

## 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 1,268.2 bn
<b>NAV PER SHARE</b>	VND 55,818.3
<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

After experiencing a 1.46% decline in April, the VNIndex demonstrated an impressive recovery, surging by 2.48% in May. This positive momentum was fueled by encouraging market information, attracting substantial capital inflows. Notably, the average daily trading liquidity on the HSX witnessed a notable uptick, climbing from approximately VND10,000 bn per day in April to around VND12,200 bn per day in May. The market has been propelled by upbeat developments stemming from the government's concerted efforts to alleviate economic challenges and bolster the Real estate sector. Furthermore, the State Bank of Vietnam's recent interest rate reduction on May 23rd played a pivotal role in supporting the stock market, particularly during the final week of May.

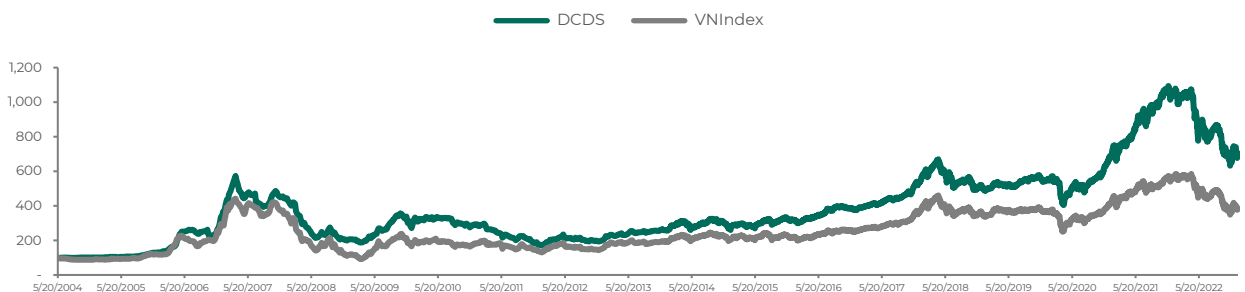
In a regional context, the VNIndex outperformed its counterparts during the first five months of the year, attaining a remarkable growth rate of 6.8%. This noteworthy achievement surpassed the performance of other markets such as Thailand's SET (-8.1%), Indonesia's JCI (-3.2%), and the Philippines' PCOMP (-1.4%).

DCDS Fund exhibited a superior performance compared to the VNIndex in May, delivering a solid growth rate of 3.8%. Over the initial five-month period, the NAVPS of DCDS rose 8.32%, surpassing the VNIndex's growth rate by a significant margin of 1.56%. Noteworthy contributors to the Fund's positive performance in the previous month include stocks such as STB (+9.5%), PVD (+15.5%), PVS (+22.5%), as well as key players in the Securities sector such as SSI (+7.4%), VND (+17.5%) and VCI (+10.5%). Additionally, the Fund strategically acquired a new stock for its portfolio, which demonstrated considerable growth during the month, namely C4G (+16.4%).

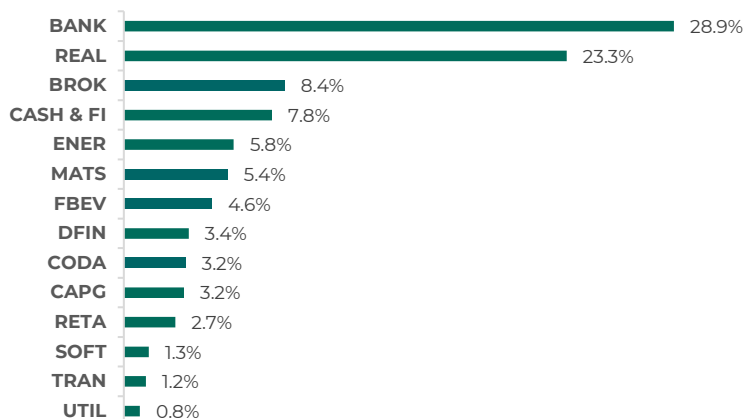
With a stable macroeconomic landscape and increasing confidence in the future, the Fund anticipates augmenting its investment allocation in stocks with good growth within the Securities, Industrial Real estate and Infrastructure sectors.

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
<b>DCDS</b>	55,818.3	3.8	8.4	8.3	-13.0	658.0
<b>VN Index</b>	1,075.2	2.5	4.9	6.8	-16.8	311.0



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	7.3%
STB	Banks	5.6%
VHM	Real Estate	5.4%
VPB	Banks	3.9%
HPG	Materials	3.6%
TCB	Banks	3.3%
SSI	Diversified Financials	2.9%
BID	Banks	2.7%
PVD	Energy	2.5%
PVS	Energy	2.4%
<b>TOTAL</b>		<b>39.6%</b>

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**PERFORMANCE**

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	8,3	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	6,8	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		-34.4%	47.2%	35.3%		

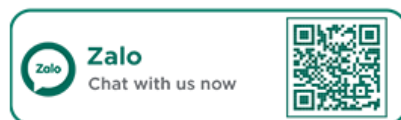
**PORTFOLIO STATISTICS**

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	12.5	12.8
P/B (index method)	1.5	1.7
ROE (%)	16.0	17.0
Dividend Yield (%)	1.6	2.0
Number of holdings	61,0	396
Risk Ratios	DCDS	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	77.2	18.5
Sharpe Ratio	-0.2	-1.2

**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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