

Ho Chi Minh City, Aug 12, 2025

REPORT OF THE FUND MANAGEMENT ACTIVITIES IN HALF YEAR 2025

(According to Appendix XXV attached to Circular No. 98/2020/TT-BTC)

To: State Securities Commission

I. Fund Information

1. Fund Name and Type:

- Fund Name: DFVN Capital Appreciation Fund
- Abbreviation: "the Fund" or "DFVN-CAF"
- Fund Type: Open-end fund

2. Investment Objectives:

The DFVN-CAF aims to grow the capital and assets of investors, striving to outperform the growth of the Vietnam Stock Market (VN-Index) in the long term by primarily investing in listed stocks on the Vietnam Stock Market.

3. Duration:

The fund has an indefinite duration.

4. Benchmark Portfolio:

Not applicable.

5. Profit Distribution Policy:

As stated in the Prospectus, the Fund primarily invests in stocks with the main objective of capital growth in the medium and long term; therefore, it has limitations in dividend distribution. Profit distribution (if any) will be based on the audited financial statements of the Fund within the legal framework, as proposed by the Fund Management Company, approved by the Fund Representative Board, and passed by the General Meeting of Investors.

Profit distribution principles include:

- Profits distributed to investors are derived from current period profits or accumulated profits after the Fund has fulfilled all tax and financial obligations as per the law.
- The profit distribution rate must comply with the Fund's profit distribution policy as stipulated in the Fund's Charter and approved by the General Meeting of Investors.

- After distribution, the Fund must ensure sufficient capital to pay off due debts and other liabilities, and the Net Asset Value (NAV) of the Fund after profit distribution must not be less than VND 50 billion.
- In case of profit distribution in Fund Units, the Fund must have sufficient corresponding capital from undistributed post-tax profits based on the latest audited or reviewed financial statements.
- Profit distribution can be in cash or Fund Units. Distribution in Fund Units must be pre-approved by the General Meeting of Investors or the Fund Representative Board (if authorized by the latest General Meeting of Investors). Only investors listed as owning Fund Units on the record date are entitled to receive dividends from the Fund.
- The Fund Management Company must deduct all taxes, fees, and charges as per the law before distributing profits to investors.
- The Fund Management Company may distribute assets of the Fund to investors more than the realized profits, but the NAV of the Fund after distribution must not be less than VND 50 billion. The implementation plan, timeline, scale of asset distribution, and capital source must be approved by the General Meeting of Investors.

6. Number of Fund Units in Circulation as of Jun 30, 2025: 9,023,948.69 units

7. Changes in the Fund Charter during the Reporting Period:

The 4th amended and supplemented Charter of DFVN-CAF was approved at the Annual General Meeting of Investors for the Fiscal Year 2024 of DFVN-CAF on April 24, 2025.

Details of the amendments to the Fund Charter are presented in the Appendix attached to the Resolution of the Annual General Meeting of Investors for the Fiscal Year 2024 of DFVN-CAF, which is published on the Company's website at the following information disclosure link: <https://dfvn.com.vn/investor-relations/information-disclosure/detail/1762>.

The amendments to the Fund Charter include updates to reflect new legal documents; supplementation of provisions and implementation mechanisms related to increased trading frequency; adjustment of the maximum cap for Custody and Supervisory Service Prices; standardization of the Charter provisions in accordance with prevailing laws; and other related updates.

8. Resolutions of the General Meeting of Investors during the Reporting Period:

On April 24, 2025, the Annual General Meeting of Investors for the Fiscal Year 2024 of DFVN-CAF approved the following contents:

- Approve the 2024 audited Financial Statements of the DFVN-CAF;
- Approve the 2025 budget plan for the operation of the Fund Representative Board of the DFVN-CAF:
 - ✓ Approve the remuneration of the Fund Representative Board of VND 5,000,000 /month/person;
 - ✓ Approve the total of 2025 remuneration of the members of the Fund Representative Board of the DFVN-CAF is: VND 180,000,000.

- Approve the authorization of the Fund Representative Board;
 - ✓ Approve the authorization of the Fund Representative Board to select one (01) audit company to perform auditing for the DFVN-CAF in Fiscal year of 2025;
 - ✓ Approve the authorization of the Fund Representative Board to decide the price of the fund management service to be paid to the Fund Management Company:
 - ❖ The Fund Representative Board shall decide to change (increase, decrease) the price of the Fund Management Service but not exceed 1.5%*NAV/year as stipulated in the DFVN-CAF's Fund Charter (Article 61.1);
 - ❖ The specific price of the Fund Management Service decided by the Fund Representative Board is disclosed by the Fund Management Company according to regulations, in accordance with the content specified in the Prospectus for application and implementation;
 - ❖ The application period of the price of the Fund Management Service will be considered by the Fund Representative Board on the basis of working with the Fund Management Company or the Fund Management Company's proposal;
 - ❖ The Fund Representative Board is entitled to a maximum of two (02) times to decide on the price of the Fund Management Service during the period from the effective date of this Resolution until the next Resolution of the General Investors Meeting takes effect.
 - ✓ Approve the authorization of the Fund Representative Board to decide the price of the service to be paid to Supervisory Bank.
- Approve amendments, supplement of the DFVN-CAF Charter.

9. Comments from the Supervisory Bank ("SB") on Circular of Guiding the operation and management of securities investment funds: Determination of NAV is in compliance with prevailing regulations, the Fund's Charter, Fund's prospectus.

II. Fund Performance Report

1. Information on the Investment Portfolio and Net Asset Value of the Fund:

- DFVN-CAF Portfolio Structure:

Asset Structure	30/06/2025 (%)	30/06/2024 (%)	30/06/2023 (%)
Listed Stocks	93.63	89.64	92.11
Cash and Cash Equivalents	6.02	9.61	4.34
Other Assets	0.35	0.75	3.55
Total	100.00	100.00	100.00

- Sector Allocation of Listed Stocks:

Sector	DFVN-CAF		
	30/06/2025 (%)	30/06/2024 (%)	30/06/2023 (%)
Finance	45,2	36,0	41,7
Real Estate	5,6	4,4	8,2
Consumer Goods	8,9	9,1	9,9
Retail	6,8	3,3	2,4
Industry	8,5	11,9	5,5
Information Technology	6,3	18,5	8,5
Building Materials	14,6	10,9	15,6
Utilities	2,0	3,1	4,9
Energy	2,0	2,7	3,3
Total	100.00	100.00	100.00

- Net Asset Value of the Fund:

Item	30/06/2025	30/06/2024	30/06/2023
Net Asset Value of the Fund (VND)	143,032,578,323	122,339,948,591	148,177,606,978
NAV per Fund Unit at the reporting date (VND/Unit)	15,850.33	15,939.53	13,315.12
Number of Fund Units in circulation (Unit)	9,023,948.69	7,675,253.20	11,128,514.24
Highest NAV per Fund Unit during the period (VND/Unit)	16,323.45	16,473.81	13,378.04
Lowest NAV per Fund Unit during the period (VND/Unit)	14,280.03	13,890.48	12,298.45

- Total Fund Profit:

Item (VND)	30/06/2025	30/06/2024	30/06/2023
Investment income	49,084,183	18,554,856,001	13,078,846,809
<i>Dividend income</i>	1,683,971,600	1,204,999,100	1,443,689,600
<i>Realized gain (losses) from disposal investments</i>	(979,005,957)	15,416,490,972	(4,708,871,322)
<i>Unrealized gain (losses) from investment revaluation</i>	(774,719,243)	1,764,576,578	16,309,292,522
<i>Other income</i>	118,837,783	168,309,351	34,736,009
<i>Other investment income</i>	-	480,000	-
Total Fund Expenses	1,423,956,949	1,634,816,162	1,876,004,535
Total Fund Profit	(1,374,872,766)	16,920,039,839	11,202,842,274

- Profit Distribution per Fund Unit during the reporting period: The Fund did not distribute profits during the reporting period.
- Operating Expense Ratio and Portfolio Turnover Rate:

Item	Half year 2025 (%)	Half year 2024 (%)	Half year 2023 (%)
Management expense over average NAV ratio	0.99	1.13	1.49
Custodian and supervising fee expense over average NAV ratio	0.34	0.37	0.30
Outsourcing service expenses over average NAV ratio	0.21	0.22	0.20
Audit fee expense over average NAV ratio	0.13	0.13	0.11
Legal consultancy, OTC price quotation and other valid service fees; Board of Representatives' remuneration expense over average NAV ratio	0.14	0.14	0.13
Operating expense over average NAV ratio	2.18	2.62	2.67
Portfolio turnover rate () = (total value of buy-in portfolio + total proceeds of sale-out portfolio) / 2 / Average NAV	146.03	241.96	170.45

- Information on Loans, Deferred Payments, Repo/Reverse Repo Transactions: None

2. Fund Profit Indicators:

Profit last 3 years (VND)	Half year 2025	Half year 2024	Half year 2023
	(1,374,872,766)	16,920,039,839	11,202,842,274

Average Annual Profit since Fund Establishment (VND): 6,769,277,121

3. Other Comparative Indicators:

Item	Financial Year Ending Jun 30		
	2025	2024	2023
1. Fund scale at the beginning of the period (based on par value of fund certificate)			
<i>Total value of outstanding Fund Certificate at the beginning of period (VND)</i>	83,459,666,200	116,152,860,700	107,979,312,000
<i>Total number of outstanding Fund Certificate at the beginning of period (unit)</i>	8,345,966.62	11,615,286.07	10,797,931.20
2. Change of Fund scale during the period (based on par value of fund certificate)			
<i>Number of Fund Certificates subscribed during the period (unit)</i>	2,041,934.70	4,642,235.75	682,776.38

Item	Financial Year Ending Jun 30		
	2025	2024	2023
<i>Net subscription amount in period (based on par value) (VND)</i>	20,419,347,000	46,422,357,500	6,827,763,800
<i>Number of Fund Certificates redeemed during the period (unit)</i>	(1,363,952.63)	(8,582,268.62)	(352,193.34)
<i>Net redemption amount in period (based on par value) (VND)</i>	(13,639,526,300)	(85,822,686,200)	(3,521,933,400)
3. Fund scale at the end of the period (based on par value of fund unit)			
<i>Total value of outstanding Fund Certificate at the end of the period (VND)</i>	90,239,486,900	76,752,532,000	111,285,142,400
<i>Total number of outstanding Fund Certificate at the end of the period (unit)</i>	9,023,948.69	7,675,253.20	11,128,514.24
4. Fund Management Company and related parties' ownership ratio at the end of the period (%)	42.32	52.92	68.47
5. Top 10 investors' ownership ratio at the end of the period (%)	46.61	56.91	69.94
6. Foreign investors' ownership ratio at the end of the period (%)	35.25	46.05	62.90
7. Number of investors of the Fund at the end of the period	3,397	2,119	1,219
8. Net asset value per Fund Certificate at the end of period (VND/unit)	15,850.33	15,939.53	13,315.12

- The method and principles for determining asset value and profit value are consistent, publicly disclosed, and verified by an independent organization. The asset valuation method is stipulated in the Valuation Handbook prepared by the Fund Management Company, approved by the Fund Representative Board, and reviewed by the Supervisory Bank.
- Data is provided by an independent organization: securities prices are provided by reputable, independent quotation service providers in the market.

4. Disclaimer:

The information on the Fund's performance is for reference only and does not guarantee future profitability for investors.

III. Report on Asset Management Activities of the Fund Management Company

a) Explanation of Changes in the Fund Management Company:

The Fund did not change its Fund Management Company during the reporting period.

b) Explanation of Whether the Fund Achieved its Investment Objectives:

(This explanation is presented in the Fund's annual report.)

The Fund began disbursement on January 10, 2019, and completed disbursement by the end of January 2019. After the initial disbursement period, the Fund has kept pace with the market and has started achieving strong profit growth in recent years.

The stock market continued its growth trajectory in 2025, following the recovery observed in 2024. As investors reverted to fundamental and value-based selections, stocks with strong underlying fundamentals attracted capital inflows. However, a notable divergence emerged among different sectors and even within companies in the same sector, driven by varying expectations for business performance. Adding to the complexity, significant capital outflows from foreign investors over the past two years, coupled with risks associated with US tariffs in early Q2 2025, contributed to heightened market volatility. Despite this, the market subsequently recovered and resumed its upward trend from late Q2 onwards. Market liquidity remained robust, with an average daily trading volume exceeding 20 trillion VND. Amidst this overall market recovery, several large-cap stocks were prioritized by investors, demonstrating stronger growth compared to small-cap counterparts and serving as key drivers for the market in the first half of 2025.

c) Comparison of the Fund's Profit Results with the Benchmark Portfolio, Base Index Published in the Prospectus for the Same Reporting Period (by Graph):

(Note: The Fund completed disbursement from January 31, 2019)



<i>As of 30-Jun-25</i>	6M	9M	YTD 2025	2024	2023	2022	2021	2020	Since incep (10 Jan '19)
DFVN-CAF	-1.53%	-3.55%	-1.53%	15.87%	12.94%	-25.10%	30.05%	20.98%	58.50%
VN-Index	8.63%	6.84%	8.63%	12.11%	12.20%	-32.78%	35.73%	14.87%	53.19%
Vs. VN-Index	-10.15%	-10.39%	-10.15%	3.76%	0.74%	7.68%	-5.68%	6.11%	5.32%

d) Comparison of the Fund's Profit Results with the Benchmark Portfolio, Base Index Published in the Prospectus for the Last 5 Years up to the Reporting Date (by Graph):

Not applicable

e) Description of Investment Strategies and Tactics Used by the Fund during the Reporting Period:

The Fund's investment strategy aligns with the strategy published in the Prospectus: The Fund invests in a diversified portfolio of large-cap listed stocks on the Vietnam Stock Market. Industry and company selection is based on a value-oriented approach, fundamental analysis, and an assessment of market factors.

Company selection criteria include:

- *Leading companies in their business sectors*
- *Healthy financial status*
- *Stable cash flow and good asset quality*
- *Reliable corporate governance system*

The main investment focus of the DFVN-CAF is on listed stocks on the Stock Exchanges.

f) Description of Differences in the Fund's Investment Portfolio Structure at the Reporting Date Compared to the Previous Year's Portfolio:

The Vietnamese stock market experienced a notable recovery in the first half of 2025 compared to 2024, particularly in Q2. Investor sentiment gradually improved as concerns surrounding the US reciprocal tax policy temporarily subsided, and the economic growth in the first half of the year proved positive. Domestically, inflation was brought under control, and the Government implemented a loose monetary policy, stimulating credit and capital flow into the economy while maintaining relatively low market interest rates. Fiscal policy and public investment are also anticipated to see strong growth in 2025.

In line with these developments, the Fund's investment portfolio was restructured. There was a significant shift towards increasing holdings in essential basic sectors such as banking, consumer goods, and public investment. The strategy focused on selecting large enterprises with solid fundamentals, while substantially reducing the proportion of speculative and real estate stocks. This rebalancing aims to capitalize on the favorable conditions of the economy's new growth phase.

g) Analysis of the Fund's Performance Based on the Comparison of NAV per Fund Unit (after adjusting for distributed profits, if any) at this Reporting Period and the Previous Reporting Period:

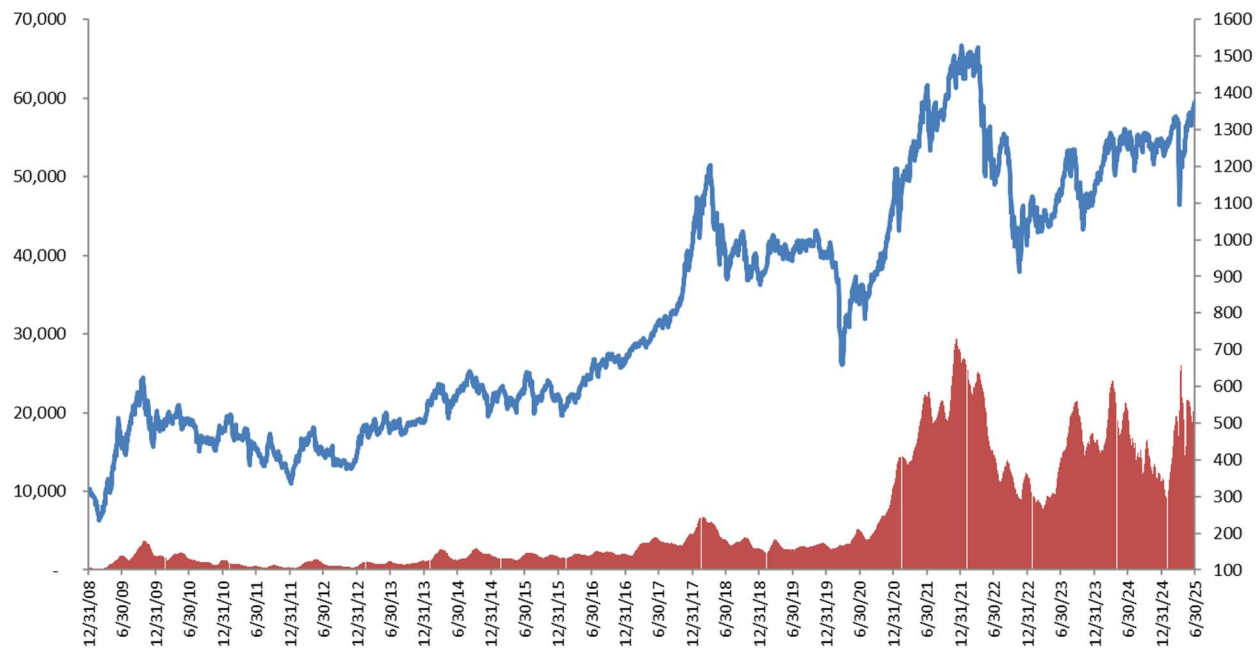
The NAV per Fund Unit as of June 30, 2025, reached VND 15,850.33, slightly decreased 1.53% compared to the NAV of VND 16,095.80 as of December 31, 2024. This decrease reflects a recovery after crash due to US tariff policy; notably, in early April 2025, investors' sentiment globally and Vietnam were impacted severely on US tariff policy. However, the situation has been improved as negotiation being taken place. Besides, Vietnamese Government deployed economic support via public investment accelerated, easing monetary policy; yet potential risks such as exchange rate volatility and FED rate unpredictable management.

The Fund slightly declined in the first half 2025 versus benchmark VN-index witnessed a strong recovery thanks to VINgroup family stocks; meanwhile, our portfolio did not include these ecosystem stocks basing on untractive fundamentals, high debt leverage, complicated organization chart/ ownership. Besides, value sector/ stock in our portfolio – information technology (FPT) which is value intact being correction period after well performed during 2024. The Fund keeps consistently investment strategy of long term value investment while staying away from illiquidity, short term manipulation stocks.

h) Assessment of Market Fluctuations during the Reporting Period, Including Foreign Markets, and Information on Investment Returns for Each Asset Type: Stocks, Blue-Chip Stocks, Small-Cap Stocks:

The Fund focused on investing in listed stocks on the Stock Exchanges, primarily in large-cap companies with high liquidity, leadership in their industries, competitive advantages, long-term growth potential, good governance, and strong financial capacity. The Fund also allocated a portion of its assets to listed companies with lower market capitalization and liquidity but attractive valuations and clear growth potential.

The chart below shows the VN-index trend (blue line) and trading value (red columns).



By June 2025, the Vietnamese stock market closed with the VN-Index above 1,376 points, marking an increase of over 8.6 compared to the end of 2024. The VN-Index experienced a strong recovery, especially after successful negotiations on US tariffs against Vietnam, yielding

very favorable results. Additionally, the State Bank of Vietnam continued to provide market liquidity support through OMO operations. Market interest rates largely remained stable, and credit from commercial banks saw a significant increase year-on-year. This contributed to a sharp rise in market liquidity from Q2, with the average daily trading value reaching 22,069 billion VND/session in Q2 2025, a 35.7% increase from 16,263 billion VND/session in Q1.

In the long term, the Vietnamese stock market continues to be driven by various growth catalysts, largely stemming from supportive policies from regulators. Regulators aim to maintain a loose monetary policy to boost credit growth and support economic expansion. Furthermore, fiscal policy is being expanded through public investment, which is expected to stimulate other sectors of the economy. This is anticipated to lead to an early recovery in corporate profits and domestic consumption. The expected upgrade of Vietnam's stock market by the end of 2025 also serves as a strong foundation for sustainable development. However, several challenges still warrant close monitoring. These include external risk factors such as exchange rates and international trade, a slow recovery in domestic consumer demand, and the progress of public investment disbursement plans in the coming years. Global events like geopolitical conflicts and US tariff policies could also impact the domestic situation in the future.

In reality, negative events will always impact the stock market. However, the extent of their influence is typically short-lived when compared to the long-term sustainable development of the economy and the stock market itself. Macroeconomic instabilities or adverse events will pass and gradually be adjusted, allowing the economy to recover. Vietnam has extensive experience in navigating its economy through challenging periods. Therefore, we believe that with various sound macroeconomic management solutions implemented recently, along with efforts to curb speculative and market manipulation activities, and maintain stable inflation and exchange rates, the stock market will gradually recover. Investor confidence will return, and with a more positive outlook, the stock market is poised for continued long-term recovery and growth. The Vietnamese economy is projected to gradually rebound and achieve high growth in the coming years. In the medium to long term, the Vietnam stock market retains significant development potential due to:

Macroeconomic environment: Vietnam is recognized for its stable development, evidenced by high GDP growth, inflation maintained at a moderate level compared to other countries, and long-term exchange rate stability (despite short-term volatility during specific events). Furthermore, foreign direct investment (FDI) attraction remains strong with no negative signs. This indicates that the Vietnamese economy is continuing its upward economic cycle.

Stock market valuation: The Vietnamese stock market offers reasonable valuations and attractive returns compared to other regional markets. Its Price-to-Earnings (P/E) ratio is lower than regional peers, while Return on Equity (ROE) and Return on Assets (ROA) remain quite high. The growing middle class is increasingly participating in the stock market, as reflected by the strong increase in new account openings over recent years.

Additionally, several event-driven catalysts are expected to fuel the stock market's growth, including: Accelerated public investment disbursement; Prospect of upgrading Vietnam's market status; Active participation in Free Trade Agreements (FTAs)

Overall, the combination of fundamental value factors and qualitative elements, as analyzed above, suggests a bright outlook for the Vietnamese stock market in the long term. This is coupled with the expectation of a gradual recovery and improvement in the economy, laying the groundwork for sustained development in the years to come. Naturally, this optimistic scenario is contingent upon the assumption that external risks are not excessively large, inflation and exchange rates remain stable and under control, and risks within the commercial banking system remain manageable.

i) Information on Fund Unit Splits during the Period (if any); Impact of Fund Unit Splits on NAV per Fund Unit (before and after the split): *The Fund did not conduct any unit splits or consolidations during the period.*

k) Cases Affecting the Rights of Fund Unit Holders:

The rights of Fund Unit holders are as stipulated in the Fund Charter and Prospectus.

l) Information on Transactions with Related Parties:

The Fund did not conduct any investment or asset transactions between the Fund and the Fund Management Company and related parties, except for transactions of Fund Units by internal persons and related parties of internal persons (these transactions are disclosed and reported according to the legal regulation on information disclosure in the securities market), and expenses in accordance with the Fund Charter and Prospectus.

m) Other Information (if any): *None*

IV. Report on Supervisory Bank Activities for the Period from Jan 01, 2025 to Jun 30, 2025:

- a) Explanations about the replacement of the supervisory bank (if any): There was no change in the supervisory bank during the period.
- b) Depositing of assets of the fund/securities investment company: The fund's assets are custodized at supervisory bank in compliance with current regulations.
- c) Compliance with investment limits and loan limits as prescribed by law, charter of the fund/securities investment company and prospectus: Fund Management Company has complied with investment restrictions, lending and borrowing restrictions of the Fund in accordance with prevailing regulations, the Fund's Charter, Fund's prospectus; except for deviations 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.f, 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, except bond funds". The deviations were caused by the market price fluctuation and proceeding valid payment of the Fund.
At the time that the deviations occurred, we notified DFCV and requested them rectifying the investment deviation to comply with the Fund Charter and Circular 98. The deviations on investment restrictions of DFCV-CAF were rectified within the deadline as stated in the Fund Charter and Circular 98;
- d) Determination of NAV is in compliance with prevailing regulations, the Fund's Charter, Fund's prospectus;

- e) Offering of additional fund certificates/shares of the securities investment company and redemption of fund certificates as prescribed by law, charter of the fund: Fund Management Company has a procedure for subscription and redemption of Fund units which is complied with Fund's Charter, Prospectus and applicable laws and regulations;
- f) Distribution of profits of the fund/securities investment company in conformity with investment objectives of the fund: Fund has not distributed profit in this reporting period;

V. Report on Delegated Activities

1. Costs Payable to Delegated Parties Compared to Profit, Income, and Total Operating Expenses of the Fund for the ending Jun 30, 2025:

Costs Payable to Delegated Parties	Percentage of Profit	Percentage of Income	Percentage of Total Operating Expenses
OEFS Fund administrative fee (%)	5.28	147.91	5.10
Transfer Agent Service Fee (%)	4.80	134.46	4.63

2. Asset Ownership Registration: *Not applicable*

3. Impact of Delegated Activities on Fund Profit and Risk Level: *None*

4. Total Costs of Delegated Activities Payable to Delegated Parties (if the delegated party provides multiple services to the fund management company): *None*

5. During the Fund's operation, the Company believes that the Fund Administration Service of HSBC Bank (Vietnam) Ltd., the Transfer Agent Service of the Vietnam Securities Depository and Clearing Corporation (VSDC) still meet the requirements for maintaining an internal control system, risk management, confidentiality, technical infrastructure, hot backup system, disaster recovery system, ensuring the delegated activities of providing Fund Services and Transfer Agent Services for the DFDVN Capital Appreciation Fund (DFVN-CAF) are carried out smoothly, without affecting the investment activities of investors.

**Dai-ichi Life Vietnam Fund Management
Company Limited**

Chief Executive Officer
Tran Chau Danh