

## 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

<b>INCEPTION</b>	28/2/2008
<b>TOTAL NAV</b>	VND 356.22 bn
<b>NAV PER SHARE</b>	VND 21,650.4
<b>CUSTODIAN BANK</b>	Standard Chartered Vietnam
<b>AUDITOR</b>	PwC Vietnam
<b>DISTRIBUTOR</b>	List updated at <a href="http://www.dragoncapital.com.vn">www.dragoncapital.com.vn</a>
<b>MGMT FEE</b>	Up to 2%/NAV/year
<b>12-month Expense Ratio (%)</b>	2.2
<b>TRADING FREQUENCY</b>	Daily
<b>MINIMUM SUB AMOUNT</b>	100,000 VND
<b>SUBSCRIPTION FEE</b>	FREE
<b>REDEMPTION FEE</b>	2.5% < 180 days 1.5% < 365 days 0.5% < 730 days 0% > 731 days

### FUND COMMENTARY

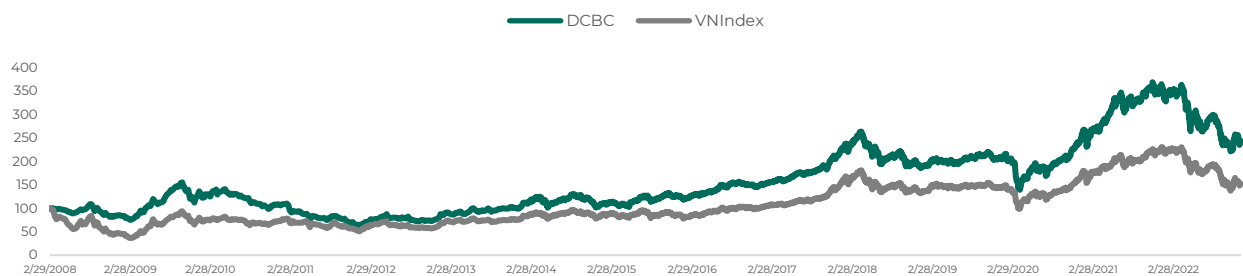
As of the conclusion of May, the Fund experienced a notable increase of 3.4% MTD, surpassing the VNIndex's growth rate of 2.5%. The remarkable growth of the Fund was primarily propelled by the performance of Oil & Gas stocks, particularly PVS, which demonstrated an impressive surge of 22.5%. During the 2023 AGM, PVS revealed its strategic direction, which entails two key pillars: transforming into an international service contractor for wind power in addition to its existing focus on the oil and gas sector, as well as engaging in the investment and development of renewable energy projects, with an initial focus on offshore wind power projects in Vietnam's waters.

The macroeconomic landscape in May displayed positive indicators, notably highlighted by the SBV's decision to cut policy rates for the third time. Additionally, the 5th session of the 15th National Assembly approved the Resolution on the 2024 Law and Ordinance Development Program, instilling expectations of an accelerated public investment. Simultaneously, the Government submitted a proposal to the National Assembly to extend the 2% reduction in value-added tax (VAT) for the last six months of the year, aimed at further alleviating difficulties for individuals and businesses. These developments have fostered a sense of optimism among investors upon receiving this encouraging information.

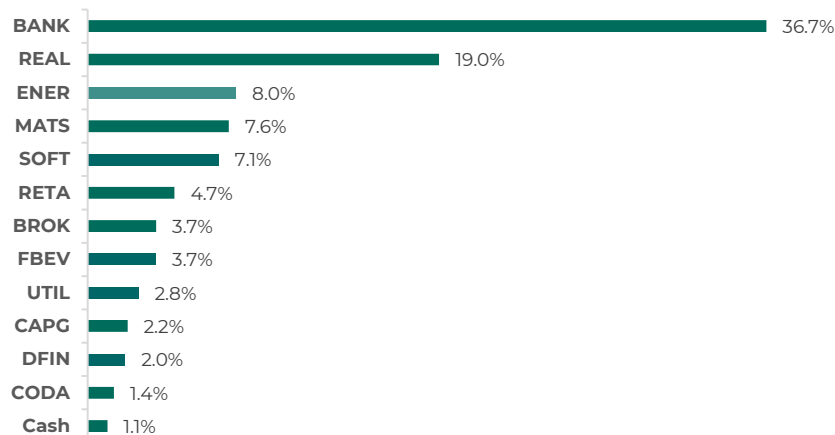
Capitalizing on the positive market outlook, the Fund will concentrate its focus on the Banking, Real Estate, and Financial Services sectors. Concurrently, the Fund will remain vigilant in identifying opportunities within potential Infrastructure stocks to seize advantageous positions.

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
<b>DCBC</b>	21,650.4	3.4	6.4	5.6	-14.4	157.1
<b>VN Index</b>	1,075.2	2.5	4.9	6.8	-16.8	62.1



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	8.2%
FPT	Software & Services	7.1%
STB	Banks	6.2%
ACB	Banks	5.0%
VHM	Real Estate	4.5%
MBB	Banks	4.2%
VPB	Banks	4.0%
HPG	Materials	3.9%
TCB	Banks	3.4%
MWG	Retailing	3.3%
<b>TOTAL</b>		<b>49.6%</b>

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCBC	5.6%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	6.8%	-32.8%	35.7%	14.9%	7,7%	-9,3%

ROLLING (%)	1Y	3Y	5Y
DCBC	-32,3%	38,4%	17,7%

PORTFOLIO STATISTICS

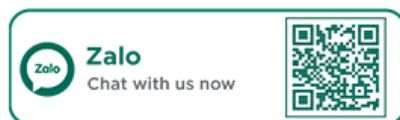
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	11.1	12.8
P/B (index method)	1.5	1.7
ROE (%)	17.1	17.0
Dividend Yield (%)	1.4	2.0
Number of holdings	47.0	396

Risk Ratios	DCBC	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	45.5	18.5
Sharpe Ratio	-0.4	-1.2

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



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