

## Fund Factsheet

### DFVN Capital Appreciation Fund (DFVN-CAF)

May 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:

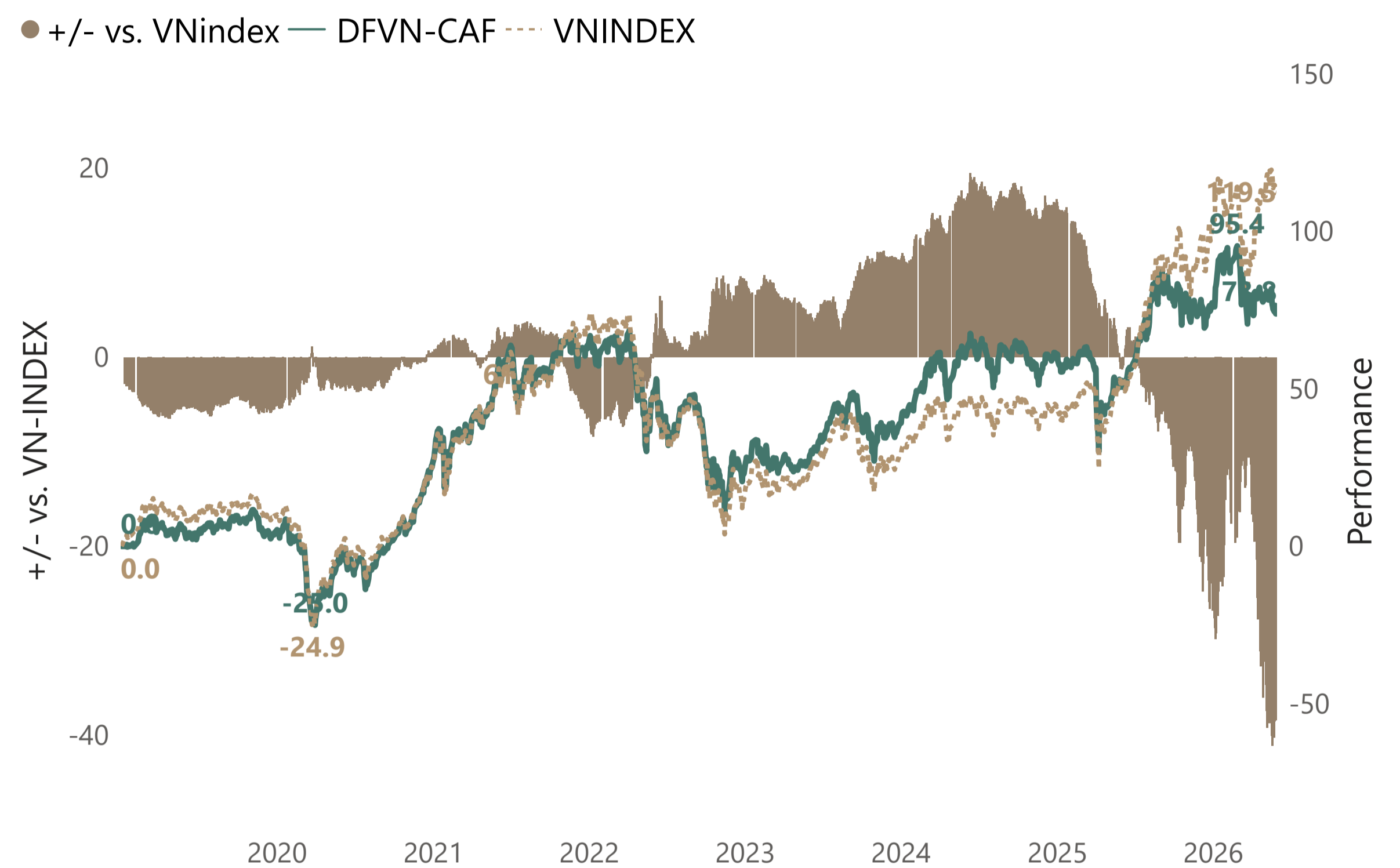
DFVN-CAF invests into a diversified portfolio of listed Vietnam's stocks by a combination of fundamental and technical analysis, which is called "Fusion approach".

## FUND OVERVIEW

Fund information	DFVN-CAF
<b>Inception date</b>	3-January-2019
<b>Fund size (NAV)</b>	VND167.67 billion
<b>Custodian bank</b>	HSBC Bank (VN) Ltd
<b>Annual management fee</b>	1.5%/pa
<b>Subscription fee*</b>	Free
<b>Redemption fee*</b>	0-2.0%
<b>Dealing day</b>	Every Tuesday, Thursday (T)
<b>Cut-off time</b>	11:30 AM (T-1)
<b>NAV/Unit</b>	VND17,380.97
<b>No. of stock</b>	38
<b>Standard deviation</b>	2.98%

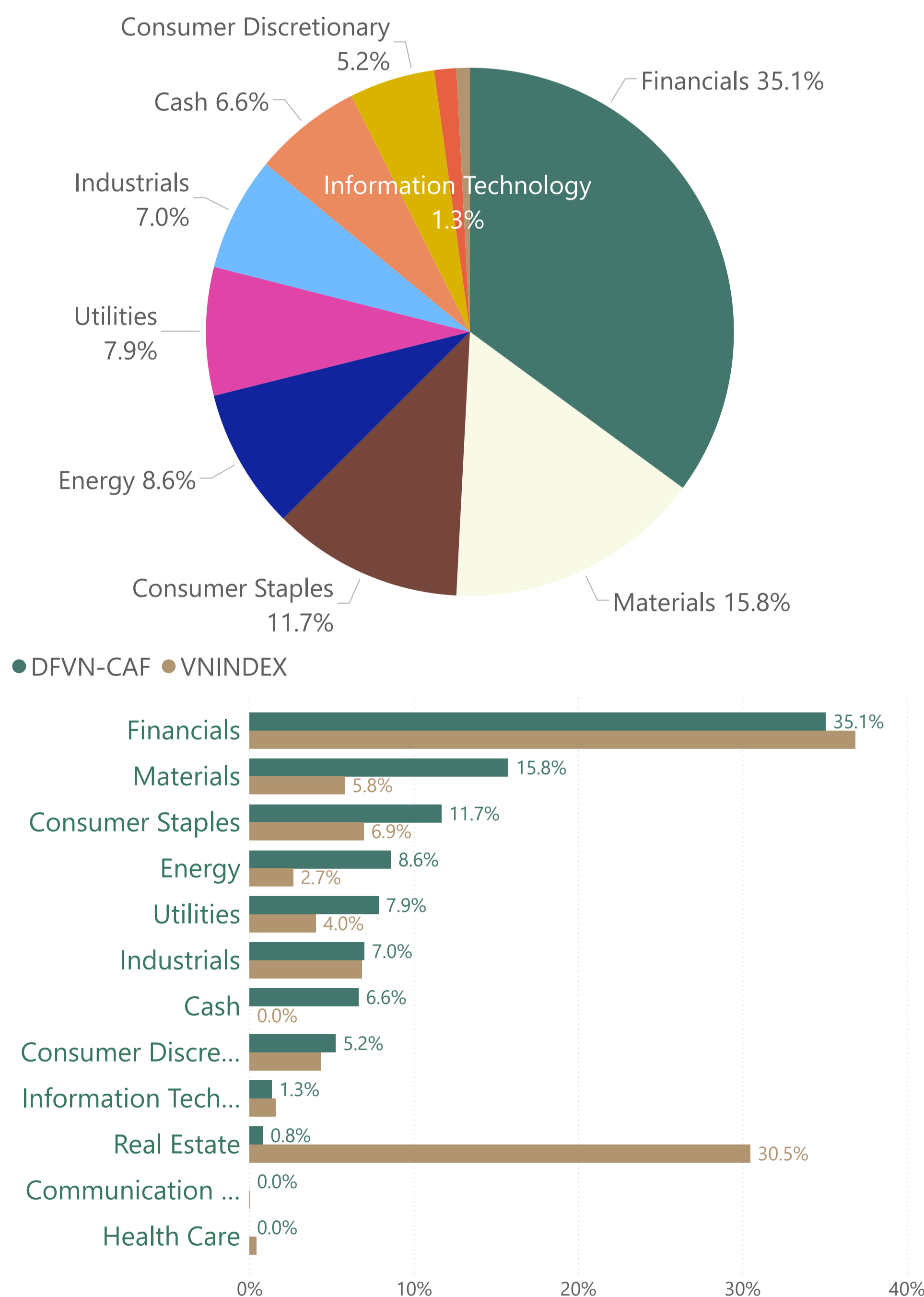
(\*) Find details information in Fund's prospectus

## 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.

#### Disclaimer:

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## PERFORMANCE - See GIPS report on next page

Growth (%)	1m	3m	12m	YTD	Inception	2025	2024	2023	2022	2021	2020
<b>DFVN-CAF</b>	-2.3	-11.0	15.5	-1.5	73.8	9.6	15.9	12.9	-25.1	30.1	21.0
<b>VN-INDEX*</b>	0.5	-0.9	39.8	4.4	112.2	40.9	12.1	12.2	-32.8	35.7	14.9
<b>Vs. VN-INDEX</b>	-2.8	-10.1	-24.4	-5.9	-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
<b>HPG</b>	HoaPhat Group	Materials	5.9%	3.5%
<b>VCB</b>	Vietcombank	Financials	5.2%	-0.7%
<b>VPB</b>	VPBank	Financials	5.0%	2.5%
<b>CTG</b>	VietinBank	Financials	4.7%	1.6%
<b>MWG</b>	MobiWorld	Consumer Discre	4.4%	3.1%
<b>BID</b>	BIDV	Financials	4.0%	0.5%
<b>MBB</b>	Military Bank	Financials	3.9%	1.6%
<b>VNM</b>	Vinamilk	Consumer Staples	3.8%	2.4%
<b>DCM</b>	CaMau Fertilizer	Materials	3.7%	3.5%
<b>PVT</b>	PV Trans	Energy	3.7%	3.6%

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## Appendix 1

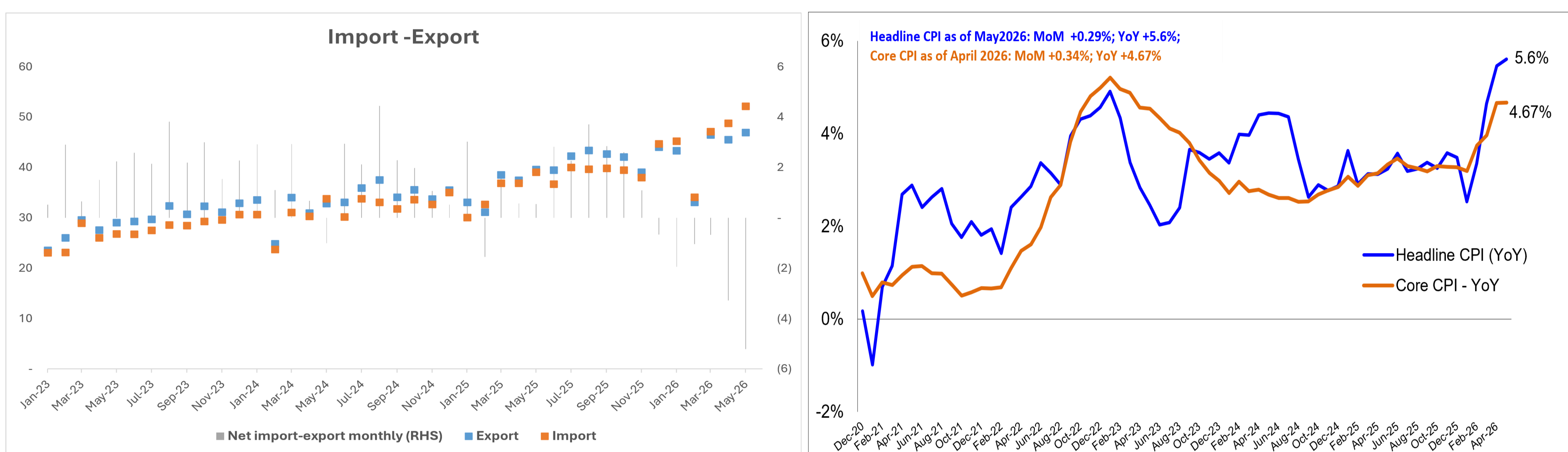
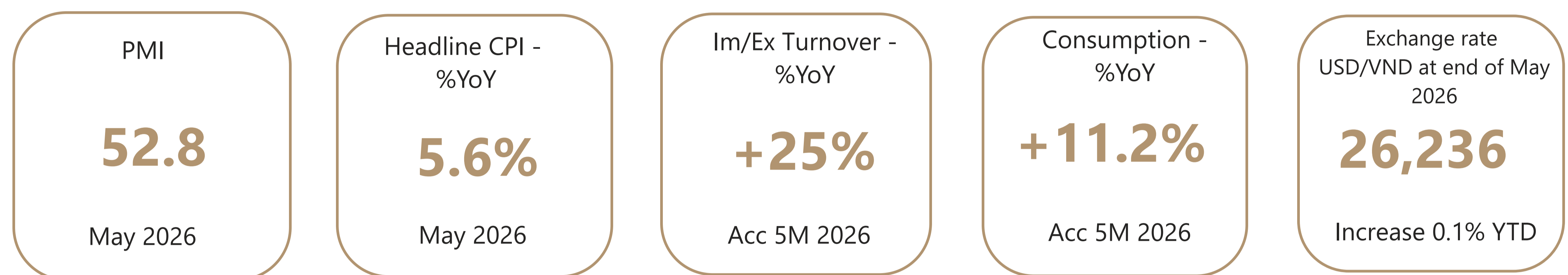
### Macro update

May 31, 2026

#### RELATIVE COMPARISON DFVN-CAF VS. VN-INDEX

	(Higher better)	(Lower better)	(Lower better)
Benchmark	ROE	P/B	P/E
DFVN-CAF	17.3%	1.9	11.1
VN-INDEX	15.1%	2.1	15.3
DFVN-CAF Bank only	18.7%	1.6	9.2
VN-INDEX Bank only	17.6%	1.5	9.2
DFVN-CAF Non-Bank	18.8%	2.3	13.5
VN-INDEX Non-Bank	14.0%	2.4	17.9

#### KEY INDICATOR



#### OVERALL VIEW

**Stock Market Performance:** The VN-Index closed at 1,863.5 points at the end of May 2026, posting a modest increase of 0.5% compared to the end of April. Throughout May, the equity market experienced alternating gains and losses, with a downward trend emerging toward the end of May.

**Market Liquidity:** In May, the average daily trading value reached VND 24,477 billion per session, up nearly 10% compared to April's level of VND 24,245 billion. However, liquidity in during the last trading days of May declined to below VND 20,000 billion per session, signaling weakening market participation. In addition, net foreign outflows continued strongly, with net selling exceeding VND 19,350 billion during May. Cumulatively, in the first five months of 2026, foreign investors recorded net outflows of more than VND 58,550 billion from the market.

**Global Stock Market Movements:** Extending the recovery momentum from April—supported by easing geopolitical tensions in the Middle East and declining oil prices—most regional equity markets continued to grow compared to April 2026. Notably, the SET Index (Thailand) rose 5%, TWSE (Taiwan) increased by 14.9%, and KOSPI (South Korea) posted the strongest gain at 30.2%. Meanwhile, other markets recorded slight declines, including SHCOMP (Shanghai, China) and PSE (Philippines), both down 1.1%. The Jakarta Composite Index (JCI, Indonesia) was an outlier, dropping sharply by 11.9%.

**Outlook:** The Vietnamese stock market has begun to show signs of sideways and volatile trading with declining liquidity since late May, following a recovery in April amid easing concerns over Middle East geopolitical tensions and energy prices. However, despite being supported by a number of large-cap stocks, overall market participation has weakened as capital flows fade due to tightening system liquidity and rising interest rates. As a result, investors should exercise strict portfolio risk management, limit the use of leverage, maintain a long-term investment perspective, and selectively focus on companies with strong financial fundamentals and solid business performance.

#### Note:

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## Appendix 2 - GIPS Report

### DFVN Capital Appreciation Fund (DFVN-CAF)

From 03 Jan 2019 to 31 Dec 2025

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 Gross (%)		
<b>2019 From 03 Jan 2019 to 31 Dec 2019</b>	4.41	7.47	6.98	9.48					81.17	24,641.85
<b>2020</b>	20.98	24.54	23.32	14.87					103.93	33,690.91
<b>2021</b>	30.05	33.22	49.29	35.73	21.38	24.85	19.07	23.01	155.83	41,368.13
<b>2022</b>	-25.10	-23.40	-35.88	-32.78	8.32	5.68	1.57	25.21	133.22	42,772.59
<b>2023</b>	12.94	15.48	20.29	12.20	5.62	4.81	0.78	18.36	162.40	57,802.91
<b>2024</b>	15.87	18.14	18.65	12.11	1.48	-2.91	-5.44	16.85	135.05	62,358.28
<b>2025</b>	9.61	11.51	46.91	40.87	15.01	28.00	21.01	16.27	178.50	68,765.81

- 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 2025) was 1.65%.
- 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.
- 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.
- 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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