

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 I/ 2026)

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 31 Mar 2026 decreased by 7.37% as compared with those as at 31 Dec 2025.

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 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 Fund's Prospectus; and
 - 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.

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

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 31 Mar 2026, the number of Fund units in circulation is 9,192,481.61 Units, equivalent to the scale of the Fund at par value is VND91,924,816,100.

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 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. 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	31/03/2026 (%)	31/03/2025 (%)	31/03/2024 (%)
1. Securities portfolio	93.11	90.43	87.48
2. Cash and cash equivalents	4.99	5.20	10.94
3. Other assets	1.90	4.37	1.58
Total	100.00	100.00	100.00

2.2. Performance indicators

Indicator	31/03/2026	31/03/2025	31/03/2024
1. Net asset value of the Fund (VND)	164,879,233,862	127,348,832,286	124,006,310,592
2. Number of Fund units outstanding (units)	9,192,481.61	8,172,448.63	7,722,990.61
3. Net asset value per Fund unit (VND)	17,936.31	15,582.70	16,056.77
4. Net asset value per Fund unit – highest during the period (VND)	19,536.50	16,323.45	16,056.77
5. Net asset value per Fund unit – lowest during the period (VND)	17,061.94	15,582.70	13,890.48
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 (%)	1.67	-3.19	15.59
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 (%)	2.11	2.34	2.64
14. Turnover of investment portfolio (%)	198.63	202.78	210.17

2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	15.10	15.10
- 3 years	41.18	12.17
- From establishment date	79.36	8.40

2.4. Annual growth:

Period	31/03/2026 (%)	31/03/2025 (%)	31/03/2024 (%)
Growth per fund unit (%)	15.10	-2.95	26.39

3. Market overview:

The global situation in the first quarter of 2026 has become complex as armed conflicts in the Middle East intensified, causing significant fluctuations in energy prices, disrupting supply chains, and increasing inflationary pressures. Additionally, persistent uncertainties regarding global trade policies and tariffs have continued. These factors may slow down the interest rate reduction process in major economies, creating numerous challenges for global growth momentum this year.

2026 also marks the first year of the new Government's term, beginning the implementation of the 5-year Socio-Economic Development Plan (2026-2030). With an economic growth target of 10% or higher, this is expected to be a period of strong reform and extensive investment to achieve ambitious goals.

In that context, the Gross Domestic Product (GDP) for the first quarter of 2026 is estimated to have increased by 7.83% over the same period last year (Q1 2025 increased by 7.07%). Specifically, the agriculture, forestry, and fishery sectors increased by 3.58%, contributing 5.60% to the total added value of the entire economy; the industry and construction sector increased by 8.92%, contributing 44.08%; and the service sector increased by 8.18%, contributing 50.32%.

Industrial production showed signs of slowing down in March due to the negative impacts of geopolitical conflicts. The Index of Industrial Production (IIP) for March recorded an increase of 6.9%. Notably, the Purchasing Managers' Index (PMI) in March although being still improved but fell to 51.2 points (compared to 54.3 points in February), indicating the most modest improvement in production conditions since last September. Rapidly rising input costs due to the conflict have put pressure on prices, limiting demand and causing the growth of new orders to slow down.

Realized social investment capital in the first quarter of 2026 is estimated at 744.7 trillion VND, an increase of 10.7% over the same period. Of this, the State sector accounted for 27.8% (up 11.6%); the non-State sector accounted for 54.1% (up 9.8%); and the FDI sector accounted for 18.1% (up 11.8%).

Regarding foreign trade, although exports maintained a high growth rate of 19.1%, imported goods increased sharply by 27%. As a result, the trade balance in the first quarter shifted to a trade deficit of 3.64 billion USD (while in the same period last year saw a trade surplus of 3.57 billion USD). The Consumer Price Index (CPI) in March increased by 1.23% compared to the previous month, mainly due to rising gasoline and oil prices following global fuel trends. Compared to the same period last year, the March CPI increased by 4.65% – the highest level in the past 5 years.

The economy in the first quarter of 2026 maintained an encouraging growth rate, and basic macro indicators were controlled. However, negative external signs that began to emerge in March require macro policy management to be more proactive, flexible, and cautious in the coming time to fulfill 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	15.10	41.18	79.36
Annual growth per Fund unit	15.10	12.17	8.40
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	31/03/2026	31/03/2025	Change (%)
Net asset value (NAV)	164,879,233,862	127,348,832,286	29.47
Net asset value (NAV) per Fund unit	17,936.31	15,582.70	15.10

4.2. Fund unit holders analysis as at reporting date (at the most recent point of time):

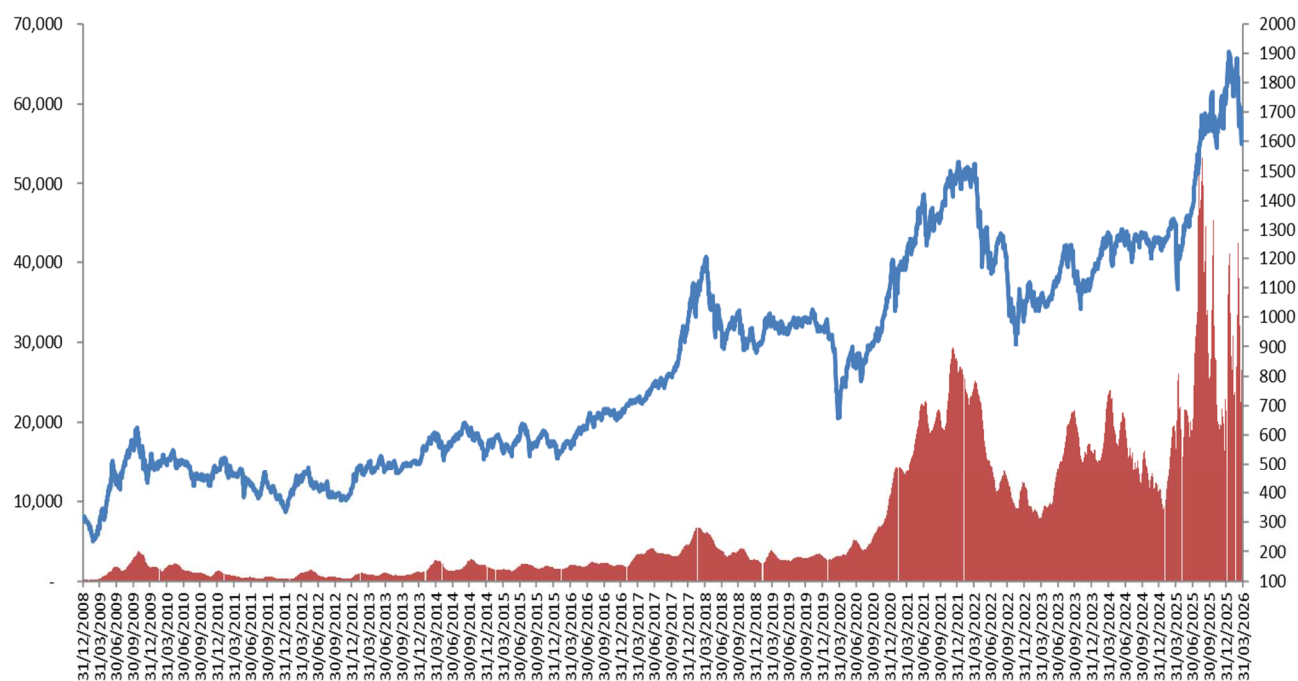
Number of fund units	Number of fund unit holders	Number of Fund units	Holding rate (%)
Under 5,000	4,547	2,119,724.31	23.06
From 5,000 to lower than 10,000	154	1,061,098.24	11.54
From 10,000 to lower than 50,000	109	2,139,956.31	23.28
From 50,000 to lower than 500,000	16	1,927,559.75	20.97
From 500,000	1	1,944,143.00	21.15
Total	4,827	9,192,481.61	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 Vietnam stock market concluded the first quarter of 2026 with the VN-Index closing above 1,674.5 points, a decrease of more than 6.17% compared to the end of 2025. The Vietnamese stock market began quite positively based on expectations of high economic growth and corporate profits in 2026, while the State Bank of Vietnam continued to maintain liquidity support for the banking

system through the OMO channel at its highest level ever. By the end of February 2026, the VN-Index had increased by 5.3% compared to the end of 2025. However, in March, following the armed conflict in the Middle East and heavy volatility in oil prices, the VN-Index underwent a sharp correction and lost the growth gains of the first two months. In March alone, the VN-Index dropped by nearly 11% compared to February. Moving into the second quarter, the ongoing conflict and high oil prices, along with significant volatility, will remain challenges for the Vietnamese economy in general and the stock market in particular.

In the long term, the Vietnam stock market still converges many strong growth drivers thanks to support from regulatory authorities. Currently, the Government and the State Bank of Vietnam continue to implement various solutions to maintain appropriate interest rate levels and credit growth to balance growth and macroeconomic stability. Simultaneously, expanding fiscal policy through accelerated public investment serves as a key driver, stimulating other economic sectors and creating expectations for a breakthrough in corporate profits and domestic purchasing power. Another strategic pillar reinforcing this outlook is the roadmap for upgrading to emerging market status, a factor expected to trigger the return of foreign capital inflows and set the stage for sustainable development.

Under flexible macroeconomic management, Vietnam continues to be evaluated by international organizations as an economic bright spot with impressive GDP growth rates, controlled inflation, and stable FDI inflows. Besides macroeconomic advantages, the valuation level of the Vietnam stock market remains attractive compared to other countries in the region. This attraction comes not only from fundamental financial indicators but also from long-term growth potential. Nevertheless, investors still need to maintain caution regarding risk variables such as exchange rate fluctuations, trade conflicts, and global geopolitical instabilities. However, taking a general view, we believe that with a solid internal foundation, the Vietnam stock market in the long term will continue its journey of positive and sustainable growth.

6. Other information

6.1. Board of Executives of the Fund Management Company

<p>Mr. Tran Chau Danh Chief Executive Officer cum Chief Investment Officer</p>	<p><i>Qualification</i></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.
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	<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. Before joining the Company, he worked for Dai-ichi Life Insurance Company of Vietnam Limited, taking the role of Chief Investment Officer, and being in charge of investment and asset - liability management activities since 2011. Before joining Dai-ichi Life Insurance Company of Vietnam Limited, 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, Doshisha University, Japan; • Certificated Member Analyst of Securities Analysts Association of Japan. <p><i>Working experience</i></p> <p>He has more than 16 (sixteen) 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 Investment Director</p>	<p><i>Qualification</i></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;
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	<ul style="list-style-type: none"> - Fund Management License issued by State Securities Commission. <p>Working experience</p> <p>He has more than 20 (twenty) working years in the sector of investment, finance and banking, in which more than 15 (fifteen) years of holding positions in charge of equity investment in companies such as Nhan Viet Fund Management Company, Dai-ichi Life Insurance Company of Vietnam 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 19 (nineteen) experience years of finance and investment accounting; including more than 16 (sixteen) years working in asset management at Dai-ichi Life Vietnam Fund Management Company Limited and Dai-ichi Life Insurance Company of Vietnam Limited.</p>

6.3. Board of Representatives

<p>Mr. Do Hung Viet Chairman</p>	<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 HSC. Prior to joining HSC, he spent 4 (four) years working as Fund Manager of HCMC Investment Fund for Urban Development (HIFU).</p>
<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</p>

	of Vietnam Association of Accountants and Auditors (VAA) and member of Vietnam Tax Consultants' Association (VTCA).
Mr. Nguyen Gia Huy Chuong Member	<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. 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 Apr 2026

DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

Tran Chau Danh
Chief Executive Officer