

DC BOND FUND (DCBF)

The investment objective of DCBF is to generate returns by actively investing in Vietnamese fixed income markets (including government bonds, government guaranteed bonds, municipal bonds, corporate bonds), and money market instruments.

FUND INFORMATION

INCEPTION	10/06/2013
TOTAL NAV	VND 537.6 bn
NAV PER SHARE	VND 23,398.8
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at www.dragoncapital.com.vn
MGMT FEE	1.2%/NAV/year
12-month Expense Ratio	1.50%
TRADING FREQUENCY	Every Friday (T Day)
MINIMUM SUB AMOUNT	100,000 VND
SUBSCRIPTION FEE	FREE
REDEMPTION FEE	2.0% < 365 days 0.5% < 730 days 0% >731 days

FUND COMMENTARY

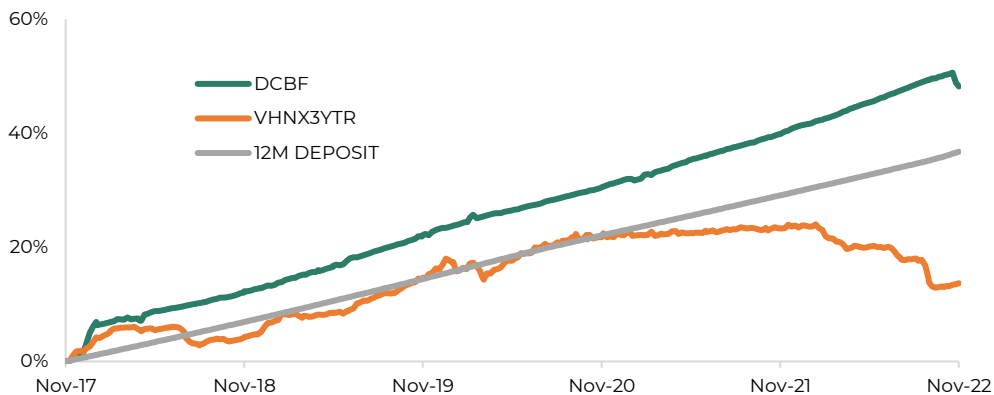
As at 30 Nov 2022, the net asset value of DCBF Fund units (NAV/unit) was VND 23,398.76, down 1.32% vs end-Oct 2022 and up 5.03% ytd. DCBF underperformed the average 12-month deposit rates of the four biggest banks, which increased 0.61% in Nov and 5.42% ytd. The decline of the fund unit price was mainly due to redemptions by investors seeking better returns. The total net asset value and total assets of the Fund as at 30 Nov 2022 was VND 537.59bn and VND 596.00bn, respectively.

In Nov 2022, DCBF continued to restructure the portfolio by increasing cash and bank deposits. As at 30 Nov 2022, corporate bonds (CB) made up the biggest portion of the DCBF portfolio (76.9% vs 86.6%, at end-Oct 2022), followed by cash and bank deposits (together 16.1%, vs 7.0% at end-Oct 2022) and certificates of deposit (CD) (7.0%, vs 6.4% at end-Oct 2022). With the target to maintain the Fund's high liquidity and comparatively good return, cash and bank deposits are kept at adequate levels, ensuring the liquidity needs from investors' outflows if any. Additionally, DCBF will continue to maintain high exposure to good corporate bonds.

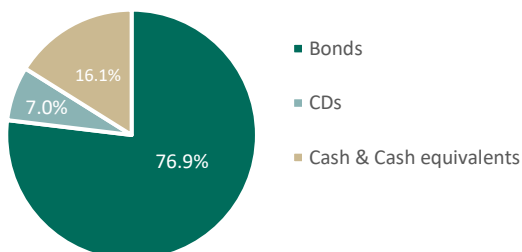
FUND PERFORMANCE

	NAV/CCQ & Index	1 month	3 months	YTD	12 months	Since Inception 10/06/2013
DCBF (*)	23,398.8	-1.32	-0.17	5.03	5.95	133.99
HNX 3Y Bond TR	191.9	0.58	-3.63	-8.14	-7.76	NA
12M DEPOSIT	-	0.61	1.61	5.42	5.91	85.26

(*) DCBF's numbers are in VND and net of fees. HNX3YR and 12M deposit are in gross with no fees. 12M deposit based on the average rate of 4 SOCB.



ASSET ALLOCATION (%Total Asset)



TOP 5 HOLDINGS (%Total Asset)

	Avg Yield (%)	% Total Asset
CHI121029	9.48	12.75
KBC121020	8.54	12.62
MSN120011	9.13	8.57
MML121021	9.61	8.07
VND122013	8.20	7.12

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PERFORMANCE

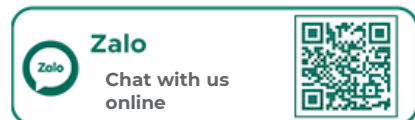
YEARLY (%)	YTD	2021	2020	2019	2018	2017
DCBF	5.03	7.34	6.69	9.15	11.25	15.94

ROLLING (%)	1Y	3Y	5Y	9Y
DCBF	5.95	21.29	48.16	130.46

TRANSACTION

TRADING DAY (T Day)	Fri (working days)
ORDER AND CASH TRANSFER CUT OFF TIME	14:30 on T-1 day
TRADING CONFIRMATION	T + 3 day
PAYMENT PERIOD	T + 5 day

INVESTOR SUPPORT



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