

Ho Chi Minh City, March 20, 2025

REPORT OF THE FUND MANAGEMENT ACTIVITIES IN 2024

(According to Appendix XXV attached to Circular No. 98/2020/TT-BTC)

To: State Securities Commission

I. Fund Information

1. Fund Name and Type:

- Fund Name: DFVN Fixed Income Fund
- Abbreviation: “the Fund” or “DFVN-FIX”
- Fund Type: Open-end fund

2. Investment Objectives of the Fund:

The DFVN-FIX aims for sustainable growth in the medium and long term by investing in fixed-income assets with good credit quality.

3. Fund Operation Term:

The fund has an indefinite duration.

4. Benchmark Portfolio: Not applicable

5. Profit Distribution Policy:

As stated in the Prospectus, the Fund primarily invests in fixed-income assets with the main objective of capital value growth over the medium and long term. Therefore, the Fund has limitations on annual dividend distributions. Profit distribution (if any) will be based on the Fund’s audited financial statements, in compliance with legal regulations proposed by the Fund Management Company, and approved by the General Meeting of Investors. Profit distribution adheres to the following principles:

- Profits distributed to investors shall be sourced from profits earned during the period or accumulated profits after the Fund has fulfilled all tax and financial obligations as required by law;

- The profit payout level must align with the Fund’s profit distribution policy as stipulated in the Fund Charter and approved by the Investors’ General Meeting;
- After distribution, the Fund must ensure sufficient capital to settle all due debts and other financial obligations, and the Fund’s net asset value (NAV) post-distribution must not fall below fifty (50) billion VND;
- In cases where profits are distributed in the form of Fund certificates, the Fund must have sufficient corresponding capital from undistributed after-tax profits based on the most recent audited or reviewed financial statements.
- Profit distribution may be in cash or Fund units. Distribution in the form of Fund units requires prior approval from the General Meeting of Investors or the Fund Representative Board (if the most recent General Meeting of Investors has delegated authority to the Fund Representative Board). Only investors listed on the register of Fund unit holders as of the record date are entitled to receive dividends from the Fund.
- The Fund Management Company must deduct all applicable taxes, fees, and charges as required by law before distributing profits to investors.
- The Fund Management Company may distribute Fund assets to investors in excess of realized profits, provided that the Fund’s net asset value after such distribution does not fall below fifty (50) billion VND. The plan, timeline, scale of asset distribution, and funding sources must be approved by the General Meeting of Investors.

6. Number of Outstanding Fund Units as of December 31, 2024: 6,675,156.03 units

7. Changes to the Fund Charter During the Reporting Period:

The third Amended DFVN-FIX Fund Charter was approved by General Meeting of Investors on April 24, 2024.

The changes are detailed in the Resolution of the annual General Meeting of Investors Fiscal Year 2023 dated April 24, 2024 posted on the company’s website at:

https://dfvn.com.vn/sites/default/files/info_disclosure_doc/Nghi%20quyet%20Dai%20hoi%20Nha%20dau%20tu%20Thuong%20nien%20Nam%20Tai%20chinh%202023_DFVN-FIX.pdf

8. Resolutions of the Investors’ General Meeting During the Reporting Period:

On April 24, 2024, the General Meeting of Investors passed resolutions with the following contents:

- Approval of the 2023 Performance Report of the DFVN-FIX;
- Approval of the 2023 Audited Financial Statements of the DFVN-FIX;
- Approve the List of members of the Fund Representative Board for the term 2024-2029, Appointing the Chairman of the Fund Representative Board and remuneration of the members of the Fund Representative Board:

- Approve the List of the members of the Fund Representative Board for the term 2024-2029, including (1) *Mr. Do Hung Viet*; (2) *Mr. Huynh Van Dung* and (3) *Mr. Nguyen Gia Huy Chuong*; Approve the appointment of *Mr. Do Hung Viet* as Chairman of the Fund Representative Board for the term 2024-2029; Approve the remuneration of the Fund Representative Board is VND 3,000,000/ month/ person and the total of remuneration in year 2024 is VND 108,000,000.
- Approve the authorization of the Fund Representative Board to select 01 (one) audit company to perform auditing for the DFVN-FIX in fiscal year of 2024. Approve the authorization of the Fund Representative Board to decide the price of the Fund Management Service to pay to the Fund Management Company, including: The Fund Representative Board shall decide to change (increase, decrease) the price of the Fund Management Service but not exceeding 0.9%*NAV/year as stipulated in the DFVN-FIX Fund Charter (Article 61.1);
- The specific price of the Fund Management Service decided by the Fund Representative Board is disclosed by the Fund Management Company according to regulations, in accordance with the content specified in the Prospectus for application and implementation. The application period for the specific Fund Management Service Fee will be determined by the Fund Representative Board based on discussions with the Fund Management Company or proposals from the Fund Management Company.
- The Fund Representative Board may decide on the Fund Management Service Fee level up to two (2) times within the period from the effective date of this resolution until the next General Meeting of Investors resolution takes effect.
- Approve amendments, supplement of DFVN-FIX Charter

9. Comments from the Supervisory Bank ("SB") on Circular of Guiding the operation and management of securities investment funds: Determination of NAV is in compliance with prevailing regulations, the Fund's Charter, Fund's prospectus.

II. Report on the Fund's Performance

1. Information on the Investment Portfolio and Net Asset Value of the Fund:

- DFVN-FIX Portfolio Structure:

| Asset Structure | 31/12/2024 (%) | 31/12/2023 (%) | 31/12/2022 (%) |
|---------------------------|----------------|----------------|----------------|
| Listed Stocks | 20.28 | 37.78 | 38.56 |
| Cash and Cash Equivalents | 11.04 | 3.10 | 3.10 |
| Other Assets | 68.68 | 59.12 | 58.34 |
| Total | 100.00 | 100.00 | 100.00 |

- Net Asset Value of the Fund:

| Item | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|--|-------------------|-------------------|-------------------|
| Net Asset Value of the Fund (VND) | 75,950,396,455 | 68,877,011,888 | 63,434,389,971 |
| NAV per Fund Unit at the reporting date (VND/Unit) | 11,378.07 | 11,024.66 | 10,193.01 |
| Number of Fund Units in circulation (Unit) | 6,675,156.03 | 6,247,540.38 | 6,223,320.66 |
| Highest NAV per Fund Unit during the period (VND/Unit) | 11,378.07 | 11,108.17 | 10,354.10 |
| Lowest NAV per Fund Unit during the period (VND/Unit) | 10,916.59 | 10,195.65 | 10,061.64 |

- Total Fund Profit:

| Item (Unit: VND) | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|---|-------------------|-------------------|-------------------|
| Investment income | 3,547,891,694 | 6,623,586,739 | 1,957,940,169 |
| <i>Interest income</i> | 3,685,852,945 | 5,051,947,531 | 3,450,102,058 |
| <i>Other income</i> | 7,995,091 | 1,539,208 | 438,111 |
| <i>Realized gain (losses) from disposal investments</i> | (22,510,320) | - | - |
| <i>Unrealized gain (losses) from investment revaluation</i> | (123,446,022) | 1,570,100,000 | (1,492,600,000) |
| Total Fund Expenses | 1,257,329,416 | 1,453,990,745 | 1,435,189,614 |
| Total Fund Profit | 2,290,562,278 | 5,169,595,994 | 522,750,555 |

- Profit Distribution per Fund Unit during the reporting period: The Fund did not distribute profits during the reporting period.
- Operating Expense Ratio and Portfolio Turnover Rate:

| Item | 2024 (%) | 2023 (%) | 2022 (%) |
|--|-----------------|-----------------|-----------------|
| Management expense over average NAV ratio (%) | 0.55 | 0.90 | 0.90 |
| Custodian and supervising fee expense over average NAV ratio (%) | 0.50 | 0.54 | 0.57 |
| Outsourcing service expenses over average NAV ratio (%) | 0.33 | 0.36 | 0.41 |
| Audit fee expense over average NAV ratio (%) | 0.19 | 0.21 | 0.21 |
| Legal consultancy, OTC price quotation and other valid service fees; Board of Representatives' remuneration expense over average NAV ratio (%) | 0.15 | 0.16 | 0.17 |
| Operating expense over average NAV ratio (%) | 1.74 | 2.18 | 2.27 |

| Item | 2024 (%) | 2023 (%) | 2022 (%) |
|--|----------|----------|----------|
| Portfolio turnover rate (%) = (total value of buy-in portfolio + total proceeds of sale-out portfolio) / 2 / Average NAV | 11.47 | 0.00 | 16.19 |

- Information on Loans, Deferred Payments, Repo/Reverse Repo Transactions: None

2. Fund Profit Indicators:

| | 2024 | 2023 | 2022 |
|--|---------------|---------------|-------------|
| Total Profit last 3 years (VND) | 2,290,562,278 | 5,169,595,994 | 522,750,555 |

Average Annual Profit since Fund Establishment (VND): 2,164,736,559

3. Other Comparative Indicators:

| Financial Year Ending December 31 | 2024 | 2023 | 2022 |
|---|-----------------|-----------------|-----------------|
| 1. Fund scale at the beginning of the period (based on par value of fund certificate) | | | |
| <i>Total value of outstanding Fund Certificate at the beginning of period</i> | 62,475,403,800 | 62,233,206,600 | 62,398,536,800 |
| <i>Total number of outstanding Fund Certificate at the beginning of period</i> | 6,247,540.38 | 6,223,320.66 | 6,239,853.68 |
| 2. Change of Fund scale during the period (based on par value of fund certificate) | | | |
| <i>Number of Fund Certificates subscribed during the period</i> | 835,595.10 | 243,218.74 | 130,919.55 |
| <i>Net subscription amount in period (based on par value)</i> | 8,355,951,000 | 2,432,187,400 | 1,309,195,500 |
| <i>Number of Fund Certificates redeemed during the period</i> | (407,979.45) | (218,999.02) | (147,452.57) |
| <i>Net redemption amount in period (based on par value)</i> | (4,079,794,500) | (2,189,990,200) | (1,474,525,700) |
| 3. Fund scale at the end of the period (based on par value of fund unit) | | | |
| <i>Total value of outstanding Fund Certificate at the end of the period</i> | 66,751,560,300 | 62,475,403,800 | 62,233,206,600 |
| <i>Total number of outstanding Fund Certificate at the end of the period</i> | 6,675,156.03 | 6,247,540.38 | 6,223,320.66 |
| 4. Fund Management Company and related parties' ownership ratio at the end of the period | 90.64 | 96.33 | 97.20 |
| 5. Top 10 investors' ownership ratio at the end of the period | 91.89 | 97.58 | 97.90 |

| Financial Year Ending December 31 | 2024 | 2023 | 2022 |
|---|-------------|-------------|-------------|
| 6. Foreign investors' ownership ratio at the end of the period | 89.89 | 96.04 | 96.41 |
| 7. Number of investors of the Fund at the end of the period | 2,685 | 618 | 481 |
| 8. Net asset value per Fund Certificate at the end of period | 11,378.07 | 11,024.66 | 10,193.01 |

- The method and principles for determining asset value and profit value are consistent, publicly disclosed, and verified by an independent organization. The asset valuation method is stipulated in the Valuation Handbook prepared by the Fund Management Company, approved by the Fund Representative Board, and reviewed by the Supervisory Bank.
- Data is provided by an independent organization: securities prices are provided by reputable, independent quotation service providers in the market.

III. Report on Asset Management Activities of the Fund Management Company

a) Explanation of Changes in the Fund Management Company:

The Fund did not change its Fund Management Company during the reporting period.

b) Explanation of Whether the Fund Achieved Its Investment Objectives (Required Only in the Annual Report):

The Fund achieved its investment objectives as stipulated in the Prospectus.

c) Comparison of the Fund's Profit Results with the Benchmark Portfolio or Underlying Index Published in the Prospectus for the Same Reporting Period (by Graph):

Not applicable, as the Fund does not have a specific benchmark portfolio or underlying index.

d) Comparison of the Fund's Profit Results with the Benchmark Portfolio or Underlying Index Published in the Prospectus Over the Past Five Years Up to the Reporting Date (by Graph):

Not applicable, as the Fund does not have a specific benchmark portfolio or underlying index.

e) Description of Investment Strategies and Tactics Used by the Fund During the Reporting Period. If There Is a Difference Between the Strategies and Tactics Implemented During the Period and Those Disclosed in the Prospectus, Provide an Explanation and Evaluate the Advantages and Disadvantages of the Implemented Strategies and Tactics:

The DFVN-FIX Fund maintained its investment strategy as disclosed in the Prospectus, focusing on fixed-income assets of enterprises with good credit quality and attractive yields.

f) Description of Differences in the Fund's Investment Portfolio Structure at the Reporting Date Compared to the Previous Year's Portfolio:

There were no significant differences.

g) Analysis of the Fund's Performance Based on a Comparison of Net Asset Value per Fund Unit (After Adjusting for Distributed Profits, if Any) at the Current Reporting Period and the Most Recent Reporting Period:

The net asset value per Fund unit as of December 31, 2024, reached VND 11,378.07, an increase of 3.21% compared to VND 11,024.66 as of December 31, 2023.

h) Assessment of Market Fluctuations During the Reporting Period, Including Foreign Markets Invested in by the Fund, and Information on Investment Returns for Each Asset Type:

In 2024, the global economy faced significant challenges, including escalating military conflicts, strategic competition among major powers, rising trade protectionism, high public debt, and budget deficits. Several major economies experienced slowdowns, and global supply chains faced partial disruptions, negatively impacting economic growth, peace, and global stability. Additionally, natural disasters and extreme weather events continue to cause severe damage to livelihoods and socio-economic development in many countries. However, the global economy gradually stabilized, supported by improved goods trade, reduced inflationary pressures, eased financial market conditions, and a positive recovery in labor markets.

Domestically, the Government continued to implement various measures to promote economic growth, such as requiring commercial banks to lower lending interest rates, boosting credit growth for the economy, stabilizing the foreign exchange market, accelerating public investment disbursement, implementing credit support packages for priority sectors, and reducing VAT. As a result, economic growth improved significantly quarter by quarter, inflation was kept below target, major economic balances remained stable, and many sectors met or exceeded set targets. However, domestic consumption recovery remained weak, the real estate market continued to face difficulties, and exchange rate pressures in late 2024 significantly influenced the State Bank's policy management.

GDP in 2024 is estimated to grow by 7.09% compared to the previous year, lower than the growth rates of 2018, 2019, and 2022 within the 2011-2024 period. In the overall value-added growth of the economy, the agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37%; the industry and construction sector grew by 8.24%, contributing 45.17%; and the services sector grew by 7.38%, contributing 49.46%.

For the full year 2024, total goods imports and export turnover reached USD 786.29 billion, up 15.4% from the previous year, with exports increasing by 14.3% and imports by 16.7%. The trade balance recorded a surplus of USD 24.77 billion (compared to USD 28.4 billion in 2023). The domestic economic sector recorded an import surplus of USD 25.52 billion, while the foreign-invested sector (including crude oil) achieved an export surplus of USD 50.29 billion. FDI remained stable, with total realized capital for the year reaching USD 25.35 billion (up 9.4%). Inflation in 2024 was well-controlled, with the CPI as of December 2024 rising by 2.94% year-on-year. The average CPI for the year increased by 3.63%, below the National Assembly's target of 4.5%. However, the PMI in December 2024 fell below the 50 thresholds to 49.8 points, down from 50.8 in November, indicating a slight decline in overall business conditions by year-end.

Banking system liquidity declined toward the end of 2024 as the State Bank of Vietnam (SBV) maintained bill issuances to ease exchange rate pressures, causing government bond yields to trend upward compared to the same period, particularly for 5- to 15-year tenors. In terms of issuance volume, the total value of government bonds issued through auctions in 2024 was VND 330,376 billion, equivalent to 82.6% of the annual plan (VND 400,000 billion).

In 2025, the Government has continued to set targets to accelerate public investment disbursement through ambitious infrastructure projects, a key driver for economic growth. Amid declining international funding for development, particularly ODA, domestic capital mobilization will remain crucial. Consequently, the government bond market is and will continue to play a pivotal role in the bond market, serving as a vital channel for the State to raise capital for budgetary needs and public investment disbursement in 2025 and beyond.

With domestic inflation well-managed and expectations of reduced exchange rate risks in 2025, the SBV will have grounds to pursue a more accommodative monetary policy, striving to maintain reasonable interest rates to support economic recovery. Improved system liquidity, combined with the Treasury's projected high issuance plans to meet the Government's public investment needs, will drive continued vibrancy in the government bond market in 2025.

As for the corporate bond market, following a period of declining confidence and cash flow difficulties for many bond-issuing companies, risks in this market increased. However, signs of a revival in new issuances emerged in 2024. Additionally, the official operation of the secondary corporate bond trading market on the Hanoi Stock Exchange (HNX) since July 19, 2023, has enhanced market liquidity, transparency, and investor confidence, supporting the market's sustainable and transparent development in the future.

i) Information on Fund Unit Splits or Consolidations During the Period (If Any); Impact of Such Splits or Consolidations on the Net Asset Value per Fund Unit (Before and After):

The Fund did not conduct any unit splits or consolidations during the period.

k) Cases Affecting the Rights of Fund Unit Holders:

The rights of Fund unit holders are as stipulated in the Fund Charter and Prospectus.

l) Information on Transactions with Related Parties:

The Fund did not engage in investment or asset transactions with the Fund Management Company or related parties, except for transactions involving Fund certificates by insiders internal person and related persons of insiders internal person (these transactions are disclosed and reported in accordance with legal regulations on information disclosure in the securities market), and expenses consistent with the Fund Charter and Prospectus.

m) Other Information (If Any): *None*

IV. Report on the Custodian Bank's Supervisory Activities for the Period from January 1, 2024, to December 31, 2024:

- a) Explanations about the replacement of the supervisory bank (if any): There was no change in the supervisory bank during the period.
- b) Depositing of assets of the fund/securities investment company: The fund's assets are custodized at supervisory bank in compliance with current regulations.
- c) Compliance with investment limits and loan limits as prescribed by law, charter of the fund/securities investment company and prospectus: Fund Management Company has complied with investment restrictions, lending and borrowing restrictions of the Fund in accordance with prevailing regulations, the Fund's Charter, Fund's prospectus.
- d) Determination of NAV is in compliance with prevailing regulations, the Fund's Charter, Fund's prospectus.
- e) Offering of additional fund certificates/shares of the securities investment company and redemption of fund certificates as prescribed by law, charter of the fund: Fund Management Company has a procedure for subscription and redemption of Fund units which is complied with Fund's Charter, Prospectus and applicable laws and regulations.
- f) Distribution of profits of the fund/securities investment company in conformity with investment objectives of the fund: Fund has not distributed profit in this reporting period.

V. Report on Delegation Activities

1. Costs Payable to Delegates Compared to the Fund's Profit, Income, and Total Operating Expenses for the Year Ended December 31, 2024:

| Costs Payable to Delegated Parties | Percentage of Profit (%) | Percentage of Income (%) | Percentage of Total Operating Expenses (%) |
|---|---------------------------------|---------------------------------|---|
| OEFs Fund administrative fee | 4.61 | 2.98 | 8.40 |
| Transfer Agent Service Fee | 5.76 | 3.72 | 10.50 |

2. Asset Ownership Registration: Not applicable

3. Impact of Delegation Activities on the Fund's Profit and Risk Level: None

4. Total Costs of Delegation Activities Payable to Delegates (Where the Delegate Provides Multiple Services to the Fund Management Company): None

5. During the Fund's operations, the Company believes that the Fund Administration Services provided by HSBC Bank (Vietnam) Ltd. and the Transfer Agency Services provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) continue to meet requirements

regarding internal control systems, risk management, confidentiality, technical infrastructure, hot backup systems, and disaster recovery systems, ensuring that delegated services for the DFVN Fixed Income Fund (DFVN-FIX) are performed seamlessly without affecting investors' investment activities.

Dai-ichi Life Vietnam
Fund Management Company Limited

General Director

Tran Chau Danh