

Fund Factsheet

DFVN FIXED INCOME FUND (DFVN-FIX)

November 30, 2025

Investment objective:

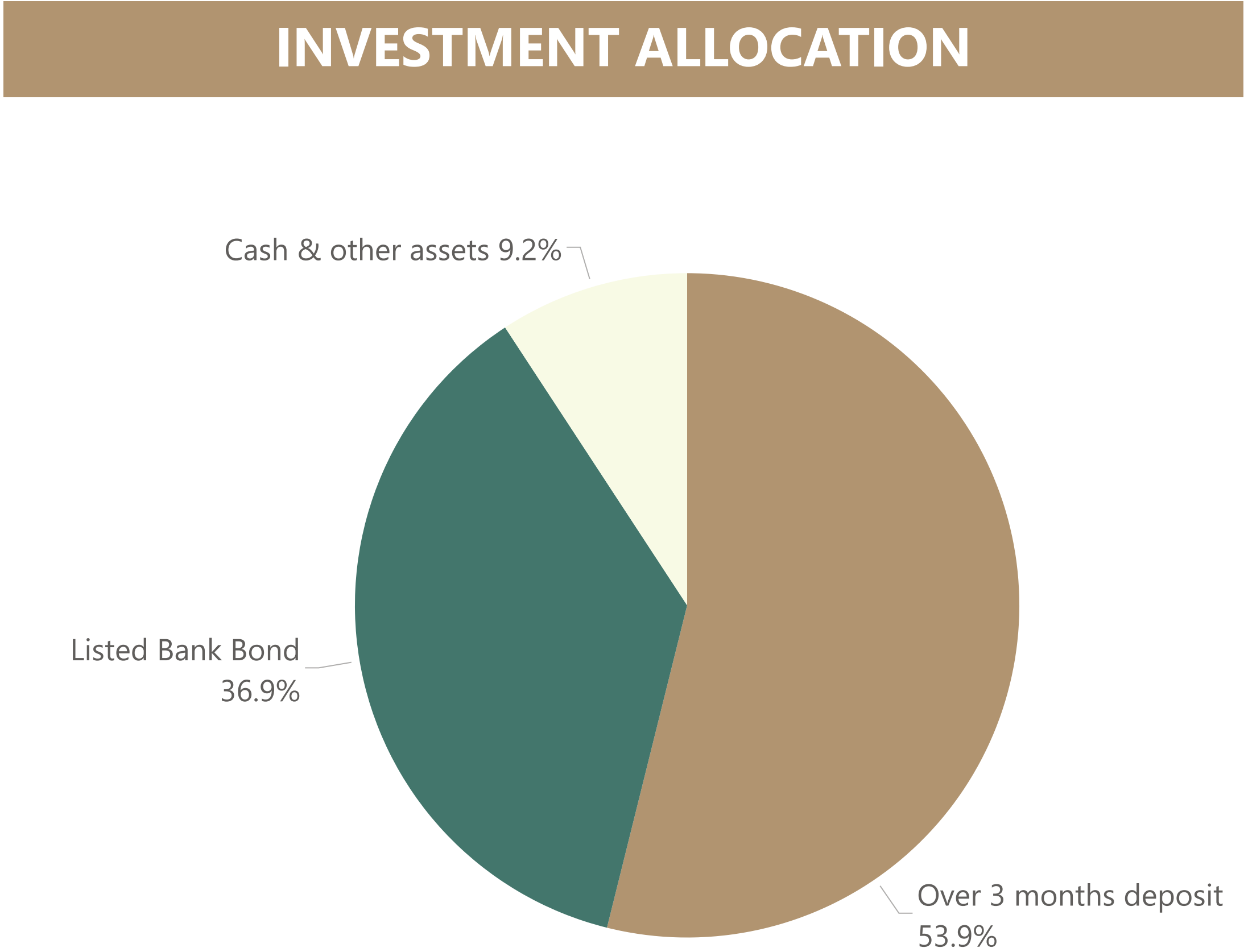
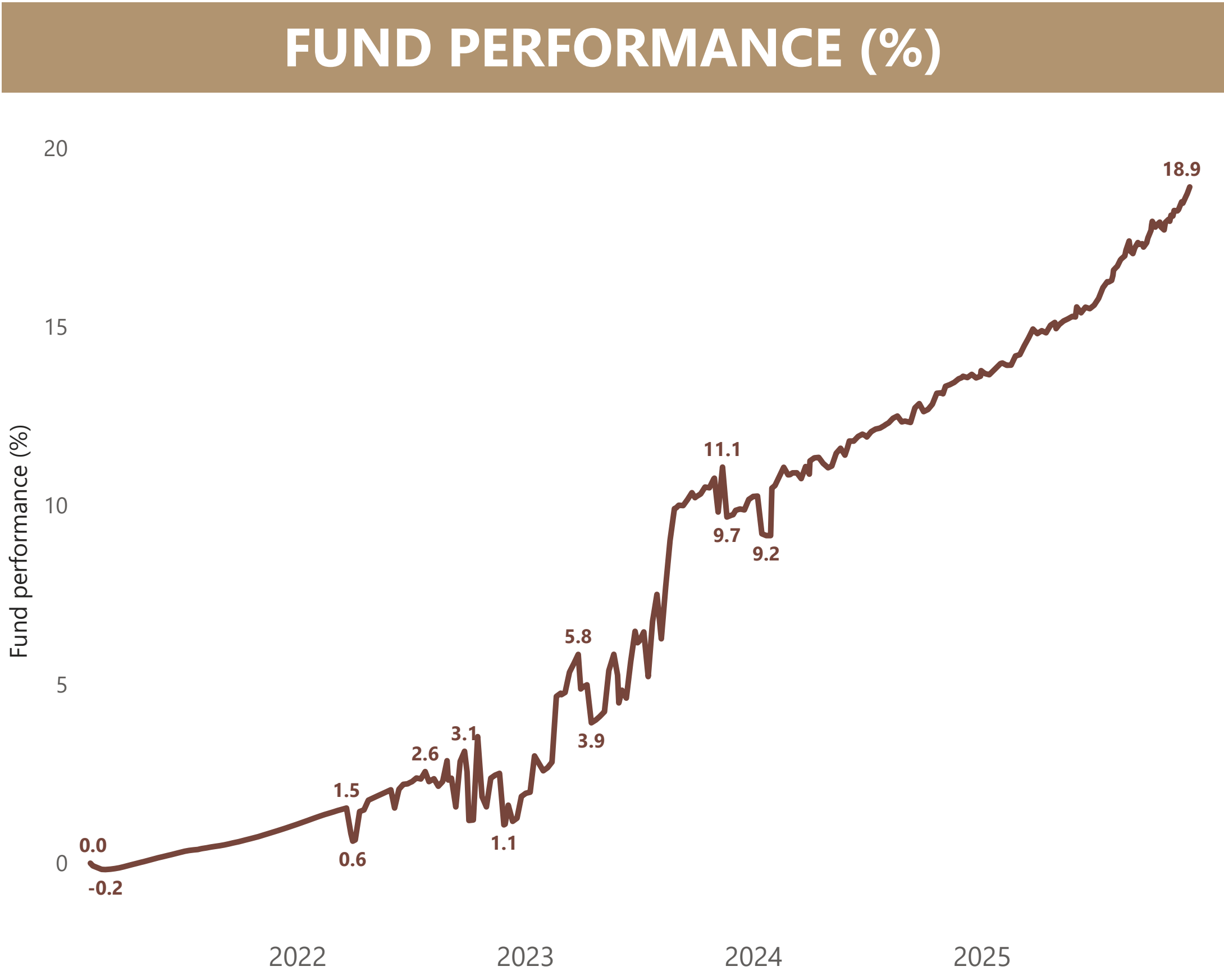
DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

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)	VND85.17 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 11,892.06

*Find details information in Fund's prospectus



PERFORMANCE - See GIPS report on next page	
Growth (%)	DFVN-FIX
Return 1 month	0.67
Return 3 months	1.59
Return 9 months	4.12
Return YTD	4.52
Return since inception	18.92
Monthly 3Y trailing standard deviation (%)*	0.60

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

TOP 5 HOLDINGS	
Name	% NAV
OCB	18.2%
VP Bank	18.2%
ACB	18.2%
Agribank	16.5%
HD Bank	13.6%

Appendix 1
Macro update
November 30, 2025

KEY INDICATOR

CPI-% yoy

3.58%

Nov-2025

Im/Ex Turnover

+17.2%

11M2025

Consumption

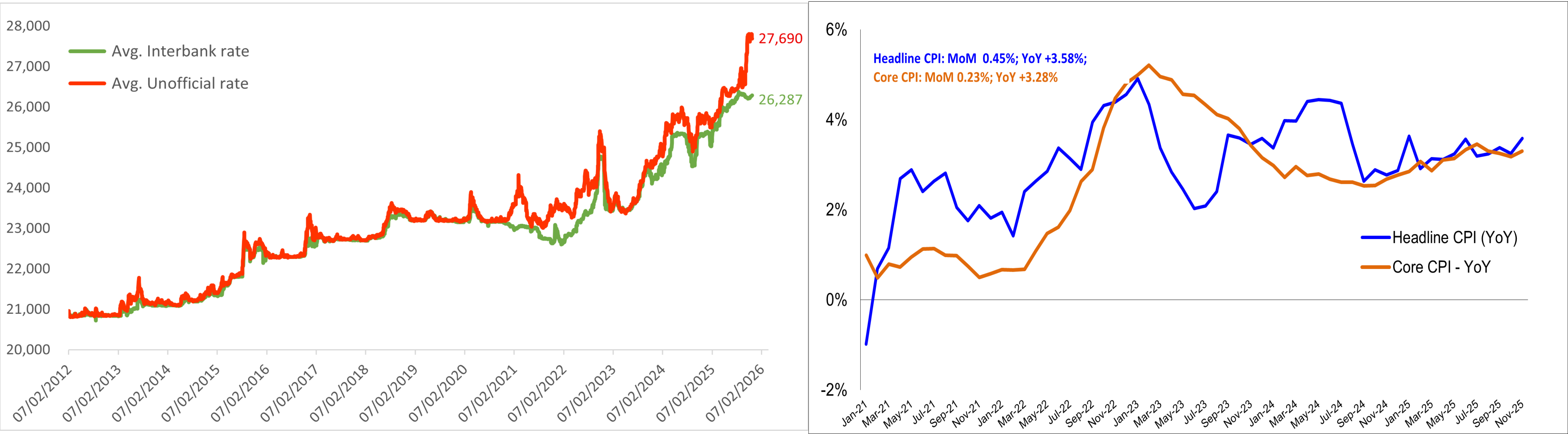
+9.1%

11M2025

Exchange rate
USD/VND

26,287

Rose 3.6% YTD



OVERALL VIEW

Stock Market Performance: The VN-Index closed at the end of November 2025 at 1,691, up more than 3.1% compared to the level of 1,639.65 at the end of October, and up 33.4% compared to the end of 2024. The stock market in November recovered more positively because several large-cap stocks acted as pillars for the market, with many strong gaining sessions; however, cash flow participating in the market was less positive.

Market Liquidity: In November, the average market trading value reached 22,842 billion VND per session, a sharp decrease of 32% compared to the previous month. Although the stock market recovered in November, investor sentiment remained quite cautious. Trading was highly divergent, with investors focusing mainly on a few large-cap stocks.

Global Stock Market Movements: While the VN-Index rose 33.4% from the beginning of the year to the end of November, the SET (Thailand) fell 10.2%, the JCI (Indonesia) rose 20.2%, the KLCI (Malaysia) fell 2.3%, and the TWSE (Taiwan) rose 19.9%. Only the Kospi (South Korea) saw an increase of 62.3%, outperforming the VN-Index. Overall, compared to regional markets, the VN-Index belongs to the group with the most positive growth.

Outlook: The stock market in December 2025 may continue to receive good news regarding the FED's interest rate cuts and positive business results from listed companies. Additionally, the economy is expected to continue growing to meet the 8% target. At the same time, policies to support liquidity and promote public investment disbursement are being maintained by the Government. However, investors need to monitor risks related to exchange rates and interest rates during the year-end period. Market movements change very quickly; therefore, investors need to remain steadfast with their initial long-term investment goals, avoiding continuous trading, bottom-fishing, and the use of high leverage.

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.

Disclaimer:

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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 (%)	Benchmark (%)	Sup. Information (%)
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

1. 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.
2. 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)
3. DFVN Fixed Income Fund aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.
4. 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.
5. 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.
6. Valuations are computed and performance is reported in Vietnamese dong. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
7. 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%.
8. Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund
9. 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.
10. A list of pooled fund descriptions is available upon request.
11. The Fund has an inception date of 04 Feb 2021, the date on which the Fund began operations
12. 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).
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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