

DFVN FIXED INCOME FUND

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



**DFVN FIXED INCOME FUND**

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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## DFVN FIXED INCOME FUND

### GENERAL INFORMATION OF THE FUND

#### Establishment registration

**Certificate of Initial Public Offering** 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	Chairperson
Mr. Huynh Van Dung	Member
Mr. Nguyen Gia Huy Chuong	Member

#### Fund Management Company

Dai-ichi Life Vietnam Fund Management Company Limited

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

Mr. Tran Chau Danh	Chief Executive Officer cum Chief Investment Officer
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Mr. Fumihiko Kida	Assistant Director, Head of Corporate Planning and Risk Management
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#### Supervising Bank

HSBC Bank (Vietnam) Limited

#### Registered Office

11th Floor, 149 - 151 Nguyen Van Troi Street,  
Phu Nhuan Ward, 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 2025 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 2, Note 3 and 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 17 to 59 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2025 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 and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended funds.

On behalf of the Board of Representatives



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Mr Do Hung Viet  
Chairman

Ho Chi Minh City, Vietnam  
25 March 2026

## 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 2025, the change in net asset value ("NAV") of the Fund increased 13.04% as compared with that as at 31 December 2024.

##### 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; and
- 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.

## DFVN FIXED INCOME FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

##### 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 2025, the number of fund units in circulation was 7,198,440.79 units, equivalent to the scale of the Fund at par value is VND71,984,407,900.

##### 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's 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 NAV 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 NAV 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

	As at		
	31.12.2025	31.12.2024	31.12.2023
	%	%	%
1. Debt securities	31.05	20.28	37.78
2. Cash and cash equivalents	3.78	11.04	3.10
3. Other assets	65.17	68.68	59.12
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

##### 2.2 Performance indicators

	As at/ For the year ended		
	31.12.2025	31.12.2024	31.12.2023
1. Net asset value of the Fund (VND)	85,852,592,587	75,950,396,455	68,877,011,888
2. Number of fund units outstanding (units)	7,198,440.79	6,675,156.03	6,247,540.38
3. Net asset value per fund unit (VND)	11,926.55	11,378.07	11,024.66
4. Net asset value per fund unit – highest during the year (VND)	11,926.57	11,378.07	11,108.17
5. Net asset value per fund unit – lowest during the year (VND)	11,366.69	10,916.59	10,195.65
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 (%)	4.82	3.21	8.16
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 (%)	1.56	1.74	2.18
14. Turnover of investment portfolio (%)	13.28	11.47	0.00

##### 2.3 Growth by years

Period	Total growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	4.82	4.82
3 years	17.01	5.37
From inception	19.27	3.65

## DFVN FIXED INCOME FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 2 PERFORMANCE RESULTS (continued)

##### 2.4. Annual growth

Year	2025 (%)	2024 (%)	2023 (%)
Growth ratio (%) / fund unit	<u>4.82</u>	<u>3.21</u>	<u>8.16</u>

#### 3 MARKET UPDATES

2025 was a year of numerous developments and events that significantly impacted global economic growth and trade. The announcement of U.S. reciprocal tax policies reshaped the trade and foreign investment structures of many nations. Meanwhile, the FED's firm policy regarding interest rate cuts also influenced capital flows and exchange rates. Geopolitical conflicts risked escalation, causing instability and tension in many regions.

Also in 2024, Vietnam streamlined its administrative apparatus, merged provinces and cities, and operationalized a two-level local government model. At the same time, the country enacted and amended a series of Laws and implemented major Resolutions aimed at unlocking resources for long-term socio-economic development. Additionally, the Government continued to promote credit growth and accelerate the disbursement of public investment capital to achieve an economic growth target of over 8% in 2025.

In this context, the domestic economy continued to grow and maintain stability, with key macroeconomic indicators well-controlled. GDP for the full year of 2025 is estimated to increase by 8.02% year-on-year (meeting the Government's 8% growth target). However, there was a divergence among sectors contributing in the growth rate. Regarding the total value added of the entire economy, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the service sector increased by 8.62%, contributing 51.08%.

Industrial production and public investment were prominent highlights. The Index of Industrial Production (IIP) for the whole of 2025 increased by 9.2% compared to 2024. At the same time, the PMI for December 2025 was recorded at 53. Thus, in the second half of 2025, Vietnam's manufacturing PMI consistently stayed above the 50-point threshold after a continuous decline in the first half of the year. This indicates a recovery in production following difficulties caused by U.S. tariff policies. In 2025, realized social investment capital increased by 12.1%, of which capital from the State budget was estimated at 850.7 trillion VND, reaching 83.6% of the annual plan and increasing by 26.6% year-on-year.

Despite the U.S. reciprocal tax policies taking effect on July 8, import-export activities maintained good growth. For the full year of 2025, the total import-export turnover of goods reached 930 billion USD, up 18.2% compared to the previous year, with exports increasing by 17.0% and imports increasing by 19.4%. The trade balance recorded a surplus of 20 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.2% compared to 2024. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the year increasing by 3.31%, lower than the target of 4.5%.

Overall, the economy in 2025 achieved encouraging results with impressive GDP growth, a flourishing industrial sector and investment attraction, and vibrant trade and service activities. However, the economy still faces many challenges from global economic instability, geopolitical risks, and trade protectionism policies. This requires proactive, flexible, and cautious macroeconomic policy management in 2026 to fulfill the set objectives.

**DFVN FIXED INCOME FUND**

**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

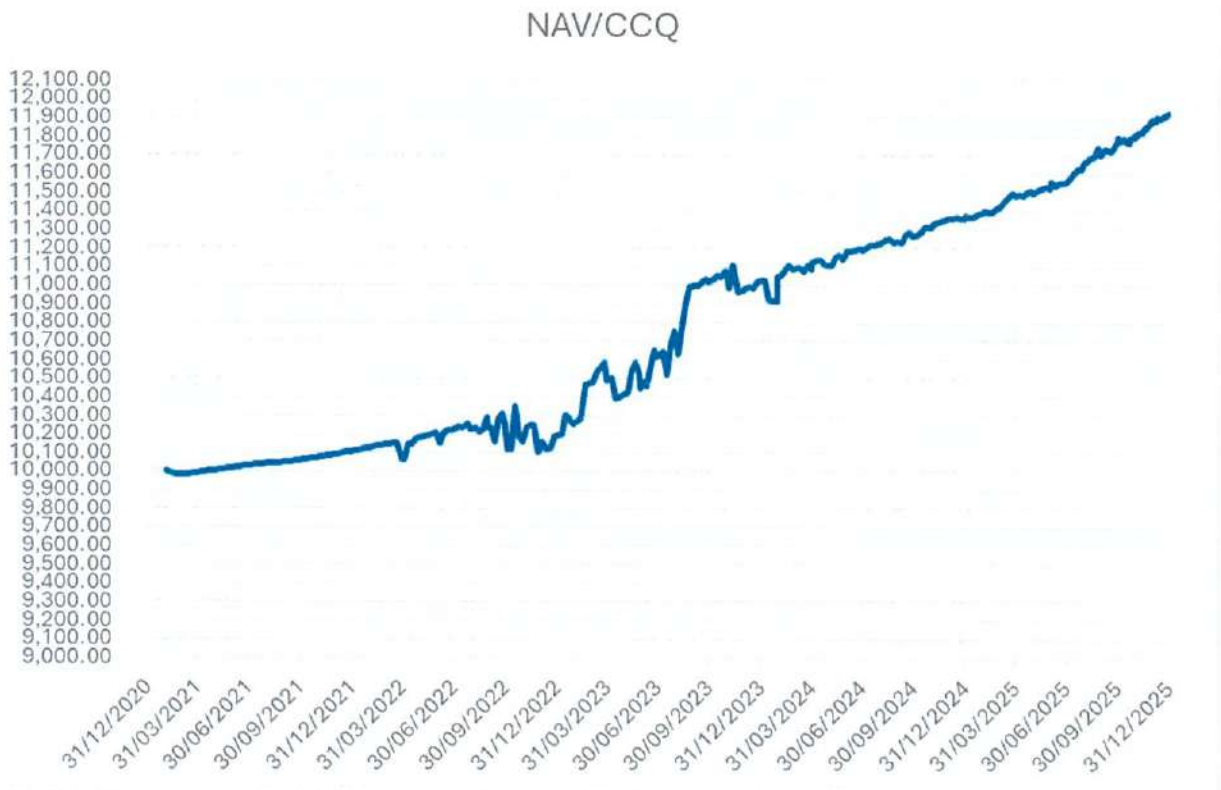
**4 DETAILS OF THE FUND'S PERFORMANCE RESULTS**

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

Item	1 year up to the reporting date (%)	Last 3 years 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	4.82	17.01	19.27
Annual growth per fund unit	4.82	5.37	3.65
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	31.12.2025 VND	31.12.2024 VND	Change (%)
NAV of the Fund	85,852,592,587	75,950,396,455	13.04
NAV per fund unit	11,926.55	11,378.07	4.82

## 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	3,795	852,364.16	11.84
From 5,000 to lower than 10,000	17	103,881.72	1.44
From 10,000 to lower than 50,000	11	242,194.91	3.37
From 500,000	1	6,000,000.00	83.35
Total	<u>3,824</u>	<u>7,198,440.79</u>	<u>100.00</u>

##### 4.3 Hidden costs and discounts

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

#### 5 MARKET PROSPECTS

In the fourth quarter of 2025, the FED continued to cut interest rates in December as planned for the year. At the same time, the DXY index, a measure of USD strength, maintained its downward trend compared to the beginning of the year. These favorable conditions helped ease the pressure on the USD/VND exchange rate starting in December; by 31 December, the interbank exchange rate stood at 25,386 VND/USD, representing a 3.3% increase from the end of 2024. The modest rise in the exchange rate, combined with well-controlled inflation, allowed the State Bank of Vietnam ("SBV") to maintain an accommodative monetary policy. This supported strong credit growth toward the 16% target for 2025 (credit growth is estimated to reach 19% by end of December 2025). Additionally, the SBV provided liquidity support through open-market operations, with outstanding loans reaching record levels. However, due to rapid credit growth and tight liquidity in the banking system at year-end, these factors may establish a higher floor for deposit interest rates in 2026.

Regarding the government bond market, 2026 is expected to continue to play a critical role in government capital mobilization to meet budgetary needs and support public investment disbursement. Public investment spending in 2026 is projected to exceed VND1.1 quadrillion, alongside an estimated budget deficit of approximately VND600 trillion. Moreover, driven by financial institutions' demand for highly liquid and low-risk assets, as well as substantial infrastructure development requirements, the government bond market is expected to remain active and resilient throughout 2026 and in the years ahead.

As for the corporate bond market, after a prolonged period of weakened investor confidence and liquidity stress, during which many enterprises faced difficulties in meeting debt obligations, the market experienced heightened risks. However, since 2024, there have been clear signs of recovery in new issuance activities. Furthermore, the official launch of the secondary corporate bond trading market on the Hanoi Stock Exchange (HNX) on 19 July 2023, has significantly improved market liquidity, enhanced transparency and disclosure, and strengthened investor confidence. These developments are expected to support a more transparent, resilient, and sustainable corporate bond market 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><b>Mr. Tran Chau Danh</b> Chief Executive Officer cum Chief Investment Officer</p>	<p><b>Qualification</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>Working experience</b></p> <p>He has around twenty (20) 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><b>Mr. Fumihiko Kida</b> Assistant Director, Head of Corporate Planning and Risk Management</p>	<p><b>Qualification</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>Working experience</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 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><b>Ms. Tran Thi Thu Ha</b> Investment Assistant Director</p>	<p><b>Qualification</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>Working experience</b></p> <p>She has more than nineteen (19) working years in the sector of finance, in which more than thirteen (13) years in the sector of investment analysis about the fixed income assets of Dai-ichi Life Vietnam Insurance Company Limited. She joined Dai-ichi Life Vietnam Insurance Company Limited since 2010 and currently holds the position of Investment Assistant Director of Dai-ichi Life Vietnam Fund Management Company Limited. 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>Qualification</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>• Bachelor of Business Law - University of Economics Ho Chi Minh city;</li> <li>• Fund Management License issued by the State Securities Commission.</li> </ul> <p><b>Working experience</b></p> <p>She has over thirteen (13) working years in the sector of finance and securities. In which, more than five (5) 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 eight (8) 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><b>Mr. Do Hung Viet</b> Chairperson</p>	<p>He has more than twenty (20) 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 four (4) 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 twenty (20) 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 Certified Public Accountant (“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>

DFVN FIXED INCOME FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

*Board of Representatives (continued)*

<p><b>Mr. Nguyen Gia Huy Chuong</b> Member</p>	<p>He has twenty (20) years of experience in corporate consulting, tax and real estate advisory. His work has primarily been in the areas of corporate consultancy, mergers and acquisitions, and spanning most industry sectors: real estate, hospitality, construction, fintech, family health care, food &amp; beverage ("F&amp;B"), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of Global Vietnam Lawyers LLC ("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 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; member of the Law Association for Asia and the Pacific.</p>
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For and on behalf of Dai-ichi Life Vietnam Fund Management Company Limited



Mr. Tran Chau Danh  
Chief Executive Officer

Ho Chi Minh City, 25 March 2026

## 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 2025, acknowledge that during year, DFVN-FIX has been operated and managed with the following details:

- a) Dai-ichi Life Vietnam Fund Management Company Limited ("Fund Management Company" or "FMC") 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) Subscription and redemption of fund units are in accordance with Fund's Charter, Prospectus, applicable laws and regulations;
- d) In this period, the Fund did not pay dividend to its investors;

Ho Chi Minh City, 25 March 2026  
Representatives of the Supervisory Bank



Ms. Võ Hồng Nhung  
Supervisory Bank Manager,

A handwritten signature in blue ink, appearing to read "Thao".

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 2025 and approved by the Fund's Board of Representatives on 25 March 2026. The financial statements comprise the statement of financial position, the statement of investment portfolio as at 31 December 2025, 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 2025 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 17 to 59.

### **Responsibility of the 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 2025, 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

Report reference number: HCM17771  
Ho Chi Minh City, 25 March 2026



\_\_\_\_\_  
Truong Hoang Anh  
Audit Practising Licence No.  
4594-2023-006-1

## STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>5,105,634,921</b>	<b>3,547,891,694</b>
03	1.2. Interest income	5.1	4,424,070,366	3,685,852,945
04	1.3. Realised gains/(losses) from disposal of investments		53,728,774	(22,510,320)
05	1.4. Unrealised gains/(losses) from revaluation of investments	5.2	578,175,194	(123,446,022)
06	1.5. Other operating income		49,660,587	7,995,091
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(1,692,418)</b>	<b>(462,259)</b>
11	2.1. Transaction costs from purchases and sales of investments		(1,692,418)	(462,259)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(1,272,130,209)</b>	<b>(1,256,867,157)</b>
20.1	3.1. Fund management fee	8(a)(i)	(403,585,501)	(399,763,343)
20.2	3.2. Custodian fees	5.3	(248,482,684)	(257,357,846)
20.3	3.3. Supervisory fee	8(a)(ii)	(99,745,169)	(105,600,014)
20.4	3.4. Fund administration fee	8(a)(ii)	(123,164,515)	(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)	(139,039,740)
20.10	3.10. Other operating expenses	5.4	(126,112,600)	(117,506,200)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>3,831,812,294</b>	<b>2,290,562,278</b>

The notes on pages from 25 to 59 are an integral part of these financial statements.

## DFVN FIXED INCOME FUND

Form B 01 – QM

STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE BUSINESS INCOME TAX		<u>3,831,812,294</u>	<u>2,290,562,278</u>
31	6.1. Realised profit	6.7	3,253,637,100	2,414,008,300
32	6.2. Unrealised profit/(loss)	6.7	578,175,194	(123,446,022)
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER CIT		<u>3,831,812,294</u>	<u>2,290,562,278</u>



Dai-ichi Life Vietnam Fund Management  
Company Limited  
**Tran Chau Danh**  
Chief Executive Officer  
25 March 2026

Dai-ichi Life Vietnam Fund Management  
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**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 25 to 59 are an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			31.12.2025 VND	31.12.2024 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	6.1	3,254,680,369	8,426,565,355
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		254,680,369	1,426,565,355
112	1.2. Term deposits with maturity within 3 months		3,000,000,000	7,000,000,000
120	2. Net investments	6.2	80,758,113,143	66,169,843,424
121	2.1. Investments		80,758,113,143	66,169,843,424
121.2	2.1.2 Bonds		26,758,113,143	15,469,843,424
121.4	2.1.4 Other investments		54,000,000,000	50,700,000,000
130	3. Receivables		2,152,365,349	1,696,895,474
133	3.2. Interest receivables		2,152,365,349	1,696,895,474
136	3.2.2. Interest receivables not yet due		2,152,365,349	1,696,895,474
<b>100</b>	<b>TOTAL ASSETS</b>		<b>86,165,158,861</b>	<b>76,293,304,253</b>
<b>300</b>	<b>II. LIABILITIES</b>			
313	3. Payables to distributors and Fund Management Company		601	-
314	4. Tax payables and obligations to the State		2,788,312	757,131
316	6. Accrued expenses	6.3	103,357,890	103,357,890
317	7. Subscription payables to fund unit holders	6.4	116,965,637	19,652,028
318	8. Redemption payables to fund unit holders	6.4	3,235,108	137,167,828
319	9. Fund related services fees payables	6.5	86,218,726	81,972,921
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>312,566,274</b>	<b>342,907,798</b>

The notes on pages from 25 to 59 are an integral part of these financial statements.

## DFVN FIXED INCOME FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Item	Note	As at	
			31.12.2025 VND	31.12.2024 VND
<b>400</b>	<b>III. DISTRIBUTABLE NET ASSET VALUE TO THE FUND UNIT HOLDERS</b>	<b>6.6</b>	<b>85,852,592,587</b>	<b>75,950,396,455</b>
411	1. Share capital	6.6	71,984,407,900	66,751,560,300
412	1.1. Subscription capital	6.6	99,311,922,100	76,008,053,200
413	1.2. Redemption capital	6.6	(27,327,514,200)	(9,256,492,900)
414	2. Share premium		1,377,426,159	539,889,921
420	3. Undistributed profits	6.7	12,490,758,528	8,658,946,234
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND UNIT</b>	<b>6.6</b>	<b>11,926.55</b>	<b>11,378.07</b>
<b>440</b>	<b>V. DISTRIBUTED EARNINGS TO INVESTORS</b>		<b>-</b>	<b>-</b>
	<b>VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>			
004	4. Number of outstanding fund units	6.6	7,198,440.79	6,675,156.03



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Senior Officer  
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Fund Services Operations

The notes on pages from 25 to 59 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS

No.	Items	For the year ended 31 December	
		2025 VND	2024 VND
I	Net asset value (“NAV”) at the beginning of the year	75,950,396,455	68,877,011,888
II	Changes in NAV for the year	3,831,812,294	2,290,562,278
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	3,831,812,294	2,290,562,278
III	Changes in NAV due to subscriptions, redemptions of fund units	6,070,383,838	4,782,822,289
	<i>In which:</i>		
III.1	Receipts from subscriptions	27,168,474,431	9,362,066,849
III.2	Payments for redemptions	(21,098,090,593)	(4,579,244,560)
IV	NAV at the end of the year	85,852,592,587	75,950,396,455
V	NAV per fund unit at the end of the year	11,926.55	11,378.07



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STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 12 DECEMBER 2025

No	Items	Quantity	Market price/ Fair value as at 31.12.2025 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed bonds</b>				
1	HDB125011	112,236	100,016	11,225,395,776	13.03
2	VBA124019	60,000	103,002	6,180,120,000	7.17
3	CTG123018	39,436	98,428	3,881,606,608	4.50
4	VBA123036	30,717	105,863	3,251,793,771	3.77
5	CTG121031	18,918	104,921	1,984,895,478	2.30
6	CTG123019	2,110	97,231	205,157,410	0.24
7	CTG123033	300	97,147	29,144,100	0.04
				<b>26,758,113,143</b>	<b>31.05</b>
<b>IV</b>	<b>Other assets</b>				
1	Net interest receivables from investments			2,152,365,349	2.50
2	Term deposits with maturity of over than three (3) months			54,000,000,000	62.67
				<b>56,152,365,349</b>	<b>65.17</b>
<b>V</b>	<b>Cash and cash equivalents</b>				
1	Cash at banks			254,680,369	0.30
2	Term deposits with maturity of less than three (3) months			3,000,000,000	3.48
				<b>3,254,680,369</b>	<b>3.78</b>
<b>VI</b>	<b>Total value of portfolio</b>			<b>86,165,158,861</b>	<b>100.00</b>



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STATEMENT OF CASH FLOWS  
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
	<b>I. Cash flow from investing activities</b>			
01	1. Profit before income tax		3,831,812,294	2,290,562,278
02	2. Adjustments for:			
03	Unrealised (gains)/losses from revaluation of investments		(578,175,194)	123,446,022
04	Accrued expenses		-	-
05	3. Profit from investing activities before changes in working capital		3,253,637,100	2,414,008,300
20	Increase in investments		(14,010,094,525)	(1,789,289,446)
07	(Increase)/decrease in dividend and interest receivables		(455,469,875)	748,148,635
11	Increase in subscription and redemption fees payable to distributors and Fund Management Company		601	-
13	Increase in tax payables and obligations to the State		2,031,181	723,754
14	Increase in subscriptions payable to unitholders		97,313,609	16,511,828
15	(Decrease)/increase in redemptions payable to unitholders		(133,932,720)	137,167,828
17	Increase/(decrease) in fees payable to related service providers		4,245,805	(20,137,162)
19	<b>Net cash outflows for/(inflows from) investing activities</b>		<b>(11,242,268,824)</b>	<b>1,507,133,737</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.6	27,168,474,431	9,362,066,849
32	2. Payments for redemptions	6.6	(21,098,090,593)	(4,579,244,560)
30	<b>Net cash inflows from financing activities</b>		<b>6,070,383,838</b>	<b>4,782,822,289</b>
40	<b>III. Net (decrease)/increase in cash and cash equivalent in the year</b>		<b>(5,171,884,986)</b>	<b>6,289,956,026</b>

The notes on pages from 25 to 59 are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**  
(Indirect method)  
(continued)

Code	Item	Note	For the year ended 31 December	
			2025 VND	2024 VND
50	<b>IV. Cash and cash equivalents at the beginning of the year</b>	6.1	<b>8,426,565,355</b>	<b>2,136,609,329</b>
52	Cash at bank for the Fund's operations		8,406,913,327	2,133,469,129
53	Cash at bank for the subscription		19,652,028	3,140,200
55	<b>V. Cash and cash equivalents at the end of the year</b>	6.1	<b>3,254,680,369</b>	<b>8,426,565,355</b>
57	Cash at bank for the Fund's operations		3,137,714,732	8,406,913,327
58	Cash at bank for the subscription		116,965,637	19,652,028
60	<b>VI. Changes in cash and cash equivalents in the year</b>		<b>(5,171,884,986)</b>	<b>6,289,956,026</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND****1.1 Certificate of Initial Public Offering and Certificate of establishment registration for Open-ended fund establishment**

DFVN Fixed Income Fund ("the Fund") was established as a public open-ended fund under Certificate of establishment registration 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's Charter issued on July 2020 and its latest amendment on 25 April 2025. The Fund has an indefinite life.

The fund units were issued to the public for the first time pursuant to Certificate of Initial Public Offering 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 Supervisory bank and Custodian bank of the Fund.

**1.2 General information of the Fund's operations*****Size of the Fund***

Pursuant to the Fund's Certificate of establishment registration, 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 General Meeting of Investors 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 Tuesday and Thursday. In case where Tuesday and/or Thursday fall 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 Fund shall not conduct NAV valuation on such holiday, the valuation date will be moved to the next valuation date (business working day). The monthly valuation date is the first day of the following month.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)**

**1.2 General information of the Fund's operations**

***Method of NAV valuation***

The Fund's NAV 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.

NAV per fund unit is calculated by dividing the total NAV 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:

<b>No</b>	<b>Type of investment assets</b>	<b>Valuation methodology</b>
<b>Cash and cash equivalent, money market instruments</b>		
1	Cash (VND)	Cash balance on the date prior to the valuation date
2	Foreign currencies	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	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	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	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 Board of Representatives ("BOR") and holding period of the financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)**

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

*Method of NAV valuation (continued)*

No	Type of investment assets	Valuation methodology
<b>Bonds</b>		
6	Listed bonds	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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"> <li>- Purchased price plus accumulative interest; or</li> <li>- Par value plus accumulative interest; or</li> <li>- Valuation methodology approved by BoR</li> </ul> </li> <li>• The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by the BoR.</li> </ul>
7	Unlisted bonds	<ul style="list-style-type: none"> <li>• Quoted price (clean price) on quotation systems on the latest trading day prior to the valuation date, plus accrued interest; or;               <ul style="list-style-type: none"> <li>- Purchased price plus accumulative interest; or</li> <li>- Par value plus accumulative interest; or</li> <li>- Valuation methodology approved by BoR.</li> </ul> </li> <li>• The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by BoR.</li> </ul>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

1 GENERAL INFORMATION OF DFVN FIXED INCOME FUND (continued)

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

*Method of NAV valuation (continued)*

No	Type of investment assets	Valuation methodology
<b>Shares</b>		
8	Listed shares on the Stock Exchange  The registered shares of public interest entities on the UpCom	<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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"> <li>- Book value; or</li> <li>- Purchased price; or</li> <li>- Valuation methodology approved by BoR.</li> </ul> </li> </ul>
9	Shares which are suspended from trading, delisted or deregistered for trading	The share price is determined as following: <ul style="list-style-type: none"> <li>- Book value; or</li> <li>- Par value; or</li> <li>- Valuation methodology approved by BoR.</li> </ul>
10	Shares of organizations that are in dissolution or bankruptcy	The share price is determined as following: <ul style="list-style-type: none"> <li>- 80% of liquidating value on the most recent available Balance Sheet prior to valuation date; or</li> <li>- Valuation methodology approved by BoR.</li> </ul>
11	Stocks and other contributed capital	<ul style="list-style-type: none"> <li>• 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.</li> <li>• In case of no quoted prices from securities pricing service providers, the price is determined as following:               <ul style="list-style-type: none"> <li>- Book value; or</li> <li>- Purchased price/ the value of contributed capital; or</li> <li>- Valuation methodology approved by BoR.</li> </ul> </li> </ul>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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
<b>Derivatives</b>		
12	Listed derivatives	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	The price is determined as the approved valuation methodology by the BoR.
<b>Other investment assets</b>		
14	Other investment assets	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 twice (2) a week on every Tuesday and Thursday. The increase in frequency of trading fund units shall be publicly announced, updated in the Fund's Prospectus, General Meeting of Investors and amended in the Fund's Charter, notified to Supervisory Bank and on the public media as regulatory requirements. The decrease in frequency of trading fund units shall be approved by the General Meeting of Investors and not fewer than twice (2) a (1) 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 decision), the valuation date will be moved to the next valuation date (business working day).

***Distribution of earnings***

The Fund distributes its profit in accordance with the Fund's Charter.

***Investment restrictions***

The Fund's investment restrictions and the types of asset allowed to be invested in are stipulated in the Fund Charter, Prospectus and other regulations.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**2 FISCAL YEAR AND CURRENCY**

**2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December.

**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 system 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 ("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 NAV, 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 2025  
(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 (3) 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 (excluding expenses associated with the acquisition such as brokerage fee, transaction fee and bank charge, etc.) and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Valuation methods are stipulated in the Valuation Manual which are established in accordance with valuation methodologies in the Fund's Charter.

***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***

From 1 January 2025 to 30 June 2025:

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 Manual) plus accumulated interest.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES**

**4.2 Investments (continued)**

*Listed corporate bonds on the Securities exchanges (continued)*

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 three (3) months up to the date prior to valuation date, plus accumulated interest;
- Purchase price plus accumulated interest;
- Par value plus accumulated interest.

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.

From 1 July 2025 to 31 December 2025:

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 price fluctuation factor will be applied to calculate the bond price (details are mentioned large fluctuations in the Valuation Manual) 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 three (3) months up to the date prior to valuation date, plus accumulated interest;
- Purchase price plus accumulated interest;
- Par value plus accumulated interest.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 Supervisory Bank and other payables.

**4.5 Taxation**

Under the applicable Vietnamese tax regulations, the Fund is not subject to pay 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:

**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, Decree 320/2025/NĐ-CP dated 15 December 2025 ("Decree 320/2025/NĐ-CP") and 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 investors, such corporate investors are responsible for declaring and paying any taxes arising (if any) from those dividends. For foreign corporate investors, the Fund Management Company is required to withhold CIT at a 20% tax rate and declare any tax CIT on the distributed dividends (excluding dividend that is either exempt from tax or has already been subject to corporate income tax in accordance with the provisions of the law) 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Taxation (continued)**

**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 as partially replaced by the provisions under the Law on Value Added Tax No. 48/2024/QH15 dated 1 July 2025, and the relevant implementing regulations of these Laws. The tax rate is 0.1% on the redemption proceeds. 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 and Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government .

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The tax finalisation may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

**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.

**4.7 Share capital**

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 (2) decimal places.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital (continued)

*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 General Meeting of Investors, in accordance with the Fund's 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 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Revenue and income**

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 (“VSDC”) which is verified by the Supervisory Bank (for listed and registered 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’s 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 2025  
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Interest income

	For the year ended 31 December	
	2025 VND	2024 VND
Received interest income	2,271,705,017	1,988,957,471
Accrued interest income from term deposits	1,217,908,220	1,450,669,864
Accrued interest income from bonds	934,457,129	246,225,610
	<u>4,424,070,366</u>	<u>3,685,852,945</u>

5.2 Unrealised gains/(losses) from revaluation of investments

	Carrying value VND	Market value as at 31.12.2025 VND	Unrealised gain from revaluation of investments as at 31.12.2025 VND	Cumulative unrealised loss as at 31.12.2024 VND	Unrealised gain for the year ended 31.12.2025 VND
Listed bonds	26,225,883,971	26,758,113,143	532,229,172	(45,946,022)	578,175,194

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

**5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)**

**5.3 Custodian fees**

	For the year ended 31 December	
	2025 VND	2024 VND
Custodian fees (Note 8(a)(ii))	241,354,828	251,999,988
Transaction fees (Note 8(a)(ii))	6,600,000	4,950,000
Depository fees to VSDC (Note 8(a)(ii))	527,856	407,858
	<u>248,482,684</u>	<u>257,357,846</u>

**5.4 Other operating expenses**

	For the year ended 31 December	
	2025 VND	2024 VND
Remunerations to the Board of Representatives (Note 8(a)(iii))	108,000,000	108,000,000
Bank charges (Note 8(a)(ii))	17,012,600	8,406,200
Fee paid to VSDC for getting the list of investors	1,100,000	1,100,000
	<u>126,112,600</u>	<u>117,506,200</u>

**6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION**

**6.1 Cash at banks and cash equivalents**

	As at	
	31.12.2025 VND	31.12.2024 VND
<b>1. Cash at HSBC Bank (Vietnam) Limited for the Fund's operations (Note 8(b))</b>		
Cash for the Fund's operations	137,714,732	1,406,913,327
Cash for the Fund's subscription	116,965,637	19,652,028
	<u>254,680,369</u>	<u>1,426,565,355</u>
<b>2. Term deposits with maturity within three (03) months</b>		
The Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch	3,000,000,000	7,000,000,000
	<u>3,254,680,369</u>	<u>8,426,565,355</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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 2025 is as follows:

	Carrying value VND	Gains/(losses) from revaluation		Market value VND
		Gain VND	Loss VND	
Term deposits with maturity more than three (3) months (*)	54,000,000,000	-	-	54,000,000,000
Listed bonds (**)	26,225,883,971	533,370,572	(1,141,400)	26,758,113,143
	<u>80,225,883,971</u>	<u>533,370,572</u>	<u>(1,141,400)</u>	<u>80,758,113,143</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

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

6.2 Investments (continued)

(\*) Details of term deposits with maturity more than three (3) months were as follows:

Bank name	Term Days	Interest rate (%)	Carrying value VND	Market value VND
Orient Commercial Joint Stock Bank	365	5.80	12,000,000,000	12,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	365	7.70	7,000,000,000	7,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	6.60	7,000,000,000	7,000,000,000
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch	369	6.70	6,000,000,000	6,000,000,000
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch	184	5.20	5,000,000,000	5,000,000,000
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch	365	6.70	4,000,000,000	4,000,000,000
Orient Commercial Joint Stock Bank	367	6.50	3,000,000,000	3,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	366	6.60	3,000,000,000	3,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	6.60	3,000,000,000	3,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	370	5.85	2,000,000,000	2,000,000,000
Vietnam International Commercial Joint Stock Bank	369	5.95	1,000,000,000	1,000,000,000
Vietnam International Commercial Joint Stock Bank	396	7.20	1,000,000,000	1,000,000,000
			<b>54,000,000,000</b>	<b>54,000,000,000</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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	Market value	Interest per annum (%)	Start date	Maturity date	Secured bond
		VND	VND				
Ho Chi Minh City Development Joint Stock Commercial Bank - HDB125011	112,236	11,223,614,142	11,225,395,776	7.375	24.03.2025	24.03.2032	Non-secured
Vietnam Bank for Agriculture and Rural Development - VBA124019	60,000	6,000,000,000	6,180,120,000	6.680	14.08.2024	14.08.2034	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123018	39,436	3,872,861,563	3,881,606,608	5.880	20.07.2023	20.07.2031	Non-secured
Vietnam Bank for Agriculture and Rural Development - VBA123036	30,717	3,035,891,865	3,251,793,771	6.680	05.12.2023	05.12.2031	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG121031	18,918	1,858,144,073	1,984,895,478	5.675	18.11.2021	18.11.2031	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123019	2,110	205,086,827	205,157,410	5.980	20.07.2023	20.07.2033	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123033	300	30,285,501	29,144,100	5.880	01.11.2023	01.11.2031	Non-secured
	263,717	26,225,883,971	26,758,113,143				

DFVN FIXED INCOME FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

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

6.2 Investments (continued)

The detail of the Fund's investments as at 31 December 2024 is as follows:

	Carrying value VND	Gain/(loss) from revaluation		Market value VND
		Gain VND	Loss VND	
Term deposits with maturity more than three (3) months (*)	50,700,000,000	-	-	50,700,000,000
Listed bonds (**)	9,515,789,446	13,257,792	(59,203,814)	9,469,843,424
Unlisted bonds (***)	6,000,000,000	-	-	6,000,000,000
	<u>66,215,789,446</u>	<u>13,257,792</u>	<u>(59,203,814)</u>	<u>66,169,843,424</u>

(\*) Details of term deposits with maturity more than three (3) months were as follows:

Bank name	Term Days	Interest rate/ per annum (%)	Carrying value VND	Market value VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	365	4.10	10,000,000,000	10,000,000,000
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	365	5.00	7,000,000,000	7,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	5.00	6,400,000,000	6,400,000,000
Vietnam Prosperity Joint Stock Commercial Bank	365	5.60	6,300,000,000	6,300,000,000
Military Commercial Joint Stock Bank	365	4.70	6,000,000,000	6,000,000,000
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	367	5.50	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	4.20	6,000,000,000	6,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	184	5.00	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 2025  
(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
Vietnam Bank for Agriculture and Rural Development - VBA122001	18,200	1,791,994,712	1,744,706,600	6.280	30.12.2022	30.12.2030	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123018	8,000	779,174,269	780,320,000	5.880	20.07.2023	20.07.2031	Non-secured
Vietnam Bank for Agriculture and Rural Development - VBA123036	5,500	540,762,338	551,468,500	6.680	05.12.2023	05.12.2031	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG121031	3,550	351,507,109	339,969,300	5.675	18.11.2021	18.11.2031	Non-secured
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG123033	300	30,285,501	30,551,400	5.880	01.11.2023	01.11.2031	Non-secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam - BID122004	222	22,065,517	21,687,624	5.830	25.01.2022	25.01.2030	Non-secured
	<u>95,772</u>	<u>9,515,789,446</u>	<u>9,469,843,424</u>				

(\*\*\*) 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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)**

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

**6.3 Accrued expenses**

	As at	
	31.12.2025 VND	31.12.2024 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	
	31.12.2025 VND	31.12.2024 VND
<b>Payables to Fund Management Company</b>		
Fund management fee (Note 8(b))	36,418,732	32,072,921
<b>Payables to Supervising and Custodian Bank</b>		
Custodian fee (Note 8(b))	18,999,997	20,999,998
Supervisory fee (Note 8(b))	7,699,997	8,800,001
Transaction fee	-	300,000
	<u>26,699,994</u>	<u>30,099,999</u>
<b>Payables for Transfer agency and Fund administration</b>		
Fund administration fee (Note 8(b))	12,100,000	8,800,001
Transfer agent fee	11,000,000	11,000,000
	<u>23,100,000</u>	<u>19,800,001</u>
	<u>86,218,726</u>	<u>81,972,921</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

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

6.6 Movements in owners' equity

	Unit	As at 31.12.2024	Incurred for the year	As at 31.12.2025
<b>Subscription capital</b>				
Number of fund units	Unit	7,600,805.32	2,330,386.89	9,931,192.21
Subscription capital at par value	VND	76,008,053,200	23,303,868,900	99,311,922,100
Share premium of subscription capital	VND	1,234,043,635	3,864,605,531	5,098,649,166
<b>Total subscription capital</b>	<b>VND</b>	<b>77,242,096,835</b>	<b>27,168,474,431</b>	<b>104,410,571,266</b>
<b>Redemption capital</b>				
Number of fund units	Unit	(925,649.29)	(1,807,102.13)	(2,732,751.42)
Redemption capital at par value	VND	(9,256,492,900)	(18,071,021,300)	27,327,514,200
Share premium of redemption capital	VND	(694,153,714)	(3,027,069,293)	(3,721,223,007)
<b>Total redemption capital</b>	<b>VND</b>	<b>(9,950,646,614)</b>	<b>(21,098,090,593)</b>	<b>31,048,737,207</b>
<b>Total contribution capital</b>	<b>VND</b>	<b>67,291,450,221</b>	<b>6,070,383,838</b>	<b>73,361,834,059</b>
Accumulated profits	VND	8,658,946,234	3,831,812,294	12,490,758,528
<b>NAV</b>	<b>VND</b>	<b>75,950,396,455</b>	<b>9,902,196,132</b>	<b>85,852,592,587</b>
<b>Number of outstanding fund Units</b>	<b>Unit</b>	<b>6,675,156.03</b>	<b>523,284.76</b>	<b>7,198,440.79</b>
<b>NAV per fund unit</b>	<b>VND /Unit</b>	<b><u>11,378.07</u></b>		<b><u>11,926.55</u></b>

6.7 Accumulated profits

	As at 31.12.2024 VND	Incurred for the year VND	As at 31.12.2025 VND
Realised gains	8,704,892,256	3,253,637,100	11,958,529,356
Unrealised (loss)/gain	(45,946,022)	578,175,194	532,229,172
<b>Accumulated profits</b>	<b><u>8,658,946,234</u></b>	<b><u>3,831,812,294</u></b>	<b><u>12,490,758,528</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

## 7 NET ASSET VALUE (NAV)

For the year ended 31 December 2025					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (decrease) of NAV per unit VND
1	02/01/2025	75,950,396,455	6,675,156.03	11,378.07	-
2	07/01/2025	75,896,513,040	6,675,156.03	11,369.99	(8.08)
3	14/01/2025	75,896,854,159	6,677,125.98	11,366.69	(3.30)
4	21/01/2025	75,941,639,747	6,673,998.98	11,378.73	12.04
5	03/02/2025	76,204,973,298	6,685,929.43	11,397.81	19.08
6	04/02/2025	76,215,989,734	6,685,929.43	11,399.46	1.65
7	11/02/2025	76,317,809,553	6,698,618.98	11,393.06	(6.40)
8	18/02/2025	76,329,050,759	6,699,341.21	11,393.51	0.45
9	25/02/2025	76,539,191,063	6,702,668.50	11,419.21	25.70
10	03/03/2025	76,634,775,434	6,709,845.03	11,421.24	2.03
11	04/03/2025	76,646,060,799	6,709,845.03	11,422.92	1.68
12	11/03/2025	77,040,397,125	6,729,867.87	11,447.53	24.61
13	18/03/2025	77,228,284,130	6,733,204.36	11,469.76	22.23
14	25/03/2025	77,563,885,927	6,747,928.98	11,494.47	24.71
15	01/04/2025	77,979,542,278	6,791,657.52	11,481.66	(12.81)
16	08/04/2025	78,322,585,694	6,816,683.44	11,489.83	8.17
17	15/04/2025	78,150,922,139	6,805,207.52	11,483.98	(5.85)
18	22/04/2025	78,377,878,733	6,812,606.68	11,504.82	20.84
19	29/04/2025	78,303,198,047	6,801,285.27	11,513.00	8.18
20	05/05/2025	78,818,192,390	6,856,366.36	11,495.62	(17.38)
21	06/05/2025	78,896,408,813	6,856,366.36	11,507.02	11.40
22	13/05/2025	79,045,054,886	6,863,310.82	11,517.04	10.02
23	20/05/2025	79,155,751,198	6,869,377.13	11,522.98	5.94
24	27/05/2025	79,363,333,180	6,883,274.39	11,529.88	6.90
25	02/06/2025	79,459,831,852	6,892,589.54	11,528.29	(1.59)
26	03/06/2025	79,653,188,327	6,892,589.54	11,556.35	28.06
27	10/06/2025	79,799,217,255	6,915,027.96	11,539.97	(16.38)
28	17/06/2025	79,832,612,998	6,908,536.20	11,555.64	15.67
29	24/06/2025	79,849,791,465	6,912,502.51	11,551.50	(4.14)
30	01/07/2025	79,888,772,173	6,910,078.71	11,561.19	9.69
31	08/07/2025	80,697,512,173	6,968,716.53	11,579.96	18.77
32	15/07/2025	80,672,147,672	6,948,390.98	11,610.19	30.23
33	22/07/2025	80,768,071,729	6,946,600.95	11,626.99	16.80
34	24/07/2025	81,012,553,763	6,968,295.60	11,625.87	(1.12)
35	29/07/2025	81,090,361,383	6,972,160.53	11,630.59	4.72
36	31/07/2025	87,040,789,512	7,474,775.15	11,644.60	14.01
37	01/08/2025	81,426,725,281	6,983,860.20	11,659.27	14.67
38	05/08/2025	81,479,022,978	6,983,860.20	11,666.76	7.49
39	07/08/2025	82,216,520,853	7,045,074.90	11,670.07	3.31
40	12/08/2025	82,489,407,256	7,057,776.87	11,687.73	17.66
41	14/08/2025	81,802,208,674	6,996,599.06	11,691.71	3.98
42	19/08/2025	81,774,541,504	6,989,858.92	11,699.02	7.31
43	21/08/2025	81,897,883,766	6,990,635.51	11,715.37	16.35
44	26/08/2025	82,167,173,322	6,998,410.75	11,740.83	25.46

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

## 7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2025 (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	28/08/2025	82,021,092,849	7,002,920.70	11,712.41	(28.42)
46	03/09/2025	82,214,987,910	7,023,559.35	11,705.60	(6.81)
47	04/09/2025	82,327,517,606	7,023,559.35	11,721.62	16.02
48	09/09/2025	83,169,869,391	7,086,478.17	11,736.41	14.79
49	11/09/2025	82,906,078,378	7,066,965.04	11,731.49	(4.92)
50	16/09/2025	82,980,884,988	7,072,337.44	11,733.16	1.67
51	18/09/2025	83,171,976,832	7,094,285.62	11,723.79	(9.37)
52	23/09/2025	83,236,509,876	7,092,471.91	11,735.89	12.10
53	25/09/2025	83,473,040,753	7,104,435.52	11,749.42	13.53
54	30/09/2025	83,631,675,537	7,105,051.60	11,770.73	21.31
55	01/10/2025	83,958,642,666	7,123,572.64	11,786.03	15.30
56	02/10/2025	84,028,393,160	7,123,572.64	11,795.82	9.79
57	07/10/2025	83,975,626,734	7,128,779.10	11,779.80	(16.02)
58	09/10/2025	84,171,029,125	7,141,888.23	11,785.54	5.74
59	14/10/2025	84,257,483,291	7,144,318.80	11,793.63	8.09
60	16/10/2025	84,105,636,385	7,139,642.93	11,780.09	(13.54)
61	21/10/2025	83,949,331,045	7,131,386.37	11,771.81	(8.28)
62	23/10/2025	84,096,239,363	7,131,118.90	11,792.85	21.04
63	28/10/2025	84,058,390,441	7,122,869.86	11,801.19	8.34
64	30/10/2025	84,227,394,121	7,140,271.78	11,796.10	(5.09)
65	03/11/2025	84,349,185,648	7,140,411.37	11,812.93	16.83
66	04/11/2025	84,332,711,269	7,140,411.37	11,810.62	(2.31)
67	06/11/2025	84,587,895,897	7,152,625.64	11,826.13	15.51
68	11/11/2025	84,535,568,598	7,148,972.59	11,824.85	(1.28)
69	13/11/2025	84,518,583,903	7,145,232.92	11,828.66	3.81
70	18/11/2025	84,752,073,145	7,151,899.64	11,850.28	21.62
71	20/11/2025	84,669,362,557	7,147,123.03	11,846.63	(3.65)
72	25/11/2025	84,832,070,078	7,149,148.65	11,866.03	19.40
73	27/11/2025	84,936,839,454	7,153,567.86	11,873.35	7.32
74	01/12/2025	85,167,384,451	7,161,700.45	11,892.06	18.71
75	02/12/2025	85,092,970,056	7,161,700.45	11,881.67	(10.39)
76	04/12/2025	85,238,179,530	7,168,565.26	11,890.54	8.87
77	09/12/2025	85,515,903,786	7,192,797.91	11,889.10	(1.44)
78	11/12/2025	86,303,270,712	7,247,439.82	11,908.10	19.00
79	16/12/2025	85,790,727,229	7,208,570.17	11,901.21	(6.89)
80	18/12/2025	85,608,059,977	7,195,012.45	11,898.25	(2.96)
81	23/12/2025	85,704,832,197	7,195,566.87	11,910.78	12.53
82	25/12/2025	86,716,197,866	7,277,835.99	11,915.10	4.32
83	30/12/2025	85,737,389,582	7,188,771.36	11,926.57	11.47
84	05/01/2026	85,852,592,587	7,198,440.79	11,926.55	(0.02)
Average NAV of the year					81,687,834,037
Changes in NAV per fund unit during the year - highest level					30.23
Changes in NAV per fund unit during the year - lowest level					0.02

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

## 7 NET ASSET VALUE (NAV) (continued)

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 2025  
(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
<b>Average NAV of the year</b>					<b>72,431,745,159</b>
<b>Changes in NAV per fund unit during the year - highest level</b>					<b>132.76</b>
<b>Changes in NAV per fund unit during the year - lowest level</b>					<b>0.02</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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")*

	<b>For the year ended 31 December</b>	
	<b>2025 VND</b>	<b>2024 VND</b>
Fund management fee	<u>403,585,501</u>	<u>399,763,343</u>

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 and Resolution No. 06/NQ-DH/DFVN-FIX/2025 dated 24 April 2025 and Resolution No. 23/NQ-BDD/DFVN-FIX/2025 dated 1 July 2025 from the Fund's Board of Representative, and in accordance with the authorization content of the General Meeting of Investors, from 20 February 2024, the annual management fee for the open-end fund is 0.5% based on the NAV 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 Supervisory, Custodian Bank and Fund Administration")*

	<b>For the year ended 31 December</b>	
	<b>2025 VND</b>	<b>2024 VND</b>
Custodian fee (Note 5.3)	241,354,828	251,999,988
Fund administration fee	123,164,515	105,600,014
Supervisory fee	99,745,169	105,600,014
Bank charges (Note 5.4)	17,012,600	8,406,200
Transaction fee (Note 5.3)	6,600,000	4,950,000
Custody fees HSBC received on behalf of VSDC (Note 5.3)	<u>527,856</u>	<u>407,858</u>

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 2025  
(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)*

According to Resolution No. 06/NQ-DH/DFVN-FIX/2025 dated 24 April 2025 and the 12th amended Fund's Prospectus registered with the State Securities Commission of Vietnam on 9 July 2025 and the service fee agreement No. VN MSS/FG20250408 dated 8 April 2025 with HSBC Bank (Vietnam) Limited ("HSBC"), which is applicable for twice a week valuation frequency and notice of increase in trading frequency No. 092/CEO/DFVN25 dated 9 July 2025, effectively from 22 July 2025, the applicable service fee with HSBC Bank (Vietnam) Limited is as follows:

<b>Services</b>	<b>Fee rates</b>
Supervisory fee (excluding VAT)	0.02% per annum on NAV. Minimum supervising fee is VND7,000,000 per month.
Custodian fee	0.06% per annum on NAV. Minimum custodian fee is VND19,000,000 per month.
Fund administration fee (excluding VAT)	0.035% per annum on NAV. Minimum fund administration is VND11,000,000 per month.

In addition, the Fund also has obligation to pay HSBC the following fees in relation to assets transactions of the Fund:

<b>Service</b>	<b>Fee rate</b>
Purchases/sales of securities	VND150,000 per transaction

*(iii) Board of Representatives' remunerations*

	<b>For the year ended 31 December</b>	
	<b>2025 VND</b>	<b>2024 VND</b>
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 2025  
(continued)

## 8 RELATED PARTIES TRANSACTIONS (continued)

## (b) Balances with related parties

	As at	
	31.12.2025 VND	31.12.2024 VND
<b>Dai-ichi Life Vietnam Fund Management Company Limited</b>		
Fund management fee payable (Note 6.5)	36,418,732	32,072,921
<b>HSBC Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	254,680,369	1,426,565,355
Custodian fee (Note 6.5)	18,999,997	20,999,998
Fund administration fee (Note 6.5)	12,100,000	8,800,001
Supervisory fee (Note 6.5)	7,699,997	8,800,001
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.3)	27,000,000	27,000,000

## Number of fund units held by related parties as at report date is as follows:

	As at	
	31.12.2025 Units	31.12.2024 Units
Number of fund units held by the Board of Representatives and Board of Executives of the Fund Management Company	27,591.90	21,993.70
Number of fund units held the Fund Management Company's other related parties	6,038,251.13	6,023,312.36

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

	<u>For the year ended 31 December</u>	
	2025	2024
<b>I Investment performance</b>		
1 Management fee paid to Fund Management Company/Average NAV during the year (%)	0.49	0.55
2 Custodian, supervisory fee paid to Supervisory Bank/Average NAV during the year (%)	0.43	0.50
3 Fund administration fee, and other expenses paid to related service suppliers/Average NAV during the year (%)	0.31	0.33
4 Audit fee/Average NAV during the year (%)	0.17	0.19
7 Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund's Board of Representatives/Average NAV during the year (%)	0.13	0.15
8 Operation expenses/Average NAV during the year (%)	1.56	1.74
9 Turnover of investment portfolio during the year (%)	<u>13.28</u>	<u>11.47</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(continued)

## 9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the year ended 31 December	
		2025	2024
		VND	VND
II	Others		
1	<b>Fund scale at the beginning of the year (calculated on par value of fund units)</b>		
	Total value of fund units at the beginning of the year (unit)	66,751,560,300	62,475,403,800
	Total number of fund units at the beginning of the year (VND)	6,675,156.03	6,247,540.38
2	<b>Change in Fund scale during the year (calculated on par value of fund units)</b>		
	Number of issued fund units during the year (unit)	2,330,386.89	835,595.10
	Value of subscription capital during the year (at par value) (VND)	23,303,868,900	8,355,951,000
	Number of redeemed fund units during the year (unit)	(1,807,102.13)	(407,979.45)
	Value of redemption capital during the year (at par value) (VND)	(18,071,021,300)	(4,079,794,500)
3	<b>Fund scale at the end of the year (calculated on par value of fund units)</b>		
	Total value of fund units at the end of the year (VND)	71,984,407,900	66,751,560,300
	Total number of fund units at the end of the year (unit)	7,198,440.79	6,675,156.03
4	<b>Percentage of fund units held by the Fund Management Company and related parties at the end of the year (%)</b>	<b>84.27</b>	<b>90.64</b>
5	<b>Proportion of fund units held by 10 largest unitholders at the end of the year (%)</b>	<b>86.42</b>	<b>91.89</b>
6	<b>Percentage of fund units held by foreign unitholders at the end of the year (%)</b>	<b>83.35</b>	<b>89.89</b>
7	<b>Number of unitholders at the end of the year</b>	<b>3,824</b>	<b>2,685</b>
8	<b>NAV/fund unit at the end of the year</b>	<b><u>11,926.55</u></b>	<b><u>11,378.07</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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 Supervisory 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 2025 and at 31 December 2024, there were no any doubtful debts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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 2025 and as at 31 December 2024, all of the Fund's liabilities were due within 1 year.

As at 31 December 2025 and as at 31 December 2024, 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 2025, 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 2025  
(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; and
- 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 2025  
(continued)

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as at 31 December 2025 and 31 December 2024 are as follows:

	Carrying value		Fair value	
	31.12.2025 VND	31.12.2024 VND	31.12.2025 VND	31.12.2024 VND
<b>Financial assets</b>				
Cash and cash equivalents	3,254,680,369	8,426,565,355	3,254,680,369	8,426,565,355
Net Investments	80,758,113,143	66,169,843,424	80,758,113,143	66,169,843,424
- Term deposits with maturity more than 3 months	54,000,000,000	50,700,000,000	54,000,000,000	50,700,000,000
- Listed corporate bonds	26,758,113,143	9,469,843,424	26,758,113,143	9,469,843,424
- Unlisted corporate bonds	-	6,000,000,000	-	6,000,000,000
Net interest receivables	2,152,365,349	1,696,895,474	2,152,365,349	1,696,895,474
- Term deposit Interest receivables	1,217,908,220	1,450,669,864	1,217,908,220	1,450,669,864
- Bond interest receivables	934,457,129	246,225,610	934,457,129	246,225,610
Total	86,165,158,861	76,293,304,253	86,165,158,861	76,293,304,253
<b>Financial liabilities</b>				
Subscription and redemption fee payable to distributors and the Fund Management Company	601	-	601	-
Expense accruals	103,357,890	103,357,890	103,357,890	103,357,890
Subscription payable to unitholders	116,965,637	19,652,028	116,965,637	19,652,028
Redemption payables to unitholders	3,235,108	137,167,828	3,235,108	137,167,828
Fees payable to related service providers	86,218,726	81,972,921	86,218,726	81,972,921
Total	309,777,962	342,150,667	309,777,962	342,150,667

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ĐẠI-ICHI LIFE  
VIỆT NAM  
HÀ NỘI - T.P.H

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(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 2025 were approved by the Board of Representatives on 25 March 2026.



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

