



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 1,973.3 bn
NAV PER SHARE	VND 79,515.4
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

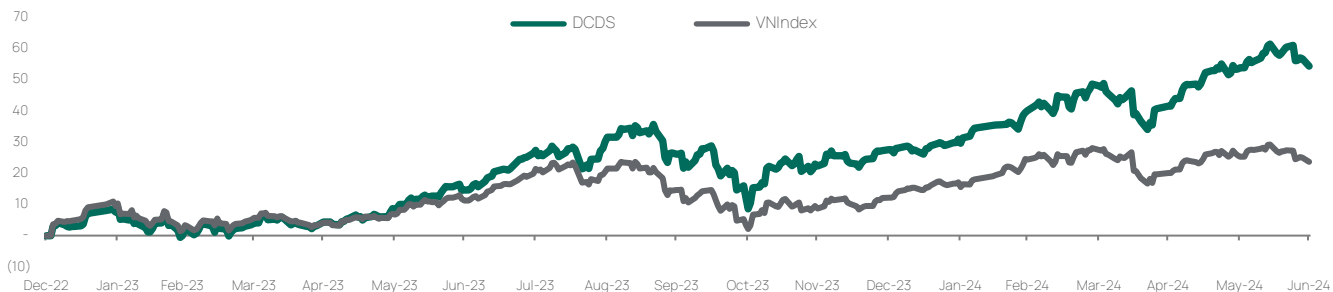
In June, foreign investors continued to net sell approximately USD650 million, however, domestic demand remained strong, helping the VN-Index to adjust only slightly and close at 1,245.3 points, a decrease of 1.3% compared to the end of May.

Overall, stocks in the Banking sector (-1.2%), Residential Real Estate (-3.8%), and Securities (-5.1%) reduced the Fund's performance due to market influences and ongoing accumulation processes. Top holdings like FPT (+12.4%), FRT (+3.7%), and PNJ (+2.2%) posted strong gains, significantly boosting the portfolio's overall performance. Additionally, cyclical recovery stocks in which the Fund invests also delivered outstanding performance in the month despite market adjustments, such as ACV (+21.9%), HVN (+19.2%), VEA (+9.2%) and HSG (+8.9%). Cumulatively for the first six months of the year, DCDS recorded an impressive increase of +21.0%, surpassing the general market by 10.8% (VN-Index +10.2% over the same period).

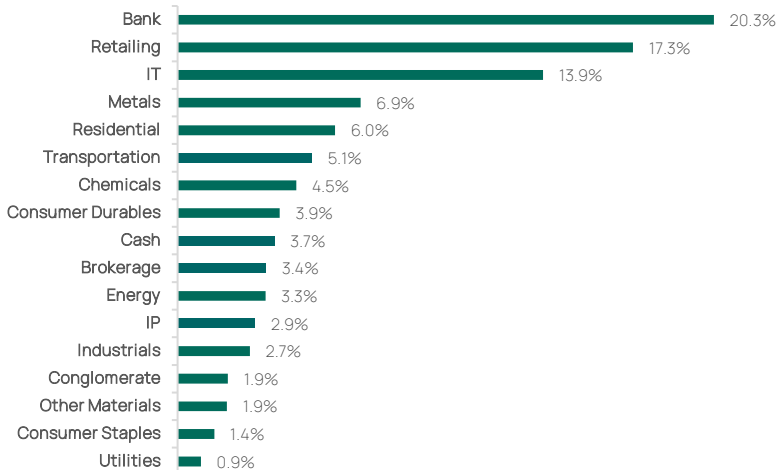
Looking ahead, the stock market is expected to benefit as macroeconomic factors gradually stabilize and become more favorable. The VND/USD central rate has been cooling off since the end of June, dropping to 24,242 VND/USD as of July 9, 2024, compared to around 25,500 VND/USD in April 2024. The black market exchange rate has also significantly decreased from a peak of 26,000 VND/USD to 25,610 VND/USD recently. Additionally, Vietnamese enterprises are entering the phase of announcing their Q2 business reports, which are anticipated to contain a lot of positive information. Preliminary profit results have shown an increase of 14-17% year-over-year, led by key sectors such as Retail, Software, Steel, and Securities. Given the potential for short-term market volatility due to selling pressure from foreign investors, the Fund will continue to closely monitor the market and focus on stocks with strong business fundamentals, attractive valuations, and promising industry recovery prospects, particularly in sectors like Retail, Banking, and Export.

FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	79,515.4	0.3	4.3	21.0	34.5	979.8
VN Index	1,245.3	-1.3	-3.0	10.2	11.2	376.1



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	13.9%
MWG	Retailing	10.5%
TCB	Bank	5.9%
ACB	Bank	4.0%
CTG	Bank	3.3%
HPG	Metals	3.3%
FRT	Retailing	3.0%
STB	Bank	2.9%
PNJ	Retailing	2.7%
VEA	Consumer Durables	2.6%
TOTAL		52.0%

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PERFORMANCE

BENCHMARK	VN INDEX					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	21,0	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	10,2	12,2	-32,8	35,7%	14,9%	7,7%

ROLLING (%)	1Y	3Y	5Y
DCDS	34.5%	15.1%	109.2%

PORTFOLIO STATISTICS

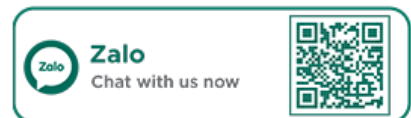
Fundamental Ratios	DCDS	VN-Index
P/E (index method)	15.8	14.1
P/B (index method)	2.1	1.7
ROE (%)	14.0	12.8
Dividend Yield (%)	2.0	1.8
Number of holdings	62,0	410

Risk Ratios	DCDS	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	18.2	14.3
Sharpe Ration	1.1	0.4

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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