

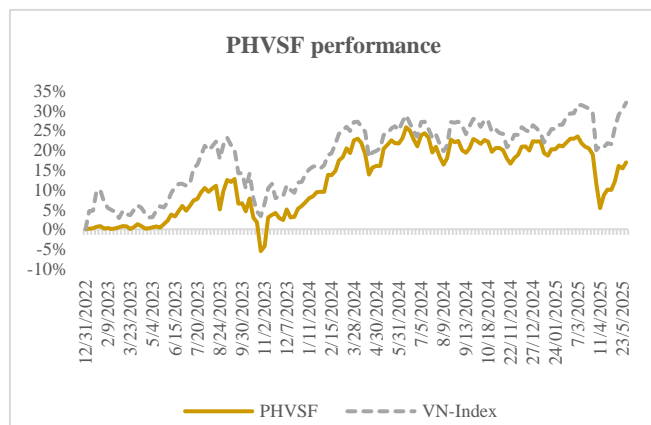
► Investment Objectives

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

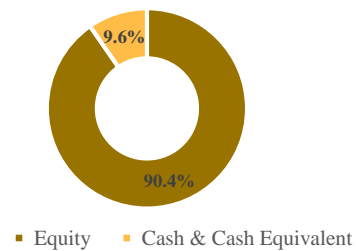
► Fund Performance



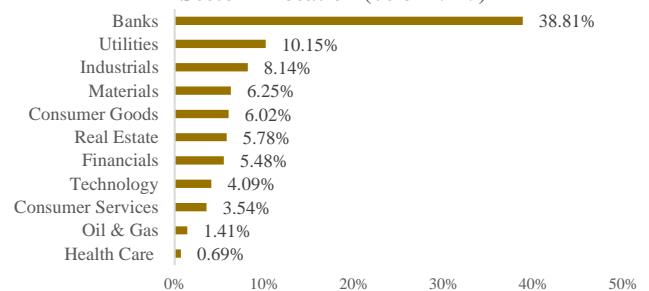
Trading Day	1M Return	3M Return	6M Return
30/05/2025	6.33%	-4.87%	-1.58%

► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



► Top Holdings

Company	% of NAV
Military Commercial Joint Stock Bank	5.31%
Asia Commercial Joint Stock Bank	4.66%
Vietnam Technological and Commercial Joint Stock Bank	4.46%
FPT Corporation	4.09%
Hoa Phat Group Joint Stock Company	4.08%

Data as of May 30, 2025.

► Fund Managers' Commentary

The VN Index rose 8.6% (+106pts) in May. The robust gain was concentrated on Vingroup-affiliated equities. The real estate sector surged 17.7% mom, propelled by VIC (+45% mom), VHM (+33%), VRE (+16%), and VPL (+11%).

The VNIndex reclaimed 1,300 amid global trade optimism and pro-growth domestic policy resolutions. Key contributing factors include: 1) early signs of de-escalation, with the UK and China successfully signed deals with the US; 2) regulators introduced two pivotal resolutions to promote private sector expansion; 3) April saw gross retail sales jump 11.1% yoy, primarily fueled by buoyant tourism. Export turnover surged 20% yoy to USD37.5bn on front-loading demand; 4) The government has identified solutions for over 2,200 delayed projects, totaling approximately USD235bn; 5) Foreign capital flows into Vietnam turned positive in May, registering VND 3.5tn in net purchases.

PHVSF increased by 5.25%, underperforming the VN Index. There are 2 main reasons for this difference. 1) Vingroup stocks are the major drivers for VN Index in May again, but PHVSF underweighted Vingroup stocks. VIC, VHM and VRE together contributed 4.64% in return to the VN Index. Without the contribution from V stocks, VN Index only rose 4.21% in the month. 2) Residential real estate stocks rerated and became the top-performing industry in the month, but the group accounted for 3.76% of the fund asset. Since we have seen clear signs of recovery in some regions and important legal developments, we expect the industry to recover and will allocate more capital on related stocks.

► Economic Review

In May 2025, the total retail sales of goods and consumer service revenue at current prices are estimated to have reached VND 574.9 trillion, an increase of 10.2% yoy. For 5M25, the total retail sales of goods and consumer service revenue at current prices are estimated to have reached VND 2,851.4 trillion, up 9.7% yoy. The total import-export turnover of goods reached USD 78.64 billion, an increase of 5.8% mom and 15.5% yoy. Export turnover in reached USD 39.6 billion, up 17.0% yoy. Import turnover in reached USD 39.04 billion, up 14.1% yoy.

CPI increased by 0.16% mom and 3.24% yoy. On average, for the first five months of 2025, the CPI increased by 3.21% compared to the same period last year; core inflation increased by 3.10%.

Total foreign investment registered in Vietnam as of May 31, 2025, including newly registered capital, adjusted registered capital, and the value of capital contributions and share purchases by foreign investors, reached USD 18.39 billion, up 51.2% over the same period last year. FDI disbursed in Vietnam in 5M25 is estimated to have reached USD 8.90 billion, up 7.9% over the same period last year.

Table 1: Economic Indicator Overview

	Mar25	Apr25	May25	12M24	5M25
Export (USDbn)	38.5	37.4	39.6	405.5	180.2
Import (USDbn)	36.9	36.9	39.04	380.8	175.6
VND/USD (%)	0.08	1.61	0.12	5.01	2.11
Disbursed FDI (USDbn)	2.1	2.5	2.2	25.3	8.9
Retail Sales (%yoy)	10.8	11.1	10.2	9.0	9.7
IIP (%yoy)	8.6	8.9	9.4	8.4	8.8
Inflation (%yoy)	3.1	3.1	3.2	3.6	3.2

Source: GSO, Bloomberg, PHFM compilation

► Economic Outlook

Global economic growth in 2025-2026 is predicted to be slower than pre-pandemic levels, especially across Asia. This slowdown is significantly driven by US tariff policies, which are heavily impacting key exporters to the US, like Vietnam. Notably, four of Vietnam's top six export categories (computers, phones, electronics, machinery, and textiles) to the US—making up almost 60% of total export revenue—are highly dependent on Chinese-imported materials. By July 9, 2025, the Vietnamese government anticipates negotiating a considerable drop in the tariff rate from 46% to around 20%.

In 2024, the FDI sector contributed over 71% of Vietnam's export turnover. The upcoming tariff policy will be crucial for the prospects of FDI enterprises in Vietnam. Given that textiles and footwear are not part of the US's reshoring strategy, tariff rates for these sectors may be negotiated lower. For electronics, if industry-specific tariffs are applied, Vietnam's competitiveness against rivals should remain strong, assuming similar tariffs across all countries. Consequently, Vietnam's FDI inflow prospects are considered solid in the short term and positive in the long term.

Inflation is projected to gradually cool down due to decreasing import prices, VAT reductions, and tuition fee exemptions. Vietnam's ambitious Reform 2.0 aims to streamline the state, foster innovation, and boost the private sector's contribution to achieve high growth targets by 2030.

Table 2: Consumer Price Index

	%MoM			%YoY	
	Mar	Apr	May	May	5M25
Consumer price index	0.0	0.1	0.2	3.2	3.2
Food and foodstuff	-0.1	0.1	0.0	3.7	3.8
Beverage and cigarette	0.0	0.1	0.1	2.1	2.2
Garment, footwear, hat	0.1	0.1	0.1	1.1	1.2
Housing and construction	0.5	0.6	0.7	6.1	5.4
Household appliances & goods	0.1	0.1	0.2	1.6	1.6
Medicine and health care	0.1	0.0	0.0	13.6	14.1
Traffic	-1.4	-1.1	-0.4	-5.7	-4.0
Postal services and Telecom.	0.0	-0.2	0.2	-0.2	-0.5
Education	0.0	0.0	0.0	3.0	0.8
Culture, entertainment, tourism	0.2	0.0	0.3	2.1	2.2
Other goods and services	0.2	0.2	0.4	6.6	6.6
Core Inflation Rate	0.3	0.2	0.3	3.3	3.1

Source: Fiiipro

► Top Contributor and Dragger of The Month**Top Contributor: Techcombank (TCB)**

TCB contributed 60 basis points of return to PHVSF in May. Techcombank's mortgages/gross loans are among the highest in the sector. TCB's NIM is among the top 3 in Vietnam and keeps improving thanks to lower cost of funds (given rising CASA) and increasing exposure to SME and retail banking. TCB has the highest fee income/total asset ratio of 1.3% vs. sector average of 0.6%. Strong NIM and high fee income mix underpin TCB's industry-leading ROA of above 3% vs. sector average of about 1.5%. TCB's recent rally was driven by the news of the IPO of TCBS and the recovery of residential property market. The stock is a core stock of PHVSF, as we expect banks with strong IT infrastructure and increasing fee incomes to prosper in the future.

Top Dragger: Vietcombank (VCB)

VCB contributed 6 basis points of loss. Vietcombank is an SOE bank that has six subsidiaries and 13 affiliates. The State Bank of Vietnam is its controlling shareholder. VCB has underperformed our expectations, with downbeat profit growth and declining ROE in recent quarters. Influenced by the central bank's direction, VCB has low earnings visibility for the time being. This, together with falling ROE to below 18%, has undermined its proxy-bank status, which is a key reason for its premium valuation over peers. We will reduce the position in this stock.

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