

DFVN CAPITAL APPRECIATION FUND

DCAF

August 2026

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Via iTRUST app

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Dai-ichi Life Vietnam
Fund Management - DFVN

Fund overview

Inception date	3-January-2019
Fund size (NAV)	VND167.03 billion
Custodian bank	HSBC Bank (VN) Ltd.
Dealing day	Every Business Day (T)
Cut-off time	11:30 AM (T-1)
NAV/Unit	VND 16,674.85
No. of stock	37
Standard deviation	2.97%
Annual management fee	1.5%/pa
Subscription fee*	Free
Redemption fee*	< 180 days: 2.0% 181-365 days: 1.5% > 366 days: Free

(*) Apply for Flexible SIP program. Find details information in Fund's prospectus.

Investment objective

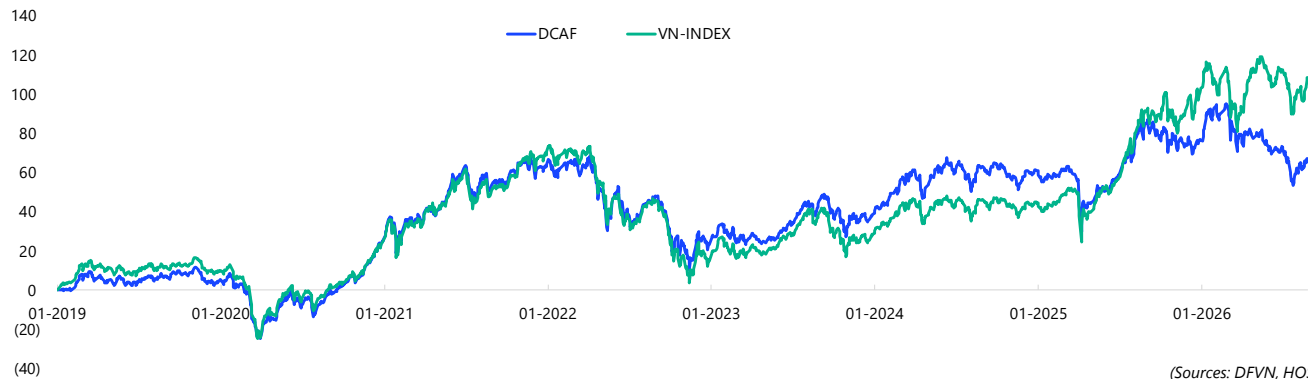
DCAF aims to generate capital and assets gains, striving to be higher than the growth rate of the Vietnam stock market (VN-Index) in the long term.

Investment strategy

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

Fund performance

Growth (%)	1 month	3 months	12 months	YTD	Since inception
DCAF	4.7	-4.1	-9.9	-5.5	66.7
VN-INDEX*	5.6	-1.7	8.9	2.7	108.6
+/- vs. VN-INDEX	-0.8	-2.4	-18.8	-8.2	-41.9



(Sources: DFVN, HOSE)
(*) VN-INDEX: a price-only benchmark.

Relative comparison
DCAF and VN-INDEX

Benchmark	Higher better Lower better Lower better		
	ROE	P/E	P/B
DFVN-CAF	19.6%	10.7	2.0
VN-INDEX	16.1%	13.9	2.0
DFVN-CAF Bank only	18.6%	10.3	1.7
VN-INDEX Bank only	18.0%	8.6	1.5
DFVN-CAF Non-Bank	21.7%	11.8	2.3
VN-INDEX Non-Bank	15.3%	16.2	2.3

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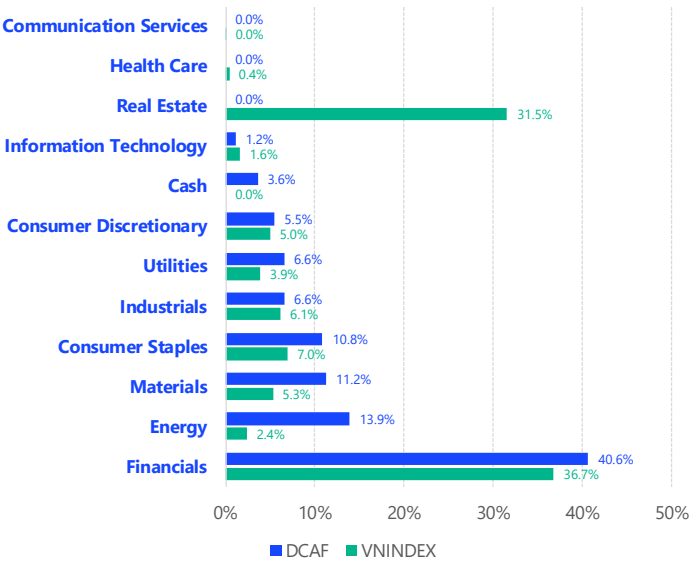
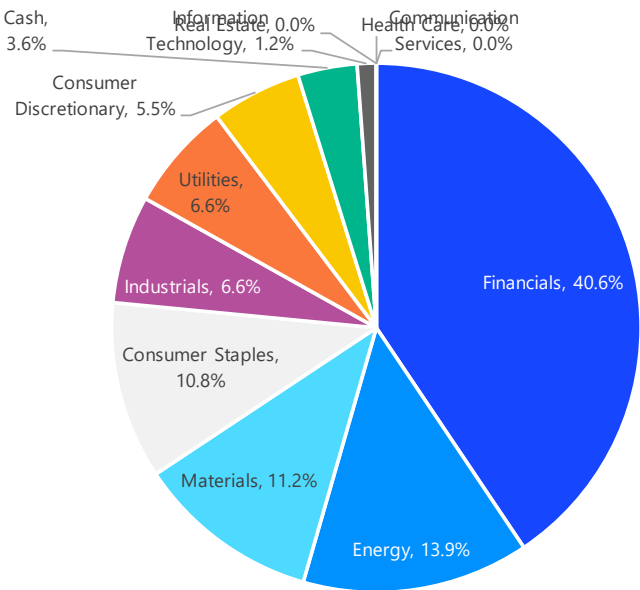
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Fund portfolio



Ticker	Company	Sector	% NAV	+/- vs. VNI
VCB	Vietcombank	Financials	6.12%	0.44%
HDB	HDBank	Financials	5.81%	4.23%
MBB	Military Bank	Financials	5.23%	2.83%
MWG	MobiWorld	Consumer Discre	5.03%	3.78%
SAB	Sabeco	Consumer Staples	4.86%	4.20%
GMD	Gemadept	Industrials	4.52%	4.14%
STB	Sacombank	Financials	4.38%	2.78%
VPB	VPBank	Financials	4.14%	1.65%
BSR	Binh Son Refining	Energy	4.03%	2.52%
VNM	Vinamilk	Consumer Staples	3.99%	2.52%

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Key macro indicators

IIP (% YoY)	CPI (% YoY)	Import-Export (% YoY)	Consumption (% YoY)	FX at end Aug 2026
11.9	4.89	+28.7	+13.3	26,065
8M 2026	Aug 2026	8M 2026	8M 2026	-0.6% YTD

Macroeconomic Overview: Vietnam’s economy continued to maintain a positive foundation in August 2026, supported by the recovery of manufacturing activity, domestic consumption, and foreign investment inflows. The macroeconomic environment was generally more stable than in the early part of the third quarter, as exchange rate pressures were kept under control and inflation had yet to show signs of significant acceleration. However, several factors warrant continued monitoring, including relatively elevated interest rates, banking system liquidity that remains less than abundant, and persistent uncertainties surrounding the global economic outlook.

Stock Market Performance: The VN-Index closed in August 2026 at approximately 1,832 points, representing a strong increase of more than 5% from 1,744 points in July. Year-to-date through the end of August, the index gained approximately 2.67%. Nevertheless, performance across sectors remained uneven, and foreign investor flows continued to be a key factor to watch, as positive economic growth has not yet translated evenly into market-wide capital inflows.

Market Liquidity: Average market liquidity in August stood at VND 17.4 trillion per trading session, slightly lower than July’s average of approximately VND 17.8 trillion. The relatively softer liquidity reflected investors’ cautious sentiment, as trading activity did not keep pace with the market’s index performance.

Global Equity Market Performance: In August, global equity markets faced concerns over monetary policy, sell-offs in government bond markets across several countries, and volatility among technology stocks. Major regional market performances included: the SET Index (Thailand) declining 2.9%, the PSEI (Philippines) falling 4.4%, and the KLCI (Malaysia) decreasing 1.0%. In contrast, the Shanghai Composite Index (China) rose 2.8%, Indonesia’s JCI gained 5.8%, and South Korea’s KOSPI advanced 5.5%.

Outlook: Vietnam’s macroeconomic performance during the first eight months of 2026 continued to show encouraging signals from industrial production, consumer demand, and international trade activities. However, average inflation has moved closer to the government’s target range, while the trade deficit remains elevated, suggesting that monetary policy management should continue to be conducted with caution. Although the stock market rebounded in August, sector divergence persists, and the sustainability of the upward trend will largely depend on corporate earnings growth, market liquidity, and developments in exchange rates and interest rates during the remaining months of the year.

Disclaimers

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 reports

3-year Annualized Return

3-year Annualized standard deviation

Year	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Supplemental Information (VN-Index (%))	Fund Gross (%)	Benchmark (%)	Supplemental Information (VN-Index (%))	Fund Gross (%)	Benchmark (%)	Supplemental Information (VN-Index (%))	Fund Assets (Bn VND)	Firm Assets (Bn VND)
2019 From 03 Jan 2019 to 31 Dec 2019	4.41	7.47	6.98	9.48	n/a	n/a	n/a	n/a	n/a	n/a	81.17	24,641.85
2020	20.98	24.54	23.32	14.87	n/a	n/a	n/a	n/a	n/a	n/a	103.93	33,690.91
2021	30.05	33.22	49.29	35.73	21.38	24.85	19.07	23.01	24.47	23.99	155.83	41,368.13
2022	(25.10)	(23.40)	(35.88)	(32.78)	8.32	5.68	1.57	25.21	27.90	26.94	133.22	42,772.59
2023	12.94	15.48	20.29	12.20	5.62	4.81	0.78	18.36	22.38	20.68	162.40	57,802.91
2024	15.87	18.14	18.65	12.11	1.48	(2.91)	(5.44)	16.85	20.54	18.85	135.05	62,358.28
2025	9.61	11.51	46.91	40.87	15.01	28.00	21.01	16.27	19.63	17.64	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.
- Daiichi Life Vietnam Fund Management Company Limited (DFVN), as the firm, was established and operated since February 2014, formerly in the Investment Department of Daiichi 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.