DRAGON CAPITAL

DC DYNAMIC SECURITIRES 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 1.244.1 bn NAV PER SHARE VND 53.658.3 **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 March, DCDS's NAV per share rose by 4.2% compared to the end of last month, outperforming VN-Index with an increase of 3.9% over the same period. Contributing to the Fund's positive growth were Financials, Banking, Real estate and Building materials stocks such as VCI (+25%), VPB (+24%), VHM (+24) and HSG (+9%). These were the main beneficiaries when macro factors showed signs of loosening in both money market, corporate bond and real estate markets.

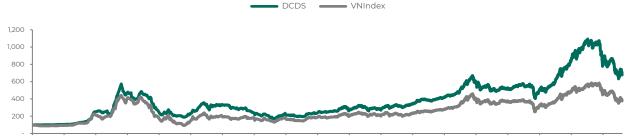
On the other side, Retail stocks continued to decline (MWG -4%, FRT - 5%, DGW -9%). Investors still concerned about the weakening trend of consumer purchasing power due to high inflation factors and economic growth that have not met expectations.

In March, the State Bank twice adjusted down operating interest rate, injected VND into the system. On the other hand, credit growth from the beginning of the year to the end of 1Q2023 remained low. This lead to a relatively abundant liquidity in banking system and a sharp drop of deposit interest rate compared to its high level in 4Q2022. However, for the output interest rate to drop to a reasonable level to stimulate credit and economic growth, there will be a delay and it will take about 1-2 quarters to take effect.

Stock market in the long term will react effectively to macro, industry and internal factors of enterprises. Therefore, in the coming time, DCDS Fund will increase the proportion of investment in stocks while keep the ratio of bonds and cash at a reasonable level. In terms of asset allocation by industry, the Fund will focus on Banking, Real estate, Energy and Construction materials.

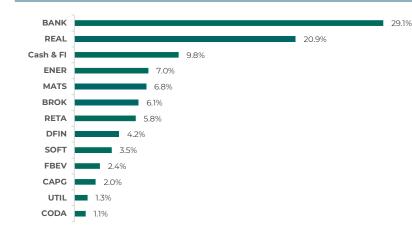
FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	53,658.3	4.2	4.1	4.1	-30.8	628.6
VN Index	1,064.6	3.9	5.7	5.7	-28.7	307.0



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SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Ngân Hàng	7.6%
VPB	Ngân Hàng	6.0%
VHM	Bất Động Sản	5.5%
MSN	Thực Phẩm, NGK & TL	4.2%
PNJ	Bán Lẻ	4.1%
BID	Ngân Hàng	3.9%
HPG	Vật Liệu	3.8%
STB	Ngân Hàng	3.7%
FPT	Phần Mềm & DVPM	3.5%
SSI	Dịch Vụ Tài Chính	3.0%
TOTAL		45.4%



DC DYNAMIC SECURITIRES FUND (DCDS)

PERFORMANCE

BENCHMARK	VN INDEX					
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	4,1	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	5,7	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		١Y	3Y	5Y		
DCDS		34.4%	80.3%	11.2%)	

PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	12.4	11.9
P/B (index method)	1.6	1.7
ROE (%)	15.4	17.8
Dividend Yield (%)	1.4	2.0
Number of holdings	45,0	402
Risk Ratios	DCDS	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	78.1	21.3
Sharpe Ration	-0.5	-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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