

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 415.71 bn
NAV PER SHARE	VND 25,792.3
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	1-364 days: 1.5% 365-729 days: 0.5% Từ 730 days: 0%

FUND COMMENTARY

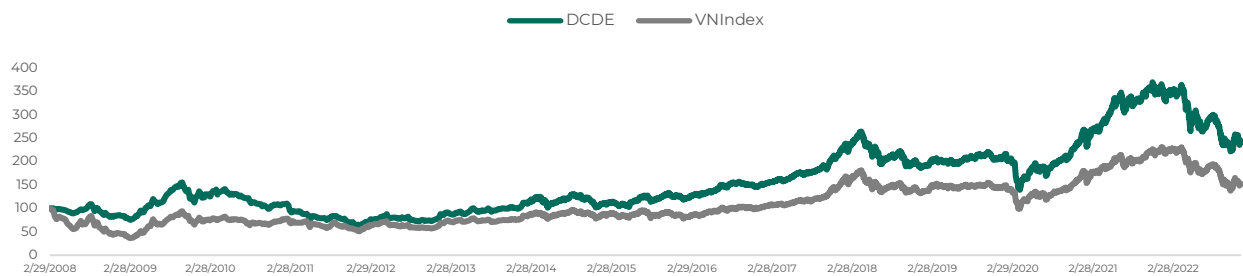
In January 2024, the market witnessed growth, primarily driven by the Finance sector (+6.5%), with Banking standing out. Banks have reported their financial results for 2023, indicating a positive recovery, particularly among State-owned banks. Notable among the holdings in the DCDE fund's portfolio is the Bank for Investment and Development of Vietnam ("BID"), which recorded a consolidated pre-tax profit of VND 27,649 billion for 2023, marking a remarkable 20.6% increase compared to the previous year; post-tax profit also surged by 20% to VND 22,027 billion. By the end of 2023, BIDV's total assets had reached VND 2.3 quadrillion, an 8.5% increase from the beginning of the year, maintaining its position as the largest bank in Vietnam. Thanks to this impressive business growth, BID's shares also increased by 9.9% this month.

The DCDE fund's Net Asset Value (NAV) experienced a solid 1.9% rise in January. While the fund's growth was slower compared to the VN-Index (+3.0%), it exhibited a substantial 14.2% increase over the past year, outperforming the VN-Index by 9.4%.

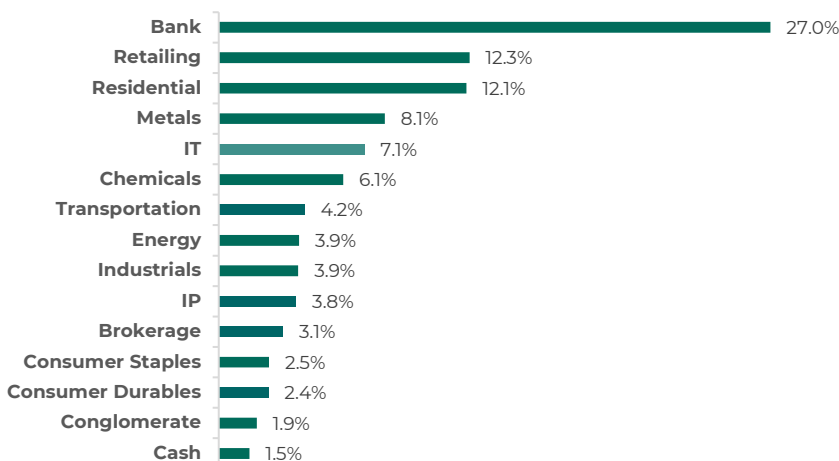
The Fund expects a positive recovery trend in the business results of companies. DCDE's investment strategy continues to focus on stocks of companies with a history of regular dividend payments that align with the business cycle. The fund is particularly interested in industries with consistent dividend payments; such as Banks, Securities, and Energy.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	25,792.3	1.9	18.2	1.9	14.2	206.3
VN Index	1,164.3	3.0	13.2	3.0	4.8	75.5



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	7.1%
VCB	Bank	5.7%
HPG	Metals	4.7%
MWG	Retailing	4.7%
ACB	Bank	4.6%
DGC	Chemicals	4.6%
PNJ	Retailing	4.4%
CTG	Bank	4.0%
BID	Bank	3.4%
MBB	Bank	3.4%
TOTAL		46.6%

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PERFORMANCE

BENCHMARK		VN Index				
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	1.9%	23.4%	-32.3%	46.6%	17.8%	8,4%
VN Index	3.0%	12.2%	-32.8%	35.7%	14.9%	7,7%
ROLLING (%)	1Y	3Y	5Y			
DCDE	14,2%	27,9%	60,2%			

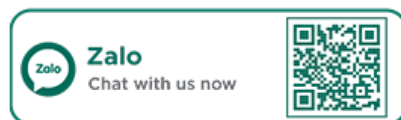
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	14.5	13.6
P/B (index method)	1.9	1.7
ROE (%)	17.4	16.2
Dividend Yield (%)	2.3	1.8
Number of holdings	43.0	396
Risk Ratios	DCDE	VN-Index
Beta	1.0	1.0
Standard Deviation (%)	17.2	13.9
Sharpe Ratio	0.5	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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