

DFVN FIXED INCOME FUND

DFIX

August 2026

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Dai-ichi Life Vietnam
Fund Management - DFN

Fund overview

Inception date	4-February-2021
Fund size (NAV)	VND88.24 billion
Custodian bank	HSBC Bank (VN) Ltd
Dealing day	Every Tuesday, Thursday (T)
Cut-off time	11:30 AM T-1
NAV/Unit	VND 12,215.29
Standard deviation	0.29%
Management fee	0.9%/pa
Subscription fee*	Free
Redemption fee*	< 90 days: 0.5% From 90 days: Free

(*) Appy for Flexible SIP program. Find details information in Fund's prospectus.

Investment objective

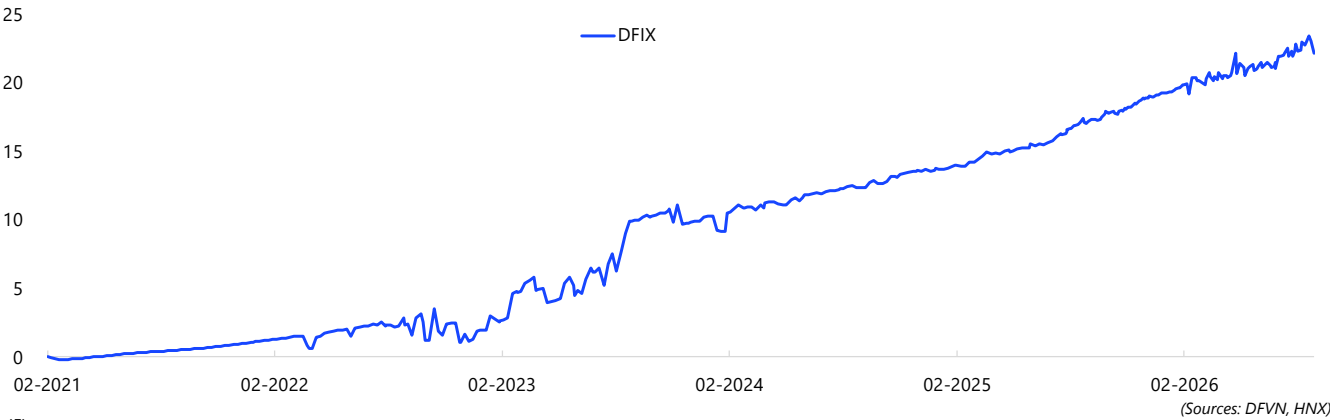
DFIX aims to achieve sustainable growth in the medium and long term through investments in fixed assets of good credit quality.

Investment strategy

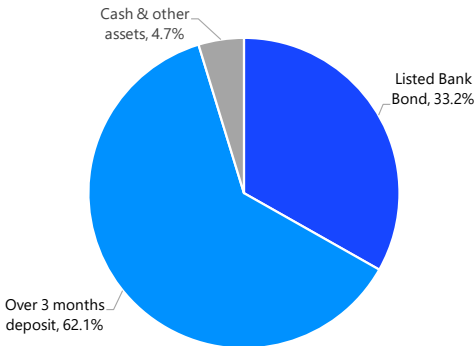
DFIX aims to build a portfolio comprising of bonds, CDs, T-Bills, and other fixed-income assets. These assets constituting at least eighty percent (80%) of the net asset value.

Fund performance

Growth (%)	1 month	3 months	12 months	YTD	Since inception
DFIX	-0.2	0.9	2.7	2.4	22.2



Fund portfolio



Name	% NAV
VPB	18.6%
Agribank	17.7%
HDB	13.0%
VIB	12.8%
OCB	11.6%

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Key macro indicators

IIP (% YoY)	CPI (% YoY)	Import-Export (YoY)	Consumption (% YoY)	FX at end Aug 2026
11.9	4.89	+28.7	+13.3	26,065
8M 2026	Aug 2026	8M 2026	8M 2026	-0.6% YTD

Exchange Rate: In August 2026, the USD/VND exchange rate remained relatively stable, supported by continued foreign currency inflows from disbursed FDI and a significant narrowing of the trade deficit. As of the end of August 2026, the USD/VND exchange rate declined slightly to VND 26,065/USD in the interbank market, equivalent to a 0.8% decrease compared with the end of July. Although the U.S. dollar maintained global strength amid expectations of a cautious monetary policy stance from the Federal Reserve (Fed), pressure on the Vietnamese dong remained broadly under control.

Interest Rate : The State Bank of Vietnam (SBV) continued to manage monetary policy with the dual objective of supporting economic growth while maintaining inflation control. Liquidity across the banking system remained generally stable; however, stronger credit demand toward the end of the third quarter led to a modest increase in interbank rates across certain tenors compared with previous months. Deposit rates remained relatively stable, reflecting a balance between supporting economic growth and maintaining exchange rate stability..

Government Bond Market: Government bond issuance remained active in August. According to data from VBMA, as of August 26, 2026, the State Treasury had cumulatively issued approximately VND 228.9 trillion in government bonds, fulfilling around 45.8% of its 2026 issuance target of VND 500 trillion. Winning yields for 5-year and 10-year bonds increased slightly by 1-2 basis points compared with previous auction sessions, reflecting rising demand for medium- and long-term funding, while the overall interest rate environment remained stable.

Corporate Bond Market: According to VBMA's August 2026 report, cumulative corporate bond issuance since the beginning of 2026 reached VND 349.0 trillion. This included 217 private placements totaling VND 295.9 trillion, accounting for 84.8% of total issuance value; 35 public offerings totaling VND 53.0 trillion, representing 15.2% of the total; and one international issuance. The banking sector continued to account for the largest share of issuance, representing 68.7% of the total volume. The real estate sector also recorded a notable recovery, with issuance volume reaching VND 11.7 trillion.

Market Outlook: System liquidity remained broadly stable in August, supported by the growth-oriented policy stance of the Government and the State Bank of Vietnam. However, challenges in balancing deposit growth and credit expansion, maintaining exchange rate stability, and controlling inflation may limit the scope for further interest rate reductions in the near term. The government bond market is expected to maintain a steady pace of issuance to meet fiscal financing needs, while the corporate bond market is showing clear signs of recovery, particularly among financial institutions and banks. Investors should continue to monitor banking system liquidity conditions and interest rate trends to assess the outlook for the bond market during the remaining months of the year.

Disclaimers

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GIPS reports

3-year Annualized Return

3-year Annualized standard deviation

Year	Fund Net Return (%)	Fund Gross Return (%)	Benchmark Return (%)	Supplemental Information (TD rate 1 month (%))	Fund Gross (%)	Benchmark (%)	Supplemental Information (TD rate 1 month (%))	Fund Gross (%)	Benchmark (%)	Supplemental Information (TD rate 1 month (%))	Fund Assets (Bn VND)	Firm Assets (Bn VND)
2021 (From 04 Feb 2021 to 31 Dec 2021)	1.20	3.80	5.16	3.14	n/a	n/a	n/a	n/a	n/a	n/a	63.27	41,368.13
2022	0.84	3.14	5.40	3.37	n/a	n/a	n/a	n/a	n/a	n/a	63.63	42,772.59
2023	8.16	10.54	6.66	3.99	n/a	n/a	n/a	n/a	n/a	n/a	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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