

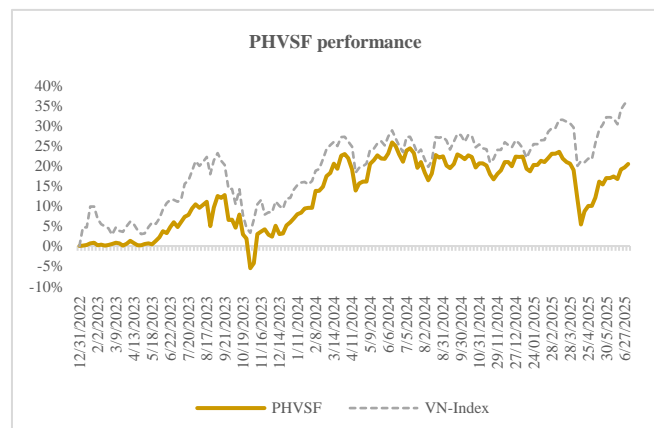
► Investment Objectives

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

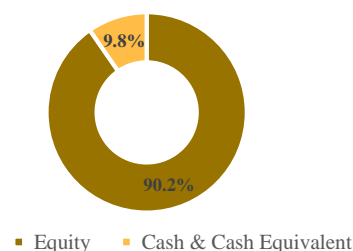
► Fund Performance



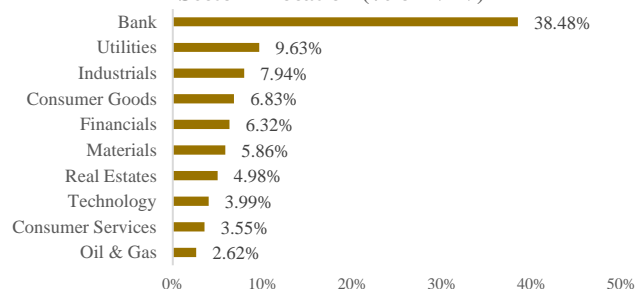
Trading Day	1M Return	3M Return	6M Return
30/06/2025	2.99%	1.29%	-1.42%

► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



► Top Holdings

Company	% of NAV
Military Commercial Joint Stock Bank	5.44%
Vietnam Technological and Commercial Joint Stock Bank	4.81%
Asia Commercial Joint Stock Bank	4.52%
Sai Gon Thuong Tin Commercial Joint Stock Bank	4.27%
Hoa Phat Group Joint Stock Company	4.14%

Data as of June 30, 2025.

► Fund Managers' Commentary

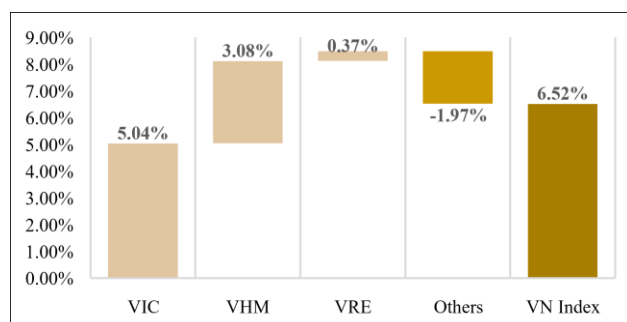
The VN-Index (VNI) continued to increase for the second consecutive month, up 3.3% from the end of May and reached the highest level since April 2022. Several factors supported market sentiment during this period, including:

- The US and China resumed trade talks on June 9 and later announced a trade deal, easing tensions.
- Local investors were positive on the results of Vietnam - US reciprocal tax negotiations.
- The second phase of the 9th session of the 15th National Assembly, lasting from June 11 to June 27, passed 34 laws and many important resolutions.

All sectors gained except real estate and health care. Trading activity on the HOSE continued to decline for the second consecutive month. Foreign investors returned as net sellers after net buying in May. PHVSF increased by 4.05%, outperforming the VN Index by 79 basis points. In 1H25, the VNIndex increased 8.6%. The chart below shows an unusual phenomenon. Without the support of Vingroup affiliated stocks, the index may not be able to break through 1,300. This explains

why the currency is so weak, but the index still rose in 2Q25. Unlike May, the rally in June turned more convincing as the market breadth improved and more stocks participated in the rally.

Index Constituent Return Contribution YTD*



Source: LSEG

*As of 06/20/2025

We remain cautious about 2H25 outlook because there are too many noises in the overall market. From a long-term perspective, these political developments may only have a temporary impact. We will raise the allocations on companies with low overseas and FDI exposure, benefiting from domestic demand, and capable of responding to overall economic changes swiftly. The most important indicator we observe is the company's earnings outlook and actual results. The result of VN-US tariff negotiation announced by Trump is in line with our expectation. However, uncertainties remain as we lack details of the formal results. Moreover, we need to watch the tariff rates of Vietnam's competing countries to evaluate the impact on companies' earnings. Our tactical allocation in 2H25 will be 1) underweight export and FDI exposure; 2) overweight domestic demand stocks; 3) overweight stocks that benefit from the government reforms.

Table 1: Economic Indicator Overview

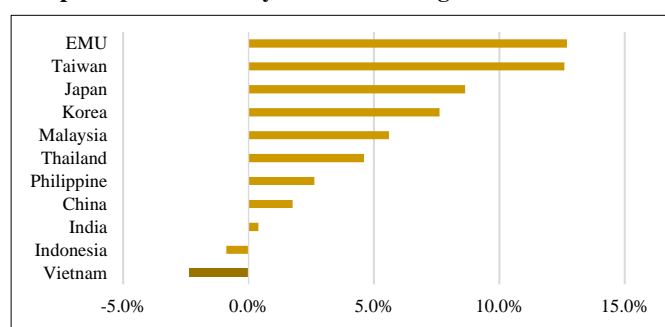
	Apr25	May25	Jun25	12M24	6M25
Export (USDbn)	37.4	39.6	39.5	405.5	219.8
Import (USDbn)	36.9	39.04	36.7	380.8	212.2
VND/USD (%)	1.61	0.12	0.36	5.01	2.41
Disbursed FDI (USDbn)	2.5	2.2	2.8	25.3	11.7
Retail Sales (%yoy)	11.1	10.2	8.3	9.0	9.3
IIP (%yoy)	8.9	9.4	10.8	8.4	9.2
Inflation (%yoy)	3.1	3.2	3.6	3.6	3.3

Source: GSO, FiinPro, PHFM compilation

► Economic Review

Trade is the brightest aspect of economy in June. Investment activity also remained robust, supported by accelerating public investment and resilient disbursed FDI. However, retail sales showed continued weakness, potentially requiring further policy supports. Overall, 2Q25 GDP grew 7.96% yoy (vs. +7.05% yoy in 1Q25—upwardly revised from 6.93% yoy). Combined with recent progress on Vietnam–US trade deal, these 2Q25 results significantly boosted the chances of 2025 GDP growth exceeding 6.5–7.0% original range. In 2025 YTD, with an export profile similar to China's, Vietnam has been among the top beneficiaries of China's declining share in the US's total imports. Case studies in textiles and garments also show Vietnam has consistently outperformed developing peers, even under less favorable US tariffs. Persistent global trade headwinds suggest that Vietnam's current growth model is nearing its inflection point, highlighting the need for deep reforms. With recent greater clarity on US tariffs, we expect the market to gradually shift focus toward Vietnam's reform 2.0—which can pave the way for private sector, addressing risks of stagnation and unlocking high economic growth for Vietnam.

Comparison Of Currency Performance Against USD In 1H25



Source: LSEG

At the end of June, the USD/VND was quoted at 26,118 (VND depreciated 0.4% in June and 2.4% YTD. The divergence of the VND and other Asian currencies relative to the US dollar will have an impact on both the economy and the stock market. The VND continued to be under pressure due to: (1) ongoing demand from the VST; (2) abundant liquidity in the interbank system, leading to lower interbank interest rates and widening the negative gap between USD and VND interest rates; and (3) increased market caution ahead of developments in US-Vietnam trade results. YTD against the USD). The Vietnam – US trade deal eases uncertainty with the 20% tariff announcement as likely a framework agreement with no further details disclosed. Pressure on the USD/VND exchange rate also eased following the announcement. Additionally, we expect that faster public disbursement in H2 2025 could help to lower the VST's deposit balance at commercial banks, which could subsequently lift interbank interest rates and ease pressure on the USD/VND exchange rate.

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

Top Contributor: Sacombank (STB)

STB contributed 61 basis points to PHVSF's return in June. The bank is one of the largest private banks in Vietnam in terms of total assets, focusing on retail lending, including mortgages, auto loans, household business, etc., and on SME lending. STB is up 14.74% in June, likely driven by increased investor optimism around the potential for acceleration of its restructuring progress, signaled by a recent change in senior leadership. Looking at 2Q25, we continue to expect its profit to be supported by solid sector credit growth and stable NIM.

Top Dragger: Binh Duong Water Environment (BWE)

BWE contributed a 7-basis-point loss. The company is the #3 water supplier in Vietnam with a total design capacity of 0.88mn cbm/day in its Binh Duong Province base. BWE also engages in waste and wastewater management businesses and is active in M&A activities related to other water companies. We believe BWE's share price to remain resilient, as it has outperformed the index in volatile periods historically. Recent underperformance is a correction of the 39% rally since April. We remain positive on the stock because of (1) BWE's expansion plan and a water tariff hike in Long An & Binh Phuoc Provinces and (2) an expected water tariff hike in Binh Duong Province.

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