

Fund Factsheet

DFVN Capital Appreciation Fund (DFVN-CAF)

January 31, 2026

Investment objective:

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

Investment strategy:

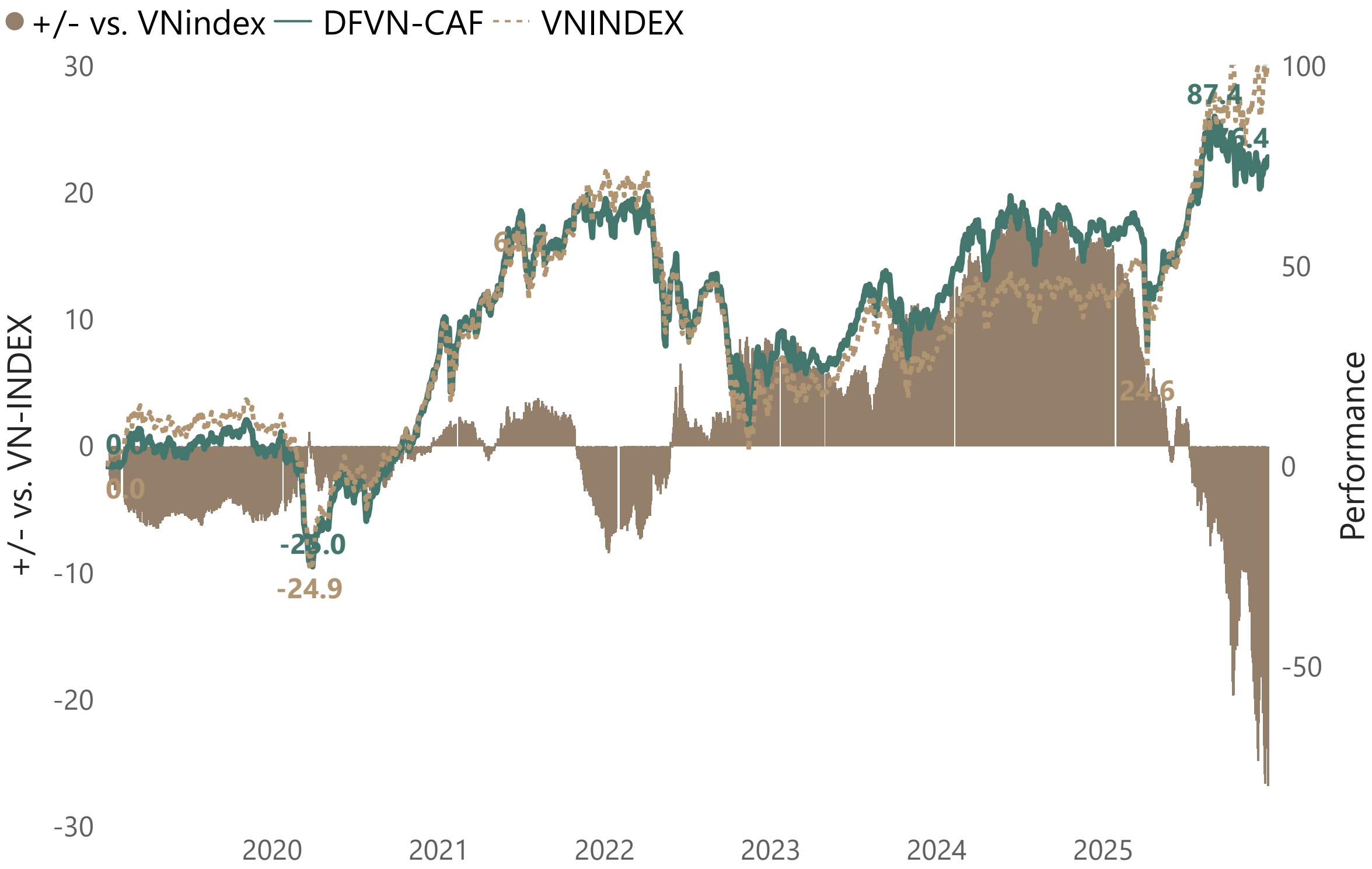
DFVN-CAF invests into a diversified portfolio of listed Vietnam’s stocks by a combination of fundamental and technical analysis, which is called “Fusion approach”.

FUND OVERVIEW

Fund information	DFVN-CAF
Inception date	3-January-2019
Fund size (NAV)	VND193.30 billion
Custodian bank	HSBC Bank (VN) Ltd
Annual management fee	1.0%/pa
Subscription fee*	Free
Redemption fee*	0-2.0%
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM (T-1)
NAV/Unit	VND19,319.01
No. of stock	32
Standard deviation	2.28%

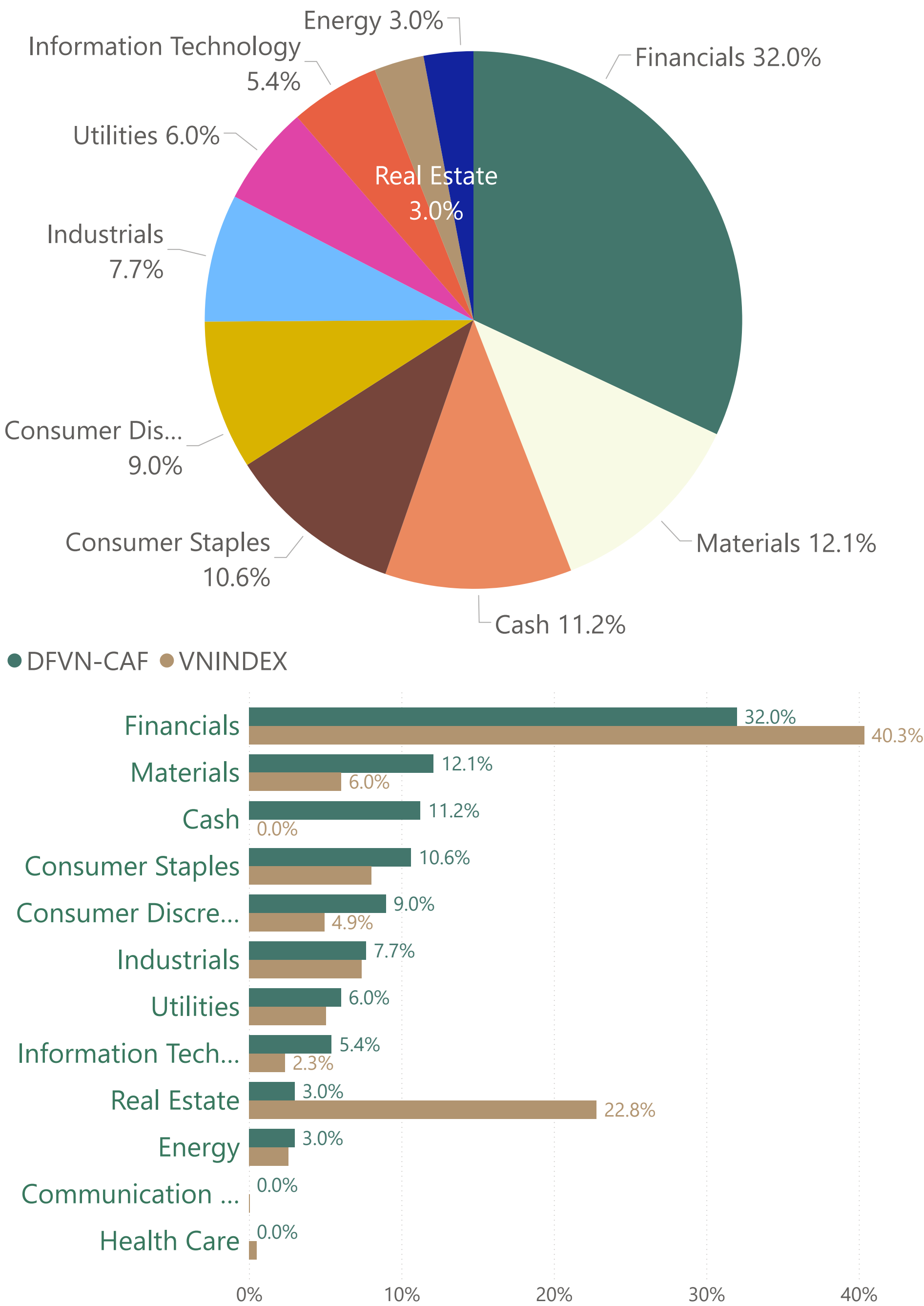
(*) Find details information in Fund's prospectus

FUND PERFORMANCE (%)



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

INVESTMENT ALLOCATION



Note:

DFVN has selected VN100 TRI-a total returns benchmark as benchmark for claiming compliance with GIPS (find details in GIPS Report in next page). Additionally, the Fund's investment objective is to generating better growth than Vietnam stock market represented by VN-Index which is a normally and widely used price-only benchmark.

Disclaimer:

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PERFORMANCE - See GIPS report on next page

Growth (%)	1m	3m	12m	YTD	Inception	2025	2024	2023	2022	2021	2020
DFVN-CAF	9.5	7.7	21.3	9.5	93.2	9.6	15.9	12.9	-25.1	30.1	21.0
VN-INDEX*	2.5	11.6	44.6	2.5	108.3	40.9	12.1	12.2	-32.8	35.7	14.9
Vs. VN-INDEX	7.0	-3.8	-23.3	7.0	-15.1	-31.3	3.8	0.7	7.7	-5.7	6.1

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

TOP 10 HOLDINGS

Ticker	Corp	Sector	% NAV	+/- vs. VNI
HPG	HoaPhat Group	Materials	5.8%	3.4%
FPT	FPT Group	IT	5.4%	3.3%
BID	BIDV	Financials	4.4%	-0.0%
TCB	Techcombank	Financials	4.4%	1.4%
MWG	MobiWorld	Consumer Discre	4.3%	2.7%
BMP	Binh Minh Plastic	Materials	4.0%	3.9%
VNM	Vinamilk	Consumer Staples	3.9%	2.2%
CTG	VietinBank	Financials	3.9%	0.4%
MBB	Military Bank	Financials	3.9%	1.3%
STB	Sacombank	Financials	3.8%	2.5%

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Appendix 1
Macro update
January 31, 2026

KEY INDICATOR

PMI

52.5

Jan 2026

Headline CPI - % YoY

2.53%

Jan 2026

Im/Ex Turnover - YoY

+39%

Jan 2026

Consumption - YoY

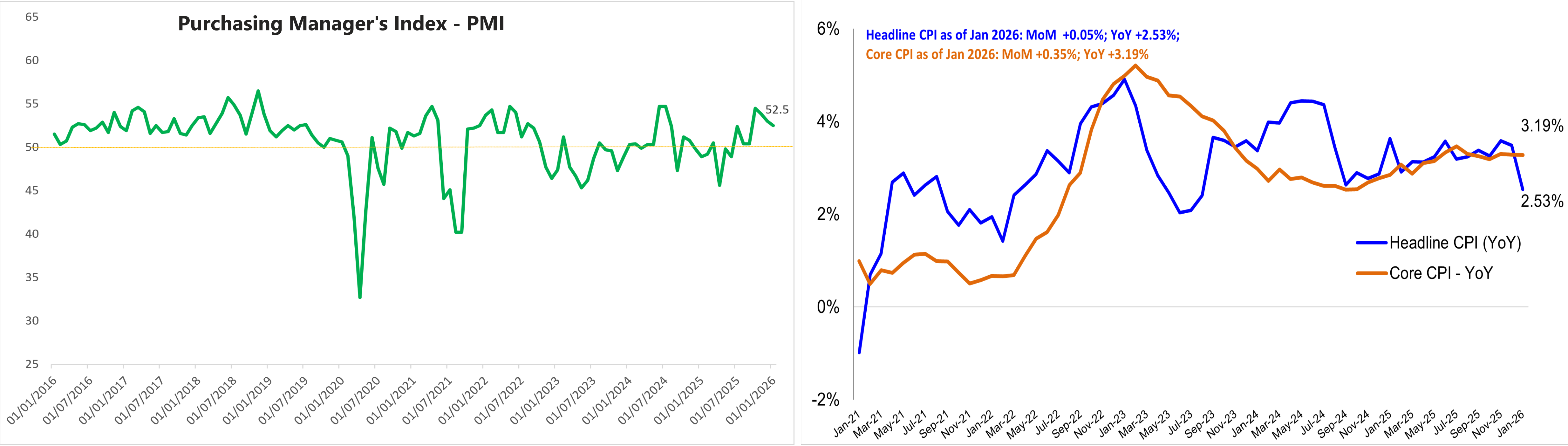
+9.3%

Jan 2026

Exchange rate USD/VND

25,930

Decrease 1.1% YoY



OVERALL VIEW

Stock Market Performance: The VN-Index closed the end of January 2026 at 1,829 points, an increase of more than 2.5% compared to the end of 2025. Starting the new year, the VN-Index experienced more balanced growth across various sectors and companies, moving away from the concentration on a few large-cap stocks. Cash flow into the market was quite positive at the beginning of the year.

Market Liquidity: In January, the average daily trading value reached 34,894 billion VND per session, a sharp increase of 47% compared to December of the previous year, which stood at 23,759 billion VND. The stock market traded actively at the start of the new year, with many sessions recording values exceeding 40,000 billion VND.

Global Stock Market Movements: Compared to other markets in the region, the VN-Index's growth was less robust, with a 2.5% increase from the end of 2025. This was lower than South Korea's KOSPI (22.3%), Thailand's SET (5.2%), Malaysia's KLCI (3.6%), Taiwan's TWSE (9.6%), and China's SHCOMP (3.8%). Most markets performed well in January, except for Indonesia's JCI, which fell 3.7% due to rumors regarding a potential MSCI downgrade warning

Outlook: The stock market concluded January 2026 with an encouraging increase, which is considered a positive signal for the VN-Index's full-year trend according to the January Barometer indicator. In fact, throughout the history of the VN-Index from 2000 to 2025, this indicator has only been off-track twice. This means that in 86% of cases, the indicator was correct: when the stock market rises in January, it tends to rise for the entire year. This reflects optimistic investor sentiment from the very beginning of the year, which triggers capital inflows during the initial stage and creates resonant momentum for the market throughout the year.

Note:

DFVN has selected VN100 TRI-a total returns benchmark as benchmark for claiming compliance with GIPS (find details in GIPS Report in next page). Additionally, the Fund's investment objective is to generating better growth than Vietnam stock market represented by VN-Index which is a normally and widely used price-only benchmark.

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Appendix 2 - GIPS Report

DFVN Capital Appreciation Fund (DFVN-CAF)

From 03 Jan 2019 to 31 Dec 2024

Year	3-year Annualized Return				3-year Annualized Standard Deviation							
	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Supplemental Information VN-Index (%)	Fund Gross (%)	Benchmark (%)	Supplemental Information VN-Index (%)	Fund Gross (%)	Benchmark (%)	Supplemental Information VN-Index (%)	Fund Assets (Bn VND)	Firm Assets (Bn VND)
2019 From 03 Jan 2019 to 31 Dec 2019	4.54	7.64	5.48	8.16							81.17	24,641.85
2020	20.98	24.54	23.32	14.87							103.93	33,690.91
2021	30.05	33.22	49.29	35.73	21.38	24.85	19.07	23.01	24.47	23.99	155.83	41,368.13
2022	-25.10	-23.40	-35.88	-32.78	8.32	5.68	1.57	25.21	27.90	26.94	133.22	42,772.59
2023	12.94	15.48	20.29	12.20	5.62	4.81	0.78	18.36	22.38	20.68	162.40	57,802.91
2024	15.87	18.14	18.65	12.11	1.48	-2.91	-5.44	16.85	20.54	18.85	135.05	62,358.28

1. DFVN claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DFVN has established policies and procedures for complying with all the applicable requirements of the GIPS standards. DFVN has not been independently verified.
2. Dai-ichi Life Vietnam Fund Management Company Limited (DFVN), as the firm, was established and operated since February 2014, formerly in the Investment Department of Dai-ichi Life Insurance of Vietnam Ltd., which is one of the first foreign-owned Life Insurance companies established in Vietnam. The Firm includes all funds under management; and all fee paying discretionary and non-discretionary portfolios. DFVN manages Entrusted portfolios of Dai-ichi Life Insurance Company of Vietnam Ltd., DFVN also manages Broad Distribution Pooled funds. There are 02 Open Ended Funds, DFVN Capital Appreciation Fund (DFVN-CAF) and DFVN Fixed Income Fund (DFVN-FIX).
- 3.The DFVN Capital Appreciation Fund invests into a diversified investment portfolio including listed equities with large market cap on Vietnamese securities market. Under normal market conditions, the Fund will invest 50- 100% of its net assets in listed equity on Vietnam Stock Exchange, the equity about to be listed and the shares of the equitized corporation.
4. The VN100 is a free-float adjusted market capitalization weighted index which measures the performance of the top 100 largest and most liquid stocks listed on the Ho Chi Minh Stock Exchange (HOSE). The VN100 Total Return Index ("VN100 TRI") is provided by HOSE on daily basis. DFVN has selected VN100 TRI as benchmark for claiming compliance with GIPS.
5. VN-Index is a price-only benchmark presented in addition to a total return benchmark VN100 TRI. VN-Index is labeled as Supplemental information in GIPS Report.
6. Valuations are computed and performance is reported in Vietnamese dong. Valuation policy, calculating performance, and preparing GIPS reports are available upon request.
7. Fund returns include net and gross returns. Total fund fees include transaction costs, management fee, others administration fee. For gross return, DFVN adds back monthly expense ratio (TER) to the net return. The pooled fund expense ratio is the ratio of total pooled fund expenses to average net assets and reflect transaction costs. The management fee is maximum of 1.5% per annum and may decrease time to time due to AGM's decision. Please see the Fund's prospectus for additional details. The total expense ratios as of the Fund's most recent fiscal year end (31 Dec 2024) was 1.94%.
8. Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund.
9. A list of pooled fund descriptions is available upon request.
10. The Fund has an inception date of 03 Jan 2019, the date on which the Fund began operations
11. The three-year annualized standard deviation measures the variability of the Fund and the benchmark returns over the preceding 36-month period. DFVN uses monthly Gross returns to calculate the standard deviation.
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