

DRAGON CAPITAL



DCDS

DC DYNAMIC  
SECURITIES FUND

**DOCUMENTS AND VOTING CONTENTS**

Annual General Meeting of Investors of Financial Year 2023  
– 2<sup>nd</sup> call

Dragon Capital VietFund Management Joint Stock Company  
(DCVFM)

### **Translation Accuracy Disclaimer**

*This document is a translation of Resolution Of The Annual General Meeting Of Financial Year 2023. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company ([www.dragoncapital.com.vn](http://www.dragoncapital.com.vn)) is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.*

## Meeting Agenda

### A. Agenda

- Time** : 2:00PM, Tuesday, May 7<sup>th</sup>, 2024
- Venue** : Me Linh Room, Renaissance Hotel
- In Ho Chi Minh City** : 8-15 Ton Duc Thang, District 1, Ho Chi Minh City, VN
- Meeting format** : Direct meeting
- Attendance** : Investor can attend directly/via authorized representative or send voting note to the meeting

### B. Content

#### Part 1: Welcoming guests and meeting opening

- Welcoming guests.
- Announcement on attendance rate.
- Approval on meeting agenda.
- Approval on Board of Chairman, Board of Secretary, Board of Votes Checking.
- Opening speech.

#### Part 2: Market review & Fund's performance update

- Fund's performance update.
- Fund's performance in 2023.
- Fund's operation plan in 2024.

#### Part 3: Reporting & Voting

- Reporting on:
  - Supervisory report from Custodian bank in 2023.
  - BOR activities in 2023.
- Voting on:
  - Fund's performance in 2023.
  - Fund's Audited Financial Statements in 2023.
  - 2023 Dividend distribution plan.
  - Fund's operation plan in 2024.
  - Fund's Auditor selection in 2024.
  - Operation budget for BOR in 2024.
  - Election of Board of Representatives of the Fund for the duration of 2024 – 2029.
  - Fund's Charter amendments.
  - Others (if any).
- The meeting minutes, meeting resolution.
- Meeting ending.

### C. Documents

The documents of the AGM 2023 can be found in section Investor Relations – Fund Calendars on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn)

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## A. REPORTS

### I. Supervisory report from Custody bank in 2023

PUBLIC



standard  
chartered

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

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Hanoi, 30 March 2024

#### SUPERVISORY REPORT

#### DC DYNAMIC SECURITIES FUND (“DCDS”) YEAR 2023

- To:**
- The General Meeting of Investors of DC Dynamic Securities Fund
  - The Board of Representatives
  - Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”)

Standard Chartered Bank (Vietnam) Ltd (“SCBVL”) would like to report to the General meeting of Investors in terms of our provision of custody and supervisory services to the Fund as below:

#### 1. General information of the Fund:

Fund name	:	DC Dynamic Securities Fund
Abbreviation name	:	DCDS
Fund license	:	The Establishment Registration Certificate of Public fund No. 05/GCN-UBCK issued by State Securities Commission dated 08 <sup>th</sup> October 2013 and the amended certificates (as amended from time to time)
Head office	:	15 <sup>th</sup> Floor, Me Linh Point Building, 02 Ngo Duc Ke Street, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam

According to the audited report of the Fund, the movements in the Fund's equity from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 as below:

	Unit	Balance as at 31/12/2022	Movements during the period	Balance as at 31/12/2023
<b>Issued capital</b>				
Number of fund units	Unit	189,135,827.89	4,308,044.78	193,443,872.67
Subscribed capital at face value	VND	1,891,358,278,900	43,080,447,800	1,934,438,726,700
Share premium	VND	4,484,606,775,496	220,259,715,889	4,704,866,491,385
<b>Total capital issued</b>	<b>VND</b>	<b>6,375,965,054,396</b>	<b>263,340,163,689</b>	<b>6,639,305,218,085</b>
<b>Capital redeemed</b>				
Number of fund units	Unit	(164,659,555.75)	(5,863,474.41)	(170,523,030.16)
Redeemed capital at face value	VND	(1,646,595,557,500)	(58,634,744,100)	(1,705,230,301,600)
Share premium	VND	(3,491,448,966,255)	(286,362,142,497)	(3,777,811,108,752)
<b>Total capital redeemed</b>	<b>VND</b>	<b>(5,138,044,523,755)</b>	<b>(344,996,886,597)</b>	<b>(5,483,041,410,352)</b>
<b>Number of outstanding fund units</b>	<b>Unit</b>	<b>24,476,272.14</b>	<b>(1,555,429.63)</b>	<b>22,920,842.51</b>
<b>Contributed capital</b>	<b>VND</b>	<b>244,762,721,400</b>	<b>(15,554,296,300)</b>	<b>229,208,425,100</b>

Standard Chartered Bank (Vietnam) Limited  
Floor 3rd, Uni. CP1.L01 & CP2.L01, Capital Place, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam  
sc.com/vn





	Unit	Balance as at 31/12/2022	Movements during the period	Balance as at 31/12/2023
Share premium of investors	VND	993,157,809,241	(66,102,426,608)	927,055,382,633
Retained earnings	VND	23,385,314,055	326,760,799,108	350,146,113,163
Net asset value	VND	1,261,305,844,696		1,506,409,920,896
NAV per unit	VND/Unit	51,531.77		65,722.27

For detail of financial information of the Fund, please refer to the 2023 audited financial reports.

## 2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”) in operation of DC Dynamic Securities Fund (“DCDS”)

From 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, DCVFM had fulfilled all responsibilities in preparation of reports as required by regulations, as well as provided all supporting documents relating to the Fund's transactions during the period to the Supervisory Bank.

As the Supervisory Bank of DCDS, we recognized the following events:

### 2.1 Board of Representatives (“BOR”) Meetings in accordance with the notice of DCVFM

According to Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds and Article 33, Fund Charter regulate that the BOR meeting must be held at least on quarterly basis to discuss and make decision on matters within their authorities, extraordinary meetings may be held if necessary.

In 2023, DCVFM held 04 quarterly meetings of the BOR via written form. Accordingly, BOR members approved the following contents:

- (i) Contents approved in quarterly BOR meetings:
  - Approved Reports of the Fund's operation results on each quarter;
  - Approved Reports of the Fund's operation plan on each quarter;
  - Approved Reports of the Fund's risk management on each quarter.
- (ii) Other approved contents in each BOR meeting:

Meeting	Content
Quarter IV/2022	<ul style="list-style-type: none"> <li>- Approval on BOR's operating expenses in 2022 and BOR's budget proposal in 2023</li> <li>- Approval on the organization plan for the Annual General Meeting in fiscal year 2022</li> <li>- Approval on the proposal for authorization of Annual General Meeting for BOR</li> </ul>
Quarter I/2023	<ul style="list-style-type: none"> <li>- Approval on the appointment of PwC as the external auditor of the Fund in 2023</li> <li>- Approval on the amendment of Fund's Valuation Handbook</li> </ul>

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## 2.2 Investment activities and asset transactions of the Fund

For the details of the Fund's investment activities and asset transactions, please refer to "The Supervisory Bank's Report" as an integral of DCDS's Audited Financial Statements for the year of 2023.

### 3. Implementation of rights and obligations of Supervisory Bank

Appointed as the Supervisory Bank of DCDS, the Bank has fulfilled our responsibilities in custody, asset management and registration monitoring for the assets of DCDS, details are as below:

- Separately manage and deposit the Fund's assets from assets of other clients of the custodian bank/supervisory bank;
- Exactly, fully and promptly comply with lawful orders and directions of the Fund Management Company related to the Fund's transactions;
- Certify reports on the Fund assets made by the Fund Management Company, and ensure that the reported assets are accurate, adequate and correspond to those deposited at the bank;
- Supervise compliance check on fund transactions carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws and regulations with due care and diligence;

*The Supervisory Report on the operations of the Fund is based on the information, document and data (hereby referred to as "information") provided by the Fund Management Company to the Supervisory Bank. This report does not include the issues and events which are not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company.*

Sincerely./.

Supervisory Bank's Representatives



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations



## II. Report on Board of Representatives' activities in 2023

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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Ho Chi Minh City, *20 March*..... 2024

To: - DC Dynamic Securities Fund (DCDS)  
- Dragon Capital VietFund Management JSC ("DCVFM")

### 1. Introduction of Board of Representatives

Chairman: Mr Hoang Kien	- Independent Member
Vice Chairman: Mr. Dang Thai Nguyen	- Independent Member
Member: Mrs. Le Thi Thu Huong	- Independent Member
Member: Mrs. Pham Thi Thanh Thuy	- Member

### 2. Report on 2023 Activities

In accordance with their responsibilities and authority, the Board of Representatives participated in and conducted four written meetings in 2023 to address the following key issues:

- Report on Fund activities;
- Fund operational plan;
- Risk management report;
- Selection of PwC as the Fund's auditor for 2023;
- Amendment on Valuation handbook;
- Content and program for the Annual Investor Meeting for the fiscal year 2023;
- Report on Board of Representative's operating expenses for 2023 and proposed budget for 2024;
- Election of Board of Representatives for the duration of 2024 – 2029;
- Draft voting regulations for the Annual Investor Meeting for the fiscal year 2023;
- Other matters related to Fund operations.

On behalf of the Board of Representatives



DANG THAI NGUYEN  
Vice Chairman of the Board



## B. VOTING CONTENTS

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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### VOTING CONTENTS

To: Valued Investors

Dragon Capital VietFund Management Joint Stock Company (DCVFM) respectfully submit the voting contents to be approved at the Annual General Meeting for the fiscal year 2023 of the DC Dynamic Securities (DCDS) as follows:

#### I. Fund's Performance in 2023

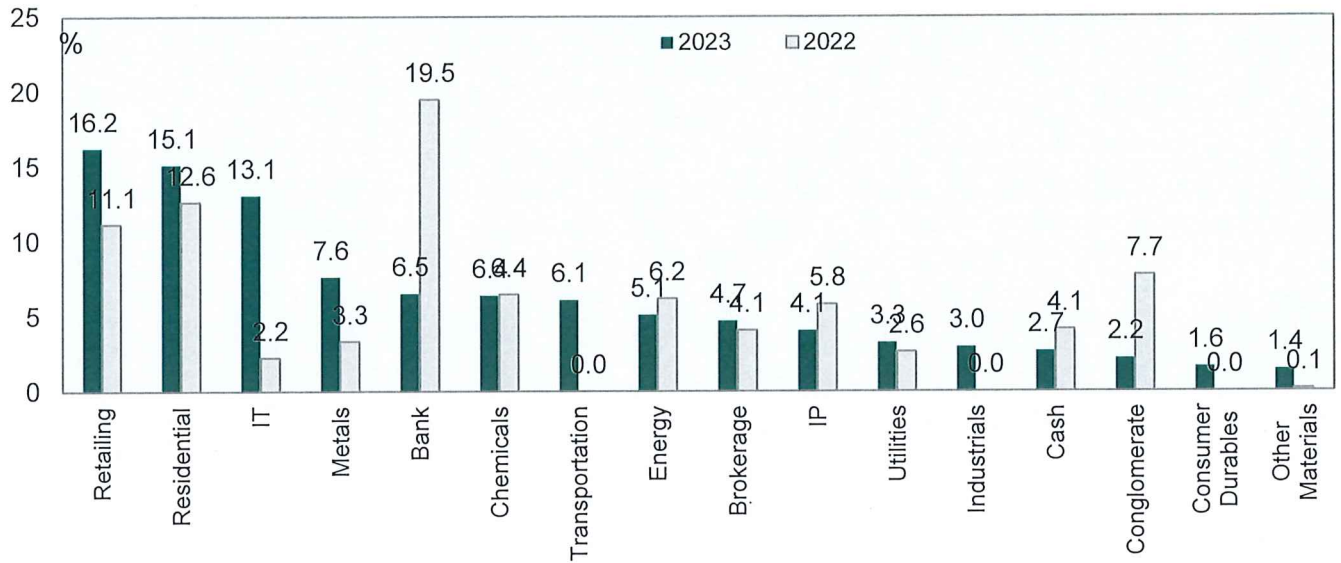
In 2023, amidst global and domestic turmoil, particularly in the bond market, Vietnam's economic landscape began a journey towards recovery. Key indicators such as consumption, manufacturing, and real estate exhibited positive momentum, notably gaining traction in the latter part of the year. Riding on the tailwinds of relaxed macroeconomic policies and stable exchange rates, the stock market witnessed a mixed trajectory. However, apprehensions arose in October as investors reacted to the central bank's bond withdrawal. Despite robust fundamentals and favorable conditions, corporate profit growth remained lackluster. The VN-Index closed the year at 1,129.9 points, reflecting a 12.2% uptick from the previous year's end. Meanwhile, DC Dynamic Securities Fund ("DCDS") demonstrated a remarkable NAV per share ("NAVPS") surge of +27.5%, outperforming the VN-Index by 15.3%. This success was underpinned by our proactive market monitoring and agile asset allocation strategies, aimed at maximizing returns for our portfolio.

During the first quarter, we proactively adjusted our portfolio, ramping up the equity weighting from 80% at end-2022 to 90% by end-1Q. This strategic shift reflects our confidence in a more aggressive investment stance, characterized by a reduced exposure to defensive assets and a deliberate increase in cyclical stocks and sectors. Favorable macroeconomic tailwinds, including SBV prime rate cuts and relaxed regulations in real estate and corporate bond markets, buoyed market sentiment. Notably, our overweight positions in pivotal stocks like VCI, PVS, and HSG proved instrumental, driving the Fund's performance amidst positive market sentiment. DCDS closed 1Q with a 4.1% increase, slightly trailing the VN-Index's growth of 5.7%, primarily attributable to downward pressure on retail stocks such as PNJ and MWG, amid concerns over potential declines in consumer purchasing power.

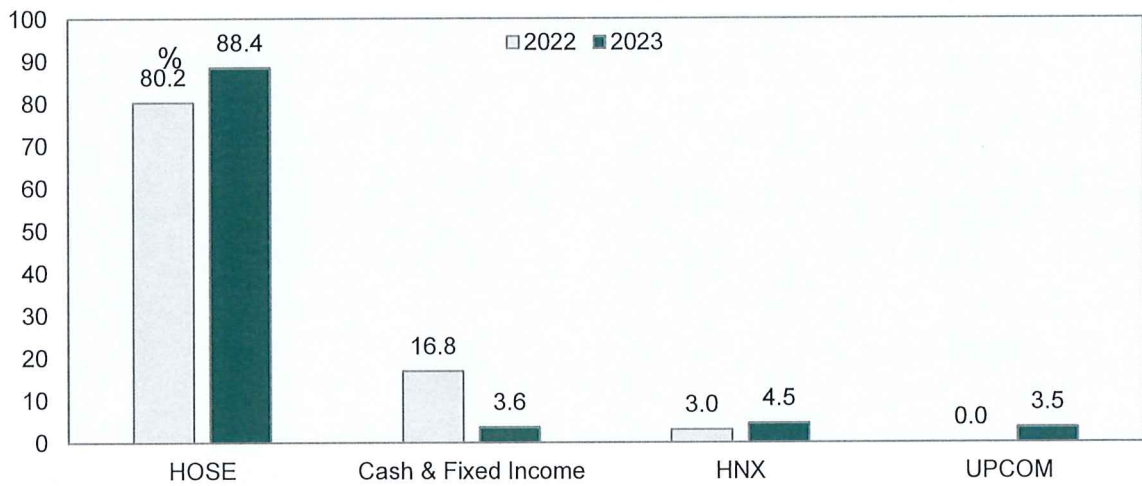
Transitioning into the second and third quarters, DCDS maintained its momentum, showcasing consistent share price appreciation and outperforming the VN-Index. In 2Q, our NAVPS surged by +10.1%, outpacing the VN-Index by 4.9%. We strategically allocated overweight positions in sectors such as Property (PDR, DXG, DIG, CEO) and Brokerage (SSI, VCI, VND), which responded positively to robust monetary easing policies. Additionally, robust rallies in the Material sector, spearheaded by stocks such as HPG, HSG, and Energy namely PVD and PVS, contributed significantly to portfolio returns. By 3Q's close, we further optimized our equity allocation to 94%, seizing on promising opportunities in Materials (DGC, DCM) and Software (FPT), which demonstrated robust earnings growth. DCDS achieved its pinnacle performance in mid-September, boasting a year-to-date increase of +35.6% (as of 20-Sep), surpassing the VN-Index by a notable margin of 13.9%. However, market sentiment turned bearish due to the overall market. DCDS concluded 3Q with a commendable +26.2% YTD, outpacing the VN-Index by 11.6%.

Despite headwinds encountered in the fourth quarter, particularly in October, stemming from the SBV's tightening monetary policy, DCDS demonstrated resilience and mounted a robust recovery from November onwards. Our strategic investments in Property stocks, buoyed by declining mortgage rates and improving market sentiment, outpaced the VN-Index, while resilience performance in Energy and Transportation holdings further fortified the Fund's performance. Closing 2023, DCDS delivered robust growth of +27.5%, buoyed by significant allocations in sectors including Securities (+97.4%), Metals (+77.3%), Industrials (+73.2%), Chemicals (+62.3%), Energy (+50%), and Real Estate (+25%).

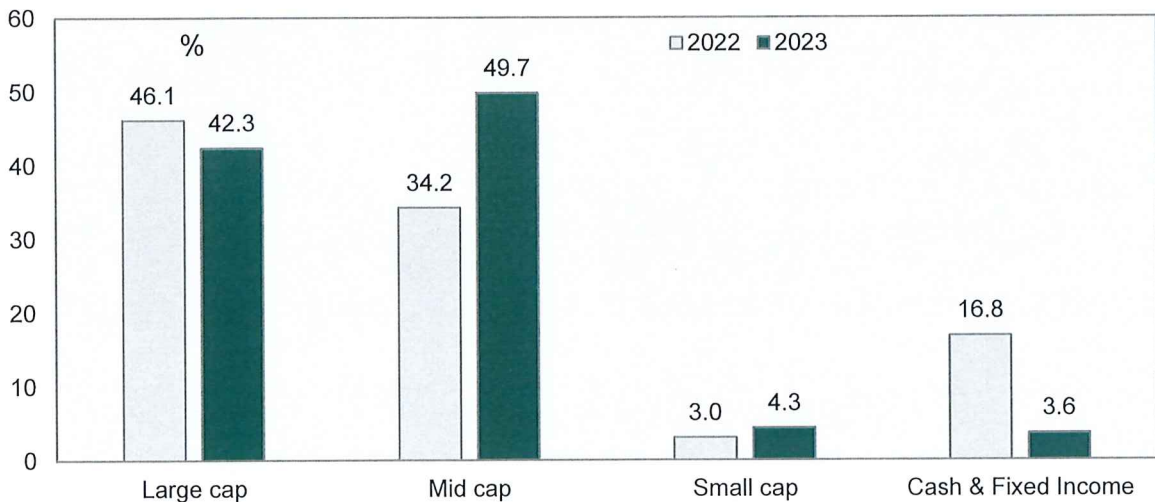
**Allocation by sector**



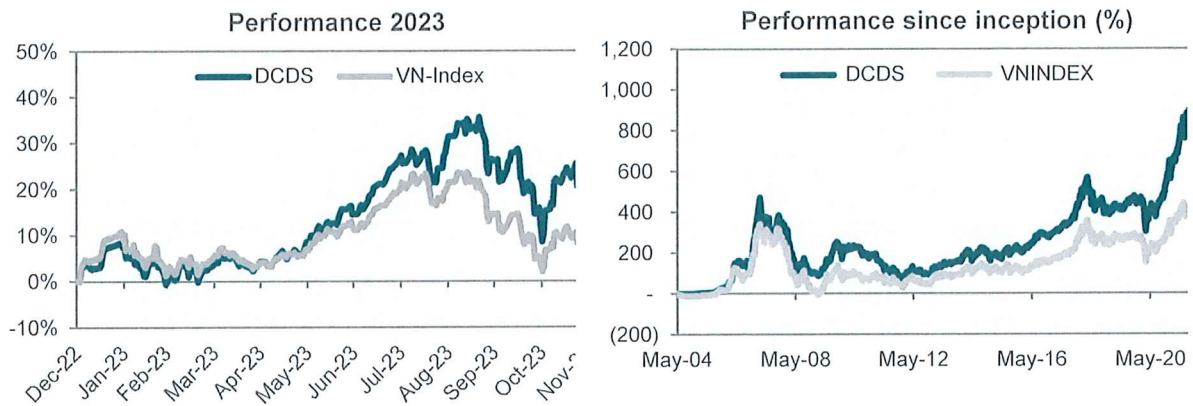
**Allocation by exchange**



**Allocation by marketcap**



## Fund's performance vs. VN-Index



## Financial highlights

Net profit VND billion	2023	2022
Gains/(Losses) on disposals of investments	202.5	(449.7)
Gains/(Losses) on securities investments revaluation	142.8	(198.4)
Dividends	26.9	32.9
<b>Gains/(Losses) from investment activities</b>	<b>372.2</b>	<b>(615.2)</b>
Interest income	0.3	2.0
Total expense	(45.7)	(52.7)
<b>Net profit</b>	<b>326.8</b>	<b>(665.8)</b>

Index	DCDE	VN-Index
P/E	20.5	14.1
P/B	1.9	1.7
ROE (%)	16.6	16.0
Dividend yield (%)	2.4	1.9
Number of stocks	55	394
Beta	1.0	1.0
Annualised standard deviation (%)	17.9	14.3
Sharpe ratio	1.3	0.5

Net Asset Value of DCDS	2023	2022
NAV (bn VND)	1,506.4	1,261.3
Outstanding shares (mn)	22.9	24.5
NAV/unit (VND)	65,722.3	51,531.8
NAV/unit 52 weeks high (VND)	69,894.3	79,492.4
NAV/unit 52 weeks low (VND)	51,278.1	46,614.3
Operation expense ratio (%)	2.2	2.1
Asset turnover ratio (%)	443.5	471.6
Annual growth (%)	+27.5	-34.4
Market growth (%): VN-Index	+12.2	-32.8

## II. Fund's Audited Financial Statement 2023

Please see the content of Fund's Audited Financial Statement in 2023 on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

## III. 2023 Dividend distribution

DCDS proposes to reinvest profits and not distribute dividends for the year 2023.

## IV. Fund's operation plan in 2024

Entering 2024, amidst ongoing global challenges, the domestic economy is expected to witness significant recovery. With low interest rates continuing to permeate the economy, stimulating consumer demand and investment from businesses and investors alike, we anticipate profit growth of our Top 80 largest enterprises to range from 16-18%, setting the stage for a bullish stock market performance. With deposit interest rates at record lows in many years and certain limitations in the real estate investment channel, such as requiring large capital, liquidity risks, and legal obstacles, the stock market stands out as one of the most attractive investment channels this year. Additionally, news of upgrading to an emerging market will further support the Vietnamese stock market.

In the upcoming year, the DCDS remains vigilant, tracking market dynamics closely. Our focus remains on high-growth equities, aiming to optimize portfolio returns. The Fund will prioritize investment in sectors with strong profit growth in 2024 such as Banking; Real Estate which have been affected by the general economic downturn or Retail which is strongly recovering from low profits in the previous year. Additionally, we target sectors poised to benefit from infrastructure and public investment policies, such as Metals, Industrial, and Chemicals.

## V. Fund's auditor selection in 2024

DCVFM proposes that investors authorize the Board of Representative to select one of the two leading audit firms, KPMG or PwC, to conduct the audit for the Fund in 2024.

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

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

## VI. Proposal budget for Board of Representatives' activities in 2024

a. Report on the operational expenses of the Board of Representatives in 2023:

Expenses	Actual in 2023	Budget in 2023	% change
Remuneration	156,000,000	156,000,000	0%

The 2023 remuneration for the Board of Representatives mentioned above is calculated based on the structure of the Board including 1 Chairman, 1 Deputy Chairman, 2 members, and 1 secretary as follows:

- Chairman: 5 million dong/ month
- Deputy Chairman: 4 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

Members or Secretary of the Board who are employees of DCVFM will not receive remuneration.

b. Remuneration Budget for the Representative Board in 2024:

Expense	Budget in 2024	Actual in 2023
Remuneration	156,000,000	156,000,000

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

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

In 2024, the Board of Representatives will primarily conduct meetings online or at the fund management company's office, resulting in minimal operational expenses for the Board of Representatives. Therefore, the fund management company does not propose a detailed budget for the operational expenses of the Board of Representatives and suggests recording this expense based on actual costs incurred. Any actual operational expenses of the Board of Representatives (if any) will be recorded in the Fund's Net Asset Value report. The fund management company will report to the Board of Representatives at the annual fourth-quarter meeting and the nearest Annual General Meeting.

## VII. Election of Board of Representatives for duration of 2024 – 2029

List of members of Board of Representatives for duration of 2024 – 2029 as follow:

No.	Name	Position
1	Pham Phu Khoi	Chairman
2	Dang Thai Nguyen	Deputy Chairman
2	Le Thi Thu Huong	Member
3	Pham Thi Thanh Thuy	Member

Information of each member as follow:

1. Name: PHAM PHU KHOI

Position: Chairman, Independent Member of the Board

DOB: 1963

Qualification: Master, Banking & Finance expert

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Chairman of Board of Directors of VIS Rating, Chairman of Member's Council of Sagittarican Company Limited

Working history (details of occupations, positions, work results at each position/reward, discipline if any):

Duration	Company	Position
01/1987 - 08/1997	Vietnam Aviation Corporation	Regional Director, Northeast Asia
11/1999 - 06/2002	Barclays Investment Bank - London, Hong Kong	Investment Executive

06/2002 - 09/2007	Standard Chartered Bank, Singapore	Investment Director of international credit transactions in Asia
09/2007 - 05/2012	America Merrill Lynch, Singapore	Director of Investment Bank of Vietnam region
05/2012 - 06/2015	ACB Securities Ltd., Co	Member of Member's Council; General Director
06/07/2015 - 01/04/2023	Vietnam Prosperity Joint stock Commercial Bank	Deputy General Director; Director of Financial Markets Division
23/10/2015 - current	SAGITTARICAN Company Limited	Member's Council
16/02/2022 - 20/09/2022	VPB Securities Coporation	Chairman of Board of Directors
02/06/2022 - current	VIS Rating	Chairman of Board of Directors

2. Name: DANG THAI NGUYEN

Position: Deputy Chairman, Independent Member of the Board

DOB: 1974

Qualification: Bachelor of Banking, Master of Business Administration

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Member of Board of Management of Bac A Commercial Joint Stock Bank, General Director of Viet Securities Joint Stock Company, Chairman of Board of Representatives of DC Dividend Focus Equity Fund (DCDE)

Working history (details of occupations, positions, work results at each position/reward, discipline if any):

Duration	Company	Position
10/1997- 06/2003	Bac A Commercial Joint Stock Bank	Credit Officer, Head of Credit Department
06/2003 - 12/2006	Bac A Commercial Joint Stock Bank – Thanh Hoa Branch	Branch Director
02/2006 - current	Viet Securities Joint Stock Company	General Director

3. Name: LE THI THU HUONG

Position: Independent Member of the Board

DOB: 1979

Qualification: Accounting – Auditing

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Director of Goldend Standards Auditing Company

Limited, Member of Board of Representatives of DC Dividend Focus Equity Fund (DCDE), DC Bond Fund (DCBF), DCVFMVN30 ETF Fund

Working history (details of occupations, positions, work results at each position/reward, discipline if any):

Duration	Company	Position
2001 - 2011	AS Auditing Limited Company	Deputy Director
2012	FA Auditing Partnership Company	Director
2013 - 2016	Dai Tin Auditing Limited Company	Deputy Director
2017 - 2018	Dai Tin Auditing Limited Company - Branch	Director
2019 – current	Goldend Standards Auditing Company Limited	Director

4. Name: PHAM THI THANH THUY

Position: Member of the Board

DOB: 1979

Qualification: Law University

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Lawyer at DCVFM, Member of Board of Representatives of DC Dividend Focus Equity Fund (DCDE), DC Bond Fund (DCBF), DCVFMVN30 ETF Fund

Working history (details of occupations, positions, work results at each position/reward, discipline if any):

Duration	Company	Position
2001 - 2003	AC Real Estate Company	Head of Representative Office
2003 - 2005	Thai Tuan Textile Corp	HR Staff
2005 - 2006	Citysmart Viet Nam Company	Administrative Officer cum Assistant to General Director
2006 - 2008	International SOS Company	Assistant to General Director
2008 - 2009	Vietnam Securities Investment Fund Management Joint Venture Company	Assistant to General Director
2009 - 2010	Vietnam Securities Investment Fund Management Joint Stock Company	HR Director
2010 - 31/03/2021	Vietnam Securities Investment Fund Management Joint Stock Company	Legal & Compliance Director
2010 - current	Ho Chi Minh Bar Association	Lawyer
01/04/2021 - current	Dragon Capital Vietfund Management Company	Lawyer

## VIII. Fund's charter amendments

### PROPOSED CHARTER AMENDMENT THE ANNUAL FINANCIAL GENERAL MEETING YEAR 2023 DC DYNAMIC SECURITIES FUND (DCDS)

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

##### "2. DEFINITIONS

<p>" Supervisory Bank"</p>	<p>Means Standard Chartered Bank (Vietnam) Ltd, <del>being established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam dated 08/09/2008, Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd</del> <b><u>under Licence of Establishment and Operation no.56/GP-NHNN issued by State bank of Vietnam on November 27<sup>th</sup> 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8<sup>th</sup> 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time)</u></b> and the registration certificate No. 08/GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 <b><u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u></b>, to carry out activities of custody of securities, economic contracts and documents and records related to the Fund's assets as well as to supervise DCDS's activities. Rights and responsibilities of The Custodian bank are defined in Chapter VIII of this Charter.</p>
<p>"Transfer Agent Services"</p>	<p>is a service that the fund management company <b><u>seft executed or</u></b> authorize to a service provider to undertake the following services:</p> <ul style="list-style-type: none"> <li>- Preparing and managing the Main Register of investors; opening, tracking and managing the system of investors' trading accounts, omnibus accounts; confirming the ownership of open-ended fund certificates;</li> <li>- Making records of subscription orders, redemption orders, switching orders of investors; carry out the ownership transfer of fund certificates; updating Main Registers;</li> <li>- Supporting investors in implementation of rights related to the ownership of fund certificates of investors;</li> <li>- Maintaining the communication channel with investors, distribution agents, state competent authorities and other competent organizations;</li> <li>- Distributing to investors financial statements, fund operations reports, trading account statements, transaction confirmations and other documents required to be provided for investors;</li> </ul> <p>Carrying out other activities in accordance with legal regulations and the Fund's Charter, the Contract signed with the Fund Management Company.</p>



“Other Definitions”	Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant <u>legal</u> documents.
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**2. Amendment, supplement to Article 8 - Custodian Bank:** *updating the information of Custodian Bank*

“ARTICLE 8. Custodian Bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license No. 56/GP-NHNN issued by State bank of Vietnam on November 27<sup>th</sup> 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8<sup>th</sup> 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) ~~236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008, Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd~~ and the registration certificate No. 08/GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 (and any adjusted, supplemented or replaced versions at the certain point of time), undertaking following services for investment funds established in Vietnam: preservation and depository of securities, the economy contracts, the documents relating to the Fund’s assets, and to supervise the activities of the Fund.

”

**3. Amendment, supplement to Clause 4 Article 11 - Investment restrictions.** *adjust in accordance with legal regulations*

“ARTICLE 11. Investment restrictions

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

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

...”

**4. Amendment, supplement to Clause 4 Article 18. Partial redemption, suspension of trading of open-ended fund transactions:** *adjust in accordance with legal regulations*

“ARTICLE 18. Partial redemption, suspension of trading of open-ended fund transactions

4. The fund management company may suspend in trading of fund certificates where one of following events happens:

- Force majeure condition;
- It is impossible to determine the net asset value of the fund at the Trading day due to securities trading in the fund's portfolio are suspended from trading under the decision of the Securities Exchange;
- The fund management company may suspend in trading fund certificates in the purpose of copying trading database of investors during the system transferring process and operation in the event of changes in the investment fund management service provider, transfer agent service provider. The suspension shall

not exceed three (03) working days and the fund management company has to announce publicly on the websites of the fund/the fund management company in ten (10) days preceding the suspension;

- Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary."

**5. Amendment, supplement to Clause 10 Article 29. Rights and obligations of members of the Board of Representatives of the Fund.** *Adjust in accordance with legal regulations*

"ARTICLE 29. Rights and obligations of members of the Board of Representatives of the Fund

10. To request the fund management company, Supervisory bank promptly provide all documents, information on **asset fund** management activities and supervisory activities;"

**6. Amendment, supplement to Point b.(v) Clause 1 Article 35. Rights and obligations of the Fund Management Company.** *Update the information on Vietnam securities depository and clearing corporation*

" ARTICLE 35. Rights and obligations of the Fund Management Company.

1. Obligations of the fund management company

b) When managing fund's assets, the fund management company must:

v. Establish a mechanism of examination, regular crosscheck of three parties to ensure the consistency of data of fund's assets on the system of accounts of funds managed in the company, the depository system of assets of funds in Supervisory bank with the issuers, ~~the Securities Depository Center~~ **Vietnam Securities Depository and Clearing Corporation**, the organization managing the registrars of shareholders, project owners, organizations receiving investment capital, banks of deposit. The fund management company shall establish a mechanism for Supervisory bank to actively, directly cross-check with the above organizations to inspect, monitor, sum up fully and accurately information of depository, property registration and management of fund's assets."

**7. Amendment to Clause 1 Article 38. Criteria for selecting the Supervisory bank.** *Adjust in accordance with legal regulations*

"ARTICLE 38. Criteria for selecting the Supervisory bank

The selected Supervisory Bank must satisfy the following conditions:

1. The Supervisory bank selected by the fund management company shall satisfy all requirements as provided in ~~Clause 1~~ Article 116 of the Securities Law."

**8. Amendment, supplement to Clause 2 Article 55. Valuation of the Net Asset Value.** *Adjust in accordance with legal regulations*

"ARTICLE 55. Valuation of the Net Asset Value

"...

2. The net asset value of the fund and the net asset value of a fund unit must be certified by the Custodian bank. The value certification must be made in writing, or the access via the electronic information system of the Custodian bank is approved by the fund management company. Within 24 hours after detecting that the net asset value is mispriced, the custodian bank must notify and request the fund management company to make a timely adjustment or vice versa in the case of the supply custodian bank. Service level determining net asset value. Within **the limit of time as regulated 05-working days** from the date of detecting that the net asset value

is mispriced, the fund management company or the custodian bank (in the case the custodian bank provides asset valuation services net assets) must correct and disclose information in accordance with regulations, and notify the State Securities Commission of the wrong valuation, including the cause of the incident, time of incorrect valuation, legal handling. The content of the notice must be signed for certification by the fund management company and the Custodian bank.”

**9. Amendment, supplement to Clause 2 Article 56. Principles of Valuation method of the Net Asset Value.** *Adjust in accordance with legal regulations*

“ ARTICLE 56. Principles of Valuation method of the Net Asset Value

2. Method of Valuation

The valuation is specified as follows:

No.	Type of asset	Principles of transaction valuation on the market
<b>Cash and cash equivalents, monetary market instruments</b>		
...		
<b>Bonds</b>		
5.	Listed bonds/ <u>Private Placement Corporate Bond (PPC Bond)</u>	<p>- Weighted average quoted price (<b>clean price</b>) or other name according to the regulations of the Stock Exchange, for outright bond transactions on the trading system of the Stock Exchange at the date of the latest transaction preceding the valuation date plus accumulated interest <del>(if the weighted average quoted price excluded accumulated interest).</del></p> <p>In the following cases where:</p> <ul style="list-style-type: none"> <li>• No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or</li> <li>• <b><u>Weighted average quoted price as mentioned above</u></b> <del>Only transactions</del> with abnormally fluctuated prices are conducted <del>on the trading system at the Stock Exchange</del> as detailed in the valuation handbook</li> </ul> <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</p>
6.	Unlisted bond	<p>The average <del>value</del> (clean price) of successful transactions at the last day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representatives plus accumulated interest(*). In case there is one (01) quote organization cannot set out the price, bond price is the average <del>value</del> (clean price) of the successful trades at the nearest day prior to the evaluation date based on the two (02) quote organizations plus accumulated interest (*)</p> <ul style="list-style-type: none"> <li>• insufficient quotes of at least three (03) quote organizations; or</li> <li>• have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or</li> </ul>

		<ul style="list-style-type: none"> <li>the above-mentioned average <u>clean</u> price (*) has unusual fluctuations according to the details mentioned in the valuation handbook,</li> </ul> <p>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</p>
	...	

### Derivative securities

15.	Listed derivative securities	<p><u>The closing price, or otherwise called according to Stock Exchange's internal regulations, of the latest trading day before the valuation date. In the absence of closing price of Stock Exchange as prescribed in this Article, the price is determined based on the daily settlement price/final settlement price (in case of maturity) provided by Vietnam Securities Depository and Clearing Corporation (VSDC) to clearing derivative members and published on VSDC website at the latest trading date preceding the valuation date.</u></p> <p><del>The payment price at the end of the day as prescribed or other name is listed on the trading system at the Stock Exchange at the most recent trading day before the valuation date. In the maturity date, the payment at the end of the day is the latest payment price announced by Custodian Agent.</del></p> <p><del>In the absence of late-day payment prices or no prices listed on the stock exchange trading system on the most recent trading day before the valuation date the price shall be determined according to the Method approved by the Fund Representative Board.</del></p>
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...”

#### 10. Amendment, supplement to Clause 2 Article 63. Service prices and fees payable by the Fund.

*Adjust in accordance with legal regulations*

“ARTICLE 63. Service prices and fees payable by the Fund.

##### 2. Price of service of Depository and supervision

...

The above price of service does not include other regular operating fees such as fee payable to **Vietnam Securities Depository and Clearing Corporation** *Depository* center, legal fee, mailing fee, etc..”

#### 11. Amendment, supplement to Article 64. The fund's expenses. *Adjust in accordance with legal regulations*

“ARTICLE 64. The fund's expenses

...

19. Other **reasonable, valid fees and** expenses **and approved by Board of Representatives** in accordance with the laws.”

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

12. Amendment, supplement to Clause 1 of Article 71. Registration of the Charter. *Update the Charter*

"ARTICLE 71. Registration of the Charter

DCDS Charter is amended and supplemented at the 14th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General Meeting of Investors of financial year 2023 convened the .... time- dated on / /2024 and takes effect from / /2024".

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

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

"APPENDIX 2. Commitments of the Custodian Bank

**STANDARD CHARTERED BANK (VIETNAM) LIMITED**

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

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

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

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

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

...

**STANDARD CHARTERED BANK (VIETNAM) LIMITED**

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

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

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

.....&.....

Sincerely./.

On behalf of  
Dragon Capital VietFund Management Joint Stock Company (DCVFM) ✓



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

## C. DRAFT OF VOTING AND ELECTION REGULATIONS

DRAFT

### DC DYNAMIC SECURITIES FUND (DCDS)

#### ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023

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#### VOTING AND ELECTIONS OF THE FUND'S BOARD OF REPRESENTATIVE REGULATIONS AT THE ANNUAL GENERAL MEETING OF INVESTORS

##### 1. Purpose

To accurately conclude the issues raised, discussed and voted, election at the General Meeting.

##### 2. Voting principle

- Exactly, comply with the Law and The Fund Charter.
- The number of votes and elections is calculated according to the number of units owned by the fund or its representative.
- Voting and elections results are calculated based on the total number of votes and elections of all investors attending the meeting.

##### 3. Process

###### 3.1. General rules

- Investors/persons authorized to attend the General Meeting in the following forms: direct attendance; authorize others to attend; send voting and election ballots to the General Meeting.
- Investors/persons authorized to attend the General Meeting with voting rights will be issued Voting Cards before attending the General Meeting. Voting cards are only distributed once for each Investor code and can not be canceled for any reason during the time of the General Meeting.
- Investors send votes and elections to the General Meeting by mail, fax, email.
- On the Voting and Elections Card there is the following information:
  - o The Annual General Meeting of Investors- Financial Year 2023
  - o Code and/or investor name/voting and elections number...
  - o Voting method:
    - Agree.
    - Disagree.
    - No opinion

###### 3.2. Classification of votes and elections

- Valid voting and elections cards:
  - o For investors directly attending at the General Meeting/Authorized investors: apply the form not erase, scrape or edit that issued by the Fund Management Company (with stamp). When an issue is raised for voting and elections, each investor code/investor can only use one Voting and Elections Card. Choose one of the three voting methods mentioned above.
  - o For investors send votes and elections to the General Meeting: Investors shall send their votes and elections according to the prescribed form to the General Meeting by post, fax and emails to Dragon Capital VietFund Management Joint Stock Company (DCVFM) before 5:00 p.m. the opening day of the meeting. Choose one of the three voting methods mentioned above.
- Invalid vote and elections: Failure to comply with the provisions of the valid vote.

### 3.3. Summary of results

- The Voting Committee is responsible for summary, making minutes of vote counting, and notify the voting and elections results for each issue.
- When summary the results, invalid votes and elections are counted as not voting.
- The vote and elections minutes must have information as follow:
  - o Ratio of “Agree” votes per total votes and elections of investors directly attending at the General Meeting and/or sending votes and elections to DCVFM according to regulations and/or authorized representative present at the General Meeting.
  - o Ratio of “disagree” votes and elections per total votes of investors directly attending at the General Meeting and/or sending votes and elections to DCVFM according to regulations and/or authorized representative present at the General Meeting.
  - o Ratio of “no opinion” votes per total votes and elections of investors directly attending at the General Meeting and/or sending votes and elections to DCVFM according to regulations and/or authorized representative present at the General Meeting.

## 4. Voting results

- Voting results in percent are rounded to 02 (two) decimal places.
- Issues for voting at the General Meeting are approved when approved by over fifty percent (50%) of total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.
- Except the case: Fundamental changes in the investment policy, investment objectives of the fund; Increase service rates paid to fund management company and custodian bank; change the fund management company, custodian bank; Division, separation, merger, consolidation of funds; fund dissolution; change to the operation term of the fund shall be approved when approved by over sixty-five percent (65%) of total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.
- Voting results announced before the closing of the General Meeting.

## 5. REGULATIONS FOR THE ELECTION OF THE FUND’S BOARD OF REPRESENTATIVE

### 5.1. Standard for electing Investors to the Fund’s Board of Representative

In accordance with the Charter on organization and operation of the Fund.

### 5.2. Nomination and self – nomination to the Fund’s Board of Representative

- a) Information related to candidates for the election of the Fund’s Board of Representative must be published on the fund management company’s website at least 10 days before the date of convening General Meeting of Investors for electing members of the Fund’s Board of Representative. Minimum information must include: full name, date of birth; qualification; management level; experience in asset management activities, investment analysis or experience in securities, banking, insurance sector; working experience and achieved results; companies and funds where the candidates are holding the position of member of the Board of Management/Fund’s Board of Representative; benefits related to the fund management company and custodian bank (if any); other information if relevant;
- b) In case the number of candidates for the election of the Fund’s Board of Representative through nomination and self - nomination is insufficient, the current Fund’s Board of Representative can nominate additional candidates or organize the nomination as stipulated in the Fund’s Charter. The nomination mechanism or method for the current Fund Representative Board to nominate candidates for the election of the Fund’s Board of Representative shall be clearly announced and approved by the General Meeting of Investors before the carrying out of nomination;
- c) Procedure for nominating/self – nominating to the Fund’s Board of Representative:
  - In case the candidates are determined, the Board of Representative must publish the information of such candidates on the fund management company’s website at least 10 days



before the date of General Meeting of Investors convention so that the investors may research the candidates before voting;

- In case the number of candidates for the election of the Fund's Board of Representative through nomination and self - nomination is insufficient, the current Fund's Board of Representative can nominate additional candidates or organize the nomination as stipulated in the Fund's Charter.
- An investor or group of investors owning 10% or more of the total fund certificates has the right to nominate candidates to the Fund's Board of Representative election. The nomination of candidates to the Fund's Board of Representative is conducted as follows:
  - o Investors forming a group to nominate candidates to the Fund's Representative Board election must notify the group forming to participating investors before the opening of the General Meeting of Investors;
  - o Subject to the number of the members of the Fund's Board of Representative, an investor or a group of investors specified in this item has the right to nominate one or several candidates to the Fund's Representative Board election as decided by the General Meeting of Investors. In case the number of candidates nominated by the investor or group of investors is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Investors, the remaining candidates shall be nominated by the Fund's Board of Representative or other investors.

### **5.3. Standard for candidates to be elected as the Funds' Board of Representative**

- Achieving highest number of votes and being approved by at least 50% of the total votes of all participating investors or the total votes of all investors having voting right (in case of circulation voting). Voting result is calculated in percentage and rounded to 2 decimal numbers.
- If the number of qualified candidates is higher than the number of vacancies in the Fund's Board of Representative, candidates with a higher number of votes will be elected.

### **5.4. Election method**

- The election of members of the Fund's Board of Representative shall be conducted by cumulative voting, which means an investor will have a number of votes that is proportional to the number of owned fund certificates multiplied by (x) the number of members of the Fund's Board of Representative to be elected. The investor may use all or part of their votes for one or some candidates. Elected candidates shall be chosen according to the votes they receive in descending order until the number of members of the Fund's Board of Representative reaches the number specified in the Fund's charter. In case 02 or more candidates receive the same number of votes for the last member of the Fund's Board of Representative, these candidates will undergo an additional election or be chosen according to the criteria specified in the election regulations or the Fund's charter.
- President, Vice President Election: The election shall be carried out by vote rising or written vote sending. The "Agree" votes are considered as votes approving the candidates, while "Disagree" votes or "No opinion" votes are considered as votes opposing to the candidates.

**6. Effect:** The Voting and Elections Regulations takes effect after the approval of the General Meeting.

*Hochiminh, ....., 2024*

**On behalf of the Board of Representatives**

**(signed)**

**HOANG KIEN  
CHAIRMAN**

## D. DRAFT RESOLUTION

DC DYNAMIC SECURITIES FUND  
(DCDS)

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No.02.23/NQĐH-DCDS-2024

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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DRAFT

Ho Chi Minh City, ..... 2024

## RESOLUTION

### THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023

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

## RESOLUTES

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

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

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

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

**Article 4: Operational plan of the Fund in 2024.**

**Article 5: Auditor selection for the Fund in 2024.**

**Article 6: Total operating budget for BOR in 2024.**

**Article 7: Amendment, supplement to the Fund Charter.**

**Article 8: Election Board of Representative for the term 2024 – 2029.**

**Article 9: Effectiveness of the Resolution.**

The resolution is effective from its signing date.

**On behalf of The General Meeting**

*(signed)*

**DANG THAI NGUYEN**  
Deputy Chairman of the BOR

**On behalf of Fund Management Company**

PP. General Director

*(signed & sealed)*

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