

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 471.19 bn
NAV PER SHARE	VND 27,220.4
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 April, the VN-Index experienced a -5.8% decline compared to the previous month's close. Throughout the month, the VN-Index underwent a significant correction due to macroeconomic concerns such as a sharp rise in exchange rates and escalating global political conflicts. However, year-to-date, the index has still managed a +7.0% growth.

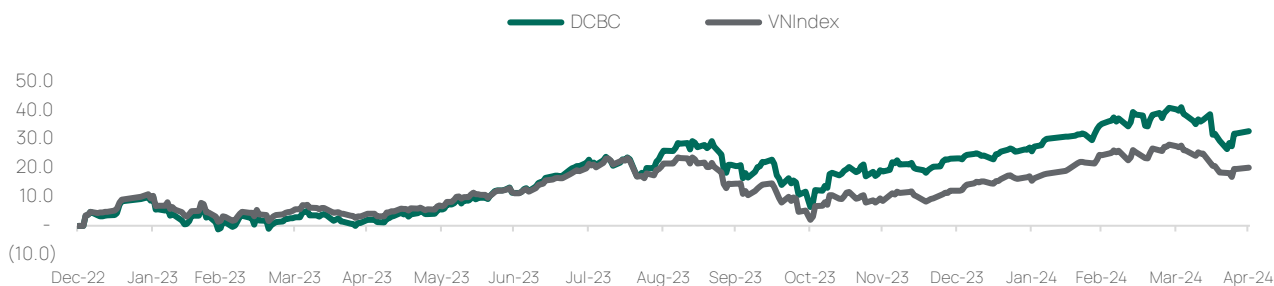
The DCDE fund's Net Asset Value (NAV) decreased by -5.3% from the prior month. Since the beginning of the year, the fund has seen a +7.6% increase, outperforming the VN-Index (+7.0%) by 0.6%. The fund continues to maintain a high allocation to the Banking sector (25% NAV), followed by Retailing (18.9% NAV), and others.

A standout performer within the fund's portfolio during April was Mobile World Investment Corporation ("MWG"), which saw a +14% increase. In the first quarter, the company consistently released positive news regarding its restructuring efforts and business results. For the first quarter of 2024, MWG reported net revenue of 31,486 billion VND, a more than 16% increase year-over-year, achieving 25% of its full-year revenue target. Net profit surged 43 times compared to the same period in 2023, reaching 902 billion VND, the highest in six quarters since Q3 2022, and fulfilling 38% of its annual target.

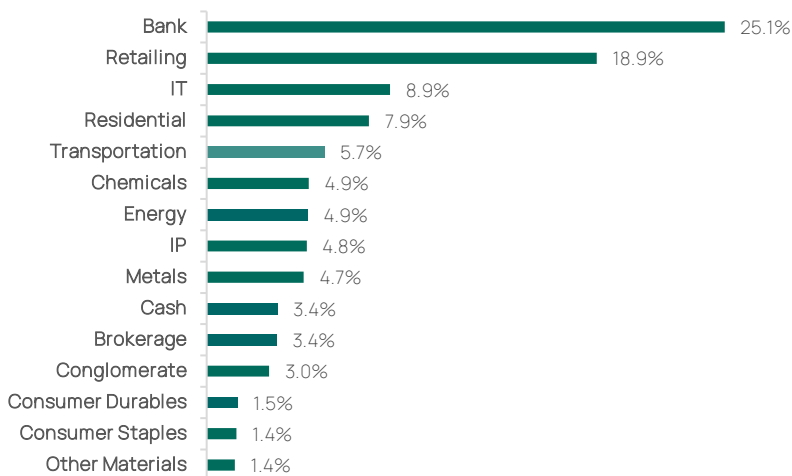
Looking ahead, the fund is set to distribute dividends. Additionally, the fund will continue to seek out high-growth stocks and companies paying cash dividends to increase its investment exposure.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	27,220.4	-5.3	5.5	7.6	30.0	223.2
VN Index	1,209.5	-5.8	3.9	7.0	15.3	82.3



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	9.8%
FPT	IT	8.9%
TCB	Bank	6.2%
CTG	Bank	4.5%
GMD	Transportation	4.5%
DGC	Chemicals	4.0%
PNJ	Retailing	4.0%
VCB	Bank	3.9%
HPG	Metals	3.6%
FRT	Retailing	3.6%
TOTAL		53.0%

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PERFORMANCE

BENCHMARK	VN Index					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	7.6%	23.4%	-32.3%	46.6%	17.8%	8.4%
VN Index	7.0%	12.2%	-32.8%	35.7%	14.9%	7.7%
ROLLING (%)	1Y	3Y	5Y			
DCDE	30,0%	11,1%	60,4%			

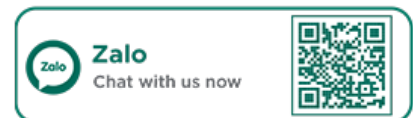
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	13.3	13.7
P/B (index method)	1.8	1.7
ROE (%)	17.6	12.8
Dividend Yield (%)	1.5	1.6
Number of holdings	43.0	404
Risk Ratios	DCDE	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	16.5	14.0
Sharpe Ration	1.5	0.7

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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