

1. General information of DFVN Capital Appreciation Fund (“the Fund” or “DFVN-CAF”)

1.1. Objectives of the Fund:

DFVN-CAF provides the investors with asset and capital appreciation and aims to outperform the Vietnam stock market (VN-Index) as benchmark in the long term by investing mainly in a diversified portfolio of listed equities on Vietnam securities market.

1.2. Performance result of the Fund:

According to the financial statements of the Fund, its net asset value (“NAV”) as at 30 Sep 2026 decreased by 0.62% compared with the NAV as at 30 Jun 2026.

1.3. The Fund’s investment strategy and policy:

Investment strategy:

The Fund will invest into a diversified investment portfolio including listed equity with large market cap on Vietnamese securities market. The selection of sectors and companies is executed based on evaluating value style, fundamental analysis and assessment on market sectors. Conditions for company selection are as follows:

- Leading positions in its sectors;
- Strong financial situation;
- Strong cash flow or good and high quality asset base; and
- Good corporate governance.

The main investment areas of the Fund shall concentrate on the listed equity on Vietnam Stock Exchange, the equity about to be listed and the shares of the equitized corporation

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, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, and bonds offered to the public;
- Private placements of shares by listed organizations or organizations registered for trading; privately placed corporate bonds issued by listed organizations and guaranteed by a bond payment guarantor in accordance with applicable laws; privately placed corporate bonds issued by listed organizations that are subject to an early repurchase commitment by the issuer at least once every twelve (12) months, with each repurchase commitment covering at least thirty percent (30%) of the value of the issuance tranche; privately placed corporate bonds issued by listed organizations with a remaining term to maturity of twelve (12) months or less; privately placed corporate bonds issued by listed organizations where either the bonds or the issuers have been credit-rated by independent credit rating agencies pursuant to a credit rating agreement and have obtained at least the rating level prescribed in Appendix XXIX to Circular No. 136/2025/TT-BTC in the most recent credit rating report issued no more than one (01) year prior to the date on which the Fund makes the investment. Where there are two (02) or more credit ratings assigned by different independent credit rating agencies to the same bond or the same issuer, all such ratings must satisfy the rating requirements set out in Appendix XXIX to Circular No. 136/2025/TT-BTC. Investments in these assets must comply with the conditions specified in Article 8.5 of the Fund Charter;
- Derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the Fund. Investments in these assets must satisfy the conditions set out in Article 8.7 of the Fund Charter;
- The rights that may arise in connection with securities being held by the Fund;
- Covered warrants listed on a Stock Exchange and settled in cash.

Investment structure: The percentage of asset allocation of the Fund is as follows:

Investment assets	Allocation (% of The Fund NAV)
Share equity	50% – 100%
Short term deposit (*)	0 – 49%
Cash on current account of the Fund at the Supervisory Bank	The remaining asset value after investing the above two (02) asset types

(*) Maximum three-month term deposits; only approved investment grade banks by the Board of Representatives.

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 medium risk in the short-term.

At the same time, with the dynamic investment selection method as presented below, the Fund's short-term risk level also corresponds flexibly according to each time of investment.

The Fund will apply an active investment strategy to find, identify and select investment opportunities. Based on studies, fundamental macroeconomic analysis, company analysis, market factors, the Fund will develop a model of asset allocation in accordance with the Fund's investment objectives and appropriate with market conditions at each different stage. For each investment, the Fund will focus on finding and exploiting investments with attractive market value compared to basic values, long-term growth-oriented investments. At the same time, the Fund also identifies risks to portfolios and controls for these risks. As a result, the Fund's portfolio includes high-quality investment assets and can add value through the Fund's active investment management strategy..

1.7. Inception of the Fund:

The Fund has been operating since 3 January 2019.

1.8. Size of the Fund at reporting date

As of 30 Sep 2026, the number of Fund units in circulation is 10,050,551.54 units, equivalent to the Fund size at par value of VND 100,505,515,400.

1.9. Benchmark index of the Fund:

The Fund has no benchmark index.

1.10. Profit distribution policy of the Fund:

As metioned 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 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. Only the investors named on the list of investors holding the fund unit at the recorded date will receive dividends from the Fund.

The Fund Management Company must deduct all taxes, fees and charges in accordance with the law before distributing profits to the Investors.

The Fund Management Company is allowed to distribute the Fund's assets to the investors more than the realized profit, but must ensure that the Fund's net asset value after implementation is not lower than VND fifty (50) billion. The plan, implementation roadmap, size of assets to be distributed, capital for implementation must be approved by the General Meeting of Investors.

1.11. Net profits attributed per fund unit as of reporting date:

The Fund has not distributed its profits to fund unitholders.

2. Performance results

2.1. Asset allocation:

Fund's asset structure	30/09/2026 (%)	30/09/2025 (%)	30/09/2024 (%)
1. Securities portfolio	95.92	93.95	93.03
2. Cash and cash equivalents	3.61	5.61	3.89
3. Other assets	0.47	0.44	3.08
Total	100.00	100.00	100.00

2.2. Performance indicators

Indicator	30/09/2026	30/09/2025	30/09/2024
1. Net asset value of the Fund (VND)	166,236,797,904	168,091,840,332	129,944,527,710
2. Number of Fund units outstanding (units)	10,050,551.54	9,462,290.00	7,907,450.99
3. Net asset value per Fund unit (VND)	16,540.06	17,764.39	16,433.17
4. Net asset value per Fund unit – highest during the period (VND)	17,366.79	18,544.65	16,450.50

5. Net asset value per Fund unit – lowest during the period (VND)	15,365.97	16,154.93	15,048.19
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 (%)	-3.60	12.08	3.10
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 (%)	2.57	1.87	2.48
14. Turnover of investment portfolio (%)	167.28	94.92	243.69

2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	-6.89	-6.89
- 3 years	17.66	5.57
- From establishment date	65.40	6.71

2.4. Annual growth:

Period	30/09/2026 (%)	30/09/2025 (%)	30/09/2024 (%)
Growth per fund unit (%)	-6.89	8.10	16.90

3. Market overview:

By the end of Q3 2026, Vietnam's economy recorded one of its strongest growth periods in recent years. GDP for the first nine months is estimated to have expanded by 9.01% year-on-year, while growth in Q3 alone reached 9.95%, demonstrating an increasingly robust economic recovery and expansion. This growth rate significantly outpaced that of many regional economies and provides a favorable foundation for achieving the full-year growth target.

The primary growth driver came from the industrial and construction sector, which recorded value-added growth of 11.21% and contributed nearly 50% of total economic growth. Within this sector, manufacturing continued to serve as the key engine of expansion, growing by 11.36%, reflecting a strong recovery in export orders, particularly in electronics, computers, technology equipment, and metals. The Industrial Production Index (IIP) increased by 12.3%, marking the highest post-pandemic growth rate. Meanwhile, the services sector expanded by 8.69%, contributing approximately 45% of GDP growth. Retail trade, transportation, accommodation and food services, and financial services all maintained strong momentum, supported by resilient domestic consumption and a continued recovery in tourism. Total retail sales of goods and consumer service revenues increased by 13.4% year-on-year; excluding price effects, growth remained solid at 7.8%, indicating a continued improvement in underlying domestic demand.

One of the most encouraging developments for investors was the continued strength of foreign direct investment inflows. Disbursed FDI reached USD 21.07 billion, up 12.1% year-on-year and the highest nine-month level in the past five years. Total registered FDI exceeded USD 50 billion, surging 76.4% from the same period last year, highlighting Vietnam's ongoing attractiveness as a destination for global supply chain diversification. In parallel, public investment remained a key driver of economic activity, with state budget disbursements increasing by 19%, generating positive spillover effects across construction, building materials, logistics, and various supporting industries. Total social investment rose by 15.1%, significantly higher than the growth rate recorded in the same period of the previous year.

Domestic consumption continued to serve as a critical pillar of economic growth. Revenue from accommodation and food services increased by 16.7%, while travel and tourism service revenues rose by 17.9%. International tourist arrivals reached 17.7 million during the first nine months of the year, representing a 14.5% increase compared to the same period in 2025, supported by favorable visa policies and a sustained recovery in travel demand.

Despite the strong growth momentum, macroeconomic conditions began to show signs of rising price pressures. Average CPI for the first nine months increased by 4.52%, while core inflation rose by 4.26%. Housing, energy, and transportation costs were the largest contributors to inflation. In September alone, CPI increased by 5.08% year-on-year, mainly driven by a rebound in global oil prices.

A key area for investors to monitor is the trade balance, which shifted to a trade deficit of USD 19.4 billion during the first nine months of the year, compared with a trade surplus in the same

period of the previous year. The deterioration was primarily attributable to strong imports of electronic components, machinery, and production materials. While this trend reflects an expanding investment cycle, it could place pressure on the balance of payments if export demand weakens.

Overall, Vietnam's economic outlook through the end of Q3 2026 remained highly positive, supported by strong GDP growth, robust domestic and foreign investment, improving consumption, and a stable labor market. This environment is conducive to earnings growth across manufacturing, infrastructure, logistics, banking, retail, and tourism-related industries. Nevertheless, investors should continue to closely monitor three key variables in the coming quarters: inflation, the trade balance, and the outlook for global economic growth, as these factors will be critical in determining the sustainability of the current growth cycle.

4. Details of the Fund's performance results:

4.1. Details of the Fund's performance indicators

Indicators	1 year to reporting date (%)	Last 3 years to reporting date (%)	From establishment date to reporting date (%)
Income growth per Fund unit	Not applicable	Not applicable	Not applicable
Capital growth per Fund unit	Not applicable	Not applicable	Not applicable
Total growth per Fund unit	-6.89	17.66	65.40
Annual growth per Fund unit	-6.89	5.57	6.71
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable	Not applicable

(*) The Fund does not have component portfolio.

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



● Change in Net asset value.

Item	30/09/2026	30/09/2025	Change (%)
Net asset value (NAV)	166,236,797,904	168,091,840,332	-1.10
Net asset value (NAV) per Fund unit	16,540.06	17,764.39	-6.89

4.2. Fund unit holders analysis as at reporting date (at the most recent point of time):

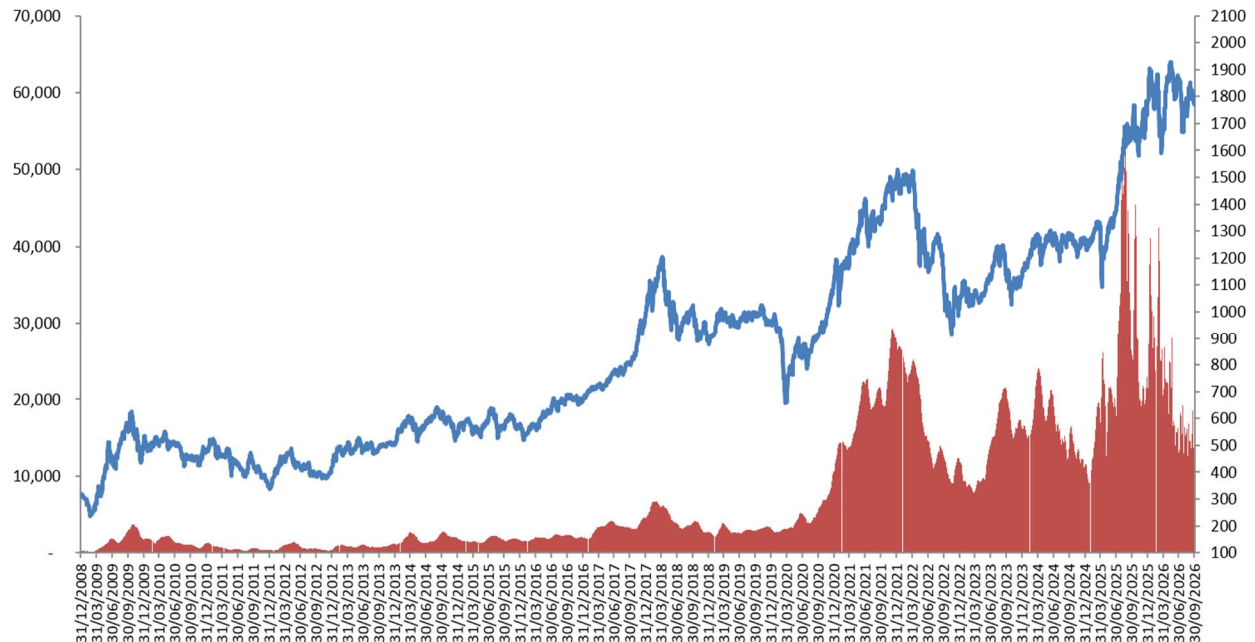
Number of fund units	Number of fund unit holders	Number of Fund units	Holding rate (%)
Under 5,000	4,393	2,331,466.36	23.20
From 5,000 to lower than 10,000	172	1,214,705.67	12.09
From 10,000 to lower than 50,000	117	2,339,205.46	23.27
From 50,000 to lower than 500,000	17	2,221,031.05	22.10
From 500,000	1	1,944,143.00	19.34
Total	4,700	10,050,551.54	100.00

4.3. Hidden costs and discounts

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

5. Market prospects

The chart below shows the VN-index movement (blue line, refer to axis in the right) and trading value (red column, refer to axis in the left, unit: billion VND/day)



The Vietnamese stock market underwent a correction and experienced significant divergence across sectors during Q3 2026, following the strong rally recorded in the first half of the year. The VN-Index ended September at 1,768.6 points, down 4.9% from Q2 and broadly flat compared to the beginning of the year (-0.9%), reflecting investors' cautious sentiment amid global macroeconomic uncertainties and persistent foreign capital outflows.

Market developments during the third quarter indicated a notable decline in trading liquidity. According to market data, average daily trading value across the market fell to approximately VND 13.1 trillion in September, the lowest level since the beginning of 2025. This trend suggests a more cautious stance among domestic investors as interest rates remained elevated and investors increasingly favored fixed-income investment instruments.

A key highlight of the quarter was Vietnam's official upgrade by FTSE Russell to Secondary Emerging Market status, effective September 21, 2026. However, the positive impact of this development was insufficient to materially improve short-term market sentiment, as net foreign selling continued to intensify. In September alone, foreign investors recorded net sales of approximately USD 179 million, bringing total net foreign outflows since the start of the year to

around USD 3.8 billion. Large-cap stocks such as VHM, VIC, and VPB faced the strongest selling pressure.

Sector performance remained highly differentiated. The oil and gas sector delivered the strongest gains, supported by a sharp increase in international crude oil prices, while insurance stocks also posted positive returns. In contrast, the financial, technology, and real estate sectors came under substantial correction pressure. Notably, stocks associated with the Vingroup ecosystem accounted for approximately 45% of the VN-Index's decline in September.

Overall, Q3 2026 represented a period of consolidation and correction following a substantial expansion in market valuations. Despite weakening liquidity and continued foreign capital outflows, Vietnam's stable macroeconomic fundamentals, expectations for solid Q3 earnings growth among listed companies, and the VN-Index's valuation of around 13.5x P/E are expected to provide a supportive foundation for market performance in the coming quarters.

6. Other information

6.1. Board of Executives of the Fund Management Company

Mr. Tran Chau Danh Chief Executive Officer cum Chief Investment Officer	Qualification • Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus; • Bachelor of Banking, Banking University of Ho Chi Minh City; • Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics; • CFA Charter-holder; • CMT Charter-holder; • Fund Management License issued by State Securities Commission. Working experience 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 Daiichi 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 Daiichi 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
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	Company (renamed as Eastspring Investments Fund Management Limited Liability Company).
Mr. Fumihiko Kida Assistant Director, Head of Corporate Planning and Risk Management	Qualification • Bachelor of Commerce, Doshisha University, Japan; • Certificated Member Analyst of Securities Analysts Association of Japan. Working experience 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 Daiichi Life Insurance Company Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment budgeting and controlling at The Daiichi Life Insurance Company Limited (Japan).

6.2. Fund operating personnel

Mr. Dang Nguyen Truong Tai Investment Director	Qualification - Bachelor of Economics, University of Economics Ho Chi Minh City; - Master of Science from UQAM Program (University of Quebec at Montreal, Canada); - CFO Certificate issued by PACE and AAFM; - Fund Management License issued by State Securities Commission. Working experience He has more than 20 (twenty) working years in the sector of investment, finance and banking, in which more than 15 (fifteen) years of holding positions in charge of equity investment in companies such as Nhan Viet Fund Management Company, Daiichi Life Insurance Company of Vietnam Limited, Daiichi Life Vietnam Fund Management Company Limited.
Mr. Vuong Khac Huy Investment Manager	Qualification - Bachelor of Economics, University of Economics Ho Chi Minh City;

	- Master of Business and Commerce, Western Sydney University (Australia); - Fund Management License issued by State Securities Commission; - Chartered Financial Analyst (CFA) Charterholder. Working experience He has more than fourteen (14) working years in the sector of finance, securities, and investment, including over eight (08) years in the Investment Department of Daiichi Life Vietnam Fund Management Company Limited, where he currently serves as Investment Manager. Prior to joining DFCVN, he held analyst positions at Savills Vietnam, Viet Capital Securities, and FPT Securities.
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6.3. Board of Representatives

Mr. Huynh Van Dung Chairman <i>(temporarily serve as Chairman from 06 July 2026, in accordance with the information published by the Company on website)</i>	He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing. He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Co., Ltd (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV. He has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (VACPA), member of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants' Association (VTCA).
Mr. Nguyen Gia Huy Chuong Member	He has 20 (twenty) years of experience in corporate consulting, tax and real estate advisory. His work has primarily been in the areas of corporate consultancy, mergers and acquisitions, and spanning most industry sectors: real estate, hospitality, construction, fintech, family health care, food & beverage (F&B), port management, transport and telecommunications. Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc & Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc & Partners.

	He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City, Vietnam; member of the Law Association for Asia and the Pacific.
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Ho Chi Minh City, 14 Oct 2026

DAIICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

Tran Chau Danh

Chief Executive Officer

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