

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 1,939.9 bn
NAV PER SHARE	VND 79,295.9
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

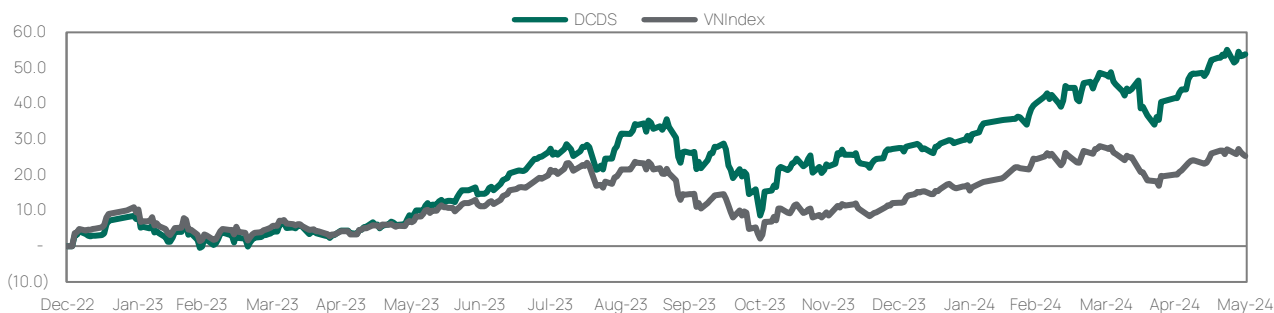
The Vietnam stock market experienced a 4.3% growth in May, marking a strong recovery following a correction in the previous month. Key sectors such as Transport, Software, and Retail attracted significant investment flows, contributing substantially to the VNIndex's overall growth. Additionally, average daily liquidity improved, reaching over VND25,000 billion across all three exchanges, a 3% increase compared to the previous month and a 31% increase since the end of 2023. Despite foreign investors remaining net sellers in May, stocks like MWG, HVN and NLG drew considerable foreign capital, leading to notable price increases over the month.

At the end of May, the NAV per share of DCDS rose by 8.7% compared to the end of April, outperforming the VNIndex by 4.4%. The Fund's high-weight sectors, including Residential (+12.8%), Retail (+10.2%), Chemicals (+9.5%), and Software (+9.4%), all showed strong growth. Noteworthy stocks included DPG (+35.1%), TCH (+22.6%), NLG (+19.5%), MWG (+16.3%), DCM (+22.8%), and FPT (+9.4%). The Aviation sector also stood out, thanks to the continued strong recovery of international tourism. Capitalizing on this trend, the Fund strategically invested early in leading sector companies like HVN (+60.7%) and ACV (+23.1%), which demonstrated strong business performance in Q1. This dynamic allocation strategy has driven the Fund's growth to 26.2% year-to-date as of June 12, 2024, outperforming the VNIndex's 15.1% increase by 11.1%.

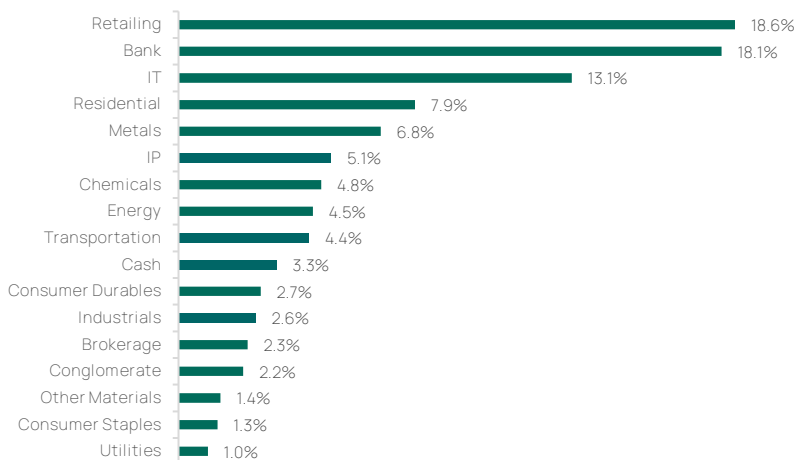
The Fund remains optimistic about the Retail, Materials and Banking sectors, expecting robust profit growth this year. Additionally, the Fund will proactively rebalance its portfolio in response to market developments, exploring new opportunities in the Real Estate sector, anticipating a stronger recovery with the Land Law 2024 coming into effect in early July. The Fund is also considering investments in Industrial stocks, which continue to benefit from international trade and investment, alongside strong FDI inflows.

FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	79,295.9	8.7	9.8	20.7	42.1	976.8
VN Index	1,261.7	4.3	0.7	11.7	17.4	382.3



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	13.1%
MWG	Retailing	11.1%
TCB	Bank	6.5%
HPG	Metals	3.8%
CTG	Bank	3.4%
FRT	Retailing	3.3%
DGC	Chemicals	3.2%
PNJ	Retailing	2.9%
ACB	Bank	2.8%
IDC	IP	2.4%
TOTAL		52.4%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	20,7	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	11,7	12,2	-32,8	35,7%	14,9%	7,7%

ROLLING (%)	1Y	3Y	5Y
DCDS	42.1%	19.6%	109.1%

PORTFOLIO STATISTICS

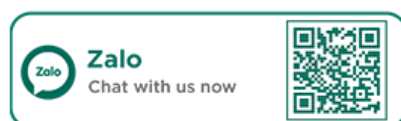
Fundamental Ratios	DCDS	VN-Index
P/E (index method)	14.3	14.3
P/B (index method)	2.0	1.8
ROE (%)	16.7	12.8
Dividend Yield (%)	1.7	1.8
Number of holdings	61.0	407

Risk Ratios	DCDS	VN-Index
Beta	1.2	1.0
Standard Deviation (%)	22.6	14.1
Sharpe Ration	0.1	0.9

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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