

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

INCEPTION	20/5/2004
TOTAL NAV	VND 1,207.3 bn
NAV PER SHARE	VND 51,495.9
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at www.dragoncapital.com.vn
MGMT FEE	Up to 2%/NAV/year
12-month Expense Ratio (%)	2.1
TRADING FREQUENCY	Daily
MINIMUM SUB AMOUNT	100,000 VND
SUBSCRIPTION FEE	FREE
REDEMPTION FEE	2.5% < 180 days 1.5% < 365 days 0.5% < 730 days 0% > 731 days

FUND COMMENTARY

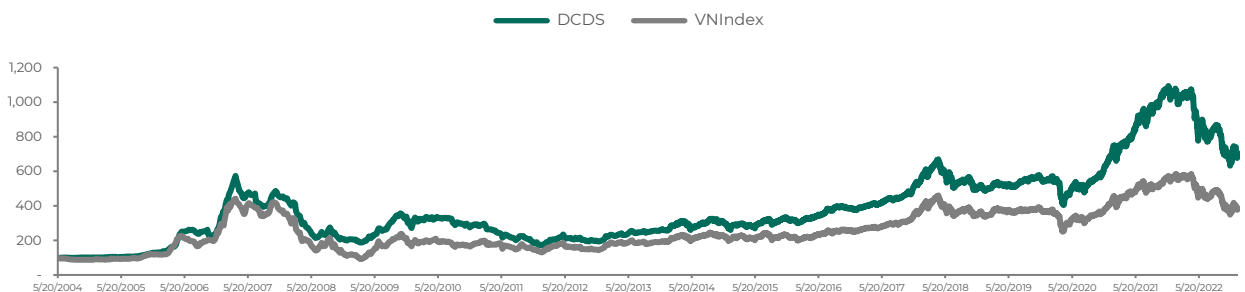
At the end of February, DCDS's NAVPS fell by 8.3% compared to the previous month, while VN-Index also decreased 7.8% over the same period. Most of stocks from Financial, Capital goods and Retailing were impacted by the market such as SSI (-15.4%), DPG (-19.9%) và MWG (-13.8%). However, VIC (+6.2%), PCI (+5.7%), PVS (+2%), PVD (+1.3%) still maintained growth in DCDS's portfolio.

After a long time of net bought in February, foreign investors turned to a strong and continuous net sold for many sessions, putting pressure on the market and triggering profit-taking psychology of retail investors. In terms of global macroeconomics, inflation pressure is still high, leading to concerns that the Central Bank would continue to raise interest rate more strongly than previously forecasts. In Vietnam, some real estate enterprises have difficulty in paying coupon on time which also significantly affected the stock market, investors transact more cautiously, leading to the low level of liquidity. However, some optimistic signals also appeared: bank interest rate was continuously adjusted down and the Government issued many specific messages and policies to support real estate market and bond liquidity. During this month, DCDS maintained proportion of stocks at over 80% NAV, slightly increased exposure to Banking, Construction materials, Oil & gas and Public investment sectors while slightly reduced weightings in Real estate, Industrial parks, Securities and Exports industries.

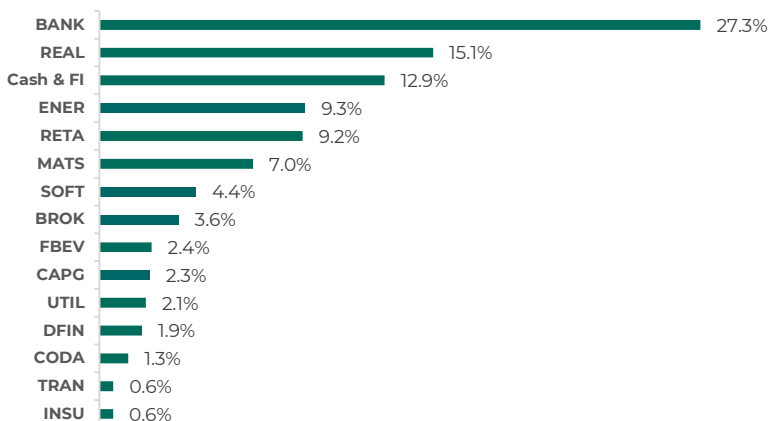
PCI Group Joint Stock Company ("PCI") is among the stocks with good growth in the Fund's portfolio. Regarding business results in 4Q2022, PCI recorded revenue of VND2,339 billion (+8% yoy), net profit of VND187 billion - an increase of nearly 33% over the same period. According to the company, this positive result came from increased electricity sales in the energy segment. At the same time, in the fields of general contractor for construction and installation of electrical works and equipment, the gross profit margin of works performed in the quarter also improved compared to the same period last year. In addition to its main businesses, PCI is also expanding into new segments such as renewable energy, mining, real estate and industrial production. Currently, DCDS Fund is holding about 1.5% NAV of PCI shares in its portfolio.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	51,495.9	-8.3	-2.5	-0.1	-33.6	599.3
VN Index	1,024.7	-7.8	-2.3	1.7	-31.2	291.7



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	9.2%
PNJ	Retailing	4.7%
FPT	Software & Services	4.4%
BID	Banks	4.2%
MWG	Retailing	3.6%
PVS	Energy	3.5%
VPB	Banks	3.5%
STB	Banks	3.3%
PVD	Energy	3.1%
HPG	Materials	2.8%
TOTAL		42.2%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	-0,1	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	1,7	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		-34.4%	31.3%	12.6%		

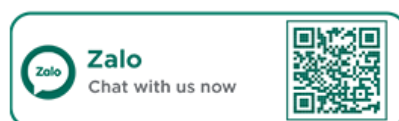
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	11.6	11.5
P/B (index method)	1.5	1.6
ROE (%)	16.9	18.6
Dividend Yield (%)	1.8	2.0
Number of holdings	52,0	402
Risk Ratios	DCDS	VN-Index
Beta	0.9	1.0
Standard Deviation (%)	22.7	21.2
Sharpe Ratio	-1.7	-1.7

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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