

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 430.2 bn
NAV PER SHARE	VND 23,323.5
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at <a href="http://www.dragoncapital.com.vn">www.dragoncapital.com.vn</a>
MGMT FEE	1.2%/NAV/year
12-month Expense Ratio	1.46%
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

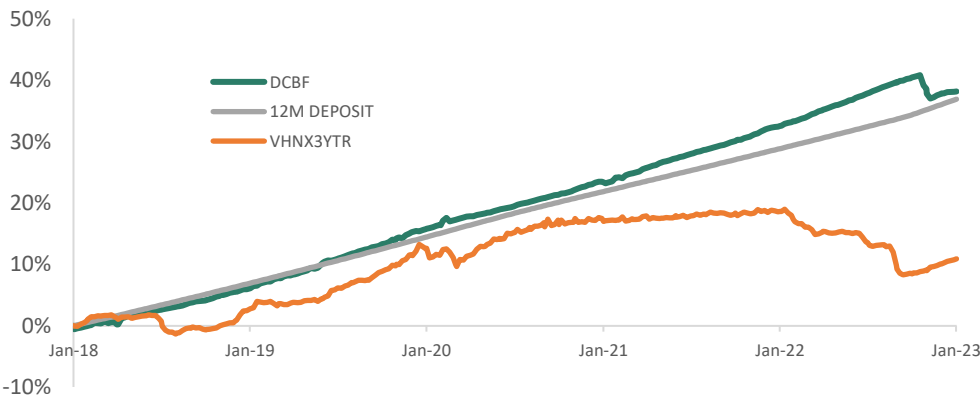
As at 31 Jan 2023, the net asset value of DCBF Fund units (NAV/unit) was VND 23,323.45, up 0.22% ytd. DCBF underperformed the average 12-month deposit rates of the four biggest banks, which rose 0.63% for the same period. This is due to the Fund portfolio's restructuring to comply with all investment limits. The total net asset value and total assets of the Fund as at 31 Jan 2023 were VND 430.16bn and VND 433.34bn, respectively.

As at 31 Jan 2023, corporate bonds (CB) made up the biggest portion of the DCBF portfolio (71.2% vs 72.6%, at end-Dec 2022), followed by cash and bank deposits (together 28.8%, vs 27.4% at end-Dec 2022). In Jan 2023, with the restructuring the portfolio in combination with early buy back of PDR's bonds by the issuer, the proportion of investment in unlisted bonds decreased significantly and the Fund plans to increase this proportion of investment in the near future. 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.

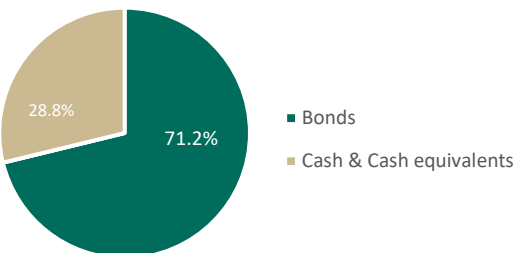
FUND PERFORMANCE

	NAV/CCQ & Index	1 month	3 months	YTD	YoY	Since Inception 10/06/2013
DCBF (*)	23,323,5	0,22	-1,64	0,22	4,23	133,23
12M DEPOSIT	-	0,63	1,88	0,63	6,25	87,61
HNX 3Y BOND TR	195,1	0,78	2,26	0,78	-6,49	NA

(\*) 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
CIH121029	13.56	19.54
VND122013	8.97	19.20
TNG122017	11.52	9.42
MML121021	9.48	7.20
BAFI22029	10.47	5.16

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PERFORMANCE

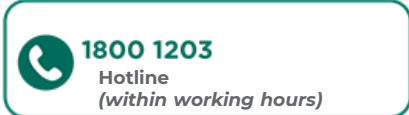
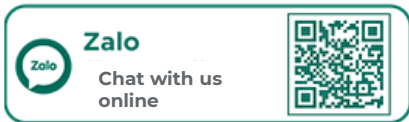
YEARLY (%)	2023 (ytd)	2022	2021	2020	2019	2018
DCBF	0.22	4.46	7.34	6.69	9.15	11.25

ROLLING (%)	1Y	3Y	5Y	9Y
DCBF	4.23	19.30	38.14	125.94

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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