

## DC DYNAMIC SECURITIES FUND (DCDS)

The objective of DCDS is to seek long-term earnings from equity growth and income through investing into a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.

### FUND INFORMATION

<b>INCEPTION</b>	20/5/2004
<b>TOTAL NAV</b>	VND 1,620.6 bn
<b>NAV PER SHARE</b>	VND 64,144.6
<b>CUSTODIAN BANK</b>	Standard Chartered Vietnam
<b>AUDITOR</b>	PwC Vietnam
<b>DISTRIBUTOR</b>	List updated at <a href="http://www.dragoncapital.com.vn">www.dragoncapital.com.vn</a>
<b>MGMT FEE</b>	Up to 2%/NAV/year
<b>12-month Expense Ratio (%)</b>	2.1
<b>TRADING FREQUENCY</b>	Daily
<b>MINIMUM SUB AMOUNT</b>	100,000 VND
<b>SUBSCRIPTION FEE</b>	FREE
<b>REDEMPTION FEE</b>	2.5% < 180 days 1.5% < 365 days 0.5% < 730 days 0% > 731 days

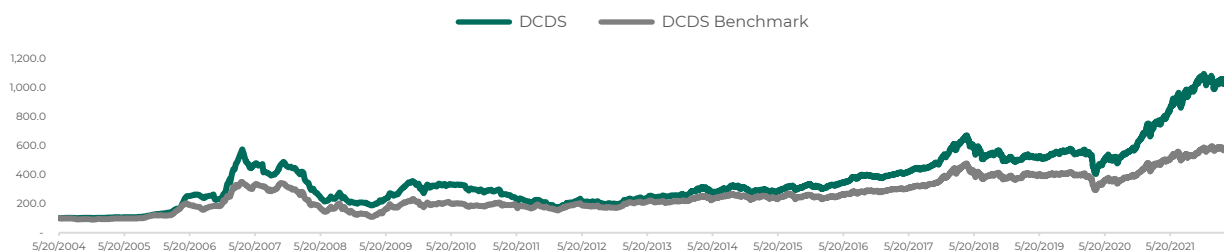
### FUND COMMENTARY

At the end of May, the NAV per share of DCDS decreased by 8.0% compared to the previous month, its benchmark also fell 4.3% over the same period. At the end of this month, DCDS held 7.8% of NAV as cash, besides 11.4% fixed-income securities. Some stocks in the Fund's portfolio still managed to grow in the context of volatile market such as SHS (+21.6%), GAS (+12.6%) và ANV (+14.2%).

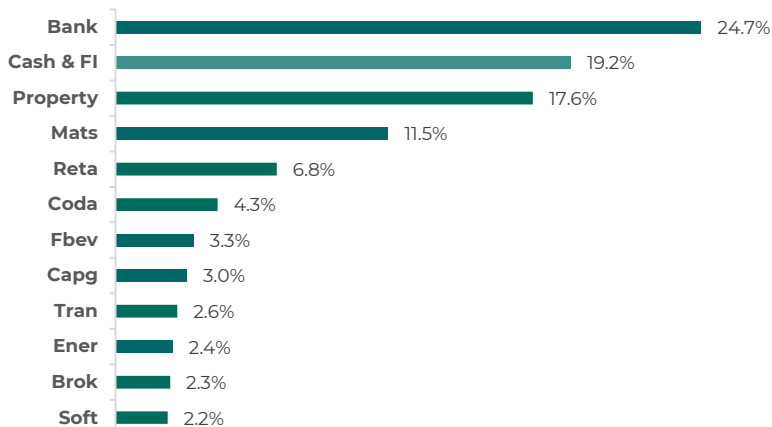
Shares of Nam Viet Joint Stock Company ("ANV") is among the top growth stocks in DCDS's portfolio. Regarding business results in 1Q2022, ANV recorded VND 1,219 billion in revenue (+73% yoy) thanks to both increasing volume and selling prices. Accordingly, the company's NPAT reached VND206.6bn (3 times higher than 1Q2021). Regarding the operation plan, ANV is focusing on many strategies for this year. Specifically, the company aims to apply high technology to be self-sufficient in high-quality pangasius fish seed, invest in the production of Collagen and Genlatin with a capacity of 780 tons/year (expected to be completed in July 2022); produce organic fertilizer from fish waste-based with a capacity of 70,000 tons/year; invest in 650Mw solar power and start to export pangasius products to the US from August 2022. According to reports on the seafood industry, corporates' profit may continue to grow in the next quarter thanks to the positive signals from exports. Currently, DCDS holds approx. 1.5% NAV of ANV shares in its portfolio.

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
<b>DCDS</b>	64,144.6	-8.0	-17.3	-18.3	-3.3	771.0
<b>DCDS Benchmark</b>	512.7	-4.3	-10.9	-11.4	-2.4	412.7



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MBB	Banks	8.7%
MWG	Retailing	6.8%
VPB	Banks	6.7%
TCB	Banks	6.0%
HPG	Materials	4.6%
KDH	Real Estate	3.3%
NLG	Real Estate	3.2%
ASM	Real Estate	2.9%
DGC	Materials	2.6%
HDG	Capital Goods	2.6%
<b>TOTAL</b>		<b>47.4</b>

**DC DYNAMIC SECURITIES FUND (DCDS)**

**PERFORMANCE**

BENCHMARK		DCDS BENCHMARK				
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCDS	-18.3	53.9%	25.2%	10.6%	-9.6%	44.8%
DCDS Benchmark	-11.4	28.8%	12.7%	7.7%	-6.9%	40.7%
ROLLING (%)		1Y	3Y	5Y	10Y	
DCDS		53.9%	113.2%	179.0%	416.7%	

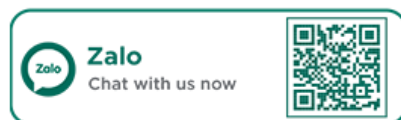
**PORTFOLIO STATISTICS**

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	9.9	13.9
P/B (index method)	1.9	2.2
ROE (%)	22.8	21.2
Dividend Yield (%)	1.0	1.6
Number of holdings	38	404
Risk Ratios		
	DCDS	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	22.3	20.6
Sharpe Ratio	-0.4	-0.4

**TRANSACTION**

TRADING DAY (T Day)	Mon – Fri (working days)
ORDER AND CASH TRANSFER CUT OFF TIME	14:30 on T-1 day
TRADING CONFIRMATION	T + 1 day

**INVESTOR SUPPORT**



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