

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 451.6bn |
| NAV PER SHARE | VND 25,389.6 |
| 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 | 1.47% |
| 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 Dec 2023, the net asset value of DCBF Fund units (NAV/unit) was VND 25,389.6, an increase of 1.1% compared to end of Nov 2023, and 9.10% YTD. The return in December was the highest among 12 months of 2023. For both the month and YTD, DCBF outperformed the average 12-month deposit rates of the four biggest banks, which rose by 0.4% and 6.7% over the same period, respectively. The total net asset value and total assets of the Fund as at 31 Dec 2023 was VND 451.6bn and VND 497.1bn, respectively.

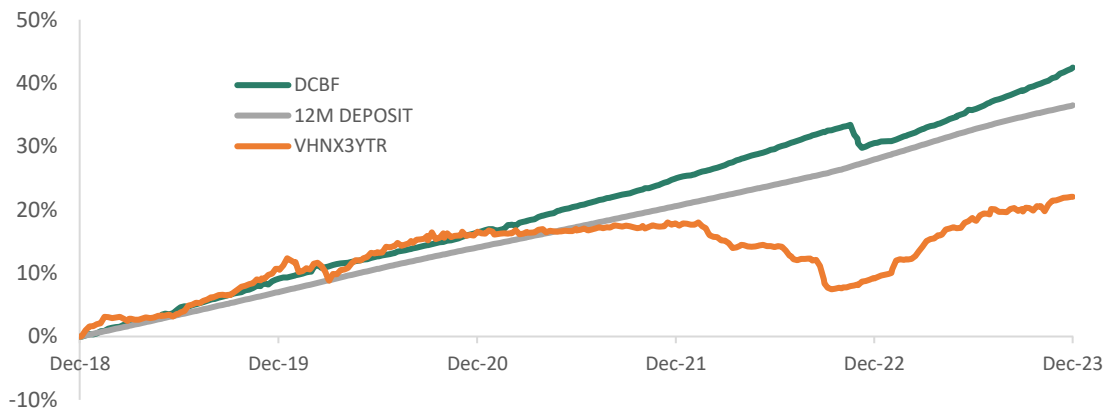
In Dec 2023, DCBF executed some transactions related to corporated bond (CB) and Government bond (VGB), and thereby decreased exposure to CBs while increasing VGB position and cash and cash equivalent portion. As at 31 Dec 2023, CBs made up the largest portion of the DCBF portfolio (69.7% compared to 85.3% as at end of Nov 2023; of which 30% for tenors less than 1 year), followed by cash and bank deposits combined (14.0% compared to 3.7% as at end of Nov 2023), VGB (8.9% compared to 2.4% as at end of Nov 2023) and CDs (7.4% compared to 8.6% as at end of Nov 2023). The average remaining maturity of the portfolio is about 1.8 years. The current portfolio has a good reinvestment rate and is expected to remain stable in the coming months.

2023 was a good performance year for DCBF. The management of DCBF would like to thank investors for accompanying DCBF in 2023 and wish investors good health, joy and prosperity in the year of the Dragon in 2024.

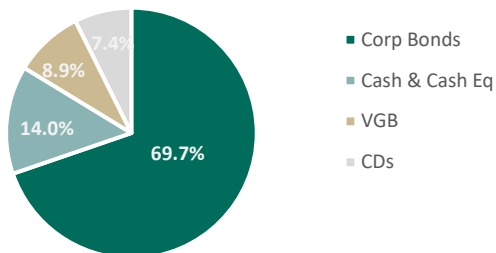
FUND PERFORMANCE

| | NAV/CCQ & Index | 1 month | 3 months | 6 months | YTD | Since Inception 10/06/2013 |
|----------------|-----------------|---------|----------|----------|-------|----------------------------|
| DCBF (*) | 25,389.6 | 1.08 | 2.63 | 4.90 | 9.10 | 153.90 |
| 12M DEPOSIT | - | 0.43 | 1.32 | 2.89 | 6.67 | 98.87 |
| HNX 3Y BOND TR | 216.4 | 0.45 | 1.93 | 2.99 | 11.77 | 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 | 9.30 | 13.34 |
| VND122013 | 9.97 | 12.85 |
| MML121021 | 10.35 | 11.42 |
| TD2333119 | 2.23 | 8.92 |
| KDH12202 | 12.73 | 8.51 |

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PERFORMANCE

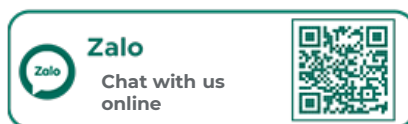
| YEARLY (%) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------|------|------|------|------|------|-------|
| DCBF | 9.10 | 4.46 | 7.34 | 6.69 | 9.15 | 11.25 |

| ROLLING (%) | 1Y | 3Y | 5Y | 10Y |
|-------------|------|-------|-------|--------|
| DCBF | 9.10 | 22.32 | 42.45 | 147.63 |

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



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