

DC Dividend Focus Equity Fund (DCDE)

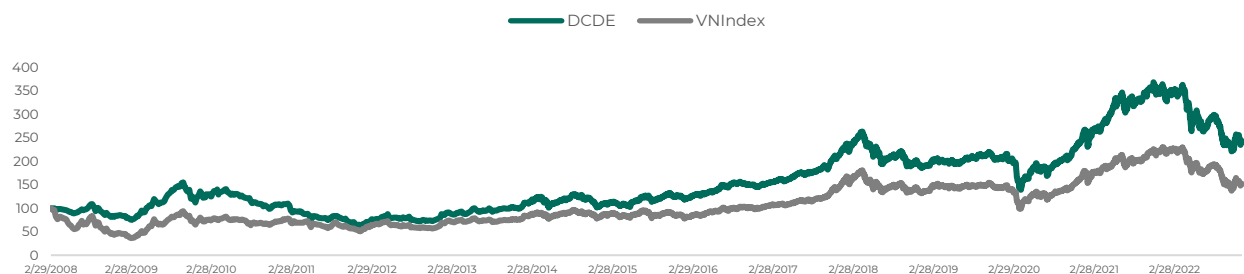
The objective of DCDE is to achieve long-term profitability by investing in equity securities, while generating a steady income stream through interest and/or dividends. This approach aligns with the regulations of the Vietnamese legal system, as well as the fund's prospectus and charter.

FUND INFORMATION

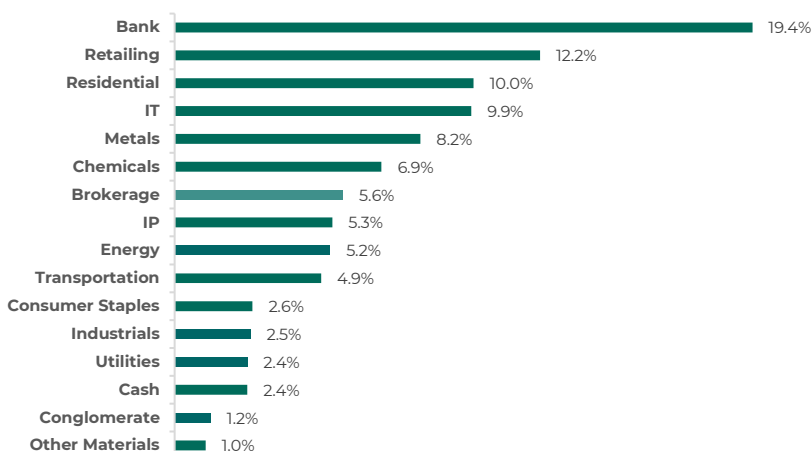
INCEPTION	17/10/2023 <small>The fund has officially undergone a name change, transitioning from "DCBC" to "DCDE".</small>
TOTAL NAV	VND 388.39 bn
NAV PER SHARE	VND 24,365.3
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at www.dragoncapital.com.vn
MGMT FEE	Up to 2%/NAV/year
12-month Expense Ratio (%)	2.2
TRADING FREQUENCY	Daily
MINIMUM SUB AMOUNT	100,000 VND
SUBSCRIPTION FEE	FREE
REDEMPTION FEE	2.5% <180 days 1.5% <365 days 0.5% <730 days 0% >731 days

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	24,365.3	11.6	-5.6	18.8	16.9	189.3
VN Index	1,094.1	6.4	-10.6	8.6	4.4	65.0



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	9.9%
VCB	Bank	6.1%
PNJ	Retailing	5.8%
DGC	Chemicals	4.9%
ACB	Bank	4.0%
GMD	Transportation	3.4%
MBB	Bank	3.2%
PVS	Energy	2.7%
NKG	Metals	2.7%
VNM	Consumer Staples	2.6%
TOTAL		45.3%

FUND COMMENTARY

Closing out November, DCDE Fund posted a robust 11.6% surge in NAV per share compared to the previous month. Impressively, the Fund has sustained an 18.8% growth year-to-date, outpacing the VN-Index by a substantial 10.2% (VN-Index +8.6%) during the same timeframe.

The linchpin of the revamped investment strategy lies in the prioritization of enterprises boasting a track record of dividend disbursements within resilient and strategically vital sectors. The November surge was propelled by upbeat market indicators, including the nation's cumulative import-export turnover exceeding USD 619 billion for the first 11 months and FDI registrations touching USD 22.9 billion, reflecting an 8.7% YoY upswing.

A standout in the Fund's portfolio was the investment in Gemadept Corporation ("GMD"), witnessing a remarkable 19.0% uptick. GMD, a player in the port and logistics arena, showcased positive operational results in the initial three quarters, demonstrating growth over the corresponding period. Benefiting directly from import-export activities with an extensive network of ports and logistics nationally and regionally, GMD's substantial 20% dividend payout for the year surpassed the annual average of 12%.

Looking ahead, DCDE Fund is committed to broadening its investment horizon, actively seeking equities in companies with a consistent dividend payout history and historically favorable valuations. The focus remains on sectors with robust current dividend yields, notably Banking, Securities, Retail, and Energy.

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PERFORMANCE

BENCHMARK		VN Index				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDE	18.8%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	8,6%	-32,8%	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)	1Y	3Y	5Y			
DCDE	16,9%	28,2%	48,7%			

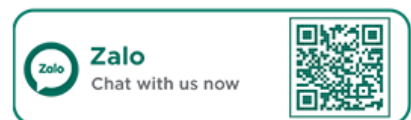
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	16.7	13.6
P/B (index method)	2.0	1.6
ROE (%)	18.1	16.6
Dividend Yield (%)	2.8	1.9
Number of holdings	40.0	395
Risk Ratios	DCDE	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	19.1	15.6
Sharpe Ratio	0.6	0.0

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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