

DFVN CAPITAL APPRECIATION FUND

DFVN-CAF

September 2026

Kiên trì – Định kỳ – Dài hạn



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Fund overview

Inception date	3-January-2019
Fund size (NAV)	VND166.24 billion
Custodian bank	HSBC Bank (VN) Ltd.
Dealing day	Every Business Day (T)
Cut-off time	11:30 AM (T-1)
NAV/Unit	VND 16,540.06
No. of stock	38
Standard deviation	2.98%
Annual management fee	1.5%/pa
Subscription fee*	Free
Redemption fee*	< 180 days: 2.0% 181-365 days: 1.5% > 366 days: Free

(*) Apply for Flexible SIP program. Find details information in Fund's prospectus.

Investment objective

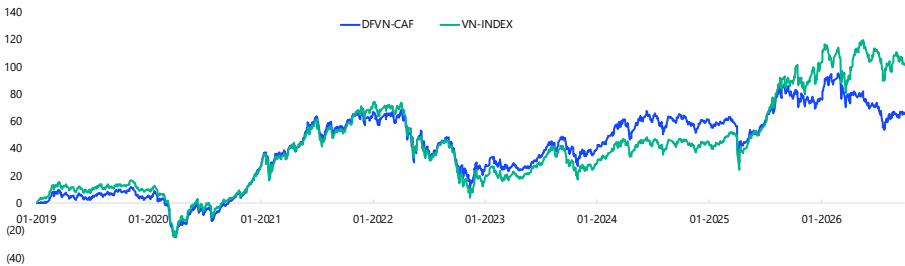
DFVN-CAF aims to generate capital and assets gains, striving to be higher than the growth rate of the Vietnam stock market (VN-Index) in the long term.

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 performance

Growth (%)	1 month	3 months	12 months	YTD	Since inception	2023	2024	2025
DFVN-CAF	-0.8	-3.6	-6.9	-6.2	65.4	12.9	15.9	9.6
VN-INDEX*	-3.5	-4.9	6.4	-0.9	101.4	12.2	12.1	40.9
+/- vs. VN-INDEX	2.7	1.3	-13.3	-5.4	-36.0	0.7	3.8	-31.3



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

Relative comparison DFVN-CAF and VN-INDEX

Benchmark	Higher better ROE	Lower better P/E	Lower better P/B
DFVN-CAF	19.7%	10.6	2.0
VN-INDEX	16.1%	13.5	2.0
DFVN-CAF Bank only	18.7%	9.7	1.6
VN-INDEX Bank only	18.0%	8.4	1.4
DFVN-CAF Non-Bank	21.6%	11.7	2.3
VN-INDEX Non-Bank	15.2%	15.7	2.2

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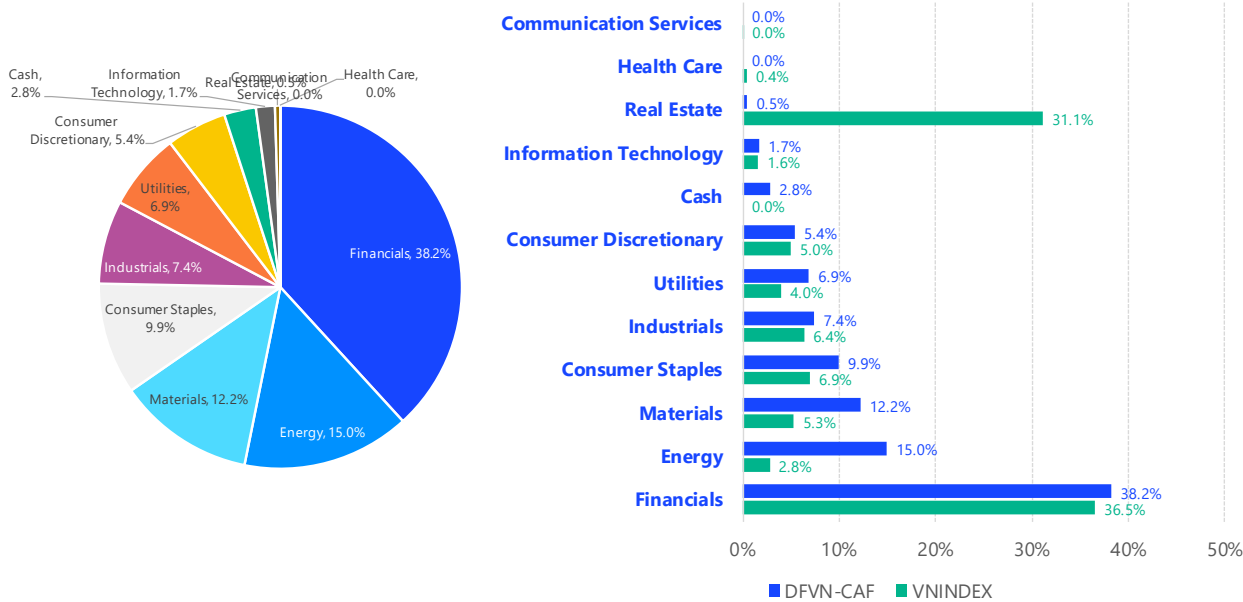
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Fund portfolio



Ticker	Company	Sector	% NAV	+/- vs. VNI
HDB	HDBank	Financials	5.18%	3.57%
VCB	Vietcombank	Financials	4.99%	-0.68%
GMD	Gemadept	Industrials	4.93%	4.54%
MWG	MobiWorld	Consumer Discre	4.88%	3.63%
BSR	Binh Son Refining	Energy	4.82%	2.98%
SAB	Sabeco	Consumer Staples	4.59%	3.95%
VPB	VPBank	Financials	4.34%	1.60%
PVT	PV Trans	Energy	4.22%	4.08%
PVD	PV Drilling	Energy	3.91%	3.71%
MBB	Military Bank	Financials	3.90%	1.59%
TCB	Techcombank	Financials	3.88%	1.18%
HPG	HoaPhat Group	Materials	3.47%	1.48%
STB	Sacombank	Financials	3.43%	1.80%
VNM	Vinamilk	Consumer Staples	3.39%	1.94%
BID	BIDV	Financials	3.19%	-0.08%

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Key macro indicators

GDP (% YoY)	CPI (% YoY)	Import-Export (% YoY)	Consumption (% YoY)	FX at end Sep 2026
9.01	+5.08	+30.4	+13.4	25,970
9M 2026	Sep 2026	9M 2026	9M 2026	-0.9% YTD

Macroeconomic Overview: Vietnam’s economy maintained strong growth momentum in the third quarter of 2026. GDP expanded by 9.95% year-on-year in Q3, bringing growth for the first nine months of the year to 9.01%. The industrial and construction sector grew by 11.21%, the services sector by 8.69%, and the agriculture, forestry and fisheries sector by 4.02%. These results indicate that industry, construction and services remained the primary growth drivers, although achieving double-digit growth for the full year will still require a strong performance in the final quarter.

Stock Market Performance: The VN-Index closed at 1,768.62 points on September 30, 2026, down 0.9% from the end of 2025. Although the macroeconomic backdrop and the corporate earnings outlook were supported by robust economic growth, the market had yet to establish a clear upward trend. Capital flows remained cautious, while performance continued to diverge across sectors and individual stocks.

Market Liquidity: Average daily equity trading value reached approximately VND 17.7 trillion per session in September, down 5.0% from the previous month. Lower liquidity reflects cautious investor sentiment and may result in continued market volatility and pronounced divergence among sectors.

Global Equity Market Performance: Most regional equity markets declined in September compared with August. Thailand’s SET Index fell by 1.9%, the Philippines’ PSEI by 6.8%, Malaysia’s KLCI by 2.9%, the Shanghai Composite by 3.6%, and Indonesia’s JCI by 8.0%. South Korea’s KOSPI was an exception, posting a marginal increase of 0.1%. These movements indicate that cautious investor sentiment was not limited to Vietnam but was also evident across several regional markets.

Outlook: Despite the positive macroeconomic backdrop, the equity market may continue to experience divergent performance and periodic corrections, as the VN-Index has yet to establish a clear upward trend and market liquidity has weakened. Inflationary pressure, the cumulative trade deficit, rising funding requirements and volatility in international financial markets remain key factors to monitor.

Disclaimers

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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GIPS reports

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	n/a	n/a	n/a	n/a	n/a	n/a	81.17	24,641.85
2020	20.98	24.54	23.32	14.87	n/a	n/a	n/a	n/a	n/a	n/a	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

- 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.
- Daiichi Life Vietnam Fund Management Company Limited (DFVN), as the firm, was established and operated since February 2014, formerly in the Investment Department of Daiichi 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).
- 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.
- 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.
- 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.
- Valuations are computed and performance is reported in Vietnamese dong. Valuation policy, calculating performance, and preparing GIPS reports are available upon request.
- 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%.
- Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund.
- A list of pooled fund descriptions is available upon request.
- The Fund has an inception date of 03 Jan 2019, the date on which the Fund began operations
- 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.
- 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.
- 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.