

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 541.81 bn	
NAV PER SHARE	VND 34,227.9	
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 a volatile international market context, the Vietnamese stock market experienced a challenging month in July 2024. According to updates from the Ho Chi Minh City Stock Exchange (HoSE), the average stock trading volume in July 2024 decreased by 26.12%, while the transaction value fell by 26.47% compared to the previous month.

The net asset value (NAV) per share of the DCDE fund decreased by -0.5% compared to the previous month. Overall, from the beginning of the year until now, the fund has increased by +13.9%, surpassing the VN-Index (+10.8%) by 3.2%. The fund continues to increase its holdings in industries with sustainable growth potential, such as Banking (28.0% of NAV), Retailing (17.8% of NAV)...

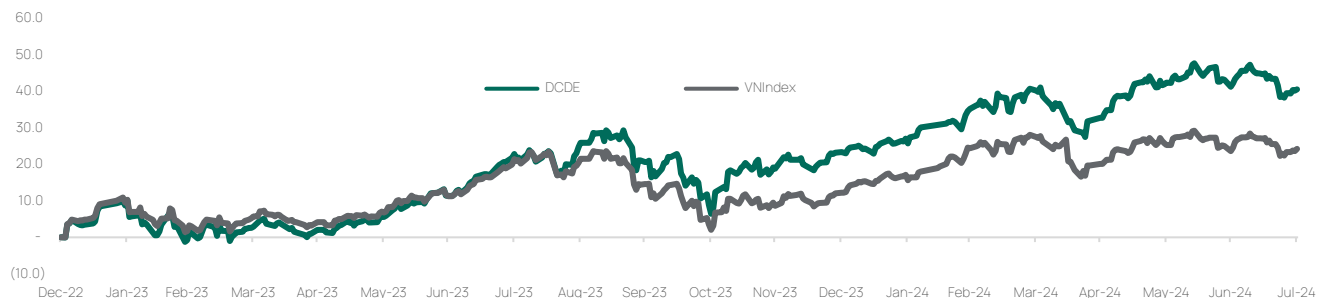
Over the past month, PLX stock (Petrolimex) in the fund's portfolio have shown outstanding growth. Accumulated over the first 6 months of the year, Petrolimex recorded net revenue of 148,943 billion VND and profit after tax of 2,407 billion VND, increasing nearly 12% and 54% respectively over the same period last year. Recently, the Ministry of Industry and Trade announced the 3th draft of the Decree on Petroleum Business. This is expected to positively impact the business activities of companies in the petroleum sector in general and Petrolimex in particular. As of July 30, PLX shares are priced at 47,100 VND/share, an increase of about 39% since the beginning of the year.

In the context of a still-adjusting market, the DCDE Fund continues to hold stocks in key sectors of the Vietnamese economy with sustainable growth potential. At the same time, the fund takes advantage of this period to identify and invest in stocks with stable cash flows through regular dividend payments but are currently undervalued in the market.

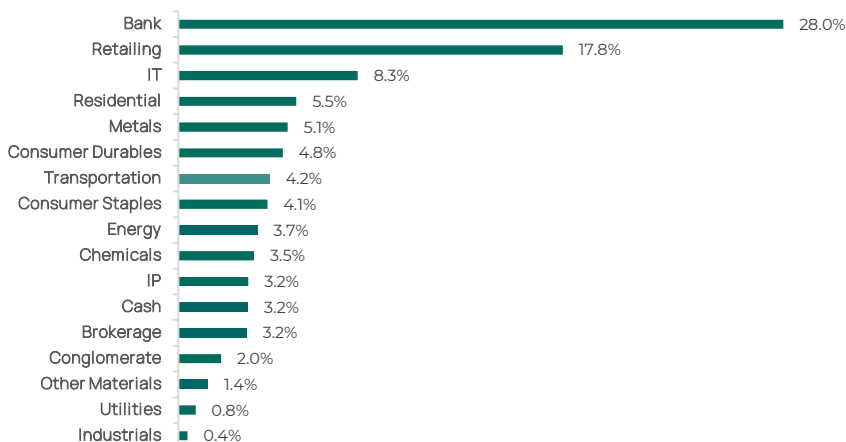
FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCDE	34,227.9	-0.5	5.9	13.9	14.4	242.3
VN Index	1,251.5	0.5	3.5	10.8	2.3	88.7

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



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	9.9%
FPT	IT	8.3%
ACB	Bank	5.4%
MBB	Bank	5.0%
TCB	Bank	4.7%
FRT	Retailing	4.0%
CTG	Bank	3.9%
VCB	Bank	3.6%
HPG	Metals	3.5%
PNJ	Retailing	3.0%
TOTAL		51.3%

DC Dividend Focus Equity Fund (DCDE)

PERFORMANCE

BENCHMARK		VN Index				
YEARLY (%)	YTD	2023	2022	2021	2020	2019
DCDE	13.9%	23.4%	-32.3%	46.6%	17.8%	8.4%
VN Index	10.8%	12.2%	-32.8%	35.7%	14.9%	7.7%
ROLLING (%)		1Y	3Y	5Y		
DCDE	14.4%	6.0%	65.4%			

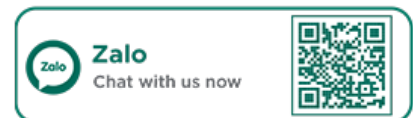
PORTFOLIO STATISTICS

Fundamental Ratios	DCDE	VN-Index	
P/E (index method)	13.7	13.9	
P/B (index method)	2.1	1.7	
ROE (%)	16.3	12.9	
Dividend Yield (%)	2.2	2.0	
Number of holdings	51.0	410	
Risk Ratios		DCDE	VN-Index
Beta	1.1	1.0	
Standard Deviation (%)	16.9	14.3	
Sharpe Ration	0.5	-0.2	

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



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