

## 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 1,396.15 bn
<b>NAV PER SHARE</b>	VND 55,960.2
<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

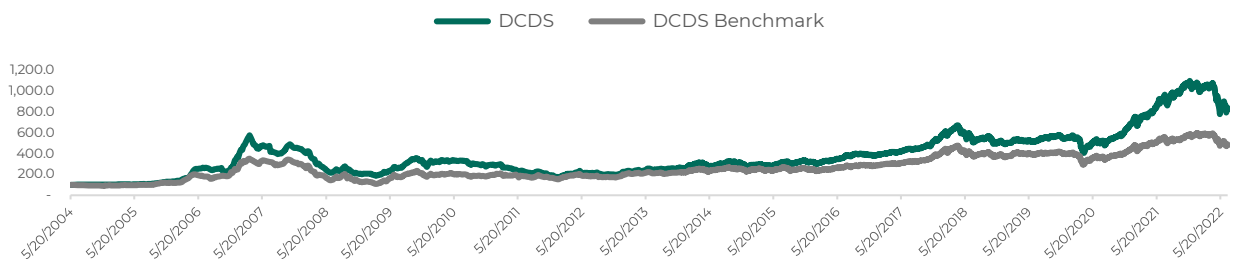
At the end of September, DCDS Fund's NAVPS decreased by 12.3% MTD, while VN-Index also dropped 10% over the same period. Most of the stocks in Banks, Real estate, Retail and Materials sectors experienced negative impacts from the market.

The central banks of the US as well as worldwide have shown their will to maintain a strong monetary tightening policy. Most of banks in Vietnam set a new high base besides accelerating forex pressure. Moreover, a tighter Decree on bond issuance has been further tightening individual channels. The very first impact from this Decree was on Banking and Real estate stocks, which are the top 2 largest sectors in VNIndex. The market dropped significantly following the news, leading to a selling pressure. Amid market volatility, the Fund continuously increased the proportion of cash and fixed-income securities while reduced the equities to a low level of approx. 73% of the Fund's portfolio.

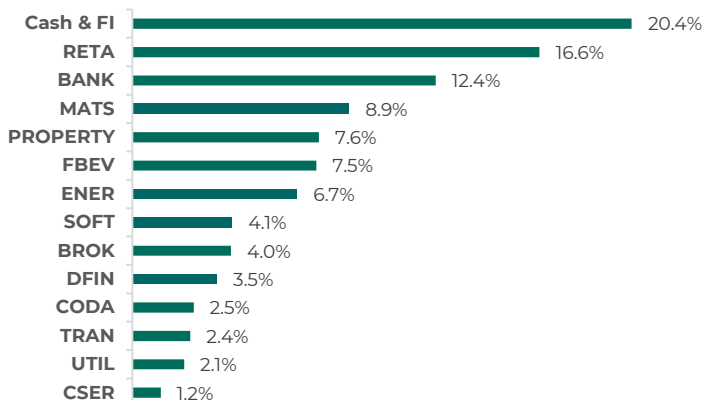
Phu Nhuan Jewelry Joint Stock Company ("PNJ") was one of the stocks that had the lightest impact in the Fund portfolio in the past month. At the end of 8M2022, PNJ recorded accumulated revenue of VND23,049 billion (+87.6% yoy), profit after tax increased by 99% yoy to VND1,246 billion. According to the company, the recent outstanding growth was thanks to positive business results from most channels (retail sales +96% yoy, wholesale sales +67% yoy and 24K gold +88% yoy).

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
<b>DCDS</b>	55,960.2	-12.3	-7.6	-28.8	-23.1	659.9
<b>VN Index</b>	1,132.1	-11.6	-5.5	-24.4	-15.6	332.8



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	12.9%
FPT	Software & Services	4.1%
DPM	Materials	4.0%
VCB	Banks	3.6%
BID	Banks	3.3%
GAS	Utilities	3.0%
VNM	Food Beverage & Tobacco	2.9%
SAB	Food Beverage & Tobacco	2.6%
HDG	Capital Goods	2.6%
FRT	Retailing	2.4%
<b>TOTAL</b>		<b>41.4</b>

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PERFORMANCE

BENCHMARK		DCDS BENCHMARK				
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCDS	-28.8	53.9%	25.2%	10.6%	-9.6%	44.8%
DCDS Benchmark	-24.4	28.8%	12.7%	7.7%	-6.9%	40.7%
ROLLING (%)		1Y	3Y	5Y		
DCDS		53.9%	35.0%	63.5%		

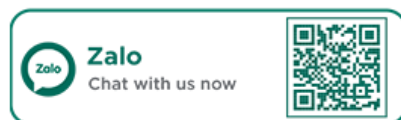
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	10.5	12.2
P/B (index method)	2.0	1.9
ROE (%)	22.2	20.2
Dividend Yield (%)	2.6	1.9
Number of holdings	49,0	400
Risk Ratios	DCDS	VN-Index
Beta	1.2	1.0
Standard Deviation (%)	25.2	19.9
Sharpe Ratio	-1.1	-1.0

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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