

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

**REPORT OF THE FUND MANAGEMENT COMPANY**

*(Quarter I/ 2026)*

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

**1.1. Objectives of the Fund:**

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

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

At the end of reporting period, the change in net asset value (“NAV”) of the Fund increased by 1.88% compared to NAV of the Fund as at 31 Dec 2025.

**1.3. The Fund’s investment strategy and policy:**

**Investment strategy:**

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

**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 twelve (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; stipulated in the Fund’s Prospectus
  - 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.

#### **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 Mar 2026, the number of Fund units in circulation is 7,244,598.84 units, equivalent to the scale of the Fund at par value is VND72,445,988,400.

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

The Fund has no benchmark index.

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

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

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

## 2. Performance results

### 2.1. Asset allocation:

Asset allocation	31/03/2026 (%)	31/03/2025 (%)	31/03/2024 (%)
1. Debt securities	31.66	28.87	22.28
2. Cash and cash equivalents	2.84	10.43	20.44
3. Other assets	65.50	60.70	57.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### 2.2. Performance indicators

Indicator	31/03/2026	31/03/2025	31/03/2024
1. Net asset value of the Fund (VND)	87,462,377,862	77,979,542,278	70,454,045,266
2. Number of Fund units outstanding (units)	7,244,598.84	6,791,657.52	6,353,804.30
3. Net asset value per Fund unit (VND)	12,072.77	11,481.66	11,088.48
4. Net asset value per Fund unit – highest during the period (VND)	12,079.79	11,494.47	11,109.75
5. Net asset value per Fund unit – lowest during the period (VND)	11,918.96	11,366.69	10,916.59
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of Fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable

9. Total growth per Fund unit (%)	1.23	0.91	0.58
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 (%)	1.48	1.62	1.94
14. Turnover of investment portfolio (%)	3.00	18.78	-

### 2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	5.15	5.15
- 3 year	15.12	4.80
- From establishment date	20.73	3.72

### 2.4. Annual growth:

Period	31/03/2026 (%)	31/03/2025 (%)	31/03/2024 (%)
Growth per fund unit (%)	5.15	3.55	5.73

### 3. Market updates:

The global situation in the first quarter of 2026 has become complex as armed conflicts in the Middle East intensified, causing significant fluctuations in energy prices, disrupting supply chains, and increasing inflationary pressures. Additionally, persistent uncertainties regarding global trade policies and tariffs have continued. These factors may slow down the interest rate reduction process in major economies, creating numerous challenges for global growth momentum this year.

2026 also marks the first year of the new Government's term, beginning the implementation of the 5-year Socio-Economic Development Plan (2026-2030). With an economic growth target of 10% or higher, this is expected to be a period of strong reform and extensive investment to achieve ambitious goals.

In that context, the Gross Domestic Product (GDP) for the first quarter of 2026 is estimated to have increased by 7.83% over the same period last year (Q1 2025 increased by 7.07%). Specifically, the agriculture, forestry, and fishery sectors increased by 3.58%, contributing 5.60% to the total added value of the entire economy; the industry and construction sector increased by 8.92%, contributing 44.08%; and the service sector increased by 8.18%, contributing 50.32%.

Industrial production showed signs of slowing down in March due to the negative impacts of geopolitical conflicts. The Index of Industrial Production (IIP) for March recorded an increase of 6.9%. Notably, the Purchasing Managers' Index (PMI) for March fell to 51.2 points (compared to 54.3 points in February), indicating the most modest improvement in production conditions since last September. Rapidly rising input costs due to the conflict have put pressure on prices, limiting demand and causing the growth of new orders to slow down.

Realized social investment capital in the first quarter of 2026 is estimated at 744.7 trillion VND, an increase of 10.7% over the same period. Of this, the State sector accounted for 27.8% (up 11.6%); the non-State sector accounted for 54.1% (up 9.8%); and the FDI sector accounted for 18.1% (up 11.8%).

Regarding foreign trade, although exports maintained a high growth rate of 19.1%, imported goods increased sharply by 27%. As a result, the trade balance in the first quarter shifted to a trade deficit of 3.64 billion USD (while in the same period last year saw a trade surplus of 3.57 billion USD). The Consumer Price Index (CPI) in March increased by 1.23% compared to the previous month, mainly due to rising gasoline and oil prices following global fuel trends. Compared to the same period last year, the March CPI increased by 4.65% – the highest level in the past 5 years.

The economy in the first quarter of 2026 maintained an encouraging growth rate, and basic macro indicators were controlled. However, negative external signs that began to emerge in March require macro policy management to be more proactive, flexible, and cautious in the coming time to fulfill the set objectives.

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

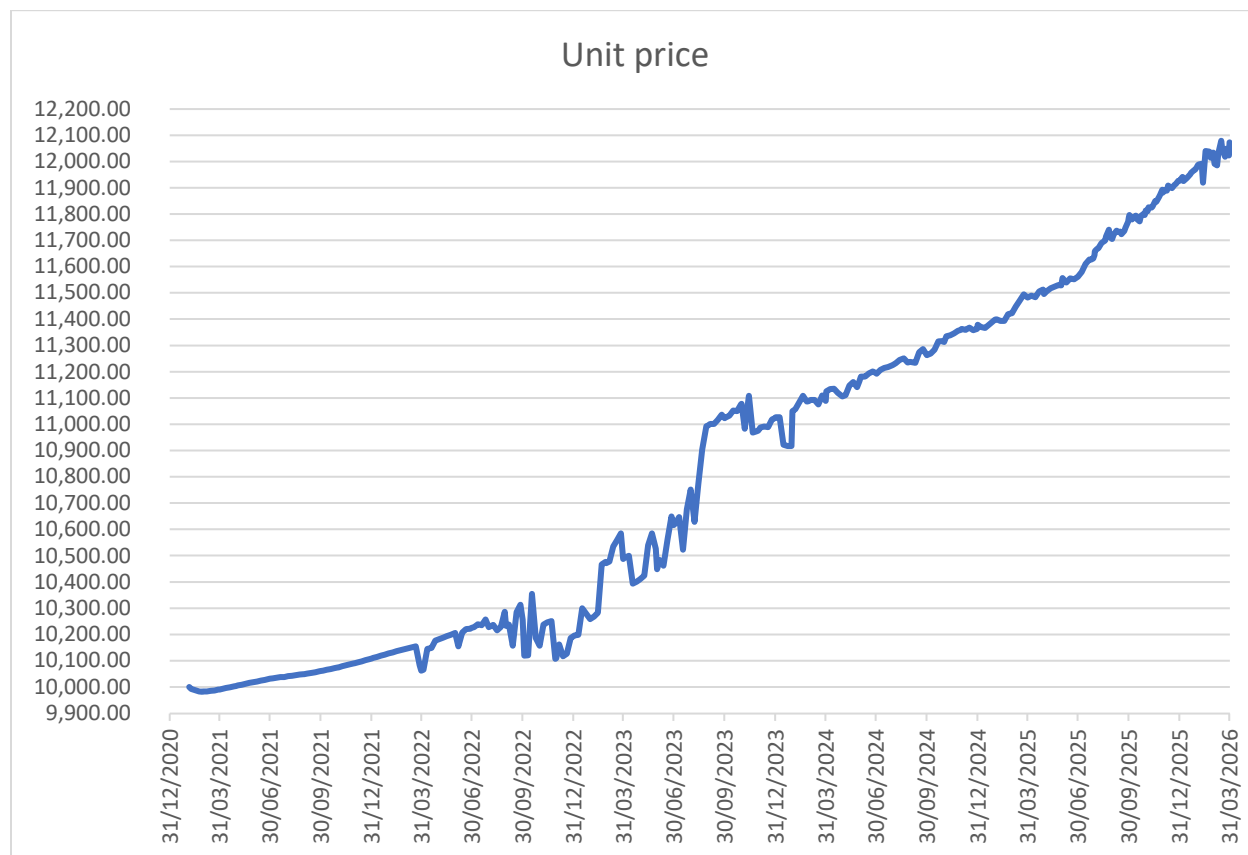
##### **4.1. Details of the Fund's performance indicators**

<b>Item</b>	<b>1 year to reporting date (%)</b>	<b>Last 3 years to reporting date (%)</b>	<b>From inception to reporting date (%)</b>
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	5.15	15.12	20.73
Annual growth per Fund unit	5.15	4.80	3.72
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable	Not applicable

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

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



● Change in Net asset value.

Item	31/03/2026	31/03/2025	Change (%)
Net asset value (NAV)	87,462,377,862	77,979,542,278	12.16
Net asset value (NAV) per Fund unit	12,072.77	11,481.66	5.15

**4.2. Investors analysis as at reporting date (at the most recent point of time)**

<b>Number of units</b>	<b>Number of Unit holders</b>	<b>Number of Fund units</b>	<b>Holding rate (%)</b>
Under 5,000	3.858	880,811.27	12.16
From 5,000 to lower than 10,000	27	166,068.97	2.29
From 10,000 to lower than 50,000	9	197,718.60	2.73
From 50,000 to lower 500,000	0	0.00	0.00
From 500,000	1	6,000,000.00	82.82
<b>Total</b>	<b>3.895</b>	<b>7,244,598.84</b>	<b>100.00</b>

### **4.3. Hidden costs and discounts**

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

## **5. Market prospects**

At its March 2026 meeting, the Fed decided to maintain its benchmark interest rates as risks from energy prices and geopolitical tensions persisted. In the domestic market, exchange rate pressures began to escalate: the interbank rate fluctuated with a slight upward trend, while the free-market exchange rate saw a sharp increase of 4.6% compared to the end of 2025, surpassing the 28,000 VND/USD threshold. Facing exchange rate pressures and the risk of inflation at the end of the first quarter, the State Bank of Vietnam (SBV) proactively implemented a more cautious monetary policy. Accordingly, the credit growth target for the full year of 2026 is controlled at 15% (a decrease from the estimated 19% in 2025). These combined factors have kept domestic interest rates at elevated levels recently.

In 2026, the Government Bond (G-bond) market continues to play a pivotal role in mobilizing capital for the state budget and promoting public investment disbursement. With a public investment spending plan exceeding 1.1 quadrillion VND and a projected budget deficit of 600,000 billion VND, issuance pressure is relatively high. However, the market is expected to remain active due to strong demand from financial institutions for safe, highly liquid assets. Additionally, key infrastructure development projects serve as a catalyst for the robust growth of the G-bond market in 2026 and subsequent years.

Following a period of confidence crisis and cash flow difficulties, the Corporate Bond (C-bond) market has gradually overcome liquidity tightening risks. From 2024 to the present, new issuance activities have recorded a clear recovery. In particular, the private placement corporate bond trading system at HNX (operational since July 2023) has played a crucial role in improving liquidity and ensuring information transparency. These improvements in trading infrastructure not only consolidate investor confidence but also create a solid foundation for the market's sustainable development in the future.

## **6. Other information**

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

<p><b>Mr. Tran Chau Danh</b> Chief Executive Officer cum Chief Investment Officer</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus;</li> <li>• Bachelor of Banking, Banking University of Ho Chi Minh City;</li> <li>• Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics;</li> <li>• CFA Charter-holder;</li> <li>• CMT Charter-holder;</li> <li>• Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has more than 20 (twenty) years experience in Investment and Fund/ Portfolio Management in Vietnam. He has been exposed to the Vietnam stock market since its inception. Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam Limited, taking the role of Chief Investment Officer, and being in charge of investment and asset - liability management activities since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam Limited, he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
<p><b>Mr. Fumihiko Kida</b> Assistant Director, Head of Corporate Planning and Risk Management</p>	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce Economics, Doshisha University, Japan;</li> <li>• Certificated Member Analyst of Securities Analysts Association of Japan.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has more than 16 (sixteen) experience years for working and researching in finance, insurance and investment abroad. Before moving to Vietnam to join the Company, he held the senior levels of Corporate Finance Center at The Dai-ichi Life Insurance Company, Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment</p>

	budgeting and controlling at The Dai-ichi Life Insurance Company, Limited (Japan).
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## 6.2. 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 20 (twenty) working years in the sector of finance, in which more than 14 (fourteen) years in the sector of investment analysis about the fixed income assets of Dai-ichi Life Insurance Company of Vietnam Limited. She joined Dai-ichi Life Insurance Company of Vietnam 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 charge 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 13 (thirteen) working years in the sector of finance and securities. In which, more than 05 (five) working years and currently held the position of fund services operations officer at Dai-ichi Life Vietnam Fund Management Company Limited. Before joining Dai-ichi Life Vietnam Fund Management Company Limited, she had 8 (eight) working years as investment</p>

	analysis including experience at Tong Yang Asset Management Corp. Representative Office, belongs to Tong Yang Asset Management Corp. headquartered in Korea.
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### 6.3. Board of Representatives

<b>Mr. Do Hung Viet</b> Chairman	<p>He has more than 20 (twenty) experience years in managerial positions in field of finance, securities and investment.</p> <p>He was the Chairman of Board Directors of Ho Chi Minh City Securities Corporation (“HSC”). He held position as Vice Chairman and General Director of HSC. Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (“HIFU”).</p>
<b>Mr. Huynh Van Dung</b> Member	<p>He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing.</p> <p>He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Company Limited (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV.</p> <p>He has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (“VACPA”), member of Vietnam Association of Accountants and Auditors (“VAA”) and member of Vietnam Tax Consultants’ Association (“VTCA”).</p>
<b>Mr. Nguyen Gia Huy Chuong</b> Member	<p>He has 20 (twenty) years of experience in corporate consulting, tax and real estate advisory. His work has primarily been in the areas of corporate consultancy, mergers and acquisitions, and spanning most industry sectors: real estate, hospitality, construction, fintech, family health care, food &amp; beverage (F&amp;B), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc &amp; Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc &amp; Partners.</p> <p>He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City, Vietnam; member of the Law Association for Asia and the Pacific.</p>

*Ho Chi Minh City, 14 Apr 2026*

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

**Tran Chau Danh**  
**Chief Executive Officer**