

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 1,448.6 bn
NAV PER SHARE	VND 63,068.5
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

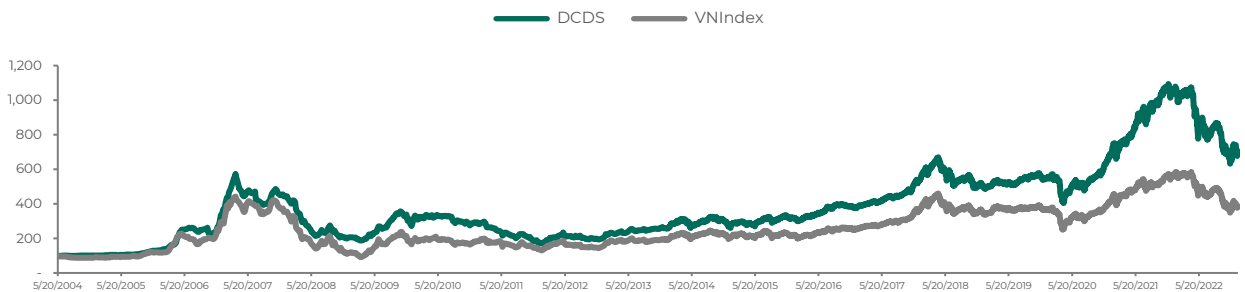
FUND COMMENTARY

In a reversal from October's notable downturn, VNIndex staged an impressive recovery in November, surging by 6.4% compared to the preceding month's close. This resurgence was fueled by encouraging economic indicators, including the State Bank of Vietnam's halt in bond withdrawal from November 9. Furthermore, the Ministry of Finance's proposal for an ongoing 2% VAT reduction in the initial half of 2024 and Federal Reserve Chairman Powell's statement added to the positive sentiment. Over the first 11 months of 2023, VN-Index exhibited a robust 8.6% growth, outshining regional indices such as Thailand's SET (-17.3%), the Philippines' PCOMP (-5.2%), and Indonesia's JCI (+3.4%).

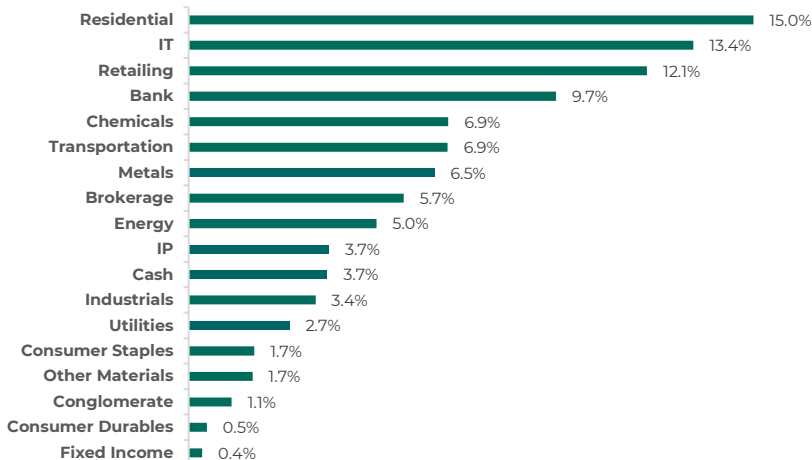
DCDS Fund mirrored this positive trend, achieving a substantial growth of 12.7% in November, surpassing VNIndex's 6.3% increase during the same period. Across the initial 11 months of the year, the Fund demonstrated an operational performance of +22.4%, a remarkable outperformance against VNIndex by 13.7% (+8.6%). Notable contributors to the fund's overall ascent included PDR (+29.4%), DXG (+20%), VND (+27%), NKG (+31.2%), HSG (+26%), and DGC (+20%). As we approach 2024, sustained low-interest rate expectations, endeavors to stimulate credit growth, and robust government-led public investments are anticipated to foster an even more resilient economic recovery. The Fund strategically aims to enhance its exposure to real estate sectors, foreseeing a pronounced rebound in 2024, particularly with the enactment of new legislation on housing, business, and land, poised to exert positive influences on the market.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	63,068.5	12.7	-7.0	22.4	19.4	756.4
VN Index	1,094.1	6.4	-10.6	8.6	4.4	318.3



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	13.4%
DGC	Chemicals	5.0%
MWG	Retailing	4.6%
GMD	Transportation	4.1%
STB	Bank	3.0%
VTP	Transportation	2.7%
PNJ	Retailing	2.6%
PVS	Energy	2.5%
HSG	Metals	2.5%
PVD	Energy	2.5%
TOTAL		42.9%

DC DYNAMIC SECURITIES FUND (DCDS)

PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	22,4	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	8,6	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		19.4%	35.5%	70.2%		

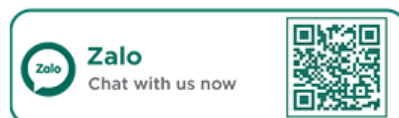
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	19.0	13.6
P/B (index method)	1.8	1.6
ROE (%)	16.7	16.6
Dividend Yield (%)	2.5	1.9
Number of holdings	57,0	395
Risk Ratios		
	DCDS	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	19.1	15.6
Sharpe Ration	0.8	0.0

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



DISCLAIMER

This document is issued by Dragon Capital VietFund Management (DCVFM). The information herein is deemed reliable sources by DCVFM, based on published sources and DCVFM isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DCVFM and provided in this document. This document reflects the views and assessments of the author at the time of issue, for references only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DCVFM or Funds managed by DCVFM. DCVFM hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate