

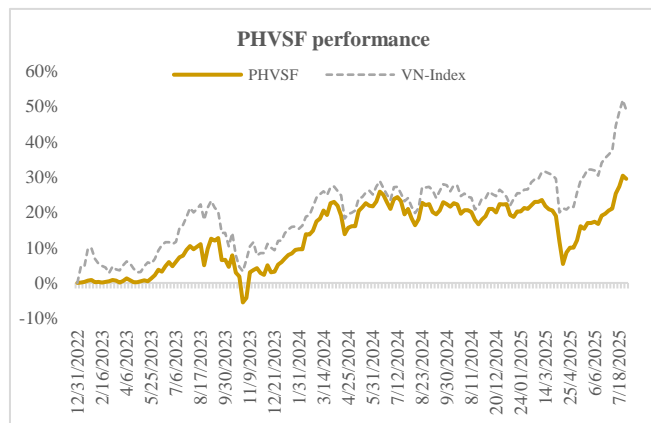
### ► Investment Objectives

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 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

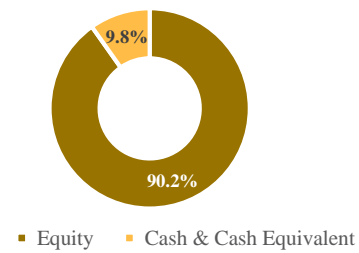
### ► Fund Performance



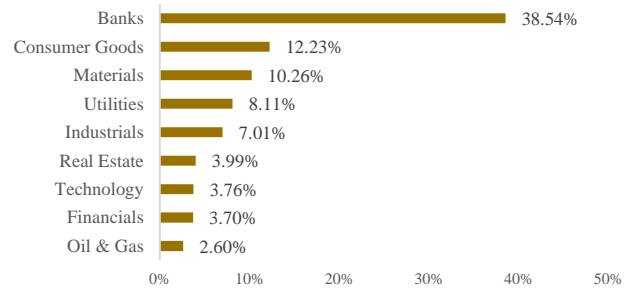
Trading Day	1M Return	3M Return	6M Return
31/07/2025	7.46%	17.68%	7.68%

### ► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



### ► Top Holdings

Company	% of NAV
Military Commercial Joint Stock Bank	5.36%
Vietnam Prosperity Joint Stock Commercial Bank	5.09%
Asia Commercial Joint Stock Bank	4.55%
Vietnam Technological and Commercial Joint Stock Bank	4.46%
Sai Gon Thuong Tin Commercial Joint Stock Bank	4.26%

Data as of July 31, 2025.

### ► Fund Managers' Commentary

The VN-Index (VNI) surged past the 1,500-point threshold, driven by a landmark trade agreement and mounting optimism over Vietnam's market reclassification. Key contributing factors include:

- The US and Vietnam reached a reciprocal tariff agreement, setting duties at 20% for direct exports and 40% for transshipped goods - well below the previously feared 46% rate. The move lifted investor confidence and improved the export outlook.
- SSC unveiled its roadmap to accelerate Vietnam's upgrade to FTSE's Second Emerging Market status.
- 2Q25 GDP surged 7.96% yoy, lifting 1H25 growth to 7.52% - the highest 1H pace since 2011. This preceded the Government's upward revision of its 2025 growth target to 8.3 - 8.5%.

PHVSF rose 7.46% in July, underperformed the VNI, because the fund did not hold some soaring names such as Vingroup or Gelex affiliated stocks. The negative stock selection of real estate and industrial sectors contributed to the underperformance.

The removal of tariff uncertainty and domestic optimism for EM upgrades are strong drivers for the market rally. The rally that started in July is clearly driven by ample liquidity, with capital flowing into turnaround stocks. Previously lagging stocks such as small- and mid-cap stocks and highly leveraged stocks are beginning to outperform the index. We do not forecast the index target, so we are not sure how far the index will go. We expect the market to be more volatile, as the two highly anticipated positive catalysts, the Fed cut and the EM upgrade, might not materialize eventually. We remain positive on material stocks and some quality stocks. The former will benefit from both the recovery of the real estate market and public infrastructure. The latter are for long-term holdings. However, we also increase our allocations on some tactical positions to take advantage of this liquidity-driven rally.

### ► Economic Review

Market-wide net profit rose 30% yoy in 2Q25 on a broad base, led by a strong 45% yoy surge in non-financials, especially real estate, utilities, retail, aviation, and commodities, signaling the clearest sign of a recovery in the past six quarters. A broad-based recovery was finally seen: Large caps with consistent banking gains and a gradual improvement in mid/small caps despite short-term weakness, signal the recovery is beginning to extend to Vietnam's SME-heavy economy. While forward P/E (based on management guidance) suggests mid-caps are relatively demanding, large & small caps remain attractively valued. Still, rerating is likely across all segments amid growing investor optimism in a recovery cycle.

9.3% yoy thanks to a continued tourism rebound, and inflation stayed below target at 3.26% yoy. Overall, Vietnam's economic fundamentals remain solid, with strong growth across trade, investment, and domestic consumption, positioning the country well to weather upcoming trade challenges.

	May25	Jun25	Jul25	12M24	7M25
<b>Export (USDbn)</b>	39.6	39.5	42.3	405.5	262.4
<b>Import (USDbn)</b>	39.04	36.7	40.0	380.8	252.3
<b>VND/USD (%)</b>	0.12	0.36	0.42	5.01	2.84
<b>Disbursed FDI (USDbn)</b>	2.2	2.8	1.9	25.3	13.6
<b>Retail Sales (%yoy)</b>	10.2	8.3	9.2	9.0	9.3
<b>IIP (%yoy)</b>	9.4	10.8	8.5	8.4	8.6
<b>Inflation (%yoy)</b>	3.2	3.6	3.2	3.6	3.3

Source: GSO, YahooFinance, PHFM compilation

### Mid-cap outperformed both y/y and q/q basis

Stock group by market cap      Released/Total			2Q25 NPATMI	
			y/y %	q/q %
Large-cap	VN30	30/30	19%	10%
Mid-cap	VN31- 100	70/70	28%	23%
Small-cap	VN101 - 1642	846/1377	28%	-5%
<b>Total</b>		<b>946/1477</b>	<b>30%</b>	<b>8%</b>

Vietnam's economy remained resilient in 7M25, with exports and imports jumping 14.8% yoy and 17.9% yoy, respectively, driven by front-loaded shipments ahead of the US tariffs. FDI momentum stayed strong in the period, with disbursed capital hitting a 10-years high and commitments up 27.3% yoy, while public investment grew over 25% yoy. Moreover, retail sales rose

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

**Top Contributor: VPBank (VPB)**

VPB contributed 1.67% percentage points to PHVSF's return in July. VPB is currently the 3rd largest private bank in terms of assets. The bank aims to build a universal bank providing comprehensive financial solutions and products, including commercial and investment banking, consumer finance, and insurance. VPB has a 50% ownership stake in the biggest VN consumer finance company, FE Credit (FEC), which contributed approximately 11% to the consolidated loan book in 2024. After a big loss in 2022-24, FE Credit is expected to turn around from 2025. The recovery of real estate developers such as NVL, VPB's key client, and the real estate lending segment, where banks have strong competitive advantages, should be the catalysts for share price re-rating.

**Top Dragger: Bao Viet Group (BVH)**

BVH contributed a 19 basis point loss in July. BVH is Vietnam's leading insurer in both life and non-life segments. BVH's 2Q25 results are strong and in line with our expectations. However, the stock price has remained roughly flat year-to-date. The underperformance is likely due to limited investor attention in a low-interest rate environment. As we mentioned before, investors are chasing turnaround stories now. However, BVH does not have strong near-term catalysts. I believe the stock is a quality play and should benefit for the pent-up demand for insurance products in the long term.

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