

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

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

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

**1.1. Objectives of the Fund:**

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

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

At the end of reporting period, the change in net asset value (“NAV”) of the Fund increased by 2.45% compared to NAV of the Fund as at 31 Mar 2025.

**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 SE 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

#### **1.6. Short-term risk**

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

#### **7. Inception of the Fund:**

The Fund has been operating since 4 February 2021.

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

As of 30 Jun 2025, the number of Fund units in circulation is 6,910,078.71 units, equivalent to the scale of the Fund at par value is VND69,100,787,100.

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

The Fund has no benchmark index.

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

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

- Profits distributed to the Investors are derived from the profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by the Laws;
- The rate of profits distributed must be conformable with the Fund's profit distribution policy specified in the Fund 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;
- 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 unitholders.

## **2. Performance results**

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

<b>Fund's asset structure</b>	<b>30/06/2025 (%)</b>	<b>30/06/2024 (%)</b>	<b>30/06/2023 (%)</b>
1. Debt security	31.22	21.88	38.40
2. Cash and cash equivalents	41.00	3.41	2.80
3. Other assets	27.78	74.71	58.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### **2.2. Performance indicators**

<b>Indicator</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
1. Net asset value of the Fund (VND)	79,888,772,173	72,398,004,679	66,035,228,948
2. Number of Fund units outstanding (units)	6,910,078.71	6,467,053.93	6,219,878.91
3. Net asset value per Fund unit (VND)	11,561.19	11,194.89	10,616.80
4. Net asset value per Fund unit – highest during the period (VND)	11,561.19	11,200.36	10,648.79
5. Net asset value per Fund unit – lowest during the period (VND)	11,483.98	11,106.36	10,392.84
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable

7. Closing price of Fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per Fund unit (%)	0.69	0.96	1.23
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 (%)	1.61	1.69	2.23
14. Turnover of investment portfolio (%)	7.30	0.00	0.00

### 2.3. Growth by years:

Period	Total growth of NAV/fund unit	Annual growth of NAV/CCQ
- 1 year	3.27	3.27
- 3 year	13.07	4.17
- From establishment date	15.61	3.35

### 2.4. Annual growth:

Period	30/06/2025 (%)	30/06/2024 (%)	30/06/2023 (%)
Growth ratio (%) / fund unit	3.27	5.45	3.83

### **3. Market updates:**

In the second quarter of 2025, the global situation continued to unfold in a complex and unpredictable manner. Notably, the US tariff policy significantly impacted global trade. This was coupled with increasing geopolitical instability and widespread military conflicts in various countries, particularly in the Middle East. Meanwhile, the Federal Reserve (FED) continued to delay interest rate cuts, creating substantial pressure on the USD/VND exchange rate.

During Q2, Vietnam successfully completed the planned reorganization of administrative units. Concurrently, it enacted and amended a series of laws and regulations aimed at promoting growth, institutional reform, and unlocking resources for socio-economic development. Additionally, the government intensified various economic stimulus measures, such as reducing VAT, fostering credit growth, and accelerating public investment disbursement. However, public investment disbursement in the initial months of the year remained below target, and domestic consumption recovery did not meet expectations.

Against this backdrop, the domestic macroeconomic situation remained stable, major balances were ensured, and many positive results were achieved. GDP for the first six months of 2025 is estimated to have increased by 7.52% year-on-year, marking the highest six-month growth rate in the 2011-2025 period. Within this overall growth, the agriculture, forestry, and fisheries sector increased by 3.84%, contributing 5.59%; the industry and construction sector experienced robust growth of 8.33%, contributing 42.20%; and the services sector grew by 8.14%, continuing to be the main driver, contributing 52.21% to the total added value.

Industrial production and development investment were prominent highlights. The Index of Industrial Production (IIP) for the first six months is estimated to have increased by 9.2% year-on-year, which is the highest increase since 2020. Total realized social investment rose by 9.8%, with realized Foreign Direct Investment (FDI) reaching 11.72 billion USD, an 8.1% increase and the highest figure for the first six months from 2021 to date. Import and export activities saw vibrant growth ahead of the effective date of the US countervailing duties on July 8th. Total merchandise import-export turnover in the first six months reached 432.03 billion USD, an increase of 16.1% year-on-year, with exports rising by 14.4% and imports by 17.9%. The merchandise trade balance is estimated to have a surplus of 7.63 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.3% year-on-year. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the first six months increasing by 3.27%, lower than the targeted 4.5%. However, the Purchasing Managers' Index (PMI) in June 2025 remained below 50 for the third consecutive month, as export orders declined after the race to beat the deadline for the US countervailing duty policy. This implies a signal of impending difficulties if there is no favorable tariff agreement finalized by the US.

Overall, the Vietnamese economy in the first six months of 2025 achieved encouraging results with impressive GDP growth, thriving industrial production and investment attraction, and dynamic trade and service activities. Nevertheless, the economy still faces numerous challenges from the unstable global economic environment, geopolitical risks, and trade protectionist policies.

This necessitates proactive, flexible, and cautious macroeconomic policy management in the remaining months of the year to achieve the set objectives.

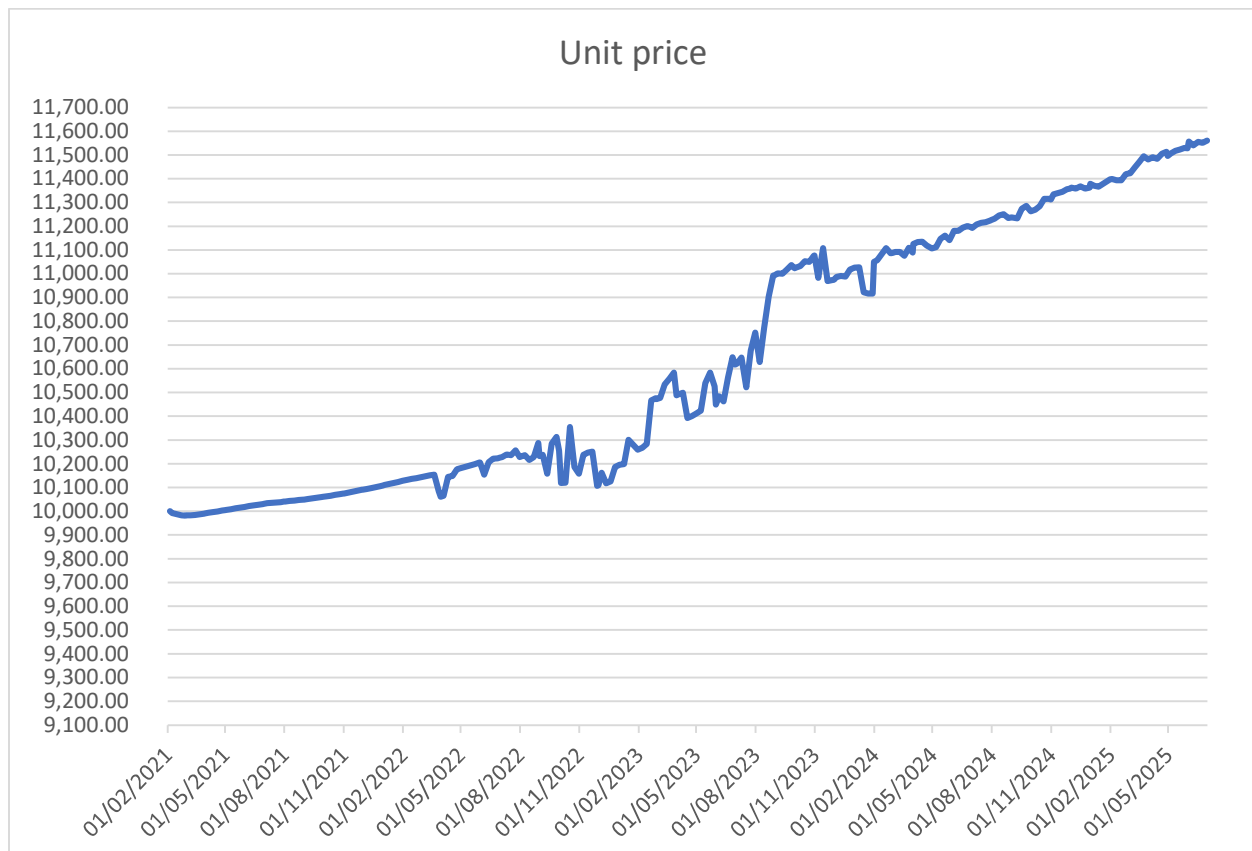
#### 4. Details of the Fund's performance results:

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

Item	1 year to reporting date (%)	Last 3 years to reporting date (%)	From establishment date to 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	3.27	13.07	15.61
Annual growth per Fund unit	3.27	4.17	3.35
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable	Not applicable

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

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



- Change in Net asset value.

Item	30/06/2025	30/06/2024	Change (%)
Net asset value (NAV)	79,888,772,173	72,398,004,679	10.35
Net asset value (NAV) per Fund unit	11,561.19	11,194.89	3.27

#### 4.2. Investors analysis as at reporting date:

Number of units	Number of unitholders	Number of Fund units	Holding rate (%)
Under 5,000	3,411	667,692.17	9.66
From 5,000 to lower than 10,000	11	68,168.13	0.99
From 10,000 to lower than 50,000	8	174,218.41	2.52
From 50,000 to lower 500,000	0	0.00	0.00
From 500,000	1	6,000,000.00	86.83
<b>Total</b>	<b>3,431</b>	<b>6,910,078.71</b>	<b>100.00</b>

#### 4.3. Hidden costs and discounts

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

### 5. Market prospects

In Q2 2025, the market paid close attention to the Federal Reserve's (Fed) decision to maintain interest rates until June, even though their plan for two rate cuts in 2025 remained in place. Concurrently, the DXY index, a measure of USD strength, significantly declined compared to the beginning of the year. However, despite the weaker USD, USD/VND exchange rate pressure domestically increased significantly, with the interbank exchange rate rising 2.7% by June 20th compared to the end of 2024. Despite this, the State Bank of Vietnam (SBV) continued to conduct monetary policy in an accommodative manner, strongly promoting credit growth to achieve the 16% target for the entire year 2025. Simultaneously, market interest rates were kept low to stimulate economic growth. Nevertheless, with risks related to tariffs, inflation, and domestic exchange rates, the SBV may face increasing challenges in balancing exchange rate stability with maintaining low interest rates in the near future.

Regarding the Government Bond (G-bond) market, it is expected to continue playing a crucial long-term role as a vital capital mobilization channel for the State to meet budget needs and disburse public investment. Combined with the demand for highly liquid assets, the policy of boosting public investment is anticipated to be a driving force for the G-bond market to remain vibrant in 2025 and subsequent years.

For the corporate bond market, after a period of declining confidence and many businesses facing cash flow liquidity issues for debt repayment, this market had experienced increased risk. However, there have been signs of a return in new issuance activity since 2024. Additionally, the official operation of the corporate bond secondary trading market on the HNX since July 19, 2023, has enhanced liquidity, increased transparency, and bolstered investor confidence. This supports the market's development towards greater transparency and sustainability in the future.

## 6. Other information

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

<p><b>Mr Tran Chau Danh</b> Chief Executive Officer cum Chief Investment Officer</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus;</li> <li>• Bachelor of Banking, Banking University of Ho Chi Minh City;</li> <li>• Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics;</li> <li>• CFA Charter-holder;</li> <li>• CMT Charter-holder;</li> <li>• Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has more than 20 (twenty) years experience in Investment and Fund/ Portfolio Management in Vietnam. He has been exposed to the Vietnam stock market since its inception.</p> <p>Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam, Ltd. taking the role of Chief Investment Officer, and being in charge of investment activities and ALM since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam, Ltd., he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
<p><b>Mr Fumihiko Kida</b> Assistant Director, Head of Corporate Planning and Risk Management</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce Economics, Doshisha University, Japan;</li> <li>• Certificated Member Analyst of Securities Analysts Association of Japan.</li> </ul>



	<p><b><i>Working experience</i></b></p> <p>He has more than 15 (fifteen) experience years for working and researching in finance, insurance and investment abroad. Before moving to Vietnam to join the Company, he held the senior levels of Corporate Finance Center at The Dai-ichi Life Insurance Company, Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment budgeting and controlling at The Dai-ichi Life Insurance Company, Limited (Japan).</p>
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## 6.2. Fund operating personnel

<p><b>Ms Tran Thi Thu Ha</b> Investment Assistant Director</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Master of Banking Finance, University of Applied Sciences of Northwestern Switzerland;</li> <li>• Bachelor of Business Administration, Ho Chi Minh City Open University;</li> <li>• Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>She has more than 19 (nineteen) working years in the sector of finance, in which more than 13 (thirteen) years in the sector of investment analysis about the fixed income assets of Dai-ichi Life Insurance Company of Vietnam, Ltd.. She joined Dai-ichi Life Insurance Company of Vietnam, 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><b>Ms. Ho Thi Mai Phuong,</b> Fund Services Operations Senior Officer</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Master of Financial Analysis from the University of New South Wales, Sydney, Australia</li> <li>• Bachelor of Finance – Banking – University of Economics Ho Chi Minh city</li> <li>• Fund Management License issued by the State Securities Commission.</li> </ul>

	<p><b><i>Working experience</i></b></p> <p>She has over 13 (thirteen) working years in the sector of finance and securities. In which, more than 05 (five) working years and currently held the position of fund services operations officer at Dai-ichi Life Vietnam Fund Management Company Ltd.. Before joining Dai-ichi Life Vietnam Fund Management Company Ltd., 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>
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### 6.3. Board of Representatives

<p><b>Mr Do Hung Viet</b> Chairperson</p>	<p>He has more than 20 (twenty) experience years in managerial positions in field of finance, securities and investment.</p> <p>He was the Chairman of Board Directors of Ho Chi Minh City Securities Corporation (HSC). He held position as Vice Chairman and General Director of Ho Chi Minh City Securities Corporation (HSC). Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).</p>
<p><b>Mr Huynh Van Dung</b> Member</p>	<p>He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing.</p> <p>He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Co., Ltd (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV.</p> <p>He has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (VACPA), member of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants' Association (VTCA).</p>
<p><b>Mr Nguyen Gia Huy Chuong</b> 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 &amp; beverage (F&amp;B), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc &amp; Partners. He has 12</p>

	<p>consecutive years acting as the director and managing partner of Phuoc &amp; Partners.</p> <p>He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City, Vietnam; member of the Law Association for Asia and the Pacific.</p>
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*Ho Chi Minh City, 14 Jul 2025*

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

**Tran Chau Danh**

**Chief Executive Officer**