Dai-ichi Life Vietnam
Fund Management - DFVN

Fund Factsheet

DFVN Capital Appreciation Fund (DFVN-CAF)

July 31, 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:

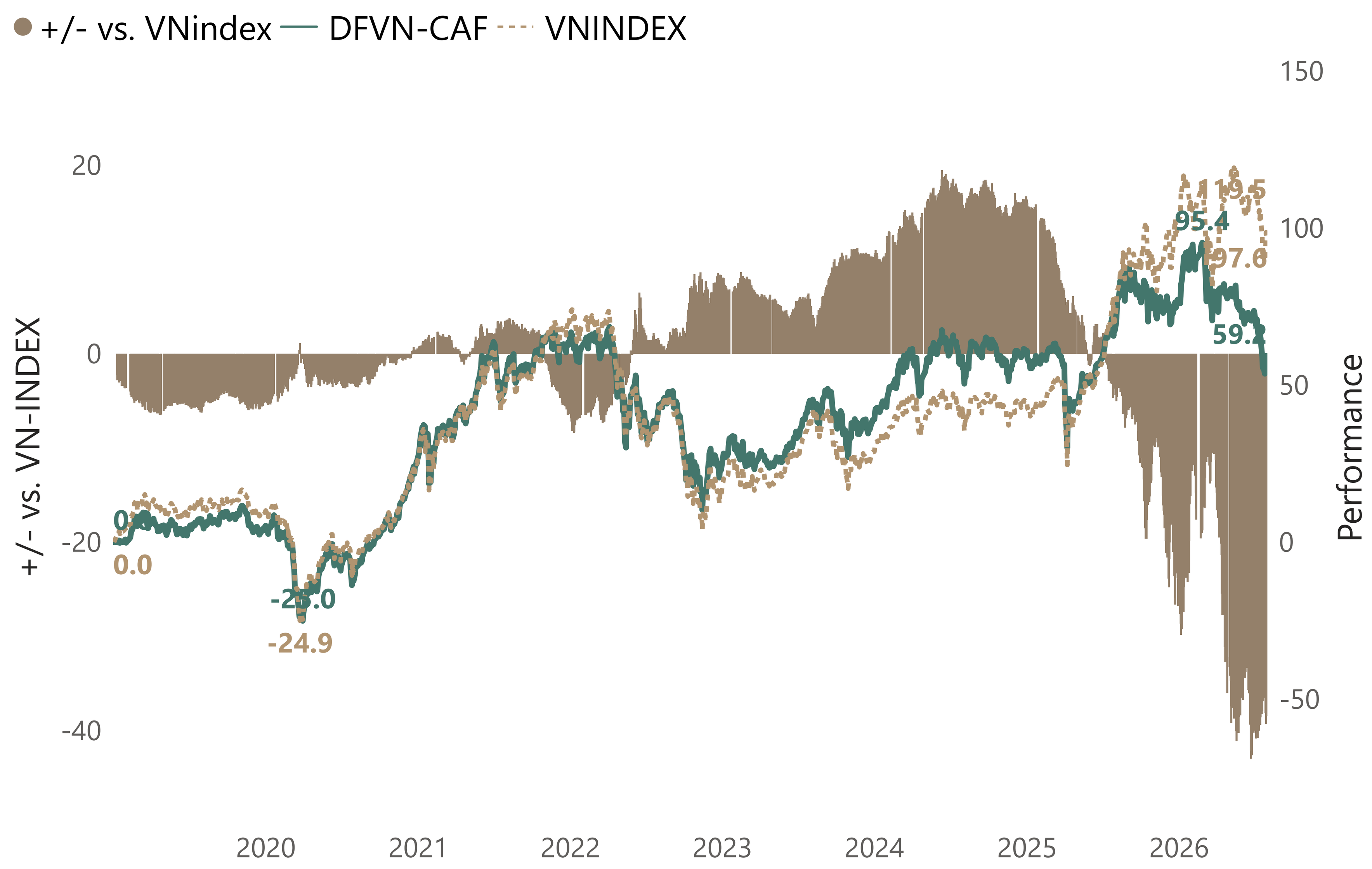
DFVN-CAF invests into a diversified portfolio of listed Vietnam's stocks by a combination of fundamental and technical analysis, which is called "Fusion approach".

FUND OVERVIEW

Fund information	DFVN-CAF
Inception date	3-January-2019
Fund size (NAV)	VND157.41 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	VND15,922.68
No. of stock	37
Standard deviation	2.97%

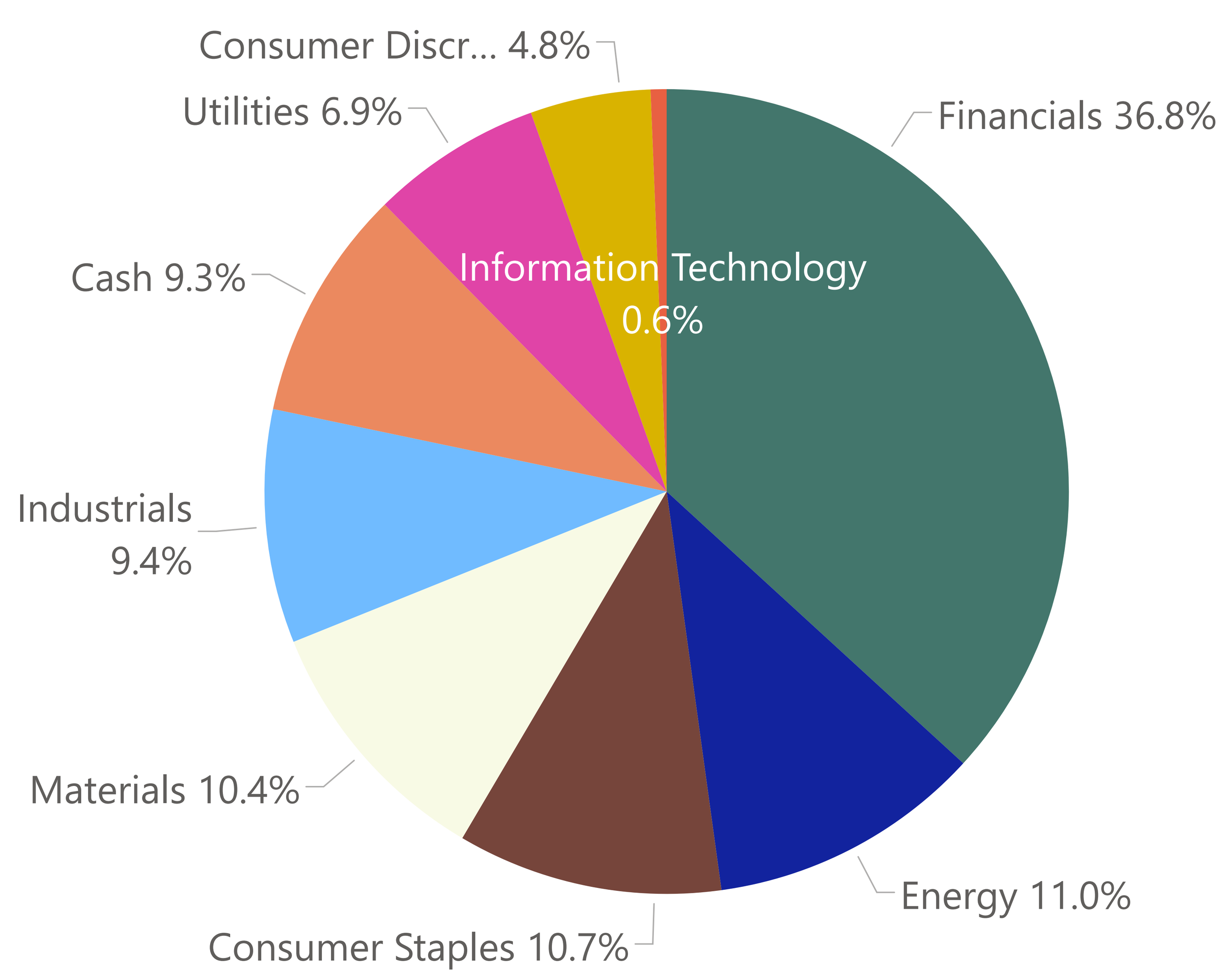
(*) Find details information in Fund's prospectus

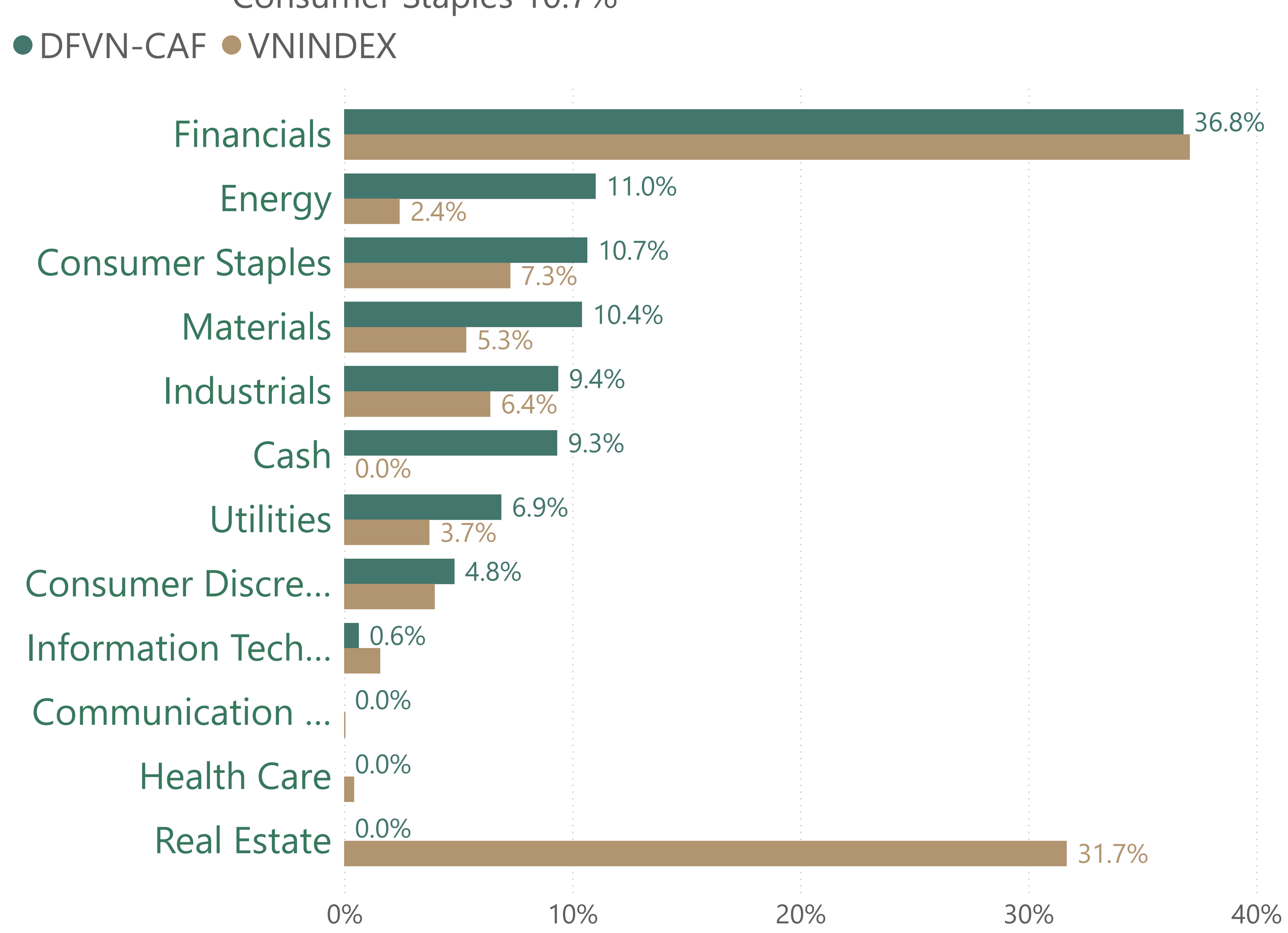
FUND PERFORMANCE (%)



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	-7.2	-10.5	-4.9	-9.7	59.2	9.6	15.9	12.9	-25.1	30.1	21.0
VN-INDEX*	-6.7	-6.4	15.5	-2.7	97.6	40.9	12.1	12.2	-32.8	35.7	14.9
Vs. VN-INDEX	-0.5	-4.1	-20.4	-7.0	-38.4	-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	6.4%	0.4%
MWG	MobiWorld	Consumer Discre	4.8%	3.6%
GMD	Gemadept	Industrials	4.6%	4.2%
HDB	HDBank	Financials	4.6%	3.1%
BMP	Binh Minh Plastic	Materials	3.9%	3.7%
VNM	Vinamilk	Consumer Staples	3.7%	2.1%
HPG	HoaPhat Group	Materials	3.5%	1.3%
VPB	VPBank	Financials	3.5%	1.1%
STB	Sacombank	Financials	3.4%	1.8%
BID	BIDV	Financials	3.3%	-0.0%

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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.

Disclaimer:

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Appendix 1

Macro update

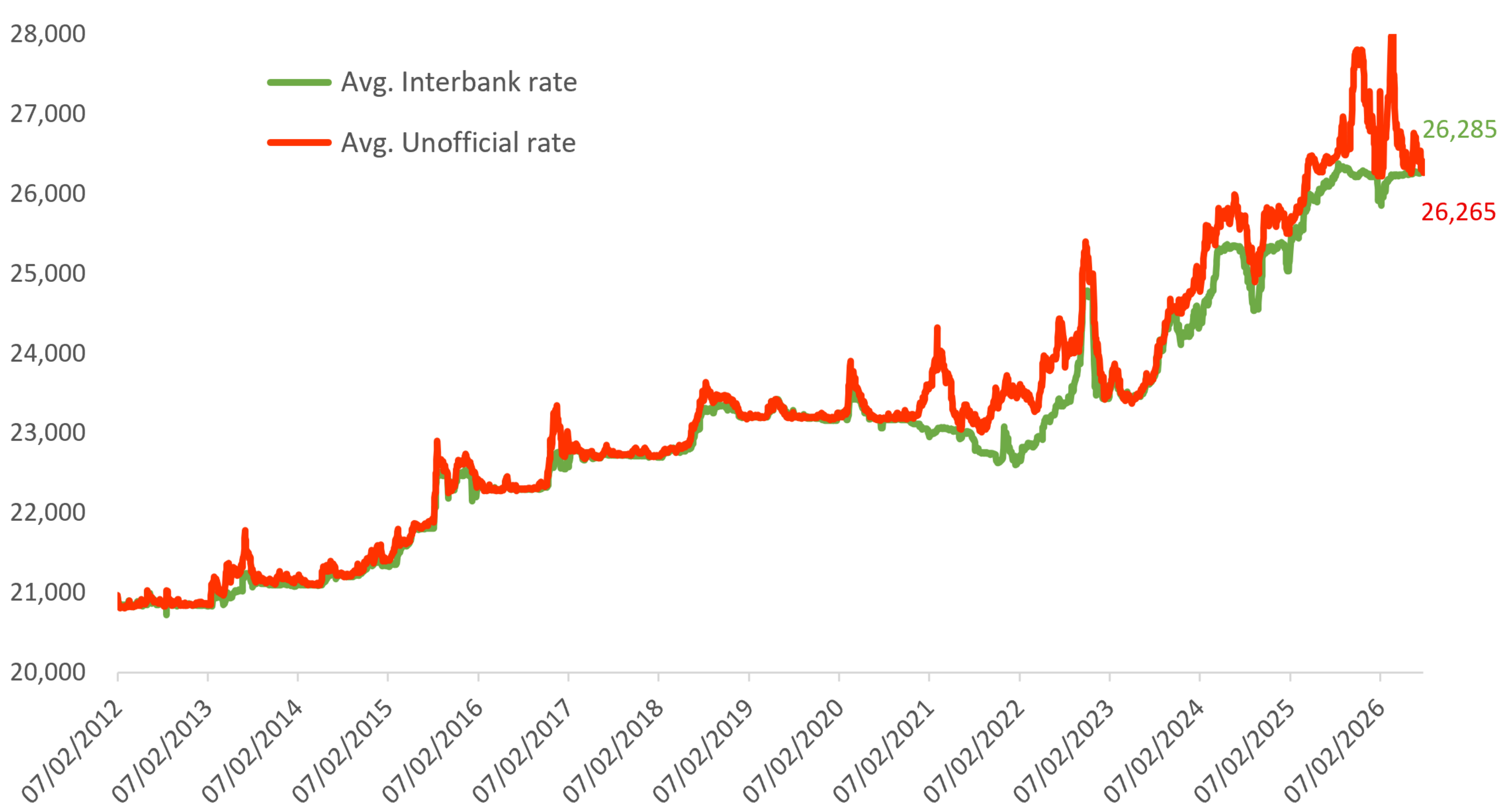
July 31, 2026

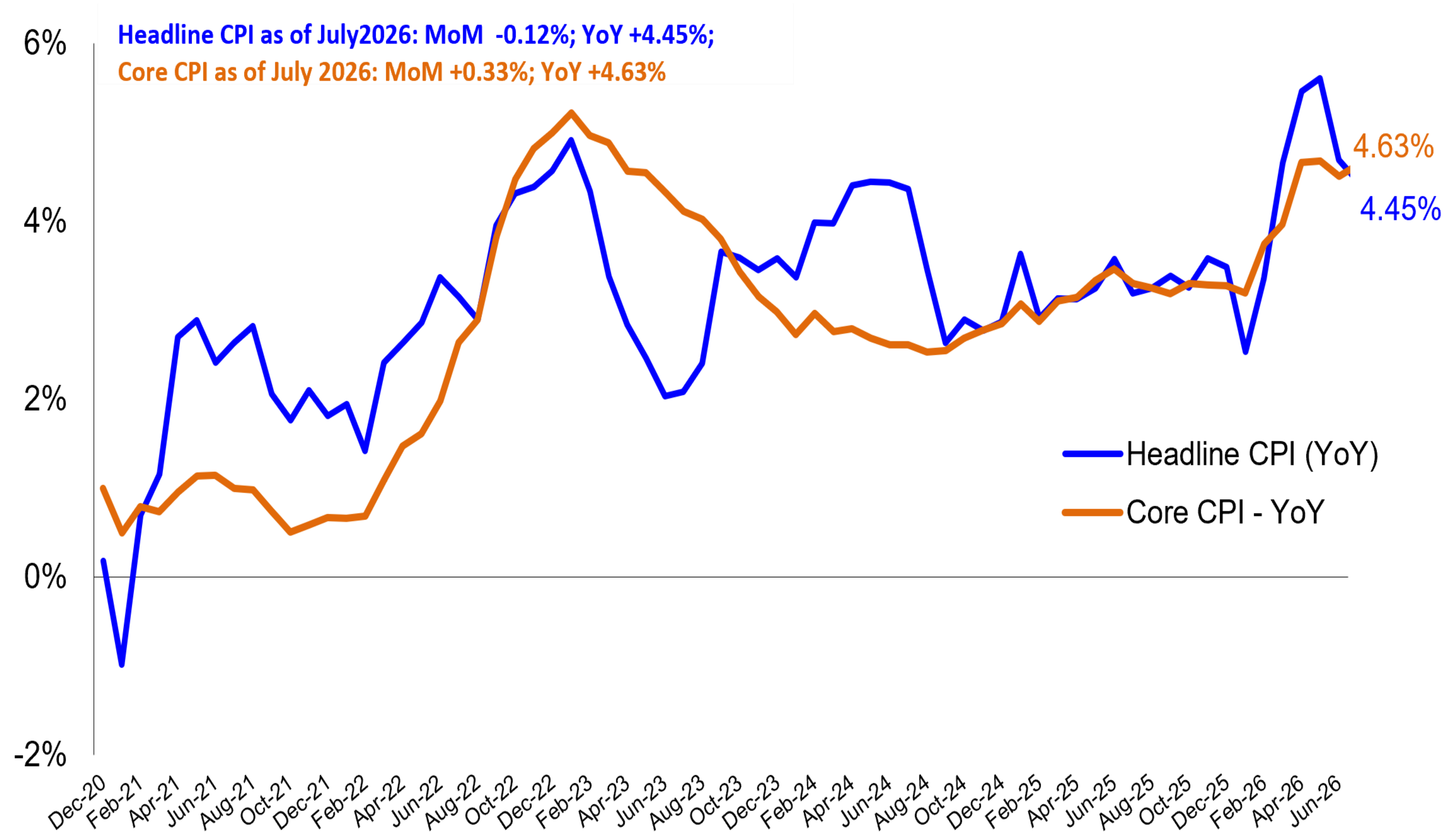
RELATIVE COMPARISION DFVN-CAF VS. VN-INDEX

Benchmark	ROE (Higher better)	P/B (Lower better)	P/E (Lower better)
DFVN-CAF	18.5%	1.8	9.2
VN-INDEX	16.2%	1.9	13.1
DFVN-CAF Bank only	19.0%	1.7	9.8
VN-INDEX Bank only	18.0%	1.4	8.2
DFVN-CAF Non-Bank	22.2%	2.3	10.9
VN-INDEX Non-Bank	15.5%	2.2	15.3

KEY INDICATOR

IIP (%YoY)	Headline CPI - %YoY	Im/Ex Turnover - %YoY	Consumption - %YoY	Exchange rate USD/VND at end of July 2026
11.4	4.45	+28.1	+13.1%	26,285
Acc 7M 2026	July 2026	Acc 7M 2026	Acc 7M 2026	Increase 0.3% YTD





OVERALL VIEW

Macroeconomic overview: Following robust GDP growth in the first half of 2026, economic indicators in July continued to signal that the economy maintained a relatively solid expansion momentum, although inflationary pressures and the trade deficit remain areas requiring close monitoring. Industrial production remained a key growth driver, with the IIP rising 1.2% MoM and 14.5% YoY in July. Cumulatively, the IIP increased by 11.4% during the first seven months of the year, marking the strongest seven-month growth rate in recent years. In addition, FDI continued to support economic growth. State budget-funded investment disbursement reached VND 445.5 trillion in the first seven months, up 18.4% YoY, while realized FDI amounted to USD 15.20 billion, an increase of 11.8%.

Stock Market Performance: The VN-Index closed at approximately 1,735.78 points at the end of July 2026, declining from the end of June and recording a monthly loss of approximately 6.68%. The market underwent a sharp correction in the second half of the month, particularly on July 22, when the VN-Index fell 3.58% to 1,668.53 points amid broad-based selling pressure in large-cap stocks. Overall, market performance in July reflected investors' cautious sentiment following the strong rally seen previously, while macroeconomic fundamentals and second-quarter earnings results of many listed companies remained positive.

Market Liquidity: Average daily trading value in July stood at VND 17.8 trillion per session, with some sessions recording liquidity of only slightly above VND 11 trillion, down modestly from the VND 18.5 trillion per session average in June. The notable decline in liquidity during July reflected investors' cautious stance as elevated interest rates persisted, while overall system liquidity remained relatively constrained.

Global Stock Market Movements: In July, the VN-Index declined sharply compared to June amid cautious market sentiment. Other global markets showed mixed performance: some markets posted modest gains, including Thailand's SET Index (+0.8%) and the Philippines' PSE Index (+0.8%), while others experienced significant declines, notably Taiwan's TWSE (-7.8%) and South Korea's KOSPI (-22.1%).

Outlook: Although the Vietnamese stock market corrected during July, key macroeconomic indicators remained positive, supported by strong industrial production growth, continued recovery in domestic consumption, robust FDI disbursement, and accelerated public investment. Nevertheless, inflationary pressures continue to warrant close monitoring, the trade balance has shifted toward a larger deficit, and interest rate levels across certain maturities still reflect the cautious stance of the financial system.

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

Year	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Supplemental Information VN-Index (%)	3-year Annualized Return: Fund Gross (%)	3-year Annualized Return: Benchmark (%)	3-year Annualized Return: Supplemental Information VN-Index (%)	3-year Annualized Standard Deviation: Fund Gross (%)	3-year Annualized Standard Deviation: Benchmark (%)	3-year Annualized Standard Deviation: 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.

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