

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 1,372.5 bn
NAV PER SHARE	VND 56,132.7
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

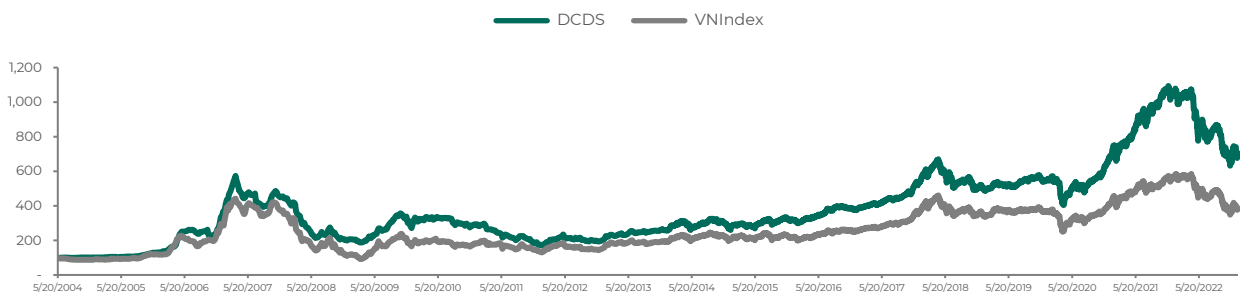
At the end of January, DCDS's NAVPS increased by 8.9% compared to the previous month, while VN-Index also rose 10.4% over the same period. Contributing to the outstanding performance of DCDS were stocks of some sectors such as Financial (+19.8%), Capital goods (+19.4%), Energy (+14.9%) and Materials (+14.2%).

The stock market had a strong recovery in January, led by large industry groups such as Banking, Materials and Energy. For Real estate sector, some news regarding the rising interest rate have temporarily slowed down, besides, some real estate enterprises have managed to pay interest and buy back bonds before maturity. However, the prospect of real estate sales has not improved and companies in the industry are still suffer from cashflow pressure, hence, the Fund maintains a conservative view and only disburse cautiously into stocks in this sector.

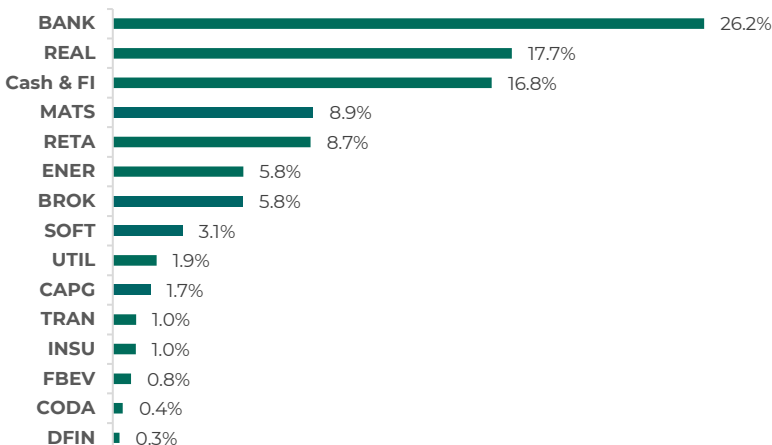
Dat Phuong Joint Stock Company ("DPG") was among the best performers in DCDS's portfolio in the past month. In terms of business results in 4Q2022, DPG recorded net revenue of VND1,094 billion (+8% yoy), in addition, financial revenue also increased by 81% yoy to VND51 billion thanks to the interest on deposits, net profit reached VND154 billion (+5% yoy). Accumulated in 2022, revenue rose by 30% over the same period to VND3,319 billion, net profit of VND530 billion (+18% compared to 2021 and exceeded 20% of the full year guidance). In the past year, electricity was the main profit-making business for DPG, accordingly, the gross profit of this segment reached VND503 billion. Accounting for the largest proportion of DPG's revenue structure is construction (61% of revenue in 2022), followed by electricity sales (20%). Currently, DCDS Fund is holding about 2% NAV of DPG shares in its portfolio.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	56,132.7	8.9	7.1	8.9	-25.4	662.2
VN Index	1,111.2	10.3	8.1	10.3	-24.9	324.8



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	6.2%
MWG	Retailing	5.8%
STB	Banks	4.4%
HPG	Materials	3.4%
VHM	Real Estate	3.2%
FPT	Software & Services	3.1%
CTG	Banks	3.1%
VPB	Banks	3.0%
BID	Banks	2.9%
HDG	Capital Goods	2.2%
TOTAL		37.2%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	8,9	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	10,3	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		-34.4%	40.5%	25.1%		

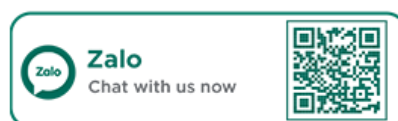
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	11.4	12.4
P/B (index method)	1.5	1.7
ROE (%)	16.8	18.2
Dividend Yield (%)	2.0	2.0
Number of holdings	53,0	403
Risk Ratios	DCDS	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	21.6	20.7
Sharpe Ration	-1.4	-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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