



DC BLUE-CHIPS FUND (DCBC)

The objective of DCBC is to seek long-term earnings from equity growth and dividends through investing in top-ranking enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or pre-listed on Vietnam stock markets. The Fund will deploy fundamental analysis as the principle for equity investment to assess growth potential, sustainability and risks of investment opportunities.

FUND INFORMATION

INCEPTION	28/2/2008
TOTAL NAV	VND 376.92 bn
NAV PER SHARE	VND 20,842.5
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	2.5% < 180 days 1.5% < 365 days 0.5% < 730 days 0% > 731 days

FUND COMMENTARY

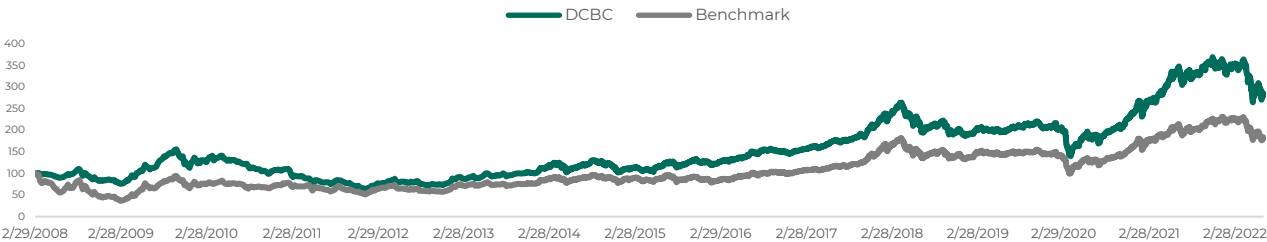
At the end of November, DCBC's NAVPS rose by 2.3% compared to last month, outperforming the VN-Index with an increase of 2.0% over the same period. During the month, stocks in Material, Real Estate, Consumer and Financial sectors had good growth such as HPG (+39.5%), KBC (+36.5%), MSN (+22%), SSI (+28.6%), BID (+19%). On the other side, some retail stocks had negative growth such as FRT (-17.3%), MWG (-13.9%).

Joint Stock Commercial Bank for Investment and Development ("BID") was one of the top banking stocks with good growth in the past month. Regarding business results, accumulated in the first 9 months of 2022, BID recorded a profit before tax of VND 17,676 billion, up 64.7% yoy. The main reason is that the bank has sharply reduced provision expenses in this reporting period. BID is the bank with the highest total operating income in the system with the first 3 quarters income reached VND 51,912 billion (+10.1% yoy) thanks to the growth of its core business. In addition, profit from forex trading also increased by 62%, reaching VND 2,011 billion. Profit from buying and selling investment securities reached VND 117 billion compared to last year's loss of VND 342 billion. At the end of September 2022, BID's total assets officially surpassed the milestone of VND 2 trillion, up 16.3% compared to the beginning of the year. This is also the first bank in Vietnam to reach this scale. Currently, the Fund holds about 4.4% NAV of BID shares in the portfolio.

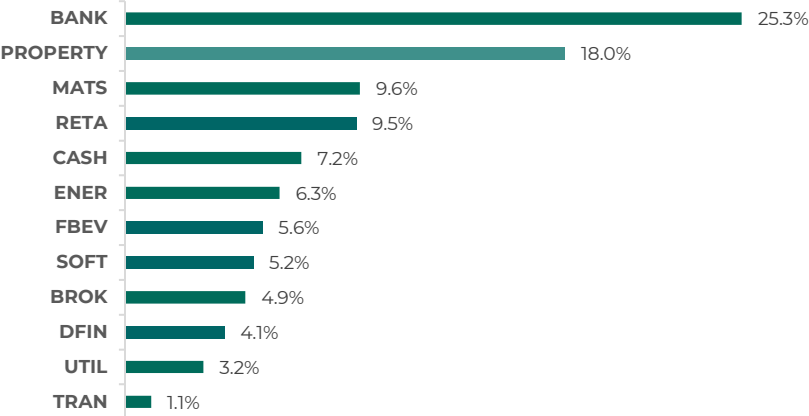
In November, the Fund has sharply reduced the proportion of cash from 35% to 7%, focusing mainly on industries that have been sold strongly in the past time such as Banking, Real Estate and Securities. These industries after the adjustment period have attractive valuation in the medium term and may bring good profit margin when the market recovers. However, the Fund still maintains a cautious view in the coming time due to the unstable macroeconomic situation in the world and Vietnam, specifically issues related to exchange rates and interest rates which there are still many points to be considered and improved in the near future.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCBC1	20,842.5	2.3	-16.6	-31.2	-31.0	147.5
VN Index	1,048.4	2.0	-18.1	-30.0	-29.1	58.06



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	5.6%
FPT	Software & Services	5.2%
MWG	Retailing	4.7%
BID	Banks	4.4%
GAS	Utilities	3.8%
CTG	Banks	3.5%
STB	Banks	3.2%
VHM	Real Estate	2.9%
MBB	Banks	2.8%
PNJ	Retailing	2.7%
TOTAL		38.7%

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCBC	-31.2	46.6%	17.8%	8.4%	-11.7%	46.2%
VN Index	-30.0	35.7%	14.9%	7.7%	-9.3%	48.0%
ROLLING (%)	1Y	3Y	5Y			
DCBC	46,6%	19,5%	34,4%			

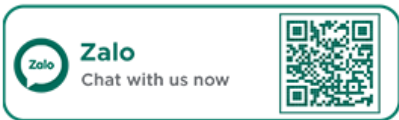
PORTFOLIO STATISTICS

Fundamental Ratios	DCBC	VN-Index
P/E (index method)	9.4	11.0
P/B (index method)	1.7	1.7
ROE (%)	19.7	19.1
Dividend Yield (%)	2.1	2.1
Number of holdings	41.0	402
Risk Ratios	DCBC	VN-Index
Beta	0.7	1.0
Standard Deviation (%)	25.8	23.8
Sharpe Ration	-1.4	-1.4

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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