

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 345.10 bn
NAV PER SHARE	VND 20,350.5
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

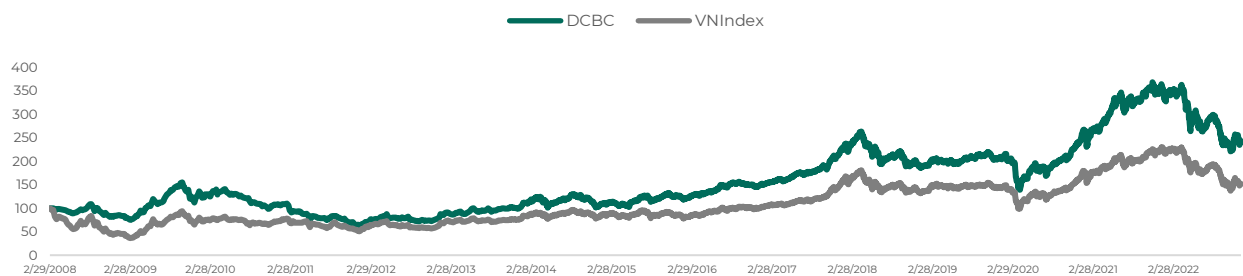
At the end of February, the Fund's NAVPS decreased by 9.9% MTD, while VN-Index also fell 7.8% over the same period. During this month, some sectors experienced negative growth such as Financial (-16.9%), Real estate (-15.2%). However, some stocks maintained growth in the Fund's portfolio such as PCI (+7.8%), VCB (+1.7%), PVS (+1.6%).

PetroVietnam Technical Services Corporation ("PVS") has just announced positive business results in 4Q2022. Accordingly, PVS recorded revenue of VND5,331 billion (+16% compared to the same period in 2021). The main contribution came from construction contract segment, followed by service provision segment. Profit after tax of PVS's parent company reached VND302 billion (+3.6x yoy). According to the company, the results of ship services, oil & gas services, mechanical services and profit from affiliates were higher than the same period last year, helping to increase profit after tax in 4th quarter. Currently, the Fund holds about 2.5% NAV of PVS shares in its portfolio. In February, DCBC increased its cash proportion to 10%.

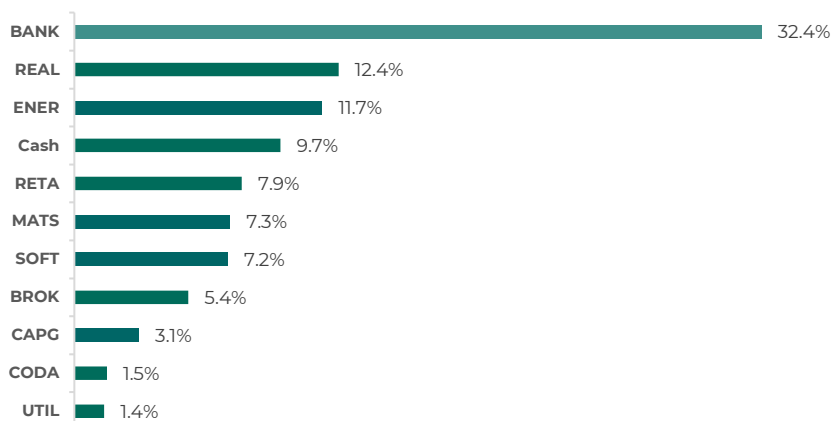
The Fund's portfolio did not change much after being restructured, DCBC reduced its exposure to two main industries, namely Banking and Real estate. Stocks in these two sectors after having increased stronger than the general market in January, had corrected in February. The Banking industry is still one of the few sectors that maintains positive fundamentals amid a difficult market situation such as domestic and international macro instability, drying market liquidity, weakening foreign cash flow... The Fund expects to maintain reasonable cash balance in the current conditions as the risk assessment has not changed much compared to the beginning of the year, and investment opportunities have not had many outstanding highlights.

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 28/02/2008
DCBC1	20,350.5	-9.9	-2.4	-0.8	-31.5	141.2
VN Index	1,024.7	-7.8	-2.3	1.7	-31.2	54.5



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
VCB	Banks	8.8%
FPT	Software & Services	7.2%
BID	Banks	5.1%
HPG	Materials	4.1%
CTG	Banks	4.0%
VPB	Banks	4.0%
MWG	Retailing	3.5%
STB	Banks	3.4%
PVD	Energy	3.1%
PVS	Energy	2.6%
TOTAL		45.8%

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PERFORMANCE

BENCHMARK DCBC BENCHMARK INDEX (VN Index)

YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCBC	-0.8%	-32.3%	46.6%	17.8%	8,4%	-11,7%
VN Index	1.7%	-32.8%	35.7%	14.9%	7,7%	-9,3%

ROLLING (%)	1Y	3Y	5Y
DCBC	-32,3%	23,3%	-0,7%

PORTFOLIO STATISTICS

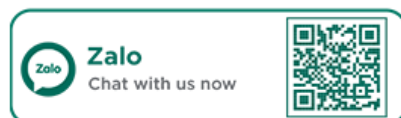
Fundamental Ratios	DCBC	VN-Index
P/E (index method)	11.6	11.5
P/B (index method)	1.6	1.6
ROE (%)	17.3	18.6
Dividend Yield (%)	1.5	2.0
Number of holdings	35.0	402

Risk Ratios	DCBC	VN-Index
Beta	0.9	1.0
Standard Deviation (%)	23.6	21.2
Sharpe Ratio	-1.5	-1.7

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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