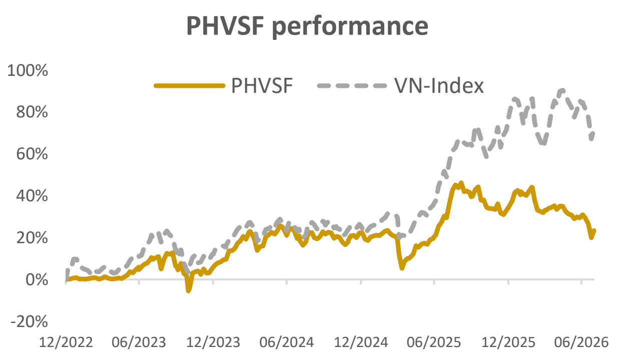
Investment Objectives

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

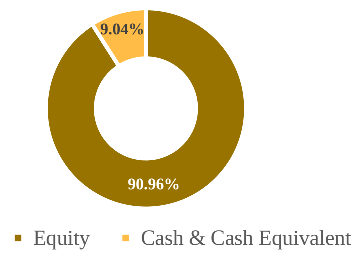
Fund Performance



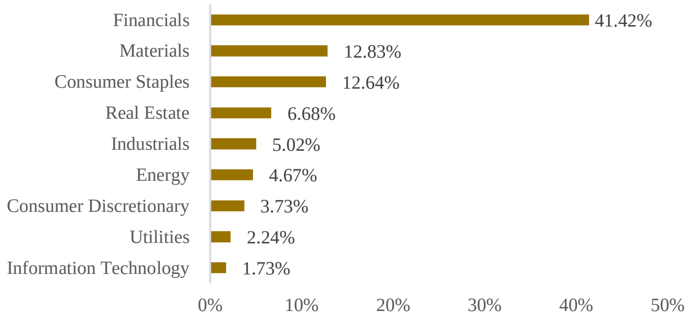
Trading Day	1M Return	3M Return	6M Return
31/07/2026	-5.36%	-7.55%	-13.07%

Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



Top Holdings

Company	% of NAV
Vietnam JSC Bank For Industry And Trade	5.07%
Hoa Phat Group Joint Stock Company	4.99%
Vietnam Prosperity Joint Stock Commercial Bank	4.97%
Asia Commercial Joint Stock Bank	4.91%
Bank Military Commercial Joint Stock Bank	4.68%

Data as of July 31, 2026.

Fund Managers' Commentary

After a period of consolidation, the equity market corrected sharply in July, with the VN-Index closing at 1,735.8 (−6.7% mom) before recovering about 4% from its intra-month low of 1,668. The pullback reflected legal concerns at several listed companies, elevated interest rates and a more uncertain global backdrop. Vietnam was not an outlier: Taiwan (−6.5%), Japan (−8.1%) and South Korea (−22.2%) also fell, indicating a broader reassessment of risk appetite. PHVSF decreased 5.4% in July, outperforming the index by 1.3 percentage points. Out fund's holding stocks have lower leverage and better financial conditions. The quality feature made them more defensive in a downward trendcing market.

Earnings momentum provides an important anchor. 2Q26 revenue on HOSE rose 37.9% yoy and net profit surged 45.8% yoy; excluding Vingroup, net profit still grew 27.9% yoy, bringing 1H26 growth to 29.2%. Banking (+24.6% yoy) and property (+232% yoy) contributed 70% of the total earnings increase, with retail, utilities, oil & gas, construction materials and fertilizers also growing strongly.

Looking ahead, we expect growth to moderate in 2H26 as base effects fade and higher funding costs become visible. Headline CPI eased 0.12% mom in July, but core inflation remained elevated at 4.19% in 7M26. Bank asset quality is softening (NPL 1.97%, coverage 82.9%), while the US$20.5bn seven-month trade deficit is investment-led, provided export payback emerges before FX and trade-policy pressure intensify.

We expect that interest rates to remain high for a while. Financial and Real Estate sectors account for 2/3 of market capitalization in this market, so the index is very sensitive to the interest rates. Therefore, now we remain cautious on the market in 2H26 and will continue overweighting stocks with strong balance sheet.

Economic Review

Vietnam's economy remains positioned for robust growth in 2026, but the binding constraint has shifted from ambition to execution. GDP rose 8.18% in 1H26 (Q2 +8.39%), and July extended the momentum: industrial production grew 14.5% yoy, lifting 7M26 growth to 11.4%, the strongest in at least eight years, manufacturing expanded 15.0% YoY and realized FDI reached a five-year high. The July Cabinet meeting refocused policy from setting growth targets to disciplined delivery, positioning public investment as the main lever for 2H26. 3Q26 has therefore started on solid footing, led by industry, FDI and a genuine pickup in public investment rather than by the consumer. Softer headline inflation provides the SBV with some tactical room. Two tests will determine whether momentum persists through 2H26. The first is whether the import cycle translates into additional export revenue. The second is whether implementation capacity can absorb the remaining public-investment pipeline despite emerging execution constraints. Both are capacity questions rather than demand questions, and both are examined later on.

We believe July provides tactical room for liquidity management rather than the beginning of a rate-cut cycle. A durable decline in lending rates requires term funding costs to fall, core inflation to moderate and FX pressure to ease. None of those three conditions is yet in place. Credit growth remains strong while funding conditions remain tight: money is available, but not cheap.

Top Contributor and Dragger of The Month

Top Contributor: Vinamilk (VNM)

VNM was the standout performer in the portfolio in July 2026, rising 11.13% and contributing 42 basis points to overall returns. The rally reflects renewed investor confidence in Vietnam's largest dairy producer, likely supported by resilient domestic consumption, stable input costs, and continued execution on export growth and product diversification. As the top single-stock contributor for the month, VNM underscores the portfolio's exposure to defensive, cash-generative consumer names within the Vietnamese equity market.

Top Dragger: Techcombank (TCB)

TCB was the largest detractor in the portfolio in July 2026, falling 13.58% and costing 57 basis points, despite delivering record 1H26 pre-tax profit of ~VND 18.5 tn (+22.5% yoy). 2Q26 results missed EPS and revenue expectations even as profit before tax hit a record VND 9.7 tn, while net interest margin came under pressure from rising funding costs. Asset quality also softened, with non-performing loans in the higher-risk categories rising and loan loss provisions increasing accordingly. The decline was amplified by a sector-wide bank sell-off in July, with total market capitalization across listed banks falling roughly 7.8% for the month, with TCB among the hardest hit. We view this as a valuation reset driven by near-term margin and asset-quality concerns rather than a deterioration in franchise quality, and given TCB's strong fee income growth, robust capital position, and core role in the portfolio, we are maintaining our position.

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