

DFVN CAPITAL APPRECIATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

DFVN CAPITAL APPRECIATION FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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DFVN CAPITAL APPRECIATION FUND

GENERAL INFORMATION OF THE FUND

Certificate of Initial Public Offering	56/GCN-UBCK issued by the State Securities Commission ("SSC") on 16 October 2018	
Certificate of establishment registration of open-ended fund	34/GCN-UBCK issued by the SSC on 3 January 2019	
Board of Representatives	Mr. Do Hung Viet Mr. Huynh Van Dung Mr. Nguyen Gia Huy Chuong	Chairperson Member Member
Fund Management Company	Dai-ichi Life Vietnam Fund Management Company Limited	
Board of Executives of the Fund Management Company	Mr. Tran Chau Danh Mr. Fumihiko Kida	Chief Executive Officer cum Chief Investment Officer Assistant Director Head of Corporate Planning and Risk Management
Supervising Bank	HSBC Bank (Vietnam) Limited	
Registered Office	11th Floor, 149 - 151 Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

DFVN CAPITAL APPRECIATION FUND

STATEMENT OF THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS

Board of Executives of Dai-ichi Life Vietnam Fund Management Company Limited ("the Fund Management Company") is responsible for preparing the financial statements which give a true and fair view of the financial position and investment portfolio of DFVN Capital Appreciation Fund ("the Fund") as at 31 December 2025 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended. In preparing these financial statements, Board of Executives of the Fund Management Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Board of Executives of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the financial statements. Board of Executives of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

DFVN CAPITAL APPRECIATION FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF REPRESENTATIVES

We, the Board of Representative of DFVN Capital Appreciation Fund ("the Fund") hereby approve the accompanying financial statements from pages 18 to 58 which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2025 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system applicable to open-ended funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment and prevailing regulations on preparation and presentation of financial statements applicable to open-ended funds.

On behalf of the Board of Representatives



Mr Do Hung Viet
Chairperson

Ho Chi Minh City, Vietnam
25 March 2026

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (“THE FUND”)

1.1 Objectives of the Fund

DFVN Capital Appreciation Fund provides the investors with asset and capital appreciation and aim 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 for the year ended 31 December 2025, its net asset value (“NAV”) increased by 32.50% as compared with that as at 31 December 2024.

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 (1) 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 Prospectus;
 - 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.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND ("THE FUND") (continued)

1.3 The Fund's investment strategy and policy (continued)

Investment structure:

The percentage of asset allocation of the Fund is as follows:

Investment assets	Allocation (% of the Fund's NAV)
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 (2) asset types

(*) Maximum three-month (3) 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 December 2025, the number of fund units in circulation was 10,088,907.29 units, equivalent to the scale of the Fund at par value was VND100,889,072,900.

1.9 Benchmark index of the Fund

The Fund has no benchmark index.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (“THE FUND”) (continued)

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’s Board of Representatives (if the latest General Meeting of Investors has authorized to the Fund’s Board of Representatives). 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 NAV 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 unit holders.

2 PERFORMANCE RESULTS

2.1. Asset allocation

	As at		
	31.12.2025	31.12.2024	31.12.2023
	(%)	(%)	(%)
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
Total	100.00	100.00	100.00

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Performance indicators

	As at/ For the year ended		
	31.12.2025	31.12.2024	31.12.2023
1. NAV 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. NAV per fund unit – highest during the year (VND)	18,544.65	16,473.81	14,664.51
5. NAV per fund unit – lowest during the year (VND)	14,280.03	13,890.48	12,298.45
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 year (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the year (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit (%)	9.61	15.87	12.94
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 fund unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per fund 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	2.53	2.76
14. Turnover of investment portfolio (%)	125.15	237.35	213.79

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
Since inception	76.42	8.45

2.4. Annual growth

Year	2025	2024	2023
Growth per fund unit (%)	9.61	15.87	12.94

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET OVERVIEW

2025 was a year of numerous developments and events that significantly impacted global economic growth and trade. The announcement of U.S. reciprocal tax policies reshaped the trade and foreign investment structures of many nations. Meanwhile, the FED's firm policy regarding interest rate cuts also influenced capital flows and exchange rates. Geopolitical conflicts risked escalation, causing instability and tension in many regions.

Also in 2024, Vietnam streamlined its administrative apparatus, merged provinces and cities, and operationalized a two-level local government model. At the same time, the country enacted and amended a series of Laws and implemented major Resolutions aimed at unlocking resources for long-term socio-economic development. Additionally, the Government continued to promote credit growth and accelerate the disbursement of public investment capital to achieve an economic growth target of over 8% in 2025.

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-over-year (meeting the Government's 8% growth target). However, there was a divergence among sectors contributing in the growth rate. 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 VND850.7 trillion, reaching 83.6% of the annual plan and increasing by 26.6% year-over-year.

Despite the U.S. reciprocal tax policies taking effect on 8 July import-export activities maintained good growth. For the full year of 2025, the total import-export turnover of goods reached USD930 billion, 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 USD20 billion, but there was a deep divergence between FDI and local enterprises. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.2% compared to 2024, although this level had not yet got back as it was before Covid-19 which was above 12%. 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.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1. Details of the Fund's performance indicators

Item	1 year up to the reporting date (%)	3 years up to the reporting date (%)	From inception to the reporting date (%)
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 any component portfolio.

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



Changes in NAV:

Item	31.12.2025 VND	31.12.2024 VND	Change (%)
NAV of the Fund	177,989,062,900	134,335,029,090	32.50
NAV per fund unit	17,642.05	16,095.80	9.61

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

4.2. Fund unit holders analysis as at the reporting date

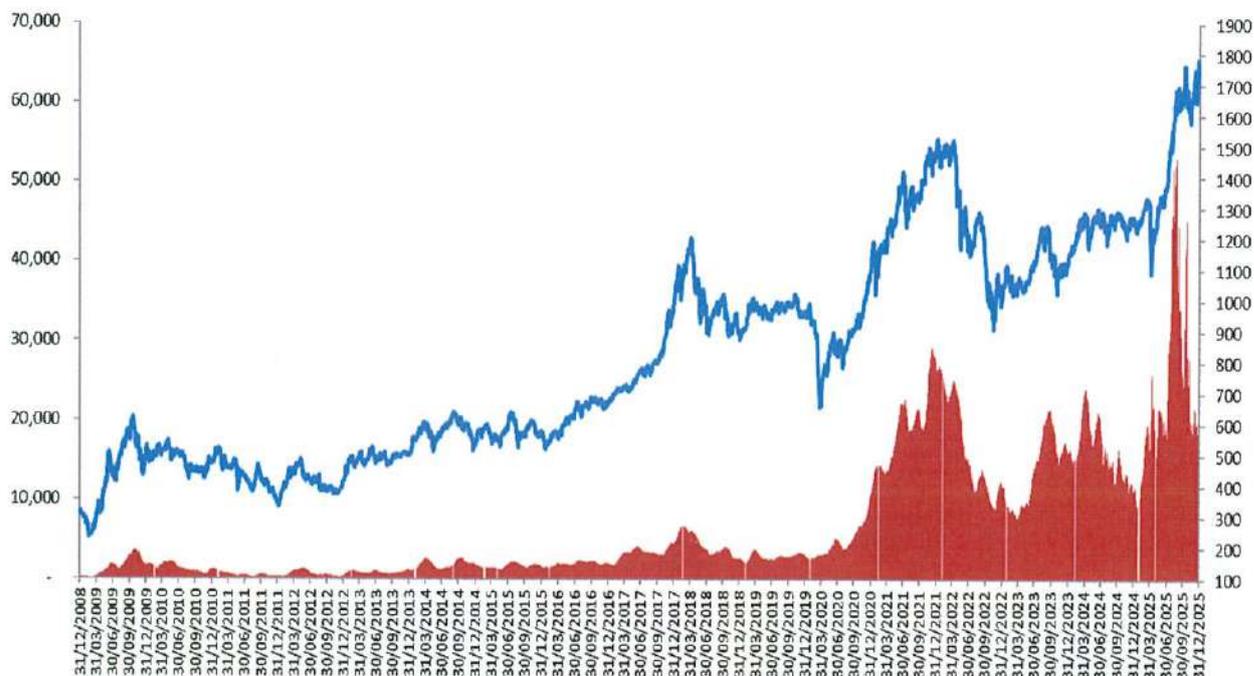
Number of fund units	Number of fund unit holders	Number of fund units	Holding rate (%)
Under 5,000	3,908	1,900,295.58	18.83
From 5,000 to lower than 10,000	133	920,775.88	9.13
From 10,000 to lower than 50,000	109	2,272,790.30	22.53
From 50,000 to lower than 500,000	12	1,813,720.62	17.98
From 500,000	1	3,181,324.91	31.53
Total	4,163	10,088,907.29	100.00

4.3 Hidden costs and discounts

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

5 MARKET PROSPECTS

The chart below is showing 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).



DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

The Vietnamese stock market concluded 2025 with the VN-Index closing above 1,784 points, representing an increase of nearly 41% compared to the end of 2024. Based on the VN-Index performance alone, Vietnam was among the strongest-performing equity markets in the region, particularly after concerns related to potential U.S. tariff policies toward Vietnam subsided. In parallel, 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 relatively high levels compared to recent years, providing a supportive macro-financial backdrop for equity market performance. Nevertheless, the market's growth was uneven. The VN-Index's gains were driven primarily by a narrow group of large-cap stocks, while the majority of listed stocks recorded only modest increases or even declines throughout 2025. Despite this concentration, market liquidity improved significantly. The average daily trading value for the full year 2025 reached VND26,549 billion, marking a 42% increase compared to the VND18,684 billion recorded in 2024. The stock market has increasingly emerged as an attractive investment channel, particularly for individual investors. Domestic retail investor cash flows remained the primary driver of market liquidity, as foreign investors continued to record net selling positions and have yet to reverse this trend.

In the long term, the Vietnam 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.

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

Board of Executive of Fund Management Company

<p>Mr. Tran Chau Danh Chief Executive Officer cum Chief Investment Officer</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of International Trade, Foreign Trade University Ho Chi Minh city Campus; • Bachelor of Banking, Banking University of Ho Chi Minh city; • Master of Development Economics, Vietnam – Netherlands Project for MA in Development Economics; • CFA Charter-holder; • CMT Charter-holder; • Fund Management License issued by State Securities Commission. <p>Working experience He has more than twenty (20) 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 Vietnam Life Insurance Company Limited taking the role of Chief Investment Officer and being in charge of investment activities and asset-liability management activities since 2011. Before joining Dai-ichi Vietnam Life Insurance Company Ltd., he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than seven (7) years with Prudential Vietnam Fund Management Limited Liability Company (renamed as Eastspring Investments Fund Management Limited Liability Company).</p>
<p>Mr. Fumihiko Kida Assistant Director, Head of Corporate Planning and Risk Management</p>	<p>Qualification</p> <ul style="list-style-type: none"> • Bachelor of Commerce Economics, Doshisha University, Japan; • Certificated Member Analyst of Securities Analysts Association of Japan. <p>Working experience He has more than fifteen (15) 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 Dai-ichi Life Insurance Company (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 Dai-ichi Life (Japan).</p>

DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Fund operating personnel

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

Board of Representatives

<p>Mr. Do Hung Viet Chairperson</p>	<p>He has more than twenty (20) 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 Ho Chi Minh City Securities Corporation (“HSC”). Prior to joining HSC, he spent four (4) years working as Fund Manager of HCMC Investment Fund for Urban Development (“HIFU”).</p>
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DFVN CAPITAL APPRECIATION FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION (continued)

Board of Representatives (continued)

<p>Mr. Huynh Van Dung Member</p>	<p>He has more than twenty (20) 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 Certified Public Accountant (“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>
<p>Mr. Nguyen Gia Huy Chuong Member</p>	<p>He has twenty (20) 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 & beverage (“F&B”), port management, transport and telecommunications.</p> <p>Currently, he is acting as the Managing Partner of Global Vietnam LLC (“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 & Partners. He has 12 consecutive years acting as the director and managing partner of Phuoc & 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>

For and on behalf of Dai-ichi Life Vietnam Fund Management Company Limited



Mr. Tran Chau Danh
Chief Executive Officer

Ho Chi Minh City, 25 March 2026

REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd, appointed as the Supervising Bank of DFVN Capital Appreciation Fund ("DFVN-CAF" or "the Fund") for the fiscal year ended 31 December 2025, acknowledge that during the year, DFVN-CAF has been operated and managed with the following details:

- a) Dai-ichi Life Vietnam Fund Management Company Limited ("Fund Management Company" or "FMC") has complied with investment restrictions of DFVN-CAF in accordance with prevailing securities regulatory documents about Open-ended fund, the Fund's Charter, applicable laws and regulations; except that as at the net asset value determination date of 25 February 2025, the Fund recorded a deviation on investment restriction regarding the ratio of value of major investments in the fund's investment portfolio was exceeded the maximum limit of 40% of the Fund's total asset that stated in item 1.g, clause 9 of Fund Charter and item 4.e of the clause 35 of Circular No. 98/2020/TT-BTC ("Circular 98"): "Total value of major investments in the fund's investment portfolio are not exceed 40% of total value of its assets, except bond funds". The deviation was caused by proceed valid payments of the Fund
- b) At the time that the deviations occurred, we notified DFVN and requested to rectify the investment deviation to comply with the Fund Charter and Circular 98. This deviation was rectified on the net asset value determination date of 28 February 2025 within the deadline. Net asset value of DFVN-CAF is determined in line with the Fund's Charter, Prospectus and applicable laws and regulations;
- c) Subscription and redemption of fund units which is complied with the Fund's Charter, Prospectus and applicable laws and regulations;
- d) In this period, the Fund did not pay dividend to its investors

Ho Chi Minh City, 25 March 2026
Representatives of the Supervising Bank



Ms. Vo Hong Nhung
Supervising Bank Manager

Ms. Nguyen Phuong Thao
Supervising Bank Assistant Manager

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**INDEPENDENT AUDITOR'S REPORT
TO THE FUND UNIT HOLDERS OF DFCV CAPITAL APPRECIATION FUND**

We have audited the accompanying financial statements of DFCV Capital Appreciation Fund ("the Fund") which were prepared on 31 December 2025 and approved by the Board of Representatives on 25 March 2026. The financial statements comprise the statement of financial position, the statement of investment portfolio as at 31 December 2025, the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, and the statement of cash flows for year ended 31 December 2025 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 18 to 58.

Responsibility of Board of Executives of Dai-ichi Life Vietnam Fund Management Company Limited ("the Fund Management Company")

The Board of Executives of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which the Board of Executives of the Fund Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Fund are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executives, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the statement of investment portfolio of the Fund as at 31 December 2025, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

The report on the review of financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited





Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM17770
Ho Chi Minh City, 25 March 2026



Trương Hoàng Anh
Audit Practising Licence No.
4594-2023-006-1

STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
01	I. INVESTMENT PROFITS AND OPERATING INCOME		17,741,954,965	21,522,740,227
02	1.1. Dividend income	5.1	3,302,118,000	2,899,198,600
04	1.3. Realised gains from sales of investments	5.2	6,926,978,660	15,569,475,517
05	1.4. Unrealised gains from revaluation of investments	5.3	7,099,733,340	2,800,753,433
06	1.5. Other revenue		413,124,965	252,832,677
08	1.7. Other investment revenue		-	480,000
10	II. INVESTMENT EXPENSES		(478,427,895)	(750,887,772)
11	2.1. Transaction costs from purchases and sales of investments	5.4	(478,427,895)	(750,887,772)
20	III. OPERATING EXPENSES		(2,557,359,276)	(2,449,566,656)
20.1	3.1. Fund management fee	8(a)(i)	(1,492,751,468)	(1,346,793,007)
20.2	3.2. Custodian fee	5.5	(347,472,064)	(385,730,293)
20.3	3.3. Supervising fee	8(a)(ii)	(92,399,999)	(92,400,001)
20.4	3.4. Fund administration fee	8(a)(ii)	(145,199,995)	(145,200,005)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.8	3.8. Audit fee		(165,252,150)	(165,252,150)
20.10	3.10. Other operating expenses	5.6	(182,283,600)	(182,191,200)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		14,706,167,794	18,322,285,799

The notes on pages 27 to 58 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		<u>14,706,167,794</u>	<u>18,322,285,799</u>
31	6.1. Realised profits	6.9	7,606,434,454	15,521,532,366
32	6.2. Unrealised profits	6.9	7,099,733,340	2,800,753,433
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER TAX		<u>14,706,167,794</u>	<u>18,322,285,799</u>



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
25 March 2026

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Ho Thi Mai Phuong
Senior Officer
Fund Services Operations

Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
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Fund Services Operations

The notes on pages 27 to 58 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	I. ASSETS			
110	1. Cash at banks and cash equivalents <i>In which:</i>	6.1	6,369,757,067	5,289,353,605
111	1.1. <i>Cash at banks for Fund's operations</i>		6,369,757,067	5,289,353,605
120	2. Net investments		172,413,890,350	129,082,507,700
121	2.1. <i>Investments</i>	6.2	172,413,890,350	129,082,507,700
130	3. Receivables		2,646,524,250	677,704,900
131	3.1. <i>Receivables from investments sold</i>	6.3	2,646,524,250	394,704,900
133	3.2. <i>Dividend and interest receivables</i>		-	283,000,000
136	3.2.2. <i>Dividend and interest receivables not yet due</i>		-	283,000,000
100	TOTAL ASSETS		181,430,171,667	135,049,566,205
300	II. LIABILITIES			
312	2. Payables for investments purchased	6.4	2,927,134,125	-
314	4. Tax payables and obligations to the State		5,910,305	2,554,854
316	6. Accrued expenses	6.5	136,173,600	136,173,600
317	7. Subscription payables to fund unit holders	6.6	137,573,704	44,130,973
318	8. Redemption payables to fund unit holders	6.6	22,315,201	357,545,020
319	9. Fund related service fee payables	6.7	212,001,832	174,132,668
300	TOTAL LIABILITIES		3,441,108,767	714,537,115

The notes on pages 27 to 58 are an integral part of these financial statements.

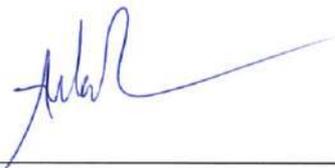
STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			31.12.2025 VND	31.12.2024 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	177,989,062,900	134,335,029,090
411	1. Share capital		100,889,072,900	83,459,666,200
412	1.1. Subscription capital		258,730,641,300	203,655,721,500
413	1.2. Redemption capital		(157,841,568,400)	(120,196,055,300)
414	2. Share premium		13,634,009,594	2,115,550,278
420	3. Undistributed profits	6.9	63,465,980,406	48,759,812,612
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	17,642.05	16,095.80
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund units	6.8	10,088,907.29	8,345,966.62



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Tran Thi Anh Tram
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Fund Services Operations

The notes on pages 27 to 58 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS

Code	Items	For the year ended 31 December	
		2025 VND	2024 VND
I	Net asset value (“NAV”) at the beginning of the year	134,335,029,090	161,351,154,608
II	Changes in NAV for the year	14,706,167,794	18,322,285,799
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuations and the Fund's operations during the year	14,706,167,794	18,322,285,799
III	Changes in NAV due to subscriptions and redemptions of fund units	28,947,866,016	(45,338,411,317)
	<i>In which:</i>		
III.1	Receipts from subscriptions	92,039,208,086	88,279,828,439
III.2	Payments for redemptions	(63,091,342,070)	(133,618,239,756)
IV	NAV at the end of the year	177,989,062,900	134,335,029,090
V	NAV per fund unit at the end of the year	17,642.05	16,095.80



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The notes on pages 27 to 58 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025

No.	Items	Quantity	Market price as at 31.12.2025 VND	Total value VND	Percentage of total assets (%)
I	Listed shares				
1	MWG	108,000	88,400	9,547,200,000	5.26
2	FPT	90,000	95,800	8,622,000,000	4.75
3	HPG	319,000	26,400	8,421,600,000	4.64
4	BMP	45,000	175,000	7,875,000,000	4.34
5	MBB	310,000	25,300	7,843,000,000	4.32
6	TCB	220,000	34,900	7,678,000,000	4.23
7	VPB	255,000	28,650	7,305,750,000	4.03
8	BID	179,000	38,900	6,963,100,000	3.84
9	CTG	194,435	35,750	6,951,051,250	3.83
10	STB	118,000	58,000	6,844,000,000	3.77
11	VNM	108,000	61,200	6,609,600,000	3.64
12	PNJ	67,000	97,000	6,499,000,000	3.58
13	PVT	348,000	18,400	6,403,200,000	3.53
14	ACB	259,063	24,000	6,217,512,000	3.43
15	REE	93,000	61,000	5,673,000,000	3.13
16	NT2	207,000	24,350	5,040,450,000	2.78
17	DCM	150,000	32,700	4,905,000,000	2.70
18	SAB	81,700	49,000	4,003,300,000	2.21
19	FRT	26,000	149,500	3,887,000,000	2.14
20	GAS	53,000	72,400	3,837,200,000	2.12
21	BVH	64,000	56,800	3,635,200,000	2.00
22	VCB	62,000	57,500	3,565,000,000	1.96
23	GMD	57,000	61,000	3,477,000,000	1.92
24	DBC	127,000	27,050	3,435,350,000	1.89
25	DPM	151,000	22,250	3,359,750,000	1.85
26	SSI	88,000	30,250	2,662,000,000	1.47
27	MSN	34,000	77,000	2,618,000,000	1.44
28	BCM	40,000	61,800	2,472,000,000	1.36
29	NLG	79,000	30,450	2,405,550,000	1.33
30	POW	168,000	12,700	2,133,600,000	1.18
31	CTD	28,000	76,000	2,128,000,000	1.17
32	PC1	86,000	22,550	1,939,300,000	1.07
33	VHC	30,000	56,100	1,683,000,000	0.93
34	HDB	38,907	29,700	1,155,537,900	0.64
35	PHR	17,000	58,500	994,500,000	0.55
36	DGW	23,000	39,000	897,000,000	0.49
37	TCH	47,000	18,300	860,100,000	0.47
38	KDH	27,000	31,500	850,500,000	0.47
39	CMG	23,000	35,600	818,800,000	0.45
40	BSR	7,872	16,100	126,739,200	0.07
41	VIB	4,000	17,750	71,000,000	0.04
				172,413,890,350	95.03

The notes on pages 27 to 58 are an integral part of these financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025
(continued)**

No.	Items	Quantity	Market price as at 31.12.2025 VND	Total value VND	Percentage of total assets (%)
II Other assets					
1	Receivables from investments sold but not yet settled			2,646,524,250	1.46
2	Dividend receivables not yet due			-	-
				2,646,524,250	1.46
III Cash					
	Cash at banks			6,369,757,067	3.51
				6,369,757,067	3.51
IV	Total value of portfolio			181,430,171,667	100.00



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
25 March 2026


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Tran Thi Anh Tram
Senior Manager
Fund Services Operations

STATEMENT OF CASH FLOWS
(Indirect method)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
	I. Cash flows from investing activities			
01	1. Profits before tax		14,706,167,794	18,322,285,799
02	2. Adjustments for:		(7,099,733,340)	(2,800,753,433)
03	Unrealised gains from revaluation of investments	5.3	(7,099,733,340)	(2,800,753,433)
04	Accrued expenses		-	-
05	3. Profits/(losses) from investing activities before changes in working capital		7,606,434,454	15,521,532,366
20	(Increase)/decrease in investments		(36,231,649,310)	29,563,147,933
06	(Increase)/decrease in receivables from investments sold		(2,251,819,350)	468,431,100
07	Decrease/(increase) in interest receivables		283,000,000	(235,000,000)
10	Increase/(decrease) in payables for investments purchased		2,927,134,125	(3,155,177,025)
13	Increase/(decrease) in tax payables and obligations to the State Budget		3,355,451	(544,134)
14	Increase/(decrease) in subscriptions payable to fund unit holders		93,442,731	(604,683,228)
15	(Decrease)/increase in redemptions payable to fund unit holders		(335,229,819)	356,554,121
17	Increase/(decrease) in Fund related service fees payable		37,869,164	(86,236,036)
19	Net cash (outflows)/inflows for investing activities		(27,867,462,554)	41,828,025,097
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.8	92,039,208,086	88,279,828,439
32	2. Payments for redemptions	6.8	(63,091,342,070)	(133,618,239,756)
30	Net cash inflows from/(outflows for) financing activities		28,947,866,016	(45,338,411,317)
40	III. Net increase/(decrease) in cash and cash equivalents in the year		1,080,403,462	(3,510,386,220)

The notes on pages 27 to 58 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
50	IV. Cash and cash equivalents at the beginning of the year			
		6.1	5,289,353,605	8,799,739,825
51	Cash at banks at the beginning of the year:		5,289,353,605	8,799,739,825
52	Cash at banks for operations		5,245,222,632	8,150,925,624
53	Cash at banks for subscriptions		44,130,973	648,814,201
55	V. Cash and cash equivalents at the end of the year			
		6.1	6,369,757,067	5,289,353,605
56	Cash at banks at the end of the year:		6,369,757,067	5,289,353,605
57	Cash at banks for operations		6,232,183,363	5,245,222,632
58	Cash at banks for subscriptions		137,573,704	44,130,973
60	VI. Changes in cash and cash equivalents in the year		1,080,403,462	(3,510,386,220)



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer
25 March 2026


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The notes on pages 27 to 58 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND****1.1 Certificate of Initial Public Offering and Certificate of establishment registration for open-ended fund**

DFVN Capital Appreciation Fund (“the Fund”) was established as a public open-ended fund under Certificate of establishment registration No. 34/GCN-UBCK (“the ERC”) issued by the State Securities Commission (“the SSC”) on 3 January 2019. The charter capital of the Fund as stipulated in the ERC is VND75,121,600,000, equivalent to 7,512,160 fund units. The Fund operates in compliance with the Fund’s Charter issued on 3 January 2019 and its latest amendment on 25 April 2025. The Fund has an indefinite life.

The fund units were issued to the public for the first time pursuant to Certificate of Initial Public Offering No. 56/GCN-UBCK issued by the SSC on 16 October 2018. According to this certificate, the minimum charter capital of the Fund of VND50,000,000,000 from the public with a par value of VND10,000 per fund unit.

The fund units are issued and redeemed through distributors.

The Fund has no employees and is managed by Dai-ichi Life Vietnam Fund Management Company Limited (the “Fund Management Company”). HSBC Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund.

1.2 General information of the Fund’s operations***Size of the Fund***

Pursuant to the Fund’s Certificate of establishment registration, the Fund’s charter capital is VND75,121,600,000.

The Fund’s capital is based on the actual contribution of the fund unit holders presented in Note 6.8.

Investment objective

The investment objective of the Fund is to provide the investors with asset and capital appreciation and aim 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 stock market.

Frequency of net asset value (“NAV”) valuation

The Fund’s NAV is determined on a weekly and a monthly basis. The weekly valuation date is Tuesday and Thursday. In case where Tuesday and/or Thursday fall on holidays of the Vietnam stock market, or the trading suspension date at the Stock Exchange under any decision of the Government Authorities (it depends on the Fund Management Company’s discretion), the Fund shall not conduct NAV valuation on such holiday, the valuation date will be moved to next valuation date (business working day). The monthly valuation date is the first day of the following month.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Method of NAV valuation

The Fund's NAV is calculated at total assets less its liabilities as at the valuation date. Total value of Fund's assets is measured at their market value or fair value (in case where market value is not available). Total liabilities are debts and payment obligations of the Fund as at the date prior to the valuation date.

NAV per fund unit is calculated by dividing the total NAV of the Fund by the number of outstanding units at the date prior to the valuation date.

NAV per fund unit shall be rounded to two (2) decimal places.

Valuation methodology for NAV calculation

NAV calculation methodology is regulated in accordance with the methodology in the Valuation Manual regulated in the Fund's Charter and Circular 98/2020/TT-BTC issued by the Ministry of Finance. Details are as follows:

No	Type of investment assets	Valuation methodology
Cash and cash equivalent, money market instruments		
1	Cash (VND)	Cash balance on the date prior to the valuation date.
2	Foreign currencies	Value of the amounts in foreign currencies converted into VND on the date prior to the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
3	Deposits with fixed terms	Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
4	Treasury bills, bank notes, bills of exchange, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accumulative interest calculated up to the day preceding the valuation date.
5	Non-interest financial instruments including bills, bonds, valuable papers and other non-interest financial instruments	The listed price in the Stock Exchange; in case where there is no available listed price, the price is determined as the discounted cash flow of the historical cost on winning bidding interest rate or other interest rate approved by Board of Representatives ("BoR") and holding period of the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Valuation methodology for NAV calculation (continued)

No	Type of investment assets	Valuation methodology
Bonds		
6	Listed bonds	<ul style="list-style-type: none"> • Average of quoted price (or other similar terms upon Stock Exchanges' rules) of the latest trading date prior to the valuation date plus accumulative interest (if the listed price excluding accumulative interest). • In case where there is no trading transaction over fifteen (15) days up to the valuation date, the bond price is determined at: <ul style="list-style-type: none"> - Purchased price plus accumulative interest; or - Par value plus accumulative interest; or - Valuation methodology approved by BoR. • The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by BoR.
7	Unlisted bonds	<ul style="list-style-type: none"> • Quoted price (clean price) on quotation systems on the latest trading day prior to the valuation date, plus accrued interest; or <ul style="list-style-type: none"> - Purchased price plus accumulative interest; or - Par value plus accumulative interest; or - Valuation methodology approved by BoR. • The fair value of the bond using appropriate valuation technique as detail in the Valuation Manual that approved by BoR.
Shares		
8	Listed shares on the Stock Exchange The registered shares of public interest entities on the UpCom	<ul style="list-style-type: none"> • The market price is the closing price (or other similar terms upon the Stock Exchange's rules) of the most recent trading date prior to the valuation date; • In case where there is no trading transaction over fifteen (15) days up to the valuation date, the share price is determined as following: <ul style="list-style-type: none"> - Book value; or - Purchased price; or - Valuation methodology approved by BoR.
9	Shares which are suspended from trading, delisted or deregistered for trading:	<p>The share price is determined as following:</p> <ul style="list-style-type: none"> - Book value; or - Par value; or - Valuation methodology approved by BoR.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Valuation methodology for NAV calculation (continued)

No	Type of investment assets	Valuation methodology
Shares (continued)		
10	Shares of organizations that are in dissolution or bankruptcy	The share price is determined as following: <ul style="list-style-type: none"> - 80% of liquidating value on the most recent available Balance Sheet prior to valuation date; or - Valuation methodology approved by BoR.
11	Stocks and other contributed capital	<ul style="list-style-type: none"> • The market price is the average price of successful trading transactions at the most recent trading date prior to the valuation date from the securities pricing service providers. • In case of no quoted prices from securities pricing service providers, the price is determined as following: <ul style="list-style-type: none"> - Book value; or - Purchased price/ the value of contributed capital; or - Valuation methodology approved by BoR.
Derivatives		
12	Listed derivatives	The closing price (or other similar terms of the Stock Exchange's rules) at the most recent trading date prior to the valuation date.
13	Listed derivatives with no transactions over fifteen (15) days up to the valuation date	The price is determined as the approved valuation methodology by the BoR.
Other investment assets		
14	Other investment assets	The average price of successful transactions at the most recent trading date prior to the valuation date from securities pricing service providers. There is no available quoted price, the price is determined as the approved valuation methodology by the BoR.

Frequency of subscriptions and redemptions of fund units

The fund units are subscribed and redeemed twice (2) a week on every Tuesday and Thursday. The increase in frequency of trading fund units shall be publicly announced, updated in the Fund's Prospectus, General Meeting of Investors and amended in the Fund's Charter, notified to Supervising Bank and on the public media as regulatory requirements. The decrease in frequency of trading fund units shall be approved by General Meeting of Investors and not fewer than twice (2) a month.

In case where the fund unit trading date falls on holidays of the Vietnam stock market, or the trading suspension date at the Stock Exchange under any decision of the Government Authorities (it depends on the Fund Management Company's decision), the valuation date will be moved to next valuation date (business working day).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

1 GENERAL INFORMATION OF DFVN CAPITAL APPRECIATION FUND (continued)

1.2 General information of the Fund's operations (continued)

Distribution of earnings

The Fund distributes its profit in accordance with the Fund's Charter.

Investment restrictions

The Fund's investment restrictions and the types of asset allowed to be invested in are stipulated in the Fund Charter, Prospectus and other regulations.

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

The Fund's fiscal year starts on 1 January and ends on 31 December.

2.2 Currency

The financial statements are presented in Vietnamese Dong ("VND") which is also the Fund's accounting currency.

The Fund's accounting currency is determined as the currency primarily used in securities trading which significant influences transacted prices and settled amounts. In addition, the Fund's financing activities such as subscriptions and redemptions of fund units are also denominated in its accounting currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and other relevant regulations applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by Ministry of Finance on 16 November 2020 on providing guidance on operation and management of securities investment fund ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, subscriptions and redemptions of fund units and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in Vietnamese language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Vietnamese language financial statements.

In accordance with Circular 198/2012/TT-BTC, the Fund's financial statements include the following reports:

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions and redemptions of fund units
4. Statement of investment portfolio
5. Statement of cash flows
6. Notes to the financial statements

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations, cash of fund unit holders deposited for subscriptions and other short-term investments with the maturity within three (3) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments

Classification

The Fund classifies its investments in securities as held for trading.

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined using the weighted average method at the end of the trading date

Initial recognition and subsequent measurement

Investments are initially recognised at the cost of acquisition (excluding expenses associated with the acquisition such as brokerage fee, transaction fee and bank charge, etc.) and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC for the investment value as at reporting date. Valuation methods are stipulated in the Valuation Manual which are established in accordance with valuation methodologies in the Fund's Charter.

Bonus shares and dividends distributed in the form of shares are recorded as investments with a value of zero (0) and are revalued based on the value of these shares as of the reporting date.

Gain or loss from revaluation of investments

Gain or loss from revaluation of investments are recognised in the statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Receivables

Receivables represent amounts receivable from securities trading, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension) or based on the estimated loss that may arise.

Increase in provision for overdue receivables from investments sold but not yet settled is recorded as an expense in the statement of income.

Increase in provision for overdue dividend, bond interest, term deposit interest and other receivables are recorded as a reduction of income in the statement of income.

4.4 Payables

Payables presented in the statement of financial position are carried at cost of redemption payables for redemption, payables for investment trading, remuneration payable to the Board of Representatives, payables to the Fund Management Company, and the Supervisory Bank and other payables.

4.5 Taxation

Under the applicable Vietnamese tax regulations, the Fund is not subject to pay corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding and paying tax on behalf of individual and corporate investors in the following cases:

Distribution of dividends to fund unit holders

When the Fund distributes dividends to fund unit holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015, Decree 320/2025/NĐ-CP dated 15 December 2025 ("Decree 320/2025/NĐ-CP") and as well as Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No.10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund unit holders.

Accordingly, when the Fund distributes dividends to local corporate investors, such corporate investors are responsible for declaring and paying any taxes arising (if any) from those dividends. For foreign corporate investors, the Fund Management Company is required to withhold CIT at a 20% tax rate, and declare any tax CIT on the distributed dividends (excluding dividend that is either exempt from tax or has already been subject to corporate income tax in accordance with the provisions of the law) on their behalf.

When the Fund distributes dividends to individual fund certificate holders (both residents and non-residents), the Fund Management Company is required to withhold and pay 5% personal income tax on the distributed dividends on their behalf.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation (continued)

Redemption of fund units

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance as partially replaced by the provisions under the Law on Value Added Tax No. 48/2024/QH15 dated 1 July 2025, and the relevant implementing regulations of these Laws. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government.

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The tax finalisation may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

4.6 Provisions

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital

The Fund's certificates are classified as equity. Each certificate has a par value of VND10,000.

Numbers of allotted fund units are rounded down to two (2) decimal places.

Subscription capital

Subscription capital represents the fund unit holders' contributed capital in initial public offer and in subsequent subscription cycles after the conversion date or in switches of fund units between open-ended funds under common management of the Fund Management Company. Subscription capital is recorded as par value.

Redemption capital

Redemption capital represents the gross redemption amount paid to fund unit holders in subsequent redemption cycles after establishment date or in switches of fund units between open-ended funds under common management of the Fund Management Company. Redemption capital is recorded at par value.

Share premium

Share premium represents the difference between the net asset value per fund unit and par value per fund unit in a subscription or redemption.

Undistributed profits/(losses)

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) earned/(incurred) during the year are the difference of total income and revenue after deducting unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) earned/(incurred) during the year are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits/(losses)" at the end of each reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital and undistributed profits (continued)

Profits/assets distributed to fund unit holders

These are profits/assets distributed to fund unit holders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the General Meetings of Investors, in accordance with the Fund's Charter and prevailing securities regulations.

Profits is distributed to fund unit holders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

4.8 Revenue and income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement as an investor to receive the dividends is established. Share dividends are not recognized as income.

Income from securities trading

Income from securities trading is recognised in the statement of income upon receipt of the trading report from the Viet Nam Securities Depository And Clearing Corporation ("VSDC") which is verified by the Supervisory Bank (for listed and registered securities) and completion of the sale agreement (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accrual basis and on prudent basis.

4.10 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Fund are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Fund considers the substance of the relationship but not merely the legal form.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Segment reporting

(a) Business segments

The Fund's operation comprises only one business segment which is securities pursuantly to objectives and strategy specified in the Fund's Charter.

(b) Geographical segments

The principal activities of the Fund are carried out within Vietnam territory.

4.12 Nil balances

Items required by Circular 198/2012/TT-BTC that are not presented in these financial statements indicate nil balance.

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
Received dividend income	3,302,118,000	2,616,198,600
Accrued dividend income	-	283,000,000
	<u>3,302,118,000</u>	<u>2,899,198,600</u>

DFVN CAPITAL APPRECIATION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.2 Realised gains from trading securities

	Total proceeds from sales VND	Weighted average cost of investments up to the latest trading day VND	Realised gains for the year ended 31.12.2025 VND	Cumulative realised gains as at 31.12.2025 VND	Realised gains for the year ended 31.12.2025 VND
Listed shares	179,664,538,100	172,737,559,440	6,926,978,660	52,507,144,996	15,569,475,517

5.3 Unrealised gains from revaluation of investments

	Carrying value VND	Market value as at 31.12.2025 VND	Unrealised gains from revaluation of investments as at 31.12.2025 VND	Cumulative unrealised gains 31.12.2024 VND	Unrealised gains from revaluation of investments for the year ended 31.12.2025 VND
Listed shares	156,329,987,686	172,413,890,350	16,083,902,664	8,984,169,324	7,099,733,340

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Transaction costs from purchases and sales of investments

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
Brokerage fees on purchases of stocks	258,162,159	350,733,016
Brokerage fees on sales of stocks	220,265,736	400,154,756
	<u>478,427,895</u>	<u>750,887,772</u>

5.5 Custodian fees

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
Custodian fees (Note 8(a)(ii))	227,999,997	228,000,004
Transaction fees (Note 8(a)(ii))	106,800,000	145,500,000
Depository fees to VSDC (Note 8(a)(ii))	12,672,067	12,230,289
	<u>347,472,064</u>	<u>385,730,293</u>

5.6 Other operating expenses

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
Remuneration to the Board of Representatives (Note 8(a)(iii))	180,000,000	180,000,000
Fee paid for VSDC for getting list of investors	1,100,000	1,100,000
Bank charges (Note 8(a)(ii))	1,183,600	1,091,200
	<u>182,283,600</u>	<u>182,191,200</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2025	31.12.2024
	VND	VND
Cash for the Fund's operations at HSBC Bank (Vietnam) Limited (Note 8(b))		
Cash at banks for operations	6,232,183,363	5,245,222,632
Cash at banks for subscriptions	137,573,704	44,130,973
	<u>6,369,757,067</u>	<u>5,289,353,605</u>

6.2 Investments

All investee companies presented in the statement of investment portfolio are incorporated in Vietnam.

The Fund does not participate in the day-to-day financial and operating policy decisions of these investee companies. Accordingly, the Fund does not intend to exert control or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The detail of the Fund's investments as at 31 December 2025 is as follows:

	Carrying value	Gain/(loss) from revaluation of investments		Market value
		VND	Gain VND	
Listed shares	156,329,987,686	20,345,695,477	(4,261,792,813)	172,413,890,350
	<u>156,329,987,686</u>	<u>20,345,695,477</u>	<u>(4,261,792,813)</u>	<u>172,413,890,350</u>

The details of the Fund's investments as at 31 December 2024 are as follows:

	Carrying value	Gain/(loss) from revaluation of investments		Market value
		VND	Gain VND	
Listed shares	120,098,338,376	12,455,341,882	(3,471,172,558)	129,082,507,700
	<u>120,098,338,376</u>	<u>12,455,341,882</u>	<u>(3,471,172,558)</u>	<u>129,082,507,700</u>

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled were settled in two (2) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.4 Payables for securities purchased but not yet settled

Payables for securities purchased but not yet settled were settled in two (2) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.5 Accrued expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Audit fee	91,173,600	91,173,600
Remuneration to the Board of Representatives (Note 8(b))	45,000,000	45,000,000
	<u>136,173,600</u>	<u>136,173,600</u>

6.6 Subscription and redemption payable to fund unit holders

Subscription payable to fund unit holders represents cash received from fund unit holders for subscription.

Redemption payable to fund unit holders represents amount payable to fund unit holders for valid redemption and in progress for settlement.

6.7 Fees payable to related service providers

	As at	
	31.12.2025 VND	31.12.2024 VND
Payables to the Fund Management Company		
Fund management fee (Note 8(b))	148,701,838	112,482,666
Payables to the Supervisory and Custodian Bank		
Custodian fee (Note 8(b))	18,999,997	19,000,001
Transaction fee (Note 8(b))	13,500,000	11,850,000
Supervisory fee (Note 8(b))	7,699,997	7,700,001
	<u>40,199,994</u>	<u>38,550,002</u>
Payables to the Transfer agency and Fund administration		
Fund administration fee (Note 8(b))	12,100,000	12,100,000
Transfer agent fee	11,000,000	11,000,000
	<u>23,100,000</u>	<u>23,100,000</u>
	<u>212,001,832</u>	<u>174,132,668</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

6.8 Movement in owners' equity

	Unit	As at 31.12.2024 VND	Incurred for the year VND	As at 31.12.2025 VND
Subscription capital				
Number of fund units	Unit	20,365,572.15	5,507,491.98	25,873,064.13
Subscription capital at par value	VND	203,655,721,500	55,074,919,800	258,730,641,300
Share premium of subscription capital	VND	53,559,564,794	36,964,288,286	90,523,853,080
Total subscription capital	VND	257,215,286,294	92,039,208,086	349,254,494,380
Redemption capital				
Number of fund units	Unit	(12,019,605.53)	(3,764,551.31)	(15,784,156.84)
Redemption capital at par value	VND	(120,196,055,300)	(37,645,513,100)	(157,841,568,400)
Share premium of redemption capital	VND	(51,444,014,516)	(25,445,828,970)	(76,889,843,486)
Total redemption capital	VND	(171,640,069,816)	(63,091,342,070)	(234,731,411,886)
Total contributed capital	VND	85,575,216,478	28,947,866,016	114,523,082,494
Accumulative profits	VND	48,759,812,612	14,706,167,794	63,465,980,406
NAV	VND	134,335,029,090	43,654,033,810	177,989,062,900
Number of outstanding fund units	Unit	8,345,966.62	1,742,940.67	10,088,907.29
NAV per fund unit	VND/Unit	16,095.80		17,642.05

6.9 Accumulated profits

		As at 31.12.2024 VND	Incurred for the year VND	As at 31.12.2025 VND
Realised gains	39,775,643,288	7,606,434,454	47,382,077,742	
Unrealised gains	8,984,169,324	7,099,733,340	16,083,902,664	
Undistributed profits	48,759,812,612	14,706,167,794	63,465,980,406	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (NAV)

For the year ended 31 December 2025					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	02/01/2025	134,335,029,090	8,345,966.62	16,095.80	-
2	07/01/2025	131,483,579,879	8,345,966.62	15,754.14	(341.66)
3	14/01/2025	130,233,325,962	8,335,717.83	15,623.52	(130.62)
4	21/01/2025	131,714,866,778	8,344,087.09	15,785.41	161.89
5	03/02/2025	134,554,131,674	8,445,395.81	15,932.24	146.83
6	04/02/2025	132,432,318,846	8,445,395.81	15,681.00	(251.24)
7	11/02/2025	133,847,209,471	8,466,927.09	15,808.23	127.23
8	18/02/2025	134,194,730,030	8,492,690.12	15,801.20	(7.03)
9	25/02/2025	131,732,672,124	8,144,723.79	16,173.98	372.78
10	03/03/2025	131,026,464,094	8,144,458.09	16,087.80	(86.18)
11	04/03/2025	131,181,334,413	8,144,458.09	16,106.82	19.02
12	11/03/2025	135,147,258,043	8,279,327.38	16,323.45	216.63
13	18/03/2025	133,546,187,690	8,265,577.14	16,156.91	(166.54)
14	25/03/2025	130,125,897,890	8,168,981.21	15,929.26	(227.65)
15	01/04/2025	127,348,832,286	8,172,448.63	15,582.70	(346.56)
16	08/04/2025	118,955,104,511	8,315,638.96	14,304.98	(1,277.72)
17	15/04/2025	121,029,658,138	8,309,797.64	14,564.69	259.71
18	22/04/2025	120,641,448,202	8,448,257.98	14,280.03	(284.66)
19	29/04/2025	121,166,308,576	8,392,439.37	14,437.55	157.52
20	05/05/2025	124,808,842,702	8,660,470.44	14,411.32	(26.23)
21	06/05/2025	125,815,794,117	8,660,470.44	14,527.59	116.27
22	13/05/2025	129,347,521,990	8,687,988.85	14,888.08	360.49
23	20/05/2025	131,007,571,612	8,698,683.84	15,060.61	172.53
24	27/05/2025	132,616,414,060	8,714,832.48	15,217.32	156.71
25	02/06/2025	132,522,122,748	8,803,165.56	15,053.91	(163.41)
26	03/06/2025	132,824,918,265	8,803,165.56	15,088.31	34.40
27	10/06/2025	132,162,337,586	8,802,984.51	15,013.35	(74.96)
28	17/06/2025	137,222,994,273	8,823,717.78	15,551.60	538.25
29	24/06/2025	138,955,620,108	8,883,940.84	15,641.21	89.61
30	01/07/2025	143,032,578,323	9,023,948.69	15,850.33	209.12
31	08/07/2025	147,380,842,438	9,122,963.50	16,154.93	304.60
32	15/07/2025	151,222,827,067	9,093,364.77	16,630.01	475.08
33	22/07/2025	153,511,778,736	9,161,942.37	16,755.37	125.36
34	24/07/2025	149,626,957,933	8,809,321.11	16,985.07	229.70
35	29/07/2025	153,846,969,089	8,911,166.65	17,264.51	279.44
36	31/07/2025	149,822,837,086	8,915,397.32	16,804.95	(459.56)
37	01/08/2025	148,894,981,062	8,894,002.30	16,741.05	(63.90)
38	05/08/2025	150,915,504,162	8,894,002.30	16,968.23	227.18
39	07/08/2025	158,004,621,143	9,049,623.71	17,459.80	491.57
40	12/08/2025	164,934,424,743	9,255,853.80	17,819.47	359.67
41	14/08/2025	166,014,876,867	9,221,633.63	18,002.76	183.29
42	19/08/2025	166,471,572,947	9,124,184.27	18,245.09	242.33
43	21/08/2025	167,137,837,152	9,125,143.44	18,316.18	71.09
44	26/08/2025	158,966,869,822	8,988,122.71	17,686.32	(629.86)
45	28/08/2025	163,079,001,993	8,880,674.93	18,363.35	677.03
46	03/09/2025	169,272,889,691	9,148,766.56	18,502.26	138.91

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2025 (continued)					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
47	04/09/2025	169,660,713,173	9,148,766.56	18,544.65	42.39
48	09/09/2025	165,133,649,307	9,160,025.31	18,027.64	(517.01)
49	11/09/2025	167,044,125,033	9,208,053.36	18,141.09	113.45
50	16/09/2025	171,199,934,117	9,235,957.95	18,536.24	395.15
51	18/09/2025	170,063,511,603	9,238,420.23	18,408.28	(127.96)
52	23/09/2025	164,941,781,382	9,222,582.26	17,884.55	(523.73)
53	25/09/2025	168,737,398,498	9,279,778.72	18,183.34	298.79
54	30/09/2025	166,703,544,941	9,314,725.82	17,896.77	(286.57)
55	01/10/2025	168,091,840,332	9,462,290.00	17,764.39	(132.38)
56	02/10/2025	169,114,935,766	9,462,290.00	17,872.51	108.12
57	07/10/2025	172,668,363,379	9,536,702.88	18,105.66	233.15
58	09/10/2025	173,418,913,937	9,570,182.30	18,120.75	15.09
59	14/10/2025	175,522,397,325	9,619,414.79	18,246.68	125.93
60	16/10/2025	173,819,834,191	9,626,714.36	18,055.98	(190.70)
61	21/10/2025	163,983,321,610	9,630,964.53	17,026.67	(1,029.31)
62	23/10/2025	170,379,367,961	9,657,475.08	17,642.22	615.55
63	28/10/2025	170,432,492,575	9,770,273.22	17,443.98	(198.24)
64	30/10/2025	178,611,837,724	9,907,727.03	18,027.52	583.54
65	03/11/2025	178,457,259,997	9,951,002.70	17,933.59	(93.93)
66	04/11/2025	175,922,247,615	9,951,002.70	17,678.84	(254.75)
67	06/11/2025	178,783,172,638	9,998,659.20	17,880.71	201.87
68	11/11/2025	171,137,537,770	9,995,899.78	17,120.77	(759.94)
69	13/11/2025	176,503,982,166	10,035,391.45	17,588.15	467.38
70	18/11/2025	179,202,245,417	10,072,795.14	17,790.71	202.56
71	20/11/2025	178,146,542,520	10,066,300.28	17,697.32	(93.39)
72	25/11/2025	175,570,873,660	10,039,887.61	17,487.33	(209.99)
73	27/11/2025	175,043,031,668	10,019,376.63	17,470.45	(16.88)
74	01/12/2025	175,373,328,837	10,077,454.59	17,402.54	(67.91)
75	02/12/2025	175,254,324,389	10,077,454.59	17,390.73	(11.81)
76	04/12/2025	178,888,545,726	10,089,960.48	17,729.36	338.63
77	09/12/2025	176,149,463,877	10,017,623.58	17,583.95	(145.41)
78	11/12/2025	174,106,754,553	10,010,360.44	17,392.65	(191.30)
79	16/12/2025	170,185,735,566	10,010,906.03	17,000.03	(392.62)
80	18/12/2025	172,620,671,370	9,987,411.05	17,283.82	283.79
81	23/12/2025	175,520,700,154	9,985,711.22	17,577.18	293.36
82	25/12/2025	176,585,567,023	10,010,419.88	17,640.17	62.99
83	30/12/2025	176,394,208,670	9,993,602.43	17,650.71	10.54
84	05/01/2026	177,989,062,900	10,088,907.29	17,642.05	(8.66)
Average NAV of the year					155,266,819,948
Changes in NAV per fund unit during the year - highest level					(1,277.72)
Changes in NAV per fund unit during the year - lowest level					(7.03)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (NAV) (continued)

No.	Valuation date	For the year ended 31 December 2024			
		NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
1	02/01/2024	161,351,154,608	11,615,286.07	13,891.27	-
2	02/01/2024	161,342,000,077	11,615,286.07	13,890.48	(0.79)
3	09/01/2024	165,658,326,654	11,599,974.31	14,280.92	390.44
4	16/01/2024	161,139,941,715	11,391,961.65	14,145.05	(135.87)
5	23/01/2024	113,646,476,937	7,843,142.19	14,489.91	344.86
6	30/01/2024	112,411,725,163	7,778,066.41	14,452.39	(37.52)
7	01/02/2024	112,084,370,631	7,834,765.08	14,306.02	(146.37)
8	06/02/2024	115,824,218,661	7,834,765.08	14,783.36	477.34
9	20/02/2024	117,311,965,096	7,763,065.85	15,111.55	328.19
10	27/02/2024	116,844,130,542	7,740,366.88	15,095.42	(16.13)
11	01/03/2024	120,369,148,129	7,741,236.69	15,549.08	453.66
12	05/03/2024	121,686,893,566	7,741,236.69	15,719.30	170.22
13	12/03/2024	119,375,694,671	7,745,275.70	15,412.71	(306.59)
14	19/03/2024	121,072,366,395	7,751,964.20	15,618.28	205.57
15	26/03/2024	122,443,532,966	7,727,616.43	15,844.92	226.64
16	01/04/2024	124,006,310,592	7,722,990.61	16,056.77	211.85
17	02/04/2024	124,007,025,098	7,722,990.61	16,056.86	0.09
18	09/04/2024	121,537,035,553	7,786,175.61	15,609.33	(447.53)
19	16/04/2024	116,946,484,879	7,744,049.39	15,101.46	(507.87)
20	23/04/2024	114,773,905,629	7,753,923.88	14,802.04	(299.42)
21	01/05/2024	117,664,347,343	7,715,733.71	15,249.92	447.88
22	07/05/2024	120,926,936,106	7,715,733.71	15,672.77	422.85
23	14/05/2024	121,816,819,806	7,742,887.96	15,732.73	59.96
24	21/05/2024	125,154,355,181	7,743,153.33	16,163.22	430.49
25	28/05/2024	123,678,542,081	7,696,006.85	16,070.48	(92.74)
26	03/06/2024	123,775,861,307	7,743,352.95	15,984.78	(85.70)
27	04/06/2024	125,714,017,891	7,743,352.95	16,235.08	250.30
28	11/06/2024	127,227,722,690	7,723,027.73	16,473.81	238.73
29	18/06/2024	125,530,285,884	7,674,596.68	16,356.59	(117.22)
30	25/06/2024	123,652,529,898	7,665,786.13	16,130.44	(226.15)
31	01/07/2024	122,339,948,591	7,675,253.20	15,939.53	(190.91)
32	02/07/2024	122,890,450,595	7,675,253.20	16,011.25	71.72
33	09/07/2024	126,984,979,698	7,719,214.66	16,450.50	439.25
34	16/07/2024	126,210,230,045	7,720,387.86	16,347.65	(102.85)
35	23/07/2024	123,190,562,939	7,698,744.93	16,001.38	(346.27)
36	30/07/2024	122,409,313,419	7,698,650.93	15,900.09	(101.29)
37	01/08/2024	124,019,293,825	7,794,647.27	15,910.82	10.73
38	06/08/2024	117,295,359,360	7,794,647.27	15,048.19	(862.63)
39	13/08/2024	122,689,260,725	7,835,094.99	15,658.93	610.74
40	20/08/2024	126,541,600,484	7,870,579.87	16,077.79	418.86
41	27/08/2024	128,096,248,458	7,875,279.01	16,265.61	187.82
42	04/09/2024	129,545,657,453	7,936,608.33	16,322.54	56.93
43	10/09/2024	127,693,677,025	7,936,608.33	16,089.19	(233.35)
44	17/09/2024	125,620,352,359	7,910,349.26	15,880.50	(208.69)
45	24/09/2024	128,888,513,226	7,912,359.02	16,289.51	409.01

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (NAV) (continued)

For the year ended 31 December 2024 (continued)					
No.	Valuation date	NAV VND	Quantity of fund units	NAV per unit at calculation date VND	Increase/ (Decrease) of NAV per unit VND
46	01/10/2024	129,944,527,710	7,907,450.99	16,433.17	143.66
47	08/10/2024	128,586,174,482	7,948,609.24	16,177.19	(255.98)
48	15/10/2024	129,768,586,982	7,928,188.69	16,367.99	190.80
49	22/10/2024	127,756,185,328	7,924,716.79	16,121.23	(246.76)
50	29/10/2024	125,831,985,163	7,939,568.74	15,848.71	(272.52)
51	01/11/2024	129,177,677,819	8,111,719.47	15,924.82	76.11
52	05/11/2024	126,796,118,669	8,111,719.47	15,631.22	(293.60)
53	12/11/2024	129,657,140,565	8,208,038.32	15,796.36	165.14
54	19/11/2024	126,206,831,337	8,235,900.91	15,323.98	(472.38)
55	26/11/2024	127,718,031,739	8,246,812.08	15,486.95	162.97
56	02/12/2024	131,227,599,504	8,309,289.66	15,792.87	305.92
57	03/12/2024	131,219,643,192	8,309,289.66	15,791.92	(0.95)
58	10/12/2024	133,635,395,868	8,309,732.38	16,081.79	289.87
59	17/12/2024	132,366,758,476	8,277,323.74	15,991.49	(90.30)
60	24/12/2024	132,176,456,872	8,275,490.53	15,972.03	(19.46)
61	31/12/2024	133,122,849,496	8,263,070.11	16,110.57	138.54
62	02/01/2025	134,335,029,090	8,345,966.62	16,095.80	(14.77)
Average NAV of the year				126,255,170,683	
Changes in NAV per fund unit during the year - highest level					(862.63)
Changes in NAV per fund unit during the year - lowest level					0.09

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

8 RELATED PARTIES DISCLOSURES

(a) Transactions with related parties

The following transactions were carried out with related parties in the year:

(i) Dai-ichi Life Vietnam Fund Management Company Limited (“the Fund Management Company”

	<u>For the year ended 31 December</u>	
	2025	2024
	VND	VND
Fund management fee	1,492,751,468	1,346,793,007

In accordance with the Fund’s Charter, Fund Management Company is entitled to receive annual management fee equal to 1.5% of NAV of the Fund.

According to the Resolution No. 21/NQ-BDD/DFVN-CAF/2024 dated 29 January 2024 and Resolution No. 22/NQ-BDD/DFVN-CAF/2024 dated 25 April 2024 and Resolution No.07/NQ-DH/DFVN-CAF/2025 dated 24 April 2025 of the Board of Representatives and in accordance with the approval of General Meeting of Investors, from 20 February 2024, the annual fund management fee is a rate of 1% of NAV of the Fund until it is replaced by another decision or announcement. The fund management fee is calculated (accrued) for each valuation period based on the NAV of the Fund excluding fee at the date prior to the valuation date. The monthly fee payable is total fee which is calculated (accrued) for valuation dates within each month.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(ii) HSBC Bank (Vietnam) Limited (“the Supervising, Custodian Bank, and Fund Administration”)

	<u>For the year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>
	VND	VND
Custodian fee (Note 5.5)	227,999,997	228,000,004
Fund administration fee	145,199,995	145,200,005
Transaction fee (Note 5.5)	106,800,000	145,500,000
Supervisory fee	92,399,999	92,400,001
Depository fee to HSBC Bank (Vietnam) on behalf of VSDC (Note 5.5)	12,672,067	12,230,289
Bank charges (Note 5.6)	1,183,600	1,091,200
	<u> </u>	<u> </u>

The Fund has appointed HSBC Bank (Vietnam) Limited (“HSBC”) to be the Custodian Bank and Supervisory Bank of the Fund. HSBC was authorised by the Fund Management Company to provide fund administration service.

In accordance with the Fund’s Charter, the Fund has to pay HSBC custodian service fee, supervisory fee and fund administration fee on a monthly basis. The above fees are calculated at each valuation period using NAV at valuation date. Monthly fees are total fees of valuation periods within each month, the details are as follows:

Services	Fee rates
Supervisory fee (excluding VAT)	0.02% per annum on NAV. Minimum supervising fee is VND7,000,000 per month.
Custodian fee	0.06% per annum on NAV. Minimum custodian fee is VND19,000,000 per month.
Fund administration fee (excluding VAT)	0.035% per annum on NAV. Minimum fund administration is VND11,000,000 per month.

In addition, the Fund also has obligation to pay HSBC the following fees in relation to assets transactions of the Fund:

Service	Fee rate
Purchases/sales of securities	VND150,000 per transaction

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

8 RELATED PARTIES DISCLOSURES (continued)

(a) Transactions with related parties (continued)

(iii) Board of Representatives' remunerations

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
Board of Representatives' remuneration (Note 5.6)	180,000,000	180,000,000
	<u> </u>	<u> </u>

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the statement of income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

8 RELATED PARTIES DISCLOSURES (continued)

(b) Balances with related parties

As at 31 December 2025, the Fund had the following balances with related parties:

	As at	
	31.12.2025	31.12.2024
	VND	VND
Fund Management Company		
Fund management fee payable (Note 6.7)	148,701,838	112,482,666
	<u> </u>	<u> </u>
HSBC Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	6,369,757,067	5,289,353,605
Custodian fee payable (Note 6.7)	18,999,997	19,000,001
Transaction service fee payable (Note 6.7)	13,500,000	11,850,000
Fund administration fee payable (Note 6.7)	12,100,000	12,100,000
Supervisory fee payable (Note 6.7)	7,699,997	7,700,001
	<u> </u>	<u> </u>
Board of Representatives		
Accrued Board of Representatives' remunerations (Note 6.5)	45,000,000	45,000,000
	<u> </u>	<u> </u>
Number of fund units held by related parties		
	For the year ended 31 December	
	2025	2024
	Units	Units
Number of fund units held by the Board of Representatives and Board of Executives of the Fund Management Company	381,991.69	343,046.98
Number of fund units held by the Fund Management Company's other related parties	3,404,872.79	3,762,784.52
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

		<u>For the year ended 31 December</u>	
		2025	2024
I	Investment performance		
1	Management fee paid to Fund Management Company/Average NAV during the year (%)	0.96	1.07
2	Custody, supervising fee paid to Supervisory Bank/Average NAV during the year (%)	0.28	0.38
3	Fund administration fee, and other expenses paid to related service suppliers/Average NAV during the year (%)	0.18	0.22
4	Audit fee/Average NAV during the year (%)	0.11	0.13
7	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund's Board of Representatives/Average NAV during the year (%)	0.12	0.14
8	Operation expenses/Average NAV during the year (%)	1.96	2.53
9	Turnover of investment portfolio during the year (%)	<u>125.15</u>	<u>237.35</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		<u>For the year ended 31 December</u>	
		2025	2024
II	Others		
1	Fund scale at the beginning of the year (calculated on par value of fund units)		
	Total number of fund units at the beginning of the year (unit)	8,345,966.62	11,615,286.07
	Total value of fund units at the beginning of the year (VND)	83,459,666,200	116,152,860,700
2	Change in Fund scale during the year (calculated on par value of fund units)		
	Number of issued fund units during the year (unit)	5,507,491.98	5,969,135.27
	Value of subscription capital during the year (at par value) (VND)	55,074,919,800	59,691,352,700
	Number of redeemed fund units during the year (unit)	(3,764,551.31)	(9,238,454.72)
	Value of redemption capital during the year (at par value) (VND)	(37,645,513,100)	(92,384,547,200)
3	Fund scale at the end of the year (calculated on par value of fund units)		
	Total number of fund units at the end of the year (unit)	10,088,907.29	8,345,966.62
	Total value of fund units at the end of the year (VND)	100,889,072,900	83,459,666,200
4	Percentage of fund units held by the Fund Management Company and related parties at the end of the year (%)	37.53	49.68
5	Proportion of fund units held by 10 largest fund unit holders at the end of the year (%)	47.89	54.22
6	Percentage of fund units held by foreign fund unit holders at the end of the year (%)	32.12	42.35
7	Number of fund unit holders at the end of the year	4,163	2,675
8	NAV/fund unit at the end of the year	<u>17,642.05</u>	<u>16,095.80</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable for financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk
Liquidity risk
Market risk

The Fund's investment portfolio comprises listed securities, cash at bank. Board of Executives of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a weekly and monthly basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, certificates of deposit, investments in debt securities and receivables from investment activities.

All current cash at bank, term deposits and certificates of deposit were placed with financial institutions where the Fund did not expect any losses arising from their operations.

The Fund's securities are traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include interest receivables from term deposits, bonds and certificates of deposit and dividend receivables. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, term deposits, corporate bonds, transferable certificates of deposit and receivables from investment activities.

As of 31 December 2025 and 31 December 2024, the Fund had no doubtful debts.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its fund units from fund unit holders.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Liquidity risk (continued)

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 31 December 2025 and 31 December 2024, all the Fund's liabilities were due within 1 year.

As at 31 December 2025 and 31 December 2024, there was no obligation relating to derivative financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund such as corporate bonds, term deposits and transferable certificates of deposit, especially for long-term investments.

As at 31 December 2025 and 31 December 2024, the Fund's exposure to market risk due to change in interest rates is minimal since all cash at bank of the Fund is demand deposit have low and fixed interest rates.

Currency risk

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong, which is the Fund's accounting currency.

Market price risk

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of their future market value. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

As at 31 December 2025, the market value of the Fund's listed securities was VND172,413,890,350 (as at 31 December 2024: VND129,082,507,700). If market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND17,241,389,035 (as at 31 December 2024: VND12,908,250,770).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash and cash equivalents; and
- Listed equities and net accumulative dividend receivables.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and Valuation Manual approved by the Board of Representatives to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities (continued)

Fair values of the Fund's financial assets and financial liabilities as of 31 December 2025 and 31 December 2024 are as follows:

	Carrying value		Fair value	
	31.12.2025 VND	31.12.2024 VND	31.12.2025 VND	31.12.2024 VND
Financial assets				
Cash at banks and cash equivalents	6,369,757,067	5,289,353,605	6,369,757,067	5,289,353,605
Investments	172,413,890,350	129,082,507,700	172,413,890,350	129,082,507,700
- <i>Listed shares</i>	172,413,890,350	129,082,507,700	172,413,890,350	129,082,507,700
Receivables from investments sold	2,646,524,250	394,704,900	2,646,524,250	394,704,900
Dividend and interest receivables	-	283,000,000	-	283,000,000
- <i>Dividend receivables not yet due</i>	-	283,000,000	-	283,000,000
Total	181,430,171,667	135,049,566,205	181,430,171,667	135,049,566,205
Financial liabilities				
Payables for investment purchased	2,927,134,125	-	2,927,134,125	-
Accrued expenses	136,173,600	136,173,600	136,173,600	136,173,600
Subscription payables to fund unit holders	137,573,704	44,130,973	137,573,704	44,130,973
Redemption payables to fund unit holders	22,315,201	357,545,020	22,315,201	357,545,020
Fund related service fee payables	212,001,832	174,132,668	212,001,832	174,132,668
Total	3,435,198,462	711,982,261	3,435,198,462	711,982,261

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

11 SUBSEQUENT EVENTS

There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were approved by the Board of Representatives on 25 March 2026.



Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Chau Danh
Chief Executive Officer

Dai-ichi Life Vietnam Fund Management
Company Limited
Ho Thi Mai Phuong
Senior Officer
Fund Services Operations

Dai-ichi Life Vietnam Fund Management
Company Limited
Tran Thi Anh Tram
Senior Manager
Fund Services Operations

