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**DCVFMVN DIAMOND ETF
(FUEVFNVD)**

No.03.23/NQĐH-FUEVFNVD-2024

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Ho Chi Minh City, 09 May 2024

RESOLUTION THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023 - THE SECOND TIME

- 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 DCVFMVN DIAMOND ETF;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2023 dated 09 May 2024.

RESOLUTES

The Annual General Meeting ("The AGM") of Investors unanimously passed the Resolution as follows:

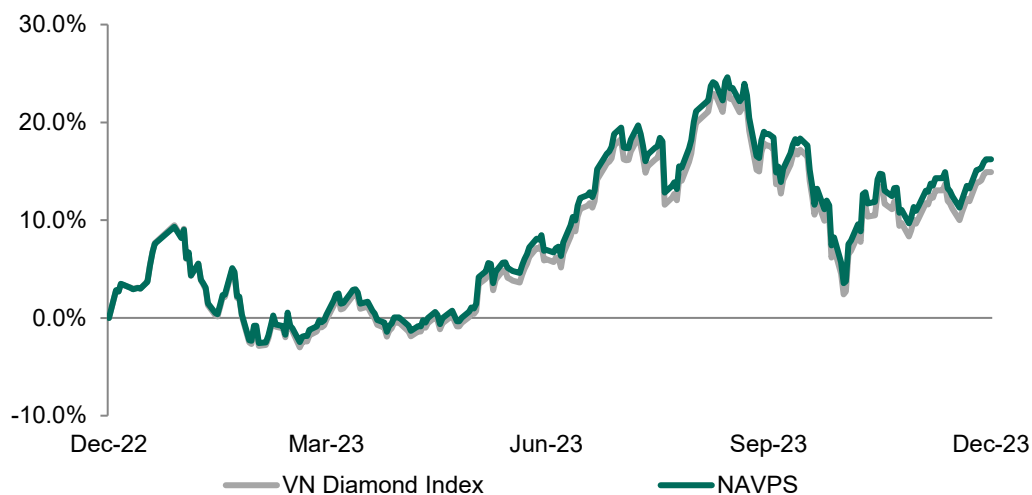
Article 1: Reports on operation result of the Fund in 2023.

[Performance of ETF and benchmark](#)

	Value as of 31/12/2023	Average Annual Total Return (%)	
		2023	Since Inception (23/3/2020)
NAV/Unit	25,953.1	16.2	28.7
VN Diamond Index	1,803.5	14.9	28.1

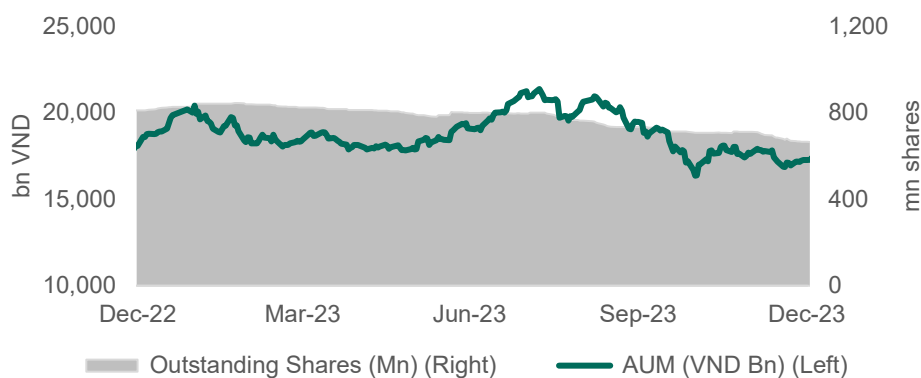
- At December 31, 2023, the DCVFMVN Diamond ETF's net asset value per share was VND25,953.1, rose 16.2% this year whilst the return of VN Diamond Index was 14.9%. Annualised return since inception of the fund and the index are 28.7% and 28.1% respectively.

[Performance chart](#)



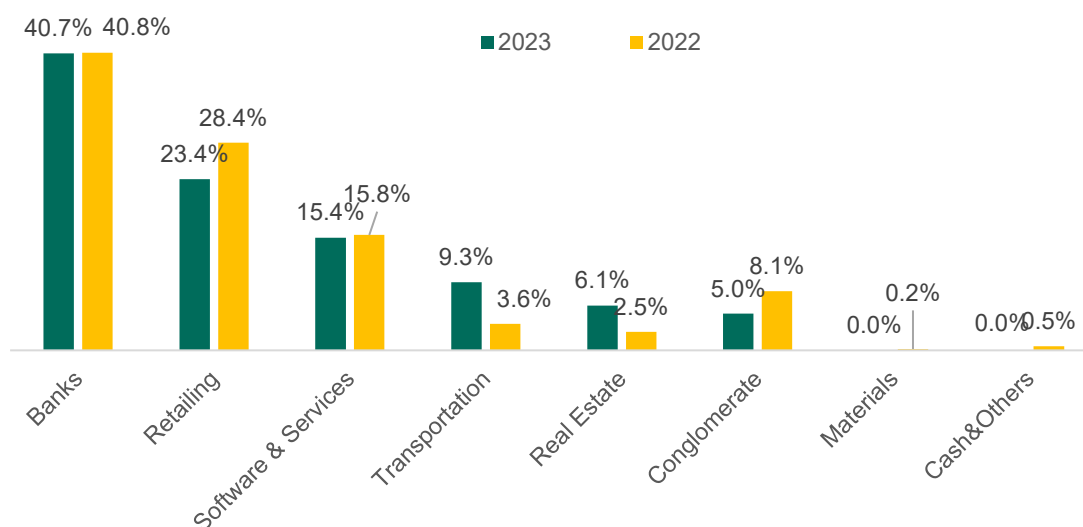
- Tracking Difference between DCVFMVN Diamond ETF and VN Diamond Index was +1.3% and Tracking Error was 0.61%.
- DCVFMVN Diamond portfolio rebalanced quarterly, with turnover ratio of 30.6% of average portfolio value.

NAV and outstanding shares chart



- In 2023, DCVFMVN Diamond ETF was redeemed VND3,662 billion net, which lowered total outstanding shares to 665.1 million (decreased 17.9% compared to last year).
- Net asset value of the fund by the end of 2023 declined 4.5% YoY due to foreign investors' redemption despite market's recovery.

Sector allocation



- At the end of 2023, Banking sector had the highest weight with 40.7%, followed by Retailing 23.4%, Software & Services 15.4%, Transportation 9.3%.
- In comparison to 2022, Transportation gained the most weight with 5.7% whilst Real Estate gained 3.6%. On the other hand, Retailing reduced 5.0% and Conglomerate decreased 3.1%.

Portfolio characteristics

	2021	2022	2023
Number of fund units (billion)	489.8	809.7	665.1
Net Asset Value (NAV) (VND billion)	13,791.7	18,083.6	17,261.4
Net Asset Value/unit (VND)	28,157.9	22,333.7	25,953.1
Year to date Growth (%)			
<i>Net Asset Value/Unit</i>	65.9	-20.68	16.21
<i>VN Diamond Index</i>	65.0	-20.45	14.92
Total Expense Ratio (%)	1.04	1.04	1.04
Tracking Error (%)	1.08	0.53	0.61
Turnover Rate (%)	40.2	28.8	30.6
Risk Ratios			
<i>Beta (versus VN-Index)</i>	1.1	1.1	1.0
<i>Standard Deviation (%)</i>	25.0	30.6	18.0
<i>Maximum Drawdown (%)</i>	12.6	39.6	16.9
Portfolio Characteristics			
<i>Number of Stocks</i>	17	18	18
<i>Dividend Yield (%)</i>	1.0	1.4	2.5
<i>Price/Earnings Ratio</i>	15.2	8.2	10.5
<i>Price/Book Ratio</i>	2.7	1.7	1.7

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

The AGM unanimously agreed Audited Annual financial statement of the Fund in 2023. The content of Fund's Audited Financial Statement in 2023 on DCVFM's website at www.dragoncapital.com.vn.

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

The AGM unanimously FUEVFVND will not deliver dividend according to DCVFMVN DIAMOND ETF's Charter:

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

Article 4: Operational plan of the Fund in 2024.

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

To achieve the objective of the DCVFMVN DIAMOND ETF Fund is to replicate the performance of the Benchmark Index as closest as possible; DCVFMVN DIAMOND 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 AGM unanimously authorized the Board of Representatives (“BOR”) to select the auditing company on top 02 audit firm(PwC and KPMG) for auditing financial statements of the Fund in 2024.

The selection of the audit firm for the Fund in 2024 will be based on:

- Reasonable fee proposal;
- Continuity of the audit process;
- High level of professionalism;
- Ability to meet the Fund's requirements.

Article 6: Total operating budget for BOR in 2024.

The AGM 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.

- Chairman: 6 million dong/ month
- Member: 3 million dong/ month
- Secretary: 1 million dong/ month

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 AGM 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 corporate entity organized as a one-member limited liability company, operating under the Law on Securities, the Law on Enterprise, the <u>Vietnam Exchange’s</u> Charter, and related statutory regulations.
“Hanoi Stock Exchange”	(hereinafter referred to as “HNX”) means a state-owned corporate entity organized as a one-member limited liability company, an independent unit with its own stamp, operating under the Law on Securities, the Law on Enterprise, the <u>Vietnam Exchange’s</u> Charter, and related statutory regulations.
“ Vietnam Securities Depository ” <u>Vietnam Securities Depository and Clearing Corporation</u> ”	(hereinafter referred to as “ VSD <u>VSDC</u> ”) means a state-owned corporate entity which is organized as a member limited liability company, operating under the Law on Securities, the Law on Enterprise, Charter of VSD <u>VSDC</u> and other related statutory regulations.

“Related service providers”	Depositor Bank, VSD VSDC providing one or more the fund administration service(s), transfer agency and customer relationship service(s).
“Transfer agency service”	Means a service that self-executed or the DCVFM authorize to Service Providers to undertake the following services: Preparing and managing the Register of investors and the system of Investor’s accounts and Authorized Participants’ accounts, confirming the ownership of the Creation Units; Recording Exchange-traded orders namely Creation and Redemption Orders of investors and Authorized Participants, transferring the ownership of fund certificates and updating the register of investors; Supporting investors in implementation of rights related to the ownership of fund certificates of investors and Authorized Participants. Executing other acts in accordance with the Law, Fund Charter and Contract which signed with DCVFM.
“Other definitions”	Other definitions (if applicable) shall be construed as set forth in the law on Securities and other legal relevant 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 Clause 8 Article 10 - Investment restrictions. *adjust in accordance with legal regulations*

“ARTICLE 10. Investment restrictions

8. Within ~~five (05) working days~~ **the limit of time as regulated** from the date of completion of amendment of the investment portfolio, the Fund management company must disclose the information, and concurrently give notice to the State securities committee about the errors in the investment portfolio structure, the reasons, time of occurrence or discovery of the matters, the level of damage caused to the fund and compensate for damage to the fund (if any) or the profits yielded to the fund (if any), the remedial measures, time and results of remedy

...”

7.4. 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 the Fund Management Company, the Supervisory Bank to timely supply documents and information on the **asset-fund** management and supervising operations;”

7.5. 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 shall be liable for, on daily basis, to determine the net asset value of the Fund, net asset value on a Creation Unit, net asset value on a unit of fund certificates under following principle:

...

c. After determining the net asset value of the fund, the net asset value per Creation Unit, the net asset value on a unit of fund certificates, the Fund Management Company must notify the results to enable the Supervisory Bank to certify. The value certification must be made in writing, or the access via the electronic information system of the supervisory bank is approved by the fund management company. Within 24 hours after detecting that the net asset value is mispriced, the custodian bank must notify and request the fund management company to make timely adjustments or vice versa in the case of the supply custodian bank. Service level determining net asset value. Within ~~05 working days~~ **the limit of time as regulated** from the date of detecting that the net asset value is mispriced, the fund management company or the custodian bank (in the case the custodian bank provides asset valuation services net assets) must correct and disclose information in accordance with regulations, and notify the State Securities Commission of the wrong valuation, including the cause of the incident, time of incorrect valuation, legal handling. The content of the notice must be signed for certification by the fund management company and the supervising bank. After confirming by the Custodian Bank, the above net asset values must be disclosed in accordance with the regulations on information disclosure on the stock market. The announcement of net asset value to investors is made on the next business day of the valuation date for the daily valuation period.

...”

7.6. 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. Principles and methods of determining the net asset value

D. The Net Asset Value is determined in accordance with the following method:

No.	Type of asset	Principles of transaction valuation on the market
Cash and cash equivalents, monetary market instruments		
	...	
Bonds		
5.	Listed bonds/ <u>Private Placement Corporate Bond (PPC Bond)</u>	<p>- Weighted average quoted price (<u>clean price</u>) or other name according to the regulations of the Stock Exchange, for outright bond transactions on the trading system of the Stock Exchange at the date of the latest transaction preceding the valuation date plus accumulated interest(if the weighted average quoted price excluded accumulated interest).</p> <ul style="list-style-type: none"> • There is no transaction on the trading system of the Stock Exchange for more than two 15 days as of the valuation date; or; 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 Fund's Representative Board 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</u></p>

		<p><u>evaluation date based on the two (02) quote organizations plus accumulated interest (*)</u></p> <p>Case:</p> <ul style="list-style-type: none"> - there are not enough 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 clean 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 Fund's Representative Board.</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><i>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.</i></p> <p><i>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 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.</i></p>

...

7.7. 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.”

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

“ARTICLE 62. Registration of the Charter

The Fund Charter was supplemented and revised for the fourth time, including 16 Chapters, 63 Articles and 03 Appendixes according to the Resolution of the Annual General Meeting of Investors for the fiscal year 2023 – convened thetime of the ETF DCVFMVN DIAMOND approved on .../...../2024 and takes effect from/...../2024.”

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

<u>Representative of the Fund Management</u> <u>Company</u>	On behalf of The General Meeting of Investors <i>(signed)</i> The Board of Representatives
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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

PP. General Director

(signed & sealed)

LE HOANG ANH

Hanoi Branch Director cum Acting Director

Investment Service Department