

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 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 461.85 bn
NAV PER SHARE	VND 27,730.1
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

Closing out February, the VN-Index recorded an increase of 7.59%, marking its 4th consecutive month of gains. This is also the highest monthly increase the index has seen since July 2023. This performance reflects expectations for Vietnam's economic recovery, with data from import and production activities continuing to show positive results.

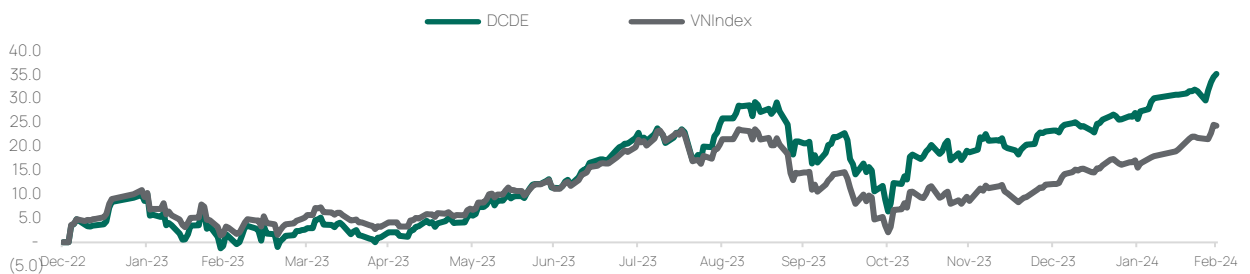
The DCDE fund's Net Asset Value (NAV) increased by +7.5% compared to January. Compared to VN-Index, which increased by +7.6%, the fund has closely kept pace with the market's growth. Over the past year, the fund has seen an increase of +36.3%, with an outstanding performance of +14.0% compared to the VN-Index (+22.3%). In the past month, the Fund has increased its allocation to the Banking sector to 31% of its NAV. Stocks in the Banking industry to which the Fund allocates a significant portion of its portfolio have all shown good growth, such as CTG (12.5%), MBB (+11.0%), and VCB (+9.9%).

Notable among the holdings in the DCDE fund's portfolio is the *Vietnam Joint Stock Commercial Bank for Industry and Trade* ("CTG"), which have increased by 33% since the beginning of the year. CTG's 2023 financial report reveals that its pre-tax profit for the fourth quarter of 2023 and for the entire year of 2023 showed positive growth, reaching 7,699 billion VND (up 43% over the same period) and 25,100 billion VND (up 19% compared to the previous year), respectively. CTG has focused on promoting lending to priority industry groups in line with the Government's orientation for 2023. This strategy has led the bank's credit growth to reach a high rate of 15.6% – the highest growth rate in the past five years.

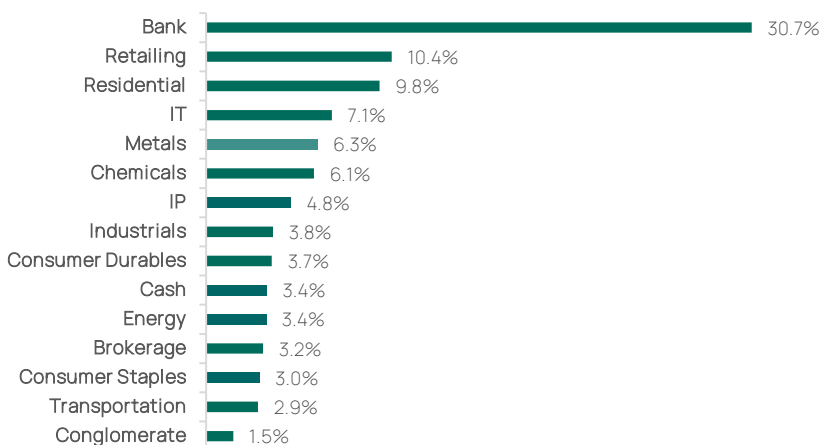
In the coming time, the Fund will continue to prioritize allocation to the banking sector with positive information such as forecasting credit growth potential of the banking system this year.

FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	27,730.1	7.5	13.8	9.6	36.3	229.3
VN Index	1,252.7	7.6	14.5	10.9	22.3	88.9



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	7.1%
VCB	Bank	5.3%
CTG	Bank	5.0%
MBB	Bank	4.7%
HPG	Metals	4.7%
DGC	Chemicals	4.6%
ACB	Bank	4.5%
BID	Bank	4.0%
MWG	Retailing	3.3%
SSI	Brokerage	3.2%
TOTAL		46.4%

DC Dividend Focus Equity Fund (DCDE)

PERFORMANCE

BENCHMARK		VN Index				
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	9.6%	23.4%	-32.3%	46.6%	17.8%	8.4%
VN Index	10.9%	12.2%	-32.8%	35.7%	14.9%	7.7%
ROLLING (%)		1Y	3Y	5Y		
DCDE	36,3%	23,6%	65,4%			

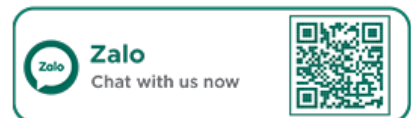
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	11.7	14.5
P/B (index method)	1.8	1.8
ROE (%)	20.0	16.6
Dividend Yield (%)	1.6	1.7
Number of holdings	43.0	396
Risk Ratios		
	DCDE	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	15.5	13.0
Sharpe Ration	2.0	1.3

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



DISCLAIMER

This document is issued by Dragon Capital VietFund Management (DCVFM). The information herein is deemed reliable sources by DCVFM, based on published sources and DCVFM isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DCVFM and provided in this document. This document reflects the views and assessments of the author at the time of issue, for references only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DCVFM or Funds managed by DCVFM. DCVFM hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate