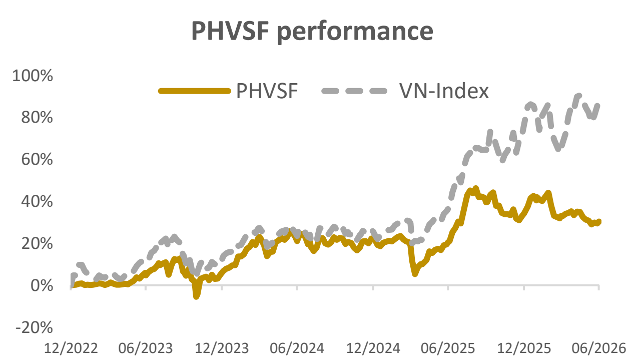
Investment Objectives

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

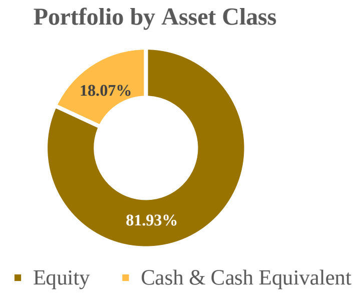
Fund name	**PHU HUNG VIETNAM SELECT INVESTMENT FUND**
Fund code	PHVSF
Type of Fund	Open-ended fund
Fund Management Company	Phu Hung Fund Management JSC.
Fund Managers	Nguyen Hoai Son Ho Thuy Ai
Custodian Bank	Bank for Investment and Development of Vietnam JSC (BIDV)
Transfer Agent	Viet Nam Securities 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

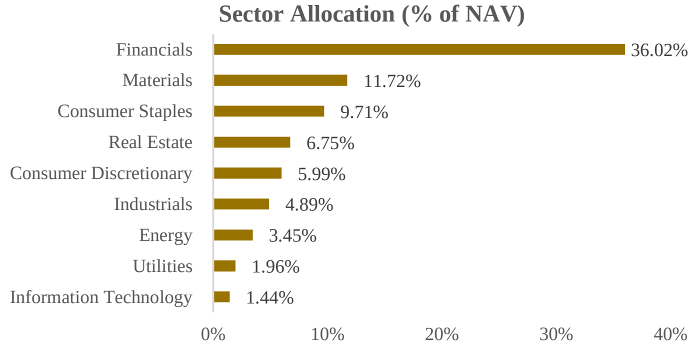
Fund Performance



Trading Day	1M Return	3M Return	6M Return
30/06/2026	-0.68%	-2.08%	-2.91%

Asset Allocation





Top Holdings

Company	% of NAV
Asia Commercial Joint Stock Bank	4.30%
Vietnam Technological And Commercial Joint Stock Bank	4.23%
Vietnam JSC Bank For Industry And Trade	4.21%
Hoa Phat Group Joint Stock Company	4.20%
Bank Military Commercial Joint Stock Bank	4.17%

Data as of June 30, 2026.

Fund Managers' Commentary

The VN-Index declined 0.2% in June, snapping its two-month winning streak. The month opened with continued weakness; the index posted its third consecutive weekly decline in early June, amid persistent selling pressure and cautious sentiment. A recovery in the back half of the month, led largely by VIC and the broader Vingroup ecosystem along with a rebound in banking stocks, helped the index claw back most of its losses and finish essentially flat versus May. Liquidity also fell sharply, while foreign investors extended their selling in June, marking a fifth consecutive month. At the sector level, financials (+2.5%) and real estate (+3.2%) were the standout performers, aided by supportive policy and continued optimism around Vietnam's FTSE Russell emerging-market upgrade. Oil & Gas (-13.0%) and construction materials (-3.0%) were the weakest groups, reversing some of May's energy-led gains as energy names gave back ground.

PHVSF gained 0.05% in June, benefiting from the market's second-half rebound and outperforming the broader VN-Index's slightly negative month. The fund's key holdings, STB rose 8.5%, while ACB advanced 5.6%. Other key contributors included POW (+7.3%) and VLB (+4.9%). The fund's outperformance versus the index reflects its concentration in banking and selective mid-cap names that rallied strongly on the back of supportive credit-sector policy, in contrast to the broader market's negative breadth and the continued drag from energy and construction-materials stocks.

Economic Review

Vietnam's economy maintained a robust growth trajectory in the second quarter of 2026, even as inflationary pressures began to build. GDP expanded 8.4% yoy in Q2, bringing H1 2026 growth to 8.2% (a rise of 7.6% in H1 2025) that the strongest first-half performance in recent years. Growth was led by industry and construction, which grew 10.5% and contributed 50.07% to the overall expansion, with manufacturing remaining the key engine as the Industrial Production Index (IIP) rose 11.4% in Q2. That said, Vietnam's H1 merchandise trade balance swung into a USD 16.7 billion deficit, a marked reversal from the USD 8.0 billion surplus recorded in the same period last year.

On the price front, average Q2 CPI rose 5.2% yoy, pushing average H1 CPI to a five-year high of 4.4% (core inflation at 4.1%). However, June CPI showed signs of moderation, easing 0.4% MoM on softer fuel prices, following the easing of Middle East tensions and the reopening of the Strait of Hormuz, which helped ease inflationary pressures.

Total realized social investment reached VND 1,060 trillion in Q2, up 14.1% yoy. Registered FDI reached USD 34.7 billion on a cumulative basis through end-June, up 61.0% yoy, while disbursed FDI for H1 came in at USD 13.0 billion, up 11.2% yoy that reflecting that foreign investor appetite remains constructive.

Top Contributor and Dragger of The Month

Top Contributor: Sacombank (STB)

STB rose 8.5% in June, contributing 24 basis points in positive performance to the portfolio, riding the broader banking-sector rally as supportive policy from SBV. The rebound also reflected a recovery from the market-wide correction in early June. Beyond the sector tailwind, Sacombank was active on the funding side during the month, issuing bonds to strengthen its capital adequacy ratio and expand lending capacity, a signal read by the market as preparation for the next growth phase under a new CEO. The June rally suggests investors are looking past the near-term earnings dip toward the bank's longer-term growth story.

Top Dragger: Binh Son Refinery (BSR)

BSR was the primary detractor from the fund’s performance in June; BSR gave back ground in June, reversing course after its standout +26% run in May. The stock was among the largest negative contributors to the VN-Index during the month; this stock dropped 18.8%, contributing 16 basis points in negative performance to the portfolio. With that catalyst largely priced in and crack spreads showing signs of normalizing after peaking, following the lower oil prices. Fundamentally, the refining outlook for Q2 still looks constructive, with strong year-on-year profit growth for BSR given elevated crack spreads and high utilization at the Dung Quat refinery, so June's weakness reads more as sector rotation and mean reversion after a parabolic move than a change in the underlying earnings story

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