DRAGON CAPITAL

DC DYNAMIC SECURITIRES 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 1,275.8 bn
NAV PER SHARE	VND 55,978.1
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

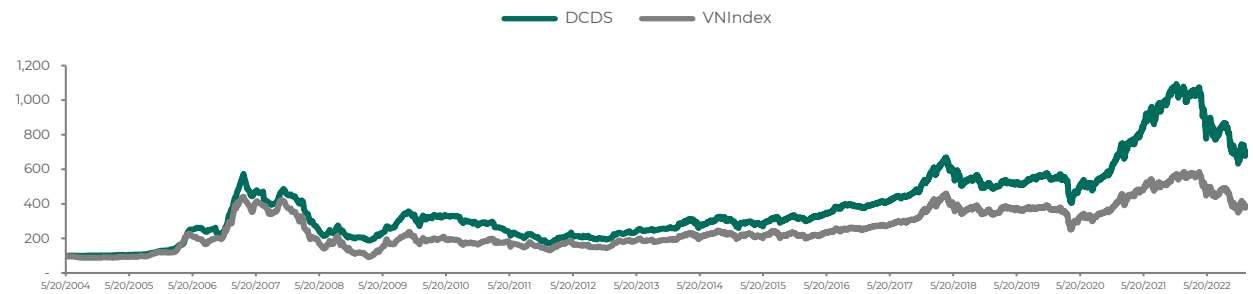
FUND COMMENTARY

In October, the VNI-Index landscape underwent tumultuous fluctuations, propelled by macroeconomic factors. The US stock market's downturn, fueled by apprehensions regarding impending interest rate hikes, lackluster Q3 performances of Vietnamese enterprises, and a conspicuous sell-off of VHM shares on October 26th were instrumental in shaping market dynamics. Concluding October, the VN-Index marked an 11% retreat from the previous month while sustaining a 2.1% ascent from the year's commencement, showcasing resilience compared to regional counterparts like Thailand's SET (-17.2%), the Philippines' PCOMP (-9.0%), and Indonesia's JCI (-1.4%).

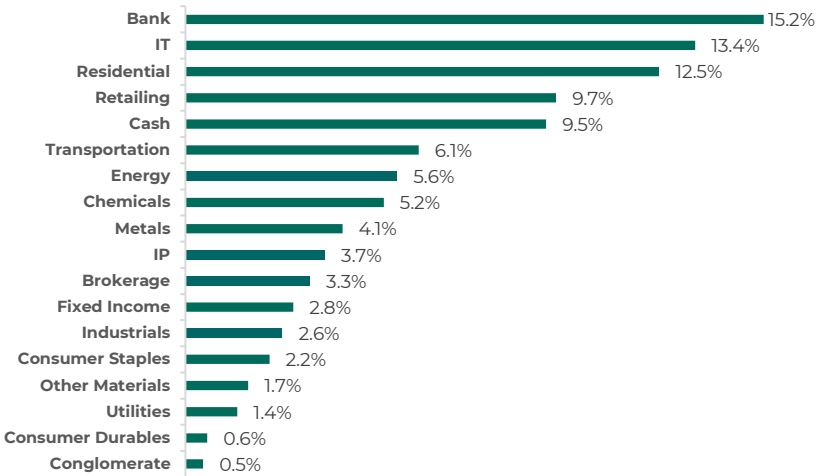
DCDS Fund echoed the market downturn, witnessing a 13.9% contraction from the preceding month. Nonetheless, its performance over the initial ten months of the year exhibited a robust 8.6% gain, outshining the VN-Index's growth by an impressive 6.5% during the same period (+2.1%). Certain sectors within the Fund's portfolio bore the brunt of market vicissitudes, including Retail, Securities, Materials, and Real Estate. Conversely, select stocks in the fund, exemplified by KBC (+4%) and CEO (+3.3%), retained their growth trajectory. Amidst lingering macroeconomic uncertainties, the Fund is poised to diligently surveil both domestic and international markets, strategically steering portfolio allocations for optimal efficacy.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	55,978.1	-13.9	-14.7	8.6	6.8	660.1
VN Index	1,028.2	-10.9	-15.9	2.1	0.0	293.1



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	13.4%
DGC	Chemicals	4.3%
MWG	Retailing	4.1%
GMD	Transportation	3.5%
STB	Bank	3.3%
VPB	Bank	3.1%
PVS	Energy	3.0%
VTP	Transportation	2.6%
PVD	Energy	2.5%
DGW	Retailing	2.3%
TOTAL		**42.2%**

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PERFORMANCE

BENCHMARK VN INDEX

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

ROLLING (%)	1Y	3Y	5Y
DCDS	6.8%	34.0%	49.2%

PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	15.7	12.7
P/B (index method)	1.6	1.5
ROE (%)	18.2	17.0
Dividend Yield (%)	2.8	2.1
Number of holdings	54,0	394

Risk Ratios	DCDS	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	77.0	16.7
Sharpe Ration	0.0	-0.3

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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