

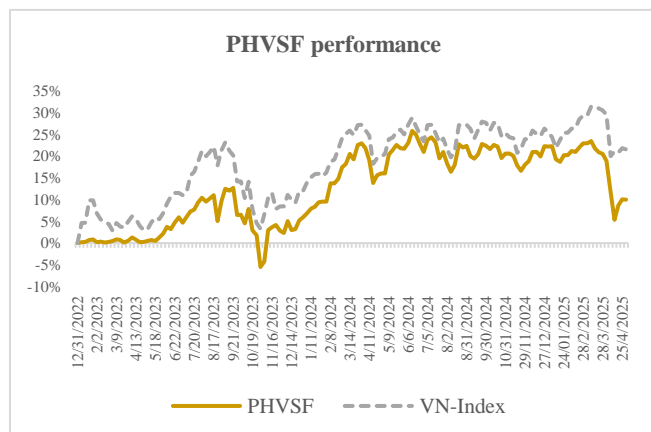
► Investment Objectives

The Fund's investment objective is to obtain stable asset appreciation for the Investors in the medium and long term. Most of the Fund's investment will be focused on securities currently and to be listed on the Vietnamese stock market.

► Fund Details

Fund name	PHU HUNG VIETNAM SELECT INVESTMENT FUND
Fund code	PHVSF
Type of Fund	Open-ended fund
Fund Management Company	Phu Hung Fund Management JSC.
Fund Managers	Nguyen Hoai Son Ho Thuy Ai
Custodian Bank	Bank for Investment and Development of Vietnam JSC (BIDV)
Transfer Agent	Vietnam Securities Depository
Trading Day (T Day)	Every day, from Monday to Friday (T Day)
Cut-off time	14:30 on T-1 Day (the last working day before the T Day)
Minimum Investment	VND 100,000/ transaction
Subscription fee	0.0%
Redemption Fee	Calculated for each investment, according to FIFO (based on holding period of the fund units) <ul style="list-style-type: none"> Less than 182 days: 2% redemption amount From 182 days to less than 365 days: 1.5% redemption amount From 365 days to less than 730 days: 0.5% redemption amount From 730 days or more: 0% redemption amount Redemption fees apply to both Normal and SIP products
Management fee	1.5% NAV/ year

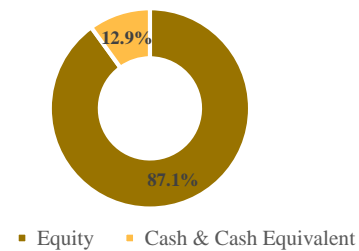
► Fund Performance



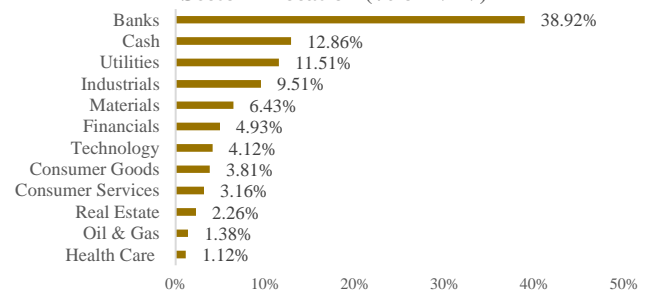
Trading Day	1M Return	3M Return	6M Return
29/04/2025	-7.50%	-8.50%	-8.78%

► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



► Top Holdings

Company	% of NAV
Military Commercial Joint Stock Bank	5.41%
Asia Commercial Joint Stock Bank	4.87%
Hoa Phat Group Joint Stock Company	4.48%
Vietnam Technological and Commercial Joint Stock Bank	4.06%
FPT Corporation	4.05%

Data as of April 29, 2025.

► Fund Managers' Commentary

The VNIndex plunged 16.3% in early April 2024 following President Trump's announcement of a steep 46% reciprocal tariff on Vietnamese goods. However, the index gradually recovered and recovered most of its losses over the month and declined 6.15% in April, thanks to the 90-day grace period for tariff implementation. The rebound was further bolstered by a strong performance from Vingroup, which surged 17.24% in April and 67.69% YTD, and its affiliates VHM and VRE.

PHVSF declined by 7.51%, underperforming the VN Index. There are 2 main reasons for this difference. 1) Vin Group stocks are the major drivers for VN Index in April again, but PHVSF underweighted Vin Group stocks. VIC, VHM and VRE together contributed 1.53% return to the VN Index. 2) We didn't expect the proposed tariff to be as high as 46% and do not expect any reasonable person to foresee such a high tariff. When Trump ran for his presidency, he planed a 10% border tax rate for every country. We expected a rate slightly above 10%, with similar taxation across all countries. Therefore, PHVSF was.

overweight industrial real estate stocks. We reduced all industrial real estate and export stocks after the impact from the tariff news, because we feel that current US administration is unpredictable.

► Economic Review and Outlook

Vietnam's external trade performance remained robust in April, with exports and imports rising 19.8% and 22.9% yoy, respectively, supported by front-loading ahead of potential US tariff changes. Exports to the US surged 34% yoy in April. Imports from China reached a record high of USD15bn in April, up 31% yoy and account for 41% of Vietnam's total imports. Given that China now faces highest US tariffs, the government should closely monitor potential trade rerouting risks. For the first four months of 2025, exports grew 13% yoy and imports 18.6% yoy, resulting in a trade surplus of USD3.8bn. However, the VND depreciated 1.9% YTD against the USD, diverging from regional currency trends. Record-low VND deposit rates, a 0% cap on USD deposits under Circular 46/2024/TT-NHNN, and surging gold demand amid high global prices and rising global uncertainties are likely to drive the VND's continued weakening.

Foreign direct investment activity remained upbeat, with FDI disbursement rising 7.3% and commitments surging 39.9% yoy in 4M25, driven by project expansions and equity contributions. Public investment also posted solid growth, up 17.7% yoy, amid budget disbursement exceeded expectations. That said, with a notable fiscal surplus, there is ample room for speeding up with the fiscal spending in the remainder of the year. Meanwhile, retail sales rose 11.1% y/y in April and 9.9% in 4M25, while the government proposed extending the 2% VAT cut through 2026 to support consumption and ease business costs. Tourism recovery continued, but the pace of growth slowed due to high base. CPI remained subdued, rising 3.12% yoy in April as higher food and housing costs were offset by falling transportation prices, aided by lower fuel costs and translated into a 3.2% yoy rise in 4M25, below the government's 4.5–5% target.

► 1Q25 Earnings Review

Corporate earnings rose 13.2% YoY in 1Q25, consistent with previous quarters. Despite subdued consumption and weak retail lending, earnings in the retail (+51.2% YoY) and bank (+13.3% YoY) sectors performed roughly in line with forecasts. Energy (-18.5% YoY), impacted by increased oil price volatility, and beverages (-22.6% YoY), affected by structural challenges, fell short of expectations. On the flipside, residential estate (+287% YoY), IT (+22.3% YoY), industrial estate (+317% YoY), marine logistics (-0.7% YoY), and steel (+16.5% YoY) continued to show strength. Nonetheless, signs of softness emerged, driven by rising tariff uncertainty and shifting macroeconomic conditions. At the company level, results varied, with industry leaders leveraging the environment to expand and capture market share).

	Feb25	Mar25	Apr25	12M24	1Q25
Export (USDbn)-	31.1	38.5	37.4	405.5	102.8
Import (USDbn)-	32.6	36.9	36.9	380.8	99.7
VND/USD (% YTD)	0.21	0.92	1.9	4.91	3.63
Disbursed FDI (USDbn)-	1.4	2.1	2.5	25.3	4.9
Retail Sales (nominal, %)-	9.4	10.8	11.1	9.0	9.9
IIP (%)	9.9	10.5	8.2	8.4	7.8
Inflation (%yoy)-	2.9	3.1	3.1	3.6	3.2

Source: GSO, PHFM compilation

► **Top Contributor and Dragger of The Month**

Top Contributor: Gemadept (GMD)

GMD contributed 15 basis points of return to PHVSF in April. GMD is one of Vietnam's largest port operators and domestic logistics service providers with integrated capabilities across the logistics value chain. In addition to its core business in port operations and logistics services, GMD has investments in real estate projects and rubber plantations. The stock fell sharply after the release of reciprocal tariff rates but recovered strongly after the temporary hold of the tariff as market expected the marine transportation volume to be robust during the 90 days. We added the position after April 9 for tactical reasons and will take profit soon.

Top Dragger: Top Dragder: Kinh Bac Urban Development (KBC)

KBC alone contributed 76 basis points of loss in April. KBC is one of the leading IP developers in the North with a tenant portfolio of technology giants. KBC's IP projects are well-positioned to attract FDI inflows thanks to 1) owning a large high quality ready-for-lease land bank; and 2) focusing on building a complete environment for manufacturing electronic and semiconductor components, which will attract investors from Taiwan, China and Korea. Without tariff uncertainty, KBC is an ideal stock for Vietnam's FDI theme. However, the 90-day delay in Trump's tariffs introduces significant uncertainty for IP land leasing, so we preferred cutting loss as soon as possible.

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