

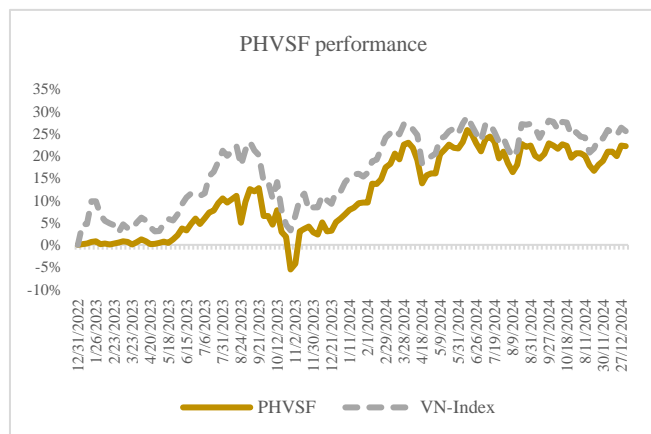
► Investment Objectives

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

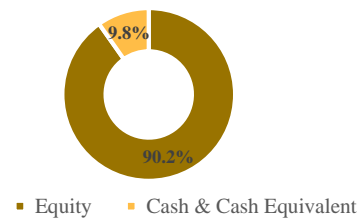
► Fund Performance



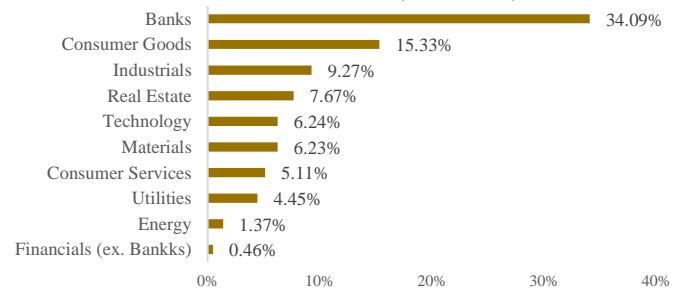
Trading Day	1M Return	3M Return	6M Return
31/12/2024	2.82%	-0.13%	1.00%

► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



► Top Holdings

Company	% of NAV
FPT Corporation	6.15%
Asia Commercial Joint Stock Bank	4.90%
Vietnam Prosperity Joint Stock Commercial Bank	4.33%
Military Commercial Joint Stock Bank	4.27%
Bank for Foreign Trade of Vietnam	4.20%

Data as of December 31, 2024.

► Fund Managers' Commentary

The VN-Index gained 1.3% in December; PHVSF gained 2.82%. Several factors that limited the gain of the VNIndex through the month included: 1) lack of fresh catalysts; 2) the Fed signaled fewer rate cuts in 2025 in its final meeting of 2024; 3) VND depreciation pressure. In 2024, the VNI gained 12.1%. Meanwhile, PHVSF rose 15.35%, outperforming the VN Index by 3.25 percentage points. In December, the insurance sector (+8.0%) continued to increase for the second consecutive month and led the gains. Other top performing sectors included technology (+6.1%) and health care (+4.0%). In contrast, oil & gas (-4.3%) and utilities (-0.1%) were the top lagging sectors. Foreign investors net sold USD90.4mn on HSX, USD5.8mn on HNX, and USD13.2mn on UPCoM, leading to a net outflow of USD109.4mn on the three bourses combined in December, marking its net selling for the eleventh straight month but the selling amount significantly declined (vs a net sell of USD517.7mn in November).

We expect that investors could be cautious in January due to:

- 1) caution ahead of President-elect Trump taking office on January 20, 2025; 2) the latest PMI report showed new export orders declined for

the second consecutive month; 3) domestic investors could take profit ahead of the Tet holiday. We believe that January should be a good timing to accumulate quality stocks.

► Economic Overview

Economic Review

Vietnam's GDP rose 7.55% yoy in 4Q24, surpassing expectations and driving full year growth to 7.09%, well above the National Assembly's 6.5% target. In December, the PMI dropped below the 50.0 threshold for the first time in three months, hitting 49.8 from 50.8 in November. This indicates a slight decline in business conditions. The sustainability of this trend is uncertain, requiring ongoing monitoring to determine if it is temporary phenomenon. Key drivers in 4Q24 include stronger final consumption (up 7.54% yoy) and gross capital formation (up 7.98% y/y), despite a slowdown in trade activities. Retail sales rose 9.3% yoy in 4Q24, the highest in 4Q, while robust construction (up 8.3% yoy) also lifted GDP, driven by stronger public investment and real estate activities. FDI disbursement (USD25.4bn) reached its fastest pace since 2022, while commitments dropped by 3%, signaling potential challenges ahead. Exports and imports rose 14.3% y/y & 16.7% y/y in 2024, likely moderating to 11% in 2025.

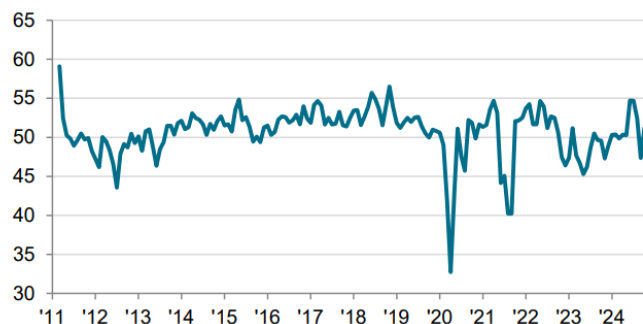
► Top Contributor and Dragder of The Month

Top Contributor: HDBank (HDB)

HDB contributed 72 basis points of return to PHVSF in December. HDB is a retail bank that targets small and medium sized enterprises (SMEs) and individual customers in tier two cities and rural areas. To cater to their specific needs, HDB develops specialized financial products and services. Additionally, the bank is strengthening its e-banking platform to enhance customer accessibility. This niche strategy is evident in the bank's impressive performance over the past few years, with asset and profit growth exceeding 25% annually from 2019 to 2023. We will trim our allocation on this stock to take some profits, as we believe its valuation is fair.

S&P Global Vietnam Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 05-13 December 2024.

Top Dragder: Masan Group (MSN)

MSN contributed 15 basis points of loss in December. MSN specializes in consumer businesses that span FMCG, retailing, and the meat value chain. New initiatives are aimed toward a consumer-tech ecosystem with telecom and fintech products. Other businesses include metal-based materials and an associate stake in Techcombank. We are reviewing this position to decide whether to adjust the weighting on this stock. reviewing our allocation on this stock and will adjust its weight if it's necessary.

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