

## 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 1,529.0 bn
<b>NAV PER SHARE</b>	VND 59,813.8
<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 July, the NAV per share of the DCDS decreased by 1.2% compared to the previous month, its benchmark index increased by 0.4% over the same period. The fund's growth rate is lower than the market, mainly because the fund holds its high proportion of assets in the retail and consumer sectors. During the period, stocks in this industry such as MWG, PNJ, and FRT declined more strongly than the market because investors were worried about recession and inflation affecting consumer purchasing power.

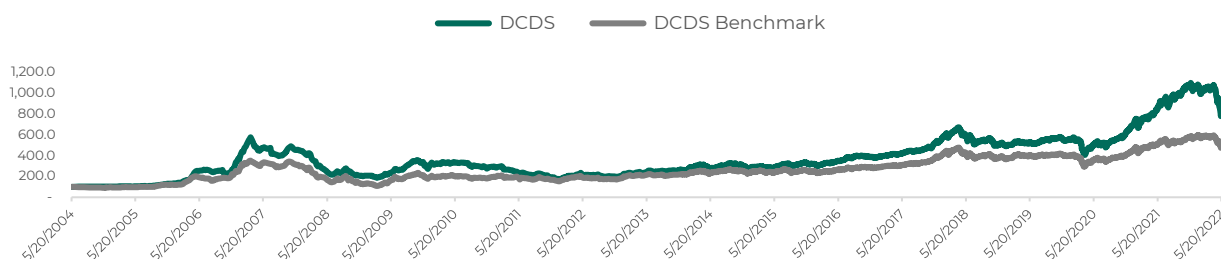
During the month, the fund considers and invests selectively in a number of stocks falling into oversold territory in the securities and real estate sectors. Securities stocks often react very quickly to the general movements of the market, thereby providing attractive investment opportunities during the recovery period. For the real estate industry, some companies have good projects and land fund, sales progress, stable revenue and cash flow, and oversold stocks are good opportunities for long-term investment.

In addition, the fund continued to increase the proportion of banking sector, focusing on large state-owned banks with good asset quality such as VCB, BID and CTG. On the other hand, the fund reduced its proportion and divested in some oil and gas and fishery stocks because oil and fish prices in the short term are on a downward trend.

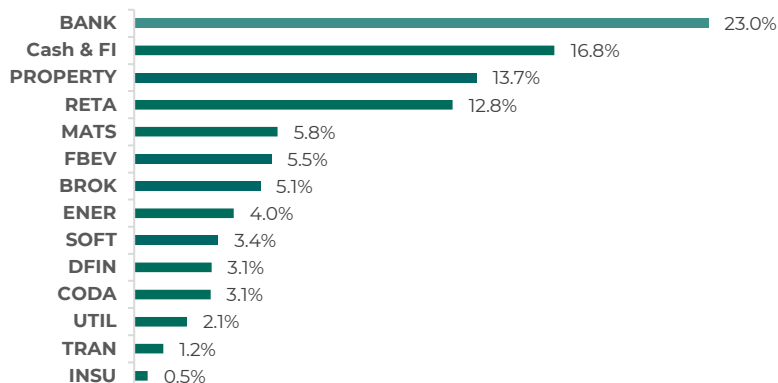
At the end of the month, the fund held 8.2% of NAV in cash, in addition to 8.7% in debt securities. Some stocks in the Fund portfolio still maintained growth in the context of market volatility such as DXG (+27.8%), HDC (+25.3%), VIB (+24.7%), and VCI (+20.5%). Saigon Thuong Tin Commercial Joint Stock Bank ("STB") is among the top growth stocks in DCDS's portfolio. STB is actively handling bad debt issues that have been outstanding for many years, significantly improving the quality of its balance sheet. DCDS holds approx 2.9% NAV of STB shares in the portfolio.

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
<b>DCDS</b>	59,813.8	-1.2	-14.2	-23.8	-11.9	712.2
<b>DCDS Benchmark</b>	482.3	0.4	-9.6	-16.2	-6.8	382.3



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
PNJ	Retailing	6.9%
MBB	Banks	6.0%
TCB	Banks	6.0%
MWG	Retailing	4.8%
VCB	Banks	4.0%
GAS	Utilities	4.0%
FPT	Software & Services	3.4%
VHC	Food, Beverage & Tobacco	3.1%
STB	Banks	3.0%
HGD	Capital Goods	2.9%
<b>TOTAL</b>		<b>44.1</b>

**DC DYNAMIC SECURITIES FUND (DCDS)**

**PERFORMANCE**

BENCHMARK		DCDS BENCHMARK				
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCDS	-23.8	53.9%	25.2%	10.6%	-9.6%	44.8%
DCDS Benchmark	-16.2	28.8%	12.7%	7.7%	-6.9%	40.7%
ROLLING (%)		1Y	3Y	5Y		
DCDS		53.9%	50.4%	83.9%		

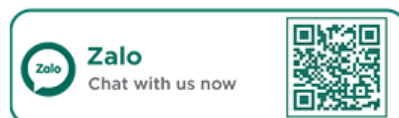
**PORTFOLIO STATISTICS**

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	10.2	12.8
P/B (index method)	1.9	2.0
ROE (%)	21.6	20.1
Dividend Yield (%)	1.7	1.8
Number of holdings	47,0	403
Risk Ratios		
	DCDS	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	22.2	19.8
Sharpe Ratio	-0.8	-0.7

**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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