

## 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 1,230.3 bn
<b>NAV PER SHARE</b>	VND 53,777.4
<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

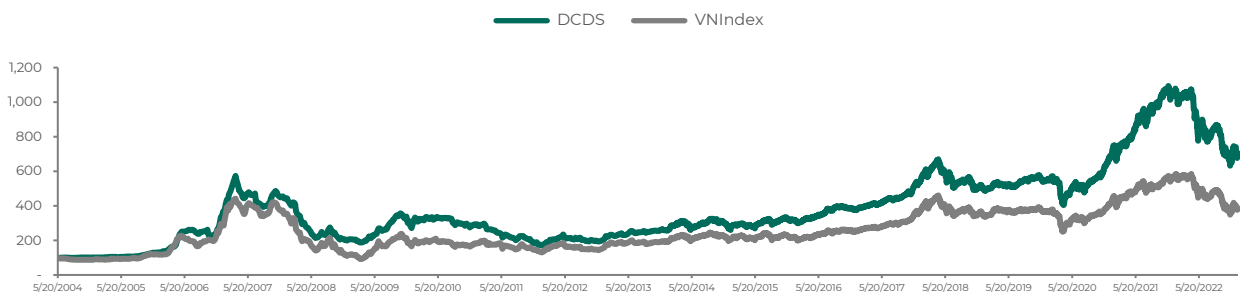
At the end of April, DCDS's NAV per share rose by 0.2% compared to the end of last month, while VN-Index decreased by 1.5% over the same period. From the beginning of the year to the end of April, DCDS fund has outperformed the VN-Index (4.4% vs 4.2%). Contributing to the Fund's positive growth were Real estate and Building materials stocks such as DIG (+38.6%), NLG (+24.7%), VPB (+24%), PET (+21.8%) và DPG (+13.5%). On the other side, F&B and Retail stocks continued to decline (SAB -6.8%, ANV -7.2%, FPT -2%).

VN-Index fell 1.5% in April was mainly due to the decline of large-cap stocks, when foreign investors were net sellers and domestic investors were still cautious about the policies of the US. Government. The government has introduced many policy reforms, including consideration to remove legal obstacles for projects in Dong Nai province by major investors including NVL, DIG and NLG. Domestic investors have shown positive sentiment towards the above news, a series of related small and medium-sized Real estate stocks rose significantly. Moreover, the additional issuance of Circular 02 to support capital markets along with interest rate reduction, debt restructuring and LDR ratio will be a catalyst for the Banking sector's profit outlook.

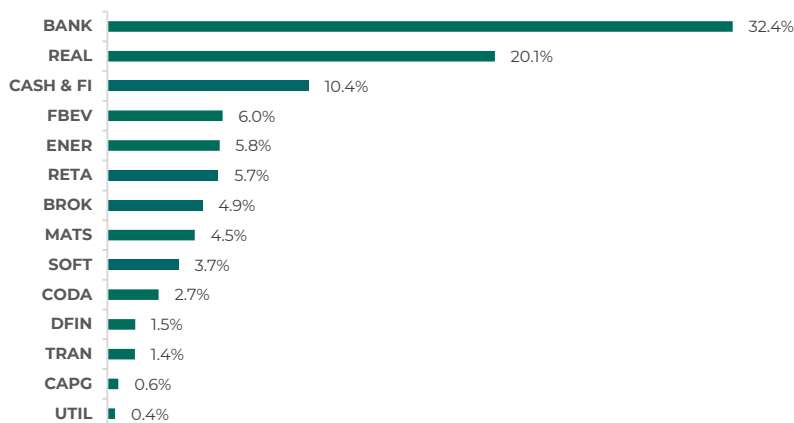
The clearance of legal procedures for Real estate, the promotion of a sharp reduction in lending interest rates and public investment will be positive points for the stock market. Therefore, in the coming time, DCDS Fund will increase the exposure to equities while keep the ratio of bonds and cash at a reasonable level accordingly. In terms of asset allocation by industry, the Fund will focus on Banking, Real Estate, and Construction Materials stocks.

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
<b>DCDS</b>	53,777.4	0.2	-4.2	4.4	-22.9	630.3
<b>VN Index</b>	1,049.1	-1.5	-5.6	4.2	-23.2	301.1



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	7.1%
STB	Banks	5.3%
VHM	Real Estate	5.0%
VPB	Banks	4.9%
TCB	Banks	4.6%
BID	Banks	3.7%
FPT	Software & Services	3.7%
PNJ	Retailing	3.4%
CTG	Banks	3.3%
HPG	Materials	3.3%
<b>TOTAL</b>		<b>44.3%</b>

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**PERFORMANCE**

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	4,4	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	4,2	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		-34.4%	56.5%	21.7%		

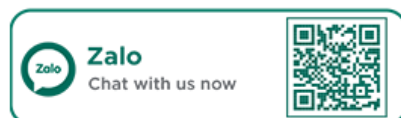
**PORTFOLIO STATISTICS**

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	11.1	12.5
P/B (index method)	1.5	1.6
ROE (%)	16.5	17.7
Dividend Yield (%)	1.4	1.9
Number of holdings	45,0	400
Risk Ratios		
	DCDS	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	111.5	20.5
Sharpe Ratio	-0.3	-1.4

**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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