



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 1,808.2 bn
NAV PER SHARE	VND 72,950.1
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%

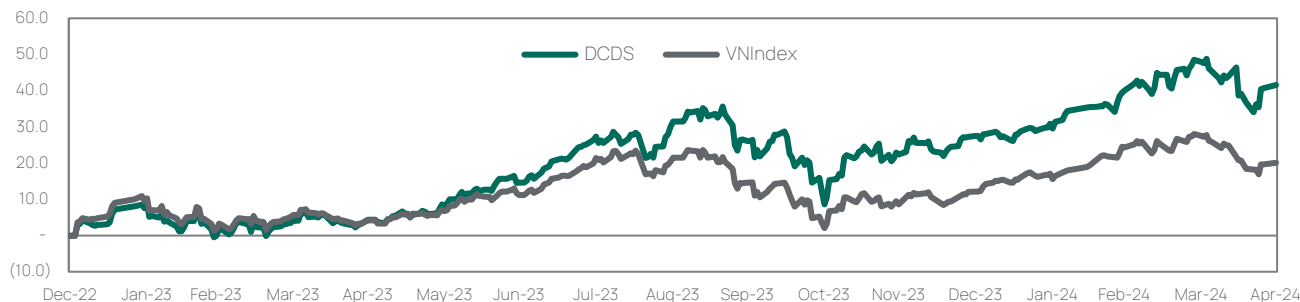
At the end of April, VN-Index experienced a decline of nearly 75 points, marking a 5.8% drop compared to the previous month. Daily liquidity surpassed VND24,000 billion across all three exchanges (+17.9% MTD). This downturn was partly due to macroeconomic factors such as currency appreciation and global political volatility, though the primary reason was short-term profit-taking pressure from investors. Nonetheless, signs of recovery emerged towards the month's end. Year-to-date, the VN-Index boasted a resilient 7.0% gain, outshining regional counterparts like the Philippines (+3.9%), Indonesia (-0.5%), and Thailand (-3.4%).

While DCDS's NAV per share decreased by 4.3% in April, this decline remained lower than the overall market. Most cyclical sectors such as Real Estate (-11.1%), Materials (-7.2%) and Securities (-7.1%) have reduced the Fund's performance due to market influences. To minimize risk for the portfolio, DCDS proactively reduced weightings of Securities and Real Estate sectors, and may consider increasing these weightings in the future as this was a normal correction phase. Conversely, the Fund focused its investments on Retail, Software and Transportation sectors, with stellar performers like MWG (+7.7%), FPT (+5.7%), GMD (+5.5%) and FRT (+3.3%). As of April 30, 2024, DCDS boasted an 11.0% uptick from the previous year's close, surpassing the VN-Index by 3.9%.

In the coming period, exchange rate fluctuations and the next actions of the Fed may create longer-term accumulation pressure for the stock market. We will closely monitor the market and actively adjust our investment portfolio to capitalize on profit opportunities and minimize potential risks. Short-term market fluctuations will be an opportunity for the Fund to restructure its portfolio, focusing on stocks with attractive valuations and good growth potential in the coming years. Specifically, companies in the Retail sector (with profit recovery in 2024-2025); and Steel (stable growth in the past quarter),...

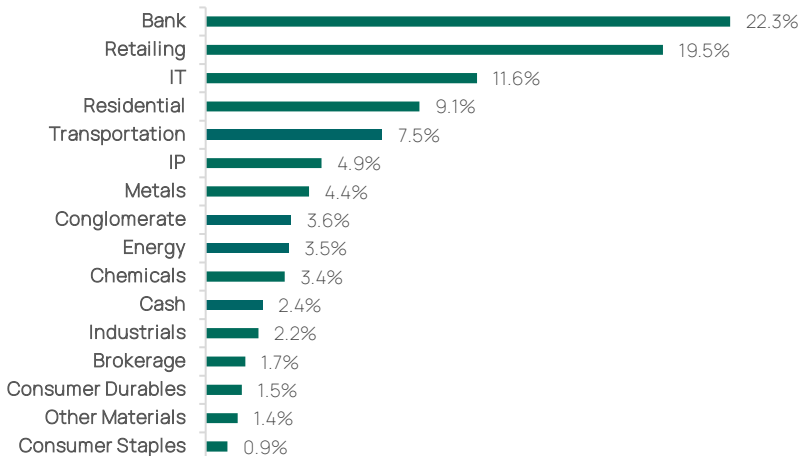
FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	72,950.1	-4.3	9.2	11.0	35.7	890.6
VN Index	1,209.5	-5.8	3.9	7.0	15.3	362.4



SECTOR EXPOSURE

TOP 10 HOLDINGS



STOCK	SECTOR	% NAV
FPT	IT	11.6%
MWG	Retailing	9.2%
TCB	Bank	7.1%
PNJ	Retailing	4.7%
GMD	Transportation	4.3%
FRT	Retailing	4.2%
CTG	Bank	4.0%
HPG	Metals	2.9%
STB	Bank	2.9%
DGC	Chemicals	2.7%
<b>TOTAL</b>		<b>53.5%</b>

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PERFORMANCE

BENCHMARK	VN INDEX					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	11,0	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	7,0	12,2	-32,8	35,7%	14,9%	7,7%

ROLLING (%)	1Y	3Y	5Y
DCDS	35.7%	23.1%	89.0%

PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	12.8	13.7
P/B (index method)	1.8	1.7
ROE (%)	17.9	12.8
Dividend Yield (%)	1.5	1.6
Number of holdings	58,0	404

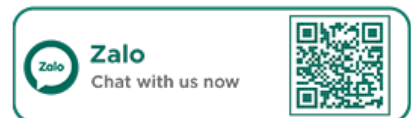
  

Risk Ratios	DCDS	VN-Index
Beta	1.2	1.0
Standard Deviation (%)	17.8	14.0
Sharpe Ration	1.7	0.7

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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