

Fund Factsheet

DFVN Capital Appreciation Fund (DFVN-CAF)

April 30, 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:

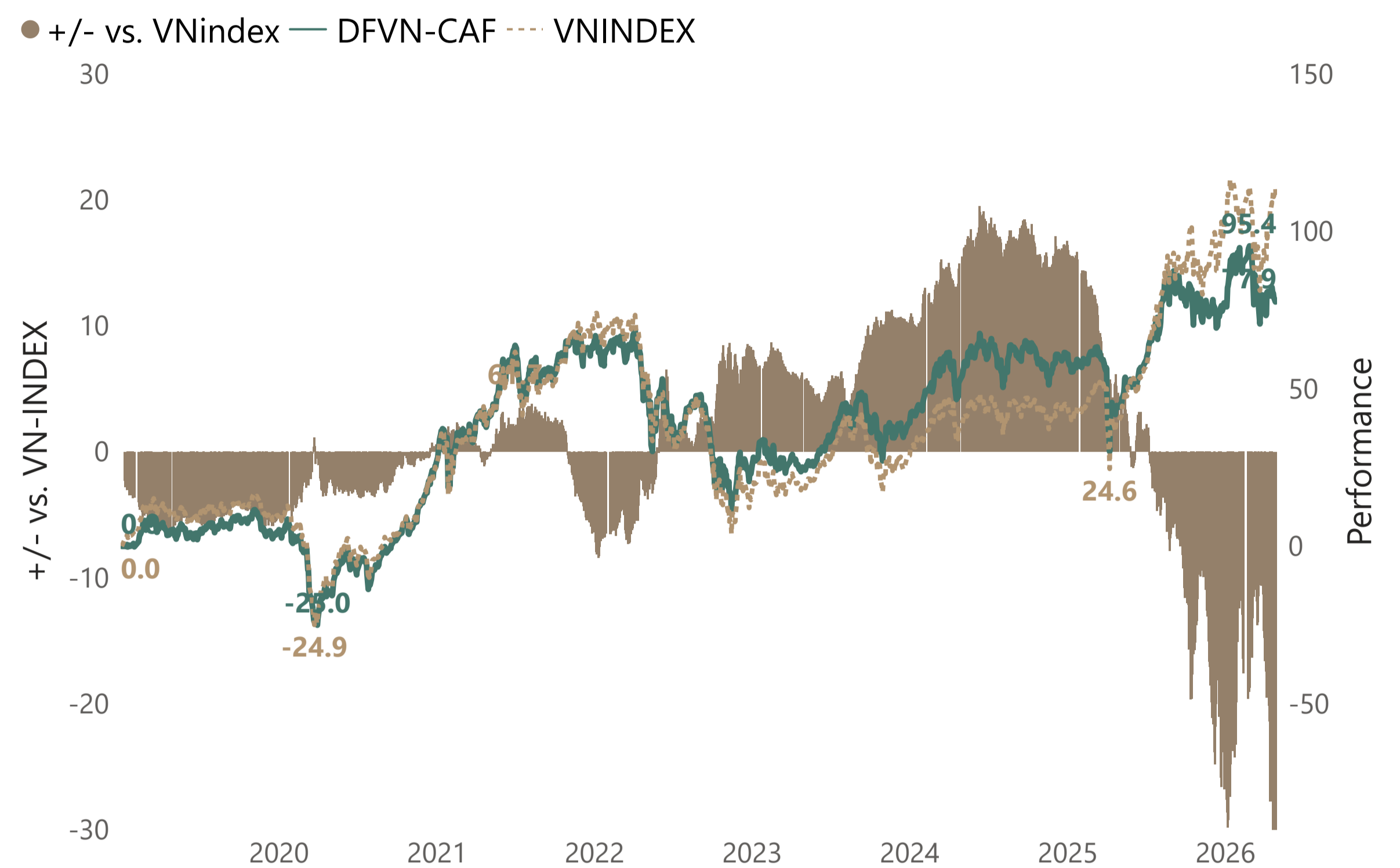
DFVN-CAF invests into a diversified portfolio of listed Vietnam's stocks by a combination of fundamental and technical analysis, which is called "Fusion approach".

FUND OVERVIEW

Fund information	DFVN-CAF
Inception date	3-January-2019
Fund size (NAV)	VND169.04 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	VND17,785.98
No. of stock	41
Standard deviation	2.96%

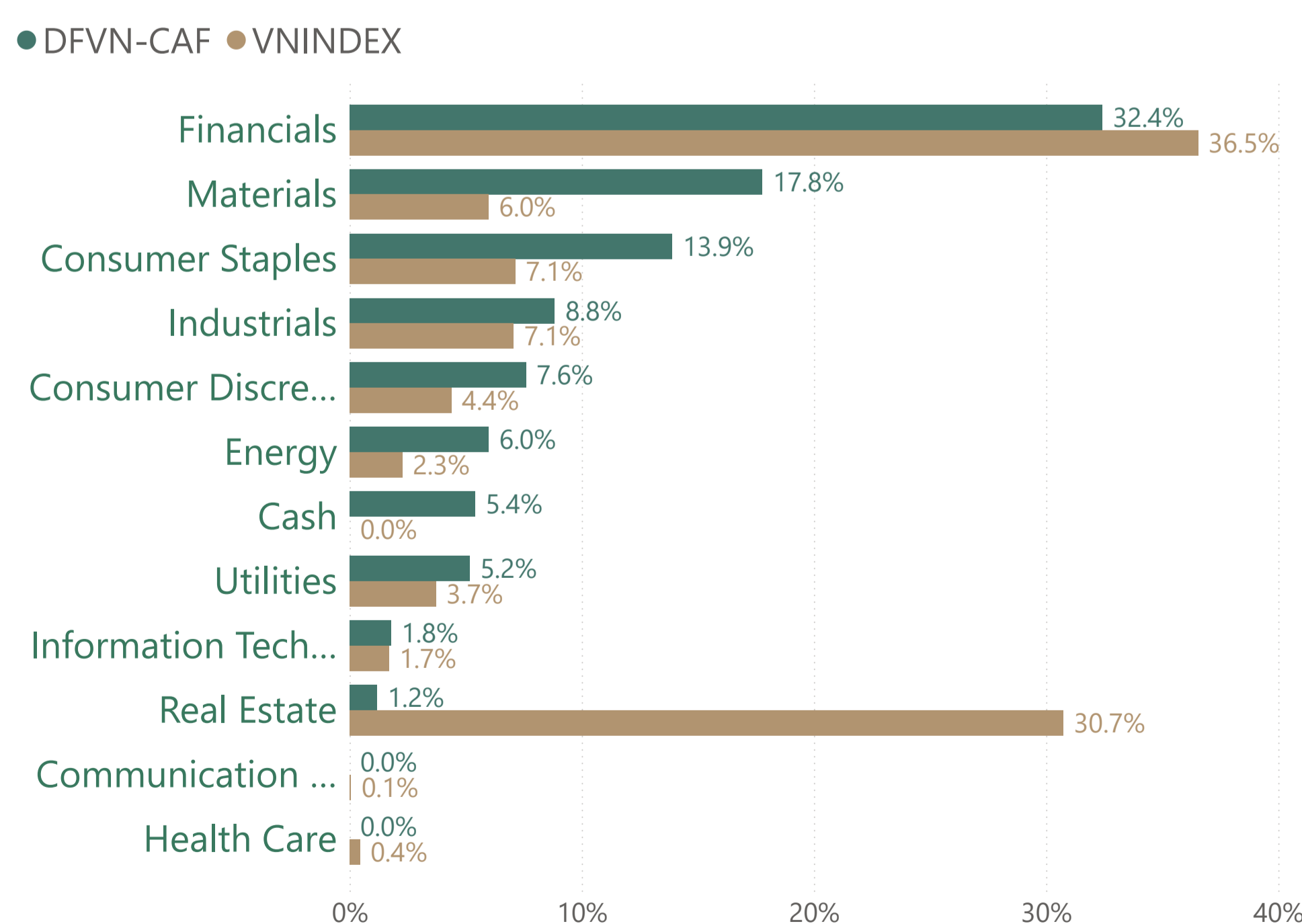
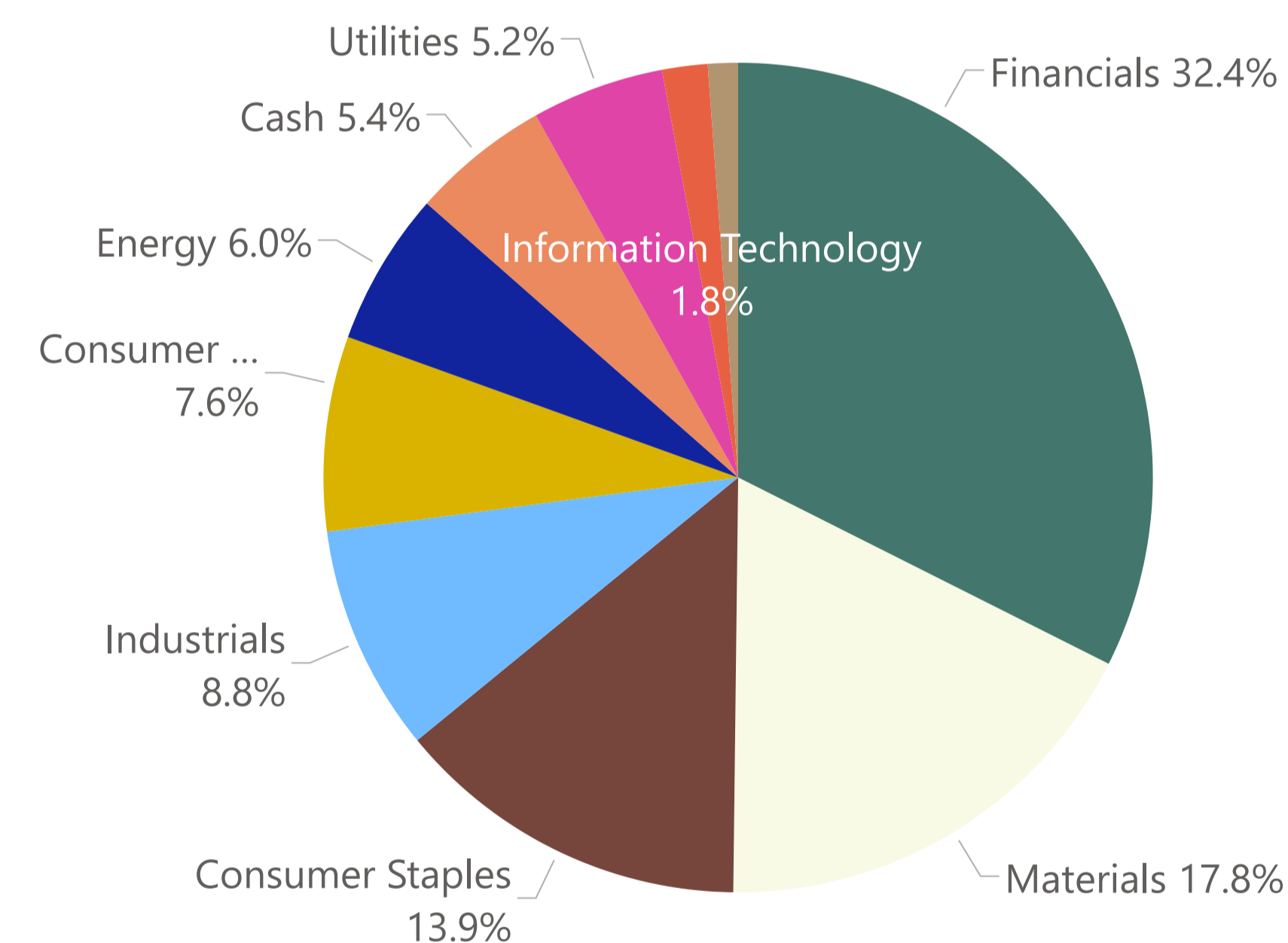
(*) Find details information in Fund's prospectus

FUND PERFORMANCE (%)



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

INVESTMENT ALLOCATION



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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PERFORMANCE - See GIPS report on next page

Growth (%)	1m	3m	12m	YTD	Inception	2025	2024	2023	2022	2021	2020
DFVN-CAF	-0.8	-7.9	23.4	0.8	77.9	9.6	15.9	12.9	-25.1	30.1	21.0
VN-INDEX*	10.7	1.4	51.2	3.9	111.1	40.9	12.1	12.2	-32.8	35.7	14.9
Vs. VN-INDEX	-11.6	-9.3	-27.8	-3.1	-33.3	-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	7.6%	5.2%
MWG	MobiWorld	Consumer Discre	5.2%	3.8%
CTG	VietinBank	Financials	4.7%	1.6%
MBB	Military Bank	Financials	4.5%	2.1%
VNM	Vinamilk	Consumer Staples	4.5%	3.0%
VPB	VPBank	Financials	4.1%	1.7%
VCB	Vietcombank	Financials	4.0%	-1.8%
NT2	Nhon Trach 2 Power	Utilities	3.8%	3.7%
BID	BIDV	Financials	3.7%	0.5%
SAB	Sabeco	Consumer Staples	3.1%	2.4%

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Appendix 1

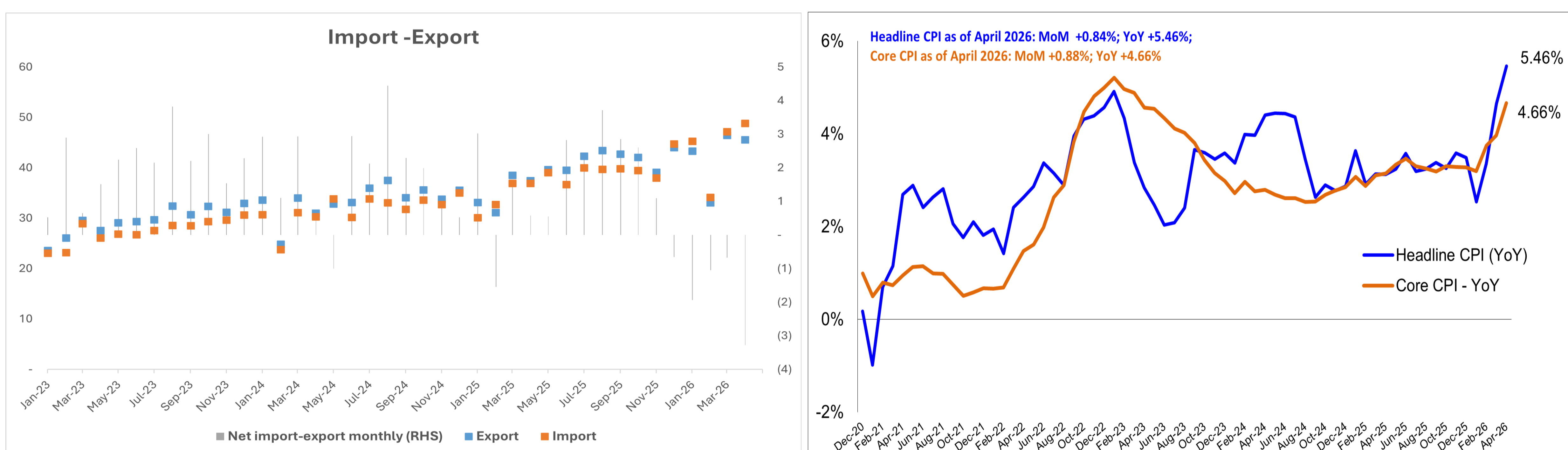
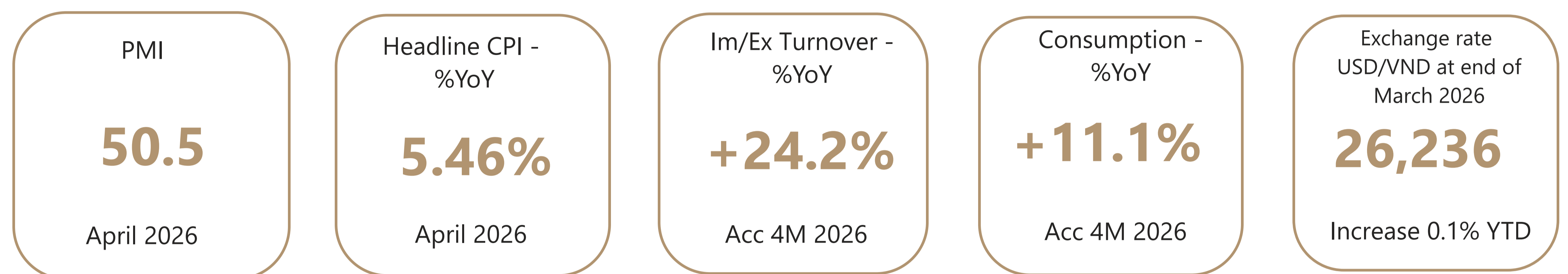
Macro update

April 30, 2026

RELATIVE COMPARISON DFVN-CAF VS. VN-INDEX

	(Higher better)	(Lower better)	(Lower better)
Benchmark	ROE	P/B	P/E
DFVN-CAF	17.9%	2.0	11.5
VN-INDEX	14.1%	2.0	15.4
DFVN-CAF Bank only	18.8%	1.5	9.0
VN-INDEX Bank only	17.8%	1.5	9.0
DFVN-CAF Non-Bank	19.3%	2.5	13.8
VN-INDEX Non-Bank	12.4%	2.2	18.4

KEY INDICATOR



OVERALL VIEW

Stock Market Performance: The VN-Index ended April 2026 at **1,854.1 points**, an increase of **10.7%** compared to the end of March. The market saw a significant number of gaining sessions in April as risks regarding conflicts in the Middle East and oil prices began to stabilize, leading to more positive market sentiment. However, this recovery was uneven; while the VN-Index was driven upward by several large-cap stocks, many other stocks continued to decline.

Market Liquidity: In April, the average daily trading value reached **24,245 billion VND**, a decrease of over **20%** compared to March's level of **30,611 billion VND**. Market liquidity moved in the opposite direction of the VN-Index, as cash flow concentrated on a few specific stocks while the majority of shares traded less actively. The trend of net selling by foreign investors continued, totaling over **13,700 billion VND** in April (compared to **17,600 billion VND** in March).

Global Stock Market Movements: Along with the improving situation in the Middle East and oil prices, most regional stock markets also grew compared to March 2026: the SET (Thailand) rose **2.7%**, the TWSE (Taiwan) surged **19.5%**, the KOSPI (South Korea) jumped **26%**, and the SHCOMP (Shanghai, China) increased by **6%**. Markets that saw slight declines included the PSE (Philippines), down **2.8%**, and the JCI (Indonesia), down **1%**.

Outlook: The Vietnamese stock market rose sharply in April after concerns over armed conflicts in the Middle East and energy prices gradually cooled down, leading to a more positive outlook. However, the market recovery and stock liquidity remain uneven. Growth is still concentrated in several leading large-cap stocks, a pattern similar to 2025. Therefore, investors should practice strict portfolio risk management and avoid "FOMO" (Fear Of Missing Out). Value investing and long-term patience, based on a deep understanding of the market and specific businesses, remains the most effective investment strategy during this volatile period.

Note:

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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	155.83	41,368.13
2022	-25.10	-23.40	-35.88	-32.78	8.32	5.68	1.57	25.21	133.22	42,772.59
2023	12.94	15.48	20.29	12.20	5.62	4.81	0.78	18.36	162.40	57,802.91
2024	15.87	18.14	18.65	12.11	1.48	-2.91	-5.44	16.85	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.
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