

## Fund Factsheet

### DFVN FIXED INCOME FUND (DFVN-FIX)

January 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

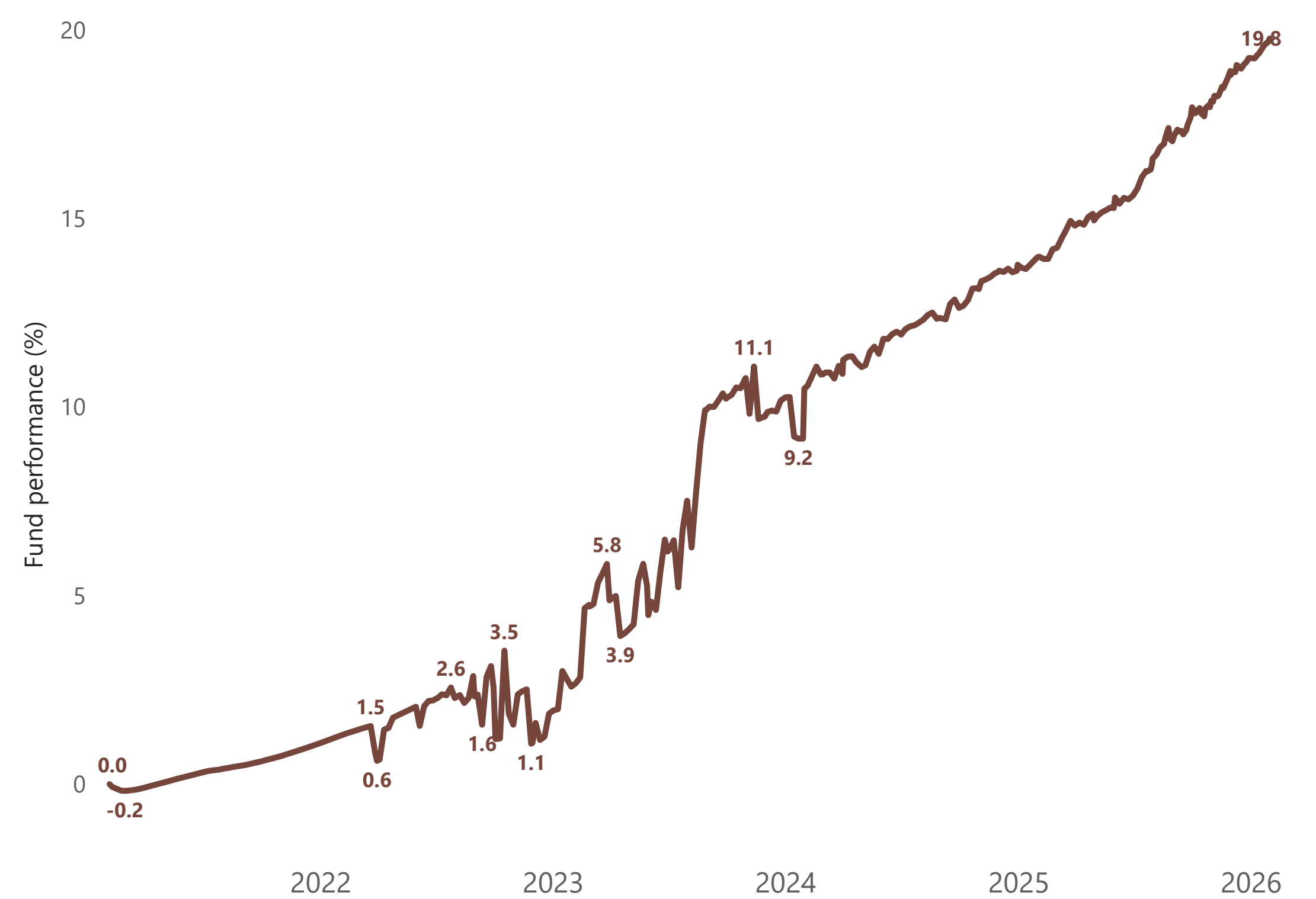
DFVN-FIX aims to build a portfolio comprising of bonds, CDs, T-Bills, and other fixed-income assets. These assets constituting at least eighty percent (80%) of the net asset value.

## FUND INFORMATION

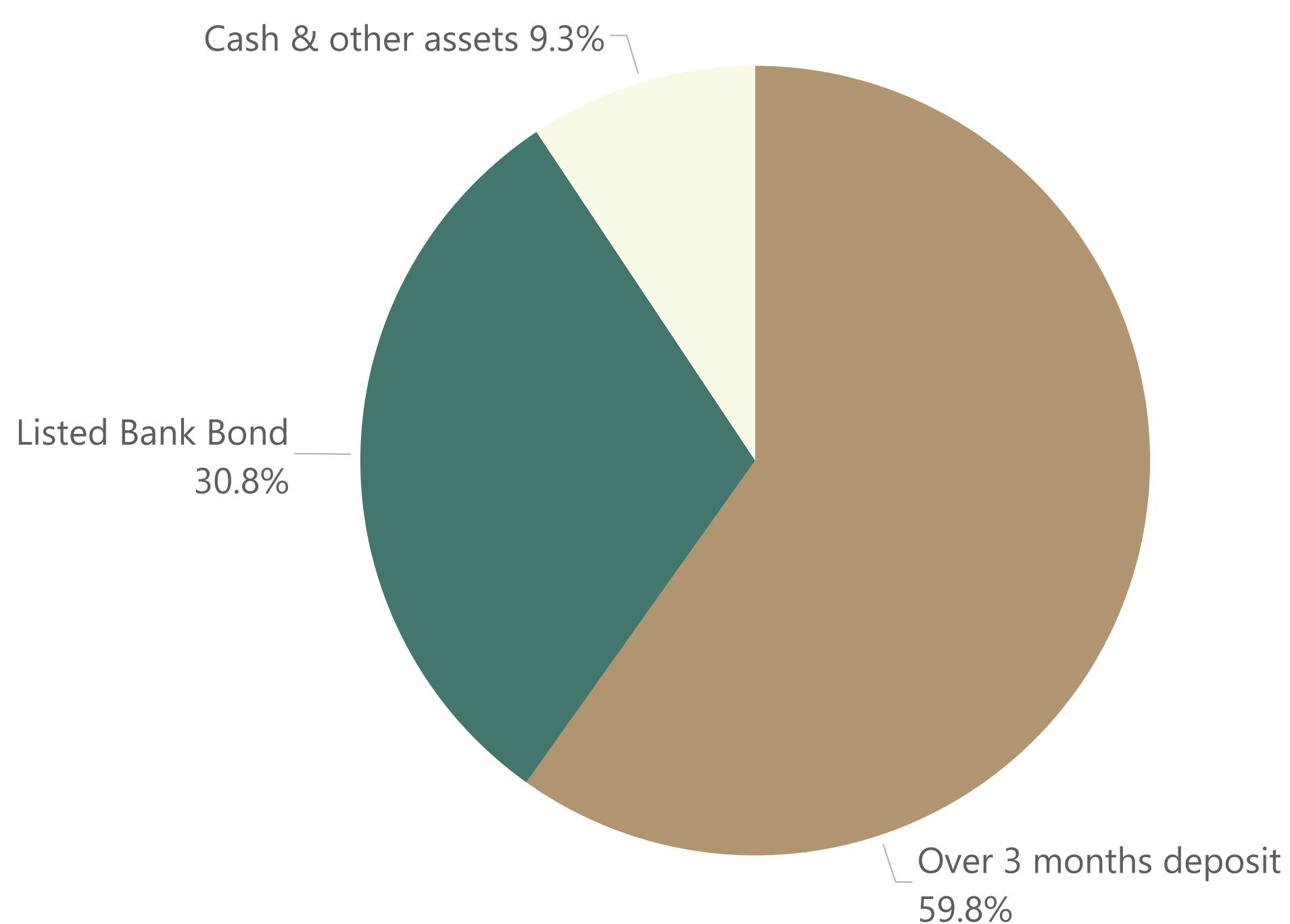
Fund information	DFVN-FIX
<b>Inception date</b>	4-February-2021
<b>Fund size (NAV)</b>	VND86.57 billion
<b>Custodian bank</b>	HSBC Bank (VN) Ltd
<b>Management fee</b>	0.5%/pa
<b>Subscription fee*</b>	Free
<b>Redemption fee*</b>	0-0.5%
<b>Dealing day</b>	Every Tuesday, Thursday (T)
<b>Cut-off time</b>	11:30 AM T-1
<b>NAV/Unit</b>	VND 11,978.50

\*Find details information in Fund's prospectus

## FUND PERFORMANCE (%)



## INVESTMENT ALLOCATION



## PERFORMANCE - See GIPS report on next page

Growth (%)	DFVN-FIX
<b>Return 1 month</b>	0.44
<b>Return 3 months</b>	1.40
<b>Return 9 months</b>	4.20
<b>Return YTD</b>	0.44
<b>Return since inception</b>	19.79
<b>Monthly 3Y trailing standard deviation (%)*</b>	0.59

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

## TOP 5 HOLDINGS

Name	% NAV
<b>OCB</b>	17.9%
<b>VP Bank</b>	17.9%
<b>TECHCOMBANK</b>	15.5%
<b>HD Bank</b>	13.4%
<b>ACB</b>	11.9%

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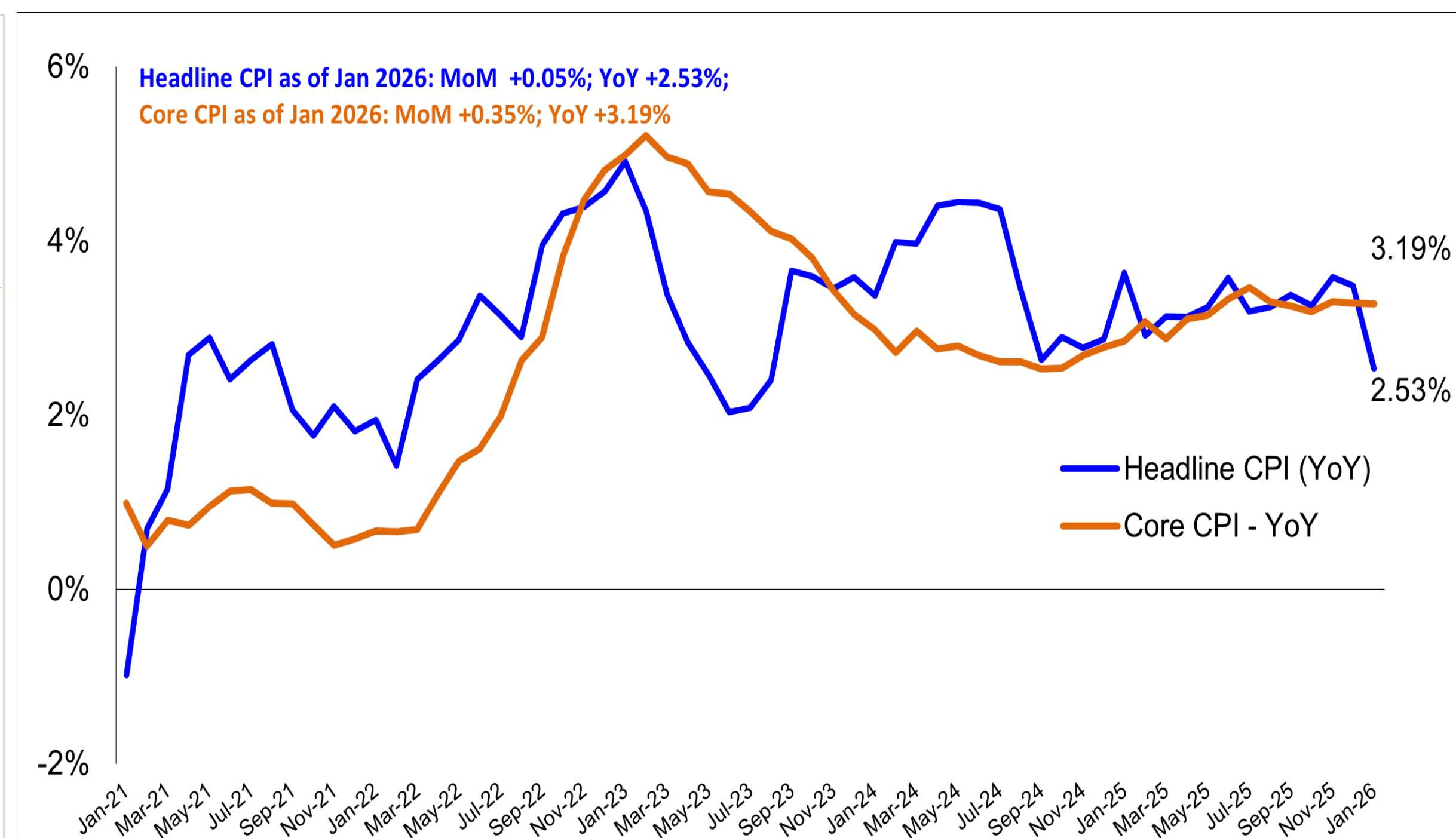
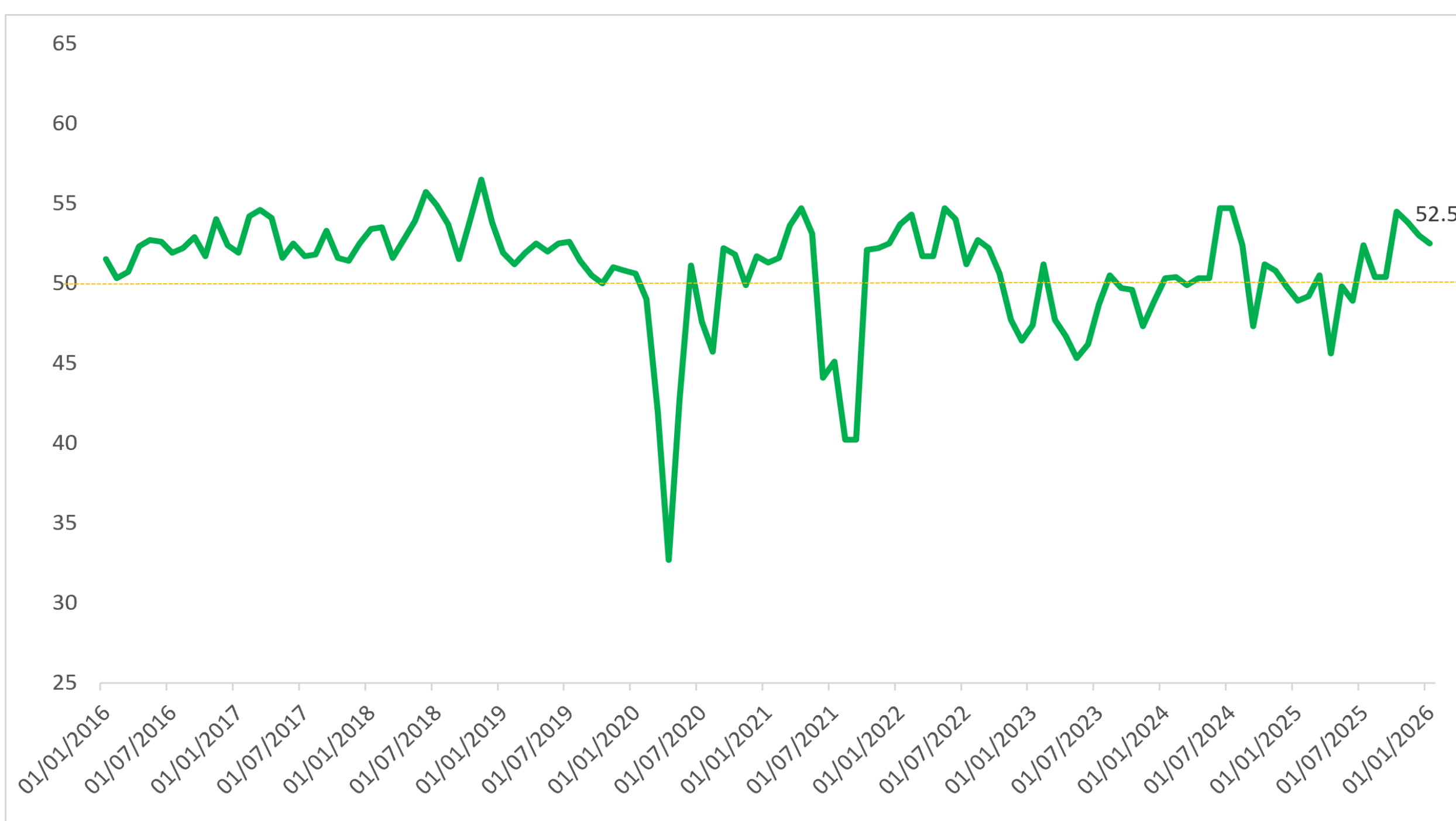
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## Appendix 1

### Macro update

January 31, 2026

#### KEY INDICATOR



#### OVERALL VIEW

**Stock Market Performance:** The VN-Index closed the end of January 2026 at 1,829 points, an increase of more than 2.5% compared to the end of 2025. Starting the new year, the VN-Index experienced more balanced growth across various sectors and companies, moving away from the concentration on a few large-cap stocks. Cash flow into the market was quite positive at the beginning of the year.

**Market Liquidity:** In January, the average daily trading value reached 34,894 billion VND per session, a sharp increase of 47% compared to December of the previous year, which stood at 23,759 billion VND. The stock market traded actively at the start of the new year, with many sessions recording values exceeding 40,000 billion VND.

**Global Stock Market Movements:** Compared to other markets in the region, the VN-Index's growth was less robust, with a 2.5% increase from the end of 2025. This was lower than South Korea's KOSPI (22.3%), Thailand's SET (5.2%), Malaysia's KLCI (3.6%), Taiwan's TWSE (9.6%), and China's SHCOMP (3.8%). Most markets performed well in January, except for Indonesia's JCI, which fell 3.7% due to rumors regarding a potential MSCI downgrade warning.

**Outlook:** The stock market concluded January 2026 with an encouraging increase, which is considered a positive signal for the VN-Index's full-year trend according to the January Barometer indicator. In fact, throughout the history of the VN-Index from 2000 to 2025, this indicator has only been off-track twice. This means that in 86% of cases, the indicator was correct: when the stock market rises in January, it tends to rise for the entire year. This reflects optimistic investor sentiment from the very beginning of the year, which triggers capital inflows during the initial stage and creates resonant momentum for the market throughout the year.

**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 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 (%)	Sup. Information (%)	Fund Gross (%)	Benchmark (%)	Sup. Information (%)	Fund Gross (%)	Benchmark (%)	Sup. Information (%)		
<b>2021 (From 04 Feb 2021 to 31 Dec 2021)</b>	1.08	3.44	5.11	2.60							63.27	41,368.13
<b>2022</b>	0.84	3.14	5.40	3.37							63.63	42,772.59
<b>2023</b>	8.16	10.54	6.66	3.99							69.09	57,802.91
<b>2024</b>	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

- 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)
- DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.
- 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.
- 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.
- Valuations are computed and performance is reported in Vietnamese dong. Policies for valuing investments, 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 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 2024) was 1.72%.
- Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund
- As of 31 December 2024, 2.88% 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.
- A list of pooled fund descriptions is available upon request.
- The Fund has an inception date of 04 Feb 2021, 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 (use monthly data).
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