Dai-ichi Life Vietnam
Fund Management - DFVN

Fund Factsheet

DFVN FIXED INCOME FUND (DFVN-FIX)

July 31, 2026

Investment objective:

DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

Investment strategy

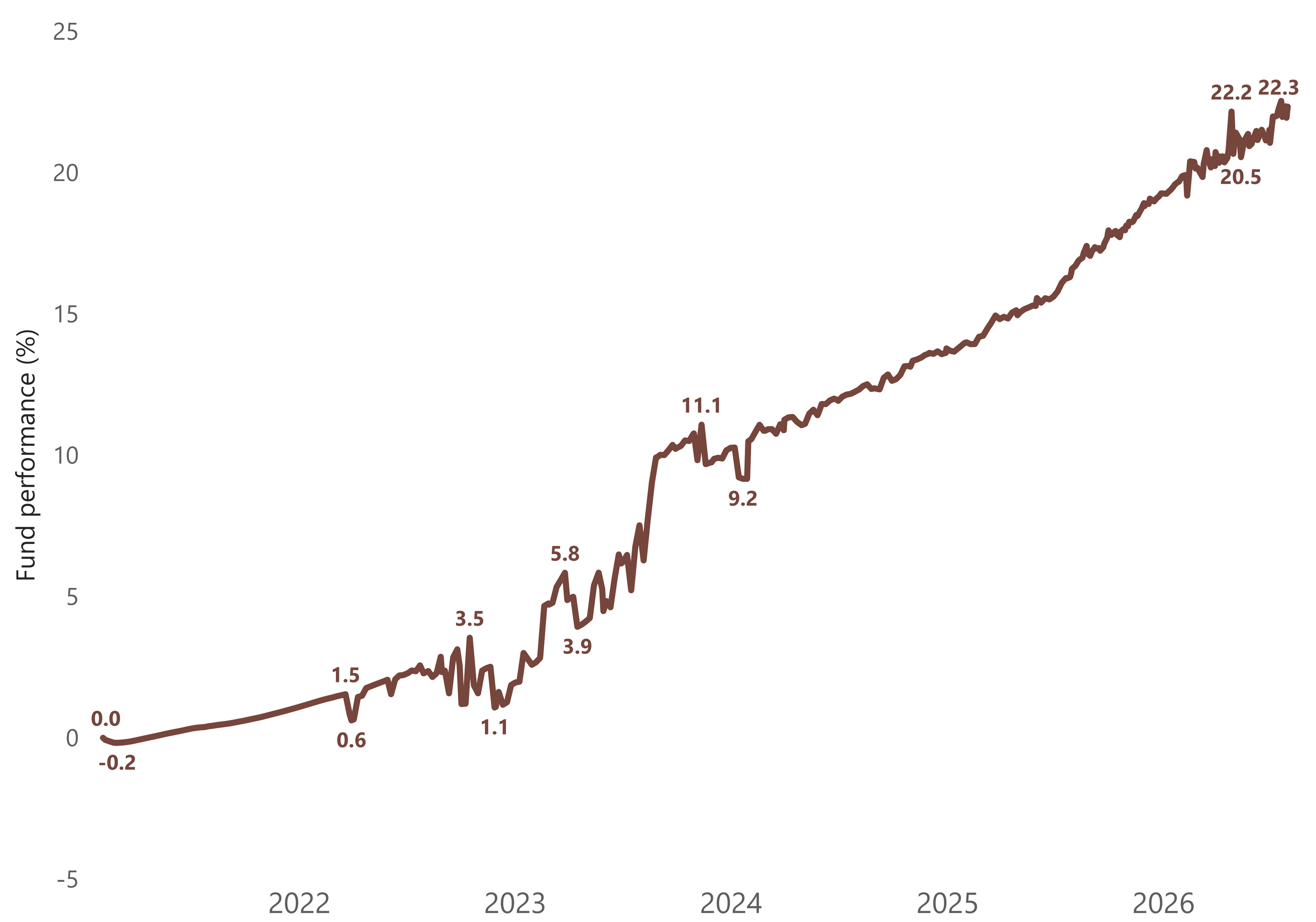
DFVN-FIX aims to build a portfolio comprising of bonds, CDs, T-Bills, and other fixed-income assets. These assets constituting at least eighty percent (80%) of the net asset value.

FUND INFORMATION

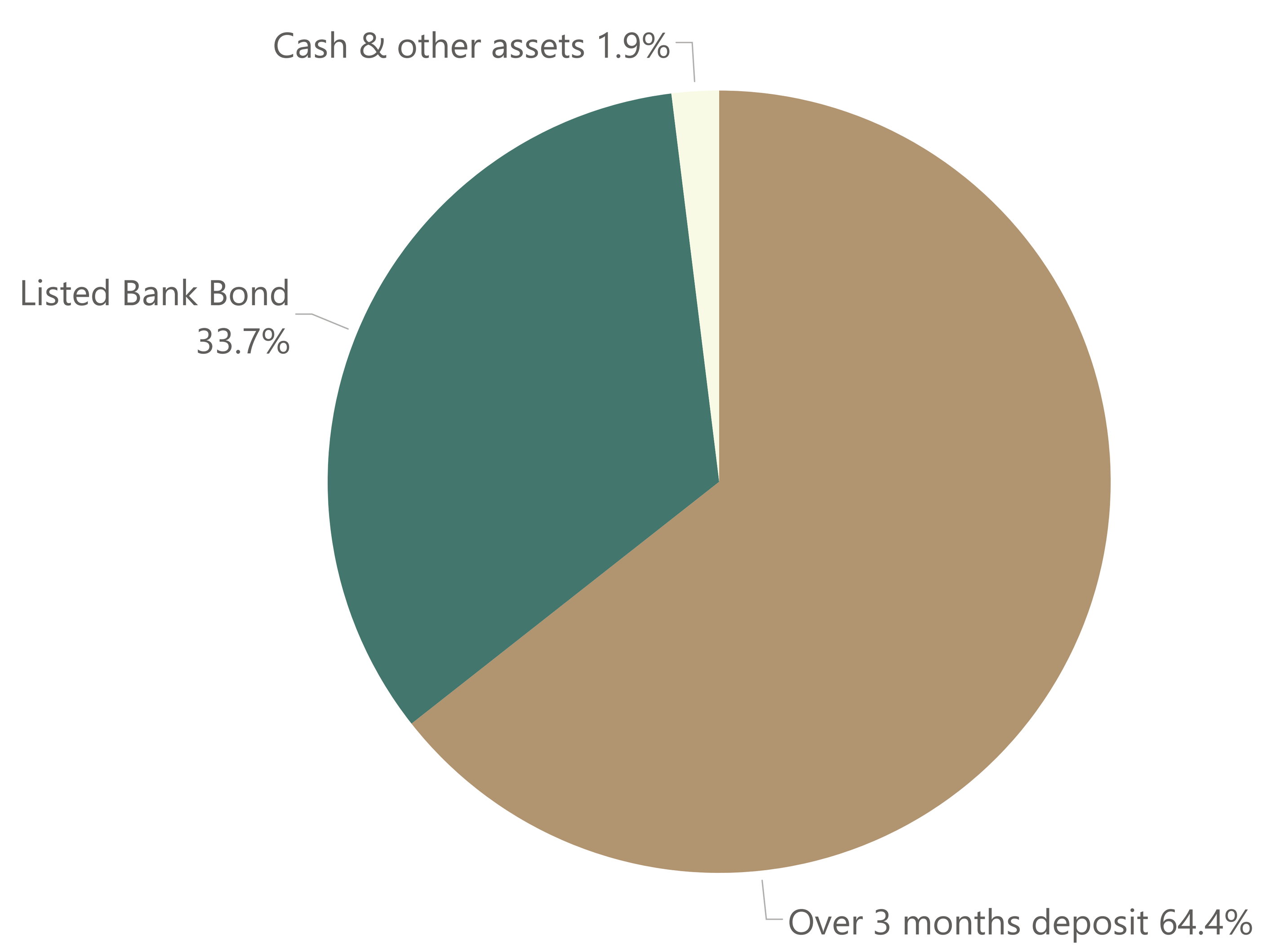
Fund information	DFVN-FIX
Inception date	4-February-2021
Fund size (NAV)	VND88.19 billion
Custodian bank	HSBC Bank (VN) Ltd
Management fee	0.9%/pa
Subscription fee*	Free
Redemption fee*	0-0.5%
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM T-1
NAV/Unit	VND 12,233.65

*Find details information in Fund's prospectus

FUND PERFORMANCE (%)



INVESTMENT ALLOCATION



PERFORMANCE - See GIPS report on next page

Growth (%)	DFVN-FIX
Return 1 month	0.68
Return 3 months	1.38
Return 9 months	3.56
Return YTD	2.57
Return since inception	22.34
Monthly 3Y trailing standard deviation (%)*	0.43

*Change methodology since Jun 2024
(Source: DFVN, HNX)

TOP 5 HOLDINGS

Name	% NAV
Agribank	18.0%
OCB	17.7%
VPB	15.3%
HDB	13.2%
TCB	11.8%

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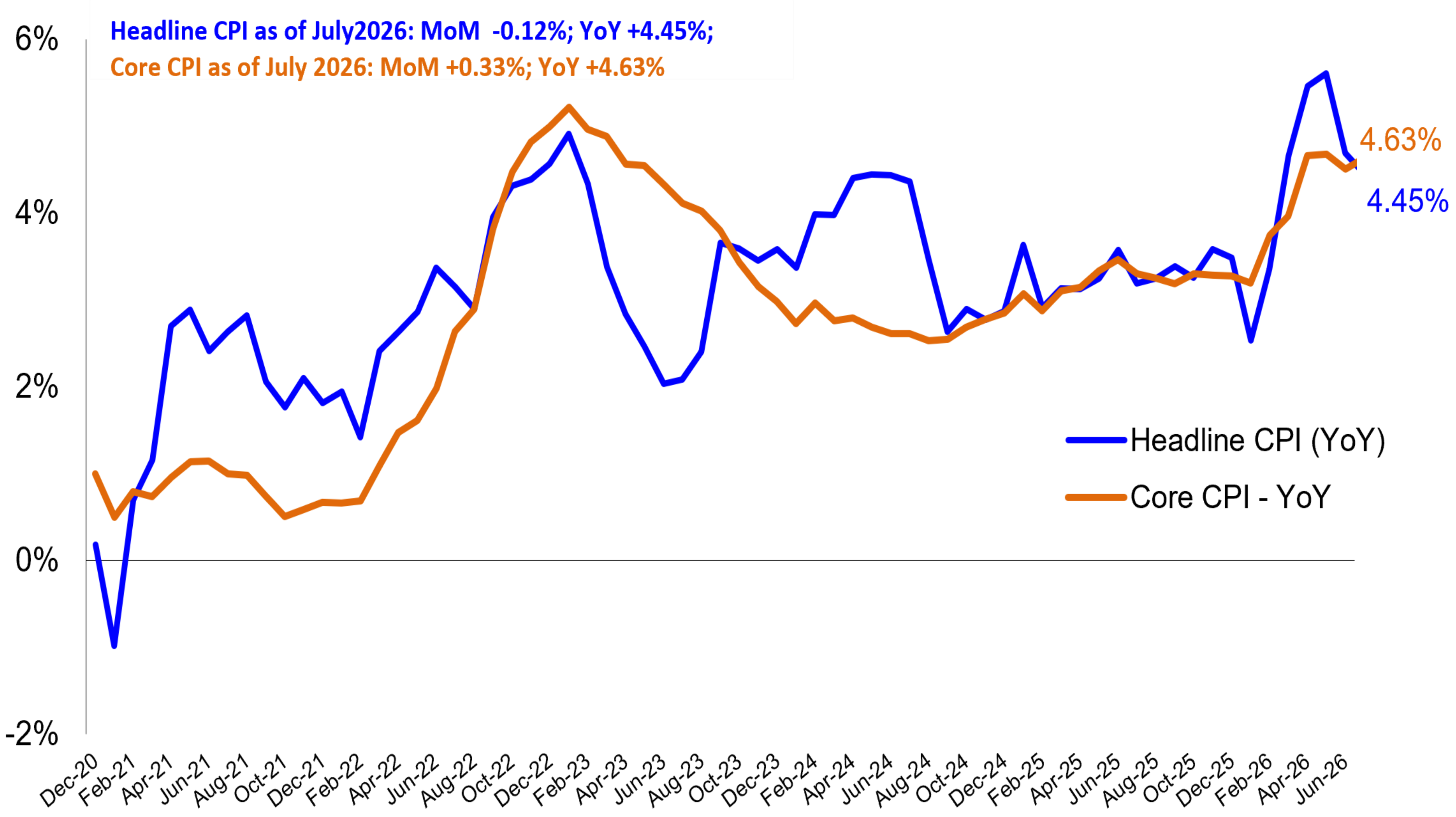
Appendix 1

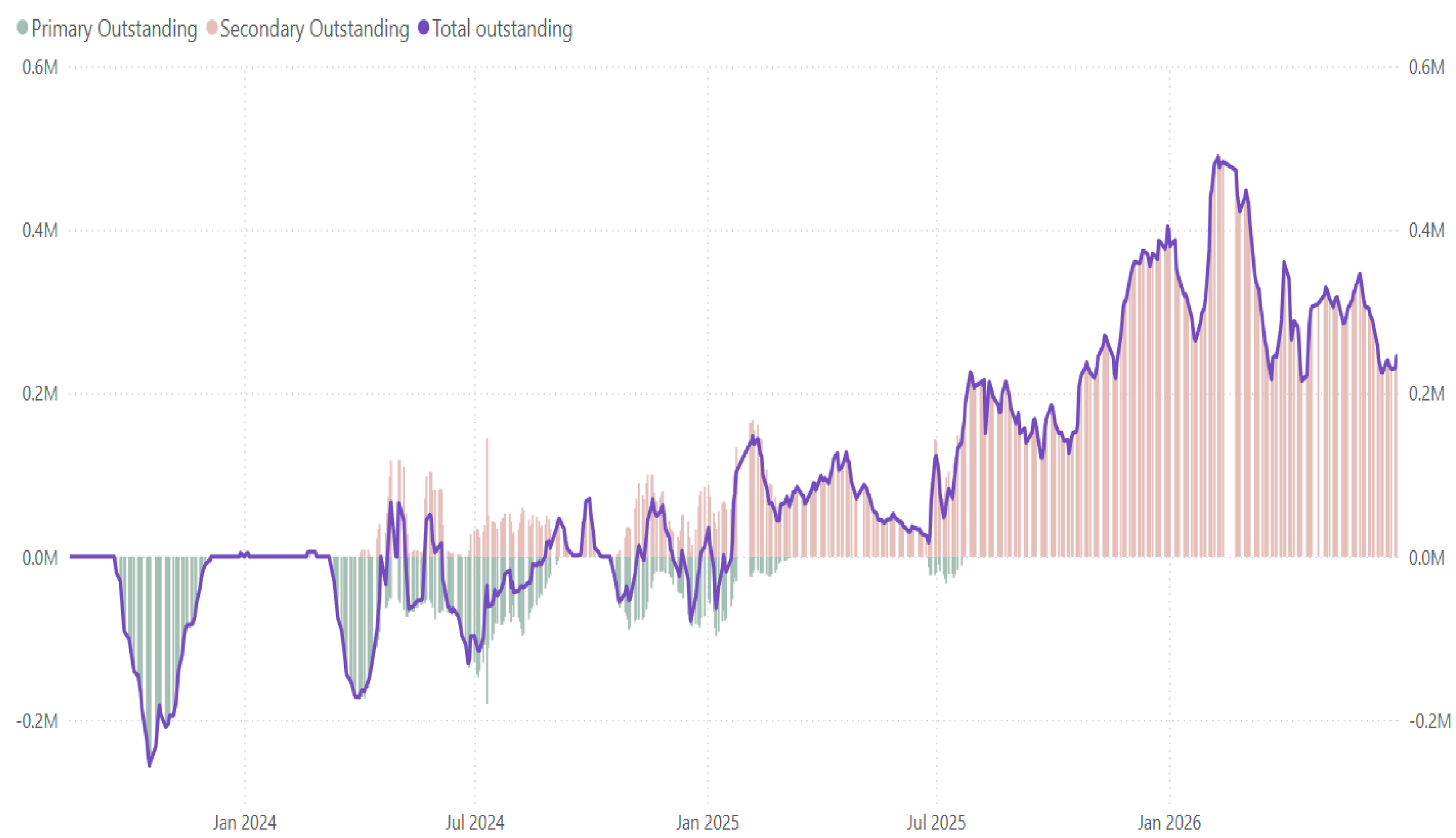
Macro update

July 31, 2026

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**
7M 2026	July 2026	Acc 7M 2026	Acc 7M 2026	Increase 0.3% YTD





OVERALL VIEW

Exchange rates: As of July 31, the interbank exchange rate increased slightly by 0.1% compared to the end of June 2026, reaching VND 26,285/USD, up 0.3% from the end of 2025. Meanwhile, the average exchange rate in the informal market moved in the opposite direction, declining sharply by 1.7% month-on-month. Cumulatively, from the beginning of the year through July, it decreased by 2.0% compared to the end of 2025. Overall, the USD/VND exchange rate has remained relatively stable over the past few months.

Interest rates: The State Bank of Vietnam (SBV) continued to support liquidity through open market operations (OMO), with outstanding OMO balances exceeding VND 150 trillion, compared to VND 230 trillion at the end of June. Although the scale of OMO operations declined, VND interbank interest rates eased during July, particularly for the one-month and three-month tenors.

Government bond market: The total value of government bonds issued via auctions during the first seven months of 2026 reached VND 221.1 trillion, fulfilling 44.2% of the annual issuance plan of VND 500 trillion.

Corp bond market: According to data compiled by the Vietnam Bond Market Association (VBMA) from the Hanoi Stock Exchange (HNX) and the State Securities Commission (SSC), as of the information disclosure date of July 31, 2026, a total of 20 corporate bond issuance tranches were recorded in July 2026, with an aggregate issuance value of VND 12.34 trillion. Cumulatively, since the beginning of 2026, total corporate bond issuance has reached VND 289.9 trillion.

Outlook: The Government and the State Bank of Vietnam have continued to provide liquidity support and maintain control over interest rate increases. However, liquidity conditions within the banking system remain tight due to the significant gap between credit growth and deposit mobilization. As a result, short-term interest rates are likely to remain at elevated levels and may edge higher in the coming period.

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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GIPS Report

DFVN FIXED INCOME FUND (DFVN-FIX)

From 04 Feb 2021 to 31 Dec 2025

					3-year Annualized Return			3-year Annualized Standard Deviation				
Year	**Fund Net Return (%)**	**Fund Gross Return (%)**	**Benchmark Return (%)**	**Sup. Information (%)**	**Fund Gross (%)**	**Benchmark (%)**	**Sup. Information (%)**	**Fund Gross (%)**	**Benchmark (%)**	**Sup. Information (%)**	**Fund Assets (Bn VND)**	**Firm Assets (Bn VND)**
2021 (From 04 Feb 2021 to 31 Dec 2021)	1.20	3.80	5.16	3.14							63.27	41,368.13
2022	0.84	3.14	5.40	3.37							63.63	42,772.59
2023	8.16	10.54	6.66	3.99							69.09	57,802.91
2024	3.21	5.00	4.81	1.76	6.18	5.62	3.04	2.40	0.27	0.32	76.29	62,358.28
2025	4.84	6.48	4.78	1.76	7.31	5.41	2.50	2.07	0.28	0.33	86.17	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. DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

4. An average 12-month VND denominated deposit rate by big-four State-owned commercial banks, namely VietinBank, Agribank, BIDV, and Vietcombank is chosen as the benchmark for claiming compliance with GIPS.

5. An average 1-month VND denominated deposit rate by big-four State-owned commercial banks, namely VietinBank, Agribank, BIDV, and Vietcombank is a benchmark presented in addition to an Average 12-month VND denominated deposit rate benchmark. This benchmark is labeled as Supplemental information in GIPS Report.

6. Valuations are computed and performance is reported in Vietnamese dong. Policies for valuing investments, 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 0.9% 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 1.54%.

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

9. As of 31 December 2025, 11.3% of the total fair value that were valued using subjective unobservable inputs. These inputs are not supported by market activity and instead are based on internal proprietary pricing models.

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

11. The Fund has an inception date of 04 Feb 2021, the date on which the Fund began operations

12. The three-year annualized standard deviation measures the variability of the Fund and the benchmark returns over the preceding 36-month period (use monthly data).

13. 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.