PHU HUNG VIETNAM SELECT INVESTMENT FUND

Monthly Report – August 2026

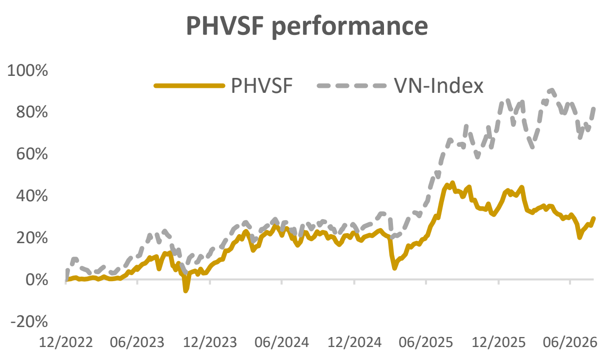
Investment Objectives

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

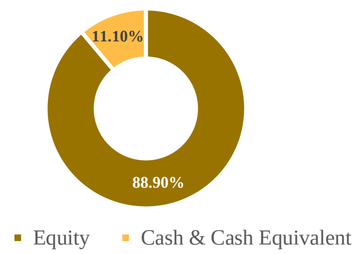
Fund name	**PHU HUNG VIETNAM SELECT INVESTMENT FUND**
Fund code	PHVSF
Type of Fund	Open-ended fund
Fund Management Company	Phu Hung Fund Management JSC.
Fund Managers	Nguyen Hoai Son Ho Thuy Ai
Custodian Bank	Bank for Investment and Development of Vietnam JSC (BIDV)
Transfer Agent	Viet Nam Securities Depository and Clearing Corporation (VSDC)
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) • 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 fees apply to both Normal and SIP products
Management fee	1.5% NAV/ year

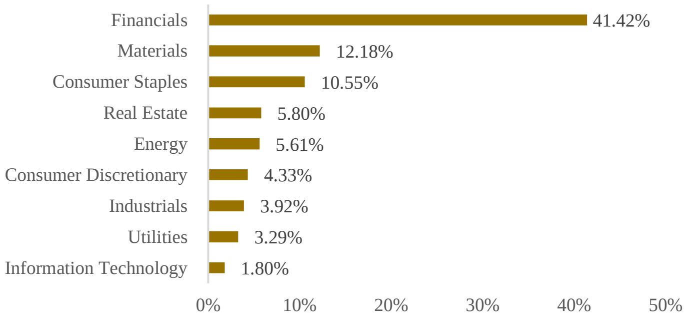
Fund Performance



Trading Day	1M Return	3M Return	6M Return
28/08/2026	4.63%	-1.65%	-10.27%

Asset Allocation





Top Holdings

Company	% of NAV
Vietnam Prosperity Joint Stock Commercial Bank	5.31%
Vietnam JSC Bank For Industry And Trade	5.02%
Hoa Phat Group Joint Stock Company	4.85%
Asia Commercial Joint Stock Bank	4.84%
Bank Military Commercial Joint Stock Bank	4.80%

Data as of August 28, 2026.

Fund Managers' Commentary

The VN-Index (VNI) rose 5.6% in August. PHVSF rose 4.9% in the month. VIC (+10%) was a major contributor to the index's gain, accounting for 36.5% of the

VNI's increase during the month. As the fund does not hold VIC, its performance lagged the index. Several factors supported the market during the month, including:

- Decision 40/2026/QD-TTg, issued on August 5, 2026, on criteria for classifying enterprises for the restructuring of State capital, which supported interest in State-related stocks.
- Expectations of additional SBV liquidity support following news that the SBV could provide refinancing to credit institutions to fund Government-approved programs and support credit-institution restructuring and bad-debt resolution.
- Upcoming FTSE upgrade.

First-half GDP grew 8.18% — well above the 7.63% of the same period in 2025 — yet the VNI is up only 2.67% after eight months, and the VN30 basket is actually down 2.35%. The cause is not corporate performance but fund flows: foreign investors sold a net VND 92.7 trillion on HOSE in 8M26, and average monthly matched volume is down 23% yoy. The growth is real; the money has not come back. A macro indicator only moves share prices once it passes through three stations: interest rates (the discount rate used in valuation), corporate earnings (the numerator) and fund flows (who is buying and who is selling). In 2026, these three are sending conflicting signals.

1. INTEREST RATES (Neutral to adverse): With CPI at 4.45% and the central rate at successive record highs, the SBV is holding policy rates and steering through liquidity and open market operations. A rate cut is effectively off the table.
2. EARNINGS (Favorable): Positive production indicators suggest that manufacturing, exporters, industrial parks and logistics will enter 3Q and 4Q on a solid earnings base.
3. FUND FLOWS (Improving): Heavy foreign net selling across eight months, but the pace is easing. The FTSE upgrade taking effect on 21 September 2026 is a catalyst.

Investors may remain cautious amid subdued market liquidity, continued foreign net selling, and uncertainty surrounding the US Federal Reserve’s September policy decision. We expect interest rates to remain at high levels, which is negative for a market dominated by Financial and Real Estate sectors. Therefore, we will continue our defensive strategy by overweighting cash-rich, low-leverage stocks.

Economic Review

The first eight months of 2026 show an economy running fast on the production side (IIP +11.9%, August PMI at 53.3 — the highest in more than two years) but broadly flat on domestic consumption (retail sales up just 7.6% after stripping out price effects, versus +7.5% a year earlier). The price of that speed is shrinking policy room: average CPI of 4.45% over eight months has already reached the National Assembly's full-year target (around 4.5%), and the central reference exchange rate keeps setting record highs. The implication for investors: the driver of equity returns into late 2026 is unlikely to be cheaper money, but rather two other sources — earnings growth in manufacturing and exports and index-upgrade flows that take effect on 21 September 2026.

Retail sales up 13.3% sounds strong, but after stripping out prices the increase is only 7.6% — meaning close to half the growth came from prices rather than from volumes sold. Likewise, registered FDI rose 55.4% while the number of newly licensed projects rose just 9.4%: this is the effect of a handful of mega-projects, not a broad-based wave of capital.

Top Contributor and Dragger of The Month

Top Contributor: VPBank (VPB)

In August, VPB contributed 0.61 percentage points to the fund's overall return. VPBank is Vietnam's largest private commercial bank by total assets, with a leading position in retail banking, SME lending, and consumer finance through its broader financial ecosystem (banking, securities, insurance, and asset management). VPB shares rallied in August largely on the back of Vietnam's market upgrade to FTSE Emerging Market status. In 2Q26, the bank posted consolidated pre-tax profit of nearly VND10.96 trillion, up 76% yoy, the highest quarterly profit in the bank's history, driven by credit growth accelerating to nearly 25% in 1H26. VPB’s asset quality is improving, with the non-performing loan and Group 2 loan ratios falling to multi-year lows.

Top Dragger: PV Power (POW)

POW was the primary detractor to the fund’s performance in August, negatively contributing 9 basis points to the portfolio. POW is Vietnam's second-largest power producer and PetroVietnam's electricity generation arm, operating a nationwide fleet of gas, coal, and hydro plants that supplies roughly 13–15% of the country's electricity output. POW shares slipped modestly in August as investors looked past the blockbuster

Q2 headline profit once the company officially disclosed on August 7 that roughly VND2.48 trillion of that quarter's revenue and profit came from one-off items — FX settlement gains on the Vung Ang 1 plant, a Ca Mau gas-price settlement, and reversal of maintenance provisions — leaving core pre-tax profit growth at a much more modest ~107% and gross margin essentially flat versus a year earlier; this "sell-the-news" reassessment, combined with POW's elevated leverage and capital rotating toward banks positioned to benefit from Vietnam's FTSE Russell emerging-market upgrade, weighed on the stock through the month.

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