

DFVN CAPITAL APPRECIATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

DFVN CAPITAL APPRECIATION FUND

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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DFVN CAPITAL APPRECIATION FUND

GENERAL INFORMATION OF THE FUND

Establishment registration certificate of open-ended fund	56/GCN-UBCK issued by the State Securities Commission ("SSC") on 16 October 2018	
Certificate of Establishment registration of open-ended fund	34/GCN-UBCK issued by the SSC on 3 January 2019	
Board of Representatives	Mr. Do Hung Viet Mr. Huynh Van Dung Mr. Nguyen Gia Huy Chuong	Chairperson Member Member
Fund Management Company	Dai-ichi Life Vietnam Fund Management Company Limited	
Board of Executives of the Fund Management Company	Mr. Tran Chau Danh Mr. Fumihiko Kida	Chief Executive Officer cum Chief Investment Officer Assistant Director Head of Corporate Planning and Risk Management
Supervising Bank	HSBC Bank (Vietnam) Limited	
Registered Office	11th Floor, 149-151 Nguyen Van Troi Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

DFVN CAPITAL APPRECIATION FUND

**STATEMENT OF THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY
IN RESPECT OF THE FINANCIAL STATEMENTS**

Board of Executives of Dai-ichi Life Vietnam Fund Management Company Limited ("the Fund Management Company") is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of DFVN Capital Appreciation Fund ("the Fund") as at 31 December 2024 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended. In preparing these financial statements, Board of Executives of the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Board of Executives of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the financial statements. Board of Executives of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

DFVN CAPITAL APPRECIATION FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We, the Board of Representative of DFVN Capital Appreciation Fund (“the Fund”) hereby approve the accompanying financial statements from pages 18 to 59 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system applicable to open-ended funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment fund (“Circular 98/2020/TT-BTC”) and prevailing regulations on preparation and presentation of financial statements applicable to open-ended funds.

On behalf of the Board of Representatives



Mr Do Hung Viet
Chairperson

Ho Chi Minh City, Vietnam
19 March 2025

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND")

1.1 Objectives of the Fund

DFVN Capital Appreciation Fund provides the investors with asset and capital appreciation and aim to outperform the Vietnam stock market (VN-Index) as benchmark in the long term by investing mainly in a diversified portfolio of listed equities on Vietnam securities market.

1.2 Performance result of the Fund

According to the audited financial statements of the Fund for the year ended 31 December 2024, its net asset value ("NAV") as at 31 December 2024 decreased by 16.74% as compared with those as at 31 December 2023.

1.3 The Fund's investment strategy and policy

Investment strategy:

The Fund will invest into a diversified investment portfolio including listed equity with large market cap on Vietnamese securities market. The selection of sectors and companies is executed based on evaluating value style, fundamental analysis and assessment on market sectors. Conditions for company selection are as follows:

- Leading positions in its sectors;
- Strong financial situation;
- Strong cash flow or good and high quality asset base; and
- Good corporate governance.

The main investment areas of the Fund shall concentrate on the listed equity on Vietnam Stock Exchange, the equity about to be listed and the shares of the equitized corporation.

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 units;
- 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 class and code of the securities, the quantity and value of the transaction, and the time for implementation; as stipulated in the 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;
- The rights that may arise in connection with securities being held by the Fund.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND") (continued)

1.3 The Fund's investment strategy and policy (continued)

Investment structure:

Investment assets	Allocation (% of the Fund's NAV)
Equity	50% – 100%
Short term deposit (*)	0 – 49%
Cash on current account of the Fund at the Supervisory Bank	The remaining asset value after investing the above two (02) asset types

(*) Maximum three-month term deposits; only approved investment grade banks by the Board of Representatives.

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 medium risk in the short-term.

At the same time, with the dynamic investment selection method as presented below, the Fund's short-term risk level also corresponds flexibly according to each time of investment.

The Fund will apply an active investment strategy to find, identify and select investment opportunities. Based on studies, fundamental macroeconomic analysis, company analysis, market factors, the Fund will develop a model of asset allocation in accordance with the Fund's investment objectives and appropriate with market conditions at each different stage. For each investment, the Fund will focus on finding and exploiting investments with attractive market value compared to basic values, long-term growth-oriented investments. At the same time, the Fund also identifies risks to portfolios and controls for these risks. As a result, the Fund's portfolio includes high-quality investment assets and can add value through the Fund's active investment management strategy.

1.7 Inception of the Fund

The Fund has been operating since 3 January 2019.

1.8 Size of the Fund at reporting date

As of 31 December 2024, the number of Fund units in circulation was 8,345,966.62 units, equivalent to the scale of the Fund at par value was VND83,459,666,200.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND") (continued)

1.10 Profit distribution policy of the Fund

As mentioned in the Prospectus, the main objective of the Fund is to invest in equity and focus on capital growth in the medium and long term. Therefore, the Fund may not pay the annual 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 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; and
- 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 Representatives). 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 fund unit holders.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	31.12.2024	31.12.2023	31.12.2022
	%	%	%
1. Securities portfolio	95.58	94.13	93.00
2. Cash and cash equivalents	3.92	5.32	6.27
3. Other assets	0.50	0.55	0.73
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators

	As at		
	31.12.2024	31.12.2023	31.12.2022
1. NAV of the Fund (VND)	134,335,029,090	161,351,154,608	132,813,824,473
2. Number of fund units outstanding (units)	8,345,966.62	11,615,286.07	10,797,931.20
3. Net asset value per fund unit (VND)	16,095.80	13,891.27	12,299.93
4. NAV per fund unit – highest during the year (VND)	16,473.81	14,664.51	16,789.71
5. NAV per fund unit – lowest during the year (VND)	13,890.48	12,298.45	11,501.69
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 year (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the year (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit (%)	15.87	12.94	(25.10)
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 fund unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per fund unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	2.53	2.76	2.77
14. Turnover of investment portfolio (%)	237.35	213.79	192.58

2.3 Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	15.87	15.87
3 years	(1.99)	(0.67)
Since inception	60.96	8.26

2.4. Annual growth

Period	31.12.2024	31.12.2023	31.12.2022
Growth per fund unit (%)	15.87	12.94	(25.10)

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET OVERVIEW

In 2024, the global economy faced numerous major challenges, including escalating military conflicts, strategic competition among major powers, increasing trade protectionism, high public debt, and significant budget deficits. Some major economies experienced contractions, and global supply chains faced localized disruptions, negatively impacting economic growth, global peace, and stability. Meanwhile, natural disasters and extreme weather continued to severely damage livelihoods and socio-economic development in many countries. However, the global economy gradually stabilized thanks to improvements in goods trade, reduced inflationary pressures, looser financial market conditions, and a positive recovery in labor markets.

Domestically, the government implemented various measures to promote economic growth, such as urging commercial banks to lower lending rates, boosting credit growth for the economy, stabilizing the foreign exchange market, accelerating public investment disbursement, introducing credit packages to support priority sectors, and reducing VAT. As a result, economic growth improved significantly quarter by quarter, inflation was controlled within target levels, macroeconomic balances remained stable, and many sectors achieved or exceeded their objectives. Nevertheless, domestic consumption recovery remained sluggish, the real estate market continued to face challenges, and exchange rate pressures in late 2024 had a strong impact on the State Bank's monetary policies.

The GDP growth rate for 2024 is at 7.09% compared to the previous year, ranking below the growth rates of 2018, 2019, and 2022 during the 2011–2024 period. In terms of contributions to the overall economic value added, the agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37%; the industrial and construction sector grew by 8.24%, contributing 45.17%; and the services sector grew by 7.38%, contributing 49.46%.

For the entire year, total merchandise trade turnover reached USD 786.29 billion, an increase of 15.4% from the previous year, with exports rising by 14.3% and imports by 16.7%. The merchandise trade balance posted a surplus of USD24.77 billion (compared to USD28.4 billion in 2023). The domestic economic sector recorded a trade deficit of USD25.52 billion, while the foreign-invested sector (including crude oil) achieved a trade surplus of USD50.29 billion. Foreign direct investment (FDI) remained stable, with total implemented capital for the year reaching USD 25.35 billion, up 9.4%. Inflation in 2024 was well-controlled, with the Consumer Price Index (CPI) in December 2024 rising by 2.94% year-on-year. The average annual CPI increased by 3.63%, below the National Assembly's target of 4.5%. However, the Purchasing Managers' Index (PMI) dropped below the 50-point threshold to 49.8 in December 2024, compared to 50.8 in November, indicating a slight decline in overall business conditions at the year-end.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to the reporting date (%)	3 years up to the reporting date (%)	From inception to the 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	15.87	(1.99)	60.96
Annual growth per fund unit	15.87	(0.67)	8.26
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 any component portfolio.

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



Changes in net asset value:

Item	31.12.2024 VND	31.12.2023 VND	Change %
NAV of the Fund	134,335,029,090	161,351,154,608	(16p.74)
NAV per fund unit	16,095.80	13,891.27	15.87

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

4.2. Fund unit holders analysis as at the reporting date

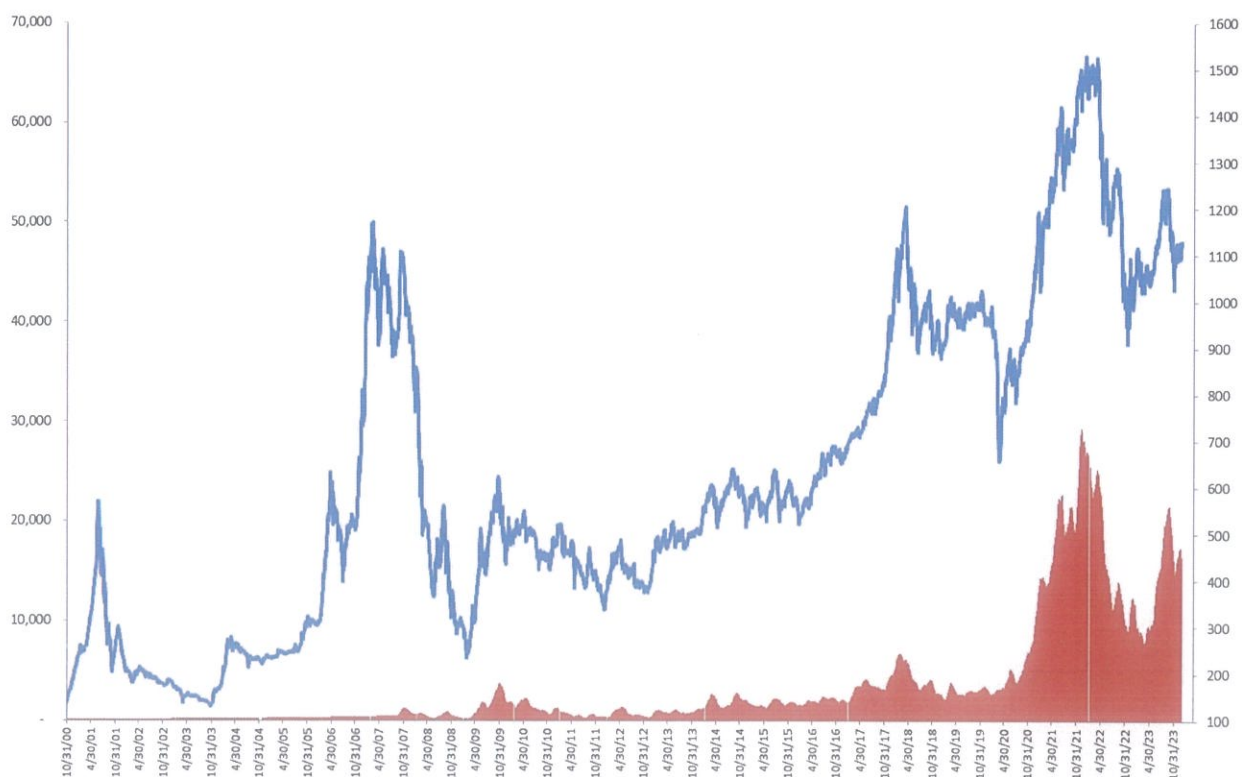
Number of fund units	Number of fund unit holders	Number of fund units	Holding rate (%)
Under 5,000	2,462	1,380,208.88	16.54
From 5,000 to lower than 10,000	121	857,155.41	10.27
From 10,000 to lower than 50,000	83	1,629,188.30	19.52
From 50,000 to lower than 500,000	8	944,608.57	11.32
From 500,000	1	3,534,805.46	42.35
Total	2,675	8,345,966.62	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

The chart below is showing the VN-index movement (blue line, refer to axis in the right) and trading value (red column, refer to axis in the left, unit: billion VND/day).



DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

In general, Vietnam's stock market in 2024 achieved relatively positive growth despite numerous challenges throughout the year. For the full year, the VN-Index increased by 12.1% compared to the end of 2023, ranking among the strongest-performing markets in Southeast Asia. In the first half of 2024, the market at times surged by over 15%. However, during the latter months of the year, the market saw a decline compared to the second quarter, reflecting heightened caution among investors in light of market risks, particularly exchange rate risks. The VN-Index closed the final trading session on December 31, 2024, at nearly 1,267 points, up from 1,130 points at the end of 2023. Data from HOSE indicates that market capitalization by the end of the year reached over USD 214.3 billion, accounting for nearly 45% of Vietnam's 2024 GDP. Liquidity also improved significantly, with the average daily trading value increasing to over VND 18.6 trillion per session, compared to VND 15.2 trillion per session in 2023, a rise of more than 22%. However, foreign investors continued to record a historic net withdrawal from the market, with a total net outflow exceeding VND 93 trillion (compared to VND 24.6 trillion in 2023).

In the long term, the stock market is expected to benefit from new growth drivers, such as improved corporate performance, demand-stimulating policies, and ongoing tax and fee reduction initiatives by the government. While the room for further monetary easing may be limited, it remains a key focus for policymakers. Notably, expectations for fiscal policy expansion, including public investment projects planned for the near future, are anticipated to drive spillover effects across other sectors of the economy. Additionally, the anticipated upgrade of Vietnam's stock market classification next year is expected to attract foreign capital back to the market. Nevertheless, risks such as exchange rate fluctuations or international trade conflicts could impact Vietnam's import-export activities.

Historically, adverse events have occasionally affected the stock market negatively; however, these impacts are generally short-term compared to the sustainable long-term development of the economy and the stock market. Macroeconomic uncertainties and negative events tend to pass, with subsequent adjustments aiding economic recovery. Vietnam has extensive experience managing the economy through challenging periods. Therefore, we believe that with rational macroeconomic management measures and efforts to curb speculative and manipulative activities, while maintaining inflation and exchange rate stability, the stock market will gradually recover. Investor confidence is expected to return, paving the way for continued recovery and growth in the long term. International organizations consistently recognize Vietnam's economy as a rare bright spot amid global recessionary pressures. Vietnam's economy is projected to recover gradually and achieve stable growth in the coming years. In the medium to long term, Vietnam's stock market retains significant growth potential due to the following factors:

- **Macroeconomic Environment:** Vietnam's stable development is evidenced by high GDP growth, moderate inflation compared to other nations, long-term exchange rate stability (despite occasional short-term volatility due to specific events), and continued robust FDI inflows. These indicators suggest Vietnam's economy is progressing through an upward growth cycle.
- **Stock Market Evaluation:** The market's reasonable valuations and attractive returns outperform regional peers. Price-to-earnings (P/E) ratios remain below historical averages, while returns on equity (ROE) and returns on assets (ROA) are relatively high. Additionally, the expanding middle class increasingly participates in the stock market, as demonstrated by the surge in new account openings in recent years.
- **Catalysts for Market Growth:** Key drivers include (i) accelerated public investment disbursement, (ii) potential upgrades to Vietnam's market classification by FTSE Russell and MSCI to emerging market status, (iii) active participation in free trade agreements (FTAs), and (iv) increased capital inflows through instruments such as index funds, futures, and options.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

In the short term, however, we recommend caution due to unpredictable global risks that could deeply impact Vietnam's economy. These include geopolitical tensions, international trade trends, and climate change effects, all of which are challenging to forecast. Additionally, slower economic growth in major trade partners like Europe and China poses risks. Domestically, challenges persist in the real estate market, corporate bonds, and the banking system's non-performing loans, whose full impact has yet to be measured. Consumer demand recovery remains slow, and exchange rate risks persist. Maintaining macroeconomic stability and promoting growth, as currently targeted by the government, is considered a challenging task.

Overall, the fundamental and qualitative factors discussed above indicate a bright outlook for Vietnam's stock market in the long term. Expectations for gradual recovery and economic revival will lay a solid foundation for sustained growth in the coming years. Of course, this positive outlook assumes external risks remain manageable, inflation and exchange rates remain stable, and challenges within the commercial banking system stay under control.

6 OTHER INFORMATION

Board of Executive of Fund Management Company

<p>Mr Tran Chau Danh, Chief Executive Officer cum Chief Investment Officer</p>	<p>Qualification</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. <p>Working experience</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 Vietnam Life Insurance Company Ltd. taking the role of Chief Investment Officer and being in charge of investment activities and ALM since 2011. Before joining Dai-ichi Vietnam Life Insurance Company 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>Qualification</p> <ul style="list-style-type: none">• Bachelor of Commerce Economics, Doshisha University, Japan;• Certificated Member Analyst of Securities Analysts Association of Japan. <p>Working experience</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 Dai-ichi Life Insurance Company (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 Dai-ichi Life Japan.</p>

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund operating personnel

<p>Mr Dang Nguyen Truong Tai, Investment Assistant Director</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of Economics, University of Economics Ho Chi Minh city; • Master of Science from UQAM Program (University of Quebec at Montreal, Canada); • CFO Certificate issued by PACE and AAFM; • Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>He has 20 (twenty) working years in the sector of investment, banking financial, in which more than fourteen (14) years of holding positions in charge of equity investment in companies as Nhan Viet Fund Management Company, Dai-ichi Life Vietnam Insurance Company Ltd., Dai-ichi Life Vietnam Fund Management Company Ltd.</p>
<p>Ms Tran Thi Anh Tram Fund Services Operations Senior Manager</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of Law, Ho Chi Minh city University of Law; • Bachelor of Accounting – Audit, Van Lang University; • Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>She has more than 18 (eighteen) experience years of finance and investment accounting; including more than 15 (fifteen) years working in asset management at Dai-ichi Life Vietnam Fund Management Company Ltd and Dai-ichi Life Vietnam Insurance Company Ltd.</p>

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>
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DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives (continued)

<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>

For and on behalf of Dai-ichi Life Vietnam Fund Management Company Limited



Mr Tran Chau Danh
Chief Executive Officer

Ho Chi Minh City, 19 March 2025

REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd, appointed as the Supervising Bank of DFVN Capital Appreciation Fund (“DFVN-CAF” or “the Fund”) for the fiscal year ended 31 December 2024, acknowledge that during the year, DFVN-CAF has been operated and managed with the following details:

- a) Dai-ichi Life Vietnam Fund Management Company Limited (“DFVN”) has complied with investment restrictions of DFVN-CAF in accordance with prevailing securities regulatory documents about Open-ended fund, the Fund’s Charter, applicable laws and regulations;
- b) Net asset value of DFVN-CAF is determined in line with the Fund’s Charter, Prospectus and applicable laws and regulations;
- c) DFVN has the procedure for subscription and redemption of Fund units which is complied with the Fund’s Charter, Prospectus and applicable laws and regulations;
- d) The matters related to the profit distribution of DFVN-CAF in this period: Fund has not distributed profit in this reporting period;

Ho Chi Minh City, 19 March 2025
Representatives of the Supervising Bank



Ms. Vo Hong Nhung
Supervising Bank Manager

Ms. Nguyen Phuong Thao
Supervising Bank Manager



INDEPENDENT AUDITOR'S REPORT TO THE FUND UNIT HOLDERS OF DFVN CAPITAL APPRECIATION FUND

We have audited the accompanying financial statements of DFVN Capital Appreciation Fund ("the Fund") which were prepared on 31 December 2024 and approved by the Board of Representatives on 19 March 2025. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, and the statement of cash flows for year ended 31 December 2024, the statement of financial position and the statement of investment portfolio as at 31 December 2024, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 18 to 59.

Responsibility of Board of Executives of Dai-ichi Life Vietnam Fund Management Company Limited ("the Fund Management Company")

The Board of Executives of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which the Board of Executives of the Fund Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Fund are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executives, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the statement of investment portfolio of the Fund as at 31 December 2024, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

The report on the review of financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Tran Vi Cuong
Audit Practising Licence No.
4601-2023-006-1

Report reference number: HCM16324
Ho Chi Minh City, 19 March 2025

STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
01	I. INVESTMENT PROFITS AND OPERATING INCOME		21,522,740,227	21,916,099,082
02	1.1. Dividend income	5.1	2,899,198,600	3,464,292,400
04	1.3. Realised gains/(losses) from sales of investments	5.2	15,569,475,517	(3,001,885,934)
05	1.4. Unrealised gains from revaluation of investments	5.3	2,800,753,433	21,298,363,734
06	1.5. Other revenue		252,832,677	155,328,882
08	1.7. Other investment revenue		480,000	-
10	II. INVESTMENT EXPENSES		(750,887,772)	(785,083,081)
11	2.1. Transaction costs from purchases and sales of investments	5.4	(750,887,772)	(785,083,081)
20	III. OPERATING EXPENSES		(2,449,566,656)	(3,317,456,719)
20.1	3.1. Fund management fee	8(a)(i)	(1,346,793,007)	(2,234,120,890)
20.2	3.2. Custodian fee	5.5	(385,730,293)	(361,248,073)
20.3	3.3. Supervising fee	8(a)(ii)	(92,400,001)	(92,400,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(145,200,005)	(145,200,006)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.8	3.8. Audit fee		(165,252,150)	(166,860,150)
20.10	3.10. Other operating expenses	5.6	(182,191,200)	(185,627,600)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		18,322,285,799	17,813,559,282

The notes on pages 27 to 59 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		18,322,285,799	17,813,559,282
31	6.1. Realised profits/(losses)	6.9	15,521,532,366	(3,484,804,452)
32	6.2. Unrealised profits	6.9	2,800,753,433	21,298,363,734
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER TAX		18,322,285,799	17,813,559,282



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
19 March 2025


Dai-ichi Life Vietnam Fund Management
Company Limited
Ho Thi Mai Phuong
Senior Officer
Fund Services Operations


Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations

The notes on pages 27 to 59 are an integral part of these financial statements.

DFVN CAPITAL APPRECIATION FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2024 VND	31.12.2023 VND
100	I. ASSETS			
110	1. Cash at banks and cash equivalents	6.1	5,289,353,605	8,799,739,825
	<i>In which:</i>			
111	1.1. Cash at banks for Fund's operations		5,289,353,605	8,799,739,825
120	2. Net investments		129,082,507,700	155,844,902,200
121	2.1. Investments	6.2	129,082,507,700	155,844,902,200
130	3. Receivables		677,704,900	911,136,000
131	3.1. Receivables from investments sold	6.3	394,704,900	863,136,000
133	3.2. Dividend and interest receivables		283,000,000	48,000,000
136	3.2.2. Dividend and interest receivables not yet due		283,000,000	48,000,000
100	TOTAL ASSETS		135,049,566,205	165,555,778,025
300	II. LIABILITIES			
312	2. Payables for investments purchased	6.4	-	3,155,177,025
314	4. Tax payables and obligations to the State		2,554,854	3,098,988
316	6. Accrued expenses	6.5	136,173,600	136,173,600
317	7. Subscription payables to fund unit holders	6.6	44,130,973	648,814,201
318	8. Redemption payables to fund unit holders	6.6	357,545,020	990,899
319	9. Fund related service fee payables	6.7	174,132,668	260,368,704
300	TOTAL LIABILITIES		714,537,115	4,204,623,417

The notes on pages 27 to 59 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			31.12.2024 VND	31.12.2023 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	134,335,029,090	161,351,154,608
411	1. Share capital		83,459,666,200	116,152,860,700
412	1.1. Subscription capital		203,655,721,500	143,964,368,800
413	1.2. Redemption capital		(120,196,055,300)	(27,811,508,100)
414	2. Share premium		2,115,550,278	14,760,767,095
420	3. Undistributed profits	6.9	48,759,812,612	30,437,526,813
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	16,095.80	13,891.27
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund units	6.8	8,345,966.62	11,615,286.07



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
19 March 2025

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Dai-ichi Life Vietnam Fund Management
Company Limited
Ho Thi Mai Phuong
Senior Officer
Fund Services Operations

Tran Thi Anh Tram

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Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations

The notes on pages 27 to 59 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS
FOR THE YEAR ENDED 31 DECEMBER 2024

Code	Items	For the year ended 31 December	
		2024 VND	2023 VND
I	Net asset value (“NAV”) at the beginning of the year	161,351,154,608	132,813,824,473
II	Changes in NAV for the year	18,322,285,799	17,813,559,282
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund’s operations during the year	18,322,285,799	17,813,559,282
III	Changes in NAV due to subscriptions and redemptions of fund units	(45,338,411,317)	10,723,770,853
	<i>In which:</i>		
III.1	Receipts from subscriptions	88,279,828,439	28,199,203,392
III.2	Payments for redemptions	(133,618,239,756)	(17,475,432,539)
IV	NAV at the end of the year	134,335,029,090	161,351,154,608
V	NAV per fund unit at the end of the year	16,095.80	13,891.27



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Tran Chau Danh
Chief Executive Officer
19 March 2025

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Fund Services Operations

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2024

No.	Items	Quantity	Market price/ Fair value as at 31.12.2024 VND	Total value VND	Percentage of total assets (%)
I	Listed shares				
1	FPT	112,900	152,500	17,217,250,000	12.75
2	VCB	116,000	91,200	10,579,200,000	7.83
3	ACB	339,955	25,800	8,770,839,000	6.49
4	SAB	114,000	55,500	6,327,000,000	4.68
5	VNM	96,000	63,400	6,086,400,000	4.51
6	TCB	238,000	24,650	5,866,700,000	4.34
7	MBB	220,000	25,100	5,522,000,000	4.09
8	DCM	153,000	35,600	5,446,800,000	4.03
9	REE	79,057	67,900	5,367,970,300	3.97
10	CTG	137,090	37,800	5,182,002,000	3.84
11	MWG	70,000	61,000	4,270,000,000	3.16
12	VPB	205,000	19,200	3,936,000,000	2.91
13	PVT	135,000	27,700	3,739,500,000	2.77
14	HPG	122,000	26,650	3,251,300,000	2.41
15	KDH	87,000	36,100	3,140,700,000	2.33
16	BID	79,000	37,550	2,966,450,000	2.20
17	PNJ	29,066	97,900	2,845,561,400	2.11
18	DPM	79,000	35,000	2,765,000,000	2.05
19	FRT	14,500	185,600	2,691,200,000	1.99
20	GVR	86,000	30,350	2,610,100,000	1.93
21	STB	58,000	36,900	2,140,200,000	1.58
22	GMD	30,000	65,200	1,956,000,000	1.45
23	BCM	27,000	70,900	1,914,300,000	1.42
24	DGC	16,000	116,600	1,865,600,000	1.38
25	TPB	103,000	16,650	1,714,950,000	1.27
26	VIB	79,000	19,700	1,556,300,000	1.15
27	BMP	11,000	131,100	1,442,100,000	1.07
28	VHC	18,000	70,500	1,269,000,000	0.94
29	MSN	16,300	70,000	1,141,000,000	0.84
30	POW	81,000	12,000	972,000,000	0.72
31	PHR	17,000	53,200	904,400,000	0.67
32	BWE	15,000	47,500	712,500,000	0.53
33	HCM	23,000	29,400	676,200,000	0.50
34	PLX	18,000	37,500	675,000,000	0.50
35	SSI	22,000	26,050	573,100,000	0.42
36	CTD	7,000	68,700	480,900,000	0.36
37	HDB	18,400	25,500	469,200,000	0.35
38	PC1	1,650	22,900	37,785,000	0.03
				129,082,507,700	95.58

The notes on pages 27 to 59 are an integral part of these financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2024
(continued)**

No.	Items	Quantity	Market price/ Fair value as at 31.12.2024 VND	Total value VND	Percentage of total assets (%)
II	Other assets				
1	Receivables from investments sold but not yet settled			394,704,900	0.29
2	Dividend receivables not yet due			283,000,000	0.21
				677,704,900	0.50
III	Cash				
	Cash at banks			5,289,353,605	3.92
				5,289,353,605	3.92
IV	Total value of portfolio			135,049,566,205	100.00



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
19 March 2025

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Senior Officer
Fund Services Operations

Tran Thi Anh Tram

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Senior Manager
Fund Services Operations

STATEMENT OF CASH FLOWS
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
	I. Cash flows from investing activities			
01	1. Profits before tax		18,322,285,799	17,813,559,282
02	2. Adjustments for:		(2,800,753,433)	(21,294,022,134)
03	Unrealised gains from revaluation of investments	5.3	(2,800,753,433)	(21,298,363,734)
04	Accrued expenses		-	4,341,600
05	3. Profits/(losses) from investing activities before changes in working capital		15,521,532,366	(3,480,462,852)
20	Decrease/(increase) in investments		29,563,147,933	(10,649,240,066)
06	Decrease/(increase) in receivables from investments sold		468,431,100	(487,512,000)
07	(Increase)/decrease in interest receivables		(235,000,000)	541,900,000
10	(Decrease)/increase in payables for investments purchased		(3,155,177,025)	3,155,177,025
13	(Decrease)/increase in tax payables and obligations to the State Budget		(544,134)	2,510,910
14	(Decrease)/increase in subscriptions payable to fund unit holders		(604,683,228)	604,914,201
15	Increase in redemptions payable to fund unit holders		356,554,121	990,899
17	(Decrease)/increase in Fund related service fees payable		(86,236,036)	32,028,802
19	Net cash inflows from/(outflows for) investing activities		41,828,025,097	(10,279,693,081)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.8	88,279,828,439	28,199,203,392
32	2. Payments for redemptions	6.8	(133,618,239,756)	(17,475,432,539)
30	Net cash (outflows for)/inflows from financing activities		(45,338,411,317)	10,723,770,853
40	III. Net (decrease)/increase in cash and cash equivalents in the year		(3,510,386,220)	444,077,772

The notes on pages 27 to 59 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	8,799,739,825	8,355,662,053
51	Cash at banks at the beginning of the year		8,799,739,825	8,355,662,053
52	Cash at banks for operations		8,150,925,624	8,311,762,053
53	Cash at banks for subscriptions and redemptions		648,814,201	43,900,000
55	V. Cash and cash equivalents at the end of the year	6.1	5,289,353,605	8,799,739,825
56	Cash at banks at the end of the year		5,289,353,605	8,799,739,825
57	Cash at banks for operations		5,245,222,632	8,150,925,624
58	Cash at banks for subscriptions and redemptions		44,130,973	648,814,201
60	VI. Changes in cash and cash equivalents in the year		(3,510,386,220)	444,077,772



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
19 March 2025

Dai Dai-ichi Life Vietnam Fund Management
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Senior Officer
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Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
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Fund Services Operations

The notes on pages 27 to 59 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

DFVN Capital Appreciation Fund (“the Fund”) was established as a public open-ended fund under Establishment Registration Certificate No. 34/GCN-UBCK (“the ERC”) issued by the State Securities Commission (“the SSC”) on 3 January 2019. The charter capital of the Fund as stipulated in the ERC is VND75,121,600,000, equivalent to 7,512,160 fund units. The Fund operates in compliance with the Fund Charter issued on 3 January 2019 and its latest amendment on 25 April 2024. The Fund has an indefinite life.

The fund units were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 56/GCN-UBCK issued by the SSC on 16 October 2018. According to this certificate, the minimum charter capital of the Fund of VND50,000,000,000 from the public with a par value of VND10,000 per fund unit.

The fund units are issued and redeemed through distributors.

The Fund has no employees and is managed by Dai-ichi Life Vietnam Fund Management Company Limited (the “Fund Management Company”). HSBC Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund.

1.2 General information of the Fund’s operations***Size of the Fund***

Pursuant to the Fund’s establishment registration certificate, the Fund’s charter capital is VND75,121,600,000.

The Fund’s capital is based on the actual contribution of the fund unit holders presented in Note 6.8.

Investment objective

The investment objective of the Fund is to provide the Investors with asset and capital appreciation and aim to outperform the Vietnam stock market (VN-Index) as benchmark in the long term by investing mainly in a diversified portfolio of listed equities on Vietnam securities market.

Frequency of net asset value (“NAV”) valuation

The Fund’s NAV is determined on a weekly and a monthly basis. The weekly valuation date is the Tuesday. In case where the weekly valuation date falls on holidays of the Vietnam stock market, or the trading suspension date at the Stock Exchange under any decision of the Government Authorities (it depends on the Fund Management Company’s discretion), the weekly valuation date is the business working Tuesday in the following week. The monthly valuation date is the first day of the following month. Should the Fund Management Company change the valuation date, the Fund Management Company must obtain approval from the Board of Representatives (“the BoR”) before making any changes.

Method of net asset value valuation

The Fund’s net asset value is calculated at total assets less its liabilities as at the valuation date. Total value of Fund’s assets is measured at their market value or fair value (in case where market value is not available). Total liabilities are debts and payment obligations of the Fund as at the date prior to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Method of net asset value valuation (continued)

NAV per fund unit is calculated by dividing the total net asset value of the Fund by the number of outstanding units at the date prior to the valuation date.

NAV per fund unit shall be rounded to two (2) decimal places.

Valuation methodology for NAV calculation

NAV calculation methodology is regulated in accordance with the methodology in the Valuation manual regulated in the Fund's Charter and Circular 98/2020/TT-BTC issued by the Ministry of Finance. Details are as follows:

No	Type of investment assets	Valuation methodology
Cash and cash equivalent, money market instruments		
1	Cash (VND)	<ul style="list-style-type: none"> Cash balance on the date prior to the valuation date.
2	Foreign currencies	<ul style="list-style-type: none"> Value of the amounts in foreign currencies converted into VND on the date prior to the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
3	Deposits with fixed terms	<ul style="list-style-type: none"> Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
4	Treasury bills, bank notes, bills of exchange, transferable certificates of deposit, bonds and discounted money market instruments	<ul style="list-style-type: none"> Purchase price plus accumulative interest calculated up to the day preceding the valuation date.
5	Non-interest financial instruments including bills, bonds, valuable papers and other non-interest financial instruments	<ul style="list-style-type: none"> The listed price in the Stock Exchange; in case where there is no available listed price, the price is determined as the discounted cash flow of the historical cost on winning bidding interest rate or other interest rate approved by Board of Representatives ("BoR") and holding period of the financial instruments.
Bonds		
6	Listed bonds	<ul style="list-style-type: none"> Average of quoted price (or other similar terms upon Stock Exchanges' rules) of the latest trading date prior to the valuation date plus accumulative interest (if the listed price excluding accumulative interest). In case where there is no trading transaction over fifteen (15) days up to the valuation date, the bond price is determined at: <ul style="list-style-type: none"> Purchased price plus accumulative interest; or Par value plus accumulative interest; or Valuation methodology approved by BoR The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by BoR.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Valuation methodology for NAV calculation (continued)

No	Type of investment assets	Valuation methodology
Bonds (continued)		
7	Unlisted bonds	<ul style="list-style-type: none"> • Quoted price (clean price) on quotation systems on the latest trading day prior to the valuation date, plus accrued interest; or <ul style="list-style-type: none"> - Purchased price plus accumulative interest; or - Par value plus accumulative interest; or - Valuation methodology approved by BoR. • The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by BoR.
Shares		
8	<p>Listed shares on the Stock Exchange</p> <p>The registered shares of public interest entities on the UpCom</p>	<ul style="list-style-type: none"> • The market price is the closing price (or other similar terms upon the Stock Exchange's rules) of the most recent trading date prior to the valuation date; • In case where there is no trading transaction over fifteen (15) days up to the valuation date, the share price is determined as following: <ul style="list-style-type: none"> - Book value; or - Purchased price; or - Valuation methodology approved by BoR.
9	Shares which are suspended from trading, delisted or deregistered for trading:	<ul style="list-style-type: none"> • The share price is determined as following: <ul style="list-style-type: none"> - Book value; or - Par value; or - Valuation methodology approved by BoR.
10	Shares of organizations that are in dissolution or bankruptcy	<ul style="list-style-type: none"> • The share price is determined as following: <ul style="list-style-type: none"> - 80% of liquidating value on the most recent available Balance Sheet prior to valuation date; or - Valuation methodology approved by BoR.
11	Stocks and other contributed capital	<ul style="list-style-type: none"> • The market price is the average price of successful trading transactions at the most recent trading date prior to the valuation date from the securities pricing service providers. • In case of no quoted prices from securities pricing service providers, the price is determined as following: <ul style="list-style-type: none"> - Book value; or - Purchased price/ the value of contributed capital; or • Valuation methodology approved by BoR.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Valuation methodology for NAV calculation (continued)

No	Type of investment assets	Valuation methodology
Derivatives		
12	Listed derivatives	The closing price (or other similar terms of the Stock Exchange's rules) at the most recent trading date prior to the valuation date.
13	Listed derivatives with no transactions over fifteen (15) days up to the valuation date	The price is determined as the approved valuation methodology by the BoR.
Other investment assets		
14	Other investment assets	The average price of successful transactions at the most recent trading date prior to the valuation date from securities pricing service providers. There is no available quoted price, the price is determined as the approved valuation methodology by the BoR.

Frequency of subscriptions and redemptions of fund units

The fund units are subscribed and redeemed once a week on every Tuesday. The increase in frequency of trading fund units shall be publicly announced, updated in the Fund's Prospectus, Investors' General Meeting and amended in the Fund's Charter, notified to Supervising Bank and on the public media as regulatory requirements. The decrease in frequency of trading fund units shall be approved by the Investors' General Meeting and not fewer than twice a month.

In case where the fund unit trading date falls on holidays of the Vietnam stock market, or the trading suspension date at the Stock Exchange under any decision of the Government Authorities (it depends on the Fund Management Company's discretion), the weekly valuation date is the business working Tuesday in the following week.

Distribution of earnings

The Fund distributes its profit in accordance with the Fund's Charter.

Investment restrictions

The Fund's investment portfolio and its restrictions must comply with the investment objectives and investment policies as stipulated in the Fund Charter and the Fund's Prospectus.

The Fund's investments must comply with the following regulations:

- a) Investment portfolio of the Fund must comprise securities of at least six (6) issuers;
- b) Except for the Fund's current accounts at the Supervising Bank, the Fund does not invest more than forty nine percent (49%) of the Fund's total assets in deposit at commercial banks stipulated by prevailing Laws, foreign currencies, money market instruments including valuable papers and transferable instruments following prevailing legislation;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Investment restrictions (continued)

- c) The Fund does not invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, term deposits at commercial bank stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation, except for government debt instruments;
- d) The Fund does not invest more than thirty percent (30%) of the Fund's total assets in deposits at commercial banks stipulated by prevailing banking Laws; money market instruments including valuable papers and transferable instruments following prevailing legislation; listed shares, registered shares for trading, listed bonds in the Stock Exchange; open-ended fund units, initial public offering shares; public offering bonds; corporate bonds issued privately by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (01) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance; derivatives on the Stock Exchange and only for the purpose of risk preserving for underlying securities and options that the Fund is holding, issued by the companies or a group of related companies: parent and subsidiary companies, companies holding over thirty five percent (35%) of shares and capital contributions; group of subsidiaries under the same parent company, in which derivative investment is the contractual value as defined in Appendix 14 together issued with Circular 98/2020/TT-BTC;
- e) The Fund does not invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for government bonds;
- f) The Fund does not invest more than ten percent (10%) of the Fund's total assets in shares offered for the initial public offering, bonds offered to the public; corporate bonds privately issued by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (01) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance;
- g) Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets. In which, major investments of the Fund are: money market instruments including valuable papers and other transferable instruments following prevailing legislation; listed shares, registered shares, listed bonds on the Stock Exchange, open-ended fund units, initial public offering shares; public offering bonds; corporate bonds issued by the listed organisations who are guaranteed by credit institutions or commitment to repurchase from the issuer at least one (01) time in twelve (12) months and each time commits to repurchase at least thirty percent (30%) of the value of the issuance and underlying securities options that the Fund is holding (except for certificates of deposit) issued by the same organisation, with the proportion of over five percent (5%) of total Fund's assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Investment restrictions (continued)

- h) At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed NAV of the Fund;
- i) The Fund is not allowed to invest in its own certificates, securities investment funds, shares of public interest securities companies established and operating by the Fund Management Company;
- j) The Fund is only allowed to invest in other open-ended funds' certificates, shares of public interest securities companies established and operating by the other fund management company and ensure the restrictions as follows:
 - The Fund does not invest in more than ten percent (10%) total available fund units of an open-ended fund and available shares of a public interest securities company;
 - The Fund does not invest more than twenty percent (20%) total Fund's assets into an open-ended fund and shares of a public interest securities company;
 - The Fund does not invest more than thirty percent (30%) total Fund's assets into open-ended funds and shares of public interest securities companies;
- k) The Fund is not allowed to invest in real estate, valuable stone, valuable metals.

Except as stated in points (b), (c), (d), (e), (f), (g) and (j) as above, the Fund's investment structure is allowed to deviate only for the following reasons:

- i) Fluctuations in the market value of the assets in the Fund's investment portfolio;
- ii) Making payments of the Fund legally in accordance with the law, including the execution of trading orders of investors;
- iii) Splitting, merging, consolidation, and acquisition of issuing organisation;
- iv) New fund licensed for establishment or fund split, consolidation, merging with operating duration not exceeding six (06) months, from the date of the Fund's Establishment Registration Certificate; amendment of registration certificate for fund's establishment; or
- v) The Fund is in liquidation process.

The Fund Management Company has the obligation to notify the SSC, public and amend investment portfolio which satisfies the investment restrictions of the Fund's Charter within three (3) months, from the date that the incompliance with point (a), (b), (c) and (d) above occurs.

In case where the incompliance is from the Fund Management Company, the Fund Management Company has a responsibility to amend the investment portfolio within fifteen (15) days, from the incompliant event date. The Fund Management Company has to compensate to the Fund for any lost (if any) and bears any expenses relating to investment portfolio amendment. If there is any profit, it must be recognized immediately.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Investment restrictions (continued)

Within five (5) business working date from the date that the investment portfolio amendment is completed, the Fund Management Company has to announce the information as regulatory requirements, notify to the SSC for the amendment, the reason, event date, lost occurs, compensations to the Fund (if any) or any profit earned (if any), remedial actions, timeline and remedial results.

The Fund Management Company is only allowed to invest in term deposits at commercial banks stipulated by prevailing banking regulations; money market instruments including valuable papers and other transferable instruments following prevailing legislation; at credit institutions approved by the Board of Representatives.

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

The Fund's fiscal year starts on 1 January and ends on 31 December.

2.2 Currency

The financial statements are presented in Vietnamese Dong ("VND") which is also the Fund's accounting currency.

The Fund's accounting currency is determined as the currency primarily used in securities trading which significant influences transacted prices and settled amounts. In addition, the Fund's financing activities such as subscriptions and redemptions of fund units are also denominated in its accounting currency.

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and other relevant regulations applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, subscriptions and redemptions of fund units and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)

3.1 Basis of preparation of the financial statements (continued)

In accordance with Circular 198/2012/TT-BTC, the Fund's financial statements include the following reports:

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions and redemptions of fund units
4. Statement of investment portfolio
5. Statement of cash flows
6. Notes to the financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations, cash of fund unit holders deposited for subscriptions and other short-term investments with the maturity within three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

4.2 Investments

Classification

The Fund classifies its investments in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined using the weighted average method at the end of the trading date

Initial recognition and subsequent measurement

Investments are initially recognised at the cost of acquisition (excluding expenses associated with the acquisition such as brokerage fee, transaction fee and bank charge) and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC for the investment value as at reporting date. Valuation is determined in accordance with prevailing regulations on securities and the Fund's Charter presented in Note 1.2 and the Valuation Manual approved by the Board of Representatives.

Bonus issues and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of the relevant securities as at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Initial recognition and subsequent measurement (continued)

Listed shares on the Stock Exchange

- The market price is the closing price (or other similar terms upon the Stock Exchange's rules) of the most recent trading date prior to the valuation date;
- In case where there is no trading transaction over fifteen (15) days up to the valuation date, the share price is determined in order of the following priority:
 - The closing price (or other similar terms upon the Stock Exchange's rules) of most recent trading date within twelve (12) months up to the date prior to the valuation date;
 - Book value;
 - Purchased price.

Gain or loss from revaluation of investments

Gain or loss from revaluation of investments are recognised in the statement of income in accordance with Circular 198/2012/TT-BTC.

4.3 Receivables

Receivables represent amounts receivable from securities trading, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension) or based on the estimated loss that may arise.

Increase in provision for overdue receivables from investments sold but not yet settled is recorded as an expense in the statement of income.

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a reduction of income in the statement of income.

4.4 Payables

Payables presented in the statement of financial position are carried at cost of redemption payables for redemption, payables for investment trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company, and the Supervising Bank and other payables.

4.5 Taxation

Under the current tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation (continued)****Distribution of dividends to fund unit holders**

When the Fund distributes dividends to fund unit holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015 and as well as Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No.10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund unit holders. Accordingly, when the Fund distributes dividends to local corporate fund unit holders, such local corporate fund unit holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund unit holders, the Fund Management Company is required to withhold and pay 20% BIT on the distributed dividends (excluding the Fund's distribution of after-tax profits and bond interest earned from tax-free bonds in accordance with the applicable regulations) on their behalf. When the Fund distributes dividends to individual fund unit holders (both residents and non-residents), the Fund Management Company is required to withhold and pay 5% personal income tax on the distributed dividends on their behalf.

Redemption of fund units

The Fund Management Company is required to withhold and pay tax when it redeems its units from individual fund unit holders (both residents and non-residents) and foreign corporate fund unit holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying BIT on redemption proceeds paid to local corporate fund unit holders. These local corporate fund unit holders are responsible for their own BIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015.

4.6 Provisions

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

4.7 Share capital and undistributed profits

The Fund's certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund units are rounded down to two (02) decimal places.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital and undistributed profits (continued)

Subscription capital

Subscription capital represents the fund unit holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund units between open-ended funds under common management of the Fund Management Company. Subscription capital is recorded as par value.

Redemption capital

Redemption capital represents the gross redemption amount paid to fund unit holders in subsequent redemption cycles after establishment date or in switches of fund units between open-ended funds under common management of the Fund Management Company. Redemption capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per fund unit and par value per fund unit in a subscription or redemption.

Undistributed profits/(losses)

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) earned/(incurred) during the year are the difference of total income and revenue after deducting unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) earned/(incurred) during the year are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits/(losses)" at the end of each reporting period.

Profits/assets distributed to fund unit holders

These are profits/assets distributed to fund unit holders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the fund unit holders' General Meetings, in accordance with the Fund Charter and prevailing securities regulations.

Profits is distributed to fund unit holders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an investor to receive the dividends is established. Share dividends are not recognized as income.

Income from securities trading

Income from securities trading is recognised in the statement of income upon receipt of the trading report from the Viet Nam Securities Depository And Clearing Corporation which is verified by the Supervising Bank (for listed securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accrual basis and on prudent basis.

4.10 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Fund considers the substance of the relationship but not merely the legal form.

4.11 Segment reporting

(a) Business segments

The Fund's operation comprises only one business segment which is securities pursuantly to objectives and strategy specified in the Fund Charter.

(b) Geographical segments

The principal activities of the Fund are carried out within Vietnam territory.

4.12 Nil balances

Items required by Circular 198/2012/TT-BTC that are not presented in these financial statements indicate nil balance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	<u>For the year ended 31 December</u>	
	2024	2023
	VND	VND
Received dividend income	2,616,198,600	3,416,292,400
Accrued dividend income	283,000,000	48,000,0000
	<u>2,899,198,600</u>	<u>3,464,292,400</u>

DFVN CAPITAL APPRECIATION FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.2 Realised gains/(losses) from trading securities

	Total proceeds from sales VND	Weighted average cost of investments up to the latest trading day VND	Realised gains for the year ended 31.12.2024 VND	Cumulative realised gains as at 31.12.2024 VND	Realised losse for the year ended 31.12.2023 VND
Listed shares	322,234,713,550	306,665,238,033	15,569,475,517	12,567,589,583	(3,001,885,934)

5.3 Unrealised gains from revaluation of investments

	Carrying value VND	Market value as at 31.12.2024 VND	Unrealised gains from revaluation of investments as at 31.12.2024 VND	Cumulative unrealised gains 31.12.2023 VND	Unrealised gains from revaluation of investments for the year ended 31.12.2024 VND
Listed shares	120,098,338,376	129,082,507,700	8,984,169,324	6,183,415,891	2,800,753,433

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2024	2023
	VND	VND
Brokerage fees on sales of stocks	400,154,756	378,931,319
Brokerage fees on purchases of stocks	350,733,016	406,151,762
	<u>750,887,772</u>	<u>785,083,081</u>

5.5 Custodian fees

	For the year ended 31 December	
	2024	2023
	VND	VND
Custody fees to Custodian Bank (Note 8(a)(ii))	228,000,004	228,000,004
Transaction fees to Custodian Bank (Note 8(a)(ii))	145,500,000	118,200,000
Depository fees to VSDC (Note 8(a)(ii))	12,230,289	15,048,069
	<u>385,730,293</u>	<u>361,248,073</u>

5.6 Other operating expenses

	For the year ended 31 December	
	2024	2023
	VND	VND
Remuneration to the Board of Representatives (Note 8(a)(iii))	180,000,000	180,000,000
Fee paid for VSDC for getting list of investors	1,100,000	1,100,000
Bank charges (Note 8(a)(ii))	1,091,200	1,073,600
Fee paid for online voting	-	3,454,000
	<u>182,191,200</u>	<u>185,627,600</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2024	31.12.2023
	VND	VND
Cash for the Fund's operations at HSBC Bank (Vietnam) Limited (Note 8(b))		
Cash at banks for operations	5,245,222,632	8,150,925,624
Cash at banks for subscriptions and redemptions	44,130,973	648,814,201
	<u>5,289,353,605</u>	<u>8,799,739,825</u>

6.2 Investments

All investee companies presented in the statement of investment portfolio are incorporated in Vietnam.

The Fund does not participate in the day-to-day financial and operating policy decisions of these investee companies. Accordingly, the Fund does not intend to exert control or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The detail of the Fund's investments as at 31 December 2024 is as follows:

	Carrying value	Gain/(loss) from revaluation of investments		Market value
		Gain	Loss	
	VND	VND	VND	VND
Listed shares	120,098,338,376	12,455,341,882	(3,471,172,558)	129,082,507,700
	<u>120,098,338,376</u>	<u>12,455,341,882</u>	<u>(3,471,172,558)</u>	<u>129,082,507,700</u>

The details of the Fund's investments as at 31 December 2023 are as follows:

	Carrying value	Gain/(loss) from revaluation of investments		Market value
		Gain	Loss	
	VND	VND	VND	VND
Listed shares	149,661,486,309	9,797,752,280	(3,614,336,389)	155,844,902,200
	<u>149,661,486,309</u>	<u>9,797,752,280</u>	<u>(3,614,336,389)</u>	<u>155,844,902,200</u>

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled were settled in two (2) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.4 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled were settled in two (2) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.5 Accrued expenses

	As at	
	31.12.2024 VND	31.12.2023 VND
Audit fee	91,173,600	91,173,600
Remuneration to the Board of Representatives (Note 8(b))	45,000,000	45,000,000
	<u>136,173,600</u>	<u>136,173,600</u>

6.6 Subscription and redemption payable to fund unit holders

Subscription payable to fund unit holders represents cash received from fund unit holders for subscription.

Redemption payable to fund unit holders represents amount payable to fund unit holders for valid redemption and in progress for settlement.

6.7 Fees payable to related service providers

	As at	
	31.12.2024 VND	31.12.2023 VND
Payables to the Fund Management Company		
Fund management fee (Note 8(b))	112,482,666	201,118,702
Payables to the Supervisory and Custodian Bank		
Custodian fee (Note 8(b))	19,000,001	19,000,001
Transaction fee (Note 8(b))	11,850,000	9,450,000
Supervisory fee (Note 8(b))	7,700,001	7,700,002
	<u>38,550,002</u>	<u>36,150,003</u>
Payables to the transfer agency service and Fund admin service		
Fund administration fee (Note 8(b))	12,100,000	12,099,999
Transfer agent fee	11,000,000	11,000,000
	<u>23,100,000</u>	<u>23,099,999</u>
	<u>174,132,668</u>	<u>260,368,704</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.8 Movement in owners' equity

	Unit	As at 31.12.2023 VND	Incurred for the year VND	As at 31.12.2024 VND
Subscription capital				
Number of fund units	Unit	14,396,436.88	5,969,135.27	20,365,572.15
Subscription capital at par value	VND	143,964,368,800	59,691,352,700	203,655,721,500
Share premium of subscription capital	VND	24,971,089,055	28,588,475,739	53,559,564,794
Total subscription capital	VND	168,935,457,855	88,279,828,439	257,215,286,294
Redemption capital				
Number of fund units	Unit	(2,781,150.81)	(9,238,454.72)	(12,019,605.53)
Redemption capital at par value	VND	(27,811,508,100)	(92,384,547,200)	(120,196,055,300)
Share premium of redemption capital	VND	(10,210,321,960)	(41,233,692,556)	(51,444,014,516)
Total redemption capital	VND	(38,021,830,060)	(133,618,239,756)	(171,640,069,816)
Total contributed capital	VND	130,913,627,795	(45,338,411,317)	85,575,216,478
Accumulative profits	VND	30,437,526,813	18,322,285,799	48,759,812,612
NAV	VND	161,351,154,608	(27,016,125,518)	134,335,029,090
Number of outstanding fund units	Unit	11,615,286.07	(3,269,319)	8,345,966.62
NAV per fund unit	VND/Unit	13,891.27		16,095.80

6.9 Accumulated profits

	As at 31.12.2023 VND	Incurred for the year VND	As at 31.12.2024 VND
Realised gains	24,254,110,922	15,521,532,366	39,775,643,288
Unrealised gains	6,183,415,891	2,800,753,433	8,984,169,324
Undistributed profits	30,437,526,813	18,322,285,799	48,759,812,612

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

7 NET ASSET VALUE (NAV)

Year ended 31 December 2024					
No.	NAV calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (Decrease) of NAV per fund unit VND
1	02/01/2024	161,351,154,608	11,615,286.07	13,891.27	
2	02/01/2024	161,342,000,077	11,615,286.07	13,890.48	(0.79)
3	09/01/2024	165,658,326,654	11,599,974.31	14,280.92	390.44
4	16/01/2024	161,139,941,715	11,391,961.65	14,145.05	(135.87)
5	23/01/2024	113,646,476,937	7,843,142.19	14,489.91	344.86
6	30/01/2024	112,411,725,163	7,778,066.41	14,452.39	(37.52)
7	01/02/2024	112,084,370,631	7,834,765.08	14,306.02	(146.37)
8	06/02/2024	115,824,218,661	7,834,765.08	14,783.36	477.34
9	20/02/2024	117,311,965,096	7,763,065.85	15,111.55	328.19
10	27/02/2024	116,844,130,542	7,740,366.88	15,095.42	(16.13)
11	01/03/2024	120,369,148,129	7,741,236.69	15,549.08	453.66
12	05/03/2024	121,686,893,566	7,741,236.69	15,719.30	170.22
13	12/03/2024	119,375,694,671	7,745,275.70	15,412.71	(306.59)
14	19/03/2024	121,072,366,395	7,751,964.20	15,618.28	205.57
15	26/03/2024	122,443,532,966	7,727,616.43	15,844.92	226.64
16	01/04/2024	124,006,310,592	7,722,990.61	16,056.77	211.85
17	02/04/2024	124,007,025,098	7,722,990.61	16,056.86	0.09
18	09/04/2024	121,537,035,553	7,786,175.61	15,609.33	(447.53)
19	16/04/2024	116,946,484,879	7,744,049.39	15,101.46	(507.87)
20	23/04/2024	114,773,905,629	7,753,923.88	14,802.04	(299.42)
21	01/05/2024	117,664,347,343	7,715,733.71	15,249.92	447.88
22	07/05/2024	120,926,936,106	7,715,733.71	15,672.77	422.85
23	14/05/2024	121,816,819,806	7,742,887.96	15,732.73	59.96
24	21/05/2024	125,154,355,181	7,743,153.33	16,163.22	430.49
25	28/05/2024	123,678,542,081	7,696,006.85	16,070.48	(92.74)
26	03/06/2024	123,775,861,307	7,743,352.95	15,984.78	(85.70)
27	04/06/2024	125,714,017,891	7,743,352.95	16,235.08	250.30
28	11/06/2024	127,227,722,690	7,723,027.73	16,473.81	238.73
29	18/06/2024	125,530,285,884	7,674,596.68	16,356.59	(117.22)
30	25/06/2024	123,652,529,898	7,665,786.13	16,130.44	(226.15)
31	01/07/2024	122,339,948,591	7,675,253.20	15,939.53	(190.91)
32	02/07/2024	122,890,450,595	7,675,253.20	16,011.25	71.72
33	09/07/2024	126,984,979,698	7,719,214.66	16,450.50	439.25
34	16/07/2024	126,210,230,045	7,720,387.86	16,347.65	(102.85)
35	23/07/2024	123,190,562,939	7,698,744.93	16,001.38	(346.27)
36	30/07/2024	122,409,313,419	7,698,650.93	15,900.09	(101.29)
37	01/08/2024	124,019,293,825	7,794,647.27	15,910.82	10.73
38	06/08/2024	117,295,359,360	7,794,647.27	15,048.19	(862.63)
39	13/08/2024	122,689,260,725	7,835,094.99	15,658.93	610.74
40	20/08/2024	126,541,600,484	7,870,579.87	16,077.79	418.86
41	27/08/2024	128,096,248,458	7,875,279.01	16,265.61	187.82
42	04/09/2024	129,545,657,453	7,936,608.33	16,322.54	56.93
43	10/09/2024	127,693,677,025	7,936,608.33	16,089.19	(233.35)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

7 NET ASSET VALUE (NAV) (continued)

Year ended 31 December 2024					
No.	NAV calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/(Decrease) of NAV per fund unit VND
44	17/09/2024	25,620,352,359	7,910,349.26	15,880.50	(208.69)
45	24/09/2024	28,888,513,226	7,912,359.02	16,289.51	409.01
46	01/10/2024	29,944,527,710	7,907,450.99	16,433.17	143.66
47	08/10/2024	28,586,174,482	7,948,609.24	16,177.19	(255.98)
48	15/10/2024	29,768,586,982	7,928,188.69	16,367.99	190.80
49	22/10/2024	27,756,185,328	7,924,716.79	16,121.23	(246.76)
50	29/10/2024	25,831,985,163	7,939,568.74	15,848.71	(272.52)
51	01/11/2024	29,177,677,819	8,111,719.47	15,924.82	76.11
52	05/11/2024	26,796,118,669	8,111,719.47	15,631.22	(293.60)
53	12/11/2024	29,657,140,565	8,208,038.32	15,796.36	165.14
54	19/11/2024	26,206,831,337	8,235,900.91	15,323.98	(472.38)
55	26/11/2024	27,718,031,739	8,246,812.08	15,486.95	162.97
56	02/12/2024	31,227,599,504	8,309,289.66	15,792.87	305.92
57	03/12/2024	31,219,643,192	8,309,289.66	15,791.92	(0.95)
58	10/12/2024	33,635,395,868	8,309,732.38	16,081.79	289.87
59	17/12/2024	32,366,758,476	8,277,323.74	15,991.49	(90.30)
60	24/12/2024	32,176,456,872	8,275,490.53	15,972.03	(19.46)
61	31/12/2024	33,122,849,496	8,263,070.11	16,110.57	138.54
62	02/01/2025	34,335,029,090	8,345,966.62	16,095.80	(14.77)
Average NAV of the year					126,255,170,683
Changes in NAV per fund unit during the year - highest level					(862.63)
Changes in NAV per fund unit during the year - lowest level					0.09

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

7 NET ASSET VALUE (NAV) (continued)

No.	Valuation date	NAV VND	Quantity of fund units	For the year ended 31 December 2023	
				NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	03/01/2023	132,813,824,473	10,797,931.20	12,299.93	-
2	03/01/2023	132,797,865,460	10,797,931.20	12,298.45	(1.48)
3	10/01/2023	137,357,972,713	10,784,006.62	12,737.19	438.74
4	17/01/2023	138,061,774,316	10,768,853.57	12,820.47	83.28
5	31/01/2023	143,713,903,138	10,860,526.00	13,232.68	412.21
6	01/02/2023	145,233,606,110	10,868,028.01	13,363.38	130.70
7	07/02/2023	142,368,360,477	10,868,028.01	13,099.74	(263.64)
8	14/02/2023	137,530,434,280	10,868,241.17	12,654.34	(445.40)
9	21/02/2023	143,071,267,689	10,838,977.78	13,199.70	545.36
10	28/02/2023	134,624,566,721	10,844,435.27	12,414.16	(785.54)
11	01/03/2023	136,137,502,387	10,928,812.75	12,456.75	42.59
12	07/03/2023	136,214,731,764	10,928,812.75	12,463.81	7.06
13	14/03/2023	139,355,207,345	10,960,611.65	12,714.18	250.37
14	21/03/2023	135,021,600,742	10,956,659.88	12,323.24	(390.94)
15	28/03/2023	138,191,672,944	10,956,142.31	12,613.16	289.92
16	03/04/2023	140,332,260,945	11,045,741.46	12,704.64	91.48
17	04/04/2023	142,182,133,542	11,045,741.46	12,872.12	167.48
18	11/04/2023	140,522,168,142	11,031,878.44	12,737.82	(134.30)
19	18/04/2023	138,973,086,368	11,033,856.75	12,595.15	(142.67)
20	25/04/2023	137,023,132,469	11,032,644.10	12,419.79	(175.36)
21	01/05/2023	138,059,241,024	11,031,768.35	12,514.69	94.90
22	09/05/2023	138,704,089,512	11,031,768.35	12,573.15	58.46
23	16/05/2023	140,583,817,985	11,116,980.83	12,645.86	72.71
24	23/05/2023	141,062,105,735	11,115,365.55	12,690.73	44.87
25	30/05/2023	140,401,099,094	11,080,564.58	12,670.93	(19.80)
26	01/06/2023	141,551,985,422	11,155,646.48	12,688.81	17.88
27	06/06/2023	144,612,143,640	11,155,646.48	12,963.13	274.32
28	13/06/2023	145,625,124,419	11,137,385.12	13,075.34	112.21
29	20/06/2023	145,186,175,161	11,144,997.22	13,027.02	(48.32)
30	27/06/2023	148,904,888,115	11,130,542.60	13,378.04	351.02
31	03/07/2023	148,177,606,978	11,128,514.24	13,315.12	(62.92)
32	04/07/2023	148,776,616,654	11,128,514.24	13,368.95	53.83
33	11/07/2023	153,169,670,094	11,206,362.33	13,668.09	299.14
34	18/07/2023	155,676,930,484	11,201,032.52	13,898.44	230.35
35	25/07/2023	157,396,658,340	11,151,911.84	14,113.87	215.43
36	01/08/2023	161,873,398,989	11,156,877.77	14,508.84	394.97
37	08/08/2023	162,879,433,835	11,198,398.16	14,544.88	36.04
38	15/08/2023	160,611,304,186	11,195,636.63	14,345.88	(199.00)
39	22/08/2023	155,726,217,580	11,207,962.43	13,894.24	(451.64)
40	29/08/2023	159,092,170,879	11,212,816.45	14,188.42	294.18
41	05/09/2023	164,261,683,602	11,288,947.06	14,550.66	362.24
42	05/09/2023	164,224,121,093	11,288,947.06	14,547.33	(3.33)
43	12/09/2023	165,138,144,863	11,261,072.48	14,664.51	117.18
44	19/09/2023	164,266,940,273	11,233,086.89	14,623.49	(41.02)
45	26/09/2023	157,490,785,185	11,210,572.72	14,048.41	(575.08)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2023					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
46	02/10/2023	157,232,849,507	11,185,278.15	14,057.12	8.71
47	03/10/2023	157,321,924,793	11,185,278.15	14,065.08	7.96
48	10/10/2023	156,691,450,586	11,262,194.98	13,913.04	(152.04)
49	17/10/2023	158,844,820,341	11,290,293.26	14,069.14	156.10
50	24/10/2023	152,673,369,037	11,359,423.26	13,440.23	(628.91)
51	31/10/2023	144,957,969,585	11,270,280.29	12,861.96	(578.27)
52	01/11/2023	144,485,160,574	11,367,737.91	12,710.10	(151.86)
53	07/11/2023	152,441,910,249	11,367,737.91	13,410.04	699.94
54	14/11/2023	154,828,351,838	11,363,650.13	13,624.87	214.83
55	21/11/2023	155,590,861,309	11,399,114.46	13,649.38	24.51
56	28/11/2023	153,018,096,823	11,381,100.48	13,444.92	(204.46)
57	01/12/2023	153,975,392,632	11,385,777.43	13,523.48	78.56
58	05/12/2023	157,319,603,735	11,385,777.43	13,817.20	293.72
59	12/12/2023	157,388,106,943	11,363,046.12	13,850.87	33.67
60	19/12/2023	153,114,983,737	11,374,520.74	13,461.22	(389.65)
61	26/12/2023	160,205,989,102	11,653,709.04	13,747.21	285.99
62	02/01/2024	161,351,154,608	11,615,286.07	13,891.27	144.06
Average NAV of the year				148,747,665,510	
Changes in NAV per fund unit during the year - highest level					(785.54)
Changes in NAV per fund unit during the year - lowest level					(1.48)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

The following transactions were carried out with related parties in the year:

(i) *Dai-ichi Life Vietnam Fund Management Company Limited, the Fund Management Company*

	For the year ended 31 December	
	2024	2023
	VND	VND
Fund management fee	1,346,793,007	2,234,120,890

In accordance with the Fund's Charter, Fund Management Company is entitled to receive annual management fee equal to 1.5% of NAV of the Fund.

According to the Resolution No. 21/NQ-BDD/DFVN-CAF/2024 dated 29 January 2024 and Resolution No. 22/NQ-BDD/DFVN-CAF/2024 dated 25 April 2024 of the Board of Representatives and in accordance with the approval of General Meeting of Investors, from 20 February 2024, the annual fund management fee is a rate of 1% of NAV of the Fund until it is replaced by another decision or announcement. The fund management fee is calculated (accrued) for each valuation period based on the NAV of the Fund excluding fee at the date prior to the valuation date. The monthly fee payable is total fee which is calculated (accrued) for valuation dates within each month.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(ii) HSBC Bank (Vietnam) Limited, the Supervising, Custodian Bank, and Fund Administration

	<u>For the year ended 31 December</u>	
	<u>2024</u>	<u>2023</u>
	VND	VND
Custodian service fee (Note 5.5)	228,000,004	228,000,004
Fund administration fee	145,200,005	145,200,006
Transaction fee (Note 5.5)	145,500,000	118,200,000
Supervising fee	92,400,001	92,400,000
Depository fee to HSBC Bank (Vietnam) on behalf of VSDC (Note 5.5)	12,230,289	15,048,069
Bank charges (Note 5.6)	1,091,200	1,073,600
	<u> </u>	<u> </u>

The Fund has appointed HSBC Bank (Vietnam) Limited ("HSBC") to be the Custodian Bank and Supervisory Bank of the Fund. HSBC was authorised by the Fund Management Company to provide fund administration service.

In accordance with the Fund's Charter, the Fund has to pay HSBC custodian service fee, supervising fee and fund administration fee on a monthly basis. The above fees are calculated at each valuation period using NAV at valuation date. Monthly fees are total fees of valuation periods within each month, the details are as follows:

Services	Fee rates
Supervising fee (excluding VAT)	0.02% per annum on NAV. Minimum supervising fee is VND7,000,000 per month
Custodian fee	0.06% per annum on NAV. Minimum custodian fee is VND19,000,000 per month
Fund administration (excluding VAT)	0.035% per annum on NAV. Minimum fund administration is VND11,000,000 per month

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(ii) HSBC Bank (Vietnam) Limited, the Supervising, Custodian Bank, and Fund Administration (continued)

In addition, the Fund also has obligation to pay HSBC the following fees in relation to assets transactions of the Fund:

Services	Fee rates
Purchases/sales of securities	VND150,000 per transaction

(iii) Board of Representatives' remunerations.

	For the year ended 31 December	
	2024	2023
	VND	VND
Board of Representatives' remuneration (Note 5.6)	<u>180,000,000</u>	<u>180,000,000</u>

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the statement of income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

8 RELATED PARTIES DISCLOSURES (continued)

(b) Balances with related parties

	As at	
	31.12.2024 VND	31.12.2023 VND
Fund Management Company		
Fund management fee payable (Note 6.7)	112,482,666	201,118,702
HSBC Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	5,289,353,605	8,799,739,825
Custody fee payable (Note 6.7)	19,000,001	19,000,001
Transaction service fee payable (Note 6.7)	11,850,000	9,450,000
Fund administration fee payable (Note 6.7)	12,100,000	12,099,999
Supervising fee payable (Note 6.7)	7,700,001	7,700,002
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.5)	45,000,000	45,000,000
Number of Fund units held by related parties		
	For the year ended 31 December	
	2024 Units	2023 Units
Number of fund units held by the Board of Representatives	343,046.98	306,751.89
Number of fund units held by the Board of Directors, employees and other related parties of the Fund Management Company	3,762,784.52	7,245,921.09

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

		<u>For the year ended 31 December</u>	
		2024	2023
Investment performance			
1	Management fee paid to Fund Management Company/Average NAV during the year (%)	1.07	1.50
2	Custody, supervising fee paid to Supervising Bank/Average NAV during the year (%)	0.38	0.30
3	Fund administration fee, and other expenses paid to related service suppliers/Average NAV during the year (%)	0.22	0.19
4	Audit fee/Average NAV during the year (%)	0.13	0.11
7	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the year (%)	0.14	0.12
8	Operation expenses/Average NAV during the year (%)	2.53	2.76
9	Turnover of investment portfolio during the year (%)	<u>237.35</u>	<u>213.79</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		<u>For the year ended 31 December</u>	
		2024	2023
II	Others		
1	Fund scale at the beginning of the year (calculated on par value of fund units)		
	Total number of fund units at the beginning of the year (unit)	11,615,286.07	10,797,931.20
	Total value of fund units at the beginning of the year (VND)	116,152,860,700	107,979,312,000
2	Change in Fund scale during the year (calculated on par value of fund units)		
	Number of issued fund units during the year (unit)	5,969,135.27	2,105,828.97
	Value of subscription capital during the year (at par value) (VND)	59,691,352,700	21,058,289,700
	Number of redeemed fund units during the year (unit)	(9,238,454.72)	(1,288,474.10)
	Value of redemption capital during the year (at par value) (VND)	(92,384,547,200)	(12,884,741,000)
3	Fund scale at the end of the year (calculated on par value of fund units)		
	Total number of fund units at the end of the year (unit)	8,345,966.62	11,615,286.07
	Total value of fund units at the end of the year (VND)	83,459,666,200	116,152,860,700
4	Percentage of fund units held by the Fund Management Company and related parties at the end of the year (%)	49.68	65.01
5	Proportion of fund units held by 10 largest fund unit holders at the end of the year (%)	54.22	67.33
6	Percentage of fund units held by foreign fund unit holders at the end of the year (%)	42.35	60.27
7	Number of fund unit holders at the end of the year	2,675	1,749
8	NAV/fund unit at the end of the year	<u>16,095.80</u>	<u>13,891.27</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable for financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk
Liquidity risk
Market risk

The Fund's investment portfolio comprises listed securities, cash at bank. Board of Executives of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a weekly and monthly basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, certificates of deposit, investments in debt securities and receivables from investment activities.

All current cash at bank, term deposits and certificates of deposit were placed with financial institutions where the Fund did not expect any losses arising from their operations.

The Fund's securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include interest receivables from term deposits, bonds and certificates of deposit and dividend receivables. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, corporate bonds, transferable certificates of deposit and receivables from investment activities.

As of 31 December 2024 and 31 December 2023, the Fund had no doubtful debts.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its fund units from fund unit holders.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Liquidity risk (continued)

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As of 31 December 2024 and 31 December 2023, all the Fund's liabilities were due within 1 year.

As of 31 December 2024 and 31 December 2023, there was no obligation relating to derivative financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund such as corporate bonds, term deposits and transferable certificates of deposit, especially for long-term investments.

As of 31 December 2024 and 31 December 2023, the Fund's exposure to market risk due to change in interest rates is minimal since all cash at bank of the Fund is demand deposit have low and fixed interest rates.

Currency risk

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong, which is the Fund's accounting currency.

Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of their future market value. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

As of 31 December 2024, the market value of the Fund's listed securities is VND129,082,507,700 (as at 31 December 2023: VND155,844,902,299), if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND12,908,250,770 (as at 31 December 2023: VND15,584,490,230).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash and cash equivalents;
- Listed equities and net accumulative dividend receivables.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and valuation manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as of 31 December 2024 and 31 December 2023 are as follows:

	Carrying value		Fair value	
	31.12.2024 VND	31.12.2023 VND	31.12.2024 VND	31.12.2023 VND
Financial assets				
Cash at banks and cash equivalents	5,289,353,605	8,799,739,825	5,289,353,605	8,799,739,825
Investments	129,082,507,700	155,844,902,200	129,082,507,700	155,844,902,200
- <i>Listed shares</i>	<i>129,082,507,700</i>	<i>155,844,902,200</i>	<i>129,082,507,700</i>	<i>155,844,902,200</i>
Receivables from investments sold	394,704,900	863,136,000	394,704,900	863,136,000
Dividend and interest receivables	283,000,000	48,000,000	283,000,000	48,000,000
- <i>Dividend receivables not yet due</i>	<i>283,000,000</i>	<i>48,000,000</i>	<i>283,000,000</i>	<i>48,000,000</i>
Total	135,049,566,205	165,555,778,025	135,049,566,205	165,555,778,025
Financial liabilities				
Payables for investments purchased	-	3,155,177,025	-	3,155,177,025
Accrued expenses	136,173,600	136,173,600	136,173,600	136,173,600
Subscription payables to fund unit holders	44,130,973	648,814,201	44,130,973	648,814,201
Redemption payables to fund unit holders	357,545,020	990,899	357,545,020	990,899
Fund related service fee payables	174,132,668	260,368,704	174,132,668	260,368,704
Total	711,982,261	4,201,524,429	711,982,261	4,201,524,429

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were approved by the Board of Representatives on 19 March 2025.



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer

Dai-ichi Life Vietnam Fund Management
Company Limited
Ho Thi Mai Phuong
Senior Officer
Fund Services Operations

Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations

