**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**

***(Year 2020)***

**I. Fund’s general information**

**1. Fund’s objectives:**

The Fund provides the Investors with asset and capital appreciation and aims 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 Stock Market.

**2. Fund’s performance:**

According to the Fund’s audited financial statements for the year ended 31 December 2020, until the end of the accounting period, changes in net assets value (NAV) of the Fund is 26.87% compared to the Fund’s net assets value as at 31 December 2019.

**3. Fund's investment policies and strategies:**

**Investment strategy:**

The Fund will invest in a diversified portfolio of large-capital listed securities on the Vietnam Stock Market. The selection of industries and companies is based on value assessment, basic analysis and evaluation of market factors.

Conditions for selecting companies are as follows:

* those in the group leading the business;
* having a strong financial status;
* having strong and stable cash flows and high quality asset base; and
* having reliable corporate governance system.

The main investment areas of the Fund concentrate on the listed equities on Vietnam Stock Exchanges, the equities about to be listed and the shares of equitised corporations.

Assets allowed to invest:

* term deposits at commercial banks in accordance with banking laws;
* foreign currencies, money market instruments including valuable papers and transferrable instruments in accordance with relevant laws;
* government bonds, government guaranteed bonds or municipal bonds;
* listed shares, registered for trading shares, listed bonds of issuers operating under Vietnamese law;
* shares and bonds to be listed, prepared to register for trading issued by issuers operating under Vietnamese law, corporate bonds issued by listed organisations with payment guarantee of the credit institutions or repurchase commitment of issuers. Investments in securities to be listed must meet the following requirements:
* have the written approval of the Fund’s Board of Representatives on the type, stock code, quantity, transaction value, time of implementation; and
* have documents proving that the issuer will complete the application for trading registration or listing at the Stock Exchange within twelve months from the date of transaction.
* derivative securities listed and traded on Stock Exchanges and are only for risk prevention purposes; and
* arising rights attached to stocks held by the Fund.

**Investment structure**

Proportion of the Fund’s investment asset allocation is as follows:

|  |  |
| --- | --- |
| **Investment assets** | **Proportion (% NAV of the Fund)** |
| Shares  | 50% – 100% |
| Short-term deposits (\*) | 0 – 49% |
| Cash on current account of the Fund at the Supervising Bank | The remaining amount after investing in the above two types of assets. |

(\*) The maximum term is three months, the Fund may only invest deposits at banks with appropriate credit ratings, included in the list approved by the Board of Representatives in writing.

**4. Fund type:**

The Fund was established in Vietnam in the form of an Open-ended Fund under the Establishment Registration Certificate of Open-ended Fund No. 34/GCN-UBCK issued by the State Securities Commission on 3 January 2019.

**5. Recommendation for the investment period of the Fund:**

The Fund is not limited in operating period.

**6. Short term risk level (low, medium, high)**

Short-term risk level is medium.

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.

**7. Fund operations statrting date:**

The Fund started operations from 3 January 2019.

**8. Fund scale as of reporting date**

As at 31 December 2020, the number of Fund units in circulation is 8,125,094.24 units, equivalent to the capital size of the Fund amounting to VND81,250,942,400.

**9. Fund’s reference index:**

The Fund does not apply reference index.

**10. Net profit distribution policy:**

As mentioned in the Prospectus, the Fund primarily invests in stocks with the main objective of increasing capital value in the medium and long term, so the Fund has limitations in dividend payment. 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 the General Meeting of Investors.

The Fund will only consider the profit distribution from the following sources and conditions:

1. Retained profits of the Fund until the end of the financial year that the Fund Management Company proposes to distribute profit must be positive after deducting expenses incurred during the operation according to regulations.
2. The profit distribution is from the Fund's realised profits during its operation.
3. After deducting the expected profit distribution to the Investors, the remaining accumulated profits until the end of the financial year that the Fund Management Company proposes to distribute profit must still be greater or equal to zero (can not be negative).
4. Profit distribution is deducted from the Fund's retained earnings.
5. The Fund Management Company may only distribute profits when the Fund has completed or has sufficient financial capacity to fulfill its tax obligations and other financial obligations in accordance with law, and fully made the following funds stipulated in the Charter of the Fund and immediately after paying all the fixed profits, the Fund must ensure the payment of all debts and other liabilities.

**11. Actual distributed net profit per a fund unit:**

During the year, the Fund did not implement profit distribution.

**II. Fund operation indicators**

**1. Fund’s asset structure:**

|  |  |  |
| --- | --- | --- |
| **Fund’s asset structure** | **31/12/2020****(%)** | **31/12/2019****(%)** |
| 1. Investment portfolio | 96.17 | 91.41 |
| 2. Cash and cash equivalents | 2.99 | 8.17 |
| 3. Other receivables | 0.84 | 0.42 |
| **Cộng** | **100,00** | **100,00** |

**2. Detailed operating indicators**

|  |  |  |
| --- | --- | --- |
| **Indicator** | **31/12/2020** | **31/12/2019** |
| 2.1. Net asset value (VND) | 102,601,036,261 | 80,870,153,926 |
| 2.2. Total Fund units in circulation (Unit) | 8,125,094.24 | 7,747,580.49 |
| 2.3. Net asset value per Fund unit (VND/Unit) | 12,627.67 | 10,438.11 |
| 2.4. The highest net asset value per Fund unit during the reporting period (VND/Unit) | 12,627.67  | 11,121.66 |
| 2.5. The lowest net asset value per Fund unit during the reporting period (VND/Unit) | 7,497.48 | 9,991.19 |
| 2.6. Closing price of Fund unit at the reporting date (VND/Unit) | Not applicable | Not applicable |
| 2.7. The highest closing price of Fund unit during the reporting period (VND/Unit) | Not applicable | Not applicable |
| 2.8. The lowest closing price of Fund unit during the reporting period (VND/Unit) | Not applicable | Not applicable |
| 2.9. Total growth rate per Fund unit (%) | 20.98% | 4.38% |
| 2.9.1. Capital growth rate per Fund unit (%) (Change due to price fluctuation) | 17.11% | 2.90% |
| 2.9.2. Income growth rate per Fund unit (%) (Based on realised profits) | 0.38% | (0.44)% |
| 2.10. Gross distribution per Fund unit | Nil | Nil  |
| 2.11. Net distribution per Fund unit | Nil | Nil  |
| 2.12. Ex-date of distribution | Nil | Nil  |
| 2.13. Operating expenses/Average NAV during the period (%) | 3.42% | 3.47% |
| 2.14. Turnover of investment portfolio (%) | 180.62% | 192.25% |

**3. Growth overtime:**

|  |  |  |
| --- | --- | --- |
| **Period** | **Total growth of NAV/fund unit (%)** | **Annual growth of NAV/CCQ (%)** |
| - 1 year | 20.98% | 20.98% |
| - 3 years | Not applicable | Not applicable |
| - From establisment date | 26.28% | Not applicable |
| - Growth of reference index | No reference index | No reference index |

**4. Annual growth:**

|  |  |  |
| --- | --- | --- |
| **Period** | **31/12/2020****(%)** | **31/12/2019****(%)** |
| Growth rate of NAV per Fund unit (%) | 20.98% | Not applicable |

**III. Market overview:**

The macroeconomic of Vietnam is well controlled and strong during the year 2020, despite being strongly affected by Covid-19 pandemic. GDP growth recovered to its expected growth rate by 4.48% in the fourth quarter and achieved 2.91% over the year 2020, which was the lowest growth rate since 2011 after an impressive increase of 7.02% in 2019. In the intense situation of Covid-19 epidemic, which negatively impacted on all social and economic sectors, this growth level is an encouraged performance of Vietnam during 2020 compared to other countries.

The quality of economy has been improved: the labor productivity at current price in 2020 was estimated at VND110.4 millions per headcount (equivalent to USD5,081 per headcount, increases USD290 compared to that of 2019). At constant prices, labor productivity increased by 5.4% due to the increasing qualifications of workers (the rate of well-trained labours in 2020 reached 24.1%, higher than 22.8% in 2019).

ICOR index decreased from 6.42 in 2016 to 6.11 in 2017; 5.97 in 2018; and 6.08 in 2019. Particularly in 2020, due to the negative impact of the Covid-19 pandemic, business activities were stagnated, the completed projects could not be operated at full capacity, resulted to the unexpected ICOR index in 2020 which was only 14.28%. In the 2016-2020 period, the average ICOR was reported at 7.04 (source: General Statistics Office of Vietnam).

In the panorama of Vietnam macroeconomic during 2020, the import-export index is a spotlight in the extraordinarily difficult context; with 5.1% increase compared to the figure of the previous year (estimated at USD543.9 billions). Trade balance of goods achieved a recorded trade surplus with USD19.1 billion in 2020. The Purchasing Managers Index (PMI) continued achieving over 50 in months at year end of 2020 (51.7 in December) despite hitting its ever-lowest point in April. The attraction of foreign direct investment (FDI) experienced a slight decline, USD20 billions has been disbursed during 2020, decreased by 2% compared to that of 2019. Meanwhile, the inflation (average CPI) in 2020 was 3.23%, and CPI in December, however, grew by 0.19% which was the lowest level ever before. Exchange rate is stabilized at an applicable and controllable level which is considered as an important element for the economy to develop sustainably. Foreign exchange reserves were forecasted to achieve USD100 billions in 2020.

In 2020, despite being intense influenced of Covid-19 pandemic, the Vietnam Stock Market still recovered sustainably and developed dramatically in all market’s sectors at the end of 2020. The VN Index reached 1103.87 points, increased remarkably by 67% compared to the lowest level of 2020 and by 15% compared to the figure in the end of 2019. Market liquidity went up significantly and hit the ever-highest point despite the negative effect of the Covid-19 epidemic. The average transaction value during 2020 reached over VND7,400 billions/session, increased 59.3% compared to the average figure of 2019.

The stock market exceeded the target set by Government as at 2020 and the bond market continued to maintain its growth trend. Stock market capitalization achieved nearly VND5,294 trillions, increased by 69% compared to the end of the first quarter and by 20.8% compared to the end of 2019, equivalent to 87.7% and 84.1% of GDP in 2019 and 2020 respectively. The bond market had 477 listed bond codes at value of VND1,388 trillions, went up by 16.8% compared to the figure in the end of 2019 (equivalent to 23% of GDP). In addition, the market prospect has a really good outlook with medium and long term catalysts and events which stimulate sustainable market growth; there are some key catalysts such as equity market to be updated from Frontier to Emerging by MSCI and/or FTSE; FTSE Russell continues to maintain Vietnam on the watch list from frontier markets to emerging markets. New Securities Law which came into effect in January 2021 is considered to have significant influence to the long-term development of the Stock Market. The advantage of our stable macroeconomy, together with the development of the Stock Market are expected to be a sustainable foundation and prospect for the operation of the Fund.

**IV. Details of Fund’s operating indicators**:

**4.1. Fund’s detailed operating indicators**

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicators** | **1 year to reporting date (%)** | **Last 3 years to reporting date (%)** | **From establishment date to reporting date (%)** |
| Income growth rate per Fund unit (Based on realised profits) (\*) | 0.38% | Not applicable | (0.17%) |
| Capital growth rate per Fund unit (Change due to price fluctuation) (\*) | 17.11% | Not applicable | 20.59% |
| Total growth rate per Fund unit (\*) | 20.98% | Not applicable | 26.28% |
| Annual growth rate per Fund unit | 20.98% | Not applicable | Nil |
| Growth rate of structured portfolio (\*\*) | Not applicable | Not applicable | Nil |
| Changes in market value per Fund unit (\*\*\*) | Not applicable | Not applicable | Nil |

(\*) The growth rate compared to the par value of Fund unit at the innitial captital contribution (par value of VND10,000 per Fund unit).

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

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

● The net asset value growth per share of the Fund Certificate from the foundation to 31 December 2020

● Change in Net asset value.

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicators** | **31/12/2020****VND** | **31/12/2019****VND** | **Change rate (%)** |
| A | 1 | 2 | 3=((1)-(2))/(2) |
| Net asset value (NAV) of the Fund | 102,601,036,261 | 80,870,153,926 | 26.87% |
| Net asset value per Fund unit | 12,627.67 | 10,438.11 | 20.98% |

During the year ended 31 December 2020, the Fund’s net asset value (NAV) per fund certificate increased due to the upward trend of the Stock market.

**4.2. Summary of investors holding Fund units as at 31/12/2020**

|  |  |  |  |
| --- | --- | --- | --- |
| **Holding scale (Units)** | **Number of Fund Unitholders** | **Number of Fund units holding** | **Percentage of holding** |
| A | 1 | 2 | 3 |
| Under 5,000 | 299 | 319,714.50 | 3.94% |
| From 5,000 to lower than 10,000 | 26 | 182,506.15 | 2.25% |
| From 10,000 to lower than 50,000 | 18 | 382,145.49 | 4.70% |
| From 50,000 to lower than 500,000 | 2 | 240,728.10 | 2.96% |
| From 500,000 | 1  | 7,000,000.00 | 86.15% |
| **Total** | **346** | **8,125,094.24** | **100.00%** |

**5.** **Hidden costs and discounts**

The Fund did not bear any hidden costs. All costs of the Fund are specified in the Fund’s Regulations and Prospectus.

**V. Equity market outlook**

The chart below illustrates the VN-index movement (blue line) and transaction value (red column).

2020 was a year of volatility, excitement, and over expectation to Vietnam Stock market and Investor Community as well. The year began smoothly with the concurrent growth of many groups of stocks. However, the outbreak of the Covid 19 pandemic after Tet had made the market inversed. The wave of sell-off occurred globally and in Vietnam as well, many bluechip codes at floor price were traded regularly. However, from the floor which was approximately 600 points, VN-Index had recovered significantly after a vast amount of positive information about economic recovery and epidemic control in Vietnam, together with many currency support package and policies from the Government as well, had facilitated the market growth and the control of the second wave of Covid-19 pandemic in August. In 2020, although the net sale was only over VND36,000 billions, the cash flow from domestic net buying reached more than VND65,000 billions. The number of investors opening their new accounts and new money investment experienced a noticeable increase in the last quarter which facilitate the market to move forward to it ever-highest point of 1,200 points in 2018. According to the statistics of GSO, in 2020, the liquidity of the stock market achieved over VND7,000 per session, went up by 51.5% compared to the average volume of 2019. Closing VN Index At the end of 2020, VN-Index closed at 1,103.87 points, with a growth rate of nearly 15% compared to the end of 2019, which is a high level compared to other stock markets in the region and the world in 2020. Number of investor accounts newly opened a record increase in 2020 reached 393,659 accounts, an increase of 94% compared with the number of new accounts opened in 2019, in which foreign investors opened 2,856 new accounts. Thus, by the end of December 2020, the total number of security accounts in Vietnam reached more than 2.77 million accounts, an increase of 16.7% compared to the end of 2019. Total mobilization on the stock market is estimated at VND413,700 billions, rise by 30% compared to the end of 2019.

Some key factors which strengthen the upward trend of the Stock market are as followings:

* Macroeconomic environment: Vietnam is evaluated to have stable development which is reflected in the GDP growth, credit, interest rates, inflation, exchange rates, FDI attraction, PMI ... as analyzed above. Therefore, Vietnam's economy is entering the period of recovery and development with a new cycle of economic development.
* Stock Market evaluation: With a more appropriate pricing and attractive rate of return, compared to regional markets (reasonable PER and the high ROE, ROA). This has been partially demonstrated by the strong growth of the stock market reflected in some index such as the strong net buying value of foreign investors in listed shares.

In addition; there are some catalytic elements stimulating Stock market development such as (i) increasing the room for foreign investors; (ii) impulsing equitization and divestment of SOEs and listing the shares of banks on the stock market before 2020; (iii) prospects for upgrading the Vietnam market (MSCI Emerging Market); (iv) actively promoting the participation in free trade agreements (FTAs); (v) calling for investment into equity market via new products such as index funds, future contract, options, and new securities law which has come into effect since January 2021. Besides, the potential risks which need to be taken into consideration include intense trade dispute among US-China; the global economic and supply chain have been badly influenced after a year under serious consequences of Covid-19 pandemic; the upcoming American ecomomic and political policies under Biden President have not forecasted specifically; although we have had the vaccines for Covid-19, facing with new variants of the virus, it is noted that the pandemic can outbreak again at any time and leave extremely negative impact to the Trade and Foreign Indirect Investment Flow into Vietnam Stock Market.

However, the stable macroeconomic elements and well pandemic control will enable the Vietnam Economy to recover quickly in 2021. Associated with many positive factors of Vietnam Stock Market as analysed above, we can see that Vietnam Stock Market in the upcoming time will continue to make positive progress, perform the role as a capital mobilization as well as an important invesment channel of the economy, create a strong foundation for the long-term development in the following years.

**VI. Other information**

1. **Executive Board of Fund Management Company**

| **Name** | **Position** | **Qualification and working experience** |
| --- | --- | --- |
| Mr. Tran Chau Danh | Chief Executive Officer cum Chief Investment Officer | **Qualification*** Bachelor of International Trade, Foreign Trade University HCMC Campus
* Bachelor of Banking, Banking University HCM
* Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics
* CFA International Financial Analyst (Chartered Financial Analyst)
* Stock Market Technical Analyst (CMT)
* Fund Management License issued by State Securities Commission.

**Working experience**Mr. Danh has more than twenty (20) years of experience in investment, fund management and portfolio management. He has been involved in the Vietnam Stock Market since the market was established. Before joining the Company, Mr. Danh worked for as the Deputy General Director of Investment and being in charge of investment activities and asset-liability management since 2011.Before joining Dai-ichi Life Insurance Company of Vietnam Limited, Mr. Danh held senior positions in both local and international fund management companies. Especially, Mr. Danh has more than seven (7) years of experience in Eastspring Investments Fund Management Limited Liability Company (previously named Prudential). |
| Mr. Masafumi Takeshita | Coporate Planning and Risk Management Assistant Director | **Qualification*** Master of Economics, Hitotsubashi University, Japan
* CMA level 2, Securities Analysts Association of Japan (SAAJ).

**Working experience**Mr. Takeshita has about eleven (11) years of experience working and researching in the field of finance, insurance and investment in foreign finance market.Prior to joining Dai-ichi Life Vietnam Fund Management Company Limited, Mr. Takeshita had more than four (4) years of experience in the senior position in charge of credit activities at Dai-ichi Life Insurance Company of Japan, one of the leading and reputable insurance companies in Japan, headquartered in Tokyo.Previously, Mr. Takeshita had time working at the analytical department of Mizuho Bank – Singapore Branch. |
| Mr. Dang Vi Thanh | Member of Management Executives holding title of Assistant Director, Head of Business Development | **Qualification** * Bachelor of Commerce Economics, HCMC University of Economics
* Bachelor of English, HCMC Open University
* Certificate of Fellowship, Life Management Institute (FLMI)
* Fund Management License issued by State Securities Commission.

**Working experience**Mr. Thanh has over sixteen (16) years of experience in finance, insurance, fund management including 11 years in management positions at leading fund management companies in Vietnam.Prior to joining Dai-ichi Life Vietnam Fund Management Company Limited, Mr. Thanh was the Head of Sales and Marketing at Manulife Vietnam Fund Management Company Limited and then held the position of Sales Manager, Individual customers of VinaCapital Fund Management JSC (formerly known as VinaWealth).Mr. Thanh has deep knowledge in the open-ended fund market and contributes to the development of the open-ended fund market in Vietnam. |
| Mr. Doan Cong Dat | Head of Internal Control | **Qualification*** Bachelor of Accounting Audit, HCMC University of Economics;
* Bachelor of Law, University of Economics and Law;
* Bachelor of English, University of Social Sciences and Humanities;
* CIA (Certified Internal Auditor) Certificate by the Institute of Internal Auditors (IIA).

**Working experience**Mr. Dat has over thirteen (13) years of experience in finance, insurance and has hold the management positions in the sector of legal, compliance and internal audit. Prior to joining the Company, Mr. Dat was the Head of Compliance at big companies such as Herballife Vietnam, Pfizer Vietnam, Shell Vietnam, Prudential Vietnam and he was the Head of Internal Audit at Manulife Vietnam. |

1. **Fund Manager**

| **Name** | **Position** | **Qualification and working experience** |
| --- | --- | --- |
| Mr. Dang Nguyen Truong Tai | Investment Assistant Director | **Qualification** * Bachelor of Economics, HCMC University of Economics
* Master of Graduate Program Management of UQAM (University of Quebec at Montreal, Canada)
* The CFO of PACE cooperating with the American Academy of Financial Administration AAFM
* Fund Management License issued by State Securities Commission.

**Working experience**Mr. Tai has over sixteen (16) years of working in the sector of investment, finance and banking, in which over eleven (11) years of holding positions in charge of equity investment in companies including Nhan Viet Fund Management Company, Dai-ichi Life Insurance Company of Vietnam Limited and Dai-ichi Life Vietnam Fund Management Company Limited. |
| Ms. Tran Thi Anh Tram | Operation Senior Manager | **Qualification** * Bachelor of Law, HCMC University of Law
* Bachelor of Accouting – Audit, Van Lang University
* Fund Management License issued by State Securities Commission.

**Working experience**Ms. Tram has over thirteen (13) years of experience working in finance, investment and accounting, including eleven (11) years working in asset management and in charge of Investment Operation at Dai-ichi Life Vietnam Fund Management Company Limited and Dai-ichi Life Insurance Company of Vietnam Limited. |

1. **Boar of Representative of the Fund**

|  |  |  |
| --- | --- | --- |
| **Name** | **Position** | **Qualification and working experience** |
| Mr. Do Hung Viet | Chairman  | Mr. Viet has more than twenty (20) years of experience in managerial positions in field of finance, securities and investment.Mr. Viet is currently 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 years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).  |
| Mr. Huynh Van Dung | Member  | Mr. Dung has more than twenty (20) years of experience working in the major of auditing and professional services in the field of auditing. Mr. Dung 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. Mr. Dung has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (VACPA), member of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants’ Association (VTCA). |
| Mr. Nguyen Gia Huy Chuong | Member  | Mr. Chuong has about twenty (20) 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. Currrently, Mr. Chuong acts as the Managing Partner of Global Vietnam Lawyers Law Company Ltd. (GV Lawyers), an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their career with the most prominent law firms in Vietnam, the latest one in the list being Phuoc & Partners Law Compant Ltd.. Mr. Chuong has more than 10 consecutive years acting as the director and Managing Partner of Phuoc & Partners Law Company Ltd.Mr. Chuong 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; member of the Law Association for Asia and the Pacific. |

 On behalf of the Management of Dai-ichi Life Vietnam Fund Management Company Limited

Mr. Tran Chau Danh

*Chief Executive Officer*

Ho Chi Minh City, 25 March 2021