

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 370.87 bn
NAV PER SHARE	VND 20,506.6
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

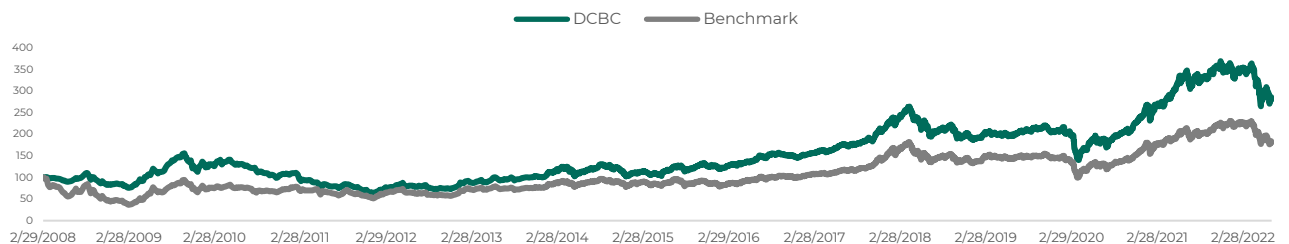
At the end of December, the Fund's NAVPS decreased by 1.6% MTD, while VN-Index also dropped 3.9% over the same period. During this month, some stocks maintained good growth in the Fund's portfolio such as EIB (+27%), STB (+13.8%), PVD (+12.4%), PVT (+10%) and NT2 (+6.8%).

PetroVietnam Nhon Trach 2 Power Joint Stock Company 2 ("NT2") was among the top stocks with good growth in the past month. Regarding business results, in the second quarter of 2022, NT2 recorded revenue and profit after tax of VND2,688 bn (+66% yoy) and VND365 bn (+14.6% yoy), respectively. Commercial electricity output in Q2 reached 1,184.4 million kWh, up 26.3% over the same period thanks to the recovery of electricity consumption. In addition, Ca Mau 1 & 2 gas-fired thermal power plants had to reduce capacity due to gas shortage problems, which also helped NT2 to be mobilized more by A0. Experts expect the nationwide electricity demand to recover, especially in the southern, which will continue to be the growth driver for power plants in this region and for NT2. Currently, the Fund holds about 1.3% NAV of NT2 shares in its portfolio.

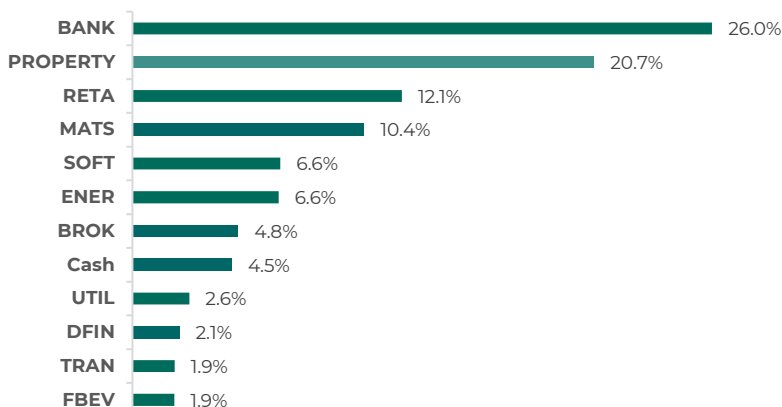
During December, DCBC maintained a low cash ratio at 4-5% NAV, expecting the market to stabilize in the near future when the domestic monetary policy is entering a new financial year. Therefore, the banking system could be granted a new credit quota by the State Bank, helping to restore lending activities for the needs of expanding production, businesses as well as consumption. However, the macro condition still has many uncertainties and Vietnam, with its high economic openness, would be inevitably affected if the global economy enters a deceleration cycle. However, at the present time, after a period of sharp decline, the market has already reflected most of those factors and the industries impacted in the past time such as Banking, Securities and Real Estate would have strong recovery. DCBC continues to maintain prudent asset allocation in the current period.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCBC1	20,506.6	-1.6	-6.3	-32.3	-32.3	143.5
VN Index	1,007.1	-3.9	-11.0	-32.8	-32.8	51.8



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VPB	Banks	7.2%
MWG	Retailing	6.9%
FPT	Software & Services	6.6%
STB	Banks	4.2%
VCB	Banks	3.7%
HPG	Materials	3.0%
PNJ	Retailing	2.9%
NLG	Real Estate	2.8%
KBC	Real Estate	2.6%
HDG	Capital Goods	2.5%
TOTAL		42.6%

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCBC	-32.3	46.6%	17.8%	8.4%	-11.7%	46.2%
VN Index	-32.8	35.7%	14.9%	7.7%	-9.3%	48.0%

ROLLING (%)	1Y	3Y	5Y
DCBC	46,6%	16,9%	12,0%

PORTFOLIO STATISTICS

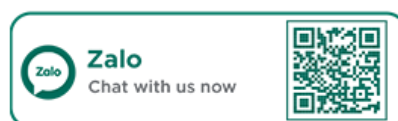
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	8.5	10.5
P/B (index method)	1.5	1.6
ROE (%)	18.0	18.1
Dividend Yield (%)	2.4	2.3
Number of holdings	38.0	402

Risk Ratios	DCBC	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	27.6	24.7
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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