

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 III/ 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 5.09% compared to NAV of the Fund as at 30 Jun 2025.

1.3. The Fund’s investment strategy and policy:

Investment strategy:

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

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 twelve (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; stipulated in the Fund’s Prospectus
 - There is adequate proof that payment guarantee is provided by credit institutions or commitment to buy back from issuer;
- Derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the Fund; and
- 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 30 Sep 2025, the number of Fund units in circulation is 7,123,572.64 units, equivalent to the scale of the Fund at par value is VND71,235,726,400.

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's 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 NAV 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's 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 Representatives). Only the investors named on the list of investors holding the fund units 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 NAV 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:

Asset allocation	30/09/2025 (%)	30/09/2024 (%)	30/09/2023 (%)
1. Debt securities	41.98	30.17	39.35
2. Cash and cash equivalents	9.18	7.54	9.58
3. Other assets	48.84	62.29	51.07
Total	100.00	100.00	100.00

2.2. Performance indicators

Indicator	30/09/2025	30/09/2024	30/09/2023
1. Net asset value of the Fund (VND)	83,958,642,666	74,324,872,926	68,360,706,614
2. Number of Fund units outstanding (units)	7,123,572.64	6,598,800.77	6,201,846.11
3. Net asset value per Fund unit (VND)	11,786.03	11,263.39	11,022.63
4. Net asset value per Fund unit – highest during the period (VND)	11,786.03	11,285.81	11,036.60
5. Net asset value per Fund unit – lowest during the period (VND)	11,579.96	11,192.51	10,522.10
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 (%)	1.94	0.61	3.82
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 (%)	1.56	1.66	2.17
14. Turnover of investment portfolio (%)	23.36	18.46	0.00

2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	4.64	4.64
- 3 year	14.92	4.74
- From establishment date	17.86	3.59

2.4. Annual growth:

Period	30/09/2025 (%)	30/09/2024 (%)	30/09/2023 (%)
Growth per fund unit (%)	4.64	2.18	7.48

3. Market updates:

In the third quarter of 2025, the global situation began to show more positive changes. With the tariff policy announced by the US being lower than the initial preliminary level, global inflation continued its downtrend, the FED began cutting interest rates from September and is expected to cut an additional 2 times in 2025, the significant pressure on the USD/VND exchange rate gradually eased.

Also in this third quarter, Vietnam put into operation new administrative units and the two-tier local government model. Concurrently, a series of Laws were promulgated and amended, and major Resolutions were implemented to unclog resources for long-term socio-economic development. Additionally, the Government continued to boost credit growth and accelerate the disbursement of public investment capital to achieve the economic growth target of over 8% in 2025. Public investment disbursement gradually accelerated in the second half of 2025, while domestic consumption recovered and grew above 10% in the last two months of Q3.

In that context, the domestic macro-economy continued to be maintained stably, with the economy's key macroeconomic indicators well-controlled. GDP in the first nine months of 2025 is estimated to increase by 7.85% compared to the same period last year, only lower than the growth rate of 9.44% in the same period of 2022 during the 2011-2025 period. Specifically, the agriculture, forestry, and fishery sector increased by 3.83%, contributing 5.36% to the increase in the total added value of the whole economy; the industry and construction sector increased by 8.69%, contributing 43.05%; the service sector increased by 8.49%, contributing 51.59%.

Industrial production and public investment activities were notable bright spots. The Index of Industrial Production (IIP) for the first 9 months is estimated to increase by 9.1% compared to the same period last year. Simultaneously, the PMI in September 2025 was recorded at 50.4, meaning that Vietnam's manufacturing PMI was maintained above 50 for all 3 months of Q3 after continuous decline in the 3 months of Q2. This demonstrates the recovery of production following the difficulties caused by the US tariff policy. Social realized investment capital increased by 11.6%, of which realized capital from the State budget in the first nine months of 2025 is estimated to reach 550.1 trillion VND, equaling 55.7% of the annual plan and an increase of 27.9% compared to the same period last year.

Despite the US reciprocal tax policy taking effect on July 8, import and export activities maintained good growth. In the first nine months of 2025, the total import-export turnover of goods reached 680.66 billion USD, an increase of 17.3% compared to the same period last year, with exports increasing by 16.0% and imports increasing by 18.8%. The goods trade balance recorded a trade surplus of 16.82 billion USD. Domestic consumption continued to recover with the total retail sales of goods and consumer service revenue increasing by 9.5% compared to the same period. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the first 9 months increasing by 3.27%, lower than the set target of 4.5%.

Overall, the economy in the first 9 months of 2025 achieved encouraging results with impressive GDP growth, brighter industrial production and investment attraction, and vibrant trade and service activities. However, the economy still faces many challenges from the unstable global economic context, geopolitical risks, and trade protectionism policies. This necessitates proactive, flexible, and cautious macro-policy management in the remaining months of the year to achieve the set targets.

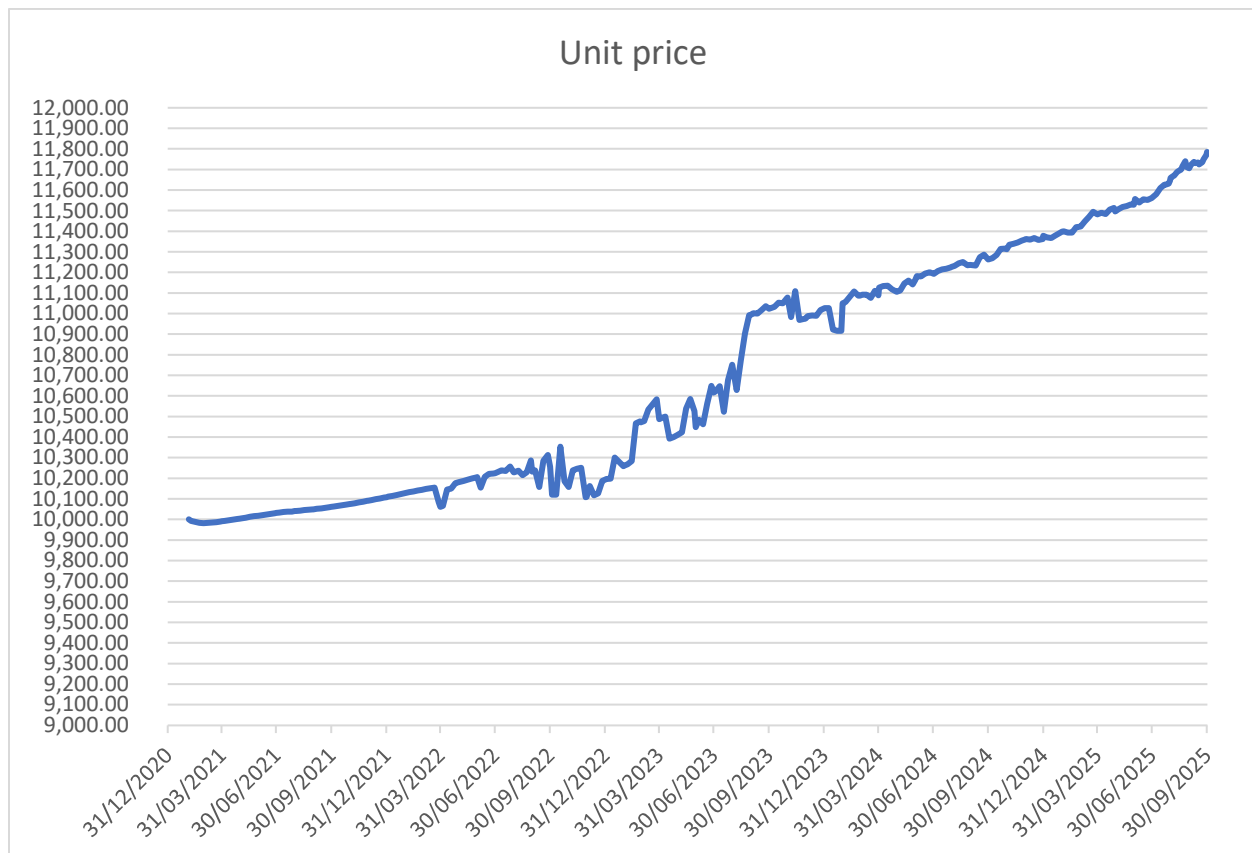
4. Details of the Fund's performance results:

4.1. Details of the Fund's performance indicators

Item	1 year to reporting date (%)	Last 3 years to reporting date (%)	From inception 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	4.64	14.92	17.86
Annual growth per Fund unit	4.64	4.74	3.59
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	30/09/2025	30/09/2024	Change (%)
------	------------	------------	------------

Net asset value (NAV)	83,958,642,666	74,324,872,926	12.96
Net asset value (NAV) per Fund unit	11,786.03	11,263.39	4.64

4.2. Investors analysis as at reporting date (at the most recent point of time)

Number of units	Number of Unit holders	Number of Fund units	Holding rate (%)
Under 5,000	3,551	802,761.96	11.27
From 5,000 to lower than 10,000	20	126,489.39	1.78
From 10,000 to lower than 50,000	10	194,321.29	2.73
From 50,000 to lower 500,000	0	0.00	0.00
From 500,000	1	6,000,000.00	84.23
Total	3,582	7,123,572.64	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

In Quarter 3 of 2025, the FED decided to implement its first interest rate cut of 2025 in September, and is expected to continue cutting twice more in Q4. Concurrently, the DXY index, a measure of the USD's strength, fell sharply compared to the beginning of the year. However, despite the weakening USD, domestic pressure on the USD/VND exchange rate significantly increased, with the interbank exchange rate rising by 3.6% as of September 30 compared to the end of 2024. Nevertheless, the State Bank of Vietnam (SBV) continued to steer monetary policy toward an accommodative stance, aggressively promoting credit growth to achieve the 16% target for the entire year of 2025. The SBV also maintained low market interest rates to stimulate economic growth. However, with risks related to tariffs, inflation, and the domestic exchange rate, the SBV may face increasing difficulties in balancing exchange rate stability and maintaining low interest rates toward the end of the year.

Regarding the Government Bond (GB) market, it will continue to play a key role in the long term, serving as a crucial capital mobilization channel for the State to meet budgetary needs and public investment disbursement. Combined with the demand for investment in highly liquid assets, the policy of promoting public investment is expected to be a driving force helping the GB market remain vibrant in 2025 and the subsequent years.

For the corporate bond market, after a period of declining confidence and many businesses facing cash flow liquidity difficulties in debt repayment, this market has faced elevated risks. However, there have been signals indicating a return to new issuance activity since 2024. Furthermore, the official operation of the corporate bond secondary trading market on the HNX since July 19, 2023,

has enhanced liquidity, increased transparency and openness, and strengthened investor confidence. This supports the market's development toward being more transparent and sustainable in the future.

6. Other information

6.1. Board of Executives of the Fund Management Company

Mr. Tran Chau Danh Chief Executive Officer cum Chief Investment Officer	<i>Qualification</i> • 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. <i>Working experience</i> 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. Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam Limited, taking the role of Chief Investment Officer, and being in charge of investment and asset - liability management activities since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam Limited, 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).
Mr. Fumihiko Kida Assistant Director, Head of Corporate Planning and Risk Management	<i>Qualification</i> • Bachelor of Commerce Economics, Doshisha University, Japan; • Certificated Member Analyst of Securities Analysts Association of Japan. <i>Working experience</i>

	He has more than 15 (fifteen) 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).
--	--

6.2. Fund operating personnel

Ms. Tran Thi Thu Ha Investment Assistant Director	<i>Qualification</i> • 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. <i>Working experience</i> 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 Limited. She joined Dai-ichi Life Insurance Company of Vietnam Limited since 2010 and currently holds the position of Investment Assistant Director of Dai-ichi Life Vietnam Fund Management Company Limited. Prior to joining Dai-ichi Life Vietnam, she was in charge of the investment analysis, research at Indochina Land – a fund investing to the real estates in Vietnam.
Ms. Ho Thi Mai Phuong, Fund Services Operations Senior Officer	<i>Qualification</i> • Master of Financial Analysis from the University of New South Wales, Sydney, Australia; • Bachelor of Finance – Banking – University of Economics Ho Chi Minh city; • Bachelor of Business Law - University of Economics Ho Chi Minh city; • Fund Management License issued by the State Securities Commission.

	<i>Working experience</i> She has over 13 (thirteen) working years in the sector of finance and securities. In which, more than 05 (five) working years and currently held the position of fund services operations officer at Dai-ichi Life Vietnam Fund Management Company Limited. Before joining Dai-ichi Life Vietnam Fund Management Company Limited, she had 8 (eight) working years as investment analysis at Tong Yang Asset Management Corp. Representative Office, belongs to Tong Yang Asset Management Corp. headquartered in Korea.
--	--

6.3. Board of Representatives

Mr. Do Hung Viet Chairman	He has more than 20 (twenty) experience years in managerial positions in field of finance, securities and investment. 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 HSC. Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (“HIFU”).
Mr. Huynh Van Dung Member	He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing. He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Company Limited (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV. 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”).
Mr. Nguyen Gia Huy Chuong Member	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. 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. 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.
--	---

Ho Chi Minh City, 14 Oct 2025

DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

Tran Chau Danh

Chief Executive Officer