

Part I: Report of the Fund Management Company

(Issued in association with Circular 181/2015/TT-BTC dated 13 Nov 2015 of MOF)

REPORT OF THE FUND MANAGEMENT COMPANY

(Quarter II/ 2025)

1. General information of DFVN Capital Appreciation Fund (“the Fund” or “DFVN-CAF”)

1.1. Objectives of the Fund:

DFVN-CAF provides the investors with asset and capital appreciation and aims 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, its net asset value (“NAV”) as at 30 Jun 2025 increased by 12.32% as compared with those as at 31 Mar 2025.

1.3. The Fund’s investment strategy and policy:

Investment strategy:

The DFVN-CAF 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 DFVN-CAF 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 unit;
- 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 every 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;
- The rights that may arise in connection with securities being held by the Fund.

Investment structure

Investment assets	Allocation (% of The Fund NAV)
Share 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 (02) asset types

(*) Maximum three-month 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 30 Jun 2025, the number of Fund units in circulation is 9,023,948.69 Units, equivalent to the scale of the Fund at par value is VND90,239,486,900.

1.9. Benchmark index of the Fund:

The Fund has no benchmark index.

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 may not pay the annual 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 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 Net Asset Value 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 Net Asset Value 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 unitholders.

2. Performance results

2.1. Asset allocation:

Fund's asset structure	30/06/2025 (%)	30/06/2024 (%)	30/06/2023 (%)
1. Securities portfolio	93.63	89.64	92.11
2. Cash and cash equivalents	6.02	9.61	4.34
3. Other assets	0.35	0.75	3.55
Total	100.00	100.00	100.00

2.2. Performance indicators

Indicator	30/06/2025	30/06/2024	30/06/2023
1. Net asset value of the Fund (VND)	143,032,578,323	122,339,948,591	148,177,606,978
2. Number of Fund units outstanding (units)	9,023,948.69	7,675,253.20	11,128,514.24
3. Net asset value per Fund unit (VND)	15,850.33	15,939.53	13,315.12
4. Net asset value per Fund unit – highest during the period (VND)	15,850.33	16,473.81	13,378.04
5. Net asset value per Fund unit – lowest during the period (VND)	14,280.03	14,802.04	12,419.79
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 period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of Fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per Fund unit (%)	1.72	-0.73	4.81
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 unit (VND)	Not applicable	Not applicable	Not applicable
11. Net distributed earning per unit (VND)	Not applicable	Not applicable	Not applicable
12. Ex-date of distribution	Not applicable	Not applicable	Not applicable
13. Operation expenses/Average NAV (%)	2.02	2.61	2.65
14. Turnover of investment portfolio (%)	88.04	274.98	161.54

2.3. Growth overtime:

Period	Total growth of NAV/fund unit (%)	Annual growth of NAV/CCQ (%)
- 1 year	-0.56	-0.56
- 3 years	14.39	4.58
- From establishment date	58.50	7.35

2.4. Annual growth:

Period	30/06/2025 (%)	30/06/2024 (%)	30/06/2023 (%)
Growth ratio (%) / fund unit	-0.56	19.71	-3.91

3. Market overview:

In the second quarter of 2025, the global situation continued to unfold in a complex and unpredictable manner. Notably, the US tariff policy significantly impacted global trade. This was coupled with increasing geopolitical instability and widespread military conflicts in various countries, particularly in the Middle East. Meanwhile, the Federal Reserve (FED) continued to delay interest rate cuts, creating substantial pressure on the USD/VND exchange rate.

During this period, Vietnam successfully completed the planned reorganization of administrative units. Concurrently, it enacted and amended a series of laws and regulations aimed at promoting growth, institutional reform, and unlocking resources for socio-economic development. Additionally, the government intensified various economic stimulus measures, such as reducing VAT, fostering credit growth, and accelerating public investment disbursement. However, public investment disbursement in the initial months of the year remained below target, and domestic consumption recovery did not meet expectations.

Against this backdrop, the domestic macroeconomic situation remained stable, major balances were ensured, and many positive results were achieved. GDP for the first six months of 2025 is reported growth of 7.52% year-on-year, marking the highest six-month growth rate during the 2011-2025 period. Within this overall growth, the agriculture, forestry, and fisheries sector increased by 3.84%, contributing 5.59%; the industry and construction sector experienced robust growth of 8.33%, contributing 42.20%; and the services sector grew by 8.14%, continuing to be the main driver, contributing 52.21% to the total added value.

Industrial production and development investment were prominent highlights. The Index of Industrial Production (IIP) for the first six months is estimated to have increased by 9.2% year-on-year, which is the highest increase since 2020. Total realized social investment rose by 9.8%, with realized Foreign Direct Investment (FDI) reaching 11.72 billion USD, an 8.1% increase and the highest figure for the first six months from 2021 to date. Import and export activities saw vibrant growth ahead of the effective date of the US countervailing duties on July 8th. Total merchandise import-export turnover in the first six months reached 432.03 billion USD, an increase of 16.1% year-on-year, with exports rising by 14.4% and imports by 17.9%. The merchandise trade balance is estimated to have a surplus of 7.63 billion USD. Domestic consumption continued to recover, with total retail sales of goods and consumer service revenue increasing by 9.3% year-on-year. Inflation was effectively controlled, with the average Consumer Price Index (CPI) for the first six months increasing by 3.27%, lower than the targeted 4.5%. However, the Purchasing Managers' Index (PMI) in June 2025 remained below 50 for the third consecutive month, as export orders declined after the race to beat the deadline for the US countervailing duty policy. This implies a signal of impending difficulties if there is no favorable tariff agreement finalized by the US.

Overall, the Vietnamese economy in the first six months of 2025 achieved encouraging results with impressive GDP growth, thriving industrial production and investment attraction, and dynamic trade and service activities. Nevertheless, the economy still faces numerous challenges from the unstable global economic environment, geopolitical risks, and trade protectionist policies. This necessitates proactive, flexible, and cautious macroeconomic policy management in the remaining months of the year to achieve the set objectives.

4. Details of the Fund's performance results:

4.1. Details of the Fund's performance indicators

Indicators	1 year to reporting date (%)	Last 3 years to reporting date (%)	From establishment date to 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	-0.56	14.39	58.50
Annual growth per Fund unit	-0.56	4.58	7.35
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 component portfolio.

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



● Change in Net asset value.

Item	30/06/2025	30/06/2024	Change (%)
Net asset value (NAV)	143,032,578,323	122,339,948,591	16.91
Net asset value (NAV) per Fund unit	15,850.33	15,939.53	-0.56

4.2. Investors analysis as at reporting date:

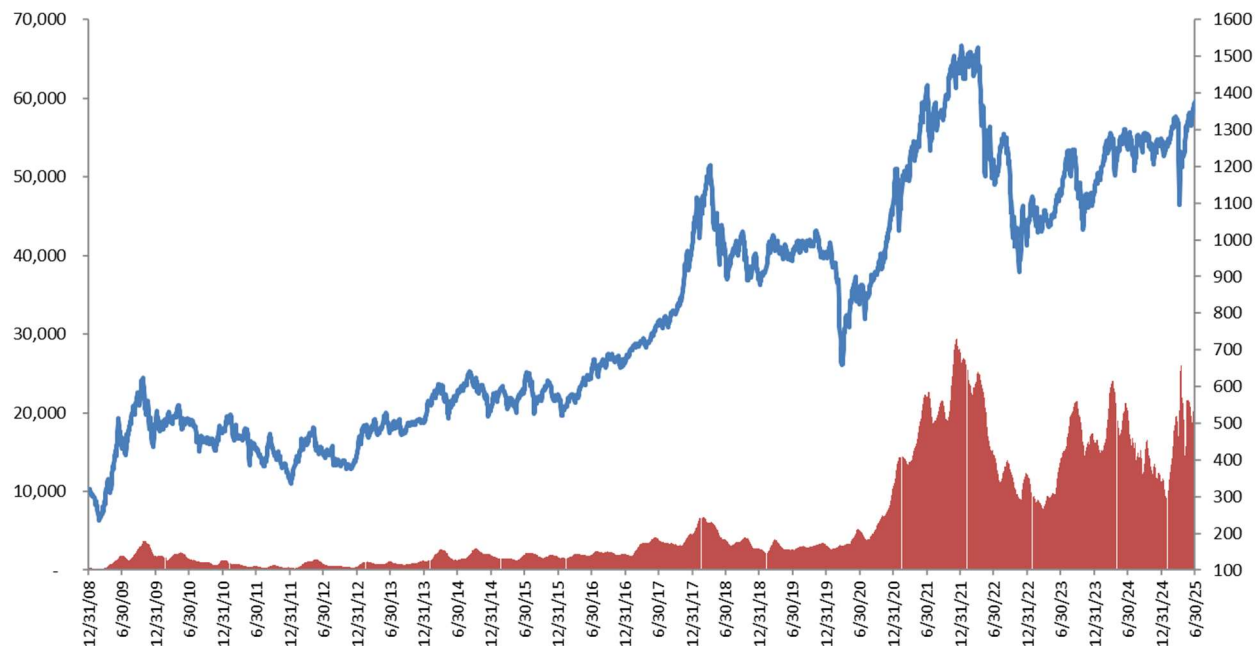
Number of units	Number of unitholders	Number of Fund units	Holding rate (%)
Under 5,000	3,141	1,680,681.74	18.62
From 5,000 to lower than 10,000	135	925,262.65	10.25
From 10,000 to lower than 50,000	110	2,159,906.39	23.94
From 50,000 to lower than 500,000	10	1,076,773.00	11.93
From 500,000	1	3,181,324.91	35.25
Total	3,397	9,023,948.69	100.00

4.3. Hidden costs and discounts

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

5. Market prospects

The chart below shows 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)



The Vietnamese stock market in Q2/2025 closed with the VN-Index above 1,376 points, an increase of over 12.2% compared to the end of Q1 and 8.6% compared to the end of 2024. The VN-Index generally showed a positive recovery, especially after the successful negotiation of the US tariff policy with Vietnam, which yielded quite favorable results. Additionally, the State Bank of Vietnam continued to support market liquidity through open market operations (OMO). Market interest rates largely remained stable, and credit growth in the commercial banking system increased sharply year-on-year. This boosted market liquidity significantly, with average daily

trading value reaching VND 22,069 billion in Q2 2025, compared to VND 16,263 billion per session in Q1, representing a 35.7% increase in average daily trading value.

In the long term, the Vietnamese stock market still possesses numerous growth drivers stemming from supportive policies by the regulators. Regulators aim to maintain an accommodative monetary policy and promote credit growth to support economic expansion. Fiscal policy expansion through public investment activities will also act as a driving force for other sectors of the economy. This is expected to lead to an early recovery in corporate profits and domestic consumption. Furthermore, the anticipated upgrade of the Vietnamese stock market by the end of 2025 is a crucial foundation for sustainable development.

However, several challenges require further observation, particularly external risk factors such as exchange rates and international trade, slow recovery of domestic consumption, and the progress of public investment disbursement plans in the coming years. Global events such as geopolitical conflicts and US tariff policies could also affect the domestic situation in the next period.

Nevertheless, with flexible macroeconomic management and various supportive measures, the Vietnamese stock market is projected to continue its long-term recovery. The Vietnamese economy, as assessed by international organizations, remains a bright spot in the current period. Positive macroeconomic factors such as high GDP growth, controlled inflation, stable FDI attraction, and the story of domestic consumption growth will create a solid foundation for the long-term development of the stock market.

Moreover, the Vietnamese stock market is still considered attractively valued compared to other markets in the region. Coupled with growth drivers such as expanding foreign ownership limits (FOL), promoting the equitization of state-owned enterprises, and the prospect of an early market upgrade, these factors will attract further foreign capital flows in the future. While remaining vigilant against both external and domestic risks, we are confident that the Vietnamese stock market will continue its long-term growth trajectory.

6. Other information

6.1. Board of Executives of the Fund Management Company

Mr Tran Chau Danh Chief Executive Officer cum Chief Investment Officer	<i>Qualification</i> <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;
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	<ul style="list-style-type: none"> • Fund Management License issued by State Securities Commission. <p><i>Working experience</i></p> <p>He has more than 20 (twenty) years experience in Investment and Fund/ Portfolio Management in Vietnam. He has been exposed to the Vietnam stock market since its inception.</p> <p>Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam, Ltd. taking the role of Chief Investment Officer, and being in charge of investment activities and ALM since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam, Ltd., he held senior positions in both local and international Fund Management Companies. Notably, he had been working more than 7 (seven) 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><i>Qualification</i></p> <ul style="list-style-type: none"> • Bachelor of Commerce Economics, Doshisha University, Japan; • Certificated Member Analyst of Securities Analysts Association of Japan. <p><i>Working experience</i></p> <p>He has more than 15 (fifteen) 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 The Dai-ichi Life Insurance Company, Limited (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 The Dai-ichi Life Insurance Company, Limited (Japan).</p>

6.2. Fund operating personnel

<p>Mr Dang Nguyen Truong Tai,</p>	<p><i>Qualification</i></p>
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Investment Director	<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><i>Working experience</i></p> <p>He has 20 (twenty) 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 Insurance Company of Vietnam, Ltd., Dai-ichi Life Vietnam Fund Management Company Ltd.</p>
Ms Tran Thi Anh Tram Fund Services Operations Senior Manager	<p><i>Qualification</i></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><i>Working experience</i></p> <p>She has more than 18 (eighteen) experience years of finance and investment accounting; including more than 15 (fifteen) years working in asset management at Dai-ichi Life Vietnam Fund Management Company Ltd and Dai-ichi Life Insurance Company of Vietnam, Ltd..</p>

6.3. Board of Representatives

Mr Do Hung Viet Chairperson	<p>He has more than 20 (twenty) 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 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).</p>
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<p>Mr Huynh Van Dung Member</p>	<p>He has more than 20 (twenty) 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 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 20 (twenty) 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 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>

Ho Chi Minh City, 14 Jul 2025

DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

Tran Chau Danh

Chief Executive Officer