights and duties of the General Meeting of Investors

...

3. The Fund Management Company is responsible to determine the Net Asset Value of DCVFMVN MIDCAP ETF, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate on a daily basis in accordance with the following principles:

...

4. After determining the net asset value of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate, the Fund Management Company must be certified by the Custodian Bank. The certification of the values must be in writing or retrieved via the electronic information system of the Custodian Bank approved by the Fund Management Company. Within 24 hours from the time of discovering that a Net Asset Value is incorrectly determined, the Custodian Bank must notify and request that the Fund Management Company promptly make adjustment or vice versa in a case where the Custodian Bank provides the Net Asset Value determination services. Within ~~05 business days~~ **the limit of time as regulated** from the date of discovering that a Net Asset Value is incorrectly determined, the Fund Management Company or the Custodian Bank (if the Custodian Bank provides the Net Asset Value determination services) must make an adjustment and disclose information in accordance with regulations, and at the same time, notify the State Securities Commission of such incorrect valuation, including the cause(s) for the event, duration of incorrect valuation, and measures for resolution. The notice must be signed for confirmation by both the Fund Management Company and the Custodian Bank. After the Custodian Bank provides the certification, the Net Asset Values stated above must be disclosed in accordance with the regulations on disclosure of information on the securities market. The Net Asset Values must be disclosed to Investors on the business day following the Valuation Day in the case of a daily valuation period.

...”

7.8. Amendment to Section D Clause 2 Article 52. Method of determination of the Net Asset Value of the Fund. *Adjust in accordance with legal regulations*

“ ARTICLE 52. Method of determination of the Net Asset Value of the Fund.

2.

D. Net asset value is determined in the following manner:

No.	Type of asset	Principles of transaction valuation on the market
Cash and cash equivalents, monetary market instruments		
	...	
Bonds		
5.	Listed bonds/ Private Placement Corporate Bond (PPC Bond)	- Weighted average quoted price (clean price) for outright transactions on the trading system or some other name, subject to the internal rules of the stock exchange on the most recent trading day before the Valuation Day plus cumulative interest ##

		<p>the quoted price does not include cumulative interest). In the following cases where:</p> <ul style="list-style-type: none"> No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or <u>Weighted average quoted price as mentioned above Only transactions</u> with abnormally fluctuated prices are conducted on the trading system at the Stock Exchange as detailed in the valuation handbook. <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</p>
6.	Unlisted bond	<p>The average value (clean price) of successful transactions at the last day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representatives plus accumulated interest(*).</p> <p><u>In case there is one (01) quote organization cannot set out the price, bond price is the average clean price of the successful trades at the nearest day prior to the evaluation date based on the two (02) quote organizations plus accumulated interest (*)</u></p> <ul style="list-style-type: none"> insufficient quotes of at least three (03) quote organizations; or have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or the above-mentioned average <u>clean</u> price (*) has unusual fluctuations according to the details mentioned in the valuation handbook, <p>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</p>
	...	
Derivative securities		
15	Listed derivative securities	<p><u>The closing price, or otherwise called according to Stock Exchange's internal regulations, of the latest trading day before the valuation date. In the absence of closing price of Stock Exchange as prescribed in this Article, the price is determined based on the daily settlement price/final settlement price (in case of maturity) provided by VSDC to clearing derivative members and published on VSDC website at the latest trading date preceding the valuation date.</u></p> <p>End of the day price in accordance with regulations or some other name quoted on the trading system at the Stock Exchange on the most recent trading day before the Valuation Day.</p> <p>Where there is no end of the day price or there is no quoted price on the trading system at the Stock Exchange on the</p>

		most recent trading day before the Valuation Day, the price shall be determined by the method approved by the Board of Representatives of the Fund.
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...

7.9. Amendment, supplement to Article 55. Service prices and fees payable by the Fund. Adjust in accordance with legal regulations

“ARTICLE 55. Service prices and fees payable by the Fund.

...

“The Fund Management Company, on behalf the Fund, will sign reasonable and valid services contracts ensuring the compliance with the laws for the Fund and Fund Charter.”

7.10. Amendment, supplement to Clause 1 of Article 62. Registration of the Charter. Update the Charter

“ARTICLE 62. Registration of the Charter

The Fund's Charter is supplemented and amended for the 10th time including 16 Chapters, 63 Articles and 03 Annexes according to the Resolution of the 2023 Annual Investor Meeting of the DCVFMVN30 ETF through the shape of a written opinion on the date 24/04/2024 effective from the date 24/04/2024”

7.11. Add the company management fund's signature to the Fund Charter: Adjust in accordance with legal regulations

<u>Representative of the Fund Management Company</u>	On behalf of The General Meeting of Investors (signed) The Board of Representatives
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7.12. Supplement to Appendix 2. Commitments of the Custodian Bank. Update the license information of Custodian Bank

“APPENDIX 2. Commitments of the Custodian Bank

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Licence for Establishment and Operation No.: **56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008**

~~**Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd**~~

Certificate of Registration of Securities Depository Activities No.: 08/GCN-UBCK issued by the State Securities Commission on 7 May 2015 **(and any adjusted, supplemented or replaced versions at the certain point of time).**”

7.13. Supplement to Appendix 3. Joint commitments of the fund management company and the Custodian Bank. Updating the license information of the Custodian Bank.

“APPENDIX 3. Joint commitments of the fund management company and the Custodian Bank

...

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Licence for Establishment and Operation: **no.56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008**

~~Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd~~

Certificate of Registration of Securities Depository Activities: 08/GCN-UBCK issued by the State Securities Commission on 7 May 2015 **(and any adjusted, supplemented or replaced versions at the certain point of time)** .

Article 8. Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

NGUYEN BOI HONG LE
Chairwoman of the BOR

On behalf of Fund Management Company

(signed & sealed)

LE HOANG ANH
Hanoi Branch Director cum Acting Director
Investment Service Department