



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

FUND COMMENTARY

INCEPTION	20/5/2004
TOTAL NAV	VND 1,790.1 bn
NAV PER SHARE	VND 76,252.5
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at <a href="http://www.dragoncapital.com.vn">www.dragoncapital.com.vn</a>
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%

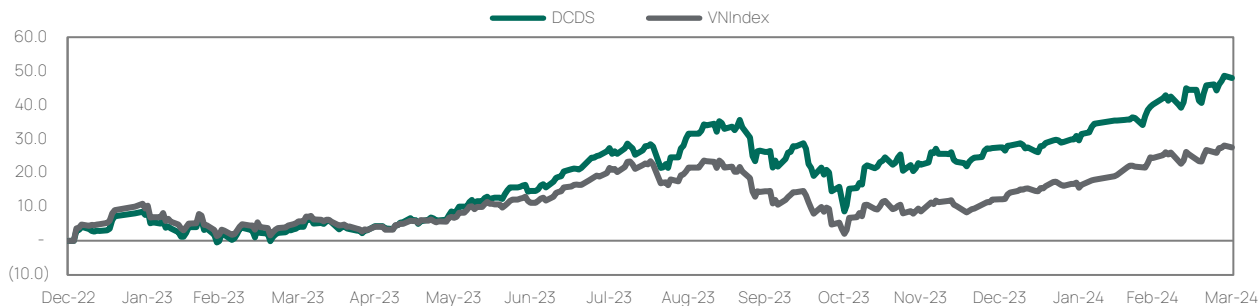
In March, Vietnam's stock market experienced notable volatility, primarily driven by substantial capital outflows from foreign investors, exceeding VND11,300 billion on the HSX. Despite this, daily liquidity surged, surpassing the highest levels observed in the past two years, totaling over VND29,000 billion across all exchanges, marking a robust 27.8% increase compared to the preceding month. Notably, the VN-Index maintained a resilient 2.5% growth by the month's close.

During this period, NAV per share of DCDS Fund displayed a commendable 5.6% uptick, outperforming the market by an impressive 3.1%. Strategic adjustments were made within the Fund, notably reducing exposure to sectors that had seen significant uptrends, such as Securities and Real estate, while tactically reallocating towards companies poised for strong growth in 2024. Key sectors driving performance included Securities (+12.9%), led by notable contributors VCI and SHS, Retail (+10.8%) with standout performers DGW and MWG, and Chemicals (+8.6%), buoyed by DGC and DCM. Year-to-date, DCDS portfolio has demonstrated remarkable resilience, boasting a 16.0% increase, outshining the VN-Index's 13.6% rise over the same period.

In the near term, profit-taking activities may exert pressure on the market, as investors capitalize on the robust performance witnessed since the year's outset, outpacing regional counterparts such as the Philippines' PCOMP (+7.0%), Indonesia's JCI (+0.2%), and Thailand's SET (-2.7%). Risks stemming from geopolitical tensions, US interest rate movements, and Fed actions remain pertinent in shaping short-term market sentiment. Prudent market observation indicates the necessity for a consolidation period before potentially surpassing the March peak. Market fluctuations present strategic opportunities for portfolio restructuring and acquisition of quality assets at discounted valuations. Our outlook remains positive, particularly regarding profit growth prospects within the Securities, Steel, and Retail sectors,...

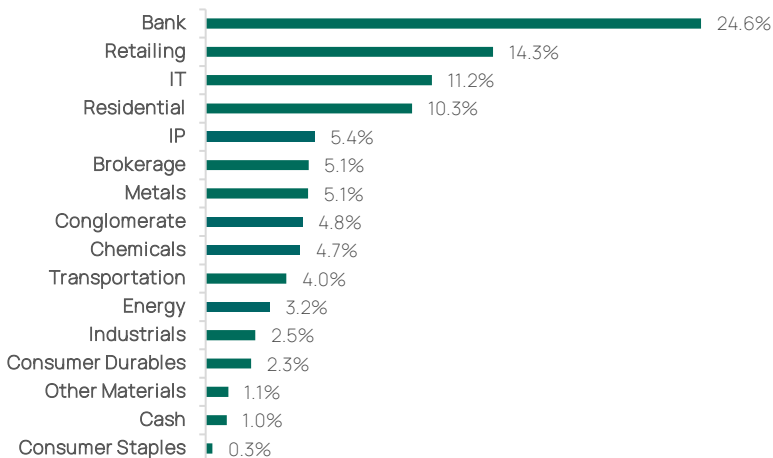
FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	76,252.5	5.6	16.0	16.0	42.1	935.5
VN Index	1,284.1	2.5	13.6	13.6	20.6	390.9



SECTOR EXPOSURE

TOP 10 HOLDINGS



STOCK	SECTOR	% NAV
FPT	IT	11.2%
TCB	Bank	6.2%
MWG	Retailing	6.0%
CTG	Bank	4.2%
PNJ	Retailing	4.1%
MBB	Bank	4.0%
DGC	Chemicals	3.7%
GMD	Transportation	3.4%
FRT	Retailing	3.2%
HPG	Metals	3.2%
<b>TOTAL</b>		<b>49.2%</b>

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PERFORMANCE

BENCHMARK	VN INDEX					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	16,0	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	13,6	12,2	-32,8	35,7%	14,9%	7,7%
ROLLING (%)	1Y		3Y		5Y	
DCDS	42.1%		36.5%		97.6%	

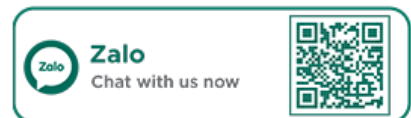
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	13.6	14.5
P/B (index method)	1.9	1.8
ROE (%)	17.3	13.1
Dividend Yield (%)	1.4	1.7
Number of holdings	58,0	398
Risk Ratios	DCDS	VN-Index
Beta	1.2	1.0
Standard Deviation (%)	16.7	13.0
Sharpe Ration	2.2	1.2

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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