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**CHARTER OF VCBF TACTICAL BALANCED FUND
MANAGED BY VIETCOMBANK FUND MANAGEMENT COMPANY LIMITED**

Amendment pursuant to the Resolution of the Fund's Investors General Meeting

Dated on

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LEGAL BASIS

1. Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
2. Law No. 56/2024/QH15, adopted by the National Assembly on November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on 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;
3. Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;
4. Decree No. 156/2020/ND-CP dated December 31, 2020 of the Government on administrative sanctions in the field of securities and the securities market, as amended and supplemented by Decree No. 128/2021/ND-CP dated December 30, 2021 of the Government;
5. Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on the operation of securities investment fund management companies;
6. Circular No. 98/2020/TT-BTC dated November 16, 2020, providing guidance on the operation and management of securities investment funds;
7. Circular No. 198/2012/TT-BTC dated November 15, 2012 of the Ministry of Finance on the accounting regime applicable to open-ended funds;
8. Circular No. 51/2021/TT-BTC dated June 30, 2021 of the Ministry of Finance, providing guidance on the obligations of organizations and individuals in foreign investment activities in the Vietnamese securities market;
9. Circular No. 96/2020/TT-BTC dated November 16, 2020, providing guidance on information disclosure in the Vietnamese securities market;
10. Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing a number of articles of the Circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market;
11. Circular No. 102/2021/TT-BTC dated November 17, 2021 of the Ministry of Finance, stipulating service prices in the field of securities applicable to securities business organizations and commercial banks participating in the Vietnamese securities market;
12. Circular No. 83/2024/TT-BTC dated November 26, 2024, effective from January 10, 2025, of the Ministry of Finance, providing guidance on mechanisms and policies on service prices in the field of securities subject to State pricing, applicable to the Vietnam

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Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation; and

13. Other relevant legal documents.

DEFINITION

“Fund Representatives Board” or “FRB”	means the persons representing the Investors, elected by the Investors General Meeting, and representing the Investors to supervise the operations of the Fund, the Fund Management Company, and the Supervisory Bank.
“Prospectus”	means a document or electronic data publicly disclosing accurate, truthful, and objective information relating to the offering and issuance of the Fund’s fund certificates.
“Chairman”	means the Chairman of the Fund Representatives Board.
“Fund Certificates”	means a type of securities certifying the ownership rights of an investor in respect of a portion of contributed capital in the Fund. The par value of one (01) fund certificate is VND 10,000.
“Fund Dividends”	means the remaining profits after deduction of valid expenses that the Fund distributes to Investors in proportion to the number of Fund Units they hold and as approved by the Investors General Meeting.
“Fund Management Company” or “FMC” or “VCBF”	means Vietcombank Fund Management Company Limited, established under License No. 06/UBCK-GPHĐQLQ issued by the State Securities Commission on December 2, 2005 (and such licenses as amended from time to time), meeting the standards set out in Article 32 and having the rights and obligations as provided in Article 33 of this Charter.
“Investors General Meeting”	means a meeting of the Fund’s Investors, convened periodically or extraordinarily, to approve matters of the Fund that require Investors’ decisions. The Investors General Meeting is the highest authority of the Fund.
“Transfer Agent”	means the Fund Management Company or a service provider authorized by the Fund Management Company in accordance with point b, Clause 2, Article 42 of this Charter.
“Distribution Agent”	means an organization that has entered into an agreement for the distribution of fund certificates with the Fund Management Company and/or the Fund Management Company.
“Charter”	means this document, the appendices attached hereto, and any lawful amendments (if any) approved by the Investors General Meeting from time to time and applicable to the Fund.

“Order Receiving Point”	means the head office of the Distribution Agent or a branch, transaction office, or representative office of the Distribution Agent authorized to receive orders from Investors. Detailed information on Order Receiving Points is specified in the Fund’s Prospectus.
“Fund Unit”	means a unit of capital ownership of the Fund, whereby the holder of one Fund Unit is entitled to one voting right.
“Vietnam Dong” “VND”	or means the lawful currency of the Socialist Republic of Vietnam.
“Net Asset Value” “NAV”	or means the total value of assets and investments owned by the Fund minus the Fund’s liabilities as of the most recent date prior to the Valuation Date.
“Valuation Committee”	means the committee established by the Fund Management Company to supervise the processing and calculation of the Fund’s NAV and to resolve issues related to valuation. The Valuation Committee is specified in detail in the Valuation Manual.
“HNX”	means the Hanoi Stock Exchange.
“HSX”	means the Ho Chi Minh City Stock Exchange.
“Redemption Order”	means an order of an Investor requesting the redemption of part or all of the Fund Units owned by such Investor.
“Accepted Redemption Order”	means a Redemption Order of an Investor that is accepted for execution after the number of Fund Units placed for redemption is confirmed to be owned by such Investor.
“Fund Switching Order”	means an order of an Investor requesting the sale of part or all of the Fund Units of this Fund in order to purchase Fund Units of another fund.
“Accepted Fund Switching Order”	means a Fund Switching Order of an Investor that is accepted for execution after the number of Fund Units to be sold is confirmed to be owned by such Investor.
“Transfer Order”	means an order of an Investor to transfer the ownership of a specified number of Fund Units to another person in the form of a gift, inheritance, or pursuant to a court order.

- “Accepted Transfer Order” means a Transfer Order of an Investor that is accepted for execution to transfer the ownership of a specified number of Fund Units to another person in accordance with Law.
- “Accepted Order” means any Accepted Redemption Order or Accepted Subscription Order or Accepted Fund Switching Order or Accepted Transfer Order, or generally the Accepted Redemption Orders and Accepted Subscription Orders or the Accepted Fund Switching Orders and Accepted Transfer Orders.
- “Subscription Order” means an order of an Investor to purchase Fund Units.
- “Accepted Subscription Order” means a Subscription Order of an Investor that is accepted for execution after the purchase registration dossier has been accepted and the purchase amount has been confirmed as received.
- “Financial Year” has the meaning as defined in Article 49 of this Charter.
- “Valuation Date” means the date on which the Fund’s NAV is determined and as specified in detail in the Prospectus, including all Trading Days and the days on which the Fund’s NAV is determined for reporting purposes (weekly, monthly, quarterly, annually) or other purposes.
- “Trading Day” means a business day on which the Fund Management Company, on behalf of the Fund, issues and/or redeems fund certificates as provided in Article 16.2 of this Charter.
- “Business Day” means a day on which the securities market is open for trading in Vietnam.
- “Supervisory Bank” means the bank specified in Article 7 and designated to provide custody and safekeeping services for securities, documents evidencing lawful ownership of the Fund’s assets, economic contracts, and other documents relating to the Fund’s assets; to supervise the Fund’s operations; and to supervise the asset management activities of the Fund carried out by the Fund Management Company. The rights and obligations of the Supervisory Bank are provided in Article 37 of this Charter.
- “Special Resolution” means a resolution adopted by the Investors attending the Investors General Meeting in accordance with Clause 5, Article 24.

“Ordinary Resolution”	means a resolution adopted by the Investors attending the Investors General Meeting in accordance with Clause 5, Article 24.
“Investor”	means a domestic or foreign individual or organization holding Fund Certificates and registered in the Register.
“Law”	means the laws of the Socialist Republic of Vietnam.
“Fund”	means the VCBF Tactical Balanced Fund, an open-ended fund managed by the Fund Management Company, offering Fund Certificates to the public, and established in accordance with the prevailing securities regulations of Vietnam and this Charter.
“Pension Fun”	means a financial fund for implementing a pension program, formed from contributions of fund participants and employers in accordance with law. A Pension Fund may be an Investor in the Fund.
“SIP”	means a Systematic Investment Plan, being a plan for regular investment in the Fund as described in detail in the Prospectus.
“Main Investor Register”	means a document in written form, an electronic data set, or both, recording information on Investors holding Fund Certificates. The Main Investor Register may be referred to as the Main Register.
“Valuation Guideline”	means a manual established by the Fund Management Company for the purpose of providing honest and fair valuation methods to value the Fund’s assets in accordance with the Fund’s Charter and the Law.
“Order Cut-off Time”	means the latest time at which the Distribution Agent may receive orders for transactions in Fund Units from Investors for execution on the Fund Certificate Trading Day, as specifically determined in the Fund’s Prospectus.
“SSC”	means the State Securities Commission of Vietnam.
“Charter Capital”	means the total amount of capital in cash actually contributed by all Investors in the initial public offering of Fund Certificates and recorded in this Charter.
“Data Processing”	means one or more activities impacting personal data and/or information and data of organizations, such as: collection,

recording, analysis, verification, storage, editing, disclosure, combination, access, retrieval, recovery, encryption, decryption, copying, sharing, transmission, provision, transfer, deletion, destruction of data, or other related actions.

Other Definitions means other definitions (if any) shall be interpreted in accordance with Law, with appropriate modifications to suit the context of this Charter.

Chapter I: GENERAL PROVISIONS

Article 1. Name and Address of the Fund

Vietnamese name: QUỸ ĐẦU TƯ CÂN BẰNG CHIẾN LƯỢC VCBF

English name: VCBF TACTICAL BALANCED FUND

Contact address: Vietcombank Fund Management Company Limited, Floor 15,
Vietcombank Tower, 198 Tran Quang Khai Street, Hanoi

Điện thoại: (+84)-24-39364540 Fax : (+84)-24-39364542

Website: www.vcbf.com.

Article 2: Term of the Fund

Date of establishment of the Fund: December 24, 2013

The Fund shall not be subject to any limitation on its term of operation.

Article 3. Organizational Principles of the Fund

The Fund is organized in the form of an open-ended fund in accordance with Law.

Article 4. Total Mobilized Capital and Number of Fund Units Offered for Initial Public Offering

1. The Charter Capital of the Fund upon its establishment (completion of the IPO) is VND 60,426,614,500 (sixty billion four hundred twenty-six million six hundred fourteen thousand five hundred Vietnam Dong). The Charter Capital is divided into Fund Units. The par value of one (01) Fund Unit shall be VND 10,000 (ten thousand Vietnam Dong).
2. Investors shall contribute capital in Vietnam Dong by way of bank transfer into the Fund's account opened at the Supervisory Bank.

3. The Fund shall not be subject to any maximum limit on the number of Fund Units to be issued and offered in the IPO, unless otherwise decided by the Investors General Meeting.
4. Any change to the maximum amount of capital contribution or the maximum number of Fund Units to be offered and issued in the IPO shall be decided by the Investors General Meeting and reported to the SSC.

Article 5. Representative of the Fund

The legal representative of the Fund Management Company shall be the legal representative of the Fund in the offering of Fund Certificates to the public.

Article 6. Fund Management Company

Fund Management Company: Vietcombank Fund Management Company Limited
Establishment and Operation License No.: 06/UBCK-GPHĐQLQ issued by the State Securities Commission on December 2, 2005 (and such licenses as amended from time to time)
Head Office: 15th Floor, Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam

Telephone: 84-24-39364540

Fax: 84-24-39364542

Article 7. Supervisory Bank

Bank: Standard Chartered Bank (Vietnam) Limited

Establishment and Operation License No.: 56/GP-NHNN issued by the State Bank of Vietnam (“SBV”) on November 27, 2023, replacing License No. 236/GP-NHNN issued by the State Bank of Vietnam on September 08, 2008, together with the relevant approvals for amendments to such License (and any amendments, supplements, or replacements from time to time).

Custody Registration Certificate No.: 08/GCN-UBCK issued by the State Securities Commission on May 07, 2015 (and any amendments, supplements, or replacements from time to time).

Contact address: 3rd Floor, Rooms CP1.L01 & CP2.L01, Capital Place, No. 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam

Telephone: 84-24-39368000

Fax: 84-24-3837 8356

Chapter II. PROVISIONS ON INVESTMENT OBJECTIVES, INVESTMENT POLICY AND INVESTMENT LIMITS

Article 8. Investment Objectives

The investment objective of the Fund is to deliver long-term returns through capital appreciation and income by investing in equities and high credit quality fixed-income assets. High credit quality fixed-income assets include bank deposits, valuable papers, Government of Vietnam bonds, local government bonds, Government-guaranteed bonds, corporate bonds, and other types of fixed-income assets. Corporate bonds shall only be considered for investment when such bonds meet certain safety requirements and comply with the provisions of Law.

Article 9. Investment Strategy

1. Asset Allocation of the Fund

The types of assets in which the Fund may invest include:

- (a) Deposits with commercial banks in accordance with banking laws;
- (b) Money market instruments, including valuable papers and negotiable instruments in accordance with Law;
- (c) Government debt instruments, Government-guaranteed bonds, and local government bonds;
- (d) Listed shares, shares registered for trading, bonds listed on the Stock Exchange, and public fund certificates;
- (e) Shares offered in an initial public offering, bonds offered to the public; and privately placed corporate bonds issued by listed entities with either a payment guarantee from a credit institution or a repurchase commitment by the issuer at least one (01) time within twelve (12) months, and for each repurchase commitment, at least thirty percent (30%) of the value of the issuance. Investment in the assets specified in point (e), Clause 1 of this Article 9 must be approved in writing by the Fund Representatives Board with respect to the type, securities code, quantity, transaction value, and timing of execution; and must be supported by sufficient documentation evidencing the payment guarantee or the issuer's repurchase commitment;
- (f) Exchange-listed derivative securities, solely for the purpose of hedging risks for the underlying securities held by the Fund;
- (g) Rights arising in connection with the securities held by the Fund.

The Fund is permitted to invest overseas in accordance with Law.

The above investment assets are subject to the prevailing laws and regulations. In the event of any change in the legal provisions, the investment assets of the Fund shall automatically be adjusted accordingly to comply with the new legal provisions.

The Fund shall have flexibility in asset allocation under a defensive or growth investment strategy depending on investment opportunities available from time to time. Asset allocation may change materially depending on the assessment of the Fund

Management Company, with the overarching objective throughout the Fund's entire operating period being the protection of the interests of Investors.

Target Asset Allocation of the VCBF TACTICAL BALANCED FUND

Investment Type	Risk level	Percentage of NAV
Equities	Medium to High	50.0%
Fixed-income assets (including deposits in the Fund's current account at the Supervisory Bank)	Low to Medium	50.0%

The asset allocation may vary by $\pm 25.0\%$ (plus or minus twenty-five percent) from the above target allocations, depending on available investment opportunities and the investment team's assessment of the risks and returns of such opportunities for each asset class. Generally, the allocation to fixed-income assets will be higher when macroeconomic conditions are suitable for a conservative investment strategy. The allocation to equities will be higher when economic conditions are more favorable for a capital growth-oriented investment strategy.

2. Temporary Investment Strateg: In compliance with Law, when market or economic conditions are deemed unfavorable to investors, the Fund Management Company may temporarily and prudently invest up to 100.0% (one hundred percent) of the Fund's assets by holding all or a substantial portion of the Fund's assets in cash, cash equivalents, short-term investments, or low-risk fixed-income assets. In such circumstances, the Fund may not achieve its stated investment objectives..
3. For the fixed-income portfolio invested in Vietnam, the Fund shall primarily invest in Government of Vietnam bonds, local government bonds, Government-guaranteed bonds, and corporate bonds. Corporate bonds shall only be considered for investment if they are listed or issued by listed companies with high credit ratings and/or are guaranteed by reputable banks and meet the requirements of Law
4. For the equity portfolio invested in Vietnam, the Fund shall primarily invest in a diversified portfolio of listed shares with large and mid market capitalizations on the HSX and HNX. Large- and mid-capitalization shares are defined as shares with market capitalization greater than or equal to the market capitalization of the smallest-capitalization share in the VN100 Index of the HSX.
5. The Fund shall combine both growth and value investment strategies. In seeking sustainable growth characteristics, the Fund Management Company evaluates long-term market opportunities and the competitiveness of each industry to target industry-leading companies and companies with the potential to become industry leaders. In assessing a company's valuation, the Fund Management Company considers whether the securities price fully reflects the relationship between sustainable growth opportunities and business and financial risks.

6. The Fund shall apply a bottom-up approach, i.e., selecting investment stocks based on analysis of a company's fundamental indicators and selecting companies across various industries. The sector weighting in the Fund's investment portfolio is the result of the company-level fundamental analysis process and, therefore, may differ from the sector weighting of the benchmark index.

Article 10. Investment Limits

1. The investments of the Fund shall be diversified and comply with the conditions of the applicable Law. The structure of the Fund's investment portfolio must ensure compliance with the following principles and investment limits:
 - (a) Except for deposits in the Fund's payment account at the supervisory bank, the Fund shall not invest more than 49% of the total value of the Fund's assets in the assets specified at points (a) and (b) Clause 1 Article 9 of this Charter. This provision shall not apply to bond funds;
 - (b) Shall not invest in securities of one issuing organization more than 10% of the total outstanding securities of such organization, except for Government debt instruments;
 - (c) Shall not invest more than 20% of the total value of the Fund's assets in the outstanding securities and assets (if any) specified at points (a) and (b) Clause 1 Article 9 of this Charter of one issuing organization, except for Government debt instruments;
 - (d) Shall not invest more than 30% of the total value of the Fund's assets in the assets specified at points (a), (b), (d), (e), and (f) Clause 1 Article 9 of this Charter that are 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, capital contribution portions; group of subsidiaries having the same parent company. In which the portion invested in derivative securities shall be calculated based on the committed value of the contract determined in accordance with the provisions in Appendix No. 14 promulgated together with Circular 98/2020/TT-BTC guiding the operation and management of securities investment funds;
 - (e) Shall not invest more than 10% of the total value of the Fund's assets in the asset specified at point (e) Clause 1 Article 9 of this Charter;
 - (f) The total value of major investment items in the Fund's investment portfolio shall more than 40% of the total value of the Fund's assets, except for bond funds. In which, a major investment item of the Fund is an investment item in the types of assets specified at points (b), (d), (e), and (g) Clause 1 Article 9 of this Charter (excluding certificates of deposit) issued by the same organization, having a total value accounting for 5% or more of the total value of the Fund's assets;
 - (g) At all times, the total committed value in derivative securities transactions, outstanding loans, and payables of the Fund shall not exceed the net asset value of the Fund;
 - (h) Shall not invest in Fund Certificates of VCBF-TBF;
 - (i) Shall only invest in other public fund certificates and public securities investment companies managed by another fund management company and ensure the following restrictions:
 - Not invest in more than 10% of the total outstanding fund certificates of one public fund, outstanding **shares** of one public securities investment company;

- Not invest more than 20% of the total value of the Fund's assets in fund certificates of one public fund, **shares** of one public securities investment company;
 - Not invest more than 30% of the total value of the Fund's assets in public fund certificates, **shares** of public securities investment companies;
- (j) Shall not directly invest in real estate, precious stones, rare precious metals;
 - (k) Must have securities of at least 06 issuing organizations, except for bond funds;
 - (l) The Fund shall only invest in deposits and money market instruments specified at points 9.1(a) and 9.1(b) of Article 9 "Investment Strategy" (stated above) issued by credit institutions on the list approved by the Fund Representative Boar.

The above investment limits are in accordance with the provisions of the applicable law; in case the legal provisions change, the Fund's investment limits shall automatically change accordingly in compliance with the new legal provisions..

2. The investment structure of the Fund shall only exceed the investment restrictions specified in Clause 1 (a), (b), (c), (d), (e), (f), and (i) above and only due to the following reasons:
 - (a) Price fluctuations in the market of the assets in the Fund's investment portfolio;;
 - (b) Implementation of the Fund's payments in accordance with the law, including the execution of investors' transaction orders;
 - (c) Division, separation, consolidation, merger activities of issuing organizations;
 - (d) The Fund has just been licensed for establishment or due to fund division, fund consolidation, fund merger and the operating period has not exceeded six (06) months, calculated from the date of issuance of the fund establishment registration certificate or the adjusted fund establishment registration certificate; or
 - (e) The Fund is in the period of dissolution.
3. In the event of a deviation from the investment limits due to the reasons specified at points (a), (b), (c), and (d) Clause 2 of this Article, VCBF is obligated to report, disclose information, and adjust the structure of the investment portfolio to meet the investment limits as specified in Clause 1 of this Article within 3 (three) months from the date the deviation arises.

In the event that the deviation arises because VCBF does not comply with the investment limits as prescribed by the Law or the Fund Charter or the Prospectus, VCBF is obligated to report, disclose information, and must adjust the investment portfolio within fifteen (15) days from the date of discovering the deviation; VCBF must compensate the Fund for damages (if any) and bear all costs arising related to the adjustment of the investment portfolio. If profits arise, all profits obtained must be immediately accounted to the Fund.

4. Within 05 working days 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 of the investment portfolio structure, causes, time of occurrence or discovery of the event, level of damage and compensation for damage to the Fund (if any) or profits created for the Fund (if any), remedial measures, implementation time, and remedial results.

The Fund conducts indirect investment overseas in accordance with the law on investment after being approved by the State Securities Commission to permit indirect investment overseas and ensures the following principles:

- (a) The Fund has been granted an overseas indirect investment limit by the State Bank of Vietnam;
- (b) The Fund shall only indirectly invest overseas in the assets specified in the Fund Charter and in accordance with the regulations of the State Bank of Vietnam;
- (c) The Fund shall not invest more than 20% of the net asset value of the Fund overseas and shall not exceed the registered investment limit confirmed by the State Bank of Vietnam.
- (d) The structure of indirect investment overseas, the indirect investment limit overseas, and the adjustment of the indirect investment limit overseas of the Fund must comply with the regulations on investment structure, investment limits, and adjustment of investment limits as prescribed in this Article.

Article 11. Borrowing, lending, repo transactions, and margin trading

1. The Fund management company shall not use the capital and assets of the Fund to lend or guarantee any loan.
2. The Fund management company shall not borrow to invest, except for short-term borrowing in accordance with the law on banking to cover necessary expenses for the Fund or to execute payment of Fund Certificate transactions with investors. The total value of the Fund's short-term loans shall not exceed five percent (5%) of the net asset value of the Fund at all times and the maximum borrowing term is thirty (30) days.
3. The Fund management company shall not use the Assets of the Fund to conduct margin transactions (borrowing to purchase securities) for the Fund or for any other individual or organization; shall not use the assets of the Fund to conduct short selling transactions, securities lending.
4. The Fund is permitted to conduct repurchase transactions of Government debt instruments in accordance with the regulations of the Ministry of Finance on the management of Government debt instrument transactions.

Article 12. Investment Selection Method

The Fund Management Company shall provide an investment selection method in compliance with the provisions of this Charter including but not limited to the provisions in Articles 8, 9, 10, and 11 of this Charter and the Law.

Chapter III. INVESTORS, INVESTOR REGISTER AND FUND CERTIFICATE TRANSACTIONS

Article 13. Investors

1. The Investors of the Fund may be individuals or organizations in and outside the country. The Investors shall not bear responsibility or have any other obligations to the Fund beyond the responsibility within the number of Fund Units that they hold.
2. Organizational Investors include economic and social organizations recognized by the Law or legally established under foreign law and permitted to invest in the Fund. A Legal Entity

Investor shall appoint a legal representative to represent the number of Fund Units that such organization is holding. Any appointment, dismissal, or replacement of this representative must be notified to the Fund in writing and signed by the legal representative of such organization.

3. An Investor that is a Pension Fund must appoint a legal representative to represent the number of Fund Units that it holds as for an Investor that is an organization and comply with the Pension Fund Charter(s) that it represents or cooperation terms as well as the provisions of the Law.
4. The Fund Management Company, related persons of the Fund Management Company (except for funds and securities investment companies managed by the Fund Management Company), members of the Members' Council, the General Director, Deputy General Directors, employees of the Fund Management Company and related persons of members of the Members' Council, the General Director, Deputy General Directors, controllers, and employees of the Fund Management Company are permitted to transact in Fund Certificates and become Investors.
5. The Fund Management Company has the full right to accept or reject registration applications and is not obligated to provide reasons for rejection to investors.

Article 14. Rights and Obligations of Investors

1. Investors have the following rights:
 - a. To enjoy benefits from the investment activities of the securities investment fund corresponding to the capital contribution ratio;
 - b. To enjoy benefits and assets lawfully distributed from the liquidation of the assets of the securities investment fund;
 - c. To request the Fund Management Company to redeem or convert open-ended fund certificates in accordance with the provisions of law, the Fund Charter, and the Prospectus;
 - d. To initiate lawsuits against the securities investment fund management company, the supervisory bank, or related organizations if such organizations violate their lawful rights and interests;
 - e. To exercise their rights through the Investors General Meeting;
 - f. To transfer fund certificates in accordance with the provisions of law, the Fund Charter, and the Prospectus;
 - g. The right to be treated fairly, each fund certificate grants its holder equal rights, obligations, and interests;
 - h. The right to fully access periodic information and extraordinary information on the activities of the Fund;

- i. The right and responsibility to participate in meetings of the Investors General Meeting and to exercise voting rights directly or through an authorized representative or to conduct remote voting (by mail, fax, email, attending online conferences, electronic voting, or other forms in accordance with the provisions of law, the Fund Charter, and the Prospectus);
 - j. To receive payments and distributions, if any, made by the Fund at each time and to be distributed lawful assets if the Fund is liquidated;
 - k. Other rights in accordance with the provisions of the Law and this Charter;
2. Investors have the following obligations:
 - a. The obligation to fully pay the purchase price of fund certificates within the time limit specified in the Fund Charter and the Prospectus;
 - b. To be responsible for the debts and other asset obligations of the Fund within the amount paid when purchasing fund certificates; to be responsible as the owner of the Fund for losses or debts of the Fund, if any, limited within and not exceeding the number of Fund Units that they hold;
 - c. To comply with the decisions of the Investors' Meeting and the Fund Representative Board or of the Fund Management Company if authorized to make such decisions in accordance with the provisions of the applicable law;
 - d. The Investor agrees that the Fund Management Company, the Supervisory Bank, the Distribution Agent, the Transfer Agent, and other related parties may conduct Data Processing with respect to: (i) personal data (including basic personal data and sensitive personal data in accordance with the provisions of the Law) of the Investor and the Investor's related persons (including legal representatives, authorized representatives, beneficiaries, and other related individuals and organizations); (ii) information on the Investor's purchase, sale, and ownership transactions of Fund Certificates, for the following purposes:
 - To perform Fund management activities, activities permitted under the provisions of the Charter and the Law and/or other activities for the benefit of the Investor;
 - To execute the Investor's requests, orders, and transactions;
 - To comply with requests of competent state authorities and/or in accordance with the provisions of the Law;
 - Other purposes agreed to and accepted by the Investor.
 - e. An Investor that is a Pension Fund has the obligation to exercise its rights also in accordance with the provisions of the Law in the field of pensions and the charters or cooperation terms.
 - f. Other obligations in accordance with the provisions of the Law and this Charter.
3. An investor or group of investors owning from 5% of the total outstanding fund certificates has the following rights:

- a. To review and extract the minutes book and resolutions of the Fund Representative Board, annual financial statements, and reports of the supervisory bank related to the activities of the Fund;
 - b. To request the Fund Management Company to convene an extraordinary Investors General Meeting in the following cases:
 - There is authentic evidence that the Fund Management Company or the Supervisory Bank violates investor rights or obligations of the Fund Management Company or the Supervisory Bank or makes decisions beyond the authority specified in the Fund Charter, the supervisory contract, or assigned by the Investors General Meeting, causing losses to the Fund;
 - The term of the Fund Representative Board has expired for more than 06 months without replacement election;
 - Other cases as provided in the Fund Charter;
 - c. To request the Fund Management Company and the Supervisory Bank to explain abnormal issues related to the assets and the management and transaction activities of the Fund's assets. Within 15 days from the date of receiving the request, the Fund Management Company and the Supervisory Bank must reply to the investor;
 - d. To propose issues to be included in the agenda of the Investors General Meeting. The proposal must be in writing and sent to the Fund Management Company no later than 03 working days before the opening date, unless the notice of invitation to the Investors General Meeting provides another time limit;
 - e. Other rights and obligations in accordance with the provisions of the Law and the Fund Charter.
4. An investor or group of investors owning from 10% of the total outstanding fund certificates has the right to nominate persons to the Fund Representative Board. The order and procedures for nomination shall be implemented in accordance with the provisions of the law on enterprises applied to the nomination of persons to the Board of Directors by shareholders or groups of shareholders owning from 10% or more of the total number of ordinary shares.
5. Requests and proposals of an investor or group of investors as specified in Clauses 3 and 4 of this Article must be made in writing and must include full name, permanent address, identity card number or citizen identification card or valid passport or other lawful personal identification for investors that are individuals; name, head office address, nationality, establishment decision number or business registration number for investors that are organizations; number of fund certificates held and holding time of each investor, total number of fund certificates of the entire group of investors and ownership ratio in the total outstanding fund certificates of the Fund; content of the request or proposal; grounds and reasons. In case of convening an extraordinary Investors General Meeting as specified at point b Clause 3 of this Article, documents verifying the reasons for convening the extraordinary Investors General Meeting must be attached; or documents and evidence of violations of the Fund Management Company or the Supervisory Bank, the level of violations, or decisions beyond the authority as specified in the Fund Charter and the supervisory contract.

Article 15. Investor Register

1. The Fund Management Company shall authorize the Transfer Agent to establish and manage the Main Investor Register (Main Register) and the nominee agent, if any, to establish and manage the Sub Investor Register (“Sub Register”) to certify the ownership rights of Investors over Fund Certificates.
2. The Main Register and the Sub Register (if any) shall include the following information:
 - a. Name and head office address of the Fund Management Company; name and head office address of the Supervisory Bank; full name of the Fund.
 - b. Total number of fund certificates authorized to be offered, total number of fund certificates sold, and total capital raised for the Fund.
 - c. Information on Investors, including:
 - For Investors who are individuals: Full name of the Investor, identity card number, citizen identification card or valid passport or other lawful personal identification; contact address, telephone number and email address (if any), number of fund certificates owned, ownership ratio, subscription date and payment date;
 - For Investors who are organizations: Full name, abbreviated name (if any), trading name (if any), head office address, establishment and operation license number/business registration certificate number; securities depository account number (if any); number of fund certificates owned, ownership ratio, subscription date and payment date; full name, identity card number, citizen identification card or valid passport, address, telephone number and email of the person authorized to transact Fund Certificates of such organization.
 - d. Account number or nominee account number (if any) and sub-account number of each Investor and securities trading registration code in case the Investor is a foreign investor;
 - e. Date of establishment of the Investor Register;
3. The Fund Management Company and the Transfer Agent service provider must have full information on the ownership of each Investor, including investors transacting through nominee accounts, as required by the Law. Information on the Investor’s assets in the Main Register, including investors transacting through nominee accounts, shall be evidence proving the ownership rights of the Investor over Fund Units. Such ownership rights are established from the time when information on such holdings is updated in the Main Register.

Article 16. Fund Certificate Transactions

1. Within thirty (30) days from the date the certificate of registration of establishment of the Fund becomes effective, transactions of Fund Certificates shall be conducted periodically and shall be specifically stipulated in the Prospectus but not less than two times per month.

2. Transaction frequency of the Fund:

The transaction frequency of Fund Certificates shall be on Tuesdays and Thursdays every week if such day is a Working Day (“Transaction Day”). If Tuesday or Thursday is not a Working Day, the Transaction Day shall be the next Working Day on Tuesday or Thursday. Any change of Transaction Day due to holidays shall be notified in advance to the Order Receiving Points and shall be announced on the website of the Fund Management Company, and transactions of Fund Certificates shall be conducted on the next Transaction Day of the Fund.

The transaction frequency of Fund Certificates shall change to daily on Working Days from Monday to Friday of the week, except for compensatory Working Days falling on Saturday and/or Sunday. The specific time for application of this increase in transaction frequency of Fund Certificates, expected in Quarter 2 or Quarter 3/2025, shall be announced by the Fund Management Company to Investors, Distribution Agents, and relevant service providers regarding the transaction schedule and order closing time specifically on the electronic information page of the Fund Management Company.

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

3. Accepted Orders received before the Order Closing Time shall be executed at the NAV of that Transaction Day.
4. A subscription order shall be accepted for execution when the subscription dossier is accepted by the Transfer Agent and the Supervisory Bank confirms receipt of full payment. Details of subscription orders are stipulated in the Prospectus.
5. A redemption order shall be accepted for execution when the number of Fund Units registered for sale is confirmed by the Transfer Agent as being held by such Investor. Details of redemption orders are stipulated in the Prospectus.
6. A Switching Order for the purpose of selling Fund Units of this Fund to purchase Fund Units of another fund shall be accepted for execution when the number of Fund Units registered for sale is confirmed as being held by the Investor and shall be deemed both an Accepted Redemption Order and an Accepted Subscription Order.
7. In accordance with the provisions of Article 17, Accepted Orders received by the Transfer Agent up to the Order Closing Time for a Transaction Day shall be executed on that Transaction Day. All Accepted Orders received after the Order Closing Time shall be executed on the next Transaction Day, unless the investor requests cancellation before the Order Closing Time of that Transaction Day.
8. The Order Closing Time for processing and accepting necessary documents for purchase, redemption, and fund Switching Orders to be executed on the Transaction Day (day T) shall be at 14:00 on day T-1 at the Order Receiving Points.

9. All payments for the purchase of Fund Units must be made by transfer into the account of the Fund opened at the Supervisory Bank.
10. Investors may participate in the purchase of Fund Units under a systematic investment program (hereinafter referred to as “SIP”). Accordingly, depending on the design of the Fund Management Company, investors who choose the SIP program may invest regular amounts of money to purchase Fund Units. The method of placing orders for Fund Unit transactions, minimum investment amount, payment date, order closing time, etc. shall be stipulated in the Prospectus.
11. In accordance with the provisions of law, a Pension Fund may transact Fund Certificates in accordance with the unified terms and conditions approved in the relevant documents of the pension fund and/or agreed by the Fund Management Company.

Article 17. Partial Execution of Accepted Orders, Suspension of Unit Certificate Transactions

1. The Fund Management Company may partially execute an Accepted Order when one of the following cases occurs:
 - a. The total value of all Accepted Redemption Orders (including Redemption Orders within Fund Switching Orders) minus the total value of all Accepted Subscription Orders (including Subscription Orders within Fund Switching Orders) for a Trading Day is greater than 10% (ten percent) of the NAV as at the Trading Day of the Fund; or
 - b. The execution of all trading orders of Investors for a Trading Day results in the NAV of the Fund being lower than VND 50,000,000,000 (fifty billion dong).

The reasons for such partial execution of Accepted Orders must be directly notified to Investors within 3 (three) Working Days from the date of the Accepted Order or be published on the website of the Fund Management Company established for the Fund.

2. The partial execution of Investors’ redemption orders and Switching Orders shall be applied on a pro-rata basis. The remaining unexecuted portion of the Accepted Orders shall be cancelled. In case a Redemption Order is only partially executed, the minimum balance for Redemption Orders and the account balance shall not apply.
3. The Fund Management Company may suspend Unit Certificate transactions in the following cases:
 - a. Force majeure conditions;
 - b. The NAV of the Fund cannot be determined on the Trading Day due to stock exchanges deciding to suspend trading of securities in the investment portfolio of the Fund; or
 - c. The NAV of the Fund cannot be determined on the Trading Day due to stock exchanges temporarily suspending trading;

- d. The suspension is necessary for technical purposes or for reasons arising from the suspension of services of the Fund Management Company, the Supervisory Bank, or the Transfer Agent; or
- e. Other cases as prescribed by the State Securities Commission.

The reasons for such suspension must be published on the website of the Fund Management Company established for the Fund as soon as possible from the time the event leading to the suspension of Unit Certificate transactions occurs. The Fund Management Company must report to the Fund Representative Board and the State Securities Commission within 24 hours from the occurrence of one of the above events, except in cases at the request of the State Securities Commission, and must continue to carry out the redemption of open-end fund certificates immediately after such events cease.

- 4. For Accepted Subscription Orders that are only partially executed, any interest earned due to the Fund receiving payment for the partial execution of the Accepted Subscription Order shall belong to the Investor and shall be added to the principal amount of the Accepted Subscription Order, unless the Investor requests otherwise.
- 5. The maximum period for suspension of Unit Certificate transactions shall be ninety (90) days from the date of suspension of unit certificate transactions.
- 6. Within thirty (30) days from the end of the suspension period of Unit Certificate transactions, the Fund Management Company must organize a meeting to seek opinions of the General Meeting of Investors on the dissolution of the fund, or the separation of the fund, or the continuation of extending the suspension period of Unit Certificate transactions. During the period of convening the General Meeting of Investors, if the causes leading to the suspension of unit certificate transactions as prescribed in Clause 3 of this Article cease, the Fund Management Company may cancel the convening of the General Meeting of Investors

Article 18. Service Fees, Subscription Price and Redemption Price of Fund Units

Service fees related to Fund Unit transactions shall be directly paid by Investors and shall not be included in the expenses of the Fund.

1. Subscription Price

The subscription price (selling price) of one fund certificate (i.e., the price that the investor must pay to the Fund Management Company) shall be calculated as the net asset value per fund unit calculated on the trading day of fund certificates plus the subscription service fee (if any).

2. Redemption Price

The redemption price of one fund unit (i.e., the price at which the fund management company redeems the fund certificate) shall be determined as the net asset value per fund unit calculated on the trading day of fund certificates, minus the redemption service fee (if any).

3. Subscription Service Fee

The Subscription Service Fee shall be a maximum of 5.0% (five percent) of the value of the Subscription Order. The specific Subscription Service Fee shall be announced by the Fund Management Company from time to time on the website of VCBF.

4. Redemption Service Fee

The Redemption Service Fee shall be a maximum of 3.0% (three percent) of the transaction value and shall be deducted from the amount paid to the Investor under the redemption order.

The holding period shall be calculated for each purchase and sale using the default method of first-in, first-out.

The specific service fee rate shall be announced by the Fund Management Company on the company's website from time to time. In accordance with the interests of investors, the Fund Management Company may reduce the Redemption Service Fee. The Redemption Service Fee may only exceed the above level if in accordance with the provisions of Law and with the approval of the General Meeting of Investors.

Investors who sell fund certificates of the Systematic Investment Plan (SIP) before the completion of one (01) year from the start date shall have to pay an additional SIP exit fee added to the Redemption Service Fee and published according to the notice at each time on the website of VCBF, but the total shall not exceed 3% of the transaction value.

5. Fund Switching Service Fee

Except for cases exempted from the Fund Switching Service Fee in accordance with the provisions of Law, the maximum Switching Service Fee shall be the difference between the Subscription Service Fee of the target Fund and the Subscription Service Fee of the departing Fund at the time of conversion if this difference is greater than zero (0) and does not exceed the maximum level in accordance with the provisions of Law. The specific Fund Switching Service Fee shall be announced by the Fund Management Company on the website from time to time.

Fund Switching Orders shall not be subject to the redemption service fee. The holding period of the Fund Units of the target Fund shall be recalculated from the time of conversion.

6. Transfer Service Fee

The maximum transfer service fee shall be VND 300,000 (three hundred thousand dong) for each transfer transaction of Fund Units. The specific transfer service fee shall be announced by the Fund Management Company from time to time on the website of VCBF.

Article 19. Inheritance of Fund Certificates

1. The inheritance of Fund Certificates shall be carried out in accordance with the provisions of Law. The Fund shall only accept the lawful heir and shall not be responsible for any disputes related to the inheritance or the heir.
2. The Transfer Agent shall register the lawful heir in the Register Book on the condition that the inheritor provides full lawful evidence of such inheritance.

Article 20. Solutions for the Fund's Losses

In case the Fund incurs losses, such losses shall be carried forward to the following year to calculate accumulated profits.

Chapter IV. INVESTORS GENERAL MEETING

Article 21. Investors General Meeting

1. The Investors General Meeting is the highest competent authority of the Fund. The annual or extraordinary Investors General Meeting shall be organized by the Fund Management Company in accordance with the provisions of Law, provided that Investors must be notified of the time, venue, agenda, and contents of the meeting at least 21 (twenty-one) days before the meeting is held. The Investors General Meeting shall not discuss matters other than those stated in the agenda of the meeting. In accordance with the provisions of law, the Investors General Meeting (annual or extraordinary) may be conducted in the form of a physical meeting, electronic voting, written opinion collection, online meeting form, or other appropriate forms.
2. The Fund Management Company shall organize the annual Investors General Meeting on or before April 30 each year and it may be extended in accordance with the provisions of law.
3. The Fund Management Company shall carry out reporting procedures in accordance with the requirements of Law..

Article 22. Extraordinary Investors General Meeting

1. The Fund Management Company shall organize an extraordinary Investors General Meeting within the time limit prescribed by Law upon the request of:
 - (a) The Fund Management Company or the Supervisory Bank or the Fund Representative Board when it deems it necessary for the interests of the Fund;
 - (b) An Investor or a group of investors holding at least five percent (5%) of the total number of outstanding Fund Units of the Fund when they find that:
 - there is reliable evidence of the fund management company or the supervisory bank violating investors' rights or obligations of the fund management company or the supervisory bank, or making decisions beyond the authority prescribed in the fund charter, the supervision contract, or assigned by the Investors General Meeting, causing losses to the fund;
 - the term of the Fund Representative Board has expired for more than six (06) months without a replacement being elected.
2. The Supervisory Bank or the Fund Representative Board or the Investor or group of investors requesting the convening of an extraordinary meeting must clearly state

reasonable reasons together with supporting documents to convene such meeting in the request sent to the Fund Management Company. The organization of the extraordinary Investors General Meeting shall be carried out within 30 days from the date the fund management company receives the request for convening the extraordinary Investors General Meeting. At least 21 (twenty-one) days before the extraordinary Investors General Meeting takes place, the fund management company must send to the State Securities Commission the entire agenda, meeting contents, and related documents and simultaneously disclose information on the convening of the extraordinary Investors General Meeting, in which the reasons and objectives of the meeting are clearly stated.

Article 23. Rights and Obligations of the Investors General Meeting

1. Investors registering to purchase Fund Units are understood to have approved the Charter and the conditions under which the Fund is managed, including but not limited to the contracts and services provided by the Fund Management Company, the Supervisory Bank, and other parties.
2. At the Investors General Meeting, Investors have the right to:
 - a. Amend and supplement the Fund Charter;
 - b. Make fundamental changes in the investment policy and investment objectives of the fund as prescribed in the fund charter, change the level of service fees paid to the fund management company and the supervisory bank; change the fund management company and the supervisory bank;
 - c. Divide, split, merge funds, consolidate funds, dissolve the Fund; change the operating term of the Fund;
 - d. Decide on the plan for profit distribution;
 - e. Elect, dismiss, and remove the chairman and members of the fund representative board; decide on the remuneration and operating expenses of the fund representative board; approve the selection of an approved auditing organization to audit the annual financial statements of the fund, and an independent valuation enterprise (if any); approve reports on the annual financial situation, assets, and operations of the fund;
 - f. Review and handle violations of the fund management company, the supervisory bank, and the fund representative board that cause losses to the fund;
 - g. Request the fund management company and the supervisory bank to present books or transaction documents at the Investors General Meeting;
 - h. Approve the plan for proprietary trading of indirect overseas investment for the year of registration of the proprietary trading limit;
 - i. Other matters within its authority in accordance with the provisions of the securities law and the fund charter.

3. The Investors General Meeting may authorize the Fund Representative Board to decide on the matters stated in points (b), (c), (d), (e), (f), (g), and (h) of Clause 2 of this Article if the Investors General Meeting approves such authorization at the most recent annual Investors General Meeting and in accordance with the provisions of current law.

Article 24. Conditions and Procedures for Conducting the Investors General Meeting

1. The Investors General Meeting shall be conducted when there is participation of Investors representing more than 50% (fifty percent) of the total number of voting rights. Investors may participate in person, or through authorization, or attend the meeting online through audio-visual transmission means, or through electronic voting, or through written voting (or any other lawful form) carried out before or at the time of the meeting in accordance with the provisions of law.
2. Within a reasonable period of at least 30 (thirty) minutes from the scheduled time of the meeting or another time limit stated in the meeting invitation notice, if the minimum participation ratio of Investors is not met, the Investors General Meeting shall not be conducted. In case the first Investors General Meeting is not qualified to be conducted, the second Investors General Meeting shall be conducted within 30 (thirty) days from the date the first Investors General Meeting was scheduled to open, regardless of the number of Investors participating.
3. At the Investors General Meeting in the form of a physical meeting, the Chairman of the Fund Representative Board, or another person elected by the Investors General Meeting if the Chairman of the Fund Representative Board is absent, shall chair the Investors General Meeting. The Supervisory Bank, the Fund Management Company, the auditing company, and the law firm providing services to the Fund have the right to attend the Investors General Meeting but do not have the right to vote.
4. The Investors General Meeting shall pass resolutions within its authority in the form of voting at the meeting or collecting written opinions or other forms in accordance with the provisions of law. At the Investors General Meeting in the form of a physical meeting, voting on resolutions shall be conducted by a show of hands or ballot and/or through an electronic voting system or any other reliable form that has been agreed upon. At the request of the Chairman of the Fund Representative Board or at least three Investors present in person or through their authorized representatives requesting a change, any voting by a show of hands shall be converted into voting by ballot or any other reliable form that has been agreed upon. Each Fund Unit shall have one vote.
5. A resolution shall be passed by the Investors General Meeting if it is approved by Investors representing more than 50% (fifty percent) of the total voting rights of the participating investors ("Ordinary Resolution"), unless such resolution relates to the matters prescribed in Points b and c of Clause 2 of Article 23 of this Charter, in which case the resolution shall only be passed if Investors representing more than 65% (sixty-five percent) of the total voting rights of the investors attending by voting at the meeting approve ("Special Resolution").

6. Matters decided by the Investors General Meeting may also be approved in the form of collecting Investors' written opinions, electronic voting, or any other lawful form on the principle of sending the draft resolution (in printed form, electronic form, or any other lawful form) to all Investors to collect Investors' opinions. Unless the resolution relates to the matters prescribed in Points b and c of Clause 2 of Article 23 of this Charter, any matter decided by collecting Investors' opinions shall only be approved if it is approved by Investors representing more than fifty percent (50%) of the total voting rights. The fund management company shall notify the time and the contents of the matters for which Investors' opinions are to be collected at least twenty-one (21) days before the date of implementation. Investors' opinions must be sent to the Fund Management Company or the voting must be completed before or on the date of implementation of the collection of Investors' opinions (specific time as stated in the meeting invitation notice). In accordance with the provisions of law, other detailed matters related to the order and procedures for collecting Investors' opinions (if any) shall be decided by the Fund Representative Board. The fund management company and the Fund Representative Board are responsible for reviewing and ensuring that the resolutions of the Investors General Meeting comply with the provisions of law and the fund charter. In case the decisions of the Investors General Meeting do not comply with the provisions of law and the fund charter, an Investors General Meeting must be organized to collect opinions again or collect Investors' opinions in writing.
7. In the case that the second Investors General Meeting is organized in accordance with Clause 2 of Article 24 of this Charter, the decisions of the Investors General Meeting shall be passed when approved by Investors representing more than 50% (fifty percent) of the total voting rights of the participating investors for all matters, except for the matters prescribed in Points b and c of Clause 2 of Article 23 of this Charter, in which case the resolution shall only be passed if Investors representing more than 65% (sixty-five percent) of the total voting rights of the investors attending by voting at the meeting approve.
8. After the end of the Investors General Meeting, the Fund Management Company and the Fund Representative Board have the responsibility to prepare the minutes and resolutions of the meeting and send them to the State Securities Commission in accordance with the provisions of law.
9. In case the annual or extraordinary Investors General Meeting is conducted in the form of an online meeting or any other similar form in accordance with the provisions of Law, the provisions for a physical meeting shall be applied to the corresponding contents and/or in accordance with the procedures stated in the meeting invitation notice. The Supervisory Bank and the auditing company have the right to attend in person or via online means and comply with the meeting procedures in accordance with the Fund Charter and the law..

Article 25. Objection to Decisions of the Investors General Meeting

1. An Investor who objects to the decisions on the matters prescribed in Points b) and c) Clause 2 Article 23 of this Charter may request the Fund Management Company to repurchase his/her Fund Certificates or to convert them into Fund Certificates of another

fund under the management of the Fund Management Company. This request must be made in writing, clearly stating the name and address of the Investors, the custody account number, the number of Fund Units, and the reason for requesting the sale or conversion to another fund, and sent to the head office of the Fund Management Company or the distribution agent within 15 (fifteen) days from the date the Investors General Meeting issues such decision.

2. Within forty-five (45) days from the date of announcement of the results of the Investors General Meeting, the Fund Management Company shall be responsible for completing the repurchase or conversion of Fund Certificates for the Investors who object to the decisions of the Investors General Meeting in accordance with Clause 1 of this Article for the requests of Investors sent to the head office of the Fund Management Company or the distribution agent. In this case, the repurchase price shall be determined on the basis of the net asset value per fund certificate at the nearest fund certificate trading period from the time the fund management company receives the Investor's request, and the Investor shall not be required to pay the repurchase service fee or the Switching Service fee.

Chapter V. FUND REPRESENTATIVE BOARD

Article 26. FUND REPRESENTATIVE BOARD

1. The Fund Representative Board shall have a minimum of 3 (three) members and a maximum of 11 (eleven) members, of which at least two-thirds of the members shall be independent members who are not related persons of the Fund Management Company, the Supervisory Bank, or the authorized representatives of these organizations. Members of the Fund Representative Board shall be elected at the Investors General Meeting or approved by Investors in writing or elected/appointed by the Fund Representative Board (if the Fund Representative Board is authorized by the Investors General Meeting).
2. The Fund Representative Board shall include:
 - a. At least 1 (one) independent member, not necessarily an Investor of the Fund, having professional qualifications and experience in the field of accounting and auditing;
 - b. At least 1 (one) independent member, not necessarily an Investor of the Fund, having professional qualifications and experience in the field of securities investment analysis or asset management; and
 - c. At least 1 (one) member, not necessarily an Investor of the Fund, having professional qualifications and experience in law and regulations in the securities sector.

Article 27. Standards and term of office of members of the Fund Representative Board

1. Members of the Fund Representative Board must satisfy all of the following standards:

- a. Having full civil act capacity;
 - b. Not being prohibited from establishing and managing enterprises;
 - c. Having professional expertise in the fields of finance or banking or insurance or securities or accounting or auditing or law, or graduating from a university with a major in one of the above-mentioned fields.
2. The following persons shall not be members of the Fund Representative Board:
 - a. Cases implemented in accordance with the provisions of 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 Fund Representative Boards of public funds, Boards of Directors of public securities investment companies.
 3. Members of the Fund Representative Board shall be appointed for a term of 05 (five) years and may be re-elected for an unlimited number of terms.
 4. In case Members of the Fund Representative Board are elected at the Investors General Meeting, the election procedures, if any, shall be issued by the Fund Management Company in accordance with relevant legal provisions. In accordance with legal provisions, if authorized by the Investors General Meeting, the Fund Representative Board may, on behalf of the Investors General Meeting, elect/appoint Members of the Fund Representative Board.
 5. Members who cannot complete their term of office may resign, provided that the resignation letter must be sent to the Chairman and the Fund Management Company at least 60 (sixty) days in advance.
 6. Within 15 days from the date the structure of the Fund Representative Board or a member of the Fund Representative Board no longer meets the conditions prescribed in this Charter, the Fund Representative Board shall be responsible for selecting a member who meets the prescribed requirements to act as a temporary replacement. The temporary replacement member shall perform the rights and obligations of a member of the Fund Representative Board until the Investors General Meeting officially appoints a replacement member.

Article 28. Rights and obligations of the Fund Representative Board and members of the Fund Representative Board

1. Representing the interests of Investors, performing actions in accordance with legal provisions to protect the interests of Investors, being present in person or through other agreed communication methods to participate in meetings of the Fund Representative Board and to participate in the Investors General Meeting.
2. Approving the Valuation Guideline for the net asset value of the Fund, the list of price quotation service providers; approving the list of credit institutions where the Fund deposits money, monetary instruments and other assets that the Fund is permitted to invest in in accordance with current regulations.

3. Within the scope of authority, approving asset transactions of the Fund by agreement method and/or other transactions that require the approval of the Fund Representative Board in accordance with legal provisions. These decisions must be made on the most prudent basis to ensure the safety of the Fund's assets.
4. Deciding the level of profit distribution in accordance with the profit distribution plan approved by the Investors General Meeting; the timing, method, and form of profit distribution.
5. Quyết định các vấn đề chưa có sự thống nhất giữa Công Ty Quản Lý Quỹ và Ngân Hàng Giám Sát phù hợp với quy định của Pháp Luật;
6. Deciding issues in accordance with Clause 3 Article 23 of this Charter if authorized by the Investors General Meeting.
7. Requesting the Fund Management Company and the Supervisory Bank to provide fully and timely information on asset management activities and supervisory activities.
8. In case a decision approved by the Fund Representative Board is contrary to the law or this Charter and causes damage to the Fund, the members who approved such decision shall jointly bear personal liability for such decision; members who object to such decision shall be exempted from liability.
9. Members of the Fund Representative Board have the obligation to perform their duties carefully, for the interests of the Fund; and shall not authorize others to perform their rights and obligations in relation to the Fund.
10. Members of the Fund Representative Board shall fully participate in meetings of the Fund Representative Board and express clear opinions on the issues discussed at the meeting.
11. Other rights and obligations in accordance with legal provisions..

Article 29. Chairman of the Fund Representative Board

1. The Chairman is an independent member, elected by the Investors General Meeting or elected/appointed by the Fund Representative Board, and shall have the following rights and duties:
 - a. Convening and chairing meetings of the Fund Representative Board and the Investors General Meeting, unless otherwise decided in this Charter;
 - b. Requesting the Fund Management Company to provide information about the Fund and about the process of implementing the decisions of the Fund Representative Board and the Investors General Meeting; and
 - c. Other rights and duties in accordance with legal provisions.
2. In case the Chairman is absent or unable to perform the assigned duties, the remaining members of the Fund Representative Board shall, on the principle of consensus, select an independent member among them to temporarily hold the position of Chairman, and shall only temporarily hold such position while the Chairman continues to be absent, until a new Chairman is elected/appointed.

Article 30. Absolution and dismissal of members of the Fund Representative Board

Members of the Fund Representative Board shall be absolved or dismissed in one of the following cases:

- a. Absolution or dismissal by decision of the Investors General Meeting;
- b. Expiry of term of office or resignation;
- c. Serious violation of obligations, disclosure of confidential information, or failure to participate in the activities of the Fund Representative Board in 2 (two) consecutive meetings of the Fund Representative Board without a legitimate reason;
- d. Failure to meet the standards prescribed in this Charter, death, or loss of full or partial civil act capacity, or any other reason under legal provisions to perform the role of a member of the Fund Representative Board; or
- e. Being accused or prosecuted or any other reason that may harm the reputation of the Fund Representative Board.

Article 31. Meetings of the Fund Representative Board

1. The Chairman has the right to convene meetings of the Fund Representative Board. The Fund Representative Board shall meet at least once every quarter. Extraordinary meetings may be convened when necessary.
2. A meeting of the Fund Representative Board shall be conducted when at least two-thirds (2/3) of the total number of members attend, of which the number of independent members attending must account for more than 50% (fifty percent). Members may attend in person or participate via teleconference or any other reliable communication method.
3. Decisions of the Fund Representative Board shall be approved by voting at the meeting or by collecting written opinions. The collection of written opinions may be conducted on paper or by any other lawful form. Each member of the Fund Representative Board has one vote. Members who cannot attend the meeting may transfer their voting rights in any form previously agreed upon to the Chairman before or at the time the meeting is taking place.
4. Decisions of the Fund Representative Board shall be approved if more than 50% (fifty percent) of the attending members and more than 50% (fifty percent) of the independent members approve.
5. Meetings of the Fund Representative Board must be fully and clearly recorded in minutes. Members of the Fund Representative Board attending the meeting and the secretary shall sign the minutes of the meeting of the Fund Representative Board. In case the chairperson or the secretary refuses to sign the minutes, if all other attending members of the Fund Representative Board sign and the minutes contain full content, such minutes shall be valid. The minutes of the meeting of the Fund Representative Board shall be kept at the Fund Management Company in accordance with legal provisions..

Chapter VI. FUND MANAGEMENT COMPANY

Article 32. Criteria for selection of the Fund Management Company

The selected Fund Management Company must satisfy the following conditions:

1. Be licensed to conduct fund management operations;
2. Be independent from the Supervisory Bank;
3. Have adequate facilities and personnel to manage an open-ended fund;
4. Agree to perform the commitments to the Fund as stated in Appendix 1 and Appendix 3 of this Charter..

Article 33. Rights and obligations of the Fund Management Company

1. The Fund Management Company shall always operate fairly and honestly for the Fund and for the benefit of the Investors, avoid conflicts of interest and act in good faith in cases where conflicts of interest cannot be avoided. The Fund Management Company must ensure that its personnel, organization and management are competent and structured to fulfill its obligations to the Investors, and comply with this Charter, the Law and best international practices. The Fund Management Company shall ensure that any delegation of responsibilities to third parties complies with the Law and does not adversely affect the interests of the Fund and the Investors. The Fund Management Company shall segregate the assets of each Fund, the assets of the Fund Management Company from the assets of the Fund, and other assets managed by the Fund Management Company.

The commitments of the Fund Management Company are stated in Appendix 1 and Appendix 3 of this Charter. The Fund Management Company shall be responsible for losses to the Fund under its management in cases where the Fund Management Company fails to comply with the Law and this Charter.

2. The Fund Management Company has the following rights:
 - a. Receive the management service fee as stipulated in Article 60 of this Charter;
 - b. Manage other funds in and/or outside Vietnam and conduct other business activities permitted by the Law, provided that the Fund Management Company ensures sufficient resources to effectively manage the investment activities of the Fund;
 - c. Attend the Investors General Meeting and meetings of the Fund Representative Board;
 - d. Nominate suitable candidates as members of the Fund Representative Board for the Investors General Meeting to elect;
 - e. Decide on the investments of the Fund in accordance with this Charter, the Fund Prospectus and the Law..

Article 34. Termination of rights and obligations of the Fund Management Company

1. The Fund Management Company shall terminate its rights and obligations to the Fund in the following cases:
 - a. Pursuant to a decision of the Investors General Meeting; or
 - b. The establishment and operation license is revoked; or
 - c. Merger or consolidation with another company where the Fund Management Company's rights and obligations with respect to the Fund are not fully transferred to the Fund Management Company's successor company and are therefore terminated..
2. The rights and obligations to the Fund of the Fund Management Company shall be transferred to another fund management company. The replacement fund management company must meet the requirements stipulated in Article 32 of this Charter. The replaced fund management company is obliged to transfer all documents and information related to the Fund to the replacement fund management company to ensure that the replacement fund management company can fully perform the rights and obligations to the Fund in accordance with the Law and this Charter.
3. At least six (06) months prior to the expected date of termination of rights and obligations to the Fund, the fund management company must organize an Investors General Meeting to collect opinions on the termination of rights and obligations to the Fund.
4. Compensation costs for changes in Fund Management Company

In case that the Fund changes its Fund Management Company as stipulated in Point a, Clause 1 of this Article, the Fund shall compensate the Fund Management Company as follows:

Compensation cost calculated on the NAV of the Fund	Time of replacement of the Fund Management Company
3%	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 compensation costs for the Fund Management Company is the average NAV reported for the 52 weeks immediately preceding the time the Shareholders' Meeting approves the decision to change the Fund Management Company, as confirmed by the Supervisory Bank.

Article 35. Restrictions on the operations of Fund Management Companies

1. The Fund Management Company must not be a related party, or have any ownership, borrowing or lending relationship with the Supervisory Bank or the Custodian Bank of the Fund. Members of the Members' Council, internal audit staff, the supervisory board (if any), the executive management, and employees of the Fund Management Company must not work in the departments providing custody, supervision, or fund administration services at such banks, and vice versa.
2. Unless otherwise decided by the Investors General Meeting, employees of the Fund Management Company or related persons of the Fund Management Company, or employees of the affiliated companies of the Fund Management Company, are only permitted to buy or sell fund units at the issue price or the redemption price.
3. The Fund Management Company, its parent company, subsidiaries, joint venture companies, associated companies, members of the Members' Council, the supervisory board (if any), the executive management, and employees of the company may only act as counterparties in the purchase and sale of assets in the portfolios of entrusted clients, funds, and public securities investment companies managed by the company in accordance with the following principles:
 - (a) Transactions are conducted through centralized order matching on the Stock Exchange;
 - (b) In cases where transactions are not conducted in the manner specified in point (a) of this Clause, the transactions may only be conducted with the written approval of the entrusted client, the public securities investment company, or the legal representative or authorized representative of the entrusted client, the public securities investment company, or the Fund Representative Board of the securities investment fund. The written approval of the entrusted client must specify: the type of asset traded, the trading counterparty or the criteria for identifying the trading counterparty, the transaction price or the principles for determining the transaction price, the transaction service fee, and the time of execution of the transaction.
4. All securities transactions carried out by members of the executive management, the Members' Council, the General Director or Deputy General Director, or employees of the Fund Management Company must be reported to the internal control department before and immediately after the transaction and must be centrally managed at the Fund Management Company under the supervision of the internal control department. Information on such transactions must include the name of the security, quantity, transaction price, total transaction value, time of execution, method of execution, trading account number, and the securities company where the trading account is opened, and must be kept by the internal control department and provided to the State Securities Commission upon request.
5. Members of the Members' Council, the executive management, the General Director or Deputy General Director, and employees of the Fund Management Company are not permitted to request, demand, or receive, in the name of any individual or of the Fund

Management Company, any remuneration, profit, or benefit other than the types of service fees and service fee rates clearly specified in the Fund Charter and the Fund Prospectus.

6. The Fund Management Company is not permitted to:
 - a. Use the assets of the Fund to invest in the Fund itself;
 - b. Use the assets of the Fund to invest in another public fund or another public securities investment company managed by the Fund Management Company;
 - c. Use the assets of the Fund to invest in the Fund Management Company itself; invest in an organization that is a related person of the Fund Management Company; invest in an organization in which a member of the Members' Council, a member of the executive management, or an employee of the Fund Management Company is a shareholder or a member holding more than ten (10)% of the charter capital;
 - d. Use the assets of the Fund to provide loans in any form or to guarantee any loan of the Fund Management Company or of a related person of the Fund Management Company, or to repay debts of the Fund Management Company or of a related person of the Fund Management Company, or to repay debts of any other individual or organization;
 - e. Authorize or outsource to organizations in Vietnam to provide securities investment fund management services, securities portfolio management services, or securities investment advisory services;
 - f. Carry out any activity that violates the Law and violates the restrictions on securities investment fund management operations in accordance with the law on the establishment, organization, and operation of fund management companies..

Chapter VII. SUPERVISORY BANK

Article 36. Criteria for selection of the Supervisory Bank

The selected Supervisory Bank must meet the following conditions:

1. Be a commercial bank holding a Securities Custody Operation Registration Certificate issued by the State Securities Commission, providing custody services and supervising the management of public funds;
2. Be completely independent and separate from the fund management company to which the bank provides supervisory services;
3. The Supervisory Bank, members of the Board of Directors, executives, and employees of the Supervisory Bank performing supervision and custody of assets of the public fund (hereinafter referred to as "operational staff") must not be related persons or have any ownership, borrowing, or lending relationship with the Fund Management Company, and vice versa;
4. The Supervisory Bank, members of the Board of Directors, executives, and employees of the Supervisory Bank performing supervision and custody of assets of the public

fund must not be counterparties in purchase and sale transactions of the assets of the Fund;

5. Have full capacity and meet the conditions for providing supervision and custody services in accordance with the law at each time; and
6. Perform the commitments to the Fund as stated in Appendix 2 and Appendix 3 of this Fund Charter..

Article 37. Rights and obligations of the Supervisory Bank

1. Obligations of the Supervisory Bank

- (a) The Supervisory Bank shall always act in the interests of Investors in supervising the management of the assets of the Fund and shall ensure and bear full responsibility for the assets of the Fund in case it authorizes a sub-custodian. The Supervisory Bank must ensure that its personnel, organization, and governance system have sufficient capacity and structure to fulfill obligations to Investors and comply with the Law, this Fund Charter, and the Supervisory Agreement.
- (b) The Supervisory Bank shall be responsible for any damages caused to the Fund in case the Supervisory Bank commits errors or fails to comply with the Law, this Fund Charter, and the Supervisory Agreement.
- (c) The Supervisory Bank shall ensure supervision of the activities of the Fund Management Company in managing the assets of the Fund in accordance with the Law, this Fund Charter, and the Supervisory Agreement.
- (d) The Supervisory Bank shall provide supervision and custody services for the assets of the Fund in accordance with relevant laws, the Supervisory Agreement, and this Fund Charter.
- (e) The Supervisory Bank must segregate the assets of the Fund 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) Ensure and bear full responsibility for the assets of the Fund when entrusting them to a sub-custodian;
- (g) The Supervisory Bank must supervise the calculation of the NAV of the Fund in accordance with the Law and this Fund Charter and ensure that the NAV of the Fund is accurate.
- (h) The Supervisory Bank must process lawful and valid instructions of the Fund Management Company, or may refuse such instructions if there are grounds to believe that such instructions are unlawful or inconsistent with this Fund Charter. The refusal, together with the reasons, must be sent in writing to the Fund Management Company, and a copy of such refusal must be sent to the State Securities Commission.
- (i) Regularly reconcile the assets of the Fund with the Fund Management Company.
- (j) Pay reasonable and valid expenses of the Fund upon lawful instructions of the Fund Management Company, ensuring that such expenses comply with the Law and the provisions of this Fund Charter;

- (k) Upon lawful instructions of the Fund Management Company, the Supervisory Bank shall make payments to Investors when the Fund Management Company redeems Fund Units of Investors, or when the Fund distributes income, or when the Fund is liquidated or dissolved, and in other cases as instructed by the Fund Management Company in accordance with the Law and this Fund Charter.
 - (l) Depending on the request of Investors or the Fund Representative Board at each time and having been notified by the Fund Management Company to the Supervisory Bank at least five (5) working days in advance, the Supervisory Bank shall attend and provide full information at meetings of the Investors General Meeting of the Fund and meetings of the Fund Representative Board, but shall have no voting rights.
2. Right of the Supervisory Bank
- (a) Have the right to review the capacity and procedures of the Fund Management Company in the process of managing the Fund and request the Fund Management Company to make amendments if necessary.
 - (b) Have the right to attend the Investors General Meeting but have no voting rights.
 - (c) Have the right to receive service fees for providing supervision and custody services in accordance with the Supervisory Agreement entered into between the Fund Management Company on behalf of the Fund and the Supervisory Bank, this Fund Charter, and the Law.
 - (d) Have the right to select a foreign financial institution with custody functions as a sub-custodian to custody overseas assets of the Fund invested in accordance with the Law.

Article 38. Operations of the Supervisory Bank

1. The scope of supervision is limited to the activities of the Fund Management Company related to the Fund for which the Supervisory Bank performs the supervisory function as stated in the Supervisory Agreement between the Supervisory Bank and the Fund Management Company and in accordance with the current Law. In performing supervision, the Supervisory Bank shall:
- a. Coordinate with the Fund Management Company to periodically review internal procedures on the principles and methods for determining the NAV of the Fund; supervise the determination of the NAV; check and ensure that the NAV per Fund Unit is correctly and accurately calculated and in accordance with the Law and this Fund Charter.
 - b. Supervise investment activities and asset transactions of the Fund; re-check and ensure that the types of investment assets and the portfolio structure comply with regulations on investment limits and borrowing limits under the Law and this Fund Charter; supervise asset transactions between the Fund and the Fund Management Company and related persons of the Fund Management Company, ensuring compliance with the Law and this Fund Charter. If signs of violations of the Law are detected, the Supervisory Bank must report to the State Securities Commission and notify the Fund Management Company within twenty-four (24) hours from the

- time of detection, and at the same time request the Fund Management Company to take measures to promptly handle and remedy the arising consequences within the prescribed time limit;
- c. Supervise the organization and implementation and check the results of consolidation, merger, dissolution, and liquidation of the assets of the Fund;
 - d. Supervise, ensure legality, and only make payments from the assets of the Fund for expenses that comply with the Law and this Fund Charter;
 - e. Supervise other activities of the Fund Management Company in managing the assets of the Fund in accordance with Article 116 of the Law on Securities, relevant regulations, guiding documents of the Law on Securities, and this Fund Charter;
 - f. Confirm 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 retaining for a period of ten (10) years documents and records in written and electronic file form to confirm compliance in the operations of the Supervisory Bank toward the Fund Management Company in accordance with the Law. Such documents must be provided upon written request of the State Securities Commission.
 3. Upon written request of the Fund Management Company, the Supervisory Bank is responsible for promptly, fully, and accurately providing necessary information to the Fund Management Company and approved auditing organizations so that these organizations can fully perform their rights and obligations toward the Fund in accordance with the Law and this Fund Charter.
 4. The Supervisory Bank has the right to request the Fund Management Company to promptly provide necessary and relevant documents and information, and information on issuing organizations in which the Fund invests so that the Supervisory Bank can fully perform its rights and obligations toward 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 case the Fund Management Company does not carry out activities to restore the position of the Fund as required, the Supervisory Bank is responsible for reporting to the State Securities Commission within five (05) working days from the date the Supervisory Bank sends a notice to the Fund Management Company. In this case, the Supervisory Bank has the right to only execute lawful trading orders and instructions of the Fund Management Company that do not result in the investment portfolio structure of the Fund violating the Law and other provisions of this Fund Charter.
 6. In case the Fund Management Company must compensate for damages to the Fund or Investors, the Supervisory Bank must coordinate with the Fund Management Company to carry out payment procedures promptly and fully to the Fund or Investors upon lawful instructions of the Fund Management Company. The Supervisory Bank shall be jointly responsible with the Fund Management Company for compensating the Fund for damages in case such damages arise due to the Supervisory Bank's failure to fully and promptly

perform its responsibilities in supervising the investment activities of the Fund, determining the NAV of the Fund, and other supervisory activities in accordance with the Law. The level of compensation shall be implemented in accordance with the civil agreement between the Fund Management Company and the Supervisory Bank..

Article 39. Termination of the rights and obligations of the Supervisory Bank toward the Fund

1. The Supervisory Bank may terminate all its rights and obligations toward the Fund in the following cases:
 - a. The Supervisory Bank is dissolved, bankrupt, or has its Securities Custody Operation Registration Certificate revoked;
 - b. Unilateral termination of the custody agreement or supervisory agreement entered into between the Fund Management Company on behalf of the Fund and the Supervisory Bank;
 - c. The Fund is dissolved, divided, consolidated, or merged;
 - d. By decision of the Investors General Meeting of the Fund;
 - e. Other cases in accordance with the Law and the Supervisory Agreement.
2. If the Supervisory Bank unilaterally terminates the supervisory agreement entered into between the Fund Management Company on behalf of the Fund and the Supervisory Bank, the Supervisory Bank must give at least ninety (90) days' prior notice to the Fund Management Company. The Supervisory Bank may only terminate the supervisory agreement if the transfer of all rights and obligations of the Supervisory Bank to a new supervisory bank selected by the Fund has been completed, unless otherwise provided by the Law.
3. The transfer of rights and obligations toward the Fund of the Supervisory Bank to another supervisory bank must be carried out in accordance with the Law..

Chapter VIII. RELATED SERVICE PROVIDERS

Article 40. Authorized activities

The Fund Management Company is entitled to hire a third party to act as a fund administration service provider and a transfer agent service provider.

Article 41. Criteria for selecting related service providers

1. Criteria regarding sufficient competence, systems, personnel, experience, and professionalism

The selected organization must be an organization permitted by the Law to provide such services. Personnel providing the services must be experienced and receive regular training to achieve the best professional international standards.

2. Criteria regarding organizational structure, professional process systems, reporting and report approval systems

The organization selected to be the transfer agent must be an organization with the technical and material facilities to coordinate with the Distributor and investors, while also having application software capable of good interaction with the Distributor and the Fund Management Company, with high security, and the ability to protect information related to Investors, in accordance with the Law and international standards. The organization selected to provide fund administration and Distributor services must have recovery and alternative support plans for when technical system failures occur. The reporting and report approval systems shall be established in accordance with the Law.

Article 42. Responsibilities of related service providers

1. Principles of authorized activities

The authorized organization must perform the work strictly within the scope of work that has been authorized and be responsible within the scope of authorization in accordance with the Law and the contract signed with the Fund Management Company.

2. Scope of activities, functions, and duties of the authorized parties

- a. For fund administration services:

- Accounting for the Fund's transactions: recording fluctuations reflecting cash inflows and outflows of the Fund;
- Preparing the Fund's financial statements; coordinating and supporting the Fund's auditing organization in performing the audit for the Fund;
- Determining the Fund's NAV, and the NAV per Fund Unit in accordance with the Law and this Charter;
- Performing other activities in accordance with the Law and the contract signed with the Fund Management Company.

- b. Transfer agent services include some or all of the following activities:

- Establishing and managing the master register; opening and monitoring the management of the system of individual accounts and nominee accounts; confirming ownership of open-ended fund certificates
- Recording subscription orders, redemption orders, and Switching Orders of investors and founding members; transferring ownership of fund certificates; updating the master register;
- Assisting investors and founding members in exercising rights related to their ownership of fund certificates;
- Organizing meetings of the Fund Representative Board and the General Meeting of Investors; maintaining communication channels with investors, the Distributor, state management agencies, and other competent organizations;

- Providing investors with financial statements, fund operation reports, the Prospectus, the Summary Prospectus, transaction account statements, transaction confirmations, and other documents
 - Performing other activities in accordance with the Law and the contract signed with the Fund Management Company
3. Requirements for documents, records, and databases
Documents and records related to the authorized services must be stored by the authorized organization for the duration required by the Law. The authorized organization is responsible for creating a database suitable for the assigned work needs to ensure convenience, completeness, and efficiency.
 4. The authorized party must perform the authorized activities efficiently, cautiously, and with the responsibility to maintain the confidentiality of all information related to investors and partners of the Fund Management Company;
 5. The authorized party is responsible for providing the Fund Management Company with independent audit reports regarding contents related to the authorized activities, serving the inspection and supervision activities of the Fund Management Company.

Article 43. Responsibilities of the Fund Management Company for authorized activities

1. The authorization does not reduce or change the responsibility of the Fund Management Company toward the Fund;
2. Before signing a contract to use the services of the authorized party, the Fund Management Company must assess the competence, facilities, and information technology infrastructure of the authorized party to ensure the authorized party has professional processes, sufficient personnel, and systems to perform the authorized activities, including the internal control system, technical facilities, technical solutions, disaster recovery systems, hot backup systems, and experienced personnel with professional qualifications;
3. The Fund Management Company shall regularly inspect and supervise to ensure the authorized activities are performed cautiously and safely, in accordance with the provisions of law and this Charter, and to ensure the quality of services provided by the authorized party meets the criteria and requirements of the Fund;
4. The Fund Management Company may use independent consultants or services provided by other professional, legally operating organizations to fulfill the responsibilities prescribed in this Charter;
5. The Fund Management Company must maintain personnel with the necessary experience, expertise, and professional skills to be capable of supervising, identifying, and effectively managing risks arising from the authorized activities;
6. Build processes and systems ensuring that at all times the Fund Management Company, the independent auditing organization, and competent state management agencies can access the necessary information to inspect and supervise the authorized activities, and to assess and manage risks arising from authorized activities;
7. The Fund Management Company shall bear full responsibility for issues arising from the authorization. The Fund Management Company must ensure continuity of the authorized activities without interruption or impact on the investment activities of investors;

8. The Fund Management Company shall provide sufficient, timely, and accurate information to the authorized party so the authorized party can fully and timely exercise all rights, obligations, and responsibilities in the authorized activities;
9. The Fund Management Company must store all instructions, requirements, and documents sent to the authorized party to perform the authorized activities fully, timely, and accurately;
10. The Fund Management Company shall report on the authorized activities in accordance with the Law.

Article 44. Termination of authorized activities

1. The authorized organization shall terminate all rights and obligations authorized by the Fund Management Company toward the Fund in the following cases:
 - a. The authorized organization requests to terminate its rights and obligations;
 - b. The authorized organization ceases operations, goes bankrupt, or is dissolved;
 - c. The authorized organization's license in the relevant field of performance is revoked;
 - d. The authorized organization is merged or consolidated into another organization;
 - e. At the request of the General Meeting of Investors;
 - f. At the request of the Fund Management Company;
 - g. The Fund is dissolved;
 - h. The Fund is merged or consolidated into another fund according to a decision of the General Meeting of Investors.
2. The rights and obligations of the authorized organization toward the Fund shall only terminate when all rights and obligations of the authorized organization have been fully handed over to the Fund Management Company or to an organization designated by the Fund Management Company in accordance with the Law and the contract signed between the Fund Management Company and the authorized organization.

Chapter IX. DISTRIBUTORS

Article 45. Conditions for selecting Distributors

The organization selected by the Fund Management Company to act as a distribution agent must meet the following conditions::

1. Is a securities trading organization, Fund Management Company, custodian bank, insurance enterprise, commercial bank, or other economic organization that meets legal regulations from time to time and has signed a contract with the Fund Management Company regarding the distribution of open-ended fund certificates;
2. At the time of registration, it must have at least one business location selected as a Fund Certificate distribution point that meets legal requirements;

3. It must have professional procedures for distributing Fund Certificates, including: procedures for identification and updating of information; measures to verify information about investors and beneficiaries; professional codes of ethics for distribution staff; and internal regulations to prevent "late trading" (receiving orders after the deadline), market timing, or taking advantage of incorrect unit valuation in accordance with international practices.

Article 46. Operations of the Distributor

1. Collect complete information about investors and beneficiaries in accordance with the Law and regulations on anti-money laundering and countering the financing of terrorism;
2. Receive and transfer transaction orders from each investor to the Fund Management Company and related service providers fully, timely, and accurately. The Distributor must not aggregate or net-off transaction orders and must not directly receive cash or perform payment for Fund Certificate transactions for investors; The Distributor shall only receive transaction orders from investors when the order form has been accurately and fully filled out according to the prescribed legal form. Order forms must be stored by the Distributor in accordance with securities laws. The Distributor must ensure full, accurate, timely, and clear recording of the time the order was received and the person who received the order from the investor. In cases where orders are received via telephone, fax, online, or other electronic means, compliance with regulations on electronic transactions and storage of order forms as electronic data files is required.
3. Support investors in performing procedures to change information in the Register, confirming ownership of Fund Units, and transferring ownership in accordance with the Law and this Charter.
4. Maintain continuous and smooth communication channels with investors, ensuring accurate, full, and timely updates and answering investor inquiries about the fund products offered; Compile statistics, aggregate account statements, and provide transaction confirmations at the request of investors; provide investors with the Prospectus, Summary Prospectus, the Fund's financial statements, documents for General Meeting of Investors meetings, and other information; perform the reporting regime and information disclosure as authorized by the Fund Management Company.
5. Support the Fund Management Company or related service providers in organizing General Meeting of Investors meetings; receive authorization to attend and exercise voting rights according to written instructions from the Investor.
6. Aggregate and store detailed information about investors and their transactions. Provide such information to the Fund Management Company, related service providers, and the SSC upon request of these organizations.
7. Distributors that are not securities trading organizations, custodian banks, commercial banks, or insurance enterprises must not:
 - a. Act as a nominee agent;

- b. Simultaneously act as a Distributor for another fund management company without written approval from the fund management company for which they are currently acting as a Distributor.
8. Nominee agents are entitled to perform activities in accordance with the provisions of the law.

Article 47. General regulations on Fund Certificate distribution operations

1. Distributors and distribution staff must be voluntary, fair, and honest toward investors, providing full and timely accurate information so that investors can make their own investment decisions. The information, data, and economic forecasts provided to investors must be based on factual events and accompanied by reference documents issued by professional financial and economic organizations that have been publicly announced. Fund Certificate distribution staff must not provide unverified information, rumors, or misleading information to investors.
2. Distribution staff shall only offer Fund Certificates after providing investors with the full Charter and Prospectus of the Fund, the Summary Prospectus, reference contracts mentioned in the Prospectus, and the latest reports on the Fund's operations. Distribution staff must explain to investors the contents of the Charter and Prospectus of the Fund, especially the investment objectives and policies of the Fund, the Fund's investment strategy to achieve the investment objectives, profit and risk characteristics, profit distribution policy, taxes, fees, and other expenses; and the transaction mechanism for Fund Certificates.
3. Distribution staff must provide full, accurate, and timely information to investors about the Fund's performance results, implying that previous performance results are for reference only and may change depending on market conditions.
4. Distribution staff must not provide false or exaggerated information, or information that is likely to cause misunderstanding, or provide incomplete information, or make forecasts to entice or invite investors to buy Fund Certificates, nor mislead regarding the profit and risk characteristics of Fund Certificates. When comparing with other open-ended fund products, the differences between the funds must be clearly pointed out for the investor's selection. Direct or indirect acts to entice or incite investors to buy Fund Certificates with high risk are prohibited in cases where investors do not fully understand the potential risks when investing in the fund, or those funds are not suitable for the investment objectives and financial capacity of the investor.
5. Distributors and distribution staff are responsible for maintaining the confidentiality of information about investors and their transaction information, and must not use such information for any purpose, except as requested by the Fund Management Company or related service providers to perform "Know Your Customer" (KYC) or comply with anti-money laundering regulations, or with the investor's consent, or as requested by competent state management agencies.
6. Distributors must not offer discounts or reductions on transaction prices of fund certificates in any form; must not give gifts, or use material or financial benefits in any form to invite

or entice investors to buy Fund Certificates; must not request, demand, or receive in an individual or organizational name from the Fund Management Company any remuneration, profit, or benefit for enticing investors to buy Fund Certificates, other than the fees announced in the Prospectus and distribution contracts signed with the Fund Management Company.

7. Distributors must not distribute Fund Certificates at business locations that have not been registered for operation or licensed for operation in accordance with the Law or have not been notified to the SSC. Distributors shall be fully responsible for the activities of Fund Certificate distribution points and Fund Certificate distribution staff when distributing Fund Certificates to investors.
8. The Fund Management Company and Distributors must organize annual training and coaching to improve the level and knowledge of Fund Certificate distribution staff. Information on training activities during the year of the Fund Management Company and Distributors must be attached to the annual operation report of the Fund Management Company.

Chapter X. AUDIT, ACCOUNTING AND REPORTING REGIME

Article 48. Audit company

The Fund's audit company shall be nominated by the Fund Management Company for approval by the General Meeting of Investors or the Fund Representative Board (if authorized by the General Meeting of Investors). The selected audit company must be established and operate in accordance with the provisions of the Law and must not be a related person of the Fund Management Company and the Supervisory Bank.

Article 49. Fiscal year

The fiscal year is a period of 12 (twelve) months starting from January 1 and ending on December 31 of the calendar year. The first fiscal year shall start from the date the Fund is granted the fund establishment registration certificate by the SSC until the end of December 31 of that year. In the event that the period from the date the Fund is granted the fund establishment registration certificate by the SSC to December 31 of the year is less than 03 (three) months, the first fiscal year shall end on December 31 of the following year.

Article 50. Accounting regime

The Fund shall apply the Vietnamese accounting regime and comply with other regulations related to accounting prescribed by competent authorities. Vietnamese Dong shall be the currency used and presented.

Article 51. Financial statements

1. The Fund Management Company is responsible for maintaining accounting books and preparing financial statements for the Fund. In accordance with the provisions of Article

40 of this Charter, the Fund Management Company may authorize a service provider to perform this task. All accounting books and financial statements of the Fund shall be kept at the office of the Fund Management Company or the service provider authorized by the Fund Management Company. The Fund Representative Board has the right to inspect any reports, accounting books, or documents of the Fund.

2. Audited financial statements presented to the General Meeting of Investors shall be signed by the Fund Management Company. Reports, if any, of the Fund Representative Board or the Fund Management Company and the audit company shall be attached to the financial statements. These reports shall be presented at the General Meeting of Investors and any Investor may view such reports.
3. All annual financial statements that have been audited along with the independent audit report, including all other mandatory attached documents as required by Law, shall be presented at the General Meeting of Investors and delivered or sent to Investors as required by Law.

Article 52. Other reports

The Fund Management Company must comply with the regulations of the SSC on reporting and information disclosure regimes related to the activities of the Fund.

Chapter XI. NET ASSET VALUE OF THE FUND

Article 53. Determination of Net Asset Value (“NAV”)

1. The Fund Management Company must develop a valuation manual to be applied consistently in the fund's asset management activities. The Fund Management Company is responsible for determining the Fund's NAV and the NAV per Fund Unit in accordance with legal regulations and this Charter. The Fund Management Company may authorize a service provider to provide NAV determination services in accordance with the provisions of Article 40 of this Charter but must inspect and supervise to ensure that the NAV determination provides accurate and reasonable values for the Fund's assets and complies with the Law.
2. The Fund's NAV and NAV per Fund Unit must be confirmed by the Supervisory Bank. Confirmation of the value shall be performed in writing, or by fax, electronic mail, or an appropriate data transmission method of the Supervisory Bank, or retrieved through the electronic information system of the Supervisory Bank as approved by the Fund Management Company. The Fund's NAV and NAV per Fund Unit must be disclosed on the website of the Fund Management Company within a period consistent with legal regulations, and the Fund's NAV shall be valid until there is a new notice. Within 24 hours from the discovery of a misvaluation of the net asset value, the supervisory bank must notify and request the Fund Management Company to promptly adjust or vice versa in the event that the supervisory bank provides net asset value determination services.

Readjustment, information disclosure, and notification to the SSC shall be performed in accordance with current legal regulations.

- The Fund's NAV must be determined on the Trading Day or on the days when the Fund's NAV is determined for reporting purposes (week, month, quarter, year) or other purposes.

Article 54. Method for determination of Net Asset Value (“NAV”) of the Fund

- The method for determining the Fund's NAV and NAV per Fund Unit shall be clearly specified in the valuation manual and shall comply with the Law and best international practices. The valuation manual must be approved by the Fund Representative Board and provided to the Supervisory Bank to supervise the calculation of the Fund's net asset value. Changes to the Valuation Manual must be approved by the Fund Representative Board. The valuation of all investment assets of the Fund, including indirect offshore investments, shall be performed in accordance with the provisions in the valuation manual, following the method prescribed for each type of asset.
- The method for determining the Fund's NAV is established based on the valuation manual with details according to Table A or Table B as follows:

Table A: Asset Value		
No.	Asset Type	Market Trading Valuation Principles
Cash and cash equivalents, money market instruments		
1	Cash (VND)	Cash balance on the date prior to the Valuation Date
2	Foreign currency	Value converted into VND at the current exchange rate at credit institutions permitted to conduct foreign exchange business on the date prior to the Valuation Date.
3	Term deposits	Principal plus unpaid interest accrued up to the date prior to the Valuation Date
4	Treasury bills, negotiable certificates of deposit, and other money market instruments	+ Purchase price plus accrued interest up to the date prior to the Valuation Date.
5	Non-interest-bearing instruments including bills, bonds, valuable papers, and other non-interest-bearing instruments	Market price is the price quoted on the trading system of the Stock Exchange; in case there is no quoted price, the price is determined according to a discounted cash flow model based on the winning interest rate or another interest rate prescribed by the Fund Representative Board and the holding period of the instrument (detailed in the valuation manual).

Bonds		
6	Listed bonds	<p>- Market price is the weighted average price (clean price) on the trading system (or other name depending on internal regulations of the Stock Exchange) of ordinary transactions on the most recent trading day prior to the Valuation Date plus accrued interest;</p> <p>- In case there is no transaction for more than 15 days up to the Valuation Date (excluding the Valuation Date), or no transaction from the date of listing decision to the Valuation Date; or the bond price has abnormal fluctuations (detailed in the valuation manual), it is one of the following prices:</p> <p>+ Price determined by the method approved by the Fund Representative Board (detailed in the valuation manual); or</p> <p>+ Purchase price plus accrued interest; or</p> <p>+ Par value plus accrued interest;</p> <p>In case the bond is delisted for maturity procedures, the price is calculated by the method of par value plus accrued interest.</p>
7	Unlisted bonds	<p>+ Price quoted (clean price) (if any) on quoting systems plus accrued interest up to the date prior to the Valuation Date; or</p> <p>+ Price determined by the method approved by the Fund Representative Board (detailed in the valuation manual); or</p> <p>or</p> <p>+ Purchase price plus accrued interest; or</p> <p>+ Par value plus accrued interest;</p> <p>In case Government bonds/Government-guaranteed bonds/municipal bonds are being auctioned and awaiting listing, the price is calculated by the method of purchase price plus accrued interest.</p>
Stocks		

8	Listed stocks, stocks registered for trading	<p>- Market price is the closing price (or other name depending on internal regulations of the Stock Exchange) of the most recent trading day prior to the Valuation Date.</p> <p>- In case there is no transaction for more than 15 days up to the Valuation Date (excluding the Valuation Date) or no transaction from the date of listing decision up to the Valuation Date, use one of the following valuation methods:</p> <p>+ Price determined by the method approved by the Fund Representative Board (detailed in the valuation manual); or</p> <p>+ Purchase price; or</p> <p>+ Book value;</p> <p>During the period when securities are undergoing procedures to change exchanges, use the price of the most recent trading day on the old exchange.</p>
9	Stocks suspended from trading, delisted, or having trading registration canceled	<p>It is one of the following prices:</p> <p>- Price determined by the method approved by the Fund Representative Board (detailed in the valuation manual); or</p> <p>- Book value; or</p> <p>- Par value;</p>
10	Stocks of organizations in a state of dissolution or bankruptcy	<p>It is one of the following prices:</p> <p>- 80% (eighty percent) of the liquidation value of those stocks on the date of the most recent balance sheet prior to the Valuation Date; or</p> <p>- Price determined by another method approved by the Fund Representative Board.</p>
11	Other shares, capital contributions	<p>- Market price is the average price of successful transactions on the most recent trading day prior to the Valuation Date based on quotes from 03 quoting organizations that are not related persons of VCBF.</p> <p>- In case there are not enough quotes from three (03) quoting organizations, use one of the following methods:</p>

		<ul style="list-style-type: none"> + Price determined by the method approved by the Fund Representative Board (detailed in the valuation manual); or + Purchase price/capital contribution value; or + Book value.
12	Stock subscription rights	<p>Value of subscription rights = $\text{Max}\{0; (\text{Stock price} - \text{issuance price of new stocks}) \times \text{exercise ratio}\}$</p> <p>In which:</p> <p>Exercise ratio = $\frac{\text{Number of stocks to be purchased}}{\text{Number of subscription rights owned}}$.</p>
Derivative securities		
13	Listed derivative securities	Closing price (or other name according to internal regulations of the Stock Exchange) on the most recent trading day prior to the Valuation Date.
14	Listed derivative securities with no transactions for more than 15 days up to the Valuation Date (excluding the Valuation Date)	Price determined by the method approved by the Fund Representative Board as detailed in the valuation manual.
Other assets		
15	Listed public fund certificates	<ul style="list-style-type: none"> - Market price is the closing price (or other name, depending on internal regulations of the Stock Exchange) of the most recent trading day prior to the Valuation Date. - In case there is no transaction for more than fifteen (15) days up to the Valuation Date (excluding the Valuation Date), prioritize performing according to the top-down order one of the following prices: <ul style="list-style-type: none"> + NAV/fund unit of the public fund disclosed by that public Fund Management Company on the most recent trading day of fund certificates prior to the Valuation Date; + Price determined by another method approved by the Fund Representative Board.

16	Unlisted public fund certificates	<ul style="list-style-type: none"> - Market price is the NAV/fund unit of the public fund disclosed by that public Fund Management Company on the most recent trading day of fund certificates prior to the Valuation Date; - In case the NAV cannot be determined, the price is determined according to another method approved by the Fund Representative Board.
17	Other permitted investment assets	<p>Market price is the average price of successful transactions on the most recent trading day prior to the Valuation Date provided by quoting organizations.</p> <p>In case there is no quote, the price is determined according to the method approved by the Fund Representative Board as detailed in the valuation manual.</p>

Notes:

- The valuation methods listed for each asset type shall be applied in order of priority from top to bottom. In case it is necessary to apply a valuation method listed lower but evaluated as more appropriate while the valuation methods listed higher still have data, the Fund Management Company must seek approval from the Fund Representative Board.

- The methods approved by the Fund Representative Board are detailed in the Valuation Manual.

- Accrued interest is: the interest calculated from the most recent interest payment date to the time prior to the Valuation Date;

- The book value of a stock is determined on the basis of the most recent audited or reviewed financial statements.

- The liquidation value of a stock is determined by the owner's equity of the issuing organization divided by the total number of outstanding shares.

- The valuation organization is entitled to select a bond quoting system for reference. Principles for obtaining information on the quoting system are detailed in the Valuation Manual.

- Day is understood as a calendar day

Table B: Commitment value from derivative contracts

1. Commitment value is the value converted into cash for which the Fund is the party obligated to perform the contract. The commitment value is determined on the basis of the market value of the underlying asset, payment risk, market fluctuations, and the time required to liquidate the position.
2. When calculating the commitment value, the Fund Management Company is entitled to apply:

- Principles of net offsetting derivative positions (opposite directions) for the same underlying security; for example, a long position in an XYZ stock call option reduces (offsets) the commitment value from a short position in an XYZ stock call option;
- Principles of net offsetting derivative positions and spot positions of the same security; for example, a long (holding) position in XYZ stock offsets (reduces) the commitment value arising from a short position in an XYZ stock call option;
- Other principles in accordance with international practice, ensuring risk management.

No.	Asset Type	Commitment Value
1	Stock options (buying put options, selling put options, selling call options)	Market value of the option position ¹ adjusted by the delta coefficient of the option = Number of contracts × Volume of stocks per contract × current market price of the stock × delta coefficient ²
2	Bond options (buying put options, selling put options, selling call options)	Market value of the option position ³ adjusted by the delta coefficient of the option = Number of contracts × par value × current market price of the bond × delta coefficient
3	Index futures	Market value of the futures position = Number of contracts × value per index point × current index level
4	Bond futures	Market value of the futures position = Number of contracts × value of the contract at par value (notional) × market value of the cheapest-to-deliver bond
5	Other contracts	According to the model selected by the Fund Management Company, agreed upon with the supervisory bank, and approved by the Fund Representative Board

Notes:

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

² The delta coefficient is the first-order derivative of the option price with respect to the underlying security price. In simple cases, the delta coefficient can be considered as 1. In complex option cases, the delta coefficient is determined by the Fund Management Company and the Supervisory Bank after being approved by the Fund Representative Board.

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

Article 55. Fund asset valuation process

1. Before the Valuation Date

Transactions updated immediately upon occurrence include:

- Transactions of buying and selling securities within the day;
- Payment transactions of expenses related to the Fund, term deposit contracts, certificates of deposit;
- Information regarding rights, dividends, bonus shares, stock dividends arising in connection with securities held by the Fund;
- Accounting transactions recording buy/redemption transactions of Fund Certificates after the most recent final trading day;
- Reconcile cash and securities balances at the custodian bank;
- Reconcile the number of outstanding fund units with the Transfer Agent;
- Accrue receivables such as deposit interest, certificate of deposit interest, bond interest, dividends as of the day prior to the Valuation Date;
- Accrue payables such as management fees, supervisory custodian bank fees, transfer agent fees, fund administration fees, and other expenses related to the operations of the Fund... as of the day prior to the Valuation Date;
- Collect trading securities prices and bond interest rate data from the websites of the Hanoi and Ho Chi Minh City Stock Exchanges, from securities companies, and quoting systems (Bloomberg/Reuters/VNBF..);
- Perform revaluation of securities in the investment portfolio.

2. On the Valuation Date or the Business Day immediately following the Valuation Date (in case the Valuation Date is not a Business Day)

- The Fund Management Company and the Supervisory Bank confirm the NAV and NAV per Fund Unit calculated at the Valuation Date

3. Within two (02) business days from the Fund Certificate trading day (but no later than the next Trading Day):

The Transfer Agent service provider shall fully update ownership information after the investor's transaction in the Master Register and provide information to the Distributor to send transaction confirmations to the investor.

4. Redemption proceeds for Fund Certificates shall be transferred to the account registered/designated by the investor within five (05) business days from the Fund Certificate trading day.

Article 56. Compensation for Investors and the Fund

1. Damages suffered by Investors performing Fund Certificate transactions when the Fund's NAV is misvalued and this error level:

- a. Reaches 0.75% (Zero point seventy-five percent) of NAV or more in the case of a bond fund;
- b. Reaches 1.0% (one percent) of NAV or more in other cases.

shall be resolved by adjusting the number of Fund Units held by the damaged Investor or by payment via bank transfer in case the damage amount for each Investor exceeds 100,000 VND (one hundred thousand Vietnamese Dong). The Fund shall apply the ratio prescribed in point b, Clause 1 of this Article.

2. The Fund Management Company shall be responsible for reimbursing the Fund for damages that the Fund suffers when investors request to redeem Fund Certificates in case the error exceeds the level stated in Clause 1 of this Article and cannot be recovered from the relevant investors or the service provider responsible for that error.

3. In case the Fund is undervalued, the compensation level for the Fund and Investors is determined as follows:

- a. For investors who purchased Fund Certificates before the time the Fund was misvalued and sold Fund Certificates during the time the Fund was misvalued: The compensation level is determined based on the error level and the number of Fund Units the investor sold. The compensation cost for the Investor is charged to the Fund.
- b. For the Fund: The compensation level is determined based on the error level and the number of Fund Units that the Fund issued during the misvaluation period and which are currently outstanding. The compensation cost for the Fund is charged to the operating expenses of the Fund Management Company if it cannot be recovered from the relevant investors or the service provider responsible for that error.

4. In case the Fund is overvalued, the compensation level for the Fund and for the Investors is determined as follows:

- a. For investors who purchased Fund Certificates during the time the Fund was misvalued and continue to own them after the time the Fund was misvalued: The compensation level is determined based on the error level and the number of Fund Units the investor purchased and continued to hold after the misvaluation period. The compensation cost for the Investor is charged to the Fund.
- b. For the Fund: The compensation level is determined based on the error level and the number of Fund Units that the Fund issued before the time the Fund was misvalued and the Fund redeemed during that time. The compensation cost for the

Fund is charged to the operating expenses of the Fund Management Company if it cannot be recovered from the relevant investors or the service provider responsible for that error.

Article 57. Principles and criteria for selection and change of quoting organizations

The Fund Management Company shall select and submit to the Fund Representative Board for approval the list of quoting organizations for the Fund. Quoting organizations must be established and operate in accordance with the provisions of the Law, have full capacity to provide quoting services, and must not be a related person of the Fund Management Company and the Supervisory Bank.

Chapter XII. THE FUND PROFITS AND FEES

Article 58. Fund Profits

The Fund's profits include the following items:

1. Dividends
2. Interest (including deposit interest, certificate of deposit interest and bond interest)
3. Gains from the sale of investments
4. Gains from the revaluation of investments
5. Other profits arising from the Fund's operations

Article 59. Profit distribution

1. The distribution of the Fund's profits to Investors shall be decided by the Investors General Meeting based on the proposal of the Fund Management Company on the basis of the Fund's audited financial statements confirming the Fund's ability to distribute profits. Distributed profits shall be taken from the Fund's retained profits. The Fund Management Company must withhold all taxes, fees and charges, if required by Law, before distributing profits to Investors. The Fund's profits shall not be permitted to be distributed if, after such distribution:
 - a. The Fund is not financially able to fulfill tax obligations and other financial obligations, asset obligations and due debts in accordance with Law; or
 - b. The NAV of the Fund is below the minimum level as prescribed by Law.
2. The approved profit distribution schedule and plan shall be published on the website of the Fund Management Company.
3. The Fund Management Company shall send Investors a profit distribution report of the Fund, which includes the method of profit distribution, total profit for the period and accumulated profit, details of each profit item, the value of distribution in cash or in Fund

Units, the NAV per Fund Unit before and after profit distribution, and the impacts on the NAV of the Fund.

Article 60. Operating fees of the Fund

1. Management fee

- The management fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Fund Management Company. The annual management fee for the Fund shall not exceed 1.5% of NAV per year. The specific Management Fee shall be announced by the Fund Management Company from time to time on VCBF's website.
- In all cases, the total of the management fee hereunder, the Fund Administration Fee and the Transfer Agency Fee as stipulated in Clauses 4 and 5 of this Article shall not exceed the cap as prescribed by Law.

2. Supervisory Bank fee

- In case the Fund trades at a frequency of two (02) times per week, the Supervisory Bank Fee shall be 0.04% (four basis points) per year of NAV, with a minimum of VND 16,000,000 (sixteen million) per month. The Supervisory Bank Fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above Supervisory Bank Fee excludes value-added tax (if any).
- In case the Fund trades on a daily basis from Monday to Friday, the Supervisory Bank Fee shall be 0.04% (four basis points) per year of NAV, with a minimum of VND 18,000,000 (eighteen million) per month. The minimum of VND 16,000,000 (sixteen million) per month shall apply for the first three months calculated from the time the Fund begins applying the daily trading frequency. The Supervisory Bank Fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above Supervisory Bank Fee excludes value-added tax (if any).
- Subject to the authorization of the Investors General Meeting to the Fund Representative Board as stipulated in this Charter, the Fund Representative Board is entitled to approve the Supervisory Bank Fee based on the proposal of the Fund Management Company and/or the Supervisory Bank.

3. Custody fee

- In case the Fund trades at a frequency of two (02) times per week, the custody fee shall be 0.03% (three basis points) per year of NAV, with a minimum of VND 11,000,000 (eleven million) per month. The custody fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above custody fee excludes transaction and registration fees for securities transactions and value-added tax (if any).
- In case the Fund trades on a daily basis from Monday to Friday, the custody fee shall be 0.03% (three basis points) per year applicable to NAV below VND 1,000 billion per

year and 0.02% (two basis points) per year applicable to NAV of VND 1,000 billion per year or more, with a minimum of VND 12,000,000 (twelve million) per month. The minimum of VND 11,000,000 (eleven million) per month shall apply for the first three months calculated from the time the Fund begins applying the daily trading frequency. The custody fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the Supervisory Bank. The above custody fee excludes transaction and registration fees for securities transactions and value-added tax (if any).

- Subject to the authorization of the Investors General Meeting to the Fund Representative Board as stipulated in this Charter, the Fund Representative Board is entitled to approve the custody fee based on the proposal of the Fund Management Company and/or the Supervisory Bank.

4. Fund administration fee

- In case the Fund trades at a frequency of two (02) times per week, the fund administration fee shall be 0.05% (five basis points) per year of NAV, with a minimum of VND 31,000,000 (thirty-one million) per month. The fund administration fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the fund administration service provider. The above fund administration fee excludes value-added tax (if any).
- In case the Fund trades on a daily basis from Monday to Friday, the fund administration fee shall be 0.05% (five basis points) per year of NAV, with a minimum of VND 42,000,000 (forty-two million) per month. The minimum of VND 31,000,000 (thirty-one million) per month shall apply for the first three months calculated from the time the Fund begins applying the daily trading frequency. The fund administration fee shall be calculated and accrued periodically in accordance with the valuation cycle and shall be paid monthly to the fund administration service provider. The above fund administration fee excludes value-added tax (if any).
- Subject to the authorization of the Investors General Meeting to the Fund Representative Board as stipulated in this Charter, the Fund Representative Board is entitled to approve the fund administration fee based on the proposal of the Fund Management Company and/or the Supervisory Bank.

5. Financial statement preparation fee

- The fee for preparation of the Fund's financial statements shall be VND 36,000,000 (thirty-six million) per year, equivalent to VND 3,000,000 (three million) per month. This fee excludes value-added tax (if any).

6. Transfer agency fee

- The transfer agency fee shall be VND 10,000,000 (ten million) per month in case the Fund trades at a frequency of two (02) times per week, and VND 12,000,000 (twelve million) per month in case the Fund trades on a daily basis from Monday to Friday.

- The transfer agency fee shall be calculated and accrued daily and shall be paid periodically in accordance with the agreement with the Transfer Agent. The above transfer agency fee excludes value-added tax. In accordance with Law, the transfer agency fee may be changed by agreement between the Fund Management Company and the Transfer Agent.
7. Audit fee
- The audit fee shall depend on the result of the selection and negotiation with the audit firm and shall be determined annually at the end of the Fund's financial year.
8. Fund Representative Board allowance
- The expenses of the Fund Representative Board shall be included in the Fund's expenses. These expenses include costs arising from the activities of the Fund Representative Board in the interest of the Fund, and insurance costs for liabilities incurred by the Fund Representative Board in the performance of its duties. The remuneration of the members of the Fund Representative Board shall be approved by the Investors General Meeting.
9. Other fees
- Brokerage fees for the Fund's transactions.
 - Printing and delivery costs of the Prospectus, Summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors, and information disclosure costs of the Fund in accordance with Law;
 - Independent valuation fees for specific investments of the Fund (only when necessary), for example, valuation of unlisted securities;
 - Costs incurred for any meetings of the Investors General Meeting and the Fund Representative Board and operating costs of the Fund Representative Board;
 - Fees for application for the certificate of registration for offering of Fund Units and the certificate of registration for establishment of the Fund payable to state authorities;
 - Legal costs related to the operations and transactions of the Fund and other fees/costs permitted by Law;
 - Taxes and mandatory government fees applicable to the Fund; and
 - Other fees permitted by Law.

Chapter XIII: OTHER PROVISIONS

Article 61. Conditions for consolidation, merger and split of the Fund

1. The consolidation, merger or split of the Fund shall only be carried out in accordance with Law and upon approval by the Investors General Meeting of the Fund.
2. The split of the Fund shall occur when: (i) the Fund Management Company is unable to determine the NAV of the Fund on the Valuation Date in order to redeem Fund Units due

to the Stock Exchange's decision to suspend indefinitely the trading of securities that account for the majority of the Fund's investment portfolio; or (ii) pursuant to a written decision of the State Securities Commission.

3. The consolidation, merger or split of the Fund must be approved by the State Securities Commission..

Article 62. Conditions for liquidation and dissolution of the Fund

1. The Fund shall be liquidated and dissolved in the following cases:
 - a. The Fund Management Company is dissolved, goes bankrupt, or its license for establishment and operation is revoked, and the Fund Representative Board fails to find a replacement Fund Management Company within two (02) months from the date the Fund Management Company is dissolved, goes bankrupt or its license is revoked;
 - b. The Supervisory Bank is dissolved, goes bankrupt, or the Supervisory Agreement is terminated by the Fund Management Company; or the certificate of registration for securities custody operations is revoked, and the Fund Management Company fails to find a replacement Supervisory Bank within two (02) months from the date the Supervisory Bank is dissolved, goes bankrupt, or such certificate is revoked;
 - c. The Investors General Meeting of the Fund decides to dissolve the Fund;
 - d. The NAV of the Fund falls below VND 10,000,000,000 (ten billion Vietnamese dong) for six (06) consecutive months; and
 - e. Other cases as prescribed by Law.
2. The liquidation and dissolution of the Fund shall be carried out in accordance with Law. The Fund Management Company shall act as the liquidator of the Fund unless the Investors General Meeting decides otherwise..

Article 63. Control of conflicts of interest

1. The Fund Management Company shall act fairly towards all funds under its management, comply with the provisions of Law, Clause 1 of Article 33 and Clause 3 of Article 35 of this Charter, and establish an internal control and risk management system to monitor and supervise actual and potential conflicts of interest. Where a conflict of interest arises, the Fund Management Company shall notify the Fund Representative Board and agree on a method of handling in order to mitigate or control such conflict.
2. The Fund Management Company must:
 - a. Separate the investment strategies 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 entrusted investors; and separate the assets of the Funds managed by the Fund Management Company.

3. All securities transactions of members of the Members' Council, the Chairperson of the Fund Management Company, members of the Executive Board, members of the Supervisory Board, Controllers, practicing fund management professionals and employees of the Fund Management Company must be reported and controlled in accordance with the provisions of the Fund Charter and applicable Law.
4. The Fund Management Company must establish an internal control system and risk management system to monitor conflicts of interest within the Fund Management Company..

Article 64. Notices and information disclosure

1. All notices or documents issued and sent to Investors shall be sent to the Investors' addresses registered in the Register. Investors must notify the Fund Management Company of any changes relating to their addresses.
2. All notices or documents sent by post shall be deemed delivered when the letter containing such notice or document is posted. Notices and documents shall be deemed delivered if the envelope is correctly addressed and sent.
3. Notices and documents sent by fax or email shall be deemed delivered at the time indicated on the sender's transmission report, provided that they are sent to the correct fax number and email address of the Investor registered in the Register. Documents bearing stamps and original signatures sent by fax or email must have their originals sent no later than the next working day to the mailing address registered in the Register.
4. The Fund Management Company shall ensure that Investors are able to access information on transaction statistics. Upon the Investor's request, the Fund Management Company shall send transaction statements, account balances, sub-accounts and the Fund's reports in accordance with Law.
5. The Fund Management Company shall disclose information in accordance with Law.

Article 65. Amendments and supplements to the Charter

1. This Charter shall be amended and supplemented if approved by a Resolution of the Investors General Meeting in accordance with the provisions of this Charter.
2. In the event that there are provisions of Law relating to the operation of securities investment funds that are not mentioned in this Charter, or in the event that there are new legal provisions that differ from the terms of this Charter, such legal provisions shall automatically apply and govern the operation of the securities investment fund.
3. Any amendments or supplements to this Charter must be reported to the State Securities Commission. The Fund Management Company shall keep records of all amendments to this Charter.

Article 66. Effectiveness of the Charter

This Charter shall take effect from the date it is approved by the most recent Investors General Meeting and shall remain effective until a new updated Charter is approved.

This Charter is made in Vietnamese and may be translated into English for reference purposes.

Appendix 1

COMMITMENT OF THE FUND MANAGEMENT COMPANY

Fund Management Company: Vietcombank Fund Management Company Limited

Establishment and Operation License No.: 06/UBCK/GPHĐQLQ issued by the SSC on December 2, 2005 (and licenses as amended from time to time).

The Fund Management Company hereby commits to perform the following obligations toward the Funds:

1. Comply with the Law and the Fund Charter in Fund management activities;
2. Perform Fund management duties in an efficient, honest, and dedicated manner and in accordance with the Fund's investment objectives, prioritizing the legitimate rights and interests of the Investor;
3. Ensure that the Fund has a Supervisory Bank at all times;
4. Ensure that the Fund Representative Board is notified of all information related to the Fund regulated by this Charter.
5. Pay all fees to the Supervisory Bank and other service providers as prescribed in the Fund Prospectus;
6. Provide documents and papers to the Supervisory Bank including reports on the operation status and financial statements of the Fund, the Master Register and the number of Fund Units held by the Investor, reports related to the Fund or related to the Fund's assets and investment portfolio, NAV assessment of the Fund, NAV per Fund Unit and information related to fund management activities and other obligations;
7. Provide documents and papers to other service providers to support these providers in completing the provision of services in accordance with the Law or if requested by the provider;
8. Provide the Investor with printed copies of the Charter and the Fund Prospectus, annual reports and other reports of the Fund, the Supervisory Bank's annual report on the Fund management work of the Fund Management Company and all amendments and supplements and other related documents if requested by the Investor;
9. Not invest in securities or assets in which the Fund Management Company or related persons have an interest or are related to such interests unless permitted by the Law;
10. Always act for the benefit of the Investor and not take advantage of the position as the Fund Management Company to gain direct or indirect profit for the Fund Management Company or related persons or harm the interests of the Investor;
11. Ensure the valuation and accounting of the Funds are honest, accurate, and timely;
12. Ensure that all information disclosed by the Fund Management Company is complete, honest, and accurate and does not omit facts that affect the interests of the Investor or facts

that affect the content of the above-disclosed information or information required to be disclosed in accordance with the Law and does not mislead the Investor.

13. Always act for the benefit of the Investor and not take advantage of its position to perform transactions that violate the Law and best international professional practices;
14. Provide necessary information so that the independent audit organization of the fund can perform audit duties efficiently and timely.
15. Report timely to the SSC in case the reconciliation of assets/liabilities of the Fund between the Fund Management Company and the Supervisory Bank is inconsistent.
16. Perform the obligation to convene General Meeting of Investors meetings in accordance with the Law.

FUND MANAGEMENT COMPANY

Appendix 2

COMMITMENTS OF THE SUPERVISORY BANK

Supervisory Bank: Standard Chartered Bank (Vietnam) Limited Liability Company

Establishment and Operation License No. 56/GP-NHNN issued by the State Bank of Vietnam on November 27, 2023, reissued for License No. 236/GP-NHNN issued by the State Bank of Vietnam on September 08, 2008 together with relevant approval documents regarding amendments and supplements to the License (and any amendments, supplements, or replacements from time to time).

Securities Custody Operation Registration Certificate No.: 08/GCN-UBCK issued by the State Securities Commission on May 07, 2015 (and any amendments, supplements, or replacements from time to time).

The Supervisory Bank of the Fund commits to:

1. Comply with the Law and the Fund Charter in supervisory activities;
2. Ensure that the Fund always has a Vietcombank Fund Management Company Limited at all times;
3. Perform diligently, honestly, and prudently the functions of the Supervisory Bank with respect to the Fund;
4. Carry out custody, settlement, safekeeping, and supervision of all assets and securities of the Fund on behalf of the Investors; perform reconciliation of the assets/liabilities of the Fund with the Vietcombank Fund Management Company Limited periodically at least once a month and report to the State Securities Commission if the status of assets/liabilities is not consistent between the fund management company and the supervisory bank;
5. Separate the assets of the Fund from the assets of the Supervisory Bank, the assets of the Vietcombank Fund Management Company Limited, the assets of other funds, and the assets of other clients of the Supervisory Bank;
6. Supervise the investment portfolio of the Fund, the valuation of the assets of the Fund, the determination of the NAV of the Fund, the determination of the NAV per Unit in accordance with the provisions of the prevailing Law and in compliance with the Charter;
7. Ensure the supervisory obligation so that the Vietcombank Fund Management Company Limited does not directly or indirectly take advantage of its position to obtain benefits for the Vietcombank Fund Management Company Limited or its related persons to the detriment of the interests of the Investors;
8. Ensure that the Fund is audited annually by an independent auditing company.

FOR REFERENCE ONLY

SUPERVISORY BANK

Appendix 3

JOINT COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK

Fund Management Company: Vietcombank Fund Management Company Limited

Establishment and Operation License No.: 06/UBCK/GPHĐQLQ issued by the State Securities Commission on December 02, 2005 (and any licenses as amended from time to time).

Supervisory Bank: Standard Chartered Bank (Vietnam) Limited Liability Company

Establishment and Operation License No. 56/GP-NHNN issued by the State Bank of Vietnam on November 27, 2023, reissued for License No. 236/GP-NHNN issued by the State Bank of Vietnam on September 08, 2008 together with relevant approval documents regarding amendments and supplements to the License (and any amendments, supplements, or replacements from time to time).

Securities Custody Operation Registration Certificate No.: 08/GCN-UBCK issued by the State Securities Commission on May 07, 2015 (and any amendments, supplements, or replacements from time to time).

The Vietcombank Fund Management Company Limited and the Supervisory Bank hereby commit to perform the following obligations toward the Fund:

1. Jointly commit to perform their respective obligations for the benefit of the Investors.
2. Jointly commit to comply with the provisions of the Law and the Charter during the operation of the Fund.
3. Jointly commit to exercise the voting rights arising in relation to the ownership of the shares/capital contributions that the Fund has invested in, in accordance with the instructions and for the benefit of the Investors at the General Meeting of Shareholders or at the Members' Council of the enterprise in which the Fund has contributed capital.
4. Jointly commit not to receive any remuneration, profit, or benefit from the performance of transactions of the Fund's assets or other asset transactions that are not clearly stipulated in the Charter or the Fund's Prospectus.

FUND MANAGEMENT COMPANY

SUPERVISORY BANK