

## **Part I: Report of the Fund Management Company**

**(Issued in association with Circular 181/2015/TT-BTC dated 13 Nov 2015 of MOF)**

### **REPORT OF THE FUND MANAGEMENT COMPANY**

***(Quarter IV/ 2025)***

#### **1. General information of DFVN Capital Appreciation Fund (“the Fund” or “DFVN-CAF”)**

##### **1.1. Objectives of the Fund:**

DFVN-CAF provides the investors with asset and capital appreciation and aims to outperform the Vietnam stock market (VN-Index) as benchmark in the long term by investing mainly in a diversified portfolio of listed equities on Vietnam securities market.

##### **1.2. Performance result of the Fund:**

According to the audited financial statements of the Fund, its net asset value (“NAV”) as at 31 Dec 2025 increased by 5.89% as compared with those as at 30 Sep 2025.

##### **1.3. The Fund’s investment strategy and policy:**

###### **Investment strategy:**

The Fund will invest into a diversified investment portfolio including listed equity with large market cap on Vietnamese securities market. The selection of sectors and companies is executed based on evaluating value style, fundamental analysis and assessment on market sectors. Conditions for company selection are as follows:

- Leading positions in its sectors;
- Strong financial situation;
- Strong cash flow or good and high quality asset base; and
- Good corporate governance.

The main investment areas of the Fund shall concentrate on the listed equity on Vietnam Stock Exchange, the equity about to be listed and the shares of the equitized corporation

###### **The investable assets of the Fund**

- Term deposits at commercial banks in accordance with the Laws on Banking;
- Money market instruments include valuable paper, negotiable instrument in accordance with the relevant Laws;
- Government debt instruments, Government guaranteed bonds, municipal bonds;

- Listed shares, shares registered for trading, listed bonds listed on the Stock Exchange, public fund units;
- Shares initially offered to the public, bonds offered to the public; corporate bonds privately placed by listed organizations with payment guarantee by credit institutions or with the issuer's commitment to repurchase at least 30% of the value of the bond offering at least once every twelve (12) months. In case of investments in these assets at this point; there are following conditions to be satisfied:
  - The Board of Representatives has provided written consent to the class and code of the securities, the quantity and value of the transaction, and the time for implementation; as stipulated in the Fund's Prospectus; and
  - There is adequate proof that payment guarantee is provided by credit institutions or commitment to buy back from issuer.
- Derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the Fund; and
- The rights that may arise in connection with securities being held by the Fund.

**Investment structure:** The percentage of asset allocation of the Fund is as follows:

Investment assets	Allocation (% of The Fund NAV)
Share equity	50% – 100%
Short term deposit (*)	0 – 49%
Cash on current account of the Fund at the Supervisory Bank	The remaining asset value after investing the above two (02) asset types

(\*) Maximum three-month term deposits; only approved investment grade banks by the Board of Representatives.

#### **1.4. Classification of the Fund:**

The Fund is an open-ended public investment fund.

#### **1.5. Life of the Fund:**

The Fund has an indefinite life.

#### **1.6. Short term risk:**

The Fund is exposed to medium risk in the short-term.

At the same time, with the dynamic investment selection method as presented below, the Fund's short-term risk level also corresponds flexibly according to each time of investment.

The Fund will apply an active investment strategy to find, identify and select investment opportunities. Based on studies, fundamental macroeconomic analysis, company analysis, market factors, the Fund will develop a model of asset allocation in accordance with the Fund's investment objectives and appropriate with market conditions at each different stage. For each investment, the Fund will focus on finding and exploiting investments with attractive market value compared to basic values, long-term growth-oriented investments. At the same time, the Fund also identifies risks to portfolios and controls for these risks. As a result, the Fund's portfolio includes high-quality investment assets and can add value through the Fund's active investment management strategy.

### **1.7. Inception of the Fund:**

The Fund has been operating since 3 January 2019.

### **1.8. Size of the Fund at reporting date**

As of 31 Dec 2025, the number of Fund units in circulation is 10,088,907.29 Units, equivalent to the scale of the Fund at par value is VND100,889,072,900.

### **1.9. Benchmark index of the Fund:**

The Fund has no benchmark index.

### **1.10. Profit distribution policy of the Fund:**

As mentioned in the Prospectus, the main objective of the Fund is to invest in equity and focus on capital growth in the medium and long term. Therefore, the Fund has limited dividend. The distribution of profits (if any) will be based on the audited financial statements of the Fund within the framework of the law, as proposed by the Fund Management Company, approved by the Board of Representatives and approved by the General Meeting of Investors.

The Fund's distribution of the profits shall comply with the following rules:

- Profits distributed to the Investors are derived from the profits earned in the period or accumulated profits after the Fund has fulfilled its tax liabilities and other financial obligations as prescribed by the Laws;
- The rate of profits distributed must be conformable with the Fund's profit distribution policy specified in the Fund's Charter and approved by the General Meeting of Investors;
- After profits are distributed, the Fund is still able to fully pay its debts and other liabilities when they are due, and the Fund's NAV shall not be lower than VND fifty (50) billion; and
- If profits are distributed in the fund units, the Fund must have sufficient counterpart funds from its undistributed after-tax profits according to the latest audited or reviewed financial statements.

The fund dividends may be paid in cash or in the fund units. The distribution of profits in fund units must be approved by the General Meeting of Investors in advance or the Fund Representative Board (if the latest General Meeting of Investors has authorized to the Fund Representative Board). Only the investors named on the list of investors holding the fund unit at the recorded date will receive dividends from the Fund.

The Fund Management Company must deduct all taxes, fees and charges in accordance with the law before distributing profits to the Investors.

The Fund Management Company is allowed to distribute the Fund's assets to the investors more than the realized profit, but must ensure that the Fund's net asset value after implementation is not lower than VND fifty (50) billion. The plan, implementation roadmap, size of assets to be distributed, capital for implementation must be approved by the General Meeting of Investors.

### **1.11. Net profits attributed per fund unit as of reporting date:**

The Fund has not distributed its profits to fund unitholders.

## **2. Performance results**

### **2.1. Asset allocation:**

<b>Fund's asset structure</b>	<b>31/12/2025 (%)</b>	<b>31/12/2024 (%)</b>	<b>31/12/2023 (%)</b>
1. Securities portfolio	95.03	95.58	94.13
2. Cash and cash equivalents	3.51	3.92	5.32
3. Other assets	1.46	0.50	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### **2.2. Performance indicators**

<b>Indicator</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
1. Net asset value of the Fund (VND)	177,989,062,900	134,335,029,090	161,351,154,608
2. Number of Fund units outstanding (units)	10,088,907.29	8,345,966.62	11,615,286.07
3. Net asset value per Fund unit (VND)	17,642.05	16,095.80	13,891.27
4. Net asset value per Fund unit – highest during the period (VND)	18,246.68	16,367.99	14,069.14
5. Net asset value per Fund unit – lowest during the period (VND)	17,000.03	15,323.98	12,710.10
6. Closing price of Fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of Fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable

8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per Fund unit (%)	-0.69	-2.05	-1.18
9.1. Capital growth per Fund unit (due to price change) (%)	Not applicable	Not applicable	Not applicable
9.2. Income growth per Fund unit (calculated using realised income) (%)	Not applicable	Not applicable	Not applicable
10. Gross distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	1.96	2.42	2.92
14. Turnover of investment portfolio (%)	138.81	222.84	275.43

### 2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	9.61	9.61
- 3 years	43.43	12.76
- From establishment date	76.42	8.45

### 2.4. Annual growth:

Period	31/12/2025 (%)	31/12/2024 (%)	31/12/2023 (%)
Growth per fund unit (%)	9.61	15.87	12.94

### 3. Market overview:

In the fourth quarter of 2025, the global situation began to show more positive developments. Economic growth in major economies is forecasted to be optimistic, global inflation continues its downward trend, and the FED has implemented interest rate cuts as planned. Consequently, pressure on the USD/VND exchange rate was gradually eased toward the end of Q4.

In Vietnam, following the official operation of new administrative units and the two-level local government model, the Government continued to promote credit growth and accelerate the disbursement of public investment capital to achieve the economic growth target of 8% for 2025. A series of key infrastructure projects were either inaugurated or simultaneously commenced nationwide in December.

In this context, the domestic economy continued to grow and maintain stability, with key macroeconomic indicators well-controlled. GDP for the full year of 2025 is estimated to increase by 8.02% year-on-year (meeting the Government's 8% growth target). Regarding the total value added of the entire economy, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the service sector increased by 8.62%, contributing 51.08%.

Industrial production and public investment were prominent highlights. The Index of Industrial Production (IIP) for the whole of 2025 increased by 9.2% compared to 2024. At the same time, the PMI for December 2025 was recorded at 53. Thus, in the second half of 2025, Vietnam's manufacturing PMI consistently stayed above the 50-point threshold after a continuous decline in the first half of the year. This indicates a recovery in production following difficulties caused by U.S. tariff policies. In 2025, realized social investment capital increased by 12.1%, of which capital from the State budget was estimated at 850.7 trillion VND, reaching 83.6% of the annual plan and increasing by 26.6% year-on-year.

Despite the U.S. reciprocal tax policies taking effect on July 8, import-export activities maintained good growth. For the full year of 2025, the total import-export turnover of goods reached 930 billion USD, up 18.2% compared to the previous year, with exports increasing by 17.0% and imports increasing by 19.4%. The trade balance recorded a surplus of 20 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.2% compared to 2024. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the year increasing by 3.31%, lower than the target of 4.5%.

Overall, the economy in 2025 achieved encouraging results with impressive GDP growth, a flourishing industrial sector and investment attraction, and vibrant trade and service activities. However, the economy still faces many challenges from global economic instability, geopolitical risks, and trade protectionism policies. This requires proactive, flexible, and cautious macroeconomic policy management in 2026 to fulfill the set objectives.

#### **4. Details of the Fund's performance results:**

##### **4.1. Details of the Fund's performance indicators**

<b>Indicators</b>	<b>1 year to reporting date (%)</b>	<b>Last 3 years to reporting date (%)</b>	<b>From establishment date to reporting date (%)</b>
Income growth per Fund unit	Not applicable	Not applicable	Not applicable

Capital growth per Fund unit	Not applicable	Not applicable	Not applicable
Total growth per Fund unit	9.61	43.43	76.42
Annual growth per Fund unit	9.61	12.76	8.45
Growth of component portfolio (*)	Not applicable	Not applicable	Not applicable
Price change per Fund unit (**)	Not applicable	Not applicable	Not applicable

(\*) The Fund does not have component portfolio.

(\*\*) The Fund does not have market price.



- Change in Net asset value.

Item	31/12/2025	31/12/2024	Change (%)
Net asset value (NAV)	177,989,062,900	134,335,029,090	32.50
Net asset value (NAV) per Fund unit	17,642.05	16,095.80	9.61

#### 4.2. Fund unit holders analysis as at reporting date (at the most recent point of time):

Number of fund units	Number of fund unit holders	Number of Fund units	Holding rate (%)

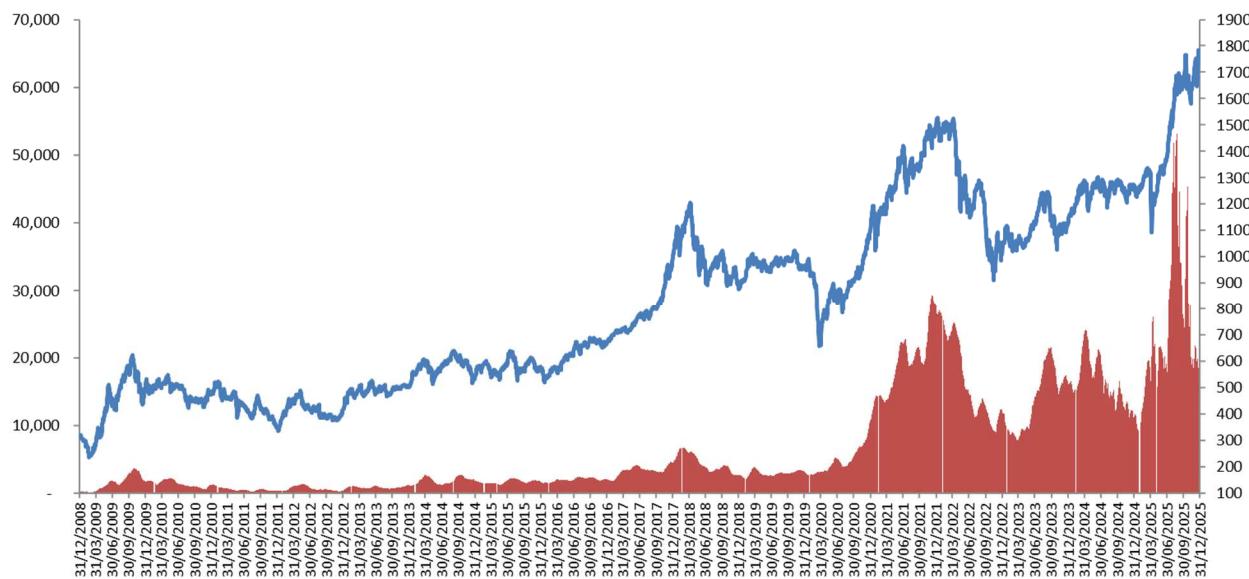
Under 5,000	3908	1,900,295.58	18.84
From 5,000 to lower than 10,000	133	920,775.88	9.13
From 10,000 to lower than 50,000	109	2,272,790.30	22.53
From 50,000 to lower than 500,000	12	1,813,720.62	17.98
From 500,000	1	3,181,324.91	31.53
<b>Total</b>	<b>4163</b>	<b>10,088,907.29</b>	<b>100.00</b>

#### 4.3. Hidden costs and discounts

The Fund did not have hidden cost. All of fund expense are specified in Fund charter and Prospectus.

#### 5. Market prospects

The chart below shows the VN-index movement (blue line, refer to axis in the right) and trading value (red column, refer to axis in the left, unit: billion VND/day)



The Vietnamese stock market concluded the fourth quarter of 2025 with the VN-Index closing above 1,784 points, representing an increase of more than 7% compared to the end of the third quarter and nearly 41% relative to the end of 2024. Overall, the VN-Index recorded positive performance during Q4, particularly after concerns related to potential U.S. tariff measures against Vietnam eased. In addition, the State Bank of Vietnam continued to support market liquidity through open market operations (OMO). Market interest rates remained broadly stable, while credit growth within the commercial banking system reached one of the highest levels observed in recent years, providing a supportive backdrop for equity market performance. However, the market's upward momentum was uneven. The VN-Index's gains were largely driven by few group of large-cap stocks, rather than broad-based participation across sectors. As a result, market liquidity declined sharply. The average daily trading value in Q4 2025 fell to VND 26,963 billion, marking a 32% decrease compared to the VND 39,713 billion recorded in Q3 2025.

In the long term, the Vietnamese stock market continues to converge with strong growth drivers, supported by the policies of regulatory authorities. Currently, the Government and the State Bank persist in maintaining an accommodative monetary policy along with measures to boost credit growth to create momentum for economic recovery. The expansion of fiscal policy through accelerated public investment also serves as a key driver, stimulating development in other sectors and raising expectations for a recovery in corporate earnings and domestic purchasing power. Another vital pillar strengthening this outlook is the roadmap for upgrading the market to "Emerging" status. FTSE Russell's announcement in early October 2025 that Vietnam met the criteria for an upgrade (with milestones such as a preliminary review in March 2026 and expected official implementation in September 2026) is anticipated to attract foreign capital inflows and set the stage for sustainable development. Combined with flexible macroeconomic management, Vietnam's economy continues to be recognized by international organizations as a bright spot in the region due to high GDP growth, well-controlled inflation, and stable FDI inflows. These positive macro factors, along with the narrative of infrastructure investment growth, provide a solid foundation for the stock market's continued recovery and long-term expansion.

Furthermore, the Vietnamese stock market is still considered to have a more attractive valuation compared to other markets in the region. This appeal stems not only from fundamental financial ratios but also from the potential removal of foreign ownership limits, efforts to promote state-owned enterprise (SOE) equitization, and the prospect of attracting large-scale foreign investment after the upgrade. However, investors should maintain caution regarding both domestic and international risks. External factors such as exchange rate fluctuations, trade conflicts, and unexpected geopolitical events always possess the potential to disrupt growth momentum. Domestically, the recovery level of local consumer demand and the actual progress of public investment disbursement in the coming years are critical variables that need to be monitored closely. Overall, we believe that with a strong internal foundation, the Vietnamese stock market will maintain its positive and sustainable growth trend in the long run.

## 6. Other information

### 6.1. Board of Executives of the Fund Management Company

<b>Mr. Tran Chau Danh</b> Chief Executive Officer cum Chief Investment Officer	<b>Qualification</b> <ul style="list-style-type: none"><li>• Bachelor of International Trade, Foreign Trade University Ho Chi Minh City Campus;</li><li>• Bachelor of Banking, Banking University of Ho Chi Minh City;</li><li>• Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics;</li><li>• CFA Charter-holder;</li><li>• CMT Charter-holder;</li></ul>
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	<ul style="list-style-type: none"> <li>• Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has more than 20 (twenty) years experience in Investment and Fund/ Portfolio Management in Vietnam. He has been exposed to the Vietnam stock market since its inception. Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam Limited, taking the role of Chief Investment Officer, and being in charge of investment and asset - liability management activities since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam Limited, he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
<b>Mr. Fumihiko Kida</b> Assistant Director, Head of Corporate Planning and Risk Management	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce, Doshisha University, Japan;</li> <li>• Certicated Member Analyst of Securities Analysts Association of Japan.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has more than 15 (fifteen) experience years for working and researching in finance, insurance and investment abroad. Before moving to Vietnam to join the Company, he held the senior levels of Corporate Finance Center at The Dai-ichi Life Insurance Company Limited (Japan), in charge of senior loan lending and credit decisions for leveraged buyout/asset-based lending investments. Before that, he also had experience in investment budgeting and controlling at The Dai-ichi Life Insurance Company Limited (Japan).</p>

## 6.2. Fund operating personnel

<b>Mr. Dang Nguyen Truong Tai</b> Investment Director	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>– Bachelor of Economics, University of Economics Ho Chi Minh City;</li> </ul>
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	<ul style="list-style-type: none"> <li>- Master of Science from UQAM Program (University of Quebec at Montreal, Canada);</li> <li>- CFO Certificate issued by PACE and AAFM;</li> <li>- Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>He has 20 (twenty) working years in the sector of investment, finance and banking, in which more than fourteen (14) years of holding positions in charge of equity investment in companies such as Nhan Viet Fund Management Company, Dai-ichi Life Insurance Company of Vietnam Limited, Dai-ichi Life Vietnam Fund Management Company Limited.</p>
<b>Ms. Tran Thi Anh Tram</b> Fund Services Operations Senior Manager	<p><b><i>Qualification</i></b></p> <ul style="list-style-type: none"> <li>- Bachelor of Law, Ho Chi Minh City University of Law;</li> <li>- Bachelor of Accounting – Audit, Van Lang University;</li> <li>- Fund Management License issued by State Securities Commission.</li> </ul> <p><b><i>Working experience</i></b></p> <p>She has more than 18 (eighteen) experience years of finance and investment accounting; including more than 15 (fifteen) years working in asset management at Dai-ichi Life Vietnam Fund Management Company Limited and Dai-ichi Life Insurance Company of Vietnam Limited.</p>

### 6.3. Board of Representatives

<b>Mr. Do Hung Viet</b> Chairman	<p>He has more than 20 (twenty) experience years in managerial positions in field of finance, securities and investment.</p> <p>He was the Chairman of Board Directors of Ho Chi Minh City Securities Corporation (“HSC”). He held position as Vice Chairman and General Director of HSC. Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).</p>
<b>Mr. Huynh Van Dung</b> Member	<p>He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing.</p> <p>He is currently Deputy General Director, Director of HCMC Branch of Vietnam Auditing and Evaluation Co., Ltd (VAE). He held as Director of An Viet auditing company and team leader of senior auditors of VACO – Deloitte JV.</p>

	<p>He has Certificate of CPA Vietnam, member of Vietnam Association of Certified Public Accountants (VACPA), member of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants' Association (VTCA).</p>
<b>Mr. Nguyen Gia Huy Chuong Member</b>	<p>He has 20 (twenty) years of experience in corporate consulting, tax and real estate advisory. His work has primarily been in the areas of corporate consultancy, mergers and acquisitions, and spanning most industry sectors: real estate, hospitality, construction, fintech, family health care, food &amp; beverage (F&amp;B), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of GV Lawyers, an international law firm lately established by a group of dedicated and experienced lawyers who have started and advanced their careers with the most prominent law firms in Viet Nam, the latest one in the list being Phuoc &amp; Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc &amp; Partners.</p> <p>He has Master of Law majored in International Trade Law in the Bristol Law School – the UWE Bristol, UK; member of the Bar Association of Ho Chi Minh City, Vietnam; member of the Law Association for Asia and the Pacific.</p>

*Ho Chi Minh City, 12 Jan 2026*

**DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED**

**Tran Chau Danh**

**Chief Executive Officer**