

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 363.25 bn
NAV PER SHARE	VND 22,837.8
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

In June, the DCBC Fund continued to outperform compared to the VN-Index by 5.48%, exceeding 1.30% compared to the increase of the VN-Index (4.19%). Over the initial six month period, NAVPS of DCBC rose 11.37%. HPG (+23.35%), SSI (+15.83%), MWG (+10.46%) are the stocks in the DCBC profile with outstanding growth during the month.

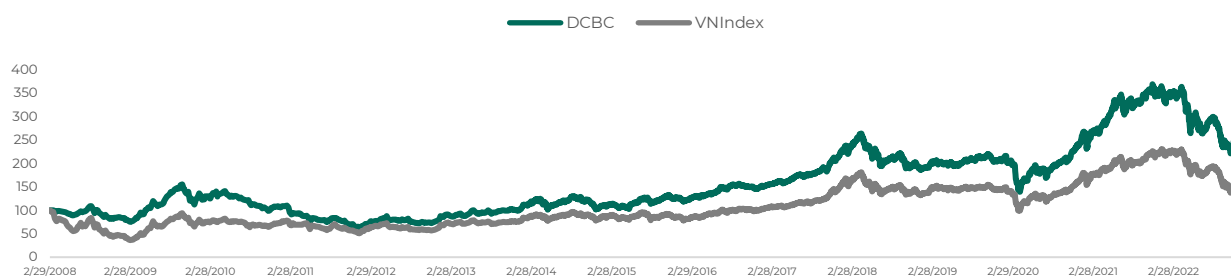
The Fund benefits from the Government's policies such as a 2% reduction in VAT, creating conditions for businesses to expand production and business. At the same time, public investment disbursement was also promoted and improved significantly. In the first 6 months of the year, infrastructure continued to achieve positive results with implementation from the state budget increasing by 20.5% over the same period last year.

Hoa Phat Group Joint Stock Company ("HPG") was among the top stocks with good growth in the portfolio in June. According to the Vietnam Steel Association (VSA), steel production in May reached 2 million tons, up 3.1% over the previous month. Steel exports increased significantly with an increase of 29.7% over the previous month, reaching 822,657 tons, up nearly 52% over the same period last year. In May, Hoa Phat sold 530,000 tons of steel products (construction steel, hot rolled coil and billet), down 20% year-on-year but up 16% month-on-month. HPG is still an attractive stock because the growth comes from the company's highest steel consumption since the beginning of the year.

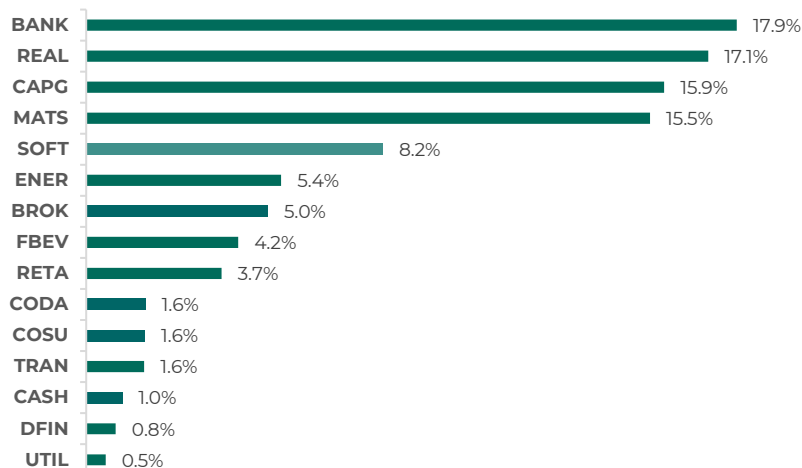
In the coming time, the Fund will focus on investing in companies with good Q2 profit expectations such as Securities, Banking, Steel and a select number of companies that maintain stable revenue and profit.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCBC	22,837.8	5.5	8.2	11.4	-3.4	171.2
VN Index	1,120.2	4.2	5.2	11.2	-6.5	68.9



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	8.3%
FPT	Software & Services	6.6%
HPG	Materials	5.0%
STB	Banks	4.6%
MBB	Banks	4.4%
VHM	Real Estate	4.4%
ACB	Banks	4.2%
VPB	Banks	3.8%
MWG	Retailing	3.6%
TCB	Banks	3.6%
TOTAL		48.6%

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCBC	11.4%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	11.2%	-32.8%	35.7%	14.9%	7,7%	-9,3%

ROLLING (%)	1Y	3Y	5Y
DCBC	-32,3%	52,5%	30,1%

PORTFOLIO STATISTICS

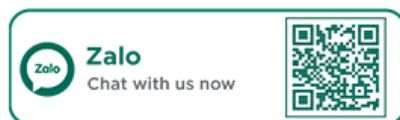
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	12.2	13.4
P/B (index method)	1.6	1.7
ROE (%)	17.3	16.6
Dividend Yield (%)	2.0	2.0
Number of holdings	51.0	395

Risk Ratios	DCBC	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	45.0	17.6
Sharpe Ration	-0.2	-0.7

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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