

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 1,465.7 bn
NAV PER SHARE	VND 65,014.7
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

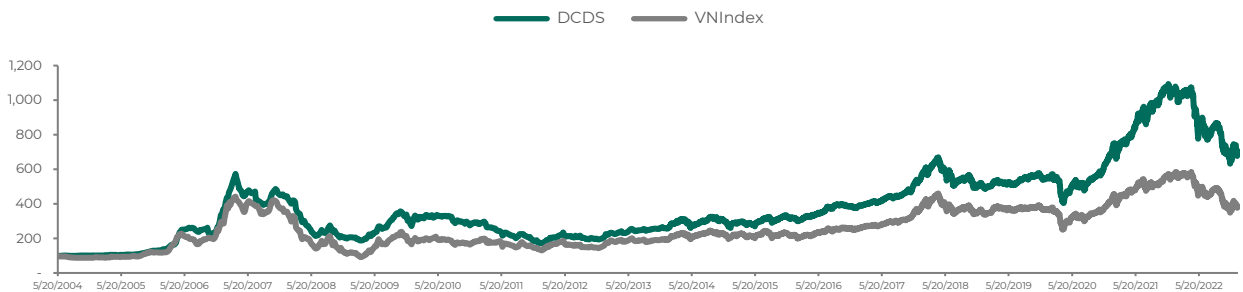
FUND COMMENTARY

The VN-Index faced a decline of 5.7% in September following four consecutive months of growth. The initial days of the month showed promise, but a gradual downturn was observed, influenced by macroeconomic factors like US inflation and the State Bank of Vietnam's ongoing government bond issuance. By the close of September, the VN-Index had demonstrated impressive year-to-date growth, surging by 14.6% since the beginning of the year. Notably, it outperformed regional counterparts such as Thailand's SET (-11.8%), the Philippines' PCOMP (-3.7%), and Indonesia's JCI (+1.3%).

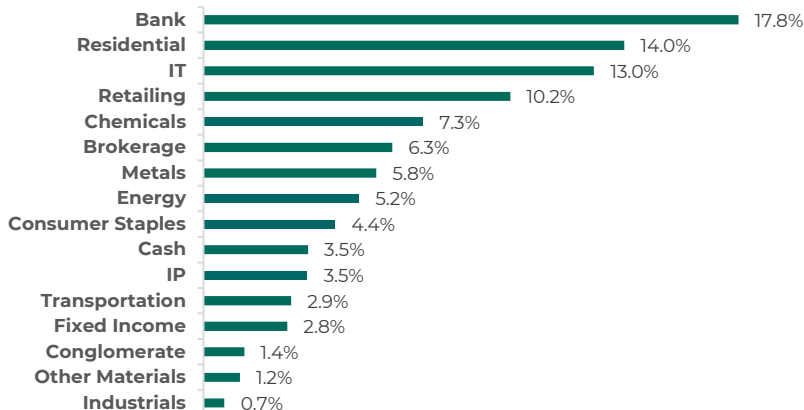
Simultaneously, the DCDS Fund experienced a monthly decrease of -4.1%. However, over the initial nine months of the year, the fund delivered a remarkable positive return of +26.2%. This performance surpassed the VN-Index's growth of +14.6% during the same period. Stocks within the fund's portfolio continued to exhibit strong growth in September, including notable performers like DGC (+8.8%), PVS (+8.6%), FRT (+4.8%), and DCM (+6.4%). Looking ahead, the fund will maintain a vigilant watch on domestic and international macroeconomic developments, enabling timely portfolio adjustments as needed.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	65,014.7	-4.1	10.0	26.2	16.2	782.9
VN Index	1,154.2	-5.7	3.0	14.6	1.9	341.2



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	13.0%
MWG	Retailing	5.7%
DGC	Chemicals	5.7%
VCB	Bank	4.3%
STB	Bank	3.7%
PVS	Energy	3.4%
HPG	Metals	3.1%
CTG	Bank	2.9%
VPB	Bank	2.9%
VHM	Residential	2.4%
TOTAL		47.2%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	26,2	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	14,6	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		16.2%	59.0%	56.4%		

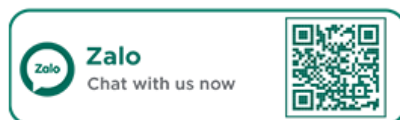
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	16.5	13.9
P/B (index method)	1.9	1.7
ROE (%)	18.4	17.0
Dividend Yield (%)	1.7	1.7
Number of holdings	52,0	394
Risk Ratios		
	DCDS	VN-Index
Beta	0.7	1.0
Standard Deviation (%)	77.0	17.8
Sharpe Ratio	0.1	-0.2

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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