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/ 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 30 Jun 2026 increased by 1.45% as compared with those as at 31 Mar 2026.

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, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, and bonds offered to the public;
- Private placements of shares by listed organizations or organizations registered for trading; privately placed corporate bonds issued by listed organizations and guaranteed by a bond payment guarantor in accordance with applicable laws; privately placed corporate bonds issued by listed organizations that are subject to an early repurchase commitment by the issuer at least once every twelve (12) months, with each repurchase commitment covering at least thirty percent (30%) of the value of the issuance tranche; privately placed corporate bonds issued by listed organizations with a remaining term to maturity of twelve (12) months or less; privately placed corporate bonds issued by listed organizations where either the bonds or the issuers have been credit-rated by independent credit rating agencies pursuant to a credit rating agreement and have obtained at least the rating level prescribed in Appendix XXIX to Circular No. 136/2025/TT-BTC in the most recent credit rating report issued no more than one (01) year prior to the date on which the Fund makes the investment. Where there are two (02) or more credit ratings assigned by different independent credit rating agencies to the same bond or the same issuer, all such ratings must satisfy the rating requirements set out in Appendix XXIX to Circular No. 136/2025/TT-BTC. Investments in these assets must comply with the conditions specified in Article 8.5 of the Fund Charter;
- Derivatives listed on Stock Exchange and used for prevention of risks to underlying securities held by the Fund. Investments in these assets must satisfy the conditions set out in Article 8.7 of the Fund Charter;
- The rights that may arise in connection with securities being held by the Fund;
- Covered warrants listed on a Stock Exchange and settled in cash.

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 30 Jun 2026, the number of Fund units in circulation is 9,748,652.42 Units, equivalent to the scale of the Fund at par value is VND97,486,524,200.

1.9. Benchmark index of the Fund:

The Fund has no benchmark index.

1.10. Profit distribution policy of the Fund:

As metioned 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	30/06/2026 (%)	30/06/2025 (%)	30/06/2024 (%)
1. Securities portolio	93.66	93.63	89.64
2. Cash and cash equivalents	4.17	6.02	9.61
3. Other assets	2.17	0.35	0.75
Total	**100.00**	**100.00**	**100.00**

2.2. Performance indicators

Indicator	30/06/2026	30/06/2025	30/06/2024
1. Net asset value of the Fund (VND)	167,271,620,227	143,032,578,323	122,339,948,591
2. Number of Fund units outstanding (units)	9,748,652.42	9,023,948.69	7,675,253.20
3. Net asset value per Fund unit (VND)	17,158.43	15,850.33	15,939.53
4. Net asset value per Fund unit – highest during the period (VND)	18,220.96	15,850.33	16,473.81
5. Net asset value per Fund unit – lowest during the period (VND)	16,954.39	14,280.03	14,802.04
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 (%)	-4.34	1.72	-0.73
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 (%)	2.41	2.02	2.61
14. Turnover of investment portfolio (%)	161.78	88.04	274.98

2.3. Growth by years:

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
- 1 year	8.25	8.25
- 3 years	28.86	8.81
- From establisment date	71.58	7.47

2.4. Annual growth:

Period	30/06/2026 (%)	30/06/2025 (%)	30/06/2024 (%)
Growth per fund unit (%)	8.25	-0.56	19.71

3. Market overview:

The global economy in Q2 2026 continued to face complex developments, as armed conflicts in the Middle East intensified, increasing volatility in energy prices, transportation costs, and disrupting global supply chains. At the same time, international financial conditions showed signs of tightening again amid rising inflationary pressures, prompting many international organizations to revise down global growth forecasts for 2026 to around 2.4%–3.1%.

The year 2026 marks the first year of implementing the 2026–2030 Socio-Economic Development Plan, which targets high economic growth. In this context, Vietnam's economy maintained positive growth trajectory. GDP in Q2 2026 is estimated to have increased by 8.39% year-on-year, bringing growth for the first six months of 2026 to 8.18% (compared to 7.63% in the same period of 2025). By sector, agriculture, forestry, and fisheries grew by 3.87%, industry and construction expanded by 9.81%, and services increased by 8.09%, reflecting relatively balanced growth momentum across sectors.

Industrial production remained a bright spot, with the Industrial Production Index (IIP) increasing by 10.8% in the first six months, the highest growth rate since 2019. The manufacturing and processing sector grew by 11.4% and continued to serve as the primary driver of the economy, while electricity production and distribution also recorded solid growth.

In terms of investment, total realized social investment in the first half of 2026 was estimated at VND 1,807.8 trillion, up 12.9% year-on-year. The state sector accounted for 28.1%, the non-state sector for 53.8%, and the FDI sector for 18.1%, indicating a relatively broad-based distribution of investment drivers. Realized FDI reached USD 13.03 billion, up 11.2%, marking the highest level over the past five years.

International trade activities expanded strongly, with total import-export turnover reaching USD 549.7 billion (+27.1%) in the first half of the year. However, imports grew faster than exports (33.4% vs. 21.0%), resulting in a trade deficit of USD 16.65 billion. This reflects rising demand for imported production inputs to support output expansion in the latter half of the year. Nonetheless, the sizeable trade deficit poses potential risks to exchange rate stability and should be closely monitored.

Core inflation remained under control, although price pressures persisted. Average CPI in the first six months of 2026 increased by 4.38% year-on-year, while core inflation rose by 4.12%. Price pressures were driven mainly by housing, energy, and food, despite easing fuel prices in June.

Overall, Vietnam's economy in the second quarter of 2026 maintained strong growth and macroeconomic stability, despite a challenging external environment. However, pressures from the trade deficit, input costs, and global economic risks call for continued flexible and prudent policy management in the coming period.

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	8.25	28.86	71.58
Annual growth per Fund unit	8.25	8.81	7.47
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	30/06/2026	30/06/2025	Change (%)
Net asset value (NAV)	167,271,620,227	143,032,578,323	16.95
Net asset value (NAV) per Fund unit	17,158.43	15,850.33	8.25

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

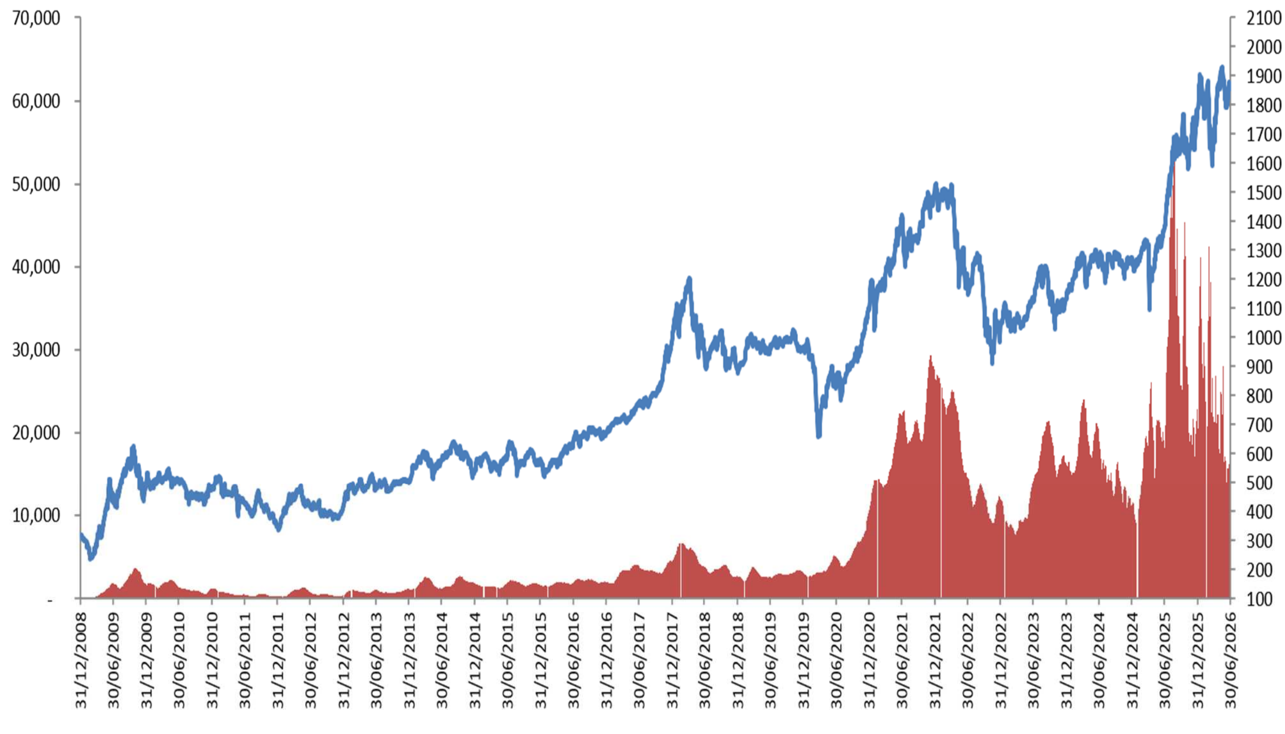
Number of fund units	Number of fund unit holders	Number of Fund units	Holding rate (%)
Under 5,000	4,527	2,195,208.50	22.52
From 5,000 to lower than 10,000	179	1,237,463.76	12.69
From 10,000 to lower than 50,000	109	2,182,449.54	22.39
From 50,000 to lower than 500,000	18	2,189,387.62	22.46
From 500,000	1	1,944,143.00	19.94
Total	**4,834**	**9,748,652.42**	**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)



Vietnam's stock market closed the first six months of 2026 with the VN-Index reaching 1,860 points, up 4.23% compared to the end of 2025 and 11% higher than at the end of Q1. Market performance in the first half was relatively volatile: positive growth in Q2 was driven by expectations of economic improvement, supportive growth policies, and easing geopolitical tensions, while Q1 experienced significant correction pressure amid geopolitical fluctuations and net foreign investor outflows.

Market liquidity remained stable, with average daily trading value of approximately VND 25.2 trillion per session, higher than VND 19.2 trillion per session in 2025. However, liquidity trends mirrored the VN-Index movement: toward the latter part of Q2 2026, liquidity declined significantly, and the market traded in a sideways pattern.

Amid a positive macroeconomic environment, improving corporate earnings provides a supportive foundation for the equity market in the medium to long term. Notably, market reforms and the roadmap for market upgrading continue to attract foreign capital inflows. However, risks remain from exchange rate volatility, global interest rates, and geopolitical tensions. In addition, trade deficit pressures and rising cost of capital may negatively impact corporate profitability in highly leveraged sectors.

In the long run, Vietnam's stock market outlook remains positive, supported by strong economic growth fundamentals, attractive valuations relative to regional peers, and ample room for capital market expansion.

6. Other information

6.1. Board of Executives of the Fund Management Company

Mr. Tran Chau Danh Chief Executive Officer cum Chief Investment Officer	***Qualification*** • Bacherlor 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. ***Working experience*** 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).
Mr. Fumihiko Kida Assistant Director, Head of Corporate Planning and Risk Management	***Qualification*** • Bachelor of Commerce, Doshisha University, Japan; • Certicated Member Analyst of Securities Analysts Association of Japan. ***Working experience*** 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).

6.2. Fund operating personnel

Mr. Dang Nguyen Truong Tai Investment Director	***Qualification*** − 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. ***Working experience*** 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.
Mr. Vuong Khac Huy Investment Manager	***Qualification*** − Bachelor of Economics, University of Economics Ho Chi Minh City; − Master of Business and Commerce, Western Sydney University (Australia); − Fund Management License issued by State Securities Commission; − Chartered Financial Analyst (CFA) Charterholder. ***Working experience*** He has more than fourteen (14) working years in the sector of finance, securities, and investment, including over seven (07) years in the Investment Department of Dai-ichi Life Vietnam Fund Management Company Limited, where he currently serves as Investment Manager. Prior to joining DFVN, he held analyst positions at Savills Vietnam, Viet Capital Securities, and FPT Securities.

6.3. Board of Representatives

Mr. Do Hung Viet Chairman* *(*Terminated effective 22 June 2026, in accordance with the information published by the Company on website)*	He has more than 20 (twenty) experience years in managerial positions in field of finance, securities and investment. 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).
Mr. Huynh Van Dung Member** *(**temporarily serve as Chairman from 06 July 2026, in accordance with the information published by the Company on website)*	He has more than 20 (twenty) experience years working in the major of auditing and services in the field of auditing. 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. 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).

Mr. Nguyen Gia Huy Chuong Member	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. 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.

Ho Chi Minh City, 14 Jul 2026

DA-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

Tran Chau Danh

Chief Excutive Officer