

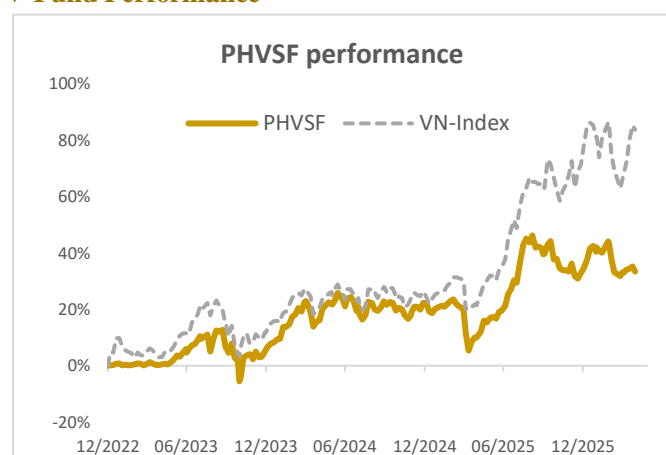
**► Investment Objectives**

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	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	<p>Calculated for each investment, according to FIFO (based on holding period of the fund units)</p> <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> <p>Redemption fees apply to both Normal and SIP products</p>
Management fee	1.5% NAV/ year

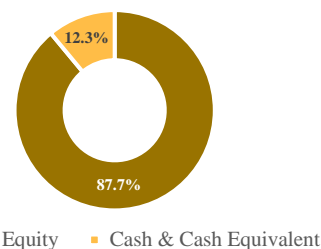
**► Fund Performance**



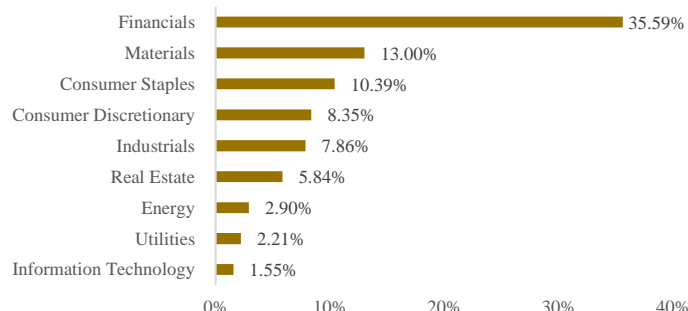
Trading Day	1M Return	3M Return	6M Return
31/05/2026	-1.65%	-8.76%	-1.59%

**► Asset Allocation**

Portfolio by Asset Class



Sector Allocation (% of NAV)



**► Top Holdings**

Company	% of NAV
Hoa Phat Group Joint Stock Company	4.65%
Vietnam JSC Bank For Industry And Trade	4.65%
Asia Commercial Joint Stock Bank	4.50%
Bank Military Commercial Joint Stock Bank	4.45%
Vietnam Prosperity Joint Stock Commercial Bank	4.45%

Data as of May 31, 2026.

**► Fund Managers’ Commentary**

The VN-Index edged up 0.5% in May, marking its second consecutive monthly gain despite heightened volatility toward the month-end. Strong performances from energy names, including BSR (+26%) and GAS (+16%), helped offset weakness in technology and consumer sectors. Expectations surrounding state-owned enterprise reforms, together with improving global risk appetite amid easing geopolitical concerns and stronger international equity markets, further supported investor confidence in the first half of May. However, gains were partially erased in the second half of the month due to profit-taking pressure, declining market liquidity, and continued foreign net selling.

PHVSF decreased 1.97% in May. The difference between the fund and the VN-Index is due to the narrow market scope; two-thirds of the stocks on the HOSE exchange ended May with sharp declines, especially real estate stocks (excluding the Vin Group), banking, retail, and construction stocks, as investors stay cautious on interest rate developments

**► Economic Review**

Economic momentum remained robust in May, underpinned by strong trade activity, improving manufacturing conditions, and resilient domestic demand. Exports and imports grew 18% and 34% YoY, respectively, bringing 5M26 growth to 20% and 28%. Manufacturing activity continued to strengthen, with the PMI rising to 52.8 from 50.5 in April, marking its highest level since February and the eleventh consecutive month of expansion. Stronger new orders, production, and purchasing activity suggest that businesses are continuing to front-load orders and rebuild inventories amid concerns over potential supply chain disruptions and rising input costs.

Investment remained a key pillar of growth. Disbursed FDI increased 10% YoY in 5M26, while newly registered and additional FDI commitments surged 35% YoY to a record high, highlighting sustained investor confidence in Vietnam's manufacturing base and export prospects. Public investment also maintained solid momentum, with disbursements rising 11.2% YoY. Meanwhile, government revenue continued to outpace expenditure, resulting in a sizeable fiscal surplus.

Domestic demand remained healthy as well. Retail sales growth accelerated to 11.2% YoY in 5M26, supported by improving consumer sentiment and income growth. International tourist arrivals rose 14.9% YoY, reaching 145% of pre-pandemic levels, further reinforcing the recovery in services consumption and tourism-related activities.

Inflation pressures also intensified further. Headline CPI jumped 5.60% YoY in May, the highest level since Jan-20, while core inflation rose to 4.67%, pushing the 5-month average to 4.31% YoY and close to the National Assembly's 4.5% ceiling. This persistent pressure leaves very narrow room for monetary and fiscal policy maneuverability.

**► Top Contributor and Dragger of The Month****Top Contributor: PV GAS (GAS)**

In May, GAS posted a strong share-price performance in May, contributing 14 basis points percentage points to the fund's overall return, driven by a combination of favorable oil price movements and improving medium-term growth prospects. Investor sentiment was supported by expectations of stronger earnings as Brent crude prices rebounded during the month, while progress in key projects such as the LNG value chain and the Blook B O Mon gas-to-power development reinforced confidence in the company's long-term growth outlook. The stock also benefited from renewed interest in defensive and high-quality large-cap names, making GAS one of the notable contributors to the VN-Index's advance during the month.

**Top Dragger: Coteccons (CTD)**

CTD was the primary detractor from the fund's performance in May, this stock dropped 17.3%, contributing 29 basis points in negative performance to the portfolio. CTD is a leading player in the construction industry. The stock experienced a severe decline in the month. The primary cause of the decrease was unverified rumors of a government investigation into the company's related project. Due to this uncertainty, we have divested significantly. We will maintain a cautious stance on stocks with similar governance profiles to avoid potential liquidity pitfalls caused by regulatory uncertainty.

**For further information:**

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