

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 370.17 bn
NAV PER SHARE	VND 20,373.4
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

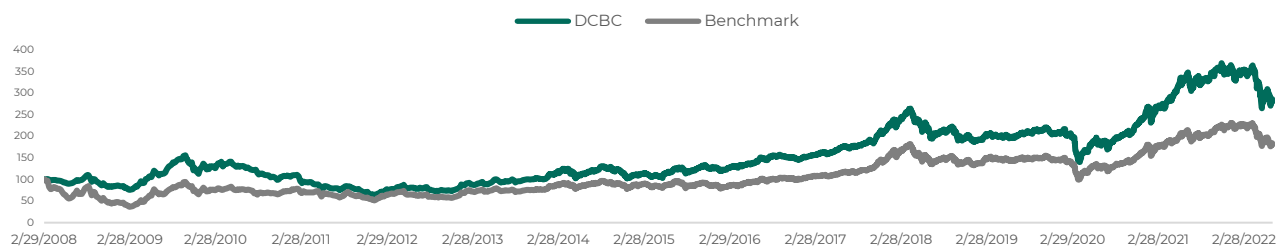
At the end of October, the Fund's NAVPS decreased by 6.9% MTD, while VN-Index also dropped 9.2% over the same period. During this month, the Fund's negative growth mainly came from stocks of Real estate, Retail and Transportation sectors. However, some stocks still maintained good growth in the Fund's portfolio such as FRT (+18.7%), VNM (+8.8%) and CTG (+9.6%).

FPT Digital Retail Joint Stock Company ("FRT") is one of the stocks which had positive growth in DCBC's portfolio. At the end of 3Q2022, FRT recorded net profit after tax of VND85 bn (+80% yoy). According to the company, 3Q2021 was hit by Covid-19, hence slowed down business activities. Luckily, till now consumer demand has gradually recovered, helping the company improve its revenue by 54% yoy and reached VND7,709 bn. In addition, Long Chau also recorded revenue growth of 2.1x and opened 492 new stores compared to 3Q2021. Currently, the Fund holds approx. 1.7% NAV of FRT in its portfolio.

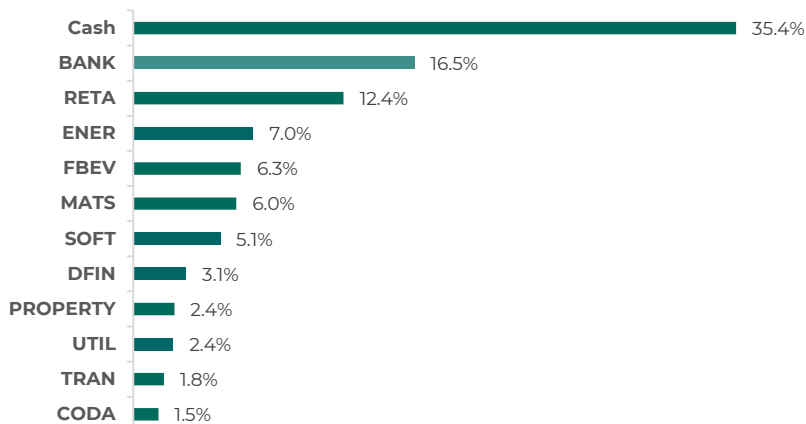
Amid market volatility, the Fund reduced exposure to cyclical sectors as well as industries that were affected by macro volatility. DCBC will continue to keep its current exposure to Retailing and F&B sectors in 4Q2022 as these are defensive play in the portfolio, hence were less affected by Financial and Banks sectors. The Fund continues to maintain high cash level in 4Q2022 and will consider to raise equity weight again when the market recovers.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCBC1	20,373.4	-6.9	-13.3	-32.7	-31.5	6.21
VN Index	1,027.9	-9.2	-14.8	-31.4	-28.8	3.03



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
MWG	Retailing	8.1%
FPT	Software & Services	5.1%
VCB	Banks	4.8%
GAS	Utilities	4.2%
BID	Banks	3.8%
VNM	Food Beverage & Tobacco	3.8%
FRT	Retailing	2.9%
CTG	Banks	2.8%
DPM	Materials	2.6%
SAB	Food Beverage & Tobacco	2.5%
TOTAL		40.5%

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCBC	-32.7	46.6%	17.8%	8.4%	-11.7%	46.2%
VN Index	-31.4	35.7%	14.9%	7.7%	-9.3%	48.0%

ROLLING (%)	1Y	3Y	5Y
DCBC	46,6%	12,6%	31,4%

PORTFOLIO STATISTICS

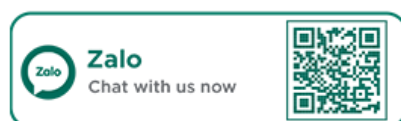
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	10.1	10.7
P/B (index method)	2.0	1.7
ROE (%)	22.5	19.9
Dividend Yield (%)	2.4	2.1
Number of holdings	28.0	401

Risk Ratios	DCBC	VN-Index
Beta	0.9	1.0
Standard Deviation (%)	26.1	22.1
Sharpe Ratio	-1.4	-1.5

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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