

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 393.12 bn
NAV PER SHARE	VND 25,200.5
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

DCBC's NAVPS increased by 10.3% in July, continuing to maintain a better growth rate than the VN-Index (9.2%). In the first 7 months of 2023, the fund has increased by 22.9%, exceeding 1.47% compared to the increase of VN-Index (21.4%).

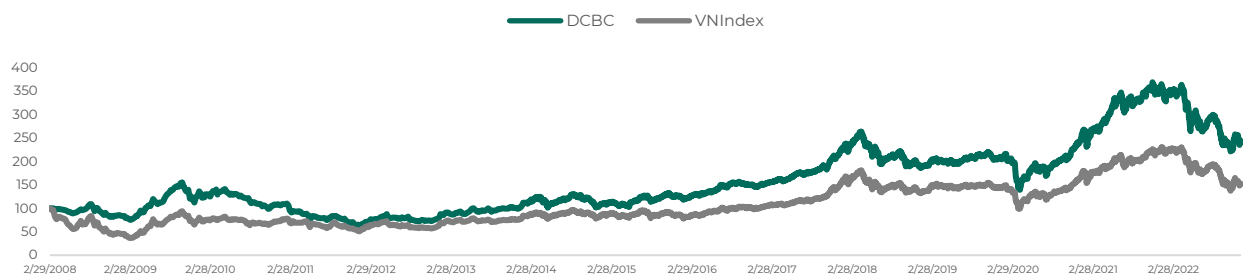
The fund's portfolio benefited from report Q2/2023 business results, with profit after tax (EAT) recorded from the securities and real estate industries. VCI, a prominent growth stock in the portfolio, gained 19% thanks to the positive sentiment of the stock market, with many sessions of liquidity of 800-900 million USD/day. Liquidity has increased since bank interest rates have continuously decreased and the Government's policies have been supportive of the stock market in recent years.

As of July 30, business results for Q2/2023 in the whole market recorded a decrease of 18.6% over the same period. However, the Financial Services industry had strong growth in NPAT, with securities companies recording a fourfold increase in profit over the same period. The banking sector recorded a 1.3% decrease in NPAT compared to the same period last year and a 4.4% decrease compared to Q1/2023, due to the low capital needs of enterprises due to weak consumer demand. The Real Estate group saw strong growth in NPAT in Q2/2023 over the same period (+110.9%), although the share price has only improved by less than 10% since the beginning of the year.

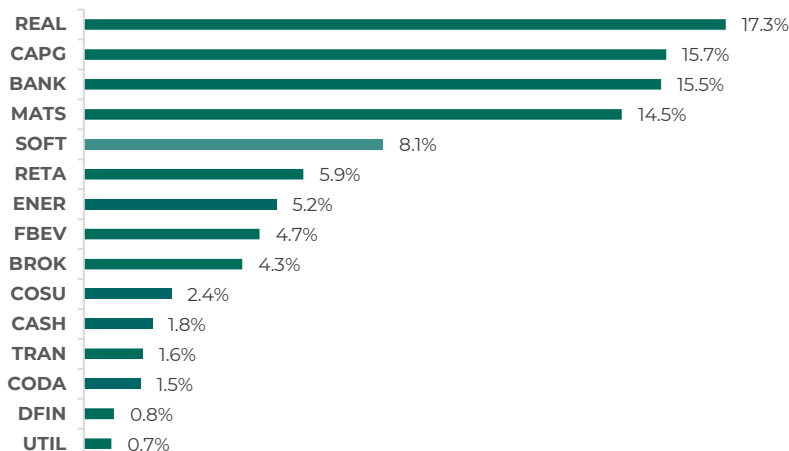
Based on the Q2/2023 business results, the DCBC fund portfolio will continue to maintain holdings in securities companies in the near future. At the same time, the fund is also actively anticipating the expected growth trend of Capital goods, infrastructure sectors, and reducing the proportion of cash holdings (2.1%).

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCBC	25,200.5	10.3	20.4	22.9	7.2	199.3
VN Index	1,222.9	9.2	16.6	21.4	1.4	84.4



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	7.5%
FPT	Software & Services	6.5%
HPG	Materials	4.7%
VHM	Banks	4.5%
MBB	Banks	4.2%
MWG	Real Estate	4.1%
ACB	Banks	3.8%
VNM	Banks	3.8%
VPB	Retailing	3.5%
TCB	Banks	3.2%
TOTAL		45.8%

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCBC	22.9%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	21.4%	-32.8%	35.7%	14.9%	7,7%	-9,3%

ROLLING (%)	1Y	3Y	5Y
DCBC	-32,3%	74,1%	44,2%

PORTFOLIO STATISTICS

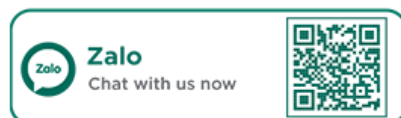
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	13.2	14.7
P/B (index method)	1.8	1.8
ROE (%)	17.5	16.6
Dividend Yield (%)	1.9	1.8
Number of holdings	55.0	393

Risk Ratios	DCBC	VN-Index
Beta	0.8	1.0
Standard Deviation (%)	44.8	17.4
Sharpe Ratio	0.0	-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



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