



Fund Factsheet

DFVN FIXED INCOME FUND (DFVN-FIX)

June 30, 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

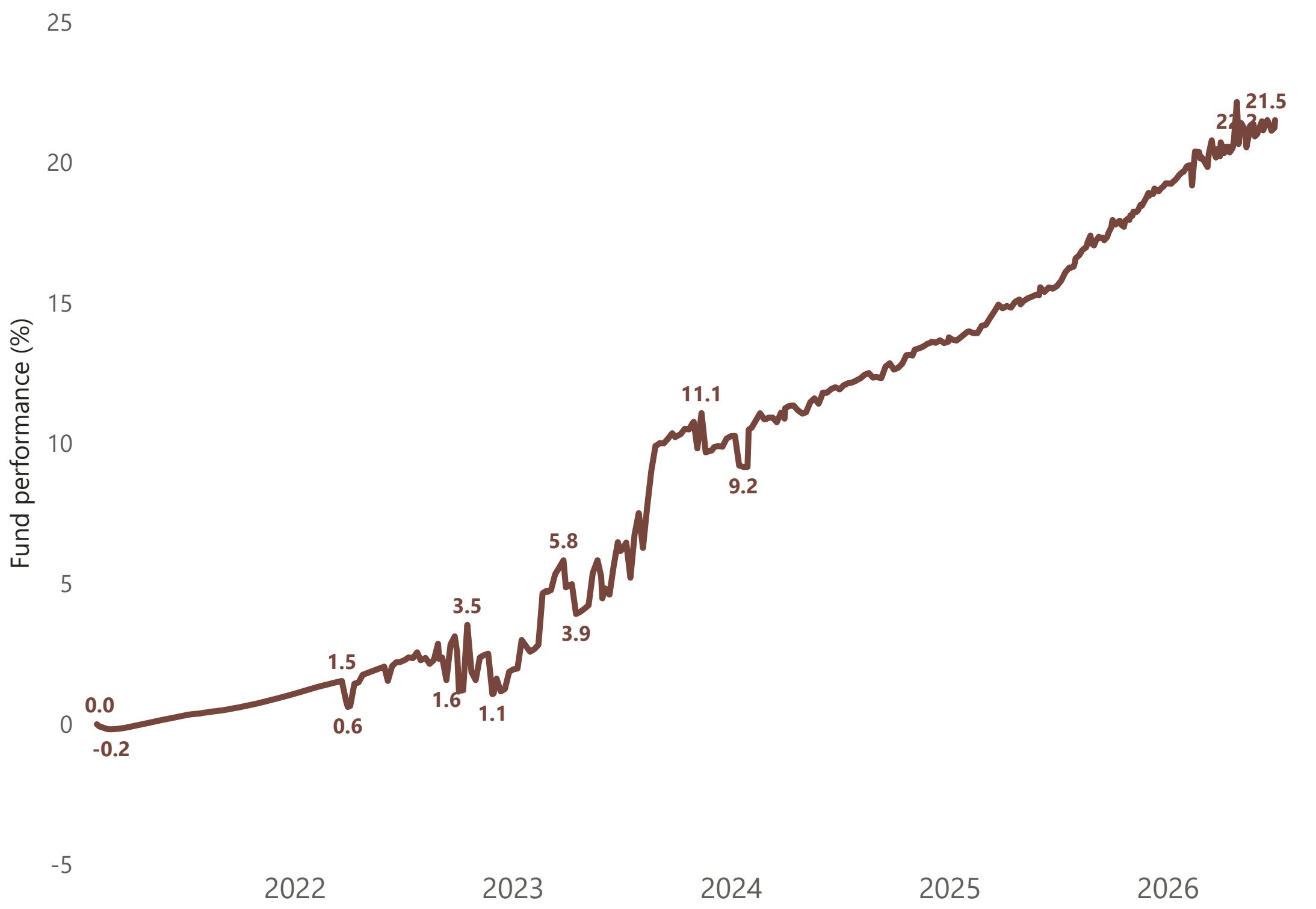
DFVN-FIX aims to build a portfolio comprising of bonds, CDs, T-Bills, and other fixed-income assets. These assets constituting at least eighty percent (80%) of the net asset value.

FUND INFORMATION

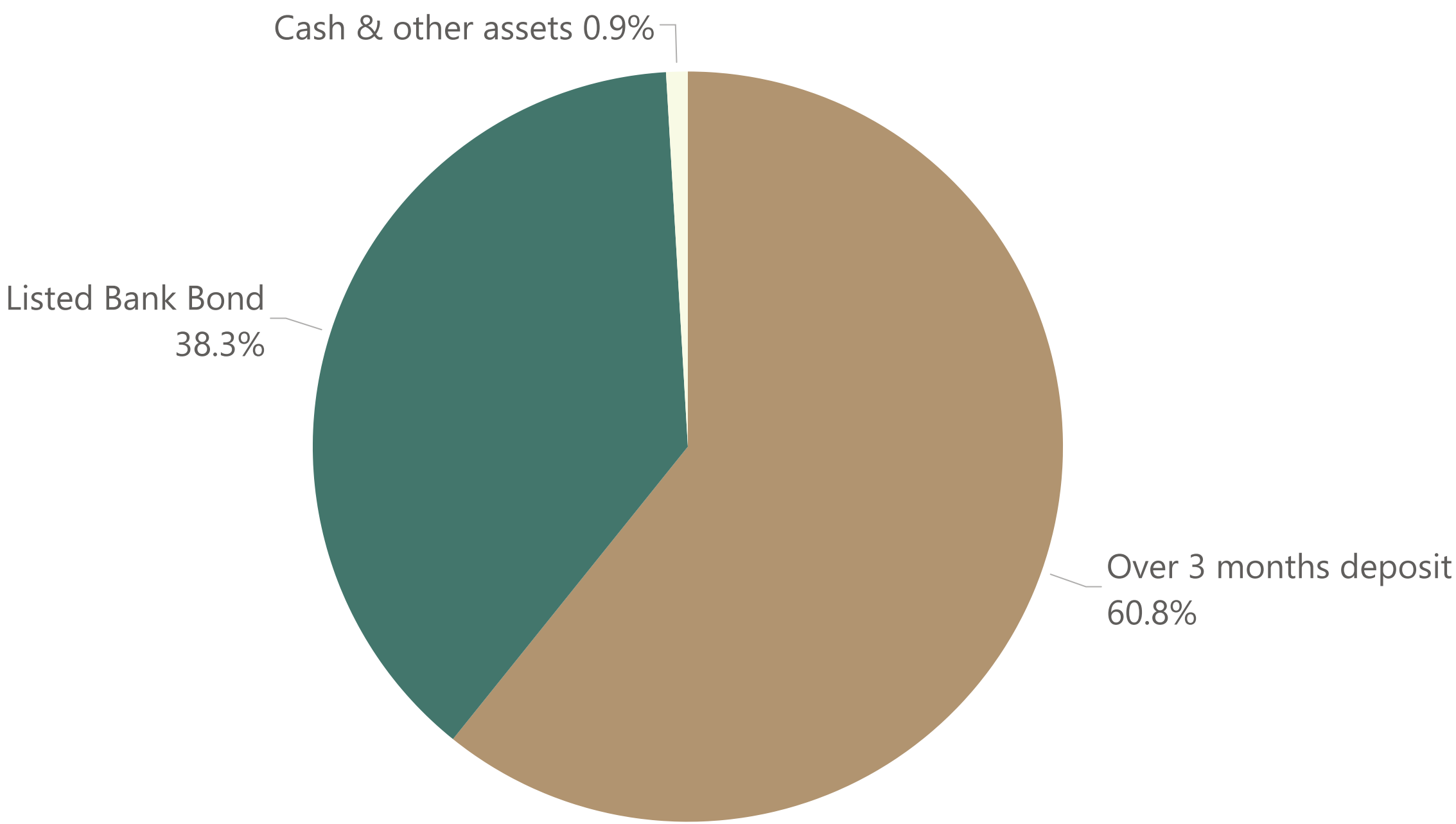
Fund information	DFVN-FIX
Inception date	4-February-2021
Fund size (NAV)	VND87.58 billion
Custodian bank	HSBC Bank (VN) Ltd
Management fee	0.9%/pa
Subscription fee*	Free
Redemption fee*	0-0.5%
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM T-1
NAV/Unit	VND 12,151.61

*Find details information in Fund's prospectus

FUND PERFORMANCE (%)



INVESTMENT ALLOCATION



PERFORMANCE - See GIPS report on next page

Growth (%)	DFVN-FIX
Return 1 month	0.41
Return 3 months	0.65
Return 9 months	3.10
Return YTD	1.89
Return since inception	21.52
Monthly 3Y trailing standard deviation (%)*	0.45

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

TOP 5 HOLDINGS

Name	% NAV
Agribank	18.0%
OCB	17.7%
HDB	13.2%
ACB	11.8%
TCB	11.8%

Invest now

Open investment account
and invest via ITRUST app



Appendix 1
Macro update
June 30, 2026

KEY INDICATOR

GDP (%YoY)

52.8

1H 2026

Headline CPI - %YoY

4.69

June 2026

Im/Ex Turnover - %YoY

+27.1

Acc 6M 2026

Consumption - %YoY

+12.9

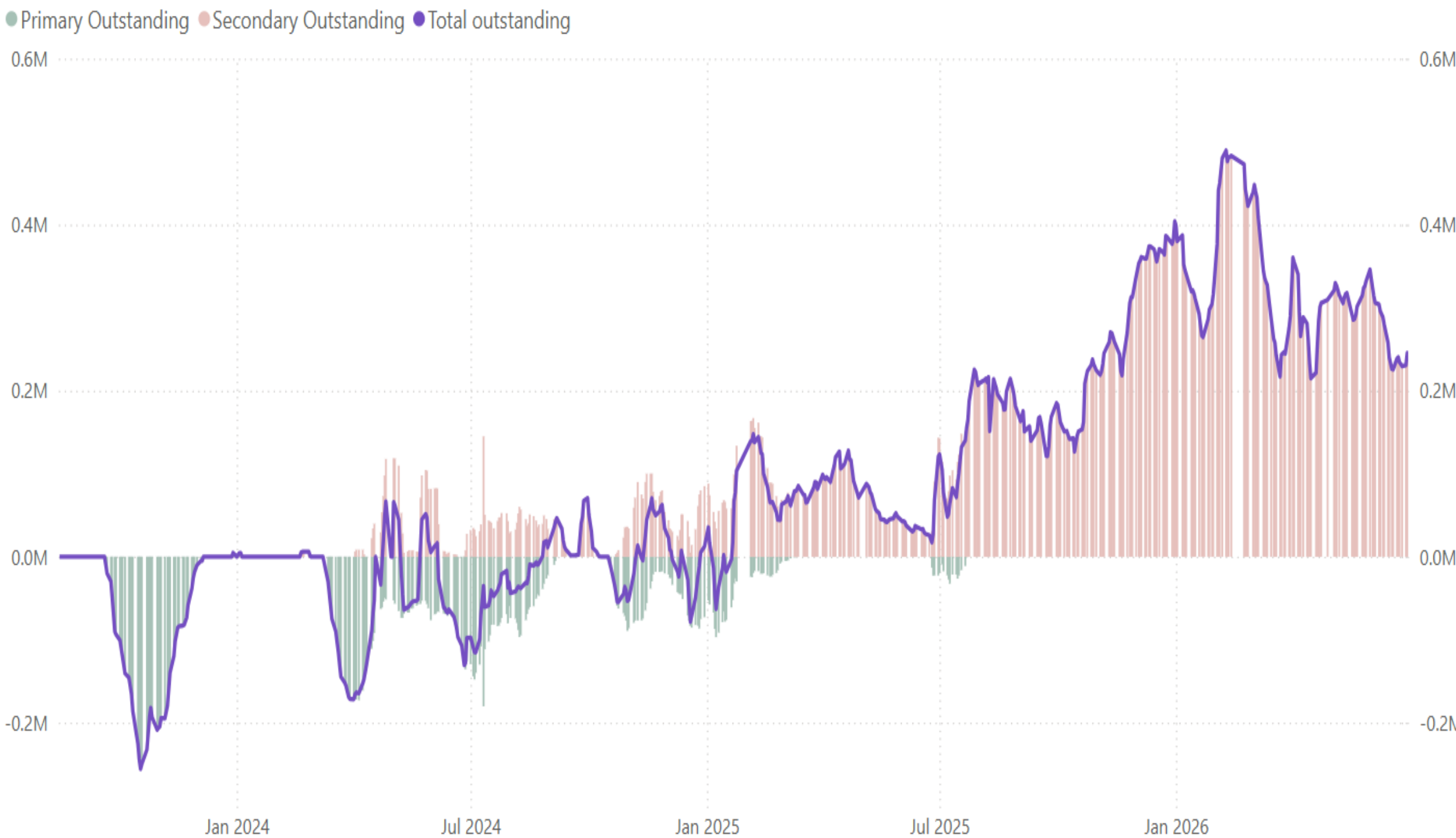
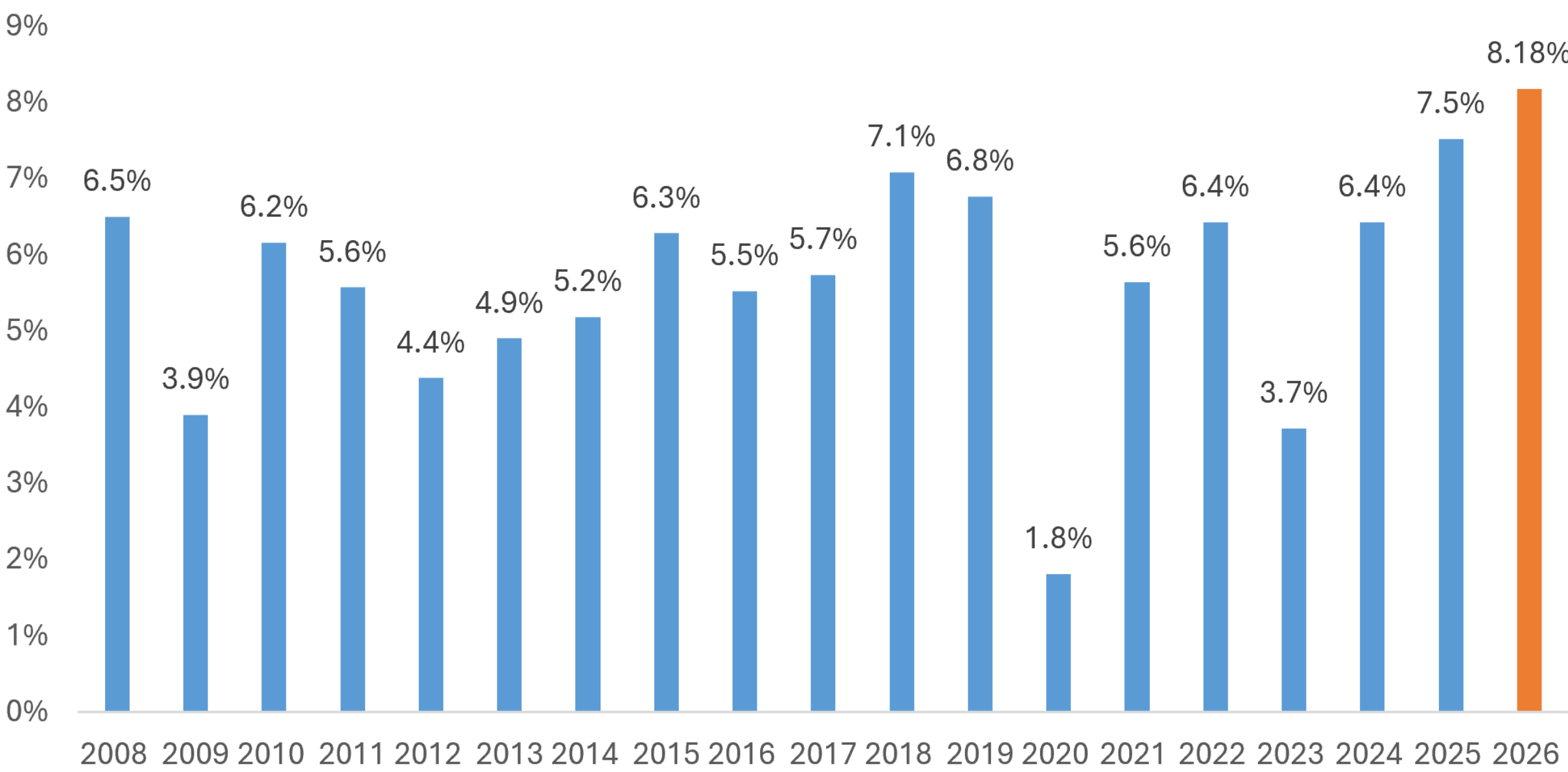
Acc 6M 2026

Exchange rate USD/VND at end of June 2026

26,271

Increase 0.2% YTD

GDP of 1H - Growth YoY



OVERALL VIEW

Exchange rates: As of June 30, the interbank exchange rate remained largely unchanged compared to the end of May 2026, at VND 26,271 per USD. Meanwhile, the average exchange rate in the parallel market increased by 0.6% month-on-month; however, year-to-date through the end of June, it declined by 0.8% compared to the end of 2025. Overall, the USD/VND exchange rate has remained stable in recent months.

Interest rates: The State Bank of Vietnam (SBV) continued to support liquidity through open market operations (OMO), with outstanding balances exceeding VND 245 trillion, compared to VND 332 trillion at the end of May. At the same time, VND interbank interest rates rebounded in June across most tenors.

Government bond market: Total government bond issuance through auctions in the first six months of 2026 reached VND 182,561 billion, fulfilling 36.5% of the full-year plan (VND 500 trillion). Of this, Q2 issuance accounted for 36.5% of the quarterly plan (VND 110 trillion).

Corp bond market: According to data compiled by the Vietnam Bond Market Association (VBMA) from HNX and the State Securities Commission (SSC), as of the disclosure date of June 30, 2026, a total of 41 corporate bond issuances were recorded in June 2026, with a total value of VND 43,876 billion. Cumulatively, from the beginning of 2026 to date, total corporate bond issuance reached VND 187,915 billion.

Outlook: The Government and the State Bank of Vietnam have maintained liquidity support and prevented excessive increases in interest rates in recent periods. However, liquidity conditions in the banking system remain tight due to a significant gap between deposit mobilization and credit growth. As a result, interest rates are likely to remain elevated in the short term and may continue to edge up in the near future.

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:

This document is issued by Dai-ichi Life VN Fund Management (“DFVN”) and subject to change based on market and other conditions. DFVN isn’t responsible for the accuracy of the information herein, except the information, data of Funds managed by DFVN and provided in this document. This document reflects the views and assessments of the author at the time of issue, for reference only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DFVN or Funds managed by DFVN. DFVN hasn’t obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate.

Invest now
Open investment account
and invest via iTRUST app



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

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 2025) was 1.54%.
8. Gross returns were used to calculate the three-year annualized standard deviation of the pooled fund
9. 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.
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.

Invest now

Open investment account
and invest via ITRUST app



Disclaimer:

This document is issued by Dai-ichi Life VN Fund Management ("DFVN") and subject to change based on market and other conditions. DFVN isn't responsible for the accuracy of the information herein, except the information, data of Funds managed by DFVN and provided in this document. This document reflects the views and assessments of the author at the time of issue, for reference only and may change without notice. This document is neither a prospectus nor an offer or any commitment of DFVN or Funds managed by DFVN. DFVN hasn't obligation to update, revise this document in any form in the case of opinions, forecasts and estimations in this document changes or becomes inaccurate.