

SUPERVISORY REPORT
DFVN CAPITAL APPRECIATION FUND (“DFVN-CAF”)
YEAR 2022

- To:**
- **General Meeting of Investors of DFVN Capital Appreciation Fund**
 - **Fund Board of Representative**
 - **Dai-ichi Life Vietnam Fund Management Company Limited (“DFVN”)**

HSBC Bank (Vietnam) Ltd. (“HSBC”) would like to report to the General Meeting of Investors of DFVN Capital Appreciation Fund (“DFVN-CAF” or “the Fund”) in terms of our provision of custody and supervisory bank services to the Fund as follows:

1. General information of the Fund:

Fund name : DFVN Capital Appreciation Fund

Fund license : 34/GCN-UBCK issued by State Securities Commission on 03/01/2019

Address : Floor 11th, 149-151 Nguyen Van Troi, Ward 11, Phu Nhuan District, HCM City

- **Details of issuing fund units:**

- Total fund units as of 31/12/2021 : 9,459,789.45 fund units
- Total subscription of fund units during the year : 2,009,317.97 fund units
- Total redemption of fund units during the year : 671,176.22 fund units
- Total fund units as of 31/12/2022 : 10,797,931.20 fund units
- Net asset value (“NAV”) as of 31/12/2022 : 132,813,824,473 VND
- NAV/fund unit as of 31/12/2022 : VND 12,299.93/ fund unit

- At the record date on 21th March 2023 for the purpose of the 2022 Annual General Meeting, DFVN-CAF has total of 1,111 investors holding fund units, including of 1,110 domestic individual investors and 01 foreign institutional investor.
- Details of financial information of the Fund are represented in the 2022 audited financial statements.



2. Supervision report on Dai-ichi Life Vietnam Fund Management Company Limited (“the Fund Management Company” or “DFVN”) in operation of DFVN-CAF:

- In the management of DFVN-CAF in year 2022, DFVN has fulfilled all responsibilities in preparation of periodic reports to State Securities Commission, providing sufficient supporting documents to Supervisory Bank related to the Fund’s transactions.
- As a Supervisory bank for DFVN-CAF in year 2022, we have recognized some matters as follows: in 2022, DFVN fully held quarterly Board of Representative (“BOR”) meetings in accordance with Fund’s Charter, with the following details:
 - On 20 January 2022, DFVN sent the meeting material to BOR members of DFVN-CAF via email to get their consent for meeting contents of Quarter 4/2021 in writing. According to the consolidated results on 9 February 2022, BOR members agreed the following contents: (i) the report on DFVN-CAF's performance in Quarter 4/2021; (ii) the supervisory bank report in Quarter 4/2021; (iii) DFVN’s update the update matters relating to the management operation to DFVN-CAF in Quarter 4/2021 and (iv) agenda and plan for DFVN-CAF Annual General Meeting year 2021.
 - On 7 June 2022, DFVN sent the meeting material to BOR members of DFVN-CAF via email to get their consent for meeting contents of Quarter 1/2022 in writing. According to the consolidated results on 22 June 2022, BOR members agreed the following contents: (i) the report on DFVN-CAF's performance in Quarter 1/2022 and update to the May 2022; (ii) the supervisory report of Supervisory Bank of Quarter 01/2022; (iii) the matters relating to the management operation to DFVN-CAF in Quarter 1/2022 and (iv) PwC is appointed as audit company for DFVN-CAF in year 2022 with total audit fee (including VAT) of VND157.383.000.
 - On 24 August 2022, DFVN sent the meeting material to BOR members of DFVN-CAF via email to get their consent for meeting contents of Quarter 2/2022 in writing. According to the consolidated results on 6 September 2022, BOR members agreed the following contents: (i) the report on DFVN-CAF's performance in First-half of 2022 and (ii) the supervisory bank report in First-half of 2022 and (iii) the update matters relating to the changing Transfer Agency Service of DCAF from HSBC to Vietnam Securities Depository (“VSD”) in May 2022 and VSD starts to provide service from dealing date 19 July 2022.

- On 25 November 2022, DFVN sent the meeting material to BOR members of DFVN-CAF via email to get their consent for meeting contents of Quarter 3/2022 in writing. According to the consolidated results on 06 December 2022, BOR members agreed the following contents: (i) the report on DFVN-CAF's performance in Quarter 3/2022; (ii) the supervisory bank report in Quarter 3/2022 and (iii) the matters relating to the management operation to DFVN-CAF in Quarter 03/2022.

3. Implementation of rights and obligations of Supervisory Bank

As supervisory bank of the Fund, HSBC has fulfilled our responsibilities in relation to custody and supervisory bank services, with details as follows:

- Hold and custody for Fund assets safely, simultaneously maintain records showing that the Fund Assets belong to the Fund and segregated from any other assets;
- Handled duly instructions of the Fund Management Company regarding Fund's transactions in a timely manner;
- Checked and verified reports in relation to the Fund assets prepared by the Fund Management Company with accuracy and professionalism, simultaneously fulfilled reporting obligations to Regulators in accordance with applicable laws and regulations;
- Supervised the compliance on funds' operation carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws with due care and diligence;
- Attended all meetings of the BOR and Annual General Meeting of the Fund.

Yours truly,

Ho Chi Minh City, 27 March 2023



Mr. James Estaugh

Head of HSBC Securities Services

The supervisory bank report on the operations of Fund Management Company is based on the information, document and data (hereby referred to as "Information") provided by the Fund Management Company to the Supervisory Bank. This report does not include the issues and affairs which is not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company.