

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 551.3bn
NAV PER SHARE	VND 25,509.7
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	1.44%
TRADING FREQUENCY	Every Friday (T Day)
MINIMUM SUB AMOUNT	100,000 VND
SUBSCRIPTION FEE	FREE
REDEMPTION FEE	1.0% < 179 days 0.5% < 180-364 days 0% > 365 days

FUND COMMENTARY

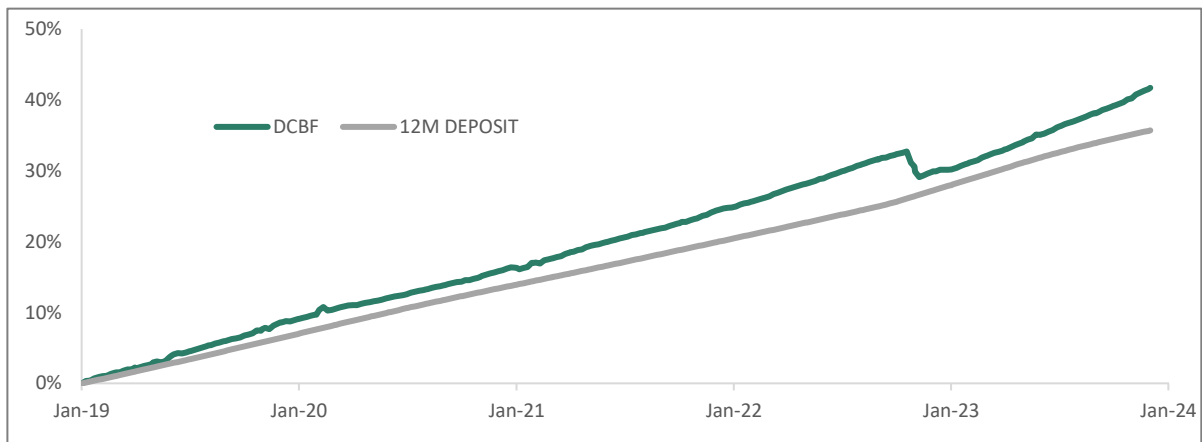
As at 31 Jan 2024, the net asset value of DCBF Fund units (NAV/unit) was VND 25,509.7, an increase of 0.5% compared to end of Dec 2023. For the month, DCBF outperformed the average 12-month deposit rates of the four biggest banks, which rose by 0.4% over the same period. In January 2024, DCBF recorded a good inflow when the fund issued 3.93m new fund certificates (units) with a value of VND 99.9 bn and bought back 0.1m units with a value of VND 2.6bn, resulting in a net subscription value of VND 97.4 bn. The total net asset value and total assets of the Fund as at 31 Jan 2024 was VND 551.3bn and VND 581.6bn, respectively.

In Jan 2024, DCBF executed some transactions related to corporated bond (CB) and liquidated the Government bond (VGB) position, and thereby decreased exposure to CBs while increasing corporate bond position and cash and cash equivalent portion. As at 31 Jan 2024, CBs made up the largest portion of the DCBF portfolio (76.3% compared to 69.7% as at end of Dec 2023); of which 29% for tenors less than 1 year), followed by cash and bank deposits combined (17.7% compared to 14.0% as at end of Dec 2023), and CDs (6.0% compared to 7.4% as at end of Dec 2023). The average remaining maturity of the portfolio is about 1.4 years. The current portfolio has a good reinvestment rate and is expected to remain stable in the coming months.

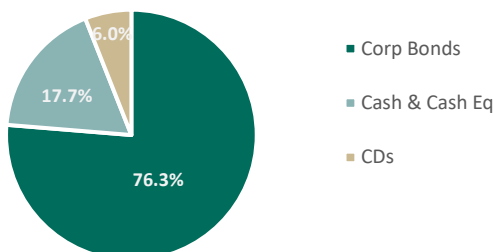
FUND PERFORMANCE

	NAV/CCQ & Index	1 month	3 months	YTD	YoY	Since Inception 10/06/2013
DCBF (*)	25,509.7	0.46	2.30	0.46	9.36	155.06
12M DEPOSIT	-	0.41	1.28	0.41	6.44	99.68

(*) DCBF's numbers are in VND and net of fees. 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
CII121029	9.46	14.66
VND122013	9.10	13.88
MML121021	10.42	9.83
MSN123008	9.49	8.08
KDH12202	12.74	7.35

DC BOND FUND (DCBF)

PERFORMANCE

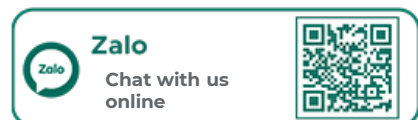
YEARLY (%)	2024(ytd)	2023	2022	2021	2020	2019
DCBF	0.46	9.10	4.46	7.34	6.69	9.15

ROLLING (%)	1Y	3Y	5Y	10Y
DCBF	9.36	22.44	42.39	147.09

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