

Fund Factsheet

DFVN FIXED INCOME FUND (DFVN-FIX)

May 31, 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

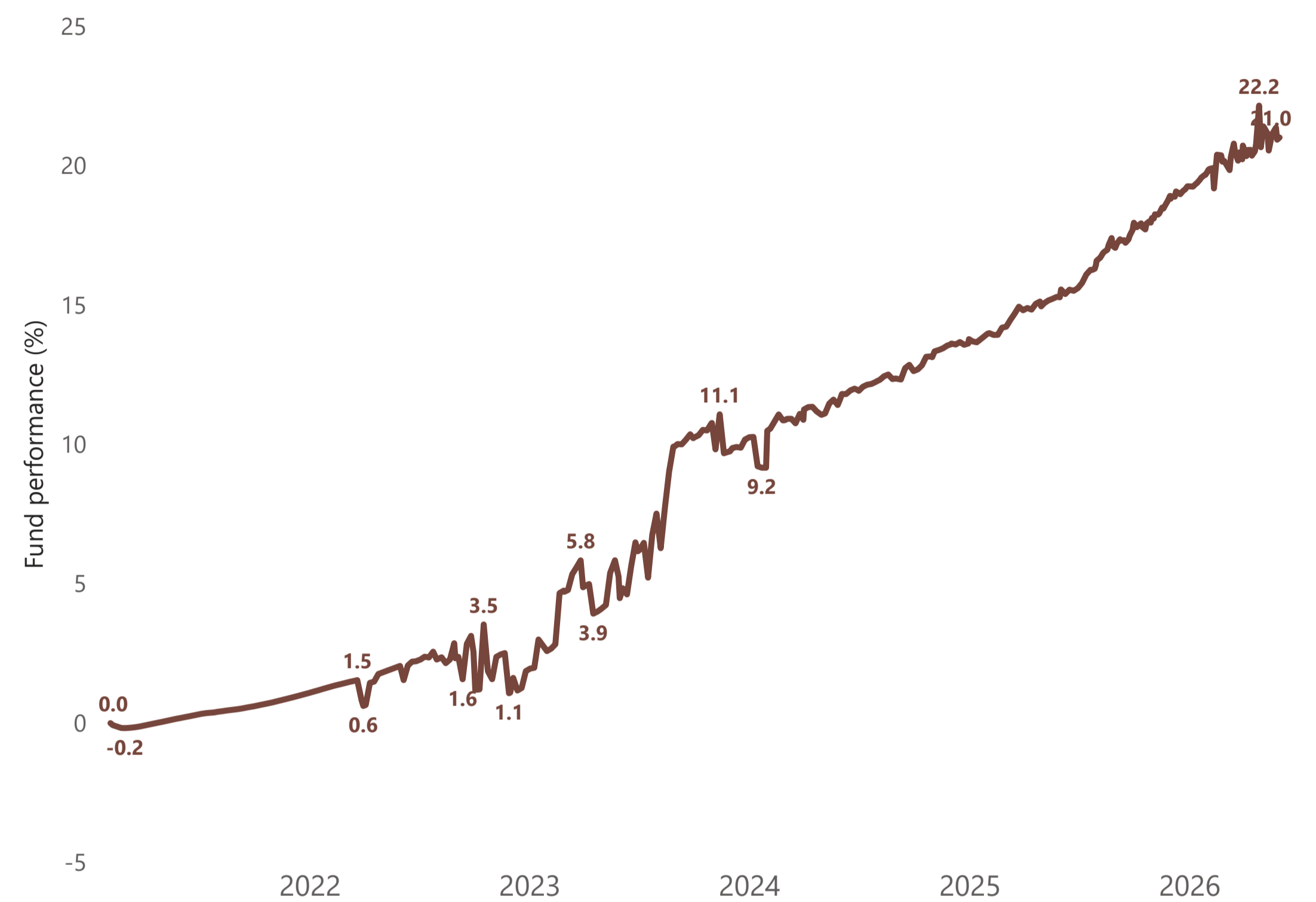
DFVN-FIX aims to build a portfolio comprising of bonds, CDs, T-Bills, and other fixed-income assets. These assets constituting at least eighty percent (80%) of the net asset value.

FUND INFORMATION

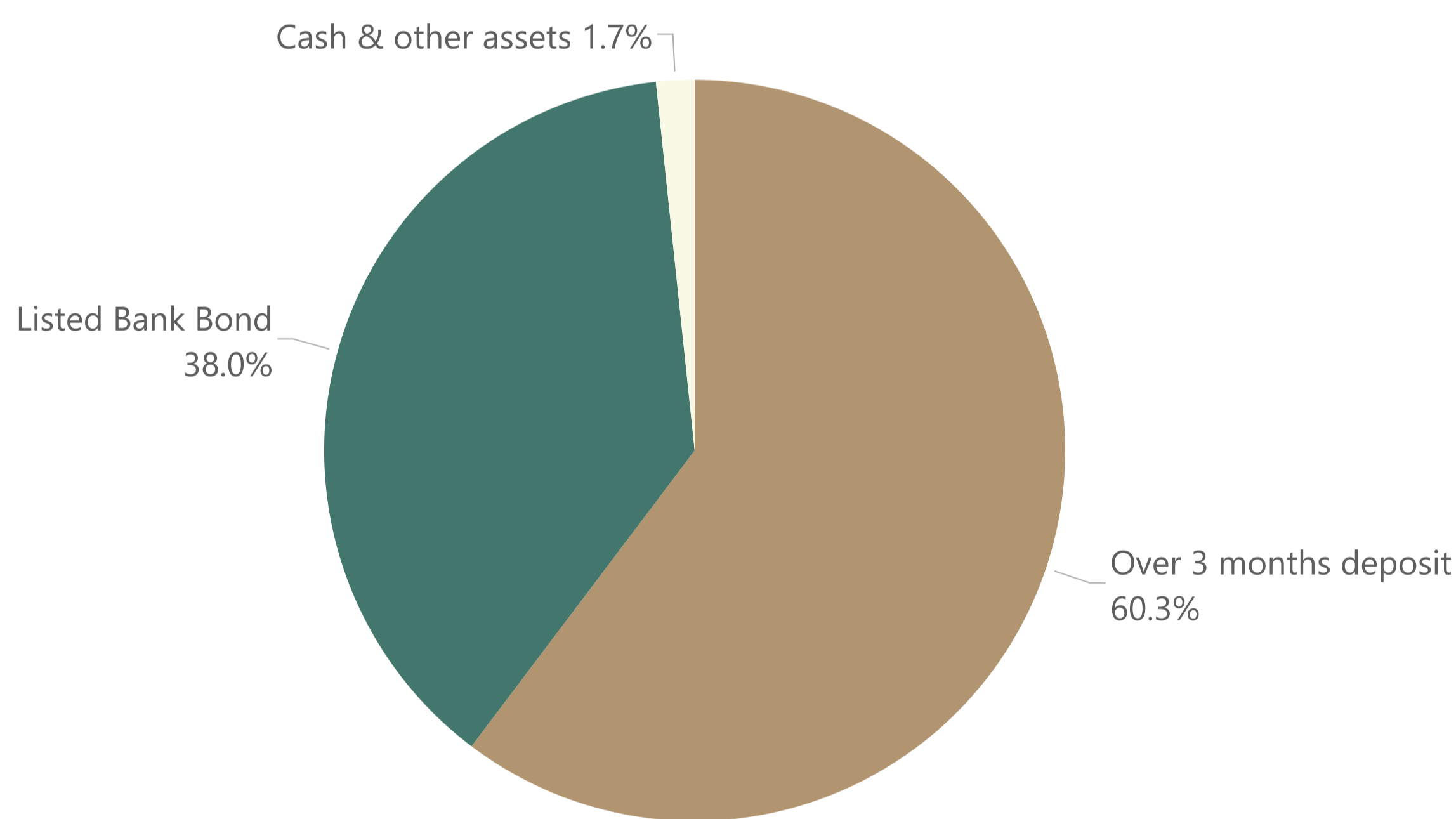
Fund information	DFVN-FIX
Inception date	4-February-2021
Fund size (NAV)	VND87.74 billion
Custodian bank	HSBC Bank (VN) Ltd
Management fee	0.9%/pa
Subscription fee*	Free
Redemption fee*	0-0.5%
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM T-1
NAV/Unit	VND 12,101.67

*Find details information in Fund's prospectus

FUND PERFORMANCE (%)



INVESTMENT ALLOCATION



PERFORMANCE - See GIPS report on next page

Growth (%)	DFVN-FIX
Return 1 month	0.29
Return 3 months	0.70
Return 9 months	3.38
Return YTD	1.47
Return since inception	21.02
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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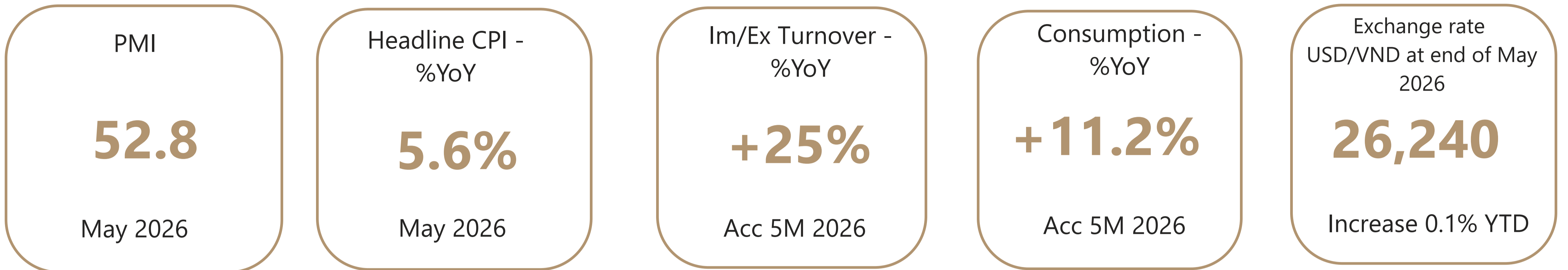
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Appendix 1

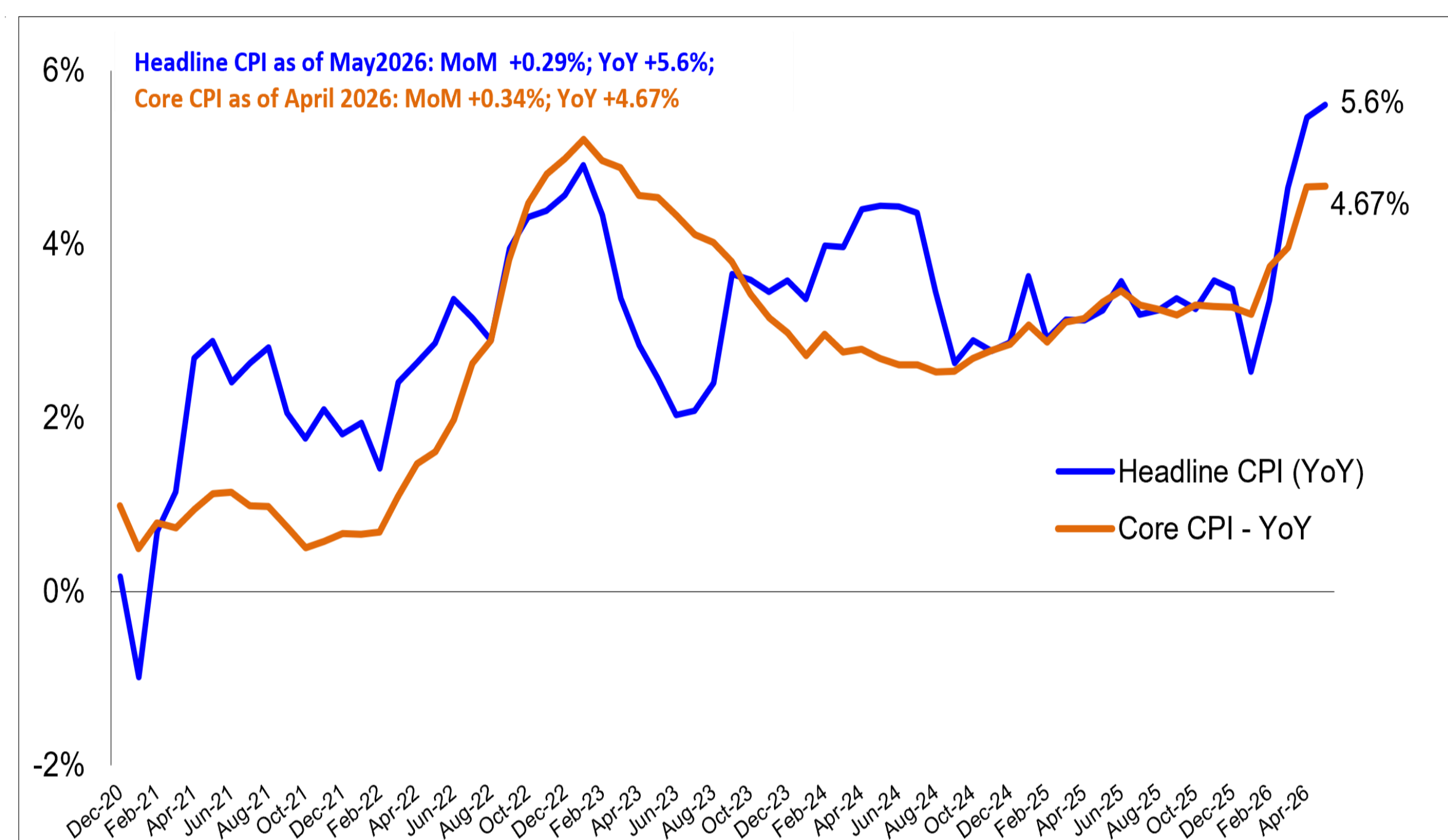
Macro update

May 31, 2026

KEY INDICATOR



● InterBank Interest Rate - Term 1 Month ● Total outstanding



OVERALL VIEW

Exchange rates: As of May 31, the interbank exchange rate remained almost unchanged compared to the end of April 2026, at VND 26,240/USD. Meanwhile, the average exchange rate in the free market continued to decline by 1.3% compared to the previous month, and cumulatively fell by 1.4% from the beginning of the year through the end of May relative to the end of 2025. The USD/VND exchange rate has remained stable in recent months.

Interest rates: The State Bank of Vietnam (SBV) continues to support liquidity through the open market operations (OMO), with outstanding balances exceeding VND 332,000 billion, compared to VND 309,000 billion at the end of April. However, VND interest rates in the interbank market rebounded in May across most tenors. Short-term tenors recorded the largest increases, with overnight and one-week rates rising by 84 and 38 basis points, respectively.

Government bond market: Total government bond issuance via auctions in the first five months of 2026 reached VND 159,186 billion, fulfilling 31.8% of the annual plan (VND 500,000 billion). In May alone, issuance accounted for 30.5% of the second-quarter plan (VND 110,000 billion). The average tenor of bonds issued in May was 11 years. The average winning yield stood at 4.11% per annum, nearly unchanged from 4.13% in April 2026.

Corp bond market: According to data compiled by VBMA from HNX and SSC, as of the disclosure date on May 29, 2026, there were 33 corporate bond issuances recorded in May 2026. The total issuance value reached VND 40,262 billion, primarily from the real estate, energy, and banking sectors. Cumulatively from the beginning of 2026, total corporate bond issuance amounted to VND 127,350 billion.

Outlook: The Government and the State Bank of Vietnam have continued to provide liquidity support and control excessive increases in interest rates. However, liquidity in the banking system remains under pressure due to the significant gap between deposit mobilization and credit growth. As a result, short-term interest rates are likely to remain elevated at current levels and may increase slightly in the near term.

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 2025

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 (%)	Benchmark (%)	Sup. Information (%)		
2021 (From 04 Feb 2021 to 31 Dec 2021)	1.20	3.80	5.16	3.14							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
2025	4.84	6.48	4.78	1.76	7.31	5.41	2.50	2.07	0.28	0.33	86.17	68,765.81

- 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 2025) was 1.54%.
- Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund
- As of 31 December 2025, 11.3% 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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