

SUPERVISORY REPORT
DFVN CAPITAL APPRECIATION FUND (“DFVN-CAF”)
YEAR 2025

- To:**
- **Annual General Meeting of Investors Fiscal Year 2025 of DFVN Capital Appreciation Fund**
 - **Fund Board of Representative**
 - **Dai-ichi Life Vietnam Fund Management Company Limited (“DFVN”)**

HSBC Bank (Vietnam) Ltd. (“HSBC”) would like to report to Annual General Meeting of Investors Fiscal Year 2025 of DFVN Capital Appreciation Fund (“DFVN-CAF” or “the Fund”) in terms of our provision of custody and supervisory bank services to the Fund as follows:

1. General information of the Fund:

Fund name : DFVN Capital Appreciation Fund
Fund license : 34/GCN-UBCK issued by State Securities Commission on 03/01/2019
Address : Floor 11th, 149-151 Nguyen Van Troi, Phu Nhuan Ward, HCMC.

2. Supervision report on Dai-ichi Life Vietnam Fund Management Company Limited (“the Fund Management Company” or “DFVN”) in operation of DFVN-CAF:

- Depository of assets of the fund: The assets of the fund are deposited at the custody and supervisory bank in accordance with current legal regulations.
- Compliance with investment restrictions and borrowing restrictions according to the law and provision in the Fund’s Charter and Prospectus: Complied; except that as at the net asset value determination date of 25 February 2025, the Fund recorded a deviation on investment restriction regarding the investment ratio of value of major investments in the fund’s investment portfolio was exceeded the maximum limit of 40% of the Fund’s total asset that stated in item 1.g, clause 9 of Fund Charter and item 4.e of the clause 35 of Circular No. 98/2020/TT-BTC (“Circular 98”): *“Total value of major investments in the fund’s investment portfolio are not exceed 40% of total value of its assets”*. The deviation was caused by proceed valid payments of the Fund. At the time that the deviations occurred, we notified DFVN and requested them rectifying the investment deviation to



comply with the Fund Charter and Circular 98. This deviation was rectified on the net asset value determination date 28/02/2025 within the deadline.

- Net asset value of DFVN-CAF is determined in line with the Fund's Charter, Prospectus and applicable laws and regulations;
- Offering of additional fund certificates and redemption of fund certificates as prescribed by law, Fund's Charter and Prospectus: Subscription and redemption of Fund units are in accordance with Fund's Charter, Prospectus and applicable laws and regulations.
- Distribution of profits of the fund: fund has not distributed profits in this reporting period.

3. Implementation of rights and obligations of Supervisory Bank

As supervisory bank of DFVN-CAF, HSBC has fulfilled our responsibilities in relation to custody and supervisory bank services, with details as follows:

- Monitored and custodied for the Fund assets safely, simultaneously maintain records showing that the Fund Assets belong to the Fund and segregated from any other assets;
- Executed duly instructions of the Fund Management Company regarding Fund's transactions in a timely manner;
- Verified reports in relation to the Fund assets prepared by the Fund Management Company with accuracy and professionalism, simultaneously fulfilled reporting obligations to Regulators in accordance with applicable laws and regulations;
- Supervised the compliance on fund's operation carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws with due care and diligence;
- Attended meetings of the Fund Board of Representative and Annual General Meeting of Investors of the Fund.

Yours truly,
Ho Chi Minh City, 12th February 2026 *nguyen*



Ms. Huynh Ngoc Yen
VP, DCC Operations, MSS

The supervisory bank report on the operations of Fund Management Company is based on the information, document and data (hereby referred to as "Information") provided by the Fund Management Company to the Supervisory Bank. This report does not include the issues and affairs which is not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company.

