

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 1,506.4 bn	
NAV PER SHARE	VND 65,722.3	
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	1-364 days:	1.5%
	365-729 days:	0.5%
	Từ 730 days:	0%

FUND COMMENTARY

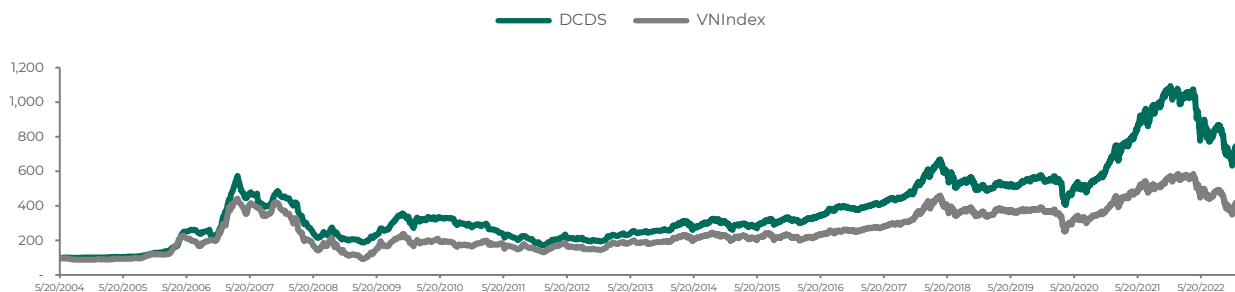
Concluding December, the VN-Index exhibited a resilient surge of 3.3% compared to the previous month's close. In 2023, the VN-Index delivered an impressive performance with a noteworthy uptick of +12.2%, outshining regional benchmarks including Thailand's SET (-15.2%), the Philippines' PCOMP (-1.8%), and Indonesia's JCI (+6.2%).

The NAV per share of DCDS Fund demonstrated a robust +4.2% climb in December. Over the entire duration of 2023, the Fund showcased a remarkable growth rate of +27.5% in comparison to the previous year's conclusion, notably surpassing the VN-Index by a substantial margin of 15.3%. Key sectors allocated with significant weights in the Fund's portfolio experienced vigorous growth throughout the year. These included Securities (+97.4%), Metals (+77.3%), Industrials (+73.2%), Chemicals (+62.3%), Energy (+50%), and Residential (+25%).

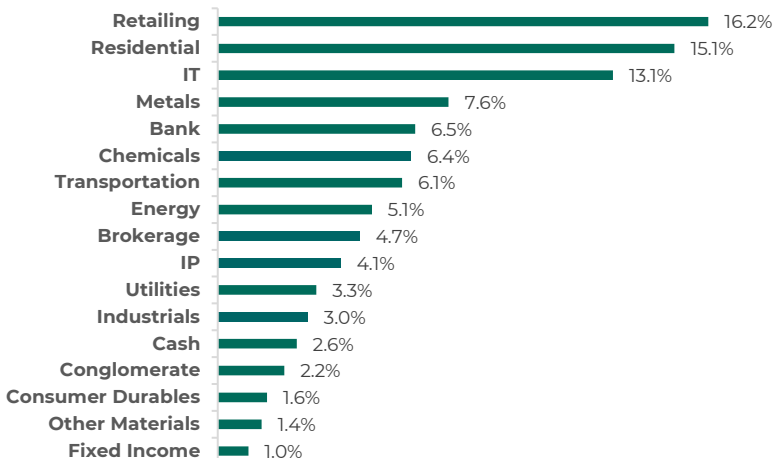
The Fund expects favorable global and domestic macroeconomic conditions could act as tailwinds for the stock market in 2024. Moreover, enterprise performance is anticipated to rebound in the coming year, propelled by government interventions such as interest rate cuts and strategic infrastructure investments. In the coming time, the Fund strategically plans to augment its exposure to sectors poised to benefit from prevailing market dynamics, emphasizing Real Estate, Retail, Banks,...

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	65,722.3	4.2	1.1	27.5	27.5	792.5
VN Index	1,129.9	3.3	-2.1	12.2	12.2	332.0



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	13.1%
MWG	Retailing	8.1%
DGC	Chemicals	4.5%
GMD	Transportation	3.5%
STB	Bank	2.9%
PVD	Energy	2.9%
HPG	Metals	2.7%
PNJ	Retailing	2.7%
HSG	Metals	2.7%
DGW	Retailing	2.5%
TOTAL		45.6%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	27,5	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	12,2	-32,8	35,7%	14,9%	7,7%	-9,3%

ROLLING (%)	1Y	3Y	5Y
DCDS	27.5%	28.8%	78.4%

PORTFOLIO STATISTICS

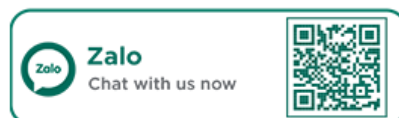
Fundamental Ratios	DCDS	VN-Index
P/E (index method)	20.5	14.1
P/B (index method)	1.9	1.7
ROE (%)	16.6	16.0
Dividend Yield (%)	2.4	1.9
Number of holdings	55,0	394

Risk Ratios	DCDS	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	17.9	14.3
Sharpe Ratio	1.3	0.5

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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