

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 494.80 bn
NAV PER SHARE	VND 28,756.6
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 March, the VN-Index saw a positive trajectory, climbing by +2.5% from the preceding month, with investor interest manifesting through a 3.16% increase in new account openings, totaling 1,586,210 accounts. This underscores the continued allure of the stock market as an investment avenue amidst persistently low deposit interest rates.

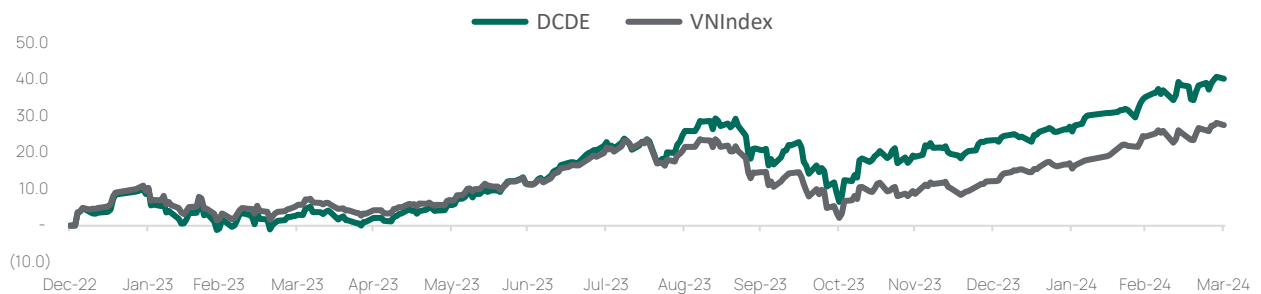
The DCDE fund's Net Asset Value (NAV) experienced a +3.7% uptick from the previous month, outperforming the VN-Index's +2.5% increase with its own +1.2% gain. Over a year, the fund's growth surged to +36.2%, surpassing the VN-Index (20.6%) by 15.6%. The fund's investment strategy shows a strong leaning towards the Banking sector (27.2% NAV), followed by Retailing (12.2% NAV) and Residential (10.5% NAV)...

A standout performer within the fund's portfolio was Viettel Construction Joint Stock Corporation ("CTR"), which saw its value soar by 31% in March, a surge attributed to its selection by Viettel Group for major operational projects across 62 provinces and cities. CTR's financial achievements for the year included a revenue of nearly 11,399 billion VND, a 20.1% increase year-over-year, with profits after tax reaching 516 billion VND, up by 13.3%.

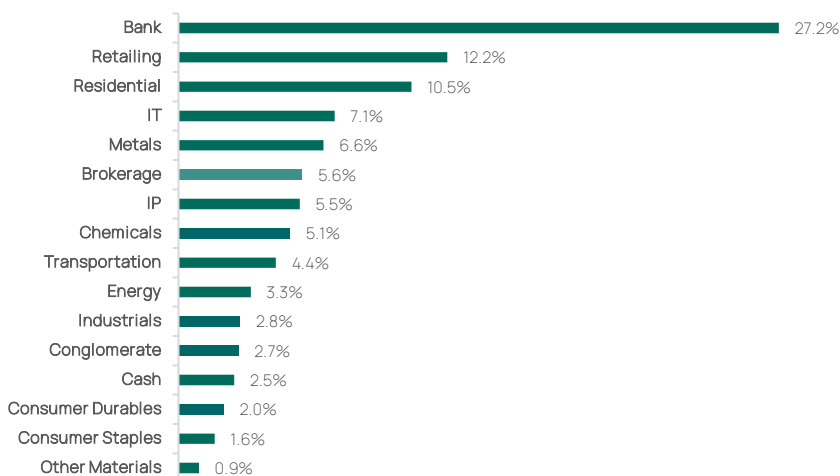
Looking ahead, the fund is set to continue its focus on selecting companies with a track record of annual dividend growth for its portfolio. Priority will be given to sectors within their growth phases, notably Banking & Financial Services, Information Technology, and Materials, maintaining a strategic approach to capitalizing on industries demonstrating robust growth potential.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	28,756.6	3.7	13.7	13.7	36.2	241.5
VN Index	1,284.1	2.5	13.6	13.6	20.6	93.6



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	7.1%
MBB	Bank	6.2%
VCB	Bank	5.8%
PNJ	Retailing	4.4%
CTG	Bank	4.3%
MWG	Retailing	4.2%
BID	Bank	4.0%
DGC	Chemicals	4.0%
HPG	Metals	4.0%
ACB	Bank	3.5%
TOTAL		47.3%

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PERFORMANCE

BENCHMARK	VN Index					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	13.7%	23.4%	-32.3%	46.6%	17.8%	8.4%
VN Index	13.6%	12.2%	-32.8%	35.7%	14.9%	7.7%
ROLLING (%)	1Y	3Y	5Y			
DCDE	36.2%	27.3%	70.4%			

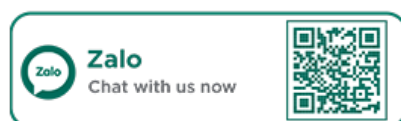
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	13.5	14.8
P/B (index method)	2.0	1.8
ROE (%)	18.5	13.1
Dividend Yield (%)	1.2	1.7
Number of holdings	44.0	398
Risk Ratios	DCDE	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	15.4	13.0
Sharpe Ration	2.0	1.2

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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