

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 400.54 bn
NAV PER SHARE	VND 25,299.7
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	1-364 days: 1.5% 365-729 days: 0.5% Từ 730 days: 0%

FUND COMMENTARY

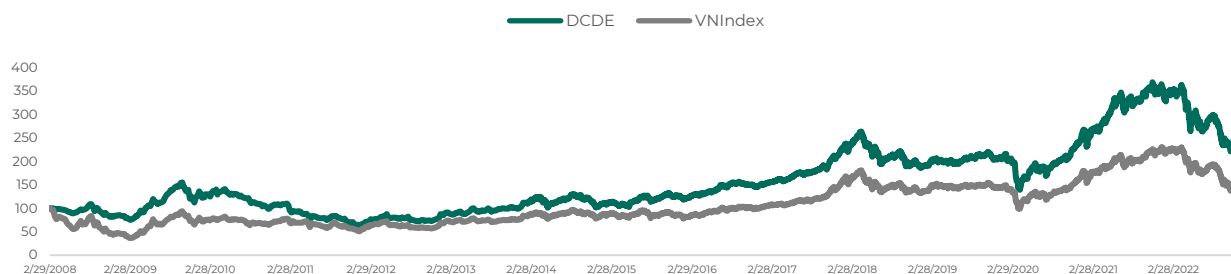
In December 2023, the financial markets experienced significant volatility, primarily driven by the sustained net selling activity of foreign investors. The month saw foreign investors offloading a staggering 10 trillion VND worth of assets, a record high for the year. The influence of foreign transactions reached a peak in December, accounting for 9.86% of all trades - a proportion not seen since April. This surge in net selling by foreign investors exerted considerable downward pressure on many key stocks, posing substantial challenges for market stability and the attraction of new investments.

Amidst these general market fluctuations, the DCDE fund's net asset value (NAV) grew by 3.8% compared to the previous month. Throughout 2023, the fund maintained a stable growth trajectory, achieving a 23.4% increase over the year. This performance notably outstripped the VN-Index, which it surpassed by 11.2% (an absolute increase of 12.2%). This success is a testament to the fund's adaptable and effective investment strategy, particularly in times of market turbulence.

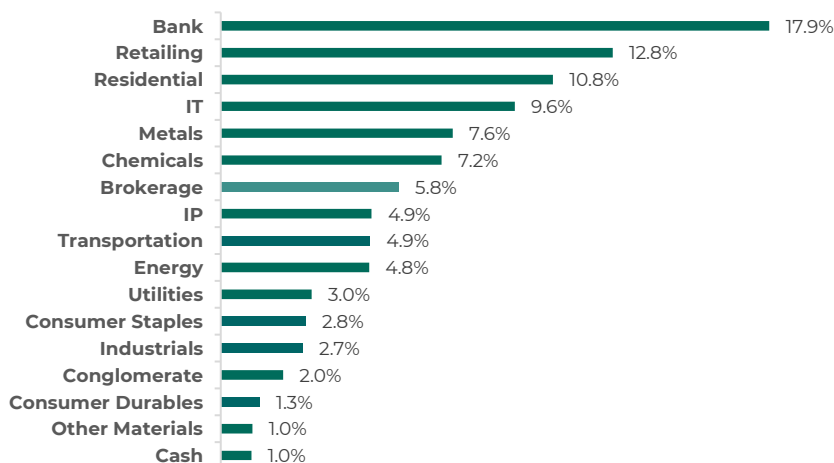
A standout in the fund's investment portfolio for December was its stake in Binh Minh Plastic Joint Stock Company ("BMP"). BMP's shares surged by 20.2%, underlining the company's robust growth and appealing dividend payment policy. Known for its consistent dividend payouts, BMP distributes 97 to 99% of its annual after-tax profits to shareholders. In an unprecedented move, the company advanced a cash dividend in December at 65% of par value, the highest it has ever offered. This policy positions Binh Minh Plastics as a model of stable dividend practices in the stock market.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	25,299.7	3.8	2.2	23.4	23.4	200.4
VN Index	1,129.9	3.3	-2.1	12.2	12.2	70.3



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	9.6%
DGC	Chemicals	5.2%
VCB	Bank	5.0%
PNJ	Retailing	4.7%
ACB	Bank	4.2%
MWG	Retailing	3.8%
HPG	Metals	3.8%
GMD	Transportation	3.2%
MBB	Bank	3.0%
BID	Bank	2.6%
TOTAL		45.2%

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PERFORMANCE

BENCHMARK		VN Index				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDE	23.4%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	12.2%	-32.8%	35.7%	14.9%	7,7%	-9,3%
ROLLING (%)	1Y	3Y	5Y			
DCDE	23,4%	22,4%	56,4%			

PORTFOLIO STATISTICS

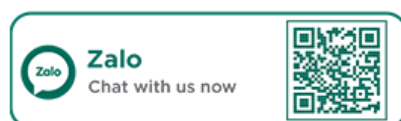
Fundamental Ratios	DCDE	VN-Index
P/E (index method)	16.4	14.1
P/B (index method)	2.0	1.7
ROE (%)	17.6	16.0
Dividend Yield (%)	2.7	1.9
Number of holdings	46.0	394

Risk Ratios	DCDE	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	17.6	14.3
Sharpe Ratio	1.0	0.5

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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