

## 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 1,299.90 bn
<b>NAV PER SHARE</b>	VND 52,403.2
<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

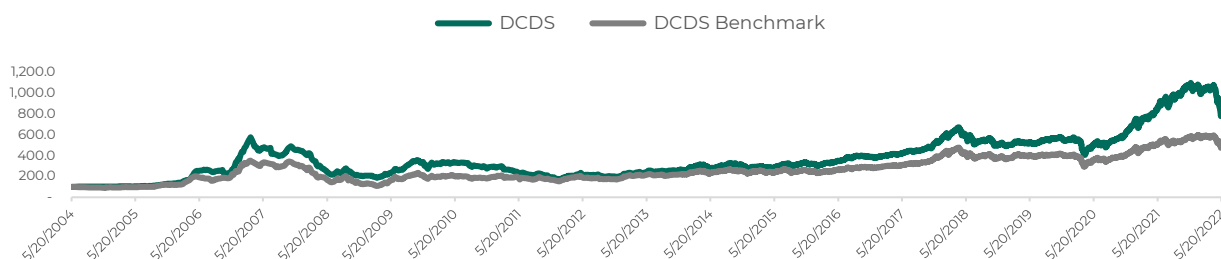
At the end of October, DCDS Fund's NAVPS decreased by 6.4% MTD, while VN-Index also dropped 9.2% over the same period. Thus, during the month, the Fund's decline was significantly lower than its benchmark thanks to the fact that during this month, the Fund actively brought its portfolio to a safe state against existing risks.

Specifically, the Fund assessed risks from corporate bond and real estate market could create difficulties for financial market in the mid-term. Real estate companies were the first one to take the pressure on liquidity due to slow sales while new capital sources for re-investment and restructuring were squeezed, banks and securities were also indirectly affected. In that context, the Fund reduced the proportion of highly cyclical stocks. On the other hand, the Fund increased exposure to defensive and essential consumption sectors. In addition, DCDS is also maintaining a high cash ratio to protect investors' assets and is planning to re-disburse when better investment opportunities come.

Vietnam Dairy Products Joint Stock Company ("VNM") was one of the best performing defensive stocks in the Fund's portfolio. In October, VNM shares increased by 8.6% compared to the decrease of 9.2% of VNIndex. Regarding business results, at the end of 9M2022, VNM recorded total revenue of VND44,994 bn (completed 70% of its FY2022 guidance), net profit after tax of VND6,748 bn. According to the company, the recent good growth was thanks to stable milk consumption demand which helped boost sales of distribution channels. Currently, VNM is actively implementing many new projects to expand production scale such as Hung Yen Dairy Factory, Moc Chau Milk Paradise, etc. DCDS currently holds nearly 5% NAV of VNM in the portfolio.

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
<b>DCDS</b>	52,430.2	-6.4	-12.4	-33.3	-33.1	11.2
<b>VN Index</b>	1,027.9	-9.2	-14.8	-31.4	-28.8	7.7



### SECTOR EXPOSURE

<b>CASH &amp; FI</b>	25.4%
<b>RETA</b>	15.5%
<b>BANK</b>	15.4%
<b>PROPERTY</b>	13.2%
<b>FBEV</b>	7.5%
<b>ENER</b>	4.4%
<b>UTIL</b>	3.8%
<b>SOFT</b>	3.3%
<b>DFIN</b>	3.0%
<b>MATS</b>	2.9%
<b>INSU</b>	1.7%
<b>CODA</b>	1.4%
<b>TRAN</b>	1.1%
<b>CSER</b>	1.0%
<b>BROK</b>	0.4%

### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	10.8%
VCB	Banks	5.6%
VNM	Food Beverage & Tobacco	4.3%
FPT	Software & Services	3.3%
SAB	Food Beverage & Tobacco	3.1%
FRT	Retailing	2.7%
BID	Banks	2.6%
HDC	Real Estate	2.5%
STB	Banks	2.5%
GAS	Utilities	2.1%
<b>TOTAL</b>		<b>39.5%</b>

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCDS	-33.3	53.9%	25.2%	10.6%	-9.6%	44.8%
VN INDEX	-31.4	35.7%	14.9%	7.7%	-9.3%	48.0%
ROLLING (%)		1Y	3Y	5Y		
DCDS		53.9%	25.8%	53.2%		

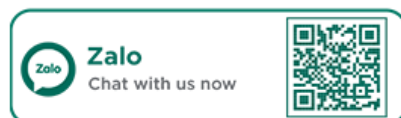
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	11.0	10.7
P/B (index method)	1.8	1.7
ROE (%)	21.8	19.9
Dividend Yield (%)	2.1	2.1
Number of holdings	48,0	401
Risk Ratios	DCDS	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	24.3	22.1
Sharpe Ratio	-1.6	-1.5

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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