

## 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 450.62 bn
<b>NAV PER SHARE</b>	VND 22,583.7
<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

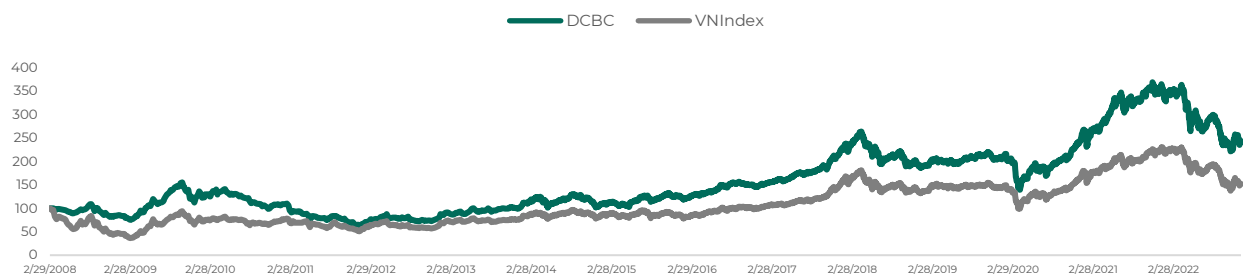
At the end of January, the Fund's NAVPS rose by 10.1% MTD, while VN-Index also increased 10.3% over the same period. During this month, some stocks maintained good growth in the Fund's portfolio such as VCI (+28.3%), VCG (+26.7%), DPG (+24%) and HPG (+23%).

Vinaconex Corporation ("VCG") was among the top stocks with good growth in the past month. In 4Q2022, along with the general difficulties of the industry, VCG's business results were not as good as the same period last year. However, thanks to positive results from previous quarters, accumulated in 2022, VCG recorded revenue and profit after tax of VND8,629 billion (+50% yoy) and VND886 billion (+125% yoy), respectively. In 2022, VCG was appointed as contractor for many key projects such as component project packages under the North-South expressway; construction of ground leveling and drainage works under Phase 1 of Component 3 - Long Thanh International Airport Project; Central Children's Hospital Project,.... With a land bank of nearly 2,000 hectares, VCG currently has a diversified investment portfolio, meeting all needs from housing, tourism - resorts to industrial park infrastructure. Currently, the Fund is holding about 1.5% of NAV of VCG shares in the portfolio.

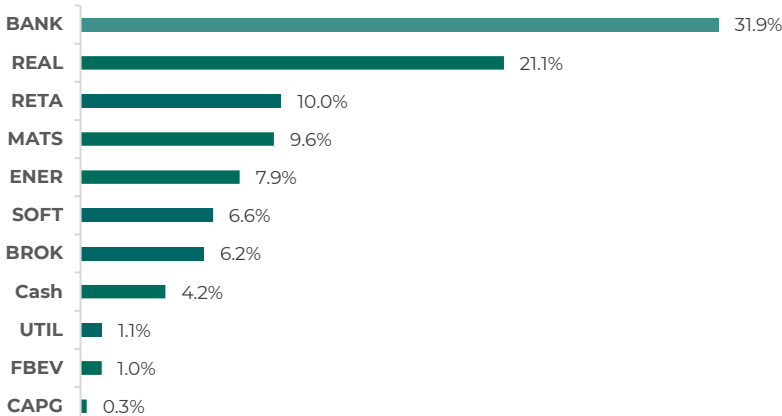
During January, DCBC disbursed into sectors that are expected to maintain good growth this year such as Banking and Materials. Although Vietnam's macro economy is still facing many challenges due to the unstable impact of the global economy and geopolitical factors, some specific industries are showing signs of remarkable recovery. Some sectors could benefit when the government promotes public investment in the coming time such as Iron and Steel, Materials, Construction, Infrastructure... The Fund will maintain a neutral cash ratio in the near future while continue to restructure the allocation according to the above trend to minimize risks in some volatile industries such as Real Estate and Securities...

### FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
<b>DCBC1</b>	22,583.7	10.1	10.8	10.1	-21.9	168.2
<b>VN Index</b>	1,111.2	10.3	8.1	10.3	-24.9	67.5



### SECTOR EXPOSURE



### TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VPB	Banks	7.7%
FPT	Software & Services	6.6%
MWG	Retailing	6.1%
VCB	Banks	5.5%
STB	Banks	5.3%
HPG	Materials	4.4%
BID	Banks	3.8%
CTG	Banks	3.0%
PNJ	Retailing	2.7%
MBB	Banks	2.6%
<b>TOTAL</b>		<b>47.7%</b>

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCBC	10.1%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	10.3%	-32.8%	35.7%	14.9%	7,7%	-9,3%

ROLLING (%)	1Y	3Y	5Y
DCBC	-32,3%	32,3%	12,9%

PORTFOLIO STATISTICS

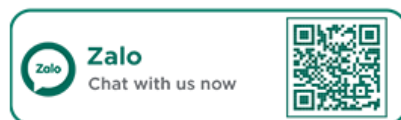
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	11.5	12.4
P/B (index method)	1.6	1.7
ROE (%)	17.3	18.2
Dividend Yield (%)	1.7	2.0
Number of holdings	37.0	403

Risk Ratios	DCBC	VN-Index
Beta	1.1	1.0
Standard Deviation (%)	27.0	24.5
Sharpe Ratio	-1.0	-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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