

**Part I: Report of the Fund Management Company**  
(Issued in association with Circular 181/2015/TT-BTC dated 13 Nov 2015 of MOF)

**REPORT OF THE FUND MANAGEMENT COMPANY**  
(Quarter IV/ 2025)

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

**1.1. Objectives of the Fund:**

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

**1.2. Performance result of the Fund:**

At the end of reporting period, the change in net asset value (“NAV”) of the Fund increased by 2.26% compared to NAV of the Fund as at 30 Sep 2025.

**1.3. The Fund’s investment strategy and policy:**

**Investment strategy:**

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

**The investable assets of the Fund:**

Term deposits at commercial banks in accordance with the Laws on Banking;

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

**1.4. Classification of the Fund:**

The Fund is an open-ended public investment fund.

**1.5. Life of the Fund:**

The Fund has an indefinite life

**1.6. Short-term risk**

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

**7. Inception of the Fund:**

The Fund has been operating since 4 February 2021.

**1.8. Size of the Fund at reporting date**

As of 31 Dec 2025, the number of Fund units in circulation is 7,198,440.79 units, equivalent to the scale of the Fund at par value is VND71,984,407,900.

**1.9. Benchmark index of the Fund:**

The Fund has no benchmark index.

**1.10. Profit distribution policy of the Fund:**

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

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

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

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

The Fund Management Company is allowed to distribute the Fund's assets to the investors more than the realized profit, but must ensure that the Fund's NAV after implementation is not lower

than VND fifty (50) billion. The plan, implementation roadmap, size of assets to be distributed, capital for implementation must be approved by the General Meeting of Investors.

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

The Fund has not distributed its profits to unitholders.

## **2. Performance results**

### **2.1. Asset allocation:**

<b>Asset allocation</b>	<b>31/12/2025 (%)</b>	<b>31/12/2024 (%)</b>	<b>31/12/2023 (%)</b>
1. Debt securities	31.05	20.28	37.78
2. Cash and cash equivalents	3.78	11.04	3.10
3. Other assets	65.17	68.68	59.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### **2.2. Performance indicators**

<b>Indicator</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
1. Net asset value of the Fund (VND)	85,852,592,587	75,950,396,455	68,877,011,888
2. Number of Fund units outstanding (units)	7,198,440.79	6,675,156.03	6,247,540.38
3. Net asset value per Fund unit (VND)	11,926.55	11,378.07	11,024.66
4. Net asset value per Fund unit – highest during the period (VND)	11,926.57	11,378.07	11,108.17
5. Net asset value per Fund unit – lowest during the period (VND)	11,771.81	11,269.52	10,968.54
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of Fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable

9. Total growth per Fund unit (%)	1.19	1.02	0.02
9.1. Capital growth per Fund unit (due to price change) (%)	Not applicable	Not applicable	Not applicable
9.2. Income growth per Fund unit (calculated using realised income) (%)	Not applicable	Not applicable	Not applicable
10. Gross distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/ Average NAV (%)	1.52	1.66	2.15
14. Turnover of investment portfolio (%)	4.69	26.15	0.00

### 2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	4.82	4.82
- 3 year	17.01	5.37
- From establishment date	19.27	3.65

### 2.4. Annual growth:

Period	31/12/2025 (%)	31/12/2024 (%)	31/12/2023 (%)
Growth per fund unit (%)	4.82	3.21	8.16

### 3. Market updates:

In the fourth quarter of 2025, the global situation began to show more positive developments. Economic growth in major economies is forecasted to be optimistic, global inflation continues its downward trend, and the FED has implemented interest rate cuts as planned. Consequently, pressure on the USD/VND exchange rate gradually eased toward the end of Q4.

In Vietnam, following the official operation of new administrative units and the two-level local government model, the Government continued to promote credit growth and accelerate the disbursement of public investment capital to achieve the economic growth target of 8% for 2025. A series of key infrastructure projects were either inaugurated or simultaneously commenced nationwide in December.

In this context, the domestic economy continued to grow and maintain stability, with key macroeconomic indicators well-controlled. GDP for the full year of 2025 is estimated to increase by 8.02% year-on-year (meeting the Government's 8% growth target). Regarding the total value added of the entire economy, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the service sector increased by 8.62%, contributing 51.08%.

Industrial production and public investment were prominent highlights. The Index of Industrial Production (IIP) for the whole of 2025 increased by 9.2% compared to 2024. At the same time, the PMI for December 2025 was recorded at 53. Thus, in the second half of 2025, Vietnam's manufacturing PMI consistently stayed above the 50-point threshold after a continuous decline in the first half of the year. This indicates a recovery in production following difficulties caused by U.S. tariff policies. In 2025, realized social investment capital increased by 12.1%, of which capital from the State budget was estimated at 850.7 trillion VND, reaching 83.6% of the annual plan and increasing by 26.6% year-on-year.

Despite the U.S. reciprocal tax policies taking effect on July 8, import-export activities maintained good growth. For the full year of 2025, the total import-export turnover of goods reached 930 billion USD, up 18.2% compared to the previous year, with exports increasing by 17.0% and imports increasing by 19.4%. The trade balance recorded a surplus of 20 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.2% compared to 2024. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the year increasing by 3.31%, lower than the target of 4.5%.

Overall, the economy in 2025 achieved encouraging results with impressive GDP growth, a flourishing industrial sector and investment attraction, and vibrant trade and service activities. However, the economy still faces many challenges from global economic instability, geopolitical risks, and trade protectionism policies. This requires proactive, flexible, and cautious macroeconomic policy management in 2026 to fulfill the set objectives.

#### **4. Details of the Fund's performance results:**

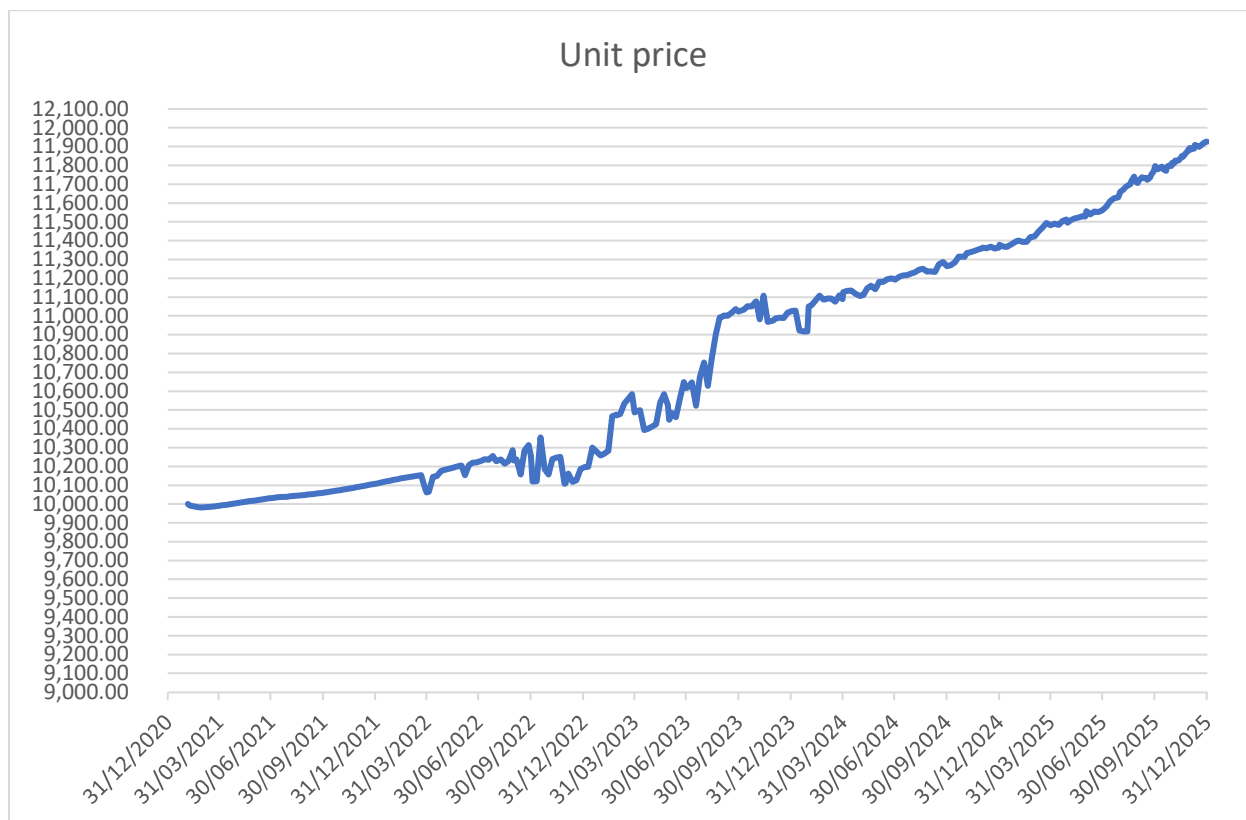
##### **4.1. Details of the Fund's performance indicators**

<b>Item</b>	<b>1 year to reporting date (%)</b>	<b>Last 3 years to reporting date (%)</b>	<b>From inception to reporting date (%)</b>
Income growth per Fund unit	Not applicable	Not applicable	Not applicable
Capital growth per Fund unit	Not applicable	Not applicable	Not applicable

Total growth per Fund unit	4.82	17.01	19.27
Annual growth per Fund unit	4.82	5.37	3.65
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable	Not applicable

(\*) The Fund does not have component portfolio.

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



● Change in Net asset value.

Item	31/12/2025	31/12/2024	Change (%)
Net asset value (NAV)	85,852,592,587	75,950,396,455	13.04
Net asset value (NAV) per Fund unit	11,926.55	11,378.07	4.82

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

Number of units	Number of Unit holders	Number of Fund units	Holding rate (%)
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Under 5,000	3795	852,364.16	11.84
From 5,000 to lower than 10,000	17	103,881.72	1.44
From 10,000 to lower than 50,000	11	242,194.91	3.36
From 50,000 to lower 500,000	0	-	0.00
From 500,000	1	6,000,000.00	83.35
<b>Total</b>	<b>3824</b>	<b>7,198,440.79</b>	<b>100.00</b>

### 4.3. Hidden costs and discounts

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

## 5. Market prospects

In the fourth quarter of 2025, the FED continued to cut interest rates in December as planned for the year. At the same time, the DXY index, a measure of USD strength, maintained its downward trend compared to the beginning of the year. These favorable conditions helped ease the pressure on the USD/VND exchange rate starting in December; by December 31, the interbank exchange rate stood at 25,386 VND/USD, representing a 3.3% increase from the end of 2024. The modest rise in the exchange rate, combined with well-controlled inflation, allowed the State Bank of Vietnam (SBV) to maintain an accommodative monetary policy. This supported strong credit growth toward the 16% target for 2025 (credit growth is estimated to reach 19% by end of December 2025). Additionally, the SBV provided liquidity support through open-market operations, with outstanding loans reaching record levels. However, due to rapid credit growth and tight liquidity in the banking system at year-end, these factors may establish a higher floor for deposit interest rates in 2026.

Regarding the government bond market, 2026 is expected to continue to play a critical role in government capital mobilization to meet budgetary needs and support public investment disbursement. Public investment spending in 2026 is projected to exceed VND 1.1 quadrillion, alongside an estimated budget deficit of approximately VND 600 trillion. Moreover, driven by financial institutions' demand for highly liquid and low-risk assets, as well as substantial infrastructure development requirements, the government bond market is expected to remain active and resilient throughout 2026 and in the years ahead.

As for the corporate bond market, after a prolonged period of weakened investor confidence and liquidity stress, during which many enterprises faced difficulties in meeting debt obligations, the market experienced heightened risks. However, since 2024, there have been clear signs of recovery in new issuance activities. Furthermore, the official launch of the secondary corporate bond trading market on the Hanoi Stock Exchange (HNX) on July 19, 2023, has significantly improved market liquidity, enhanced transparency and disclosure, and strengthened investor confidence. These developments are expected to support a more transparent, resilient, and sustainable corporate bond market in the medium-to-long term.

## 6. Other information

### 6.1. Board of Executives of the Fund Management Company

<p><b>Mr. Tran Chau Danh</b> Chief Executive Officer cum Chief Investment Officer</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus;</li> <li>• Bachelor of Banking, Banking University of Ho Chi Minh City;</li> <li>• Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics;</li> <li>• CFA Charter-holder;</li> <li>• CMT Charter-holder;</li> <li>• Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></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. Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam Limited, taking the role of Chief Investment Officer, and being in charge of investment and asset - liability management activities since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam Limited, he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
<p><b>Mr. Fumihiko Kida</b> Assistant Director, Head of Corporate Planning and Risk Management</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce Economics, Doshisha University, Japan;</li> <li>• Certificated Member Analyst of Securities Analysts Association of Japan.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has more than 15 (fifteen) experience years for working and researching in finance, insurance and investment abroad. Before moving to Vietnam to join the Company, he held the senior levels of Corporate Finance Center at The Dai-ichi Life Insurance Company, Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment</p>



	budgeting and controlling at The Dai-ichi Life Insurance Company, Limited (Japan).
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## 6.2. Fund operating personnel

<p><b>Ms. Tran Thi Thu Ha</b> Investment Assistant Director</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Master of Banking Finance, University of Applied Sciences of Northwestern Switzerland;</li> <li>• Bachelor of Business Administration, Ho Chi Minh City Open University;</li> <li>• Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>She has more than 19 (nineteen) working years in the sector of finance, in which more than 13 (thirteen) years in the sector of investment analysis about the fixed income assets of Dai-ichi Life Insurance Company of Vietnam Limited. She joined Dai-ichi Life Insurance Company of Vietnam Limited since 2010 and currently holds the position of Investment Assistant Director of Dai-ichi Life Vietnam Fund Management Company Limited. Prior to joining Dai-ichi Life Vietnam, she was in charge of the investment analysis, research at Indochina Land – a fund investing to the real estates in Vietnam.</p>
<p><b>Ms. Ho Thi Mai Phuong,</b> Fund Services Operations Senior Officer</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Master of Financial Analysis from the University of New South Wales, Sydney, Australia;</li> <li>• Bachelor of Finance – Banking – University of Economics Ho Chi Minh city;</li> <li>• Bachelor of Business Law - University of Economics Ho Chi Minh city;</li> <li>• Fund Management License issued by the State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>She has over 13 (thirteen) working years in the sector of finance and securities. In which, more than 05 (five) working years and currently held the position of fund services operations officer at Dai-ichi Life Vietnam Fund Management Company Limited. Before joining Dai-ichi Life Vietnam Fund Management Company Limited, she had 8 (eight) working years as investment</p>

	analysis at Tong Yang Asset Management Corp. Representative Office, belongs to Tong Yang Asset Management Corp. headquartered in Korea.
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### 6.3. Board of Representatives

<b>Mr. Do Hung Viet</b> Chairman	<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 HSC. Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (“HIFU”).</p>
<b>Mr. Huynh Van Dung</b> Member	<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 Company Limited (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>
<b>Mr. Nguyen Gia Huy Chuong</b> Member	<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 &amp; beverage (F&amp;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 &amp; Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc &amp; Partners.</p> <p>He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City, Vietnam; member of the Law Association for Asia and the Pacific.</p>

*Ho Chi Minh City, 12 Jan 2026*

**DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED**

**Tran Chau Danh**

**Chief Executive Officer**