

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	
TOTAL NAV	VND 538.24 bn	
NAV PER SHARE	VND 34,409.1	
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

In June, the VN-Index adjusted slightly. The reason for this adjustment stemmed from profit-taking activities by investors, strong net selling by foreign investors, pressure on the USD/VND exchange rate, rising short-term interest rates, and a lack of supporting information ahead of the Q2 2024 earnings reporting season. Despite this, in the first half of 2024, the VN-Index still achieved an impressive growth of 10.2%, outperforming other markets in the region such as the Philippines' PCOMP (-0.6%), Indonesia's JCI (-2.9%), and Thailand's SET (-8.1%).

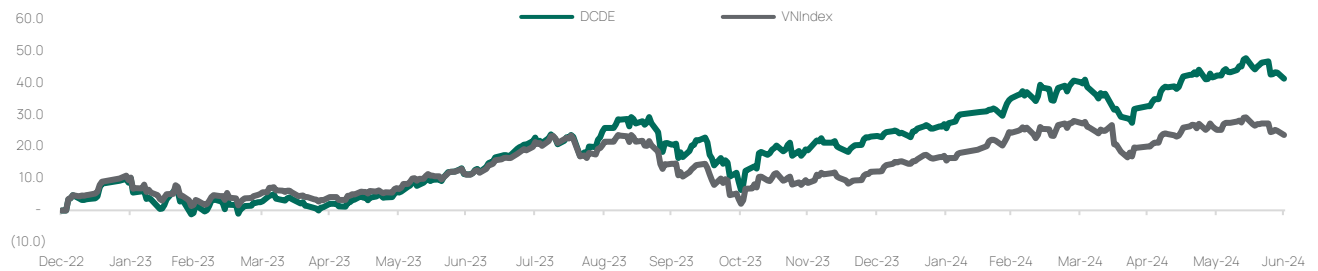
The net asset value (NAV) per share of the DCDE fund decreased by -0.8% compared to the previous month. Overall, in the first half of 2024, the fund increased by +14.5%, surpassing the VN-Index (+10.2%) by 4.3%. In the past month, the fund increased its holdings in the Banking sector (accounting for 22.2% of NAV), followed by Retail (17.7% of NAV)... The highlight in the fund's portfolio in June was ACV stock (Airports Corporation of Vietnam). With the strong recovery of the tourism industry, the demand for air travel has surged, boosting ACV's business activities. Additionally, the expansion and upgrading of infrastructure projects at key airports also contributed to a positive growth outlook for the fund's holding in ACV.

In July, the DCDE fund continues its focused investment strategy, concentrating on identifying and holding stocks with sustainable growth potential, while also providing stable cash flow through cash dividends. This strategy aims to optimize returns and increase the fund's NAV, bringing maximum benefits to investors.

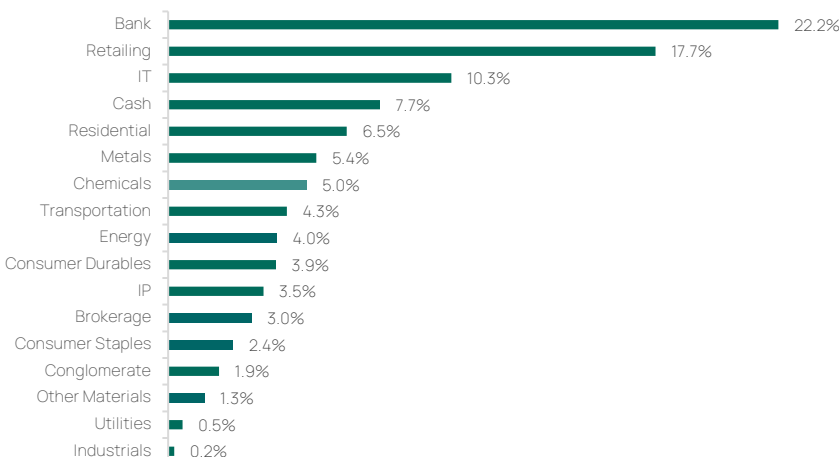
FUND PERFORMANCE

	NAV/dvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	34,409.1	-0.8	0.8	14.5	26.9	244.1
VN Index	1,245.3	-1.3	-3.0	10.2	11.2	87.7

The NAV price has been adjusted after the dividend distribution on June 7, 2024.



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	10.3%
MWG	Retailing	9.7%
TCB	Bank	6.6%
FRT	Retailing	3.9%
HPG	Metals	3.7%
DGC	Chemicals	3.6%
ACB	Bank	3.5%
GMD	Transportation	3.1%
PNJ	Retailing	2.9%
MBB	Bank	2.9%
TOTAL		50.4%

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PERFORMANCE

BENCHMARK	VN Index					
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	14.5%	23.4%	-32.3%	46.6%	17.8%	8.4%
VN Index	10.2%	12.2%	-32.8%	35.7%	14.9%	7.7%
ROLLING (%)	1Y	3Y	5Y			
DCDE	26.9%	0.9%	74.2%			

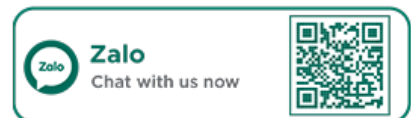
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index
P/E (index method)	15.5	14.1
P/B (index method)	2.2	1.7
ROE (%)	14.9	12.8
Dividend Yield (%)	2.2	1.8
Number of holdings	51.0	410
Risk Ratios	DCDE	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	16.9	14.3
Sharpe Ration	0.9	0.4

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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