

Part I: Report of the Fund Management Company

(Issued in association with Circular 181/2015/TT-BTC dated 13 Nov 2015 of MOF)

REPORT OF THE FUND MANAGEMENT COMPANY

(Quarter I/ 2025)

1. General information of DFVN Fixed Income Fund (“the Fund” or “DFVN-FIX”)

1.1. Objectives of the Fund:

DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

1.2. Performance result of the Fund:

At the end of reporting period, the change in net asset value (“NAV”) of the Fund increased by 2.67% compared to NAV of the Fund as at 31 Dec 2024.

1.3. The Fund’s investment strategy and policy:

Investment strategy:

The Fund aims to develop a portfolio of T-bills, bonds and other fixed-income instruments with the proportion of investments in these assets accounting from eighty percent (80%) Net Asset Value.

The investable assets of the Fund:

- Term deposits at commercial banks in accordance with the Laws on banking;
- Money market instruments include valuable paper, negotiable instrument in accordance with the relevant Laws;
- Government debt instruments, Government guaranteed bonds, municipal bonds;
- Listed shares, shares registered for trading, listed bonds listed on the Stock exchange, public Fund unit;
- Shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every 12 months. In case of investments in these assets at this point; there are following conditions to be satisfied:
 - The Board of Representatives has provided written consent to the types and code of the securities, the quantity and value of the transaction, and the time for implementation;
 - There is adequate proof that payment guarantee is provided by credit institutions or commitment to buy back from issuer.
- Derivatives listed on SE and used for prevention of risks to underlying securities held by the fund;
- The rights that may arise in connection with securities being held by the Fund.

1.4. Classification of the Fund:

The Fund is an open-ended public investment fund.

1.5. Life of the Fund:

The Fund has an indefinite life

1.6. Short-term risk

The Fund is exposed to low risk in the short term.

7. Inception of the Fund:

The Fund has been operating since 4 February 2021.

1.8. Size of the Fund at reporting date

As of 31 Mar 2025, the number of Fund units in circulation is 6,791,657.52 units, equivalent to the scale of the Fund at par value is VND67,916,575,200.

1.9. Benchmark index of the Fund:

The Fund has no benchmark index.

1.10. Profit distribution policy of the Fund:

As mentioned in the Prospectus, the main objective of the Fund is to invest in fixed income assets and focus on capital growth in the medium and long term. Therefore, the Fund has limited dividend. The distribution of profits (if any) will be based on the audited financial statements of the Fund within the framework of the law, as proposed by the Fund Management Company, approved by the Fund's Board of Representatives and approved by the General Meeting of Investors. The Fund's distribution of the profits shall comply with the following rules:

- Profits distributed to the Investors are derived from the profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by the Laws;
- The rate of profits distributed must be conformable with the Fund's profit distribution policy specified in the Fund Charter and approved by the General Meeting of Investors;
- After profits are distributed, the Fund is still able to fully pay its debts and other liabilities when they are due, and the Fund's Net Asset Value shall not be lower than VND fifty (50) billion;
- If profits are distributed in the Fund units, the Fund must have sufficient counterpart funds from its undistributed after-tax profits according to the latest audited or reviewed financial statements.

The Fund dividends may be paid in cash or in the Fund units. The distribution of profits in Fund Units must be approved by the General Meeting of Investors in advance or the Fund's Board of Representatives (if the latest General Meeting of Investors has authorized to the Fund's Board of Representative). Only the Investors named on the list of Investors holding the Fund Unit at the recorded date will receive dividends from the Fund.

The Fund Management Company must deduct all taxes, fees and charges in accordance with the law before distributing profits to the Investors.

The Fund Management Company is allowed to distribute the Fund's assets to the Investors more than the realized profit, but must ensure that the Fund's Net Asset Value after implementation is not lower than VND fifty (50) billion. The plan, implementation roadmap, size of assets to be distributed, capital for implementation must be approved by the General Meeting of Investors.

1.11. Net profits attributed per Fund unit as of reporting date:

The Fund has not distributed its profits to unitholders.

2. Performance results

2.1. Asset allocation:

Fund's asset structure	31/03/2025 (%)	31/03/2024 (%)	31/03/2023 (%)
1. Debt security	28.87	22.28	39.20
2. Cash and cash equivalents	10.43	20.44	6.38
3. Other assets	60.70	57.28	54.42
Total	100.00	100.00	100.00

2.2. Performance indicators

Indicator	31/03/2025	31/03/2024	31/03/2023
1. Net asset value of the Fund (VND)	77,979,542,278	70,454,045,266	65,110,980,463
2. Number of Fund units outstanding (units)	6,791,657.52	6,353,804.30	6,208,422.48
3. Net asset value per Fund unit (VND)	11,481.66	11,088.48	10,487.52
4. Net asset value per Fund unit – highest during the period (VND)	11,494.47	11,109.75	10,584.17
5. Net asset value per Fund unit – lowest during the period (VND)	11,366.69	10,916.59	10,195.65
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable

7. Closing price of Fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per Fund unit (%)	0.91	0.58	2.89
9.1. Capital growth per Fund unit (due to price change) (%)	Not applicable	Not applicable	Not applicable
9.2. Income growth per Fund unit (calculated using realised income) (%)	Not applicable	Not applicable	Not applicable
10. Gross distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/ Average NAV (%)	1.62	1.94	2.19
14. Turnover of investment portfolio (%)	18.78	-	-

2.3. Growth by years:

Period	Total growth of NAV/fund unit	Annual growth of NAV/CCQ
- 1 year	3.55	3.55
- 3 year	14.11	4.49
- From establishment date	14.82	3.38

2.4. Annual growth:

Period	31/03/2025 (%)	31/03/2024 (%)	31/03/2023 (%)
Growth ratio (%) / fund unit	3.55	5.73	4.23

3. Market updates:

The economy in the first quarter of 2025 developed in a global environment that continues to face prolonged uncertainties from 2024. The Russia–Ukraine conflict remains unresolved, and tensions in the Middle East are ongoing with increasingly complex developments. Meanwhile, the U.S. Federal Reserve (FED) has indicated that interest rate cuts will happen more slowly in 2025. In addition, risks from U.S. tariff policies toward other countries are increasing.

Domestically, the Government implemented several economic stimulus measures, such as reducing VAT, promoting credit growth, stabilizing the exchange rate, and accelerating public investment disbursement. However, public investment disbursement remained slow in the early months of the year. The real estate market continues to face difficulties, and domestic consumption recovery is still below expectations.

Despite these challenges, macroeconomic stability was maintained. GDP in Q1/2025 is estimated to have increased by 6.93% year-on-year, the highest Q1 growth rate for the period 2020–2025. Specifically: The agriculture, forestry, and fishery sector grew by 3.74%, contributing 6.09% to overall added value. The industry and construction sector increased by 7.42%, contributing 40.17%. The service sector grew by 7.70%, contributing 53.74%.

Exports remained a highlight, with a total value estimated at USD 102.8 billion in Q1/2025, up 10.6% compared to the same period last year. Imports reached USD 99.7 billion, up 17% year-on-year. Foreign direct investment (FDI) remained stable, with total disbursed capital in the first three months of nearly USD 5 billion, an increase of 7.4% compared to Q1/2024. Inflation was well controlled in early 2025. The Consumer Price Index (CPI) in March rose by 3.13% year-on-year. The average CPI for Q1 increased by 3.22%, lower than the government’s target of 4.5%. Additionally, the Purchasing Managers’ Index (PMI) in March reached 50.5 points, above the neutral level of 50 for the first time in months, indicating that overall business conditions improved at the end of Q1.

Since March 5, 2025, the State Bank of Vietnam (SBV) has stopped issuing T-bills, but continues to purchase valuable papers (such as government bonds) with maturities of up to 91 days. This move helps ensure stable funding for the banking system, reduces overall interest rates, and supports economic growth. Regarding Government Bonds, the total value of bonds issued through auctions in the first three months of 2025 reached VND 110,440 billion, equivalent to more than 22% of the full-year plan (VND 500,000 billion), and 99.5% of the Q1 target (VND 111,000 billion). In March, the average issuance maturity was 9.82 years, and the average successful bidding interest rate was 2.91% per year. For the corporate bond market, from the beginning of the year to date, the total value of issued bonds was VND 18,604 billion. Of this, there were 9 public issuance rounds with a total value of VND 18,104 billion (accounting for 97.3% of total issuance), and 1 private placement worth VND 500 billion (accounting for 2.7%).

Overall, Vietnam’s economy showed positive growth in Q1/2025, especially in manufacturing, exports/imports, and public investment. Inflation risks have been largely mitigated. However, the

main risk remains in the exchange rate and U.S. tariff policies, which could lead the State Bank of Vietnam to adopt a more cautious monetary policy, potentially slowing down growth compared to targets.

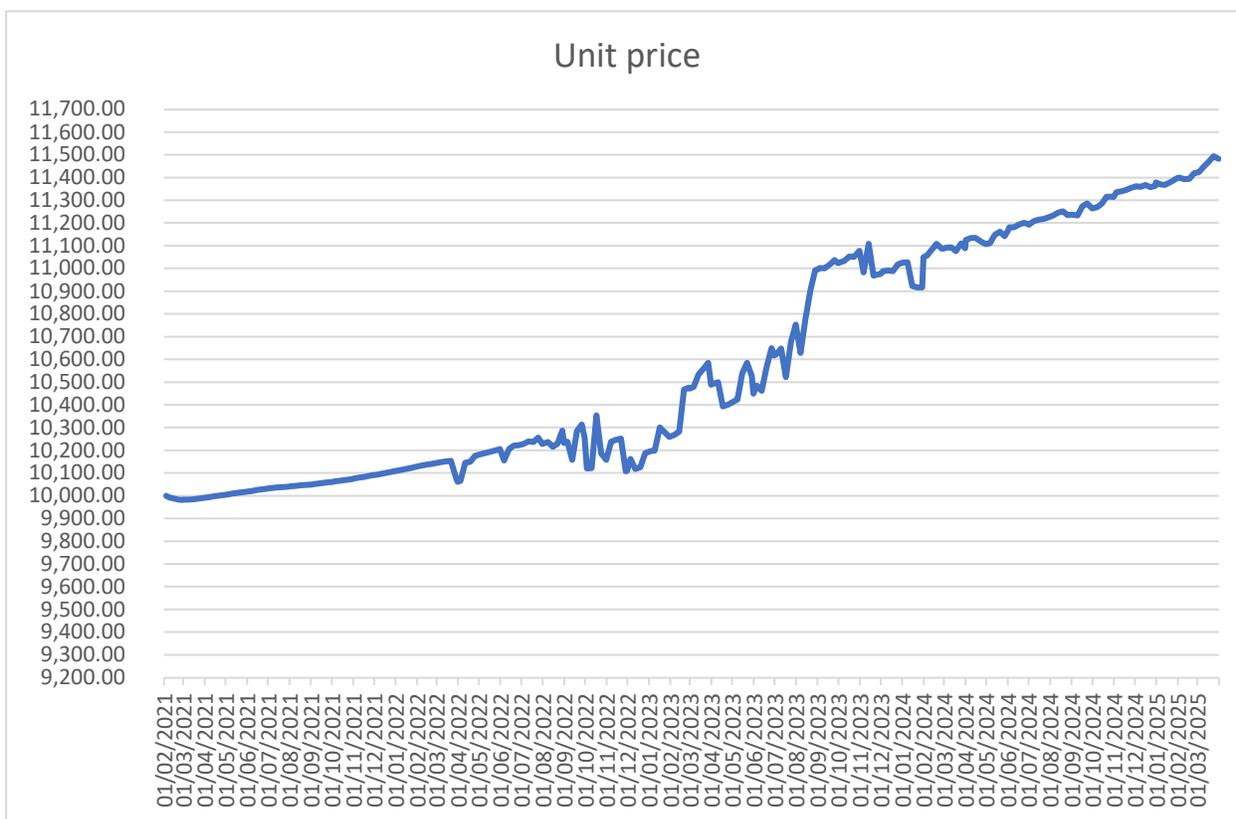
4. Details of the Fund's performance results:

4.1. Details of the Fund's performance indicators

Item	1 year to reporting date (%)	Last 3 years to reporting date (%)	From establishment date to reporting date (%)
Income growth per Fund unit	Not applicable	Not applicable	Not applicable
Capital growth per Fund unit	Not applicable	Not applicable	Not applicable
Total growth per Fund unit	3.55	14.11	14.82
Annual growth per Fund unit	3.55	4.49	3.38
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable	Not applicable

(*) The Fund does not have component portfolio.

(**) The Fund does not have market price.



● Change in Net asset value.

Item	31/03/2025	31/03/2024	Change (%)
Net asset value (NAV)	77,979,542,278	70,454,045,266	10.68
Net asset value (NAV) per Fund unit	11,481.66	11,088.48	3.55

4.2. Investors analysis as at reporting date:

Number of units	Number of unitholders	Number of Fund units	Holding rate (%)
Under 5,000	3,163	579,315.33	8.53
From 5,000 to lower than 10,000	10	72,102.79	1.06
From 10,000 to lower than 50,000	6	140,239.40	2.06
From 50,000 to lower 500,000	0	0.00	0.00
From 500,000	1	6,000,000.00	88.34
Total	3,180	6,791,657.52	100.00

4.3. Hidden costs and discounts

The Fund did not have hidden cost. All of fund expense are specified in Fund charter and Prospectus.

5. Market prospects

A key highlight in Q1/2025 was the U.S. Federal Reserve’s decision to keep interest rates unchanged and not revise its growth forecast during the March policy meeting. As a result, expectations for interest rate cuts in the first half of 2025 cooled down. This shift helped the U.S. dollar regain strength in the final weeks of March, after having lost more than 3% in the weeks leading up to the Fed’s meeting. Domestically, the State Bank of Vietnam (SBV) continued to pursue a more accommodative monetary policy and pushed for strong credit growth, targeting a 16% increase for the full year 2025. However, the market faced a significant shock when the U.S. President announced a series of new tariffs on major trading partners. At the same time, the exchange rate in Vietnam came under strong upward pressure. These developments may create challenges for the SBV in maintaining a balance between exchange rate stability and keeping interest rates low.

For the government bond market, government bonds continued to play a pivotal role, serving as a key channel for state capital mobilization to meet public budget and investment needs. With the demand for highly liquid assets and the government’s push for public investment, these factors are expected to drive continued vibrancy in the government bond market in 2025 and beyond.

As for the corporate bond market, following a period of declining investor confidence and difficulties in bond repayment liquidity for many businesses, the market faced increased risks. However, there were signs of recovery in new issuance activity during 2024 to now. Additionally, the official launch of the secondary corporate bond trading market at the Hanoi Stock Exchange (HNX) on July 19, 2023, has improved market liquidity, enhanced transparency, and strengthened investor confidence. This development supports a more transparent and sustainable future for the corporate bond market.

6. Other information

6.1. Board of Executives of the Fund Management Company

<p>Mr Tran Chau Danh Chief Executive Officer cum Chief Investment Officer</p>	<p><i>Qualification</i></p> <ul style="list-style-type: none"> • Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus; • Bachelor of Banking, Banking University of Ho Chi Minh City; • Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics; • CFA Charter-holder; • CMT Charter-holder; • Fund Management License issued by State Securities Commission.
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	<p><i>Working experience</i></p> <p>He has more than 20 (twenty) years experience in Investment and Fund/ Portfolio Management in Vietnam. He has been exposed to the Vietnam stock market since its inception.</p> <p>Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam, Ltd. taking the role of Chief Investment Officer, and being in charge of investment activities and ALM since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam, Ltd., he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
<p>Mr Fumihiko Kida Assistant Director, Head of Corporate Planning and Risk Management</p>	<p><i>Qualification</i></p> <ul style="list-style-type: none"> • Bachelor of Commerce Economics, Doshisha University, Japan; • Certificated Member Analyst of Securities Analysts Association of Japan. <p><i>Working experience</i></p> <p>He has more than 14 (fourteen) experience years for working and researching in finance, insurance and investment abroad. Before moving to Vietnam to join the Company, he held the senior levels of Corporate Finance Center at The Dai-ichi Life Insurance Company, Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment budgeting and controlling at The Dai-ichi Life Insurance Company, Limited (Japan).</p>

6.2. Fund operating personnel

<p>Ms Tran Thi Thu Ha Investment Assistant Director</p>	<p><i>Qualification</i></p> <ul style="list-style-type: none"> • Master of Banking Finance, University of Applied Sciences of Northwestern Switzerland; • Bachelor of Business Administration, Ho Chi Minh City Open University; • Fund Management License issued by State Securities Commission.
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	<p><i>Working experience</i></p> <p>She has more than 19 (nineteen) working years in the sector of finance, in which more than 13 (thirteen) years in the sector of investment analysis about the fixed income assets of Dai-ichi Life Insurance Company of Vietnam, Ltd.. She joined Dai-ichi Life Insurance Company of Vietnam, Ltd. since 2010 and currently holds the position of Investment Assistant Director of Dai-ichi Life Vietnam Fund Management Company Ltd.. Prior to joining Dai-ichi Life Vietnam, she was in charged of the investment analysis, research at Indochina Land – a fund investing to the real estates in Vietnam.</p>
<p>Ms. Ho Thi Mai Phuong, Fund Services Operations Senior Officer</p>	<p><i>Qualification</i></p> <ul style="list-style-type: none"> • Master of Financial Analysis from the University of New South Wales, Sydney, Australia • Bachelor of Finance – Banking – University of Economics Ho Chi Minh city • Fund Management License issued by the State Securities Commission. <p><i>Working experience</i></p> <p>She has over 12 (twelve) working years in the sector of finance and securities. In which, more than 04 (four) working years and currently held the position of fund services operations officer at Dai-ichi Life Vietnam Fund Management Company Ltd.. Before joining Dai-ichi Life Vietnam Fund Management Company Ltd., she had 08 (eight) working years as investment analysis at Tong Yang Asset Management Corp. Representative Office, belongs to Tong Yang Asset Management Corp. headquartered in Korea.</p>

6.3. Board of Representatives

<p>Mr Do Hung Viet Chairperson</p>	<p>He has more than 20 (twenty) experience years in managerial positions in field of finance, securities and investment.</p> <p>He was the Chairman of Board Directors of Ho Chi Minh City Securities Corporation (HSC). He held position as Vice Chairman and General Director of Ho Chi Minh City Securities Corporation (HSC). Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).</p>
<p>Mr Huynh Van Dung Member</p>	<p>He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing.</p>

	<p>He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Co., Ltd (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV.</p> <p>He has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (VACPA), member of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants’ Association (VTCA).</p>
<p>Mr Nguyen Gia Huy Chuong Member</p>	<p>He has 20 (twenty) years of experience in corporate consulting, tax and real estate advisory. His work has primarily been in the areas of corporate consultancy, mergers and acquisitions, and spanning most industry sectors: real estate, hospitality, construction, fintech, family health care, food & beverage (F&B), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc & Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc & Partners.</p> <p>He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City, Vietnam; member of the Law Association for Asia and the Pacific.</p>

Ho Chi Minh City, 14 Apr 2025

DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

Tran Chau Danh

Chief Executive Officer