

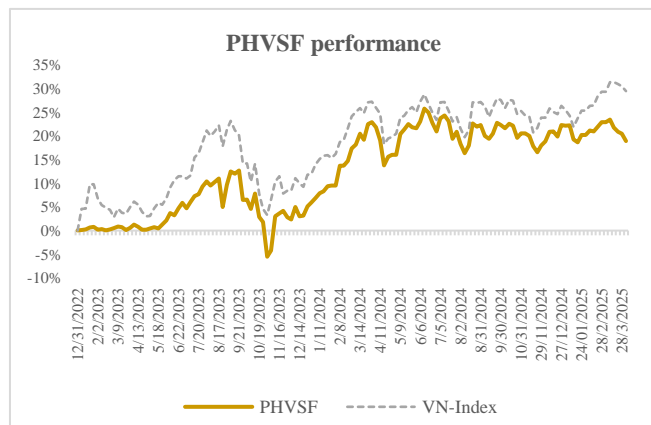
### ► Investment Objectives

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               | <b>PHU HUNG VIETNAM SELECT INVESTMENT FUND</b>  |
| Fund code               | PHVSF   |
| Type of Fund            | Open-ended fund   |
| Fund Management Company | Phu Hung Fund Management JSC.   |
| Fund Managers           | Nguyen Hoai Son<br>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"> <li>Less than 182 days: 2% redemption amount</li> <li>From 182 days to less than 365 days: 1.5% redemption amount</li> <li>From 365 days to less than 730 days: 0.5% redemption amount</li> <li>From 730 days or more: 0% redemption amount</li> </ul> Redemption fees apply to both Normal and SIP products |
| Management fee          | 1.5% NAV/ year  |

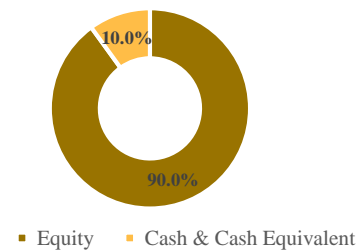
### ► Fund Performance



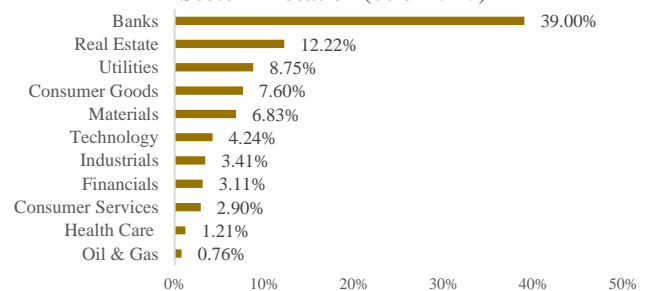
| Trading Day | 1M Return | 3M Return | 6M Return |
|-------------|-----------|-----------|-----------|
| 31/03/2025  | -3.28%    | -2.68%    | -2.80%    |

### ► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



### ► Top Holdings

| Company  | % of NAV |
|--|----------|
| Asia Commercial Joint Stock Bank               | 5.38%    |
| Military Commercial Joint Stock Bank           | 5.15%    |
| Vietnam Prosperity Joint Stock Commercial Bank | 4.40%    |
| Hoa Phat Group Joint Stock Company             | 4.37%    |
| Bank for Foreign Trade of Vietnam              | 4.29%    |

Data as of March 31, 2025.

### ► Fund Managers' Commentary

The VN-Index (VNI) grew only 0.1% in March. The main factor drove this uptrend is the rallies in the real estate sector led by Vingroup, driven by: (1) VHM's new project launches, (2) the proposed Can Gio metro line highlighting the group's commitment to the Can Gio project, (3) HOSE's acceptance of Vinpearl's listing application, (4) strong VinFast 2M 2025 deliveries and mid-March reservations for four new models, and (5) solid foreign inflows for VIC/VHM/VRE throughout the month. However, market weakened in the second half of March due to several reasons: (1) continued foreign outflows; (2) litigation over Bamboo Capital's former management and trading suspended for some bond lots by BCG raised credit risks for bondholders and financial institutions involved including Tien Phong Securities, (2) Caution ahead of US President Trump's reciprocal tariff announcement. Without the support of Vingroup stocks, which contributed 2.34 percentage points in one month, VNIndex would decline 2.25% in March. Meanwhile, FPT declined 13.76%.

PHVSF declined by 2.97%, underperforming the VN Index. There are 2 main reasons for this difference. 1) Vin Group stocks are the major drivers for VN Index in March, but PHVSF underweighted Vin Group stocks. VIC, VHM and VRE together contributed 1.99% to the VN Index, which fell in the month without V-stocks. 2) FPT declined by 19.6% in one month because of the correction of global IT stocks and uncertain tariff outlook. We are reviewing the V-stocks and FPT positions to see whether to adjust our portfolio.

On April 2, Trump implemented sweeping reciprocal tariffs, far exceeding market expectations, with rates ranging from 54% on China, 20% on the EU, 24% on Japan, 25% on South Korea, and 46% on Vietnam. On April 9, the US announced a 90-day suspension of tariffs for over 75 countries that have not retaliated against its trade measures. During this period, reciprocal tariff rates were reduced to 10%, effective immediately, while tariffs on Chinese goods were raised to 125%. After peaking at 1,340 points in March, the VN-Index has faced a sharp correction, driven by negative sentiment surrounding reciprocal tariffs. The 46% tariffs imposed by Donald Trump have weighed on market sentiment, though Vietnam is actively negotiating tariffs reductions. The VN-Index's trailing P/E of 11.2x neared-2 standard deviations, resembling levels seen during the COVID-19 pandemic and the SCB banking crisis. Leveraging historically low valuations, we will allocate funds to sectors less impacted by international trade, supported by fiscal and monetary policies, as well as domestic growth trends. Promising sectors include banking, consumer staples, power and public investment. We will also swap industrial real estate stocks with some quality names with abundant cash flows, solid financial positions, and high ROE.

## ► Economic Overview

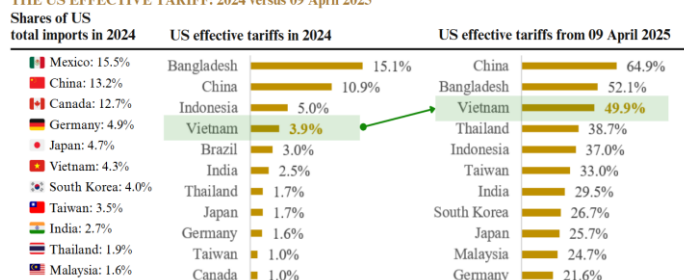
In Q1 2025, the overall industrial production increased by 7.9% yoy (1Q24: +5.7% yoy), primarily driven by a 9.5% yoy expansion in manufacturing (1Q24: +5.9% yoy). The total retail sales growth in 1Q25 increased 9.9% yoy (up from 8.6% yoy growth in 1Q24), partly supported by many international arrivals – 6 million in 1Q25. Public investment disbursement slowed in 1Q25. State revenue and expenditures amounted to VND721.3tn (USD28.2bn; +29.3% yoy) and VND428.2tn (USD16.8bn; +11.6% yoy), completing 36.7% (positive signals that State revenue could continue to exceed the target in 2025) and 16.8% of the annual plans, respectively, resulting in a fiscal surplus of

VND293.1tn (VND11.5bn). Following the disappointing public investment disbursement results in Q1 2025, the Prime Minister instructed the MoF to address bottlenecks and accelerate disbursement. FDI registrations surged 34.7% yoy to USD11bn in 1Q25 – the highest Q1 level since recorded data in 2012. According to Vietnam Customs, in 1Q25, exports increased 10.6% yoy to USD102.8bn while imports surged 17% to USD99.7bn, leading to a trade surplus of USD3.2bn (vs a surplus of USD7.8bn in Q1 2024). The decline in new export orders reported in the latest PMI report signals risks to Vietnam's export growth.

Vietnam's ambitious 8% growth target is under pressure should the worst-case 46% tariff materialize. Under a 46% tariff regime, Vietnam's 2025 GDP growth is projected to be 2-3% pts below a no-tariff baseline. Conversely, a less severe tariff imposition, potentially in the 20-25% range, coupled with prompt Government support for domestic growth drivers, could substantially mitigate these adverse effects, limiting the GDP growth reduction to an estimated 0.5-1% pts. The unexpected high tariff rate also turns FDI outlook to conservative. We foresee a near-term freeze in newly registered FDI, and increased investor caution for incremental as well as implemented FDI pending post-negotiation tariff clarity. The worst scenario of existing FDI relocation to avoid tariffs is currently deemed unlikely due to substantial tariffs on regional alternatives, significant relocation costs, US policy uncertainty within the current presidential term, and Vietnam's inherent competitive advantages. The VND may weaken against the USD due to FII outflows and cautious FDI. The SBV might adopt a more flexible exchange rate to support tariff strained exports.

|                                  | 2Q24  | 3Q24  | 4Q24  | 12M24  | 1Q25  |
|----------------------------------|-------|-------|-------|--------|-------|
| <b>Export (USDbn)</b>            | 96.9  | 108.6 | 105.9 | 405.5  | 102.8 |
| <b>Import (USDbn)</b>            | 93.4  | 99.7  | 101.9 | 380.8  | 99.7  |
| <b>Trade Balance (USDmn)</b>     | 3,811 | 8,730 | 4,437 | 24,770 | 3,160 |
| <b>Disbursed FDI (USDbn)</b>     | 6.2   | 6.5   | 8     | 25.3   | 4.9   |
| <b>Retail Sales (nominal, %)</b> | 9.2   | 8.3   | 9.3   | 9      | 9.9   |
| <b>IIP (%)</b>                   | 9.9   | 10.5  | 8.2   | 8.4    | 7.8   |
| <b>Inflation (%yoy)</b>          | 4.4   | 3.4   | 2.9   | 3.6    | 3.2   |

THE US EFFECTIVE TARIFF: 2024 versus 09 April 2025



Source: US Trade, PHFM compilation

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

**Top Contributor: MBBank (MBB)**

MBB contributed 23 basis points of return to PHVSF in March. MBB is a military-originated bank and currently the largest private bank in Vietnam in terms of assets and credit. MBB has a well-rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial products. We expect strong public investment to drive the bank's loan growth in 2025 due to MBB's high corporate loan exposure and strong ties to SOEs and military-affiliated businesses. In addition, its net interest margin shall be supported by loan mix shift and stable funding.

**Top Dragger: FPT Corp. (FPT)**

FPT alone contributed 70 basis points of loss in March. FPT is a technology/telecom conglomerate with a market leading position in technology services and a top three market share in Vietnam's broadband internet market. Driven by its globalization strategy, FPT has achieved a global IT revenue CAGR of 29% over the last three years. FPT's stock price fell further in March. Profit-taking pressure on global IT stocks continued this month. FPT is one of the fund's long-term core holdings. We like the company because of its diversified business and leadership in Vietnam's IT industry, rather than hot investment themes such as semiconductors or AI. Compared to other Vietnamese companies, we believe FPT is a quality stock with diversified income streams and higher return on capital over its funding costs.

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