



Investment Objective

DFVN-CAF Fund provides the Investors with assets and capital appreciation and aim to outperform VN-Index as the benchmark in the long-term by investing mainly in a diversification portfolio of listed equities in Vietnam

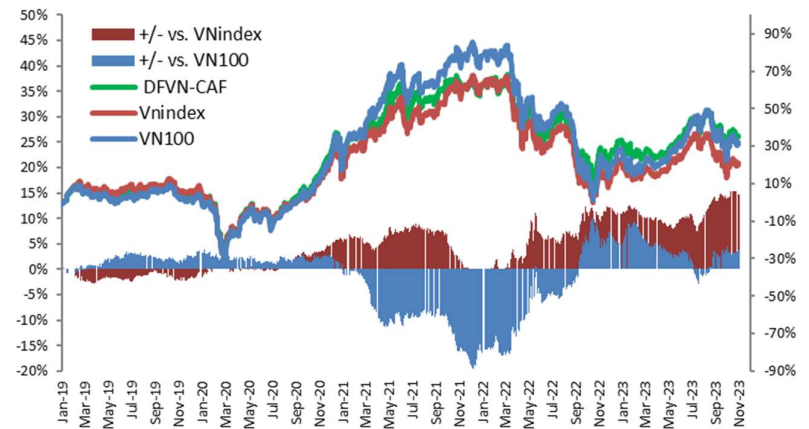
Fund Information

Inception date	: 10-January-2019
Fund size	: VND153.98billion
Fund currency	: VND
Type of Fund	: Equity
Custodian bank	: HSBC Bank (VN) Ltd
Annual management fee	: 1.5%
Dealing day	: Every Tuesday (T)
Cut-off time	: 11:30 AM Monday (T-1)
NAV/ unit	: VND13,523.48

Portfolio allocation/ statistics

Equity	: 94.67%
Cash	: 5.33%
No. of stocks	: 42
Standard deviation	: 1.22%

Performance review



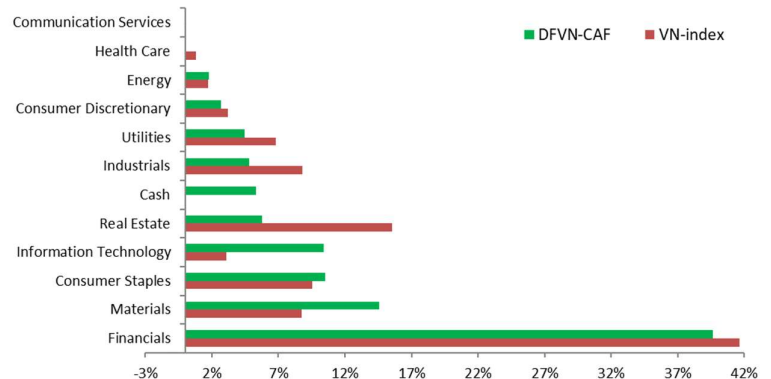
(Note: Launched Jan 10 2019, fully invested from 31 Jan 2019)

As of 30-Nov-23	1M	3M	6M	9M	YTD 2023	2022	2021	2020	Since incep (10 Jan '19)
DFVN-CAF	6.40%	-7.06%	6.58%	8.56%	9.95%	-25.10%	30.05%	20.98%	35.23%
VN-Index	6.41%	-10.61%	1.76%	6.78%	8.64%	-32.78%	35.73%	14.87%	21.80%
VN100	7.32%	-10.26%	6.54%	14.05%	13.23%	-36.62%	47.94%	21.56%	32.95%
Vs. VN-Index	-0.01%	3.55%	4.81%	1.79%	1.30%	7.68%	-5.68%	6.11%	13.43%
Vs. VN100	-0.92%	3.20%	0.03%	-5.49%	-3.28%	11.51%	-17.89%	-0.58%	2.29%

Top Holdings

Name	Sector	Weight (% NAV)	Weight (% vs. VNIndex)
FPT Group	IT	10.4%	7.7%
Vietcombank	Financials	9.8%	-1.2%
HoaPhat Group	Materials	7.0%	3.5%
ACB Bank	Financials	6.9%	4.9%
Vietnam Rubber	Materials	4.3%	2.5%
Sabeco	Consumer Staples	4.2%	2.3%
Vinamilk	Consumer Staples	4.2%	0.9%
BIDV	Financials	4.1%	-0.5%
Petro Gas	Utilities	4.0%	-0.1%
VPBank	Financials	3.9%	1.0%

Sector Allocation



Fund operations

- DFVN-CAF investment strategy is to invest into a diversified portfolio including listed stocks with large market-cap in Vietnam equity market based on value style, fundamental analysis, and market factors assessment within an "Investible Universe" including listed stocks in VN100 index (and VH30 plus other listed stocks those are expected to be added into VN100/VH30). The investment restriction is closely monitored to mitigate over-concentration.

- VN-index increased by 4.19% in June accumulating 11.23% in 1H2023 on liquidity improved as market sentiment getting positively after a series of rate cut by State bank to support banking liquidity; besides, some expansion in Oil&Gas sector upcoming years following Government approval of Power development plan; meanwhile outlook on Q2, Q3 earnings to continued challenging as well as weak consumption notably in EU (Germany), e-commerce and trade/industry activities.

Sectors performance diversified as some outperformed such as Materials (HPG+23%), Consumers dis (MWG+10.5%) recovering business outlook, Financials (VCB+6.4%) monetary policy support; while Real estate and Utilities/Energy cooled down after rallied.

The Fund slightly trimmed Real estate (Vingroup), Energy while mopped up Financials and Materials (HPG).

- Sectors categorized on GICS for attribution analysis purpose. Some sectors underweighted due to lack of investment opportunities or over-concentration avoidance and upcoming difficulty consideration. Good attribution to Materials (HPG) and UW badperformed Real estate (Vingroup) and Utilities; while OW badperformed Energy generated negatively attribution. Besides, good selection of HPG (Materials) vs bad selection of FPT (IT) and ACB (Financials).

Important Disclaimer

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Investment Restriction

DFVN-CAF	
Cash & Short- term deposit:	Max. 50% (*)
Holding of single stock:	Max. 20% (*)
Holding of related-group	Max. 30% (*)
Total shares of one company	Max. 10% (*)
UW/ OW of each sector	+/- 20% (**)
Portfolio vs. Universe	
Number of holding stocks	Min.6 (*) and Max.60 (**)
Sum of big-investment	Max. 40% (*)

(*) *Following Fund charter*

(**) *Internal guideline*

big-investment: above 5%

%: calculated to portfolio NAV

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