

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	
TOTAL NAV	VND 530.30 bn	
NAV PER SHARE	VND 29,195.0	
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 May, VN-Index increasing by +4.3% compared to the previous month, bringing its year-to-date growth to +11.7%. Strong domestic cash flow and positive investor sentiment helped the market avoid the "Sell in May" phenomenon.

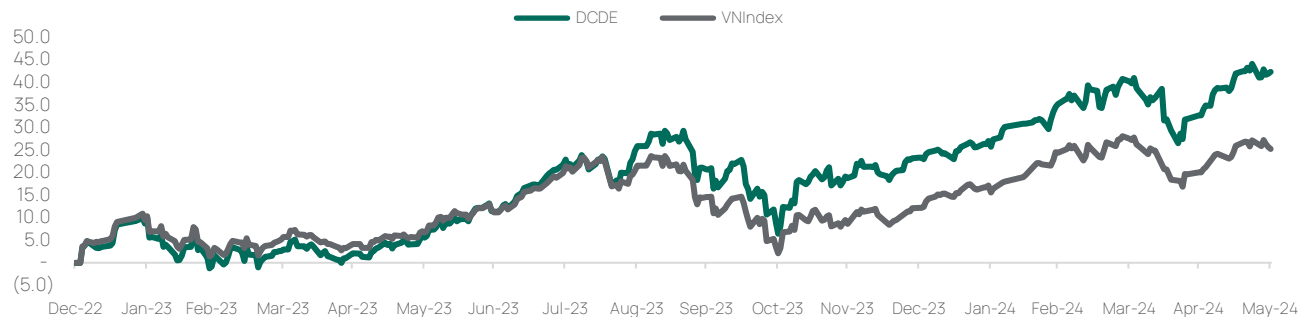
The DCDE fund's Net Asset Value (NAV) increased by +7.3% from the previous month, outperforming the VN-Index by 3%. Year-to-date, the fund has grown by +15.4%, exceeding the VN-Index's growth by 3.7%. Throughout the past month, the fund maintained a high allocation in the Banking sector (20.9% of NAV), followed by Retail (17.7% of NAV), among others.

A highlight in the fund's portfolio in May was VEA (Vietnam Engine and Agricultural Machinery Corporation), which saw nearly a 27% increase since the beginning of the month. VEA is known for its attractive and regular dividend policy, with a projected dividend payout of over 5,000 VND per share this year. Although the business plan for 2024 is somewhat cautious, VEA remains an attractive investment due to its growth potential and appealing dividend policy.

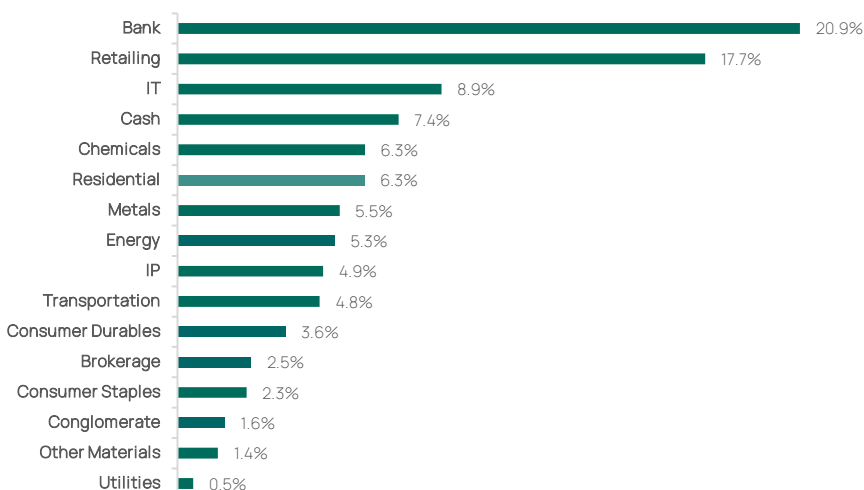
Looking ahead, the DCDE fund will distribute cash dividends to investors in June. Additionally, the fund will continue its investment strategy of seeking and holding stocks with high growth potential and regular cash dividend payouts to optimize returns and increase investment value.

FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	29,195.0	7.3	5.3	15.4	34.8	246.7
VN Index	1,261.7	4.3	0.7	11.7	17.4	90.2



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	10.0%
FPT	IT	8.9%
TCB	Bank	6.2%
DGC	Chemicals	4.8%
HPG	Metals	4.3%
FRT	Retailing	3.9%
GMD	Transportation	3.7%
ACB	Bank	3.6%
PVD	Energy	2.9%
PNJ	Retailing	2.8%
TOTAL		51.0%

DC Dividend Focus Equity Fund (DCDE)

PERFORMANCE

BENCHMARK	VN Index					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	15.4%	23.4%	-32.3%	46.6%	17.8%	8.4%
VN Index	11.7%	12.2%	-32.8%	35.7%	14.9%	7.7%
ROLLING (%)	1Y	3Y	5Y			
DCDE	34,8%	6,8%	75,4%			

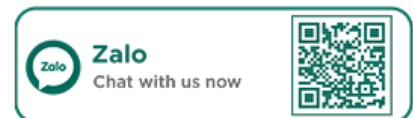
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	13.9	14.3
P/B (index method)	2.0	1.8
ROE (%)	18.4	12.8
Dividend Yield (%)	1.7	1.8
Number of holdings	47.0	407
Risk Ratios	DCDE	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	21.7	14.1
Sharpe Ration	0.0	0.9

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