

Ho Chi Minh City, Aug 12, 2025

REPORT OF THE FUND MANAGEMENT ACTIVITIES IN HALF YEAR 2025

(According to Appendix XXV attached to Circular No. 98/2020/TT-BTC)

To: State Securities Commission

I. Fund Information

1. Fund Name and Type:

- Fund Name: DFVN Fixed Income Fund
- Abbreviation: “the Fund” or “DFVN-FIX”
- Fund Type: Open-ended fund

2. Investment Objectives of the Fund:

The DFVN-FIX aims for sustainable growth in the medium and long term by investing in fixed-income assets with good credit quality.

3. Fund Operation Term:

The fund has an indefinite duration.

4. Benchmark Portfolio: Not applicable

5. Profit Distribution Policy:

As stated in the Prospectus, the Fund primarily invests in fixed-income assets with the main objective of capital value growth over the medium and long term. Therefore, the Fund has limitations on annual dividend distributions. Profit distribution (if any) will be based on the Fund’s audited financial statements, in compliance with legal regulations proposed by the Fund Management Company and approved by the General Meeting of Investors. Profit distribution adheres to the following principles:

- Profits distributed to investors shall be sourced from profits earned during the period or accumulated profits after the Fund has fulfilled all tax and financial obligations as required by law;

- The profit payout level must align with the Fund's profit distribution policy as stipulated in the Fund Charter and approved by the Investors' General Meeting;
- After distribution, the Fund must ensure sufficient capital to settle all due debts and other financial obligations, and the Fund's net asset value (NAV) post-distribution must not fall below fifty (50) billion VND;
- In cases where profits are distributed in the form of Fund certificates, the Fund must have sufficient corresponding capital from undistributed after-tax profits based on the most recent audited or reviewed financial statements.
- Profit distribution may be in cash or Fund units. Distribution in the form of Fund units requires prior approval from the General Meeting of Investors or the Fund Representative Board (if the most recent General Meeting of Investors has delegated authority to the Fund Representative Board). Only investors listed on the register of Fund unit holders as of the record date are entitled to receive dividends from the Fund.
- The Fund Management Company must deduct all applicable taxes, fees, and charges as required by law before distributing profits to investors.
- The Fund Management Company may distribute Fund assets to investors in excess of realized profits, provided that the Fund's net asset value after such distribution does not fall below fifty (50) billion VND. The plan, timeline, scale of asset distribution, and funding sources must be approved by the General Meeting of Investors.

6. Number of Outstanding Fund Units as of Jun 30, 2025: 6,910,078.71 units

7. Changes to the Fund Charter During the Reporting Period:

The 4th amended and supplemented Charter of DFVN-FIX was approved at the Annual General Meeting of Investors for the Fiscal Year 2024 of DFVN-FIX on April 24, 2025.

Details of the amendments to the Fund Charter are presented in the Appendix attached to the Resolution of the Annual General Meeting of Investors for the Fiscal Year 2024 of DFVN-FIX, which is published on the Company's website at the following information disclosure link: <https://dfvn.com.vn/investor-relations/information-disclosure/detail/1763>.

The amendments to the Fund Charter include updates to reflect new legal documents; supplementation of provisions and implementation of mechanisms related to increased trading frequency; adjustment of the maximum cap for Custody and Supervisory Service Prices; standardization of the Charter provisions in accordance with prevailing laws; and other related updates.

8. Resolutions of the Investors' General Meeting During the Reporting Period:

On April 24, 2025, the Annual General Meeting of Investors for the Fiscal Year 2024 of DFVN-FIX approved the following contents:

- Approve the 2024 audited Financial Statements of the DFVN-FIX;

- Approve the 2025 budget plan for the operation of the Fund Representative Board of the DFVN-FIX:
 - Approve the remuneration of the Fund Representative Board of VND 3,000,000 /month/person;
 - Approve the total of 2025 remuneration of the members of the Fund Representative Board of the DFVN-FIX is: VND 108,000,000.
- Approve the authorization of the Fund Representative Board.
 - Approve the authorization of the Fund Representative Board to select one (01) audit company to perform auditing for the DFVN-FIX in Fiscal year of 2025.
 - Approve the authorization of the Fund Representative Board to decide the price of the fund management service to be paid to the Fund Management Company:
 - ❖ The Fund Representative Board shall decide to change (increase, decrease) the price of the Fund Management Service but not exceed $0.9\% \times \text{NAV}/\text{year}$ as stipulated in the DFVN-FIX's Fund Charter (Article 61.1);
 - ❖ The specific price of the Fund Management Service decided by the Fund Representative Board is disclosed by the Fund Management Company according to regulations, in accordance with the content specified in the Prospectus for application and implementation.
 - ❖ The application period of the price of the Fund Management Service will be considered by the Fund Representative Board on the basis of working with the Fund Management Company or the Fund Management Company's proposal;
 - ❖ The Fund Representative Board is entitled to a maximum of two (02) times to decide on the price of the Fund Management Service during the period from the effective date of this Resolution until the next Resolution of the General Investors Meeting takes effect.
 - Approve the authorization of the Fund Representative Board to decide the price of the service to be paid to Supervisory Bank.
- Approve amendments, supplement of DFVN-FIX Charter;
- Approve the changes to Custody Service Price, Supervisory Service Price, Fund Administration Service Price paid to Custodian Bank, Supervisory Bank, HSBC Bank (Vietnam) Limited when the frequency of Fund transaction is increased to more than one (01) time per week

No.	Type of Service Price	Price for the transaction frequency of one (01) time per week	Revised Price when the transaction frequency is more than one (01) time per week
1	Custody Service Price Minimum Custody Service Price	0.05% 21,000,000 VND/month	Maximum 0.06% 19,000,000 VND/month
2	Supervisory Service Price Minimum Supervisory Service Price	0.02% 8,000,000 VND/month	Maximum 0.02% 7,000,000 VND/month
3	Fund Administration Service Price Minimum Fund Administration Service Price	0.045% 8,000,000 VND/month	0.035% 11,000,000 VND/month
4	The remaining service prices remain unchanged.		

9. Comments from the Supervisory Bank ("SB") on Circular of Guiding the operation and management of securities investment funds: Determination of NAV is in compliance with prevailing regulations, the Fund's Charter, Fund's prospectus.

II. Report on the Fund's Performance

1. Information on the Investment Portfolio and Net Asset Value of the Fund:

- DFVN-FIX Portfolio Structure:

Asset Structure	30/06/2025 (%)	30/06/2024 (%)	30/06/2023 (%)
Listed Stocks	31.22	21.88	38.40
Cash and Cash Equivalents	41.00	3.41	2.80
Other Assets	27.78	74.71	58.80
Total	100.00	100.00	100.00

- Net Asset Value of the Fund:

Item	30/06/2025	30/06/2024	30/06/2023
Net Asset Value of the Fund (VND)	79,888,772,173	72,398,004,680	66,035,228,948
NAV per Fund Unit at the reporting date (VND/Unit)	11,561.19	11,194.89	10,616.80
Number of Fund Units in circulation (Unit)	6,910,078.71	6,467,053.93	6,219,878.91
Highest NAV per Fund Unit during the period (VND/Unit)	11,561.19	11,200.36	10,648.79
Lowest NAV per Fund Unit during the period (VND/Unit)	11,366.69	10,916.59	10,195.65

- Total Fund Profit:

Item (VND)	30/06/2025	30/06/2024	30/06/2023
Investment income	1,870,015,657	1,723,129,854	3,351,903,046
<i>Interest income</i>	1,985,923,189	1,896,318,299	2,431,506,300
<i>Realized gain (losses) from disposal investments</i>	134,483	-	-
<i>Unrealized gain (losses) from investment revaluation</i>	(123,813,268)	(175,900,000)	920,000,000
<i>Other income</i>	7,771,253	2,711,555	396,746
Total Fund Expenses	629,850,939	639,579,789	717,515,898
Total Fund Profit	1,240,164,718	1,083,550,065	2,634,387,148

- Profit Distribution per Fund Unit during the reporting period: The Fund did not distribute profits during the reporting period.
- Operating Expense Ratio and Portfolio Turnover Rate:

Item	Half year 2025 (%)	Half year 2024 (%)	Half year 2023 (%)
Management expense over average NAV ratio	0.50	0.60	0.89
Custodian and supervising fee expense over average NAV ratio	0.47	0.51	0.55
Outsourcing service expenses over average NAV ratio	0.30	0.34	0.37
Audit fee expense over average NAV ratio	0.18	0.20	0.21
Legal consultancy, OTC price quotation and other valid service fees; Board of Representatives' remuneration expense over average NAV ratio	0.14	0.15	0.17
Operating expense over average NAV ratio	1.62	1.82	2.21
Portfolio turnover rate = (total value of buy-in portfolio + total proceeds of sale-out portfolio) / 2 / Average NAV	12.94	0.00	0.00

- Information on Loans, Deferred Payments, Repo/Reverse Repo Transactions: None

2. Fund Profit Indicators:

Item	Half year 2025	Half year 2024	Half year 2023
Total Profit last 3 years (VND)	1,240,164,718	1,083,550,065	2,634,387,148

Average Annual Profit since Fund Establishment (VND): 1,979,822,190

3. Other Comparative Indicators:

Item	Financial Period Ending Jun 30		
	2025	2024	2023
1. Fund scale at the beginning of the period (based on par value of fund certificate)			
<i>Total value of outstanding Fund Certificate at the beginning of period (VND)</i>	66,751,560,300	62,475,403,800	62,233,206,600
<i>Total number of outstanding Fund Certificate at the beginning of period (unit)</i>	6,675,156.03	6,247,540.38	6,223,320.66
2. Change of Fund scale during the period (based on par value of fund certificate)			
<i>Number of Fund Certificates subscribed during the period (unit)</i>	586,563.150	385,367.570	87,092.580
<i>Net subscription amount in period (based on par value) (VND)</i>	5,865,631,500	3,853,675,700	870,925,800
<i>Number of Fund Certificates redeemed during the period (unit)</i>	(351,640.47)	(165,854.02)	(90,534.33)
<i>Net redemption amount in period (based on par value) (VND)</i>	(3,516,404,700)	(1,658,540,200)	(905,343,300)
3. Fund scale at the end of the period (based on par value of fund unit)			
<i>Total value of outstanding Fund Certificate at the end of the period (VND)</i>	69,100,787,100	64,670,539,300	62,198,789,100
<i>Total number of outstanding Fund Certificate at the end of the period (unit)</i>	6,910,078.71	6,467,053.93	6,219,878.91
4. Fund Management Company and related parties' ownership ratio at the end of the period (%)	87.32	93.33	97.23
5. Top 10 investors' ownership ratio at the end of the period (%)	89.46	94.59	98.03
6. Foreign investors' ownership ratio at the end of the period (%)	86.83	92.78	96.46
7. Number of investors of the Fund at the end of the period	3,431	1,872	487
8. Net asset value per Fund Certificate at the end of period (VND)	11,561.19	11,194.89	10,616.80

- The method and principles for determining asset value and profit value are consistent, publicly disclosed, and verified by an independent organization. The asset valuation method is stipulated in the Valuation Handbook prepared by the Fund Management Company, approved by the Fund Representative Board, and reviewed by the Supervisory Bank.
- Data is provided by an independent organization: securities prices are provided by reputable, independent quotation service providers in the market.

III. Report on Asset Management Activities of the Fund Management Company

a) Explanation of Changes in the Fund Management Company:

The Fund did not change its Fund Management Company during the reporting period.

b) Explanation of Whether the Fund Achieved Its Investment Objectives (Required Only in the Annual Report):

The Fund achieved its investment objectives as stipulated in the Prospectus.

c) Comparison of the Fund's Profit Results with the Benchmark Portfolio or Underlying Index Published in the Prospectus for the Same Reporting Period (by Graph):

Not applicable, as the Fund does not have a specific benchmark portfolio or underlying index.

d) Comparison of the Fund's Profit Results with the Benchmark Portfolio or Underlying Index Published in the Prospectus Over the Past Five Years Up to the Reporting Date (by Graph):

Not applicable, as the Fund does not have a specific benchmark portfolio or underlying index.

e) Description of Investment Strategies and Tactics Used by the Fund During the Reporting Period. If There Is a Difference Between the Strategies and Tactics Implemented During the Period and Those Disclosed in the Prospectus, Provide an Explanation and Evaluate the Advantages and Disadvantages of the Implemented Strategies and Tactics:

The DFVN-FIX Fund maintained its investment strategy as disclosed in the Prospectus, focusing on fixed-income assets of enterprises with good credit quality and attractive yields.

f) Description of Differences in the Fund's Investment Portfolio Structure at the Reporting Date Compared to the Previous Year's Portfolio:

There were no significant differences.

g) Analysis of the Fund's Performance Based on a Comparison of Net Asset Value per Fund Unit (After Adjusting for Distributed Profits, if Any) at the Current Reporting Period and the Most Recent Reporting Period:

The net asset value per Fund unit as of June 30, 2025, reached VND 11,561.19, an increase of 1.61% compared to VND 11,378.07 as of December 31, 2024.

h) Assessment of Market Fluctuations During the Reporting Period, Including Foreign Markets Invested in by the Fund, and Information on Investment Returns for Each Asset Type:

In the first half of 2025, the global situation continued to unfold in a complex and unpredictable manner. Notably, the US tariff policy significantly impacted global trade in second quarter. This was coupled with increasing geopolitical instability and widespread military conflicts in various countries, particularly in the Middle East. Meanwhile, the Federal Reserve (FED) continued to delay interest rate cuts, creating substantial pressure on the USD/VND exchange rate.

During this period, Vietnam successfully completed the planned reorganization of administrative units. Concurrently, it enacted and amended a series of laws and regulations aimed at promoting growth, institutional reform, and unlocking resources for socio-economic development. Additionally, the government intensified various economic stimulus measures, such as reducing VAT, fostering credit growth, and accelerating public investment disbursement. However, public investment disbursement in the initial months of the year remained below target, and domestic consumption recovery did not meet expectations.

Against this backdrop, the domestic macroeconomic situation remained stable, major balances were ensured, and many positive results were achieved. GDP for the first six months of 2025 is reported growth of 7.52% year-on-year, marking the highest six-month growth rate during the 2011-2025 period. Within this overall growth, the agriculture, forestry, and fisheries sector increased by 3.84%, contributing 5.59%; the industry and construction sector experienced robust growth of 8.33%, contributing 42.20%; and the services sector grew by 8.14%, continuing to be the main driver, contributing 52.21% to the total added value.

Industrial production and development investment were prominent highlights. The Index of Industrial Production (IIP) for the first six months is estimated to have increased by 9.2% year-on-year, which is the highest increase since 2020. Total realized social investment rose by 9.8%, with realized Foreign Direct Investment (FDI) reaching 11.72 billion USD, an 8.1% increase and the highest figure for the first six months from 2021 to date. Import and export activities saw vibrant growth ahead of the effective date of the US countervailing duties on July 8th. Total merchandise import-export turnover in the first six months reached 432.03 billion USD, an increase of 16.1% year-on-year, with exports rising by 14.4% and imports by 17.9%. The merchandise trade balance is estimated to have a surplus of 7.63 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.3% year-on-year. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the first six months increasing by 3.27%, lower than the targeted 4.5%. However, the PMI for June 2025 was below 50 for the third consecutive month, as export orders declined after a period of rush to beat the deadline for the US's reciprocal tax policy to take effect. This could be an early signal of difficulties in export activities in the second half of the year.

In first half 2025, the market paid close attention to the Federal Reserve's (Fed) decision to maintain interest rates until June, even though their plan for two rate cuts in 2025 remained in place. Concurrently, the DXY index, a measure of USD strength, significantly declined compared to the beginning of the year. However, despite the weaker USD, USD/VND exchange rate pressure domestically increased significantly, with the interbank exchange rate rising 2.7% by June 20th compared to the end of 2024. Despite this, the State Bank of Vietnam (SBV) continued to conduct monetary policy in an accommodative manner, strongly promoting credit growth to achieve the

16% target for the entire year 2025. Simultaneously, market interest rates were kept low to stimulate economic growth. Nevertheless, with risks related to tariffs, inflation, and domestic exchange rates, the SBV may face increasing challenges in balancing exchange rate stability with maintaining low interest rates in the near future.

i) Information on Fund Unit Splits or Consolidations During the Period (If Any); Impact of Such Splits or Consolidations on the Net Asset Value per Fund Unit (Before and After): *The Fund did not conduct any unit splits or consolidations during the period.*

k) Cases Affecting the Rights of Fund Unit Holders: *The rights of Fund unit holders are as stipulated in the Fund Charter and Prospectus.*

l) Information on Transactions with Related Parties:

The Fund did not engage in investment or asset transactions with the Fund Management Company or related parties, except for transactions involving Fund certificates by insiders internal person and related persons of insiders internal person (these transactions are disclosed and reported in accordance with legal regulations on information disclosure in the securities market), and expenses consistent with the Fund Charter and Prospectus.

m) Other Information (If Any): *None*

IV. Report on the Custodian Bank's Supervisory Activities for the Period from Jan 01, 2025 to Jun 30, 2025:

- a) Explanations about the replacement of the supervisory bank (if any): There was no change in the supervisory bank during the period.
- b) Depositing of assets of the fund/securities investment company: The fund's assets are custodized at supervisory bank in compliance with current regulations.
- c) Compliance with investment limits and loan limits as prescribed by law, charter of the fund/securities investment company and prospectus: Fund Management Company has complied with investment restrictions, lending and borrowing restrictions of the Fund in accordance with prevailing regulations, the Fund's Charter, Fund's prospectus;
- d) Determination of NAV is in compliance with prevailing regulations, the Fund's Charter, Fund's prospectus;
- e) Offering of additional fund certificates/shares of the securities investment company and redemption of fund certificates as prescribed by law, charter of the fund: Fund Management Company has a procedure for subscription and redemption of Fund units which is complied with Fund's Charter, Prospectus and applicable laws and regulations;
- f) Distribution of profits of the fund/securities investment company in conformity with investment objectives of the fund: Fund has not distributed profit in this reporting period;

V. Report on Delegation Activities

1. Costs Payable to Delegates Compared to the Fund's Profit, Income, and Total Operating Expenses for the Year Ended June 30, 2025:

Costs Payable to Delegated Parties	Percentage of Profit	Percentage of Income	Percentage of Total Operating Expenses
OEFS Fund administrative fee (%)	4.26	2.82	8.38
Transfer Agent Service Fee (%)	5.32	3.53	10.48

2. Asset Ownership Registration: Not applicable

3. Impact of Delegation Activities on the Fund's Profit and Risk Level: None

4. Total Costs of Delegation Activities Payable to Delegates (Where the Delegate Provides Multiple Services to the Fund Management Company): None

5. During the Fund's operations, the Company believes that the Fund Administration Services provided by HSBC Bank (Vietnam) Ltd. and the Transfer Agency Services provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) continue to meet requirements regarding internal control systems, risk management, confidentiality, technical infrastructure, hot backup systems, and disaster recovery systems, ensuring that delegated services for the DFVN Fixed Income Fund (DFVN-FIX) are performed seamlessly without affecting investors' investment activities.

Dai-ichi Life Vietnam
Fund Management Company Limited

Tran Chau Danh
Chief Executive Officer