



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 2,199.0 bn
NAV PER SHARE	VND 78,713.2
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%

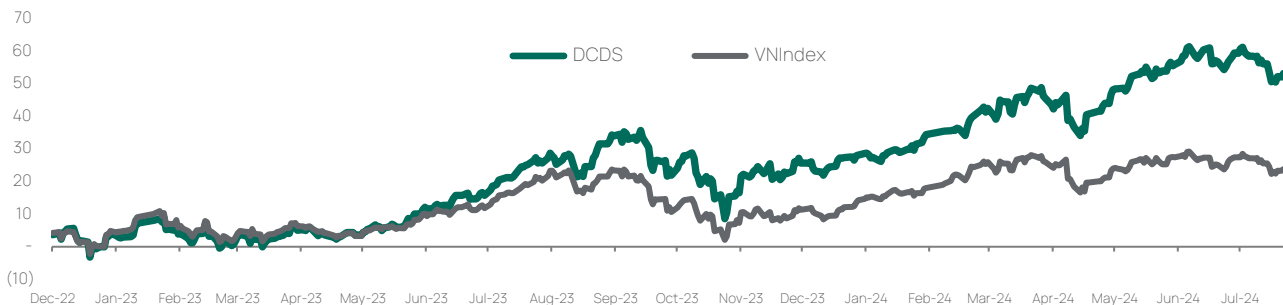
In July, the market posted a modest gain of 0.5% over the previous month. The VNINDEX faced some corrections due to continued foreign outflows and short-term reversals in the U.S. and Japanese markets, which weighed on domestic performance. However, robust macroeconomic data from Vietnam in the first half of the year, along with solid Q2 earnings, provided a boost to investor sentiment.

By the end of July, the NAV per share of DCDS decreased slightly by 1.0%. The portfolio was primarily impacted by Retail and Consumer sectors, with stocks like MCH (-5.4%), FRT (-2.4%), and FPT (-1.4%) facing declines after substantial gains earlier this year, leading to short-term profit-taking. The Materials sector, including HSG (-9.0%), HPG (-3.9%), and DGC (-8.9%), also saw adjustments in line with broader market trends. Despite these short-term fluctuations, these companies are industry leaders with strong, sustainable growth prospects and are expected to deliver solid returns in 2024. On the flip side, Banking stocks such as MBB (+13.5%) and CTG (+3.0%) - which are our top weightings within the sector - recorded significant gains in July. We also strategically reduced our exposure to cyclical sectors like Materials (5.2% of NAV as of end-July), Chemicals (3.0% of NAV), and Securities (2.5% of NAV). Year-to-date through the end of July, the NAV per share of DCDS has surged by 19.8%, outperforming the VNINDEX by an impressive 9.0%.

Amid recent volatility in global markets, Vietnam's economy continues to demonstrate a strong recovery, with steady growth in both production and services. The cooling of the U.S. dollar, alongside expectations of rate cuts from the Fed and well-contained domestic inflation, suggests that the global macro impact on Vietnam will be minimal and temporary. Looking ahead, the Fund will maintain a vigilant approach, focusing on reallocating into stocks with strong growth prospects in 2024F, especially those with attractive valuations following the recent market correction.

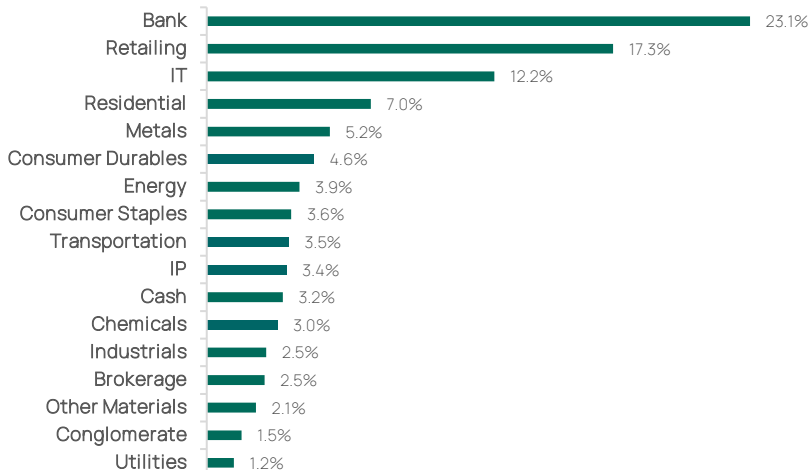
FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	78,713.2	-1.0	7.9	19.8	20.0	968.9
VN Index	1,251.5	0.5	3.5	10.8	2.3	378.4



SECTOR EXPOSURE

TOP 10 HOLDINGS



STOCK	SECTOR	% NAV
FPT	IT	11.2%
MWG	Retailing	9.8%
TCB	Bank	4.5%
ACB	Bank	4.3%
CTG	Bank	3.3%
FRT	Retailing	3.1%
MBB	Bank	3.1%
HPG	Metals	3.1%
PNJ	Retailing	3.1%
VCB	Bank	3.0%
<b>TOTAL</b>		<b>48.5%</b>

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PERFORMANCE

BENCHMARK	VN INDEX					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDS	19,8	27,5	-34,4	53,9%	25,2%	10,6%
VN INDEX	10,8	12,2	-32,8	35,7%	14,9%	7,7%

ROLLING (%)	1Y	3Y	5Y
DCDS	20.0%	16.0%	97.9%

PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	14.6	13.9
P/B (index method)	2.0	1.7
ROE (%)	14.9	12.9
Dividend Yield (%)	2.0	2.0
Number of holdings	73.0	410

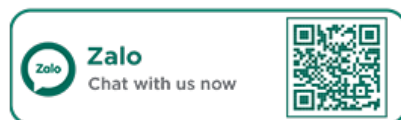
  

Risk Ratios	DCDS	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	18.2	14.3
Sharpe Ration	0.7	-0.2

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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