

## 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 1,518.8 bn
NAV PER SHARE	VND 66,785.1
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	1-364 days: 1.5% 365-729 days: 0.5% Từ 730 days: 0%

### FUND COMMENTARY

Closing out January, the VNIndex surged by a remarkable +3%, propelled by a resurgent Banking and Retail sector, boasting gains of +8.9% and +4.9%, respectively. This rally was fueled by legislative revisions, including amendments to the Credit and Land Law, coupled with a surge in credit expansion in December to 13.7%, up from 9.2% in November. Moreover, foreign investors turned net buyers for the first time in ten months, injecting approximately \$48.2 million across all three bourses combined. Notably, the retail sector witnessed a substantial rebound on the back of upbeat investor sentiment following robust 4Q earnings releases from major market players like PNJ, FRT, and Bach Hoa Xanh chain.

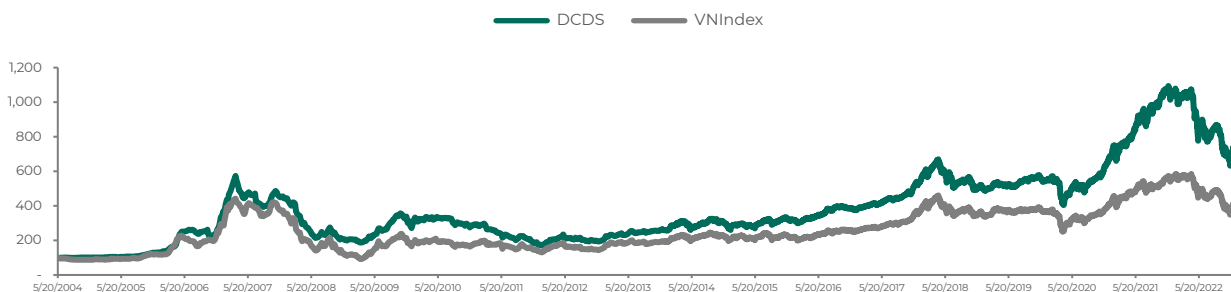
During the past month, the Fund proactively ramped up its exposure to the Banking sector, which now accounts for 24% of NAV, up from 6.5% in December. This strategic move paid off handsomely, with banking stocks such as CTG (+18.5%), MBB (+17.9%), and TCB (+10%) delivering stellar returns. Simultaneously, Retail sector stocks, comprising 15% of NAV, posted solid growth, led by FRT (+8.3%) and MWG (+5%).

However, some portfolio constituents, notably PVD (-2.5%), PVS (-3.4%), and DGC (-4%), faced headwinds due to broader sectoral adjustments in Energy and Chemicals sectors. Nonetheless, these fundamentally sound companies are expected to deliver robust profitability in 2024E. As of January's end, the NAV per share of DCDS Fund stood at +1.62%, slightly trailing the VNIndex's 1.4%. However, by February 7, 2024, the Fund had gained significant traction, narrowing the gap and registering robust growth (+6.2% compared to VNIndex's +6.0%), a testament to the Fund's dynamic asset allocation strategy.

Amid historically low interest rates and optimism surrounding a gradual economic revival in 2024, the Fund remains bullish on stock market prospects, shining brighter post the challenges of the preceding year. Looking ahead, our focus lies on sectors exhibiting robust growth potential in the aftermath of broader economic shifts, including Banking, Real Estate, and Retail, along with those benefiting from infrastructure project stimulus, such as Materials and Infrastructure Investment

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	66,785.1	1.6	19.3	1.6	19.0	806.9
VN Index	1,164.3	3.0	13.2	3.0	4.8	345.1



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	11.5%
MWG	Retailing	7.0%
PNJ	Retailing	4.3%
CTG	Bank	4.3%
STB	Bank	4.3%
MBB	Bank	3.6%
DGC	Chemicals	3.5%
GMD	Transportation	3.0%
BID	Bank	2.7%
HPG	Metals	2.7%
<b>TOTAL</b>		<b>46.8%</b>

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**PERFORMANCE**

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	1,6	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	3,0	12,2	-32,8	35,7%	14,9%	7,7%

ROLLING (%)	1Y	3Y	5Y
DCDS	19.0%	32.2%	81.2%

**PORTFOLIO STATISTICS**

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	14.8	13.6
P/B (index method)	1.8	1.7
ROE (%)	16.9	16.2
Dividend Yield (%)	2.1	1.8
Number of holdings	53,0	396

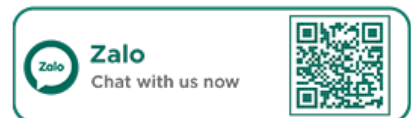
  

Risk Ratios	DCDS	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	17.7	13.9
Sharpe Ration	0.8	0.5

**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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