

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 389.1bn
NAV PER SHARE	VND 24,404.5
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	1.49%
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

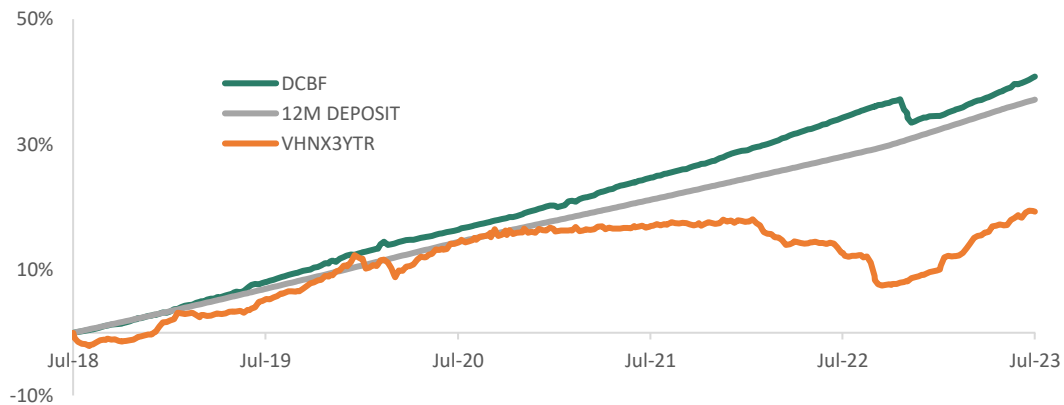
As at 31 Jul 2023, the net asset value of DCBF Fund units (NAV/unit) was VND 24,404.5, an increase of 0.8% compared to end of Jun 2023, and 4.87% YTD. For both the month and YTD, DCBF outperformed the average 12-month deposit rates of the four biggest banks, which rose by 0.5% and 4.2% over the same period, respectively. The total net asset value and total assets of the Fund as at 31 Jul 2023 was VND 389.1bn and VND 392.8bn, respectively.

The month of Jul was the best performing month YTD thanks to short-term Government bond (VGB) trading and the carry from the holdings. In Jul 2023, DCBF executed some transactions related to listed corporated bonds (CB), VGB and certificates of the deposit (CD) of the consumer finance companies. As at 31 Jul 2023, CBs made up the largest portion of the DCBF portfolio (73.3%, compared to 79.6% as at end of Jun 2023), followed by cash and bank deposits (combined 11.9%, compared to 9.3% as at end of Jun 2023), CDs (8.9%, compared to 11.1% as at end of Jun 2023) and VGB (5.9%, new position in Jul). Portfolio with average remaining maturity from 1.5 to 2 years, focusing on good-quality corporate bonds. The portfolio currently has a good reinvestment rate and is expected to remain stable in the coming months. Cash and bank deposits will be kept at adequate levels to ensure the liquidity needs of investors, should any outflows occur.

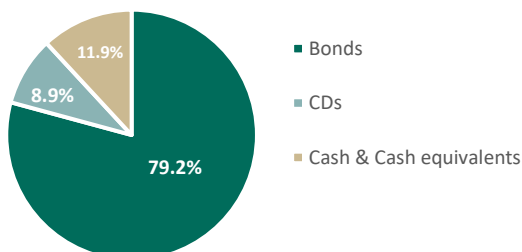
FUND PERFORMANCE

	NAV/CCQ & Index	1 month	3 months	YTD	YoY	Since Inception 10/06/2013
DCBF (*)	24,404.5	0.83	2.45	4.87	4.86	144.05
12M DEPOSIT	-	0.54	1.74	4.24	7.09	94.34
HNX 3Y BOND TR	211.4	0.64	2.86	9.22	5.85	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
CIH21029	10.12	19.49
VND122014	10.12	10.57
TNG122017	9.97	10.39
VND122013	9.62	9.26
HDS CD	11.00	8.90

DC BOND FUND (DCBF)

PERFORMANCE

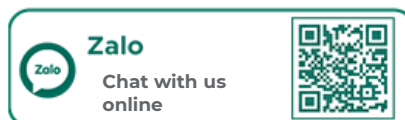
YEARLY (%)	2023 (ytd)	2022	2021	2020	2019	2018
DCBF	4.87	4.46	7.34	6.69	9.15	11.25

ROLLING (%)	1Y	3Y	5Y	10Y
DCBF	4.86	20.96	40.84	146.63

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



DISCLAIMER

*This document is issued by Dragon Capital VietFund Management (DCVFM). The information herein is deemed reliable sources by DCVFM, based on published sources and DCVFM isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DCVFM and provided in this document. This document reflects the views and assessments of the author at the time of issue, for references only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DCVFM or Funds managed by DCVFM. DCVFM hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate*