

DFVN FIXED INCOME FUND

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

FINANCIAL

DFVN FIXED INCOME FUND

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

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DFVN FIXED INCOME FUND

GENERAL INFORMATION OF THE FUND

Establishment registration certificate of open-ended fund	No. 238/GCN-UBCK issued by the State Securities Commission on 20 October 2020	
Certificate of Establishment registration of open-ended fund	No. 02/GCN-UBCK issued by the SSC on 4 February 2021	
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 FIXED INCOME FUND

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

The 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 Fixed Income 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, the 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 FIXED INCOME FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We, the Board of Representatives of DFVN Fixed Income Fund (“the Fund”) hereby approve the accompanying financial statements set out on pages from 16 to 57 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 for 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 the preparation and presentation of financial statements applicable to open-ended funds.

On behalf of the Board of Representatives



Mr Do Hung Viet
Chairman

Ho Chi Minh City, Vietnam
19 March 2025

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND ("THE FUND")

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

According to the audited financial statements of the Fund for the year ended 31 December 2024, the change in net asset value ("NAV") of the Fund increased 10.27% compared to the Fund's initial capital contribution.

1.3 The Fund's investment strategy and policy

Investment strategy:

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

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 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;
 - 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.

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.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

1.6 Short-term risk

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

1.7 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 December 2024, the number of Fund units in circulation is 6,675,156.03 units, equivalent to the scale of the Fund at par value is VND66,751,560,300.

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 equity 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 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 Representative). 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.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS

2.1. Asset allocation

Fund's asset structure	As at 31.12.2024 %	As at 31.12.2023 %	As at 31.12.2022 %
1. Debt security	20.28	37.78	38.56
2. Cash and cash equivalents	11.04	3.10	3.10
3. Other assets	68.68	59.12	58.34
Total	100.00	100.00	100.00

2.2 Performance indicators

	As at 31.12.2024	As at 31.12.2023	As at 31.12.2022
1. Net asset value of the Fund (VND)	75,950,396,455	68,877,011,888	63,434,389,971
2. Number of Fund units outstanding (units)	6,675,156.03	6,247,540.38	6,223,320.66
3. Net asset value per Fund unit (VND)	11,378.07	11,024.66	10,193.01
4. Net asset value per Fund unit – highest during the year (VND)	11,378.07	11,108.17	10,354.10
5. Net asset value per Fund unit – lowest during the year (VND)	10,916.59	10,195.65	10,061.64
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 (%)	3.21	8.16	0.84
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 (%)	1.74	2.18	2.27
14. Turnover of investment portfolio (%)	11.47	0.00	16.19

2.3 Growth by years

Period	Total growth of NAV per Fund unit (%)	Annual growth of NAV per Fund unit (%)
1 year	3.21	3.21
3 year	12.56	4.02
From establishment date	13.78	3.36

2.4. Annual growth

Period	31.12.2024	31.12.2023	31.12.2022
Growth ratio (%) / fund unit	3.21	8.16	0.84

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

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 USD786.29 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 USD25.35 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.

Banking system liquidity declined towards the end of 2024 as the State Bank of Vietnam (SBV) continued issuing treasury bills to mitigate exchange rate pressures. Consequently, government bond (GB) yields showed an upward trend compared to the same period last year, especially for tenors ranging from 5 to 15 years. In terms of issuance volume, the total value of government bonds issued through auctions in 2024 amounted to VND330.376 trillion, equivalent to 82.6% of the annual plan (VND400 trillion).

DFVN FIXED INCOME 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 (%)	Last 3 year 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	3.21	12.56	13.78
Annual growth per Fund unit	3.21	4.02	3.36
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.



Changes in net asset value:

Item	31.12.2024 VND	31.12.2023 VND	Change %
NAV of the Fund	75,950,396,455	68,877,011,888	10.27
NAV per Fund unit	11,378.07	11,024.66	3.21

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2. Investors analysis as at the reporting date

Number of fund units	Number of fund unit holders	Number of fund units	Holding rate (%)
Under 5,000	2,668	497,023.23	7.45
From 5,000 to lower than 10,000	11	80,621.22	1.21
From 10,000 to lower than 50,000	5	97,511.58	1.46
From 500,000	1	6,000,000.00	89.89
Total	2,685	6,675,156.03	100.00

4.3 Hidden costs and discounts

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

5 MARKET PROSPECTS

In 2025, the Government has set a goal to accelerate public investment disbursement through ambitious infrastructure projects, which will be a key driver to promote economic growth. Amid a decline in international funding sources for development investment, particularly Official Development Assistance (ODA), domestic capital mobilization will continue to play a vital role. As such, the government bond market is, and will remain, a cornerstone of the bond market and a crucial channel for raising state capital to meet budgetary and public investment disbursement needs in 2025 and beyond.

With effective inflation control domestically and expectations of reduced exchange rate risks in 2025, the SBV has the basis to continue implementing accommodative monetary policies and strive to maintain reasonable interest rates to support economic recovery. System liquidity is expected to improve, while the projected increase in issuance plans by the State Treasury to meet the Government's public investment needs will provide momentum to keep the government bond market vibrant in 2025.

Regarding the corporate bond (CB) market, following a period of declining investor confidence coupled with cash flow challenges for bond repayment by many enterprises, the market has faced heightened risks. However, signals of a recovery in new issuance activity emerged in 2024. Additionally, the official operation of the secondary corporate bond trading market on the Hanoi Stock Exchange (HNX) from 19 July 2023, has enhanced market liquidity, increased transparency, and strengthened investor confidence. This supports the market's development toward greater transparency and sustainability in the future.

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

Board of Executives of the 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 around 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 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 over 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 leveraged buyout/asset-based lending investments. Before that, he also had experience in investment budgeting and controlling at Dai-ichi Life Japan.</p>

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund operating personnel

<p>Ms Tran Thi Thu Ha Investment Assistant Director</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Master of Banking Finance, University of Applied Sciences of Northwestern Switzerland; • Bachelor of Business Administration, Ho Chi Minh City Open University; • Fund Management License issued by State Securities Commission. <p>Working experience</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 Vietnam Insurance Company Ltd.. She joined Dai-ichi Life Vietnam Insurance Company Ltd. since 2010 and currently holds the position of Investment Assistant Director of Dai-ichi Life Vietnam Fund Management Company Ltd.. Prior to joining Dai-ichi Life Vietnam, she was in charged of the investment analysis, research at Indochina Land – a fund investing to the real estates in Vietnam.</p>
<p>Ms Ho Thi Mai Phuong Fund Services Operations Senior Officer</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Master of Financial Analysis from the University of New South Wales, Sydney, Australia; • Bachelor of Finance – Banking – University of Economics Ho Chi Minh city; • Fund Management License issued by the State Securities Commission. <p>Working experience</p> <p>She has over 12 (twelve) working years in the sector of finance and securities. In which, more than 04 (four) 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 08 (eight) working years as investment analysis at Tong Yang Asset Management Corp. Representative Office, belongs to Tong Yang Asset Management Corp. headquartered in Korea.</p>

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

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. 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>
<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. 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. 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. Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc & Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc & Partners. He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City; 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 SUPERVISORY BANK

HSBC Bank (Vietnam) Ltd ("HSBC"), appointed as the Supervising Bank of DFVN Fixed Income Fund ("DFVN-FIX" or "the Fund") for the fiscal year ended 31 December 2024, acknowledge that during year, DFVN-FIX has been operated and managed with the following details:

- a) Dai-ichi Life Vietnam Fund Management Company Limited ("DFVN") has complied with investment restrictions 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-FIX is determined in line with the Fund's Charter, Prospectus and applicable laws and regulations;
- c) DFVN has a procedures for subscription and redemption of fund units which is complied the Fund's Charter, Prospectus, applicable laws and regulations; and
- d) The matters related to the profit distribution of DFVN-FIX in this period: Fund has not distributed profit in this reporting period;

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



Ms. Vo Hong Nhung
Supervisory Bank Manager,

Ms. Nguyen Phuong Thao
Supervisory Bank Assistant Manager,



INDEPENDENT AUDITOR'S REPORT TO THE FUND UNIT HOLDERS OF DFVN FIXED INCOME FUND

We have audited the accompanying financial statements of DFVN Fixed Income Fund ("the Fund") which were prepared on 31 December 2024 and approved by the Fund Representative Board 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, the statement of cash flows for the 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 16 to 57.

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: HCM16326
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 PROFIT AND OPERATING INCOME		3,547,891,694	6,623,586,739
03	1.2. Interest income	5.1	3,685,852,945	5,051,947,531
04	1.3. Realised loss from disposal of investments		(22,510,320)	-
05	1.4. Unrealised (losses)/ gains from revaluation of investments	5.2	(123,446,022)	1,570,100,000
06	1.5. Other operating income		7,995,091	1,539,208
10	II. INVESTMENT EXPENSES		(462,259)	-
11	2.1. Transaction costs from purchases and sales of investments		(462,259)	-
20	III. OPERATING EXPENSES		(1,256,867,157)	(1,453,990,745)
20.1	3.1. Fund management fee	8(a)(i)	(399,763,343)	(598,806,289)
20.2	3.2. Custodian fees	5.3	(257,357,846)	(252,569,388)
20.3	3.3. Supervising fee	8(a)(ii)	(105,600,014)	(105,600,014)
20.4	3.4. Fund administration fee	8(a)(ii)	(105,600,014)	(105,600,014)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.8	3.8. Audit fee		(139,039,740)	(140,386,440)
20.10	3.10. Other operating expenses	5.4	(117,506,200)	(119,028,600)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		2,290,562,278	5,169,595,994

The notes on pages from 24 to 57 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 BUSINESS INCOME TAX		<u>2,290,562,278</u>	<u>5,169,595,994</u>
31	6.1. Realised profit	6.7	2,414,008,300	3,599,495,994
32	6.2. Unrealised (loss)/profit	6.7	(123,446,022)	1,570,100,000
40	VII. BUSINESS INCOME TAX		-	-
41	VIII. PROFIT AFTER BUSINESS INCOME TAX		<u>2,290,562,278</u>	<u>5,169,595,994</u>



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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 from 24 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31.12.2024 VND	31.12.2023 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	8,426,565,355	2,136,609,329
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		1,426,565,355	2,136,609,329
112	1.2. Term deposits with maturity within 3 months		7,000,000,000	-
120	2. Net investments	6.2	66,169,843,424	64,504,000,000
121	2.1. Investments		66,169,843,424	64,504,000,000
121.2	2.1.2 Bonds		15,469,843,424	26,104,000,000
121.4	2.1.4 Other investments		50,700,000,000	38,400,000,000
130	3. Receivables		1,696,895,474	2,445,044,109
133	3.2. Interest receivables		1,696,895,474	2,445,044,109
136	3.2.2. Interest receivables not yet due		1,696,895,474	2,445,044,109
100	TOTAL ASSETS		76,293,304,253	69,085,653,438
300	II. LIABILITIES			
314	4. Tax payables and obligations to the State		757,131	33,377
316	6. Accrued expenses	6.3	103,357,890	103,357,890
317	7. Subscription payables to fund unit holders	6.4	19,652,028	3,140,200
318	8. Redemption payables to fund unit holders	6.4	137,167,828	-
319	9. Fund related services fees payables	6.5	81,972,921	102,110,083
300	TOTAL LIABILITIES		342,907,798	208,641,550

The notes on pages from 24 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Item	Note	As at	
			31.12.2024 VND	31.12.2023 VND
400	III. DISTRIBUTABLE NET ASSET VALUE TO THE FUND UNIT HOLDERS	6.6	75,950,396,455	68,877,011,888
411	1. Share capital	6.6	66,751,560,300	62,475,403,800
412	1.1. Subscription capital	6.6	76,008,053,200	67,652,102,200
413	1.2. Redemption capital	6.6	(9,256,492,900)	(5,176,698,400)
414	2. Share premium		539,889,921	33,224,132
420	3. Undistributed profits	6.7	8,658,946,234	6,368,383,956
430	IV. NET ASSET VALUE PER FUND UNIT	6.6	11,378.07	11,024.66
440	V. DISTRIBUTED EARNINGS TO INVESTORS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding Fund units	6.6	6,675,156.03	6,247,540.38



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

No.	Items	For the year ended 31 December	
		2024 VND	2023 VND
I	Net asset value (“NAV”) at the beginning of the year	68,877,011,888	63,434,389,971
II	Changes in NAV for the year	2,290,562,278	5,169,595,994
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	2,290,562,278	5,169,595,994
III	Changes in NAV due to subscriptions, redemptions of fund units	4,782,822,289	273,025,923
	<i>In which:</i>		
III.1	Receipts from subscriptions	9,362,066,849	2,626,176,606
III.2	Payments for redemptions	(4,579,244,560)	(2,353,150,683)
IV	NAV at the end of the year	75,950,396,455	68,877,011,888
V	NAV per Fund unit at the end of the year	11,378.07	11,024.66



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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 bonds				
1	BID122004	222	97,692	21,687,624	0.03
2	CTG123033	300	101,838	30,551,400	0.04
3	CTG121031	3,550	95,766	339,969,300	0.45
4	VBA123036	5,500	100,267	551,468,500	0.72
5	CTG123018	8,000	97,540	780,320,000	1.02
6	VBA122001	18,200	95,863	1,744,706,600	2.29
7	VBA124019	60,000	100,019	6,001,140,000	7.87
				9,469,843,424	12.42
II	Unlisted bonds				
1	MBBH2430002	60,000	100,000	6,000,000,000	7.86
				6,000,000,000	7.86
IV	Other assets				
1	Net interest receivables from investments			1,696,895,474	2.22
2	Term deposits with maturity of over than three (3) months			50,700,000,000	66.46
				52,396,895,474	68.68
V	Cash and cash equivalents				
1	Cash at banks			1,426,565,355	1.87
2	Term deposits with maturity of less than three (3) months			7,000,000,000	9.17
				8,426,565,355	11.04
VI	Total value of portfolio			76,293,304,253	100.00



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STATEMENT OF CASH FLOWS
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
	I. Cash flow from investing activities			
01	1. Profit before income tax		2,290,562,278	5,169,595,994
02	2. Adjustments for:			
03	Unrealised loss/(gain) from revaluation of investments		123,446,022	(1,570,100,000)
04	Accrued expenses		-	3,636,090
05	3. Profit from investing activities before changes in working capital		2,414,008,300	3,603,132,084
20	Increase in investments		(1,789,289,446)	(3,300,000,000)
07	Decrease/(increase) in dividend and interest receivables		748,148,635	(422,428,491)
13	Increase/(decrease) in tax payables and obligations to the State		723,754	(133,621)
14	Increase in subscriptions payable to unitholders		16,511,828	3,140,200
15	Increase in redemptions payable to unitholders		137,167,828	-
17	(Decrease)/increase in fees payable to related service providers		(20,137,162)	4,206,628
19	Net cash inflows from/(outflows for) investing activities		1,507,133,737	(112,083,200)
	II. Cash flow from financing activities			
31	1. Receipts from subscriptions	6.6	9,362,066,849	2,626,176,606
32	2. Payments for redemptions	6.6	(4,579,244,560)	(2,353,150,683)
30	Net cash inflows from financing activities		4,782,822,289	273,025,923
40	III. Net increase in cash and cash equivalent in the year		6,289,956,026	160,942,723

The notes on pages from 24 to 57 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	Item	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	2,136,609,329	1,975,666,606
51	Cash at bank and cash equivalents at the beginning of the year		2,136,609,329	1,975,666,606
52	<i>Cash at bank and cash equivalents for the Fund's operations</i>		2,133,469,129	1,975,666,606
53	<i>Cash at bank for subscriptions and redemptions</i>		3,140,200	-
55	V. Cash and cash equivalents at the end of the year	6.1	8,426,565,355	2,136,609,329
56	Cash at bank and cash equivalents at the end of the year		8,426,565,355	2,136,609,329
57	<i>Cash at bank for the Fund's operations</i>		8,406,913,327	2,133,469,129
58	<i>Cash at bank for the subscription</i>		19,652,028	3,140,200
60	VI. Changes in cash and cash equivalents in the year		6,289,956,026	160,942,723



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The notes on pages from 24 to 57 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 FIXED INCOME FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

DFVN Fixed Income Fund (“the Fund”) was established as a public open-ended fund under Establishment Registration Certificate No. 02/GCN-UBCK (“the ERC”) issued by the State Securities Commission (“the SSC”) on 4 February 2021. The charter capital of the Fund as stipulated in the ERC is VND60,173,500,000, equivalent to 6,017,350 fund units. The Fund operates in compliance with the Fund Charter issued on July 2020 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. 238/GCN-UCK issued by the SSC on 20 October 2020. According to this certificate, the Fund is authorised to raise a minimum 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 Establishment registration certificate, the Fund’s charter capital is VND60,173,500,000.

The Fund’s capital is based on the actual contribution of the unitholders presented in Note 6.6.

Investment objective

The Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality. The Fund’s objectives might change from time to time depends on the market conditions and the decision of Investors’ General Meeting or the Board of Representatives to maximise its profits for investors under the compliance with prevailing laws and regulations.

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 the 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 FIXED INCOME 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 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 as following: <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 the BoR.

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

1 GENERAL INFORMATION OF DFVN FIXED INCOME 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 - 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 FIXED INCOME 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The price is determined as the approved valuation methodology by the BoR.
Other investment assets		
14	Other investment assets	<ul style="list-style-type: none"> 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) 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;

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

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Investment restrictions (continued)

- b) The Fund does not invest more than thirty percent (30%) of the Fund's total assets in term 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 No. 14 together issued with Circular 98/2020/TT-BTC;
- c) 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;
- d) 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 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;
- e) At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed NAV of the Fund;
- f) 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;
- g) 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;
- h) The Fund is not allowed to invest in real estate, valuable stone, valuable metals.

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

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

Investment restrictions (continued)

Except as stated in points (a), (b), (c), (d) and (g) 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 or amendment of registration certificate for fund's establishment; and
- (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.

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.

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

2 FISCAL YEAR AND CURRENCY (continued)

2.2 Currency

The financial statements are measured and presented in Vietnamese Dong (“VND”).

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 the financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations and other relevant regulations applicable for 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 and open-ended investment 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 Net Asset Value, 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.

The financial statements in Vietnamese language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Vietnamese language financial statements.

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.

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

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 investment 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 by 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 and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC.

Term deposits

Term deposits are subsequently measured in accordance with Circular 198/2012/TT-BTC at principal amounts as of the reporting date.

Accumulated interest of term deposits is recognised as receivables in the statement of financial position and statement of investment portfolio at the reporting date.

Listed corporate bonds on the Securities exchanges

The market price 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 the Average of quote price at the latest trading day prior to the valuation date has large fluctuations, the Discounted cash flow ("DCF") method will be applied to calculate the comparable bond price for smaller fluctuations (details are mentioned large fluctuations in the valuation handbook) plus accumulated interest.

In case where there is no trading transaction over fifteen (15) days up to the valuation date, the bond price shall be prioritized as the following order:

- Price of the lasted reporting cycle but not over 3 months up to the date prior to valuation date, plus accumulated interest;
- Purchase price plus accumulated interest;
- Par value plus accumulated interest.

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

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Listed Corporate bonds on securities exchanges (continued)

Accumulated interest of Listed Corporate bonds is recognised as receivables in the statement of financial position and statement of investment portfolio at the reporting date.

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 bank deposits and other receivables.

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

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

4.4 Payables

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

4.5 Taxation

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding and paying tax on behalf of individual and corporate investors in the following cases:

**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 certificate 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 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 certificate holders.

Accordingly, when the Fund distributes dividends to local corporate fund certificate holders, such local corporate fund certificate holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund certificate holders, the Fund Management Company is required to withhold and pay CIT 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 certificate 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 certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate 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 Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT 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.

**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

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

Number of allotted fund units shall be rounded down to two (02) decimal places.

Subscription capital

Subscription capital represents the unitholders' contributed capital in initial public offer and in subsequent Fund's unit 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 unitholder 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 unit holders

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

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

Profits is distributed to 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:

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds are recognised in the statement of income on an accruals basis unless collectability is in doubt.

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 accruals basis and prudent concept.

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, term deposits, cash or cash equivalents investment 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 or balances required by Circular 198/2012/TT-BTC that are not presented in these financial statements indicate nil balance.

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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

5.1 Interest income

	For the year ended 31 December	
	2024 VND	2023 VND
Received interest income	1,988,957,471	2,606,903,422
Accrued interest income from term deposits	1,450,669,864	1,523,460,548
Accrued interest income from bonds	246,225,610	921,583,561
	<u>3,685,852,945</u>	<u>5,051,947,531</u>

5.2 Unrealised gains/(losses) from revaluation of investments

	Carrying value VND	Market value as at 31.12.2024 VND	Unrealised loss from revaluation of investments as at 31.12.2024 VND	Cumulative unrealised gain as at 31.12.2023 VND	Unrealised loss for the year ended 31.12.2024 VND
Listed bonds	9,577,200,000	9,469,843,424	(107,356,576)	16,089,446	(123,446,022)
Unlisted bonds	6,000,000,000	6,000,000,000	-	-	-
	<u>15,577,200,000</u>	<u>15,469,843,424</u>	<u>(107,356,576)</u>	<u>16,089,446</u>	<u>(123,446,022)</u>

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Custodian fees

	For the year ended 31 December	
	2024 VND	2023 VND
Custodian fees to Custodian Bank (Note 8(a)(ii))	251,999,988	251,999,988
Transaction fees to Custodian Bank (Note 8(a)(ii))	4,950,000	-
Depository fees to VSDC (Note 8(a)(ii))	407,858	569,400
	<u>257,357,846</u>	<u>252,569,388</u>

5.4 Other operating expenses

	For the year ended 31 December	
	2024 VND	2023 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	108,000,000	108,000,000
Bank charges (Note 8(a)(ii))	8,406,200	6,551,600
Fee paid to VSDC for getting the list of investors	1,100,000	1,100,000
Fee paid for online voting	-	3,377,000
	<u>117,506,200</u>	<u>119,028,600</u>

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash at banks and cash equivalents

	As at	
	31.12.2024 VND	31.12.2023 VND
1. Cash at HSBC Bank (Vietnam) Limited for the Fund's operations (Note 8(b))		
Cash for the Fund's operations	1,406,913,327	2,133,469,129
Cash for the Fund's subscription	19,652,028	3,140,200
2. Term deposits with maturity within three (03) months		
The Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch	7,000,000,000	-
	<u>8,426,565,355</u>	<u>2,136,609,329</u>

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

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

6.2 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 a controlling 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 VND	Gains/(losses) from revaluation		Market value VND
		Gain VND	Loss VND	
Term deposits with maturity more than three (03) months (*)	50,700,000,000	-	-	50,700,000,000
Listed bond (**)	9,577,200,000	-	(107,356,576)	9,469,843,424
Unlisted bond (***)	6,000,000,000	-	-	6,000,000,000
	<u>66,277,200,000</u>	<u>-</u>	<u>(107,356,576)</u>	<u>66,169,843,424</u>

(*) Details of term deposits with maturity more than three (03) months were as follows:

Bank name	Term Days	Interest rate %	Carrying value VND	Market value VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	365	4.100	10,000,000,000	10,000,000,000
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	365	5.000	7,000,000,000	7,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	5.000	6,400,000,000	6,400,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	5.600	6,300,000,000	6,300,000,000
Military Commercial Joint Stock Bank	365	4.700	6,000,000,000	6,000,000,000
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	367	5.500	6,000,000,000	6,000,000,000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	365	4.200	6,000,000,000	6,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	184	5.000	3,000,000,000	3,000,000,000
			<u>50,700,000,000</u>	<u>50,700,000,000</u>

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

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

6.2 Investments (continued)

(**) Detail of listed bonds were as follows:

	Quantity	Purchase value VND	Market value VND	Interest per annum %	Start date	Maturity date	Secured bond
Vietnam Bank for Agriculture and Rural Development - VBA124019	60,000	6,000,000,000	6,001,140,000	6.680	14.08.2024	14.08.2034	non-secured bond
Vietnam Bank for Agriculture and Rural Development - VBA122001	18,200	1,820,000,000	1,744,706,600	6.280	30.12.2024	30.12.2030	non-secured bond
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123018	8,000	800,000,000	780,320,000	5.880	20.07.2024	20.07.2031	non-secured bond
Vietnam Bank for Agriculture and Rural Development - VBA123036	5,500	550,000,000	551,468,500	6.680	5.12.2024	5.12.2031	non-secured bond
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG121031	3,550	355,000,000	339,969,300	5.675	18.11.2024	18.11.2031	non-secured bond
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123033	300	30,000,000	30,551,400	5.880	1.11.2024	1.11.2031	non-secured bond
The Joint Stock Commercial Bank for Investment and Development of Vietnam - BID122004	222	22,200,000	21,687,624	5.830	25.01.2024	25.01.2030	non-secured bond
	99,022	9,577,200,000	9,469,843,424				

DFVN FIXED INCOME FUND

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

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

6.2 Investments (continued)

(***) Detail of unlisted bonds were as follows:

	Quantity	Purchase value VND	Market value VND	Interest per annum %	Start date	Maturity date	Secured bond
Military Commercial Joint Stock Bank - MBBH2430002	60,000	6,000,000,000	6,000,000,000	6.175	30.10.2024	30.10.2030	non-secured bond
	60,000	6,000,000,000	6,000,000,000				

The detail of the Fund's investments as at 31 December 2023 is as follows:

	Carrying value VND	Gain/(loss) from revaluation		Market value VND
		Gain VND	Loss VND	
Term deposits with maturity more than three (03) months (*)	38,400,000,000	-	-	38,400,000,000
Listed bond (**)	26,026,500,000	77,500,000	-	26,104,000,000
	64,426,500,000	77,500,000	-	64,504,000,000

DFVN FIXED INCOME FUND

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

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

6.2 Investments (continued)

(*) Details of term deposits with maturity more than three (03) months were as follows:

Bank name	Term Days	Interest rate/ per annum %	Carrying value VND	Market value VND
Military Commercial Joint Stock Bank	187	3.900	6,500,000,000	6,500,000,000
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch	186	4.500	6,300,000,000	6,300,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	375	7.500	6,200,000,000	6,200,000,000
Vietnam Prosperity Joint Stock Commercial Bank	367	10.800	6,000,000,000	6,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	366	10.100	5,600,000,000	5,600,000,000
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch	184	6.200	5,000,000,000	5,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	369	7.500	2,800,000,000	2,800,000,000
			<u>38,400,000,000</u>	<u>38,400,000,000</u>

(**) Detail of listed bonds were as follows:

Quantity	Purchase value VND	Market value VND	Interest per annum %	Start date	Maturity date	Secured bond
100,000	10,026,500,000	10,081,800,000	6.150	18.11.2021	18.11.2029	non-secured bond
100,000	10,000,000,000	9,954,100,000	9.300	28.2.2022	28.2.2029	non-secured bond
60,000	6,000,000,000	6,068,100,000	6.200	29.10.2021	29.10.2029	non-secured bond
<u>260,000</u>	<u>26,026,500,000</u>	<u>26,104,000,000</u>				

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

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

6.3 Accrued expenses

	As at	
	31.12.2024	31.12.2023
	VND	VND
Audit fee	76,357,890	76,357,890
Remunerations to the Board of Representatives (Note 8(b))	27,000,000	27,000,000
	<u>103,357,890</u>	<u>103,357,890</u>

6.4 Subscription and redemption payables to unitholders

Subscription payable to unitholders represents cash received from unitholders for subscription.

Redemption payable to unitholders represents cash payable to unitholders for redemption.

6.5 Fees payable to related service providers

	As at	
	31.12.2024	31.12.2023
	VND	VND
Payables to Fund Management Company		
Fund management fee (Note 8(b))	32,072,921	52,510,083
Payables to Supervising and Custodian Bank		
Custody fee (Note 8(b))	20,999,998	20,999,998
Supervising fee (Note 8(b))	8,800,001	8,800,001
Transaction fee	300,000	-
	<u>30,099,999</u>	<u>29,799,999</u>
Payables for Transfer agency service and Fund admin service		
Transfer agency fee	11,000,000	11,000,000
Fund administration fee (Note 8(b))	8,800,001	8,800,001
	<u>19,800,001</u>	<u>19,800,001</u>
	<u>81,972,921</u>	<u>102,110,083</u>

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

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

6.6 Movements in owners' equity

	Unit	As at 31.12.2023	Incurred for the year	As at 31.12.2024
Subscription capital				
Number of Fund units	Unit	6,765,210.22	835,595.10	7,600,805.32
Subscription capital at par value	VND	67,652,102,200	8,355,951,000	76,008,053,200
Share premium of subscription capital	VND	227,927,786	1,006,115,849	1,234,043,635
Total subscription capital	VND	67,880,029,986	9,362,066,849	77,242,096,835
Redemption capital				
Number of Fund units	Unit	(517,669.84)	(407,979.45)	(925,649.29)
Redemption capital at par value	VND	(5,176,698,400)	(4,079,794,500)	(9,256,492,900)
Share premium of redemption capital	VND	(194,703,654)	(499,450,060)	(694,153,714)
Total redemption capital	VND	(5,371,402,054)	(4,579,244,560)	(9,950,646,614)
Total contribution capital	VND	62,508,627,932	4,782,822,289	67,291,450,221
Accumulated profits/(loss)	VND	6,368,383,956	2,290,562,278	8,658,946,234
Net Asset Value	VND	68,877,011,888	7,073,384,567	75,950,396,455
Number of outstanding Fund Units	Unit	6,247,540.38	427,615.65	6,675,156.03
NAV per Fund unit	VND/ Unit	<u>11,024.66</u>		<u>11,378.07</u>

6.7 Accumulated profits

	As at 31.12.2023 VND	Incurred for the year VND	As at 31.12.2024 VND
Realised gains	6,290,883,956	2,414,008,300	8,704,892,256
Unrealised (loss)/gain	77,500,000	(123,446,022)	(45,946,022)
Accumulated profits	<u>6,368,383,956</u>	<u>2,290,562,278</u>	<u>8,658,946,234</u>

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

7 NET ASSET VALUE (NAV)

For the year ended 31 December 2024					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
1	02/01/2024	68,877,011,888	6,247,540.38	11,024.66	
2	02/01/2024	68,886,094,533	6,247,540.38	11,026.11	1.45
3	09/01/2024	68,873,423,146	6,245,795.36	11,027.16	1.05
4	16/01/2024	68,211,009,336	6,245,444.13	10,921.72	(105.44)
5	23/01/2024	68,194,285,026	6,246,843.36	10,916.59	(5.13)
6	30/01/2024	68,222,492,559	6,249,418.67	10,916.61	0.02
7	01/02/2024	69,266,047,236	6,268,774.50	11,049.37	132.76
8	06/02/2024	69,311,362,828	6,268,774.50	11,056.60	7.23
9	20/02/2024	69,466,530,795	6,253,901.22	11,107.71	51.11
10	27/02/2024	69,324,167,780	6,252,996.95	11,086.55	(21.16)
11	01/03/2024	69,503,986,980	6,268,935.13	11,087.04	0.49
12	05/03/2024	69,535,161,808	6,268,935.13	11,092.02	4.98
13	12/03/2024	69,860,868,873	6,298,159.97	11,092.26	0.24
14	19/03/2024	69,850,279,087	6,306,454.60	11,075.99	(16.27)
15	26/03/2024	70,474,906,165	6,343,514.97	11,109.75	33.76
16	01/04/2024	70,454,045,266	6,353,804.30	11,088.48	(21.27)
17	02/04/2024	70,690,079,382	6,353,804.30	11,125.63	37.15
18	09/04/2024	70,967,482,727	6,373,881.52	11,134.10	8.47
19	16/04/2024	71,089,660,684	6,384,150.68	11,135.33	1.23
20	23/04/2024	71,039,528,630	6,389,135.09	11,118.80	(16.53)
21	01/05/2024	70,988,435,140	6,391,687.46	11,106.36	(12.44)
22	07/05/2024	71,020,049,816	6,391,687.46	11,111.31	4.95
23	14/05/2024	71,481,666,852	6,412,649.34	11,146.97	35.66
24	21/05/2024	71,621,449,526	6,417,135.98	11,160.96	13.99
25	28/05/2024	71,260,408,848	6,395,817.05	11,141.72	(19.24)
26	03/06/2024	71,699,386,574	6,423,163.41	11,162.62	20.90
27	04/06/2024	71,818,701,867	6,423,163.41	11,181.20	18.58
28	11/06/2024	71,904,576,042	6,431,014.89	11,180.90	(0.30)
29	18/06/2024	72,124,931,326	6,443,238.97	11,193.89	12.99
30	25/06/2024	72,183,078,085	6,444,708.34	11,200.36	6.47
31	01/07/2024	72,398,004,679	6,467,053.93	11,194.89	(5.47)
32	02/07/2024	72,382,580,671	6,467,053.93	11,192.51	(2.38)
33	09/07/2024	72,494,287,143	6,468,429.91	11,207.40	14.89
34	16/07/2024	72,746,658,700	6,486,827.09	11,214.52	7.12
35	23/07/2024	72,849,625,818	6,494,408.54	11,217.28	2.76
36	30/07/2024	73,030,945,209	6,506,498.87	11,224.30	7.02
37	01/08/2024	73,238,635,083	6,523,487.51	11,226.91	2.61
38	06/08/2024	73,272,675,548	6,523,487.51	11,232.13	5.22
39	13/08/2024	73,482,319,714	6,534,722.21	11,244.90	12.77
40	20/08/2024	73,672,628,688	6,548,041.40	11,251.09	6.19
41	27/08/2024	73,718,940,429	6,561,734.36	11,234.67	(16.42)
42	04/09/2024	73,910,874,938	6,577,488.12	11,236.94	2.27
43	10/09/2024	73,885,821,876	6,577,488.12	11,233.13	(3.81)
44	17/09/2024	74,320,647,065	6,592,232.73	11,273.97	40.84

**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 2024 (continued)					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
45	24/09/2024	74,598,816,584	6,609,962.55	11,285.81	11.84
46	01/10/2024	74,324,872,926	6,598,800.77	11,263.39	(22.42)
47	08/10/2024	74,466,649,479	6,607,788.74	11,269.52	6.13
48	15/10/2024	74,516,479,122	6,603,585.54	11,284.24	14.72
49	22/10/2024	74,730,121,732	6,604,670.91	11,314.73	30.49
50	29/10/2024	74,827,111,148	6,612,514.81	11,315.98	1.25
51	01/11/2024	74,946,803,723	6,624,652.71	11,313.31	(2.67)
52	05/11/2024	75,086,606,196	6,624,652.71	11,334.42	21.11
53	12/11/2024	75,149,654,603	6,627,522.27	11,339.02	4.60
54	19/11/2024	75,358,393,634	6,642,247.91	11,345.31	6.29
55	26/11/2024	75,489,198,074	6,648,026.60	11,355.12	9.81
56	02/12/2024	75,640,589,502	6,659,304.12	11,358.63	3.51
57	03/12/2024	75,664,986,430	6,659,304.12	11,362.29	3.66
58	10/12/2024	75,662,773,079	6,661,209.10	11,358.71	(3.58)
59	17/12/2024	75,688,198,616	6,658,186.59	11,367.68	8.97
60	24/12/2024	75,723,739,779	6,667,108.33	11,357.80	(9.88)
61	31/12/2024	75,782,321,110	6,669,490.53	11,362.53	4.73
62	02/01/2025	75,950,396,455	6,675,156.03	11,378.07	15.54
Average NAV of the year					72,431,745,159
Changes in NAV per fund unit during the year - highest level					132.76
Changes in NAV per fund unit during the year - lowest level					0.02

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
1	03/01/2023	63,434,389,971	6,223,320.66	10,193.01	
2	03/01/2023	63,450,838,219	6,223,320.66	10,195.65	2.64
3	10/01/2023	63,425,649,844	6,219,006.50	10,198.67	3.02
4	17/01/2023	64,133,055,071	6,226,420.53	10,300.14	101.47
5	31/01/2023	63,957,570,919	6,234,558.62	10,258.55	(41.59)
6	01/02/2023	63,961,173,763	6,234,128.58	10,259.84	1.29
7	07/02/2023	64,008,035,511	6,234,128.58	10,267.35	7.51
8	14/02/2023	64,024,759,128	6,226,351.09	10,282.87	15.52
9	21/02/2023	65,007,384,068	6,210,896.55	10,466.66	183.79
10	28/02/2023	65,383,529,271	6,241,501.03	10,475.60	8.94
11	01/03/2023	64,998,278,069	6,207,206.57	10,471.42	(4.18)
12	07/03/2023	65,037,668,546	6,207,206.57	10,477.76	6.34
13	14/03/2023	65,377,493,493	6,206,137.52	10,534.32	56.56
14	21/03/2023	65,525,901,201	6,205,982.92	10,558.50	24.18
15	28/03/2023	65,652,847,263	6,202,926.52	10,584.17	25.67
16	03/04/2023	65,110,980,463	6,208,422.48	10,487.52	(96.65)
17	04/04/2023	65,139,404,695	6,208,422.48	10,492.10	4.58
18	11/04/2023	65,138,171,136	6,204,184.74	10,499.07	6.97
19	18/04/2023	64,480,562,438	6,204,325.20	10,392.84	(106.23)
20	25/04/2023	64,550,028,704	6,206,441.03	10,400.49	7.65
21	01/05/2023	64,592,654,280	6,205,102.65	10,409.60	9.11
22	09/05/2023	64,681,436,185	6,205,102.65	10,423.91	14.31
23	16/05/2023	65,470,612,956	6,212,270.51	10,538.91	115.00
24	23/05/2023	65,698,961,097	6,207,139.68	10,584.41	45.50
25	30/05/2023	65,368,147,616	6,210,088.18	10,526.12	(58.29)
26	01/06/2023	64,997,450,850	6,220,759.64	10,448.47	(77.65)
27	06/06/2023	65,218,296,327	6,220,759.64	10,483.97	35.50
28	13/06/2023	65,075,288,491	6,220,214.74	10,461.90	(22.07)
29	20/06/2023	65,712,477,735	6,220,497.69	10,563.86	101.96
30	27/06/2023	66,227,934,669	6,219,288.68	10,648.79	84.93
31	03/07/2023	66,035,228,948	6,219,878.91	10,616.80	(31.99)
32	04/07/2023	66,066,982,914	6,219,878.91	10,621.90	5.10
33	11/07/2023	66,259,021,458	6,223,216.48	10,647.06	25.16
34	18/07/2023	65,470,582,765	6,222,196.26	10,522.10	(124.96)
35	25/07/2023	66,433,967,796	6,222,479.74	10,676.44	154.34
36	01/08/2023	66,890,689,638	6,221,225.86	10,752.01	75.57
37	08/08/2023	66,230,366,578	6,231,763.43	10,627.86	(124.15)
38	15/08/2023	67,128,770,891	6,230,962.72	10,773.41	145.55
39	22/08/2023	67,975,481,677	6,234,462.58	10,903.18	129.77
40	29/08/2023	68,525,802,357	6,234,141.42	10,992.01	88.83
41	05/09/2023	68,582,295,800	6,237,917.40	10,994.42	2.41
42	05/09/2023	68,626,737,580	6,237,917.40	11,001.54	7.12
43	12/09/2023	68,614,938,743	6,237,406.74	11,000.55	(0.99)
44	19/09/2023	68,633,595,023	6,229,516.38	11,017.48	16.93

**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 (continued)					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
45	26/09/2023	68,732,621,814	6,227,693.49	11,036.60	19.12
46	02/10/2023	68,360,706,614	6,201,846.11	11,022.63	(13.97)
47	03/10/2023	68,379,237,537	6,201,846.11	11,025.62	2.99
48	10/10/2023	68,461,008,871	6,205,097.39	11,033.02	7.40
49	17/10/2023	68,742,303,287	6,219,676.74	11,052.39	19.37
50	24/10/2023	68,746,038,596	6,221,179.27	11,050.32	(2.07)
51	31/10/2023	68,918,341,485	6,222,761.81	11,075.20	24.88
52	01/11/2023	69,568,311,833	6,280,286.82	11,077.25	2.05
53	07/11/2023	68,973,351,927	6,280,286.82	10,982.51	(94.74)
54	14/11/2023	69,176,996,663	6,227,573.45	11,108.17	125.66
55	21/11/2023	68,406,723,374	6,236,624.37	10,968.54	(139.63)
56	28/11/2023	68,432,149,557	6,236,093.90	10,973.55	5.01
57	01/12/2023	68,491,249,012	6,240,589.50	10,975.12	1.57
58	05/12/2023	68,566,443,595	6,240,589.50	10,987.17	12.05
59	12/12/2023	68,591,551,767	6,240,629.39	10,991.12	3.95
60	19/12/2023	68,575,469,105	6,240,676.67	10,988.46	(2.66)
61	26/12/2023	68,756,245,970	6,240,514.65	11,017.72	29.26
62	02/01/2024	68,877,011,888	6,247,540.38	11,024.66	6.94
Average NAV of the year					66,551,423,231
Changes in NAV per fund unit during the year - highest level					183.79
Changes in NAV per fund unit during the year - lowest level					(0.99)

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

8 RELATED PARTIES TRANSACTIONS

(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 VND	2023 VND
Fund management fee	399,763,343	598,806,289

In accordance with the Fund's Charter, Fund Management Company is entitled to receive annual management fee equal to 0.9% of NAV of the Fund.

According to Resolution No. 13/NQ-BDD/DFVN-FIX/2024 dated 29 January 2024 and Resolution No. 14/NQ-BDD/DFVN-FIX/2024 dated 25 April 2024 from the Fund's Representative Board, and in accordance with the authorization content of the Investors' General Meeting, from 20 February 2024, the annual management fee for the open-end fund is 0.5% based on the net asset value of the Fund until there is another decision or notification. 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.

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

	For the year ended 31 December	
	2024 VND	2023 VND
Custodian service fee (Note 5.3)	251,999,988	251,999,988
Fund administration fee	105,600,014	105,600,014
Supervising fee	105,600,014	105,600,014
Bank charges (Note 5.4)	8,406,200	6,551,600
Transaction fee (Note 5.3)	4,950,000	-
Custody fees HSBC received on behalf of VSDC (Note 5.3)	407,858	569,400

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 and transfer agency 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:

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

8 RELATED PARTIES TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

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

Services	Fee rates
Supervising fee (excluding VAT)	0.02% per annum on NAV. Minimum supervising fee is VND8,000,000 per month
Custodian fee	0.05% per annum on NAV. Minimum custodian fee is VND21,000,000 per month
Fund administration (excluding VAT)	0.045% per annum on NAV. Minimum fund administration is VND8,000,000 per month

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 VND	2023 VND
Board of Representatives' remunerations (Note 5.4)	<u>108,000,000</u>	<u>108,000,000</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)**

9 THE FUND'S PERFORMANCE INDICATORS

	<u>For the year ended</u>	
	31.12.2024	31.12.2023
1 Investment performance		
1 Management fee paid to Fund Management Company/Average NAV during the year (%)	0.55	0.90
2 Custody, supervising fee paid to Supervising Bank/Average NAV during the year (%)	0.50	0.54
3 Fund administration fee, and other expenses paid to related service suppliers/Average NAV during the year (%)	0.33	0.36
4 Audit fee/Average NAV during the year (%)	0.19	0.21
7 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the year (%)	0.15	0.16
8 Operation expenses/Average NAV during the year (%)	1.74	2.18
9 Turnover of investment portfolio during the year (%)	<u>11.47</u>	<u>0.00</u>

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

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the year ended	
		31.12.2024	31.12.2023
		VND	VND
II	Others		
1	Fund scale at the beginning of the year (calculated on par value of Fund units)		
	Total value of Fund units at the beginning of the year (unit)	62,475,403,800	62,233,206,600
	Total number of Fund units at the beginning of the year (VND)	6,247,540.38	6,223,320.66
2	Change in Fund scale during the year (calculated on par value of Fund units)		
	Number of issued Fund units during the year (unit)	835,595.10	243,218.74
	Value of subscription capital during the year (at par value) (VND)	8,355,951,000	2,432,187,400
	Number of redeemed Fund units during the year (unit)	(407,979.45)	(218,999.02)
	Value of redemption capital during the year (at par value) (VND)	(4,079,794,500)	(2,189,990,200)
3	Fund scale at the end of the year (calculated on par value of Fund units)		
	Total value of Fund units at the end of the year (VND)	66,751,560,300	62,475,403,800
	Total number of Fund units at the end of the year (unit)	6,675,156.03	6,247,540.38
4	Percentage of Fund units held by the Fund Management Company and related parties at the end of the year (%)	90.64	96.33
5	Proportion of Fund units held by 10 largest unitholders at the end of the year (%)	91.89	97.58
6	Percentage of Fund units held by foreign unitholders at the end of the year (%)	89.89	96.04
7	Number of unitholders at the end of the year	2,685	618
8	NAV/Fund unit at the end of the year	<u>11,378.07</u>	<u>11,024.66</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/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/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 bond, unlisted bond and term deposits at bank. Management 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 daily 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 into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, transferable certificates of deposit, investments in securities and receivables from investment activities.

All current cash at bank and term deposits were placed with financial institutions where the Fund did not expect any losses.

Receivables from investment activities include interest receivables from term deposits. Credit risk relating to unsettled transactions is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, transferable certificates of deposit and receivables from investment activities.

As at 31 December 2024 and at 31 December 2023, there were no any doubtful debts.

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

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(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 unitholders.

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

As at 31 December 2024 and as at 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. The fund is currently exposed to interest rate risk primarily related to bank deposits and listed corporate bonds. This risk is arisen when the market interest rate is increased, the value of bank deposits, listed corporate bond, has been decreased.

The Fund Management Company manages interest rate risk by analysing the competitive situation in the market in order to obtain interest rates that are beneficial to the Fund's purposes and remain within its risk management limits.

As at 31 December 2024, the Fund assessed that market interest rates will remain under control at a stable level. Therefore, interest rate risk has a negligible impact on the Fund's performance. Details of interest rates on bank deposits, listed corporate bonds are presented in Note 6.2.

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 functional currency.

**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;
- Term deposits with maturity more than three (3) months;
- Listed corporate bonds
- Interest and other 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/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)**

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 15 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
Fund Management Operations

