

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 1,261.3 bn
NAV PER SHARE	VND 51,531.8
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

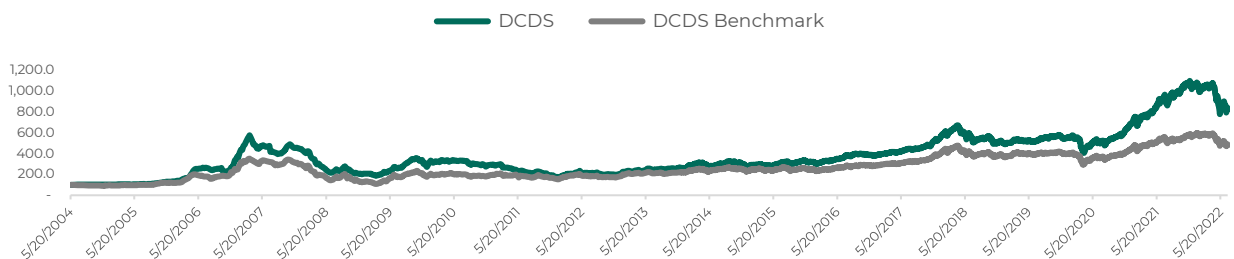
FUND COMMENTARY

At the end of December, DCDS's NAVPS decreased by 2.4% compared to the previous month, while VN-Index also fell 3.9% over the same period. The decline was significantly lower than the market, thanks to the fact that the Fund had proactively restructured its portfolio to a defensive strategy while flexibly allocated its capital and cash ratio. This not only lowered risks amid market fluctuations, but also helped the Fund to capture investment opportunities of good stocks at attractive levels. Some sectors such as Real estate, Banking, Securities and cyclical stocks, which were oversold, recovered and maintained good growth like BVS (+28.2%), EIB (+27.3%), NLG (+12.8%), STB (+12.4%) and DPM (+7.3%).

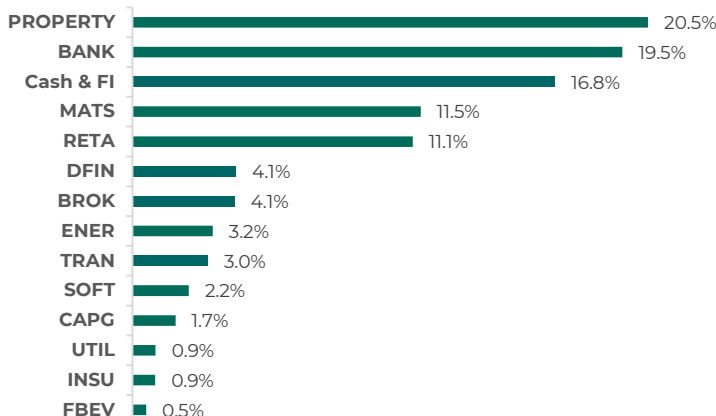
PetroVietnam Fertilizer and Chemical Corporation- JSC ("DPM") was among the stocks that went against the market in the past month. Regarding business results in the third quarter of 2022, DPM recorded revenue and profit before tax of VND3,930 bn (+37% yoy) and VND1,213 bn (+60% yoy), respectively. Accumulated in the first 9 months of the year, revenue doubled over the same period to approximately VND14,900 bn, profit before tax tripled to reach VND5,369 bn, far exceeding 2022 guidance. In the past year, DPM operated Phu My Fertilizer Plant with the maximum capacity, reaching a new record with production output of about 1.15 million tons of fertilizers and chemicals, in which urea production accounted for 912,000 tons. At the latest EGM, the company approved a plan to increase cash dividend for 2022 to 70% of charter capital thanks to positive business results. Currently, DCDS Fund is holding about 1.9% NAV of DPM shares in its portfolio.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	51,531.8	-2.4	-7.9	-34.4	-34.4	599.8
VN Index	1,007.1	-3.9	-11.0	-32.8	-32.8	285.0



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	6.4%
STB	Banks	4.9%
HDG	Capital Goods	3.6%
CTG	Banks	3.1%
REE	Real Estate	3.0%
PVT	Energy	3.0%
DGC	Materials	3.0%
VPB	Banks	3.0%
NLG	Real Estate	2.8%
VHM	Real Estate	2.7%
TOTAL		35.6%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCDS	-34.4	53.9%	25.2%	10.6%	-9.6%	44.8%
VN INDEX	-32.8	35.7%	14.9%	7.7%	-9.3%	48.0%
ROLLING (%)		1Y	3Y	5Y		
DCDS		53.9%	26.5%	26.4%		

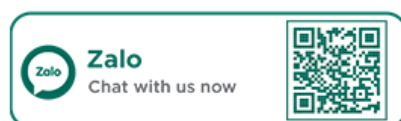
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	8.1	10.5
P/B (index method)	1.4	1.6
ROE (%)	17.6	18.1
Dividend Yield (%)	2.6	2.3
Number of holdings	43,0	402
Risk Ratios		
	DCDS	VN-Index
Beta	0.6	1.0
Standard Deviation (%)	23.0	24.7
Sharpe Ratio	-1.7	-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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