

Fund Factsheet

DFVN Capital Appreciation Fund (DFVN-CAF)

February 28, 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:

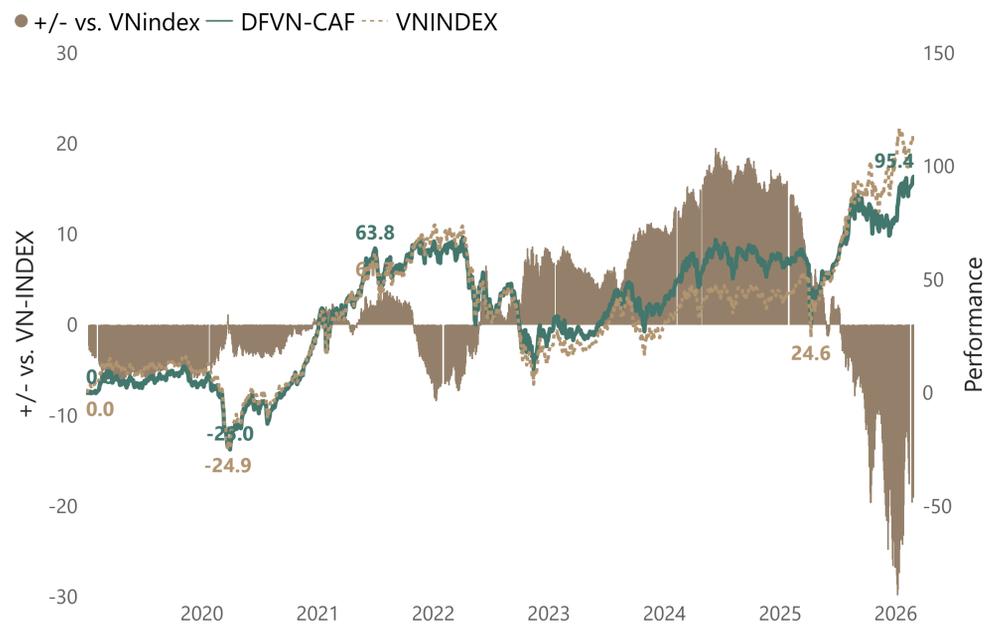
DFVN-CAF invests into a diversified portfolio of listed Vietnam's stocks by a combination of fundamental and technical analysis, which is called "Fusion approach".

FUND OVERVIEW

Fund information	DFVN-CAF
Inception date	3-January-2019
Fund size (NAV)	VND164.64 billion
Custodian bank	HSBC Bank (VN) Ltd
Annual management fee	1.0%/pa
Subscription fee*	Free
Redemption fee*	0-2.0%
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM (T-1)
NAV/Unit	VND19,536.50
No. of stock	32
Standard deviation	2.27%

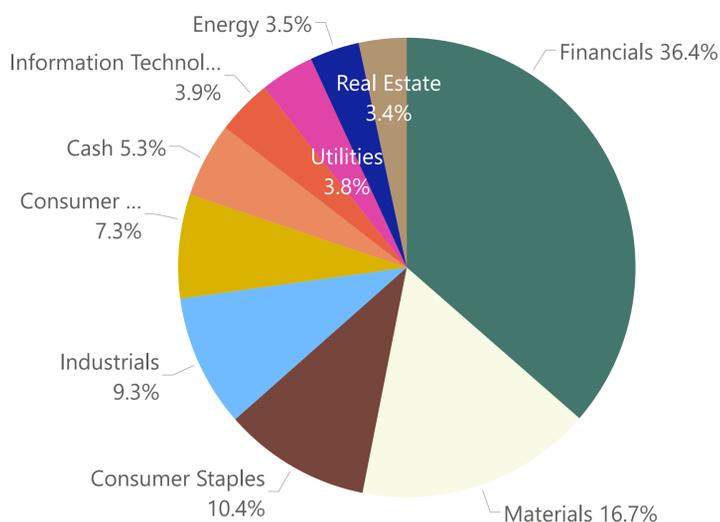
(*) Find details information in Fund's prospectus

FUND PERFORMANCE (%)

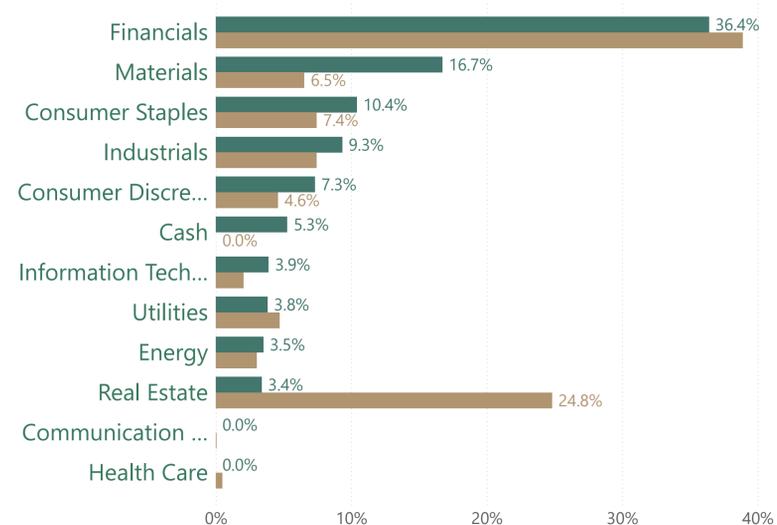


Note: DFVN-CAF fully invested from 28/02/2019.

INVESTMENT ALLOCATION



● DFVN-CAF ● VNINDEX



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.

Disclaimer:

This document is issued by Dai-ichi Life VN Fund Management ("DFVN") and subject to change based on market and other conditions. DFVN isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DFVN and provided in this document. This document reflects the views and assessments of the author at the time of issue, for reference only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DFVN or Funds managed by DFVN. DFVN hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate.

PERFORMANCE - See GIPS report on next page

Growth (%)	1m	3m	12m	YTD	Inception	2025	2024	2023	2022	2021	2020
DFVN-CAF	1.1	12.3	21.4	10.7	95.4	9.6	15.9	12.9	-25.1	30.1	21.0
VN-INDEX*	2.8	11.2	44.0	5.4	114.1	40.9	12.1	12.2	-32.8	35.7	14.9
Vs. VN-INDEX	-1.7	1.1	-22.6	5.4	-18.7	-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
HPG	HoaPhat Group	Materials	7.9%	5.4%
TCB	Techcombank	Financials	5.2%	2.3%
BMP	Binh Minh Plastic	Materials	4.6%	4.5%
VPB	VPBank	Financials	4.6%	2.0%
VNM	Vinamilk	Consumer Staples	4.1%	2.5%
MWG	MobiWorld	Consumer Discre	4.1%	2.6%
MBB	Military Bank	Financials	4.1%	1.5%
DPM	PhuMy Fertilizer	Materials	4.0%	3.8%
FPT	FPT Group	IT	3.9%	2.1%
CTG	VietinBank	Financials	3.7%	0.4%

Invest now

Open investment account
and invest via iTRUST app



Appendix 1

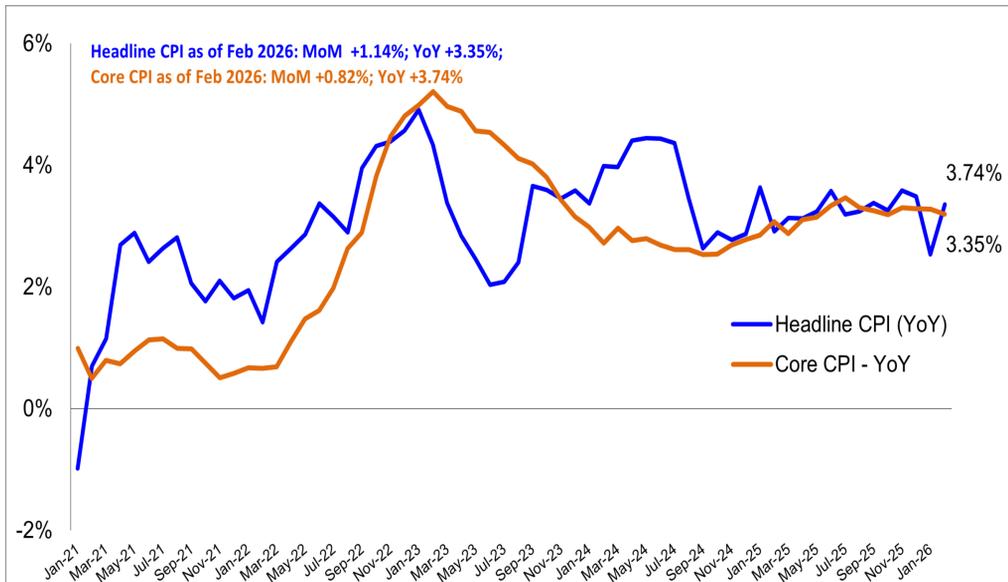
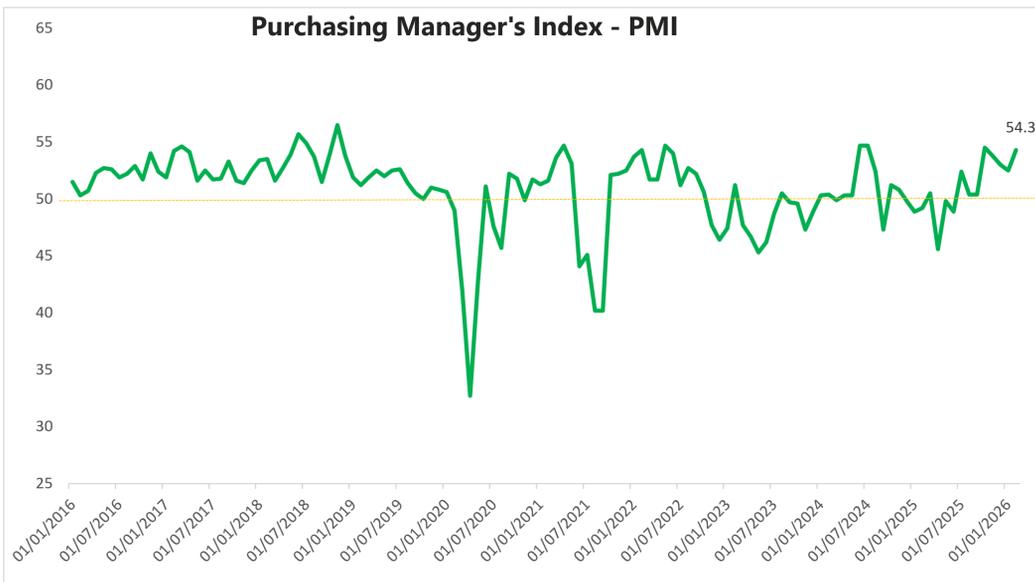
Macro update

February 28, 2026

KEY INDICATOR



Purchasing Manager's Index - PMI



OVERALL VIEW

Stock Market Performance: The VN-Index ended February 2026 at 1,880 points, up nearly 2.8% compared to the end of January. Continuing the trend from January, the VN-Index experienced more balanced growth, spreading across various sectors and companies. While some large-cap stocks underwent significant corrections—causing the overall index to rise only modestly—many individual stocks achieved impressive growth rates.

Market Liquidity: In February, the market experienced a relatively long holiday break, leading to slower trading activity. The average daily trading value reached 29,103 billion VND per session, a 16.6% decrease from January's level of 34,894 billion VND. However, liquidity returned to normal levels after the holiday, exceeding 30,000 billion VND per session.

Global Stock Market Movements: Compared to other markets in the region, the VN-Index showed less positive growth at 2.8% compared to the end of January 2025. This was lower than Thailand's SET (+15.7%), Taiwan's TWSE (+12.0%), and China's SHCOMP (+3.7%), though it outperformed Malaysia's KLCI, which fell 1.4%. The most impressive performer was South Korea's KOSPI, which surged 18.1% in February, bringing its year-to-date gain to 48.2% (following a rise of over 70% in 2025).

Outlook: The Vietnamese stock market rose continuously during the first two months of the year. However, at the time of this report, the market has undergone a sharp correction in early March as armed conflicts in the Middle East significantly increased risks. Sudden negative events that cause the stock market to fluctuate sharply are quite common. Investors should avoid panic selling and losing sight of their long-term investment goals. Instead, they should focus on value investing and remain patient over the long term, based on a solid understanding of the market and individual businesses.

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.

Disclaimer:

This document is issued by Dai-ichi Life VN Fund Management ("DFVN") and subject to change based on market and other conditions. DFVN isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DFVN and provided in this document. This document reflects the views and assessments of the author at the time of issue, for reference only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DFVN or Funds managed by DFVN. DFVN hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate.

Invest now

Open investment account and invest via iTRUST app



Appendix 2 - GIPS Report

DFVN Capital Appreciation Fund (DFVN-CAF)

From 03 Jan 2019 to 31 Dec 2024

Year	3-year Annualized Return				3-year Annualized Standard Deviation				Fund Assets (Bn VND)	Firm Assets (Bn VND)		
	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Supplemental Information VN-Index (%)	Fund Gross (%)	Benchmark (%)	Supplemental Information VN-Index (%)	Fund Assets (Bn VND)				
2019 From 03 Jan 2019 to 31 Dec 2019	4.54	7.64	5.48	8.16					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

- 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.
- 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).
- 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 2024) was 1.94%.
- 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.

**Open investment account
and invest via iTRUST app**



Disclaimer:

This document is issued by Dai-ichi Life VN Fund Management ("DFVN") and subject to change based on market and other conditions. DFVN isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DFVN and provided in this document. This document reflects the views and assessments of the author at the time of issue, for reference only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DFVN or Funds managed by DFVN. DFVN hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate.