

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 1,653.8 bn
NAV PER SHARE	VND 72,191.6
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% Tủ 730 days: 0%

FUND COMMENTARY

In February, the VNIndex surged by 7.6%, closing at 1,252.7 points, surpassing the 2023 peak and marking four consecutive months of growth. Liquidity saw a significant boost, surging by 24.8% compared to the previous month, reaching over VND23,000 billion across three exchanges and was also the highest liquidity level in the past two years. The month saw robust performances across various sectors, notably IT (+13.0%), Chemicals (+15.8%), Exports (+10.9%), Materials (+10.3%), and Banking (+9.2%).

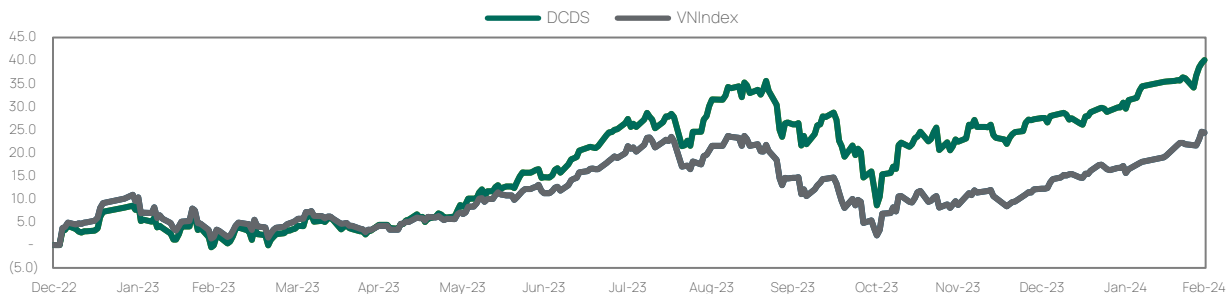
These sectors, prominently represented in DCDS portfolio, drove solid returns for the Fund, up by 8.1% against the VNIndex's 7.6%. Specifically, IT sector saw a notable uptick fueled by FPT's impressive 14.1% surge. Additionally, DGC (+23.8%) and HPG (+11.8%) led the charge in Materials and Chemicals, while banks continued their upward trajectory post strong Q4/2023 performances with TCB (+23.6%), CTG (+12.8%) and BID (+10.8%) leading the pack.

Amidst these dynamics, the Fund proactively adjusted its portfolio by reallocating stocks that had achieved expected growth and slightly reducing the proportion of Residential (11.5% NAV at the end of Feb) while increasing stakes in Banking (29.8% NAV), Technology (11.9% NAV) and Industrial park (5.0% NAV). This agile approach contributed to the Fund's impressive growth of 12.0% by Mar 5, 2024, narrowing the gap with the VNIndex's 12.4% increase over the same period.

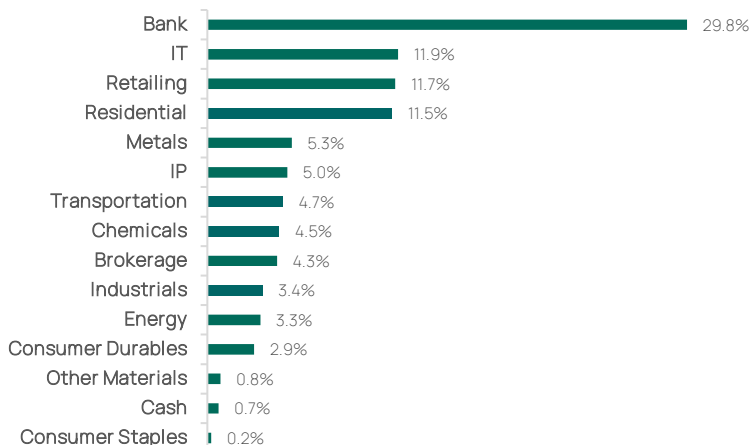
On February 28, the Prime Minister affirmed the government's strong determination to upgrade the stock market to an emerging market status and directed relevant ministries to urgently deploy solutions to remove barriers to enable Vietnam to achieve market upgrade by 2025.

FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	72,191.6	8.1	14.5	9.8	40.2	880.3
VN Index	1,252.7	7.6	14.5	10.9	22.3	378.9



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	11.9%
TCB	Bank	6.3%
CTG	Bank	5.1%
MWG	Retailing	4.1%
STB	Bank	3.7%
MBB	Bank	3.6%
DGC	Chemicals	3.5%
HPG	Metals	3.3%
PNJ	Retailing	3.3%
GMD	Transportation	3.1%
TOTAL		47.8%

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PERFORMANCE

BENCHMARK	VN INDEX					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	9,8	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	10,9	12,2	-32,8	35,7%	14,9%	7,7%
ROLLING (%)	1Y		3Y		5Y	
DCDS	40.2%		30.7%		88.9%	

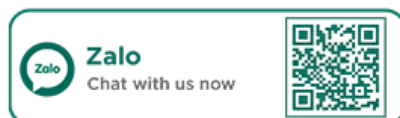
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	12.0	14.5
P/B (index method)	1.8	1.8
ROE (%)	19.2	16.6
Dividend Yield (%)	1.6	1.7
Number of holdings	59,0	396
Risk Ratios	DCDS	VN-Index
Beta	1.2	1.0
Standard Deviation (%)	16.7	13.0
Sharpe Ration	2.1	1.3

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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