Dai-ichi Life Vietnam
Fund Management - DFVN

Fund Factsheet

DFVN Capital Appreciation Fund (DFVN-CAF)

June 30, 2026

Investment objective:

DFVN-CAF aims to generate capital and assets gains, striving to be higher than the growth rate of the Vietnam stock market (VN-Index) in the long term.

Investment strategy:

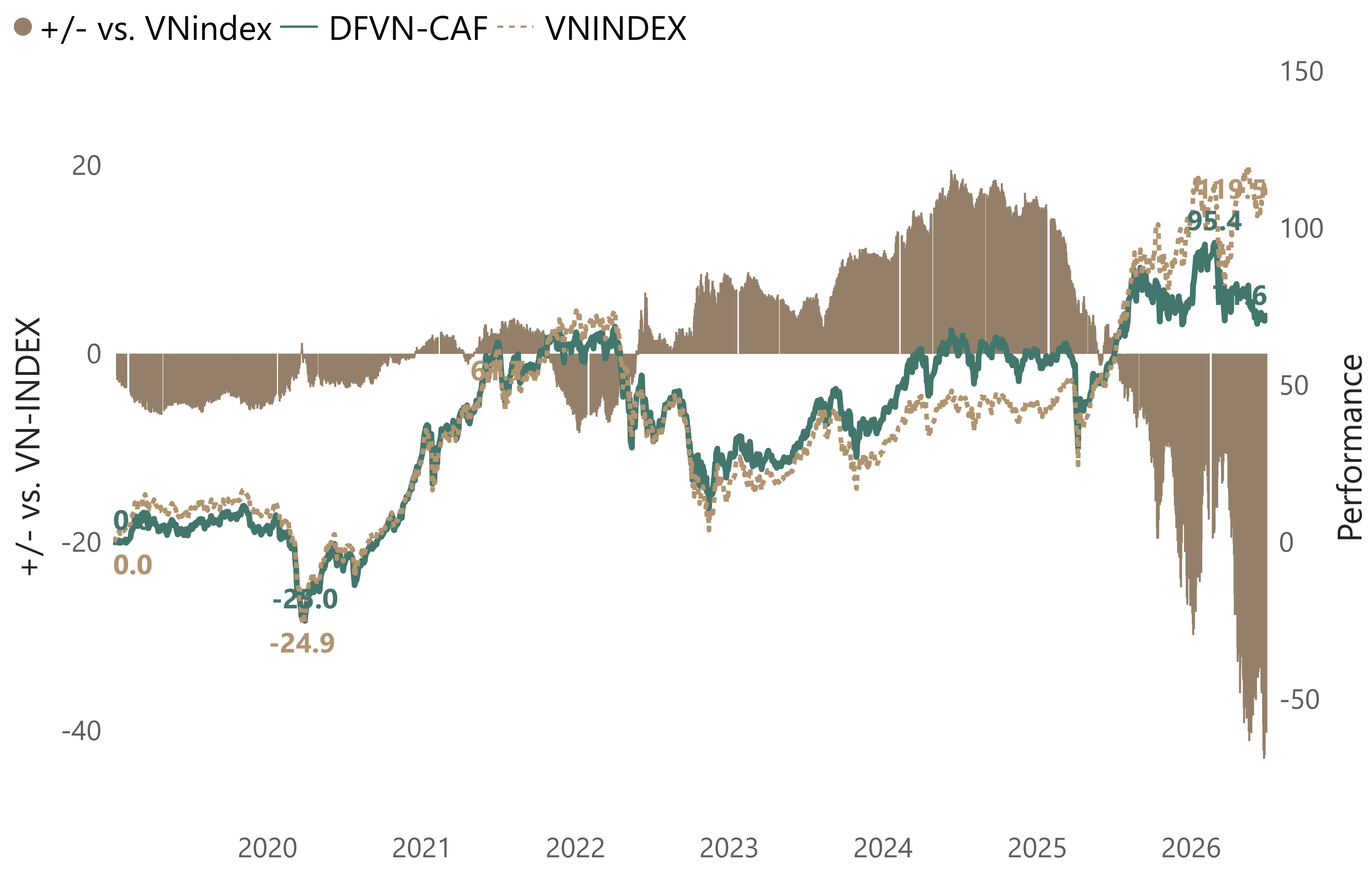
DFVN-CAF invests into a diversified portfolio of listed Vietnam's stocks by a combination of fundamental and technical analysis, which is called "Fusion approach".

FUND OVERVIEW

Fund information	DFVN-CAF
Inception date	3-January-2019
Fund size (NAV)	VND167.27 billion
Custodian bank	HSBC Bank (VN) Ltd
Annual management fee	1.5%/pa
Subscription fee*	Free
Redemption fee*	0-2.0%
Dealing day	Every Business Day (T)
Cut-off time	11:30 AM (T-1)
NAV/Unit	VND17,158.43
No. of stock	40
Standard deviation	2.98%

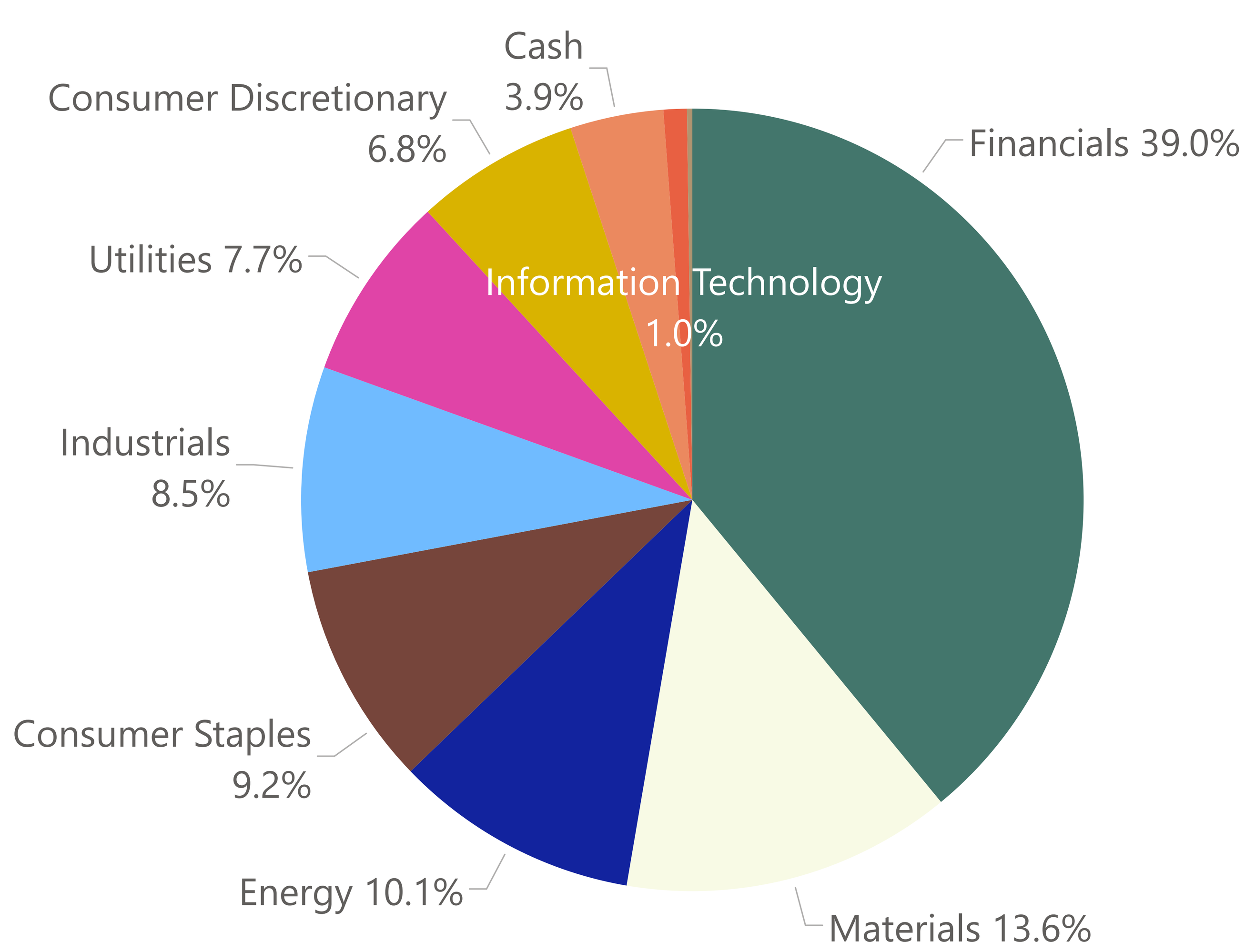
(*) Find details information in Fund's prospectus

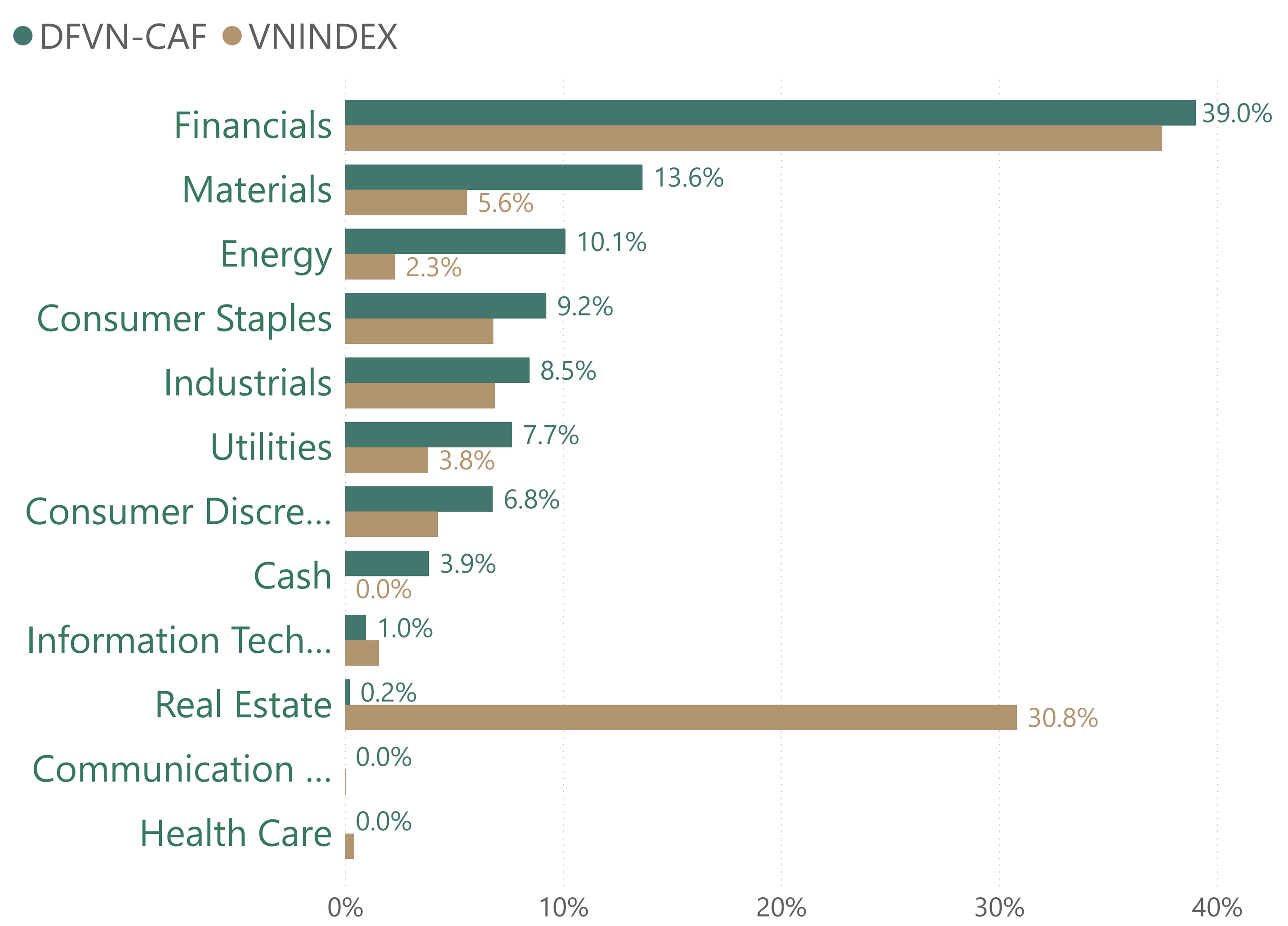
FUND PERFORMANCE (%)



Note: DFVN-CAF fully invested from 28/02/2019.

INVESTMENT ALLOCATION





PERFORMANCE - See GIPS report on next page

Growth (%)	1m	3m	12m	YTD	Inception	2025	2024	2023	2022	2021	2020
DFVN-CAF	-1.3	-4.3	8.3	-2.7	71.6	9.6	15.9	12.9	-25.1	30.1	21.0
VN-INDEX*	-0.2	11.1	35.2	4.2	111.8	40.9	12.1	12.2	-32.8	35.7	14.9
Vs. VN-INDEX	-1.1	-15.4	-26.9	-7.0	-40.2	-31.3	3.8	0.7	7.7	-5.7	6.1

(Source: DFVN, HOSE).
(*) VN-INDEX: a price-only benchmark.

TOP 10 HOLDINGS

Ticker	Corp	Sector	% NAV	+/- vs. VNI
VCB	Vietcombank	Financials	5.8%	-0.2%
MWG	MobiWorld	Consumer Discre	5.5%	4.2%
BID	BIDV	Financials	5.0%	1.5%
VPB	VPBank	Financials	5.0%	2.5%
HPG	HoaPhat Group	Materials	4.9%	2.6%
MBB	Military Bank	Financials	4.0%	1.6%
PVT	PV Trans	Energy	3.9%	3.8%
CTG	VietinBank	Financials	3.6%	0.6%
HDB	HDBank	Financials	3.4%	1.9%
BMP	Binh Minh Plastic	Materials	3.2%	3.1%

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Note:

DFVN has selected VN100 TRI-a total returns benchmark as benchmark for claiming compliance with GIPS (find details in GIPS Report in next page). Additionally, the Fund's investment objective is to generating better growth than Vietnam stock market represented by VN-Index which is a normally and widely used price-only benchmark.

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Appendix 1

Macro update

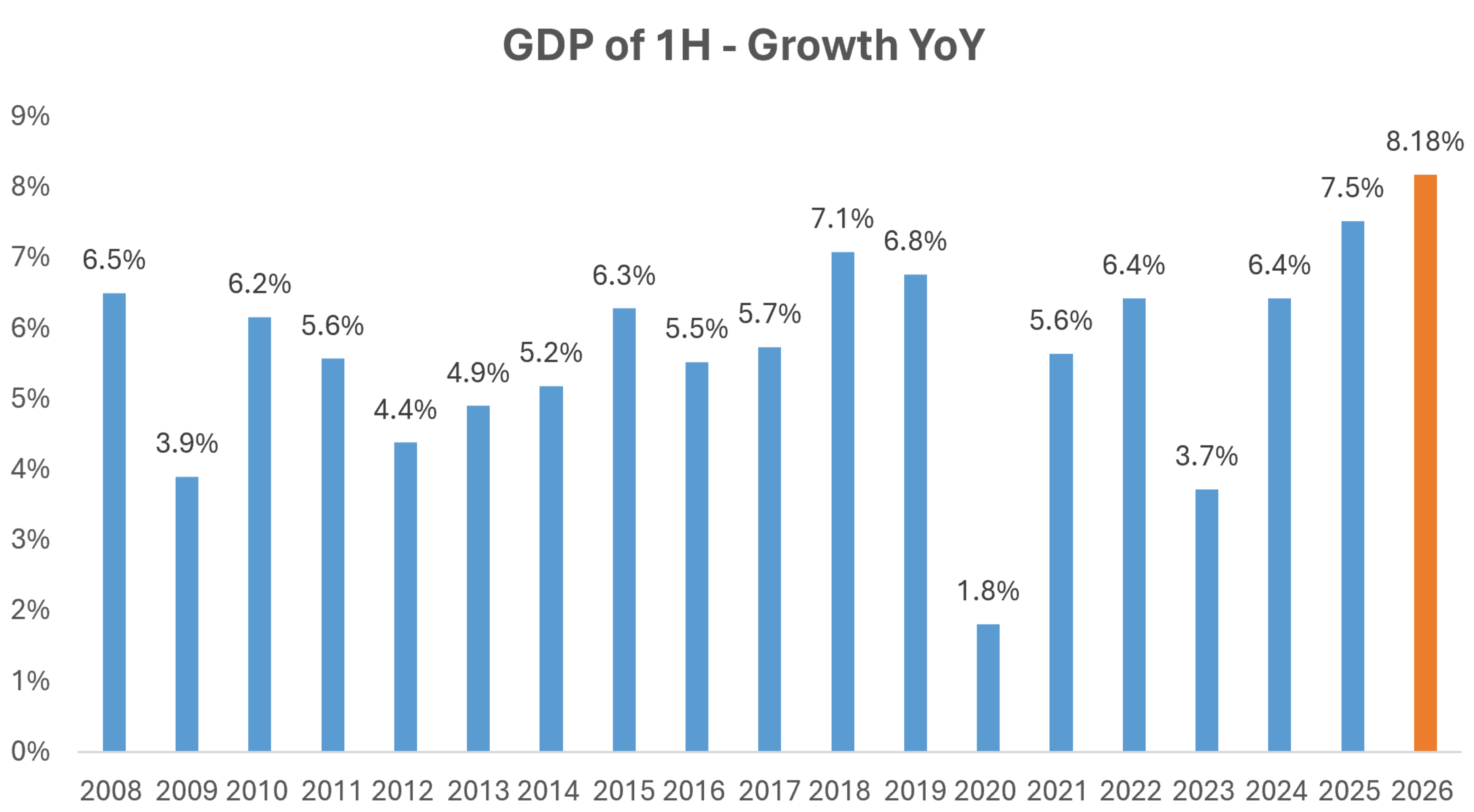
June 30, 2026

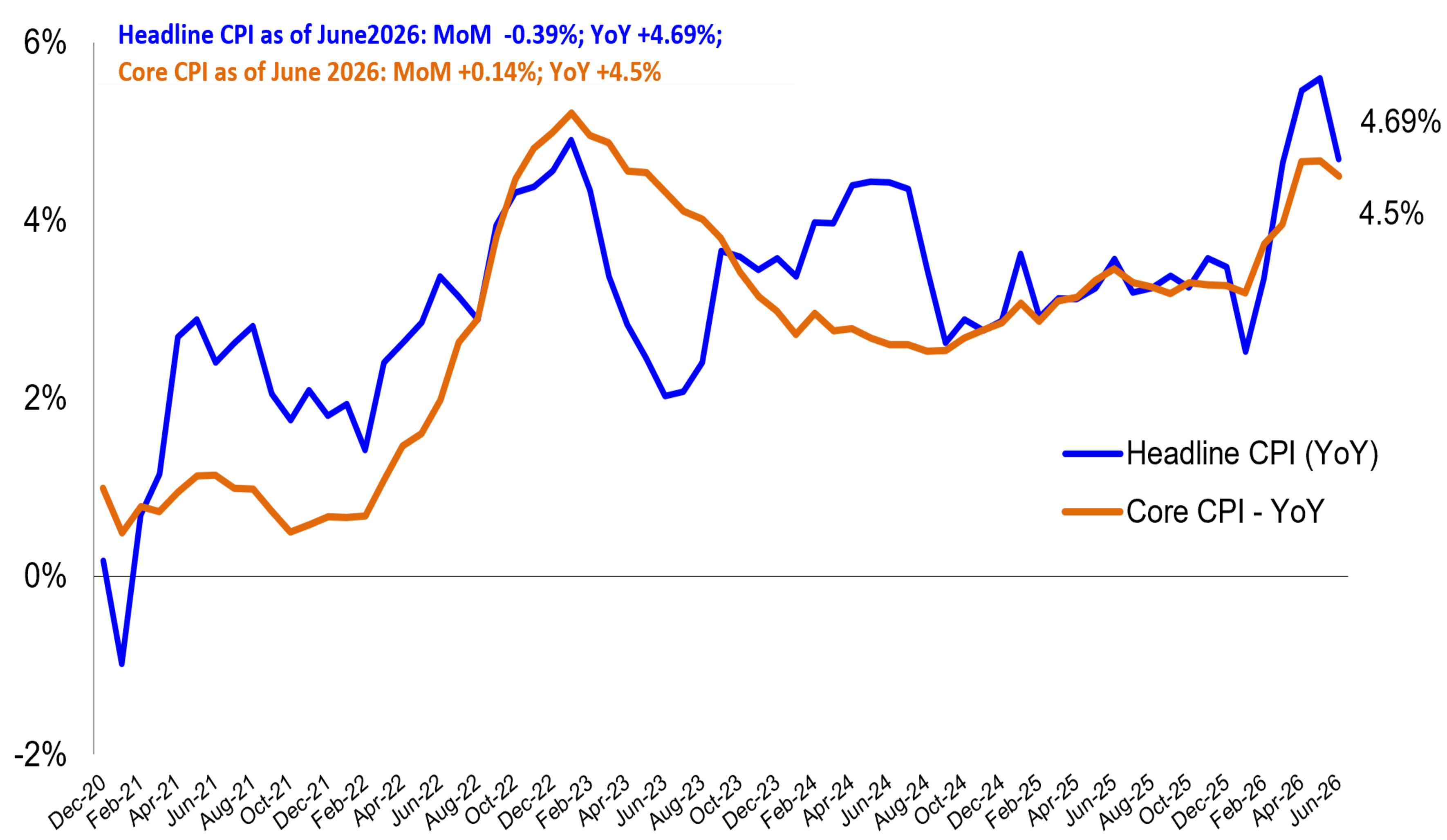
RELATIVE COMPARISION DFVN-CAF VS. VN-INDEX

Benchmark	ROE (Higher better)	P/B (Lower better)	P/E (Lower better)
DFVN-CAF	17.1%	1.8	11.2
VN-INDEX	15.1%	2.1	15.3
DFVN-CAF Bank only	18.2%	1.6	9.8
VN-INDEX Bank only	17.5%	1.5	9.3
DFVN-CAF Non-Bank	18.3%	2.2	13.1
VN-INDEX Non-Bank	14.1%	2.4	18.0

KEY INDICATOR

GDP (%YoY)	Headline CPI - %YoY	Im/Ex Turnover - %YoY	Consumption - %YoY	Exchange rate USD/VND at end of June 2026
8.18	4.69	+27.1	+12.9%	26,271
1H 2026	June 2026	Acc 6M 2026	Acc 6M 2026	Increase 0.2% YTD





OVERALL VIEW

Macroeconomic overview: Vietnam's economic growth remained robust, with GDP growth reaching 8.2% year-on-year in the first six months, driven primarily by the industrial production sector. Inflation began to ease from May following a sharp decline in energy prices, while domestic consumption in June surprisingly rebounded strongly, recording a 14.8% year-on-year increase. However, several factors warrant close monitoring, including tightening system liquidity and rising deposit interest rates, alongside a continuing expansion in the trade deficit

Stock Market Performance: Vietnam's stock market closed the first half of 2026 with the VN-Index at 1,860 points, broadly unchanged compared to the end of May (1,863.5). Market performance in June was largely sideways, with alternating gains and losses across trading sessions.
However, most stocks trended downward, with overall market gains concentrated in a limited number of large-cap stocks.

Market Liquidity: In June, average daily trading value reached VND 18.46 trillion per session, down nearly 25% from VND 24.477 trillion per session in May. The sharp decline in liquidity reflects a cautious investor sentiment amid an unfavorable macroeconomic environment, characterized by higher interest rates and generally constrained system liquidity.

Global Stock Market Movements: In June, the VN-Index moved sideways compared to May, in line with cautious market sentiment. Global markets showed mixed performance: some markets posted gains, including the SET (Thailand) (+1.5%) and the PSE (Philippines) (+4.1%), while others recorded notable declines, such as the JCI (Indonesia) (-7.9%) and the KOSPI (South Korea) (-4.7%).

Outlook: Despite a supportive macroeconomic backdrop, with strong GDP growth and a clear recovery in consumption and production in June, Vietnam's stock market is expected to continue trading sideways with low liquidity following the strong rally in previous months. In a low-liquidity environment, intermittent corrections may continue to occur. Investors should avoid short-term reactive behaviors such as panic selling or herd-driven trading. Instead, they are advised to maintain a value-oriented investment strategy, focusing on companies with strong fundamentals while remaining committed to long-term investment objectives.

Note:

DFVN has selected VN100 TRI-a total returns benchmark as benchmark for claiming compliance with GIPS (find details in GIPS Report in next page). Additionally, the Fund's investment objective is to generating better growth than Vietnam stock market represented by VN-Index which is a normally and widely used price-only benchmark.

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Appendix 2 - GIPS Report

DFVN Capital Appreciation Fund (DFVN-CAF)

From 03 Jan 2019 to 31 Dec 2025

					3-year Annualized Return			3-year Annualized Standard Deviation				
Year	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Supplemental Information VN-Index (%)	Fund Gross (%)	Benchmark (%)	Supplemental Information VN-Index (%)	Fund Gross (%)	Benchmark (%)	Supplemental Information VN-Index (%)	Fund Assets (Bn VND)	Firm Assets (Bn VND)
2019 From 03 Jan 2019 to 31 Dec 2019	4.41	7.47	6.98	9.48							81.17	24,641.85
2020	20.98	24.54	23.32	14.87							103.93	33,690.91
2021	30.05	33.22	49.29	35.73	21.38	24.85	19.07	23.01	24.47	23.99	155.83	41,368.13
2022	-25.10	-23.40	-35.88	-32.78	8.32	5.68	1.57	25.21	27.90	26.94	133.22	42,772.59
2023	12.94	15.48	20.29	12.20	5.62	4.81	0.78	18.36	22.38	20.68	162.40	57,802.91
2024	15.87	18.14	18.65	12.11	1.48	-2.91	-5.44	16.85	20.54	18.85	135.05	62,358.28
2025	9.61	11.51	46.91	40.87	15.01	28.00	21.01	16.27	19.63	17.64	178.50	68,765.81

1. DFVN claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DFVN has established policies and procedures for complying with all the applicable requirements of the GIPS standards. DFVN has not been independently verified.

2. Dai-ichi Life Vietnam Fund Management Company Limited (DFVN), as the firm, was established and operated since February 2014, formerly in the Investment Department of Dai-ichi Life Insurance of Vietnam Ltd., which is one of the first foreign-owned Life Insurance companies established in Vietnam. The Firm includes all funds under management; and all fee paying discretionary and non-discretionary portfolios. DFVN manages Entrusted portfolios of Dai-ichi Life Insurance Company of Vietnam Ltd., DFVN also manages Broad Distribution Pooled funds. There are 02 Open Ended Funds, DFVN Capital Appreciation Fund (DFVN-CAF) and DFVN Fixed Income Fund (DFVN-FIX).

3.The DFVN Capital Appreciation Fund invests into a diversified investment portfolio including listed equities with large market cap on Vietnamese securities market. Under normal market conditions, the Fund will invest 50- 100% of its net assets in listed equity on Vietnam Stock Exchange, the equity about to be listed and the shares of the equitized corporation.

4. The VN100 is a free-float adjusted market capitalization weighted index which measures the performance of the top 100 largest and most liquid stocks listed on the Ho Chi Minh Stock Exchange (HOSE). The VN100 Total Return Index (“VN100 TRI”) is provided by HOSE on daily basis. DFVN has selected VN100 TRI as benchmark for claiming compliance with GIPS.

5. VN-Index is a price-only benchmark presented in addition to a total return benchmark VN100 TRI. VN-Index is labeled as Supplemental information in GIPS Report.

6. Valuations are computed and performance is reported in Vietnamese dong. Valuation policy, calculating performance, and preparing GIPS reports are available upon request.

7. Fund returns include net and gross returns. Total fund fees include transaction costs, management fee, others administration fee. For gross return, DFVN adds back monthly expense ratio (TER) to the net return. The pooled fund expense ratio is the ratio of total pooled fund expenses to average net assets and reflect transaction costs. The management fee is maximum of 1.5% per annum and may decrease time to time due to AGM's decision. Please see the Fund’s prospectus for additional details. The total expense ratios as of the Fund’s most recent fiscal year end (31 Dec 2025) was 1.65%.

8. Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund.

9. A list of pooled fund descriptions is available upon request.

10. The Fund has an inception date of 03 Jan 2019, the date on which the Fund began operations

11. The three-year annualized standard deviation measures the variability of the Fund and the benchmark returns over the preceding 36-month period. DFVN uses monthly Gross returns to calculate the standard deviation.

12. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

13. Corrected the first-year benchmark return figure since the inception date of 03 Jan 2019. The fund's establishing date was 03 Jan 2019 and the first NAV date was 07 Jan 2019. The figures were previously mistaken for 07 Jan 2019 instead of 03 Jan 2019.