

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

INCEPTION	20/5/2004
TOTAL NAV	VND 1,290.05 bn
NAV PER SHARE	VND 52,802.9
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at www.dragoncapital.com.vn
MGMT FEE	Up to 2%/NAV/year
12-month Expense Ratio (%)	2.1
TRADING FREQUENCY	Daily
MINIMUM SUB AMOUNT	100,000 VND
SUBSCRIPTION FEE	FREE
REDEMPTION FEE	2.5% < 180 days 1.5% < 365 days 0.5% < 730 days 0% > 731 days

FUND COMMENTARY

At the end of November, DCDS's NAVPS increased slightly by 0.8% MTD, while VN-Index rose by 2.0% over the same period. The Fund's slow growth compared to its benchmark was due to the volatility of the market during last month. Specifically, some Real estate stocks were sold heavily since they were used as collaterals for debts or bond issuance. When the selling pressure increased strongly and prolonged for many days, cross-selling happened to many other stocks which caused the whole market to decline rapidly, affecting the stocks in the Fund's portfolio.

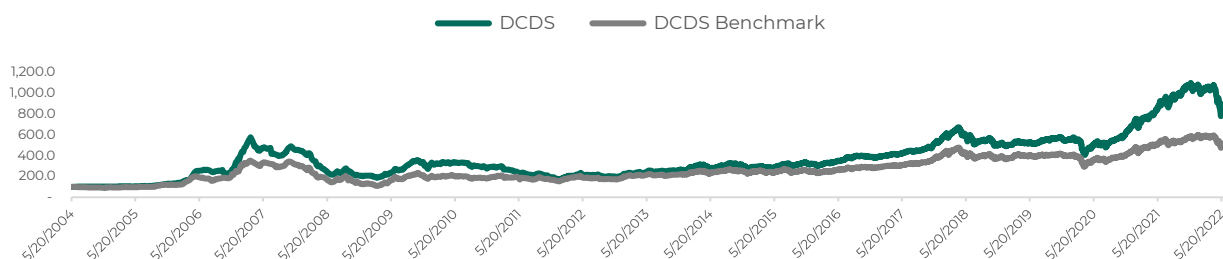
After cross-selling pressure, many solid stocks were in oversold condition. The Fund disbursed into these stocks in the Banking, Real estate, and Material sectors. Contributing to the overall growth of DCDS's portfolio were HPG (+39.8%), VIC (+23.2%), VHM (+22.5%), STB (+22.2%), PVT (+20%).

Although the market is still facing many difficulties and fluctuations ahead, the Government recently gave some positive messages with the main goal is to find solutions to support the economy such as ensuring liquidity in the banking system; expanding credit growth or directing ministries and sectors to find ways to remove difficulties in the real estate and bond markets.

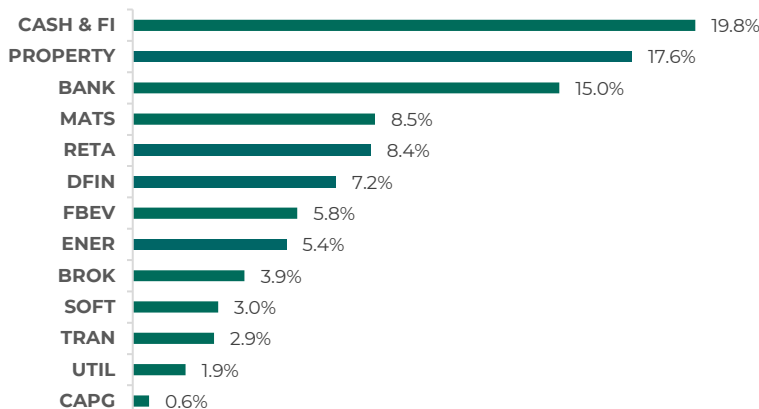
PetroVietnam Transportation Joint Stock Corporation ("PVT") was one of the top growth stocks in the past month. PVT recorded 3Q22 revenue of VND 2,330 billion (up 39% over the same period) thanks to the transportation service segment with the increase in freight rates as fuel price surged, ships operating full schedule and the addition of investment of ships in 2022. Profit after tax reached VND 386 billion, up 152% yoy mostly came from the income from liquidation of fixed assets (PVT Athena ship) and efficiency from operating new investment vessels. Accumulated in the first 9 months of 2022, PVT achieved revenue of VND 6,608.8 billion (+25% yoy), profit after tax of VND 831.5 billion, (+38% yoy). Currently, DCDS Fund is holding approx. 1.4% NAV of PVT shares in the portfolio.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	52,802.9	0.8	-17.2	-32.8	-32.9	617.0
VN Index	1,048.4	2.0	-18.1	-30.0	-29.1	300.8



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	6.3%
VCB	Banks	5.2%
REE	Real Estate	4.6%
VHM	Real Estate	3.9%
VNM	Food Beverage & Tobacco	3.6%
PVS	Energy	3.1%
CTG	Banks	3.0%
FPT	Software & Services	3.0%
KDH	Real Estate	2.8%
BID	Banks	2.7%
TOTAL		38.2%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCDS	-32.8	53.9%	25.2%	10.6%	-9.6%	44.8%
VN INDEX	-30.0	35.7%	14.9%	7.7%	-9.3%	48.0%
ROLLING (%)		1Y	3Y	5Y		
DCDS		53.9%	31.0%	54.3%		

PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	9.5	11.0
P/B (index method)	1.7	1.7
ROE (%)	19.4	19.1
Dividend Yield (%)	2.7	2.1
Number of holdings	47,0	402
Risk Ratios	DCDS	VN-Index
Beta	0.7	1.0
Standard Deviation (%)	23.9	23.8
Sharpe Ratio	-1.6	-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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