

Fund Factsheet

DFVN FIXED INCOME FUND (DFVN-FIX)

April 30, 2026

Investment objective:

DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

Investment strategy

DFVN-FIX aims to build a portfolio comprising of bonds, CDs, T-Bills, and other fixed-income assets. These assets constituting at least eighty percent (80%) of the net asset value.

FUND INFORMATION

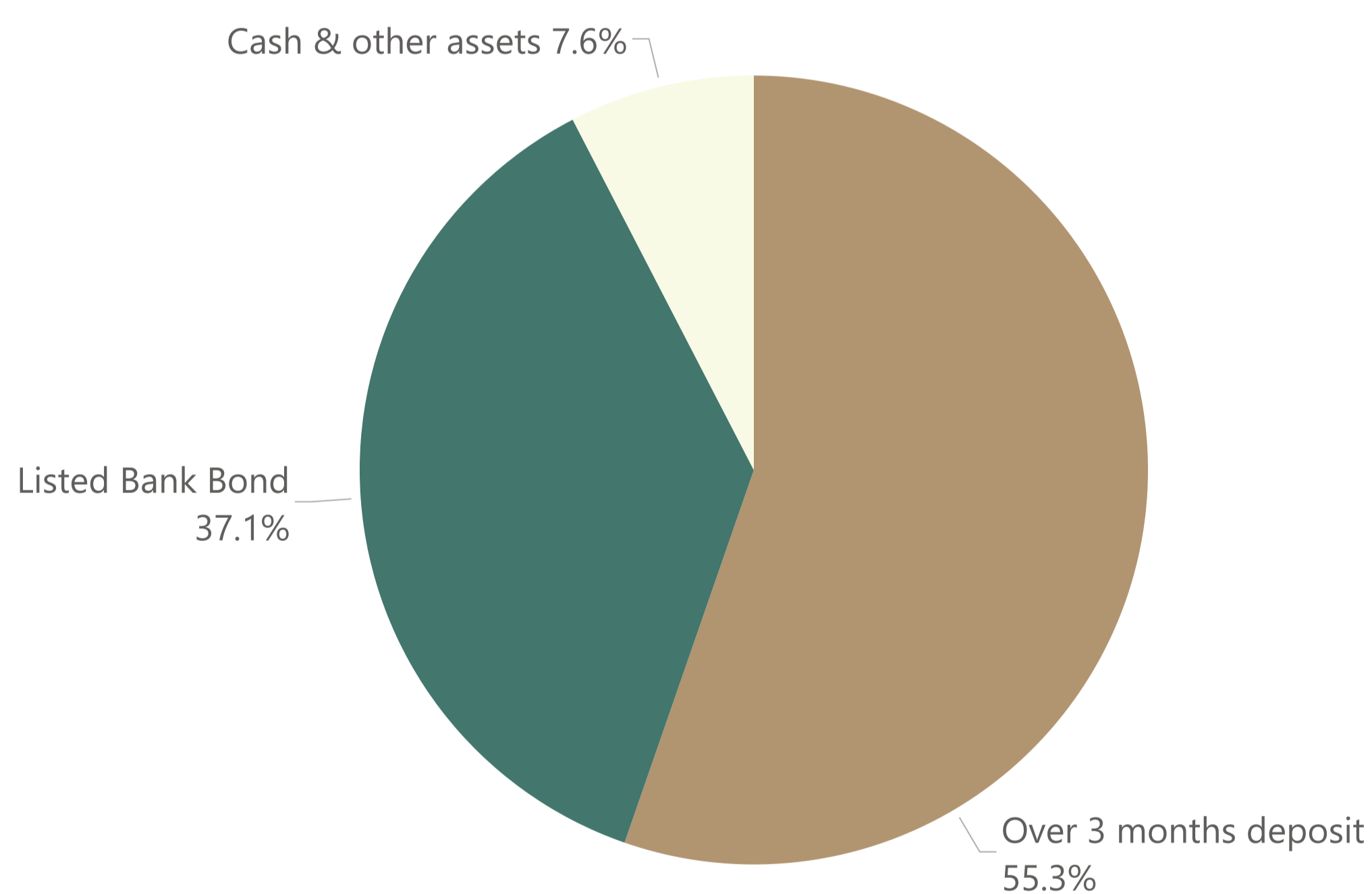
Fund information	DFVN-FIX
Inception date	4-February-2021
Fund size (NAV)	VND87.40 billion
Custodian bank	HSBC Bank (VN) Ltd
Management fee	0.5%/pa
Subscription fee*	Free
Redemption fee*	0-0.5%
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM T-1
NAV/Unit	VND 12,066.66

*Find details information in Fund's prospectus

FUND PERFORMANCE (%)



INVESTMENT ALLOCATION



PERFORMANCE - See GIPS report on next page

Growth (%)	DFVN-FIX
Return 1 month	-0.05
Return 3 months	0.74
Return 9 months	3.49
Return YTD	1.17
Return since inception	20.67
Monthly 3Y trailing standard deviation (%)*	0.49

*Change methodology since Jun 2024
(Source: DFVN, HNX)

TOP 5 HOLDINGS

Name	% NAV
Agribank	17.9%
OCB	17.6%
HDB	13.2%
ACB	11.7%
TCB	11.7%

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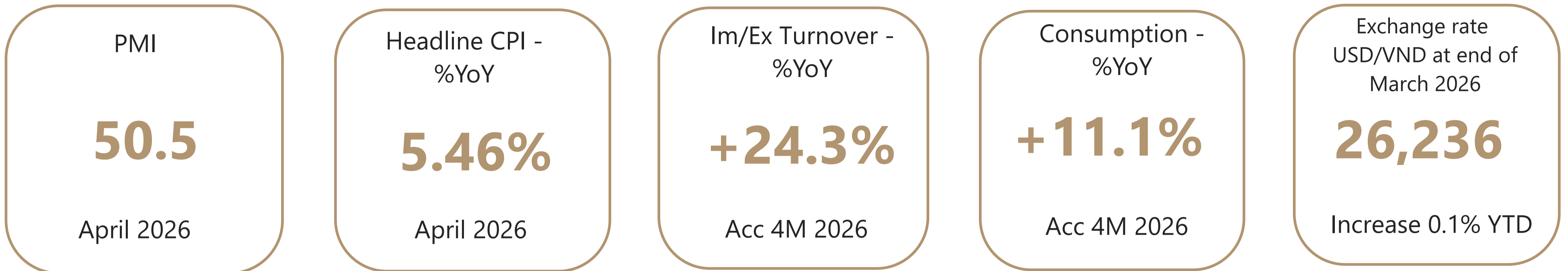
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Appendix 1

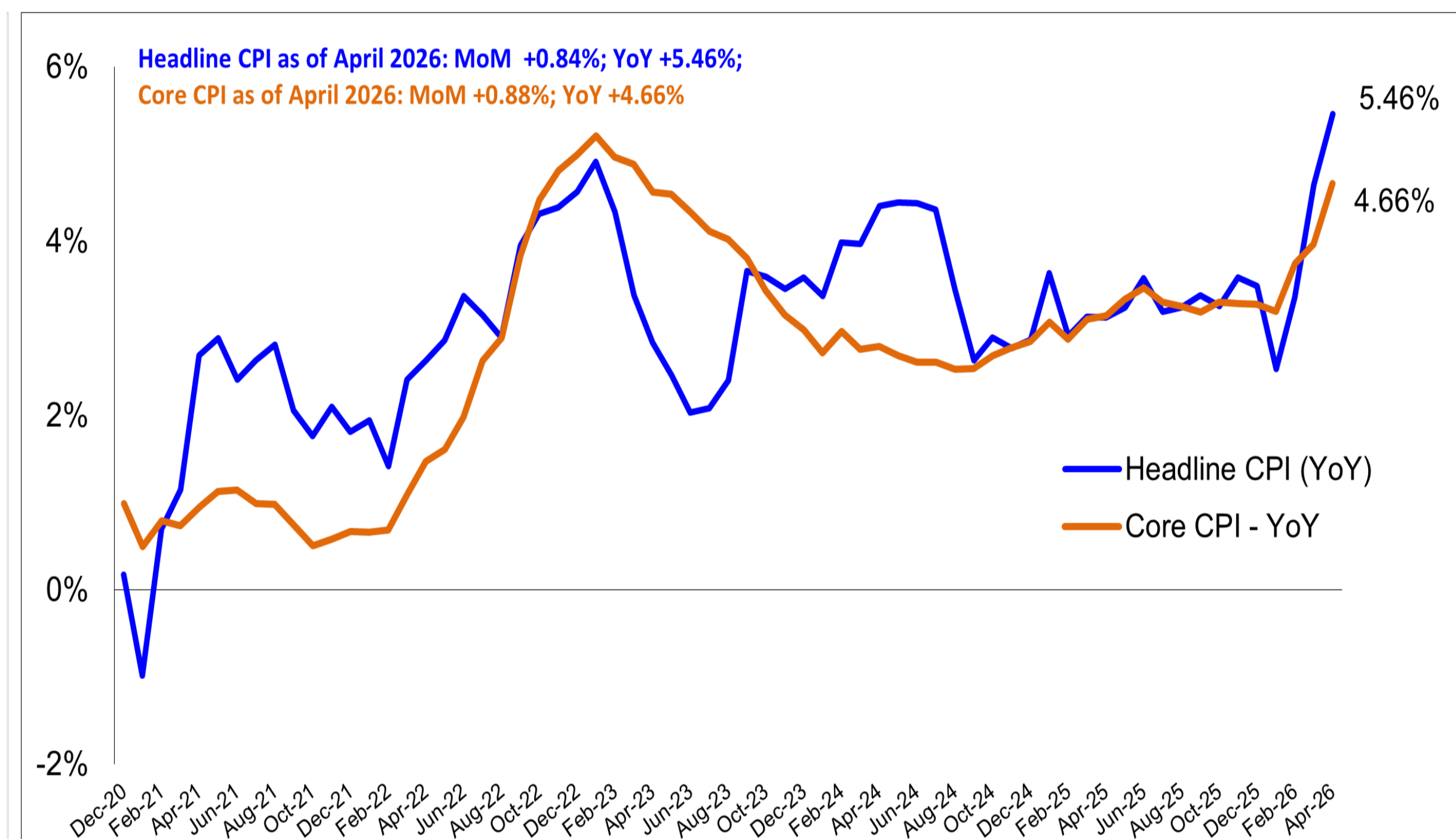
Macro update

April 30, 2026

KEY INDICATOR



● InterBank Interest Rate - Term 1 Month ● Total outstanding



OVERALL VIEW

Exchange rates: As of April 30, the interbank exchange rate remained unchanged compared to the end of March 2026, staying at 26,236 USD/VND. Meanwhile, the average exchange rate on the free market dropped sharply by 4.6% compared to March; since the beginning of the year, it has decreased slightly by 0.1% compared to the end of 2025. The exchange rate stabilized quickly after rising significantly in the previous month.

Interest rates: SBV continued to support liquidity through the OMO market, with an outstanding balance of over 309,000 billion VND, up from 290,000 billion VND at the end of March. VND interest rates on the interbank market recorded a broad decline in April, with most terms cooling down. Downward pressure was most evident in short-term maturities, led by the 2-week term with a decrease of 143 basis points, while overnight and 1-week terms fell by 71–75 basis points.

Government bond market: The total value of Government Bonds issued through bidding in the first four months of 2026 was 125,556 billion VND, reaching 25.1% of the annual plan (500,000 billion VND). Specifically, the value of G-Bonds issued in April reached 41.3% of the second-quarter plan (110,000 billion VND). The average issuance term in April was 9.86 years. The average winning interest rate reached 4.13% per year, higher than the 4.11% recorded in March 2026.

Corp bond market: According to data from VBMA, as of the reporting date of April 29, 2026, there were 17 private placement issuances worth 35,235 billion VND and one public offering worth 1,000 billion VND in April 2026. For the first four months of 2026, the value of private corporate bond placements totaled 62,540 billion VND, while public offerings reached 15,334 billion VND.

Outlook: Recently, the Government and the State Bank have maintained liquidity support and ensured that interest rates do not increase excessively. However, liquidity in the banking system remains tight due to a significant gap between the growth rates of deposits and loans. Consequently, short-term interest rates are likely to remain at current high levels and fluctuate within a narrow range.

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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GIPS Report

DFVN FIXED INCOME FUND (DFVN-FIX)

From 04 Feb 2021 to 31 Dec 2024

Year	3-year Annualized Return				3-year Annualized Standard Deviation				Fund Assets (Bn VND)	Firm Assets (Bn VND)		
	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Sup. Information (%)	Fund Gross (%)	Benchmark (%)	Sup. Information (%)	Fund Gross (%)				
2021 (From 04 Feb 2021 to 31 Dec 2021)	1.08	3.44	5.11	2.60					63.27	41,368.13		
2022	0.84	3.14	5.40	3.37					63.63	42,772.59		
2023	8.16	10.54	6.66	3.99					69.09	57,802.91		
2024	3.21	5.00	4.81	1.76	6.18	5.62	3.04	2.40	0.27	0.32	76.29	62,358.28

- DFVN claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DFVN has established policies and procedures for complying with all the applicable requirements of the GIPS standards. DFVN has not been independently verified.
- Dai-ichi Life Vietnam Fund Management Company Limited (DFVN), as the firm, was established and operated since February 2014, formerly in the Investment Department of Dai-ichi Life Insurance of Vietnam Ltd., which is one of the first foreign-owned Life Insurance companies established in Vietnam. The Firm includes all funds under management; and all fee paying discretionary and non-discretionary portfolios. DFVN manages Entrusted portfolios of Dai-ichi Life Insurance Company of Vietnam Ltd., DFVN also manages Broad Distribution Pooled funds. There are 02 Open Ended Funds, DFVN Capital Appreciation Fund (DFVN-CAF) and DFVN Fixed Income Fund (DFVN-FIX)
- DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.
- An average 12-month VND denominated deposit rate by big-four State-owned commercial banks, namely VietinBank, Agribank, BIDV, and Vietcombank is chosen as the benchmark for claiming compliance with GIPS.
- An average 1-month VND denominated deposit rate by big-four State-owned commercial banks, namely VietinBank, Agribank, BIDV, and Vietcombank is a benchmark presented in addition to an Average 12-month VND denominated deposit rate benchmark. This benchmark is labeled as Supplemental information in GIPS Report.
- Valuations are computed and performance is reported in Vietnamese dong. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- Fund returns include net and gross returns. Total fund fees include transaction costs, management fee, others administration fee. For gross return, DFVN adds back monthly expense ratio (TER) to the net return. The pooled fund expense ratio is the ratio of total pooled fund expenses to average net assets and reflect transaction costs. The management fee is maximum of 0.9% 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 1.72%.
- Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund
- As of 31 December 2024, 2.88% of the total fair value that were valued using subjective unobservable inputs. These inputs are not supported by market activity and instead are based on internal proprietary pricing models.
- A list of pooled fund descriptions is available upon request.
- The Fund has an inception date of 04 Feb 2021, the date on which the Fund began operations
- The three-year annualized standard deviation measures the variability of the Fund and the benchmark returns over the preceding 36-month period (use monthly data).
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