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**DC DYNAMIC SECURITIES FUND
(DCDS)**

No.02.23/NQĐH-DCDS-2023

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

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Ho Chi Minh City, 22 May 2023

RESOLUTION THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2022 - THE SECOND TIME

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of DC Dynamic Securities Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2022 dated 22 May 2023.

RESOLUTES

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

Article 1: Reports on operation result of the Fund in 2022.

The AGM unanimously agreed Reports on operation result of the Fund in 2022 as follow:

At the end of fiscal year 2022, net asset value per share (NAVPS) of DCDS decreased 34.4% compared to the end of 2021, while VN-Index also fell by 32.8% over the same period. The Fund's performance did not meet expectation due to following reasons.

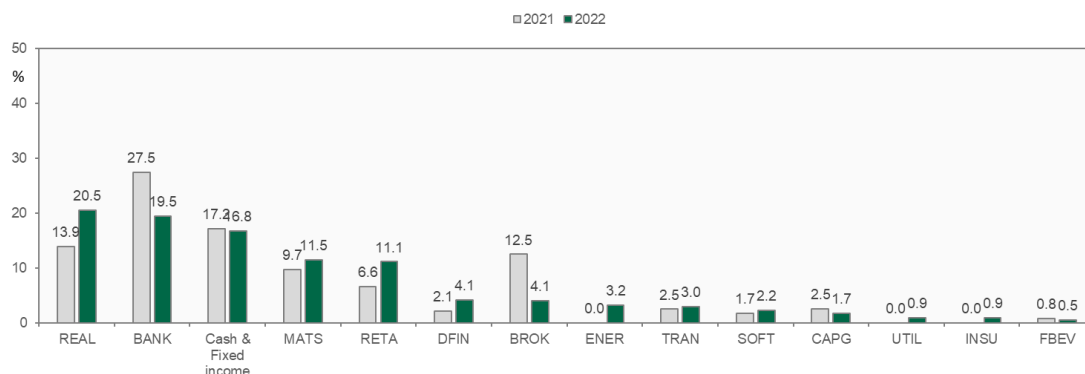
Firstly, 2022 was an extremely volatile year with many events taking place in the world as well as in Vietnam. In terms of economics, global major Central Banks have kept interest rates at a low level to maintain growth for many years, especially by launching huge monetary policy packages to support economic growth during Covid pandemic. This action has put huge pressure on money supply and inflation. In terms of geopolitics, the Russian-Ukrainian conflict broke out, further exacerbating the problems of supply chain disruptions, rising prices of basic goods especially food and energy prices.

With an aim to deal with the accelerating and getting out of control inflation, the US and Western countries government have tightened monetary policies as well as rapidly raised interest rates. These measures put enormous pressure on global economic growth, increased recession risks and rattled financial markets.

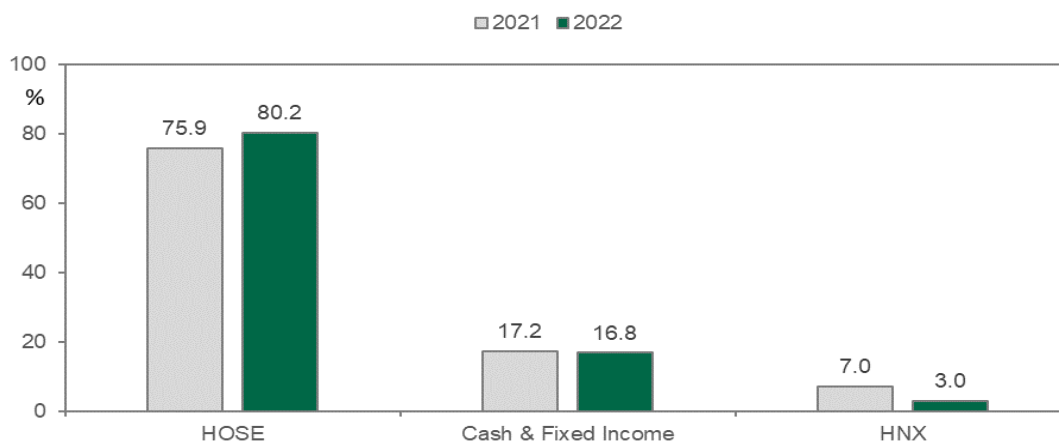
Secondly, besides the abovementioned political and economic risks, Vietnam also had its own stories in the past year. Corporate bond market revealed many uncertainties, leading to a series of violations of individuals and businesses and causing a sharp decline in liquidity of real estate market as well as FDI sector and export enterprises due to weak demand.

Both domestic and international fluctuations have negatively affected the Fund's investments. Especially, group of investments in cyclical industries declined faster and stronger than general market, resulting in the negative Fund's performance. However, in the second half of 2022, DCDS has quickly recovered and proactively restructured its asset allocation to react faster amid volatile market. As a result, the Fund's performance has improved remarkably compared to its benchmark in the second half of the year.

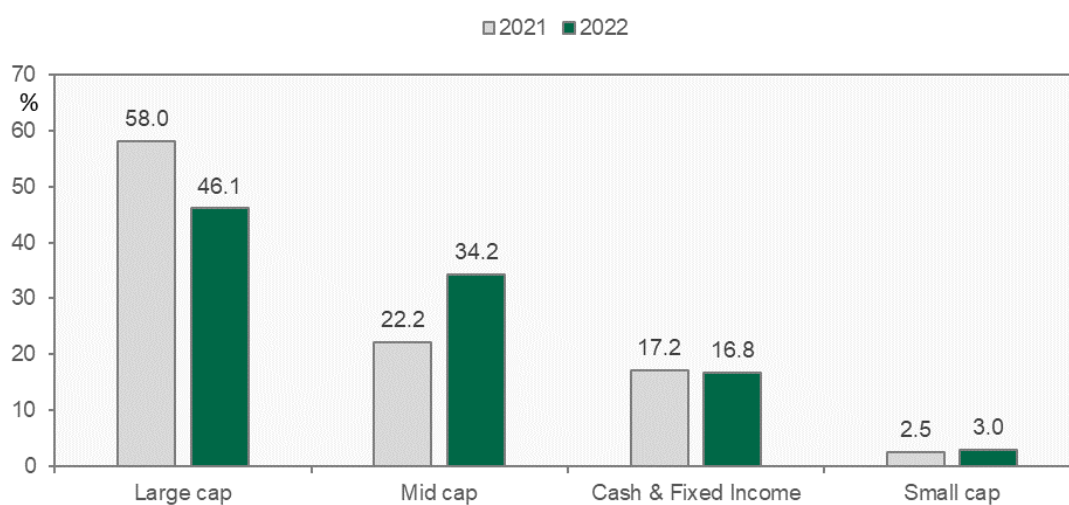
Allocation by sector



Allocation by exchange



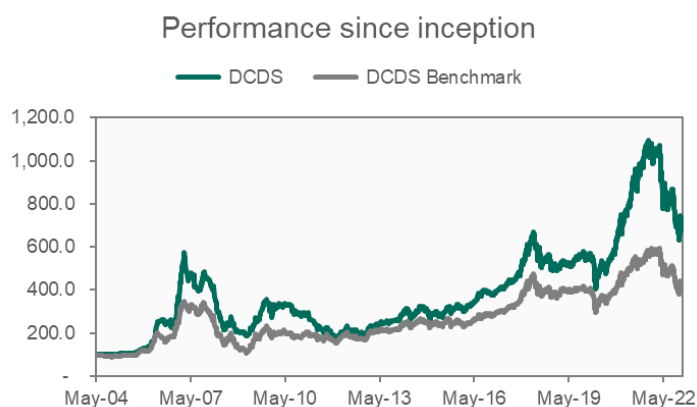
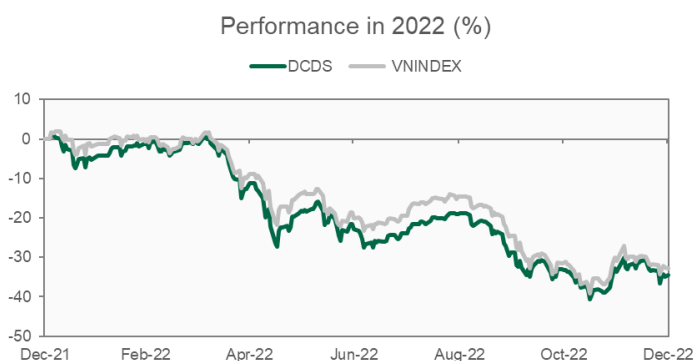
Allocation by market cap



Financial highlights

Net profit VND billion	2022	2021
Gains/(Losses) on disposals of investments	(449.7)	282.9

Gains/(Losses) on securities investments revaluation	(198.4)	76.6
Dividends	32.9	12.2
Gains/(Losses) from investment activities	(615.2)	371.8
Interest income	2.0	3.3
Total expense	(52.7)	(23.9)
Net profit	(665.8)	351.2



Index	DCDS	VN-Index
P/E	8.1	10.5
P/B	1.4	1.6
ROE (%)	17.6	18.1
Dividend yield (%)	2.6	2.3
Number of stocks	43	402
Beta	0.6	1.0
Annualised standard deviation (%)	23.0	24.7
Sharpe ratio	-1.7	-1.5

Net Asset Value of DCDS	2022	2021
NAV (bn VND)	1,261.3	1,641.9
Outstanding shares (mn)	24.5	20.9
NAV/unit (VND)	51,531.78	78,546.67
NAV/unit 52 weeks high (VND)	79,492.40	80,499.98
NAV/unit 52 weeks low (VND)	46,614.29	48,674.83
Operation expense ratio (%)	2.1	2.1
Asset turnover ratio (%)	471.6	163.1
Annual growth (%)	-34.4	53.9
Market growth (%):		
<i>VN-Index</i>	-32.8	35.7

HNX -Index	-56.7	133.4
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Article 2: Audited Annual financial statement of the Fund in 2022.

The AGM unanimously agreed Audited Annual financial statement of the Fund in 2022.

Article 3: Profit distribution plan of the Fund in 2022.

The AGM unanimously agreed DCDS not to pay dividends for 2022.

Article 4: Operational plan of the Fund in 2023.

The AGM unanimously agreed Operational plan of the Fund in 2023 as follow:

In 2023, Vietnam's economy and stock market are forecasted to have many difficulties and challenges due to outstanding internal problems that need time to be resolved thoroughly. However, there are a few bright spots regarding improving domestic macro conditions: inflation is under control, exchange rate is stable, enabling the government to loosen monetary policy and reduce lending interest rates. The stock market after a year of volatilities has reached an attractive valuation for long-term investors. Therefore, the Fund will focus on risk management while also flexibly take advantage of market fluctuations to seek investment opportunities. Depending on the appropriate time, the Fund will choose to disburse into stocks with good fundamentals, healthy financials and attractive valuation.

Article 5: Auditor selection for the Fund in 2023.

The AGM unanimously authorized the Board of Representatives (“BOR”) to select the auditing company on top 02 audit firm(PwC and KPMG) for auditing financial statements of the Fund in 2023, detail as follow:

Fund	NAV @ 31/12/2021 (VND bil)	NAV @ 31/12/2022 (VND bil)	NAV +/- (%)	Audit fee for 2022 (VND mil)	Audit fee proposals for 2023 (VND mil)	
					PwC	KPMG
DCDS	1,641.87	1,261.31	-23%	175	185	185
				% change	6%	6%

Note : The above fees exclude VAT.

The selection of the audit firm will base on:

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

Article 6: Total operating budget for BOR in 2023.

The AGM unanimously agreed Total operating budget for BOR in 2023 as follow:

a) Remuneration budget in 2023:

No.	Name of cost	Budget in 2023	Actual in 2022	% increase/ decrease
1	Remuneration	156,000,000	181,000,000	-13.8%

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary. The budget is reduced since the independent member or independent secretary will not receive the remuneration from the Fund.
- The remuneration of the new member will be calculated based on the abovementioned constituents.

b) Budget for the expenses related to activities of BoR:

All meetings of the Board of Representatives will be almost in the form of a teleconference via written consent or at the office of DCVFM; hence meeting costs will be minimal. Therefore, DCVFM will not propose

the budget for meeting BoR costs and will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in the relevant NAV when it incurs.

The actual cost regarding meetings of BoR in 2023 will be reported to the BoR and the next AGM.

Article 7: Amendment, supplement to the Fund Charter.

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

7.1. Amendment to Section – Definitions: Updating the information of the Supervisory Bank and adjust in accordance with legal regulations

“2. DEFINITIONS

<p>“Supervisory Bank”</p>	<p>Means Standard Chartered Bank (Vietnam) Ltd, being established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008, <u>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</u> and the registration certificate No. 08/GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 (and any revisions, addition or replacement at the certain time), 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 DCBC’s activities. Rights and responsibilities of The Supervisory bank are defined in Chapter VIII of this Charter.</p>
<p>“Fund’s Charter”</p>	<p>Defined as the charter, adopted by the investors at the General Meeting of Investors, to be prepared attached Appendixes and regulated amendment (if any), in accordance with the relevant regulations of the Vietnamese laws.</p>
<p>“Prospectus”</p>	<p>means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale <u>and issuance</u> of DCBC Fund Certificates, about the fund management compnay and related service provides of the fund.</p>
<p>“Fund’s Charter Capital”</p>	<p>Defined as the total capital in cash, as recorded in this Charter, contributed by all Investors <u>at the initial public issuance of fund certificates.</u></p>

7.2. Amendment and Supplement to Article 2. Objectives of the Fund. Adjust in accordance with legal regulations

“ARTICLE 2. Objectives of the Fund

DCDS Fund is managed by DCVFM under open-ended fund mechanism, with the aim of **achieving maximizing profits** from investments in ~~equity and debt securities~~ **stocks and other financial assets** in accordance with the Vietnamese law legal system, the Prospectus and the Charter of the DCDS Fund.”

7.3. Amendment and Supplement to Article 8. Supervisory bank: Updating the information of supervisory bank

“ARTICLE 8. Supervisory bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions 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** and the registration certificate No. 08/GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 ~~(and any revisions, addition or replacement at the certain 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.

Rights and responsibilities of The Supervisory bank are defined in Chapter VIII of this Charter.

The head office of Supervisory bank is located at: **3rd Floor, Unit CP1.L01 & CP2.L01, Capital Place, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam** ~~Unit 1810 - 1815, Keangnam Hanoi Landmark Tower, E6 Pham Hung Street, Me Tri Ward, Nam Tu Liem Dist, Hanoi, Vietnam.~~

Tel: (84-24) 3936 8000

Fax: (84-24) **3837 8356 3248 4355**

7.4. Amendment and Supplement to Article 9. Investment objectives. *Adjust the investment objectives of fund.*

"ARTICLE 9. Investment objectives

The investment objective of DCDS Fund is to ~~seek maximize~~ long-term ~~earnings profits~~ from ~~equity growth capital appreciation~~ and income through investing into ~~a diversified portfolio growth stocks and other financial assets in accordance with current regulations. The fund's equity portfolio is diversified across various sectors and market capitalizations. The companies that the fund select for disbursement are those with high growth potential, solid assets quality and attractive valuation including equity, convertible and debt securities in Vietnam. Asset allocation strategy aims to maximize profit with an optimal risk level via evaluating return and risk of investment opportunities.~~

7.5. Amendment and Supplement to Article 10. Investment Strategy. *Adjust the investment strategy.*

"ARTICLE 10. Investment Strategy

The investment strategy of the DCDS Fund is to actively invest in stocks of companies operating in the Vietnamese stock market and other financial assets. These assets include, but are not limited to, government bonds, government-guaranteed bonds, municipal bonds, bonds issued by organizations operating under Vietnamese law, commercial notes, money market instruments and derivative securities.

Although the Fund can typically assign up to 100% of its assets to stocks under normal condition, this proportion is not fixed. In cases where the stock market experiences significant fluctuations, the Fund may opt to increase its investment proportion into defensive sector stocks, and/or rising the weighting of defensive assets such as cash, deposits, commercial notes, and hedging derivatives tools. Throughout the course of operation, the Fund will maintain a flexible dynamic asset allocation strategy that maximizes investor benefits and limits portfolio risks, depending on the prevailing macroeconomic environment and market conditions.

~~To the extent that the value of convertible securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy. In normal market condition, the Fund would hold approximately approximately 20% of net asset value (NAV) in fixed income and cash, and 80% of NAV in stocks of companies operating in Vietnam. However, this ratio is not fixed. The Fund can flexibly change the ratio of asset allocation in accordance with the market and the economy in general in order to maximize the interests of investors. The Fund will combine the Strategy of value and growth to to identify investment opportunities in stocks of companies with large and medium capitalization with growth potential. "~~

7.6. 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 03 months from the date on which deviations arise due to the reasons specified at Points a, b, c and d, Clause 3 of this Article, the fund management company is obliged to **report, public announce**

and notify the Securities Commission. State and readjust the structure of the investment portfolio to comply with the provisions of Clause 2 of this Article.

- If the fund management company fails to comply with the investment restrictions as prescribed by law or the Fund Charter, the fund management company must **report, public announce and** adjust the investment portfolio within 15 days from date of detecting the discrepancy. The fund management company must compensate for the fund's damage (if any) and bear all arising costs related to the adjustment of the investment portfolio. If there is any profit, it must immediately record all profits to the fund.

...”

7.7. Amendment, supplement to Article 13. Investment restrictions: *adjust* Investment Selection Method.

“ARTICLE 13. Investment Selection Method

The DCDS Fund will adopt a fundamental analysis approach as its main investment principle to evaluate the potential for growth, sustainability of profits, and risks of investment opportunities. Once the selected stocks have been identified, the fund will continue to monitor and proactively manage the portfolio with the aim of controlling risks and maximizing returns on investment. In addition, the fund will use a combination of quantitative analysis tools and indicators to optimize the performance of investment returns relative to market trend and specific equity risks on a periodical basis.

The investment approach of the fund will be based on in-depth assessments by the in-house research and analyst team over the macroeconomic situation, sector prospects, and the potential for profit growth in correlation with the inherent risks of securities issued by companies that the fund is permitted to invest in. The objective is to seek long-term profits in diversified business sectors and market capitalization.

1. ~~Equity investment selection process~~

~~DCDS will deploy fundamental analysis as principle for equity investment to assess growth potential, sustainability and risks of investment opportunities. Once investments are made, the Fund manager will maintain continuous monitoring and active portfolio management to assure profitability and risk management of the portfolio.~~

~~The fund managers applies the “bottom-up” approach as a decisive investing methodology to assess growth potential, sustainability and risks of equity investments. The fund will respectively assess: (i) business model, products offering, profit growth potential, financial strengths and stability, asset value, cash-flow forecast and quality of management; (ii) industry conditions including competition, market share, growth potential; (iii) changes in economic indicators and economic cycle, impacts of fiscal and monetary policy to GDP, interest rate, and inflation...~~

2. ~~Fixed-income investment selection process~~

~~The research includes for instance fundamental analysis on macro scenarios and interest rate market movements; statistic and quantitative models. All information shall be analysed to get the most workable and profitable portfolio in the shortest possible time.~~

~~On corporate straight bonds, bonds with warrants and convertible bonds, the management company shall apply fundamental analysis and suitable credit rating model on the issuer in order to evaluate the most reasonable level of risks and opportunities.~~

7.8. Amendment, supplement to point a Clause 5 Article 25. Decisions of the general investors meeting:

adjust in accordance with legal regulations

“ARTICLE 25. Decisions of the general investors meeting

5. The decision of the General Investor Meeting on the following matters must be passed by way of voting at the meeting:

- a. To make significant changes to the Fund's investment policies and objectives, to **change increase** prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank;”

7.9. Amendment, supplement to Clause 1 Article 26. Objection to decisions of Investors' General meeting . *adjust in accordance with legal regulations*

"ARTICLE 26. Objection to decisions of Investors' General meeting

1. Investors holding open-ended fund certificates who object to decisions passed by the Investors' General Meeting on significant changes to the Fund's investment policies and objectives, to ~~change~~ ~~increase~~ prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank; split, merger, consolidation or dissolution of the fund; shall have the right to require the fund management company to redeem their fund certificates or convert their fund certificates to certificates of another open-ended fund which have the same fund's type that is under management of the fund management company. The request must be in writing, clearly stating the name, contact address of the investor, the number of fund units, the reason for requesting redemption or conversion to another fund of the fund management company. Investors must send the request to the head office of Fund Management Company, distribution agent within fifteen (15) days from the date the Investors' General Meeting approving the decision mentioned above issues.

..."

7.10. Amendment, supplement to Clause 9 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

9. To approve list of quotation service providers, valuation handbook; approved list of credit institutions receive deposits of funds, monetary market instruments and other assets funds are allowed to investment as prescribed at point a, b, e, Clause 1 Article 10 of this Charter; approve fund assets' transaction by jurisdiction for transactions in the form of negotiations, and transactions for buying, selling securities which are unlisted or not registered for trading;"

7.11. 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.	Asset type	Methods of valuating transactions on market
Bonds		
6.	Unlisted bond	<p>- The average value (clean price) of successful transactions at the last day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representatives plus accumulated interest(*).</p> <p><u>In case there is one (01) quote organization cannot identify the price, the bond price is the average value (clean price) of successful transactions at the last day before the valuation date is based on quotes of two (02) quote organizations plus accumulated interest (*).</u></p> <p>Case:</p> <ul style="list-style-type: none"> •insufficient quotes of at least three (03) quote organizations; or •have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or

		<p>•the above-mentioned average price (*) has unusual fluctuations according to the details mentioned in the valuation handbook, the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</p>
Shares		
	...	
12	Other shares and contributed capital (including IPO shares in listing process)	<p>... + Price of the latest valuation reporting period but not more than 90 days before the valuation date; ...</p>
Fund unit		
	...	
Derivative securities		
15	Listed derivative securities	<p>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. <u>In the maturity date, the payment at the end of the day is the latest payment price announced by Custodian Agent.</u></p> <p>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.</p>

7.12. Amendment, supplement to Clause 4 Article 63. Types of service prices and fees paid by the Fund.
Adjust in accordance with legal regulations.

“ARTICLE 63. Types of services prices and fees paid by the Fund

“4. Transfer agent service price

...

- Service price and method of service fee payment are specified in the contract between the Fund Management Company and the Transfer Agency Service Provider. In addition, the Fund will pay the costs related to the exercise of rights for **Transfer Agent VSD** as agreed in the contract.”

7.13. Amendment, supplement to Clause 19 Article 64. The Fund’s expenses. *Adjust in accordance with legal regulations.*

“ARTICLE 64. The Fund’s expenses

1. Other **reasonable, valid** fees and expenses **decided by the Board of Representatives and being** in accordance with the laws.”

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

“ARTICLE 71. Registration of the Charter

1. ...

DCDS Charter is amended and supplemented at the 13th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General Meeting of Investors of financial year 2022 convened the second time, dated on 22/05/2023 and takes effect from 22/05/2023”

7.15. Amendment, supplement to Appendix 1: Commitments of the fund management company *Adjust in accordance with legal regulations.*

“APPENDIX 1: Commitments of the fund management company

...

4. To pay all **fees prices of service** to the Supervisory bank and other service providers as specified in the fund's charter;

...

6. To provide free of charge or at a reasonable **fee prices of service** copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their request.

...

10. To provide free of charge or at a reasonable **fee prices of service** copies of annual reports and other reports of the fund to investors at their request.

11. To provide free of charge or at a reasonable **fee prices of service** copies of annual reports of the supervisory bank on the fund management company's management of the fund to investors at their request.”

7.16. Amendment, supplement to Appendix 2: Commitments of the supervisory bank. *Updating the information of the Supervisory Bank*

“APPENDIX 2: Commitments of the supervisory bank

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008 **and 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.**

7.17. Supplement to Appendix 3: Common commitments by fund management company and supervisory bank. *Updating the information of the Supervisory Bank*

“APPENDIX 3: Common commitments by fund management company and supervisory bank

...

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008 **and 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.**”

Article 8: Approval of removal Chairman of Board of Representative for the term 2019 – 2024.

Approving the removal of Mr. Luu Duc Khanh as a Chairman of The Board of Representatives of the Fund for the term 2019-2024.

Article 9: Approval of additional election Chairman of Board of Representative for the term 2019 – 2024.

Approving the additional election of Mr. Hoang Kien as a Chairman of The Board of Representatives of the Fund for the term 2019-2024.

Updated list of Board after additional election:

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

Article 10: Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

HOANG KIEN

Chairman of the BOR

On behalf of Fund Management Company

PP. General Director

(signed & sealed)

NGUYEN MINH DANG KHANH

COO