

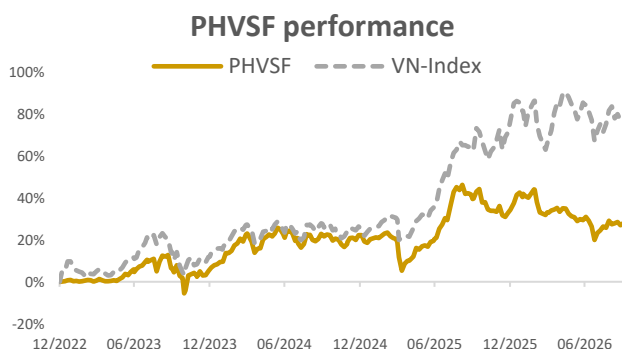
### ► Investment Objectives

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<br>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) <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 fees apply to both Normal and SIP products</li> </ul> |
| Management fee          | 1.5% NAV/ year                                                                                                                                                                                                                                                                                                                                                                                                              |

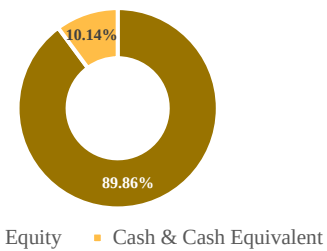
### ► Fund Performance



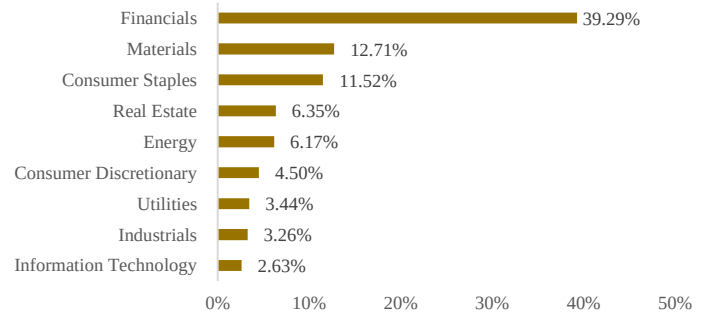
| Trading Day | 1M Return | 3M Return | 6M Return |
|-------------|-----------|-----------|-----------|
| 30/09/2026  | -1.36%    | -2.30%    | -4.33%    |

### ► Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



### ► Top Holdings

| Company                                                  | % of NAV |
|----------------------------------------------------------|----------|
| Vietnam Prosperity Joint Stock Commercial Bank           | 5.38%    |
| Bank Military Commercial Joint Stock Bank                | 4.27%    |
| Vinhomes Joint Stock Company                             | 4.24%    |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 4.24%    |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 4.20%    |

Data as of September 30, 2026.

### ► Fund Managers' Commentary

The VN-Index (VNI) declined 3.5% in September to 1,768.6. Although economic growth momentum remained solid and Vietnam was officially upgraded to FTSE Russell's Secondary Emerging Market status effective 21 September, market sentiment remained weak. Several factors weighed on market sentiment during the month, including:

- The US Federal Reserve (Fed) raised its policy rate by 25 bps in September, while global bond yields continued to rise, with the US 10-year Treasury yield ending the month at 5.29% (+54 bps MoM), its highest level since 2007.
- Global oil prices remained elevated amid prolonged geopolitical tensions, with average Brent crude prices rising 14.4% MoM.
- Trading liquidity declined for the fourth consecutive month, partly reflecting the persistently high domestic interest-rate environment.
- Foreign investors accelerated their net selling from August.
- Vingroup-related stocks corrected and weighed significantly on the VNI, accounting for around 45% of the index's total decline during the month.

PHVSF declined 1.36% in September, outperforming the VNI by 211 basis points. The fund's lower allocation to Vingroup-related stocks cushioned the NAV decline. Subdued foreign buying following the upgrade is in line with our expectations, as few passive funds track the FTSE index series. Unless foreign active funds increase their weighting in Vietnam, inflows from the FTSE upgrade should remain very moderate. That increase is unlikely to materialize in the near term, given the AI-driven rally, high global interest rates, tight domestic monetary conditions and a deteriorating trade balance. Therefore, we will keep the portfolio defensive in 4Q26.

#### 4Q26 Allocation

The 2026 regime is investment-led high growth (9M GDP +9.01%) with supply-side inflation that has not peaked (September CPI +5.08% YoY) and structurally tight funding. Credit is about 146% of GDP, deposits lag lending, government bond yields are rising, and the Fed hiked in September. Local rates have little room to fall, and the State Bank of Vietnam (SBV) is more likely to tolerate inflation and a softer dong than to cut rates.

#### ANNUAL RETURNS BY HOSE GICS SECTOR (2018 – YTD 2026)

| 2018                            | 2019                            | 2020                            | 2021                            | 2022                             | 2023                            | 2024                            | 2025                             | YTD 2026                         |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Real Estate<br>24.1%            | Health Care<br>34.9%            | Materials<br>89.1%              | Information Technology<br>86.3% | Information Technology<br>-4.7%  | Materials<br>49.0%              | Information Technology<br>76.5% | Real Estate<br>213.8%            | Energy<br>37.3%                  |
| Consumer Discretionary<br>-6.8% | Consumer Discretionary<br>17.2% | Financials<br>38.6%             | Industrials<br>78.2%            | Health Care<br>-12.7%            | Information Technology<br>44.0% | Consumer Discretionary<br>32.2% | Industrials<br>32.5%             | Real Estate<br>15.1%             |
| Utilities<br>-11.3%             | Real Estate<br>12.0%            | Information Technology<br>19.4% | Financials<br>66.4%             | Utilities<br>-13.2%              | Industrials<br>31.3%            | Health Care<br>27.1%            | Financials<br>32.2%              | Utilities<br>2.7%                |
| Financials<br>-16.1%            | Utilities<br>6.1%               | Consumer Staples<br>18.1%       | Materials<br>60.6%              | Consumer Staples<br>-24.4%       | Energy<br>30.6%                 | Financials<br>21.6%             | Consumer Discretionary<br>19.7%  | Financials<br>-3.8%              |
| Materials<br>-17.4%             | Energy<br>5.8%                  | Industrials<br>10.2%            | Consumer Discretionary<br>58.7% | Consumer Discretionary<br>-24.4% | Financials<br>24.3%             | Materials<br>6.1%               | Utilities<br>12.3%               | Consumer Staples<br>-8.9%        |
| Consumer Staples<br>-19.3%      | Financials<br>2.6%              | Consumer Discretionary<br>6.3%  | Real Estate<br>42.6%            | Energy<br>-29.7%                 | Health Care<br>9.3%             | Utilities<br>4.0%               | Consumer Staples<br>8.2%         | Materials<br>-14.7%              |
| Health Care<br>-22.1%           | Industrials<br>-1.6%            | Utilities<br>5.8%               | Energy<br>31.4%                 | Financials<br>-32.7%             | Real Estate<br>3.5%             | Consumer Staples<br>-0.1%       | Materials<br>3.6%                | Industrials<br>-17.9%            |
| Industrials<br>-29.5%           | Materials<br>-4.6%              | Real Estate<br>4.9%             | Health Care<br>25.2%            | Materials<br>-50.3%              | Consumer Discretionary<br>3.3%  | Industrials<br>-0.8%            | Energy<br>1.2%                   | Consumer Discretionary<br>-22.3% |
| Energy<br>-34.8%                | Consumer Staples<br>-9.8%       | Health Care<br>2.2%             | Utilities<br>20.4%              | Industrials<br>-50.4%            | Utilities<br>-2.8%              | Energy<br>-1.8%                 | Health Care<br>-1.1%             | Health Care<br>-23.9%            |
|                                 |                                 | Energy<br>-4.6%                 | Consumer Staples<br>12.4%       | Real Estate<br>-53.3%            | Consumer Staples<br>-11.2%      | Real Estate<br>-8.1%            | Information Technology<br>-26.8% | Information Technology<br>-26.2% |

Source: Fiinpro, PHFM compiled

Vietnamese annual sector performance rankings are driven by the macro regime (funding costs, oil, single mega-cap stocks), not by sector trends. That matters because financials and real estate dominate market capitalization, and the marginal buyer is a leveraged local retail investor facing 13–14% margin rates against deposit rates above 8%. The FTSE upgrade does not change this: current foreign flows are driven by US rates and the AI trade, not index inclusion.

#### Our allocation stance for 4Q26:

- Underweight real estate, brokers and banks with heavy property exposure.
- Neutral and selective on banks, favoring low-cost deposit franchises.
- Prefer businesses that collect rent from FDI manufacturing (industrial parks, ports, power), scarce-license construction materials (stone), USD earners, and policy-priority sectors with access to directed credit.
- Hold some cash and deposit buffer.

## ► Economic Review

Growth is strong and investment-led, but inflation is rising and funding is tight. 3Q GDP grew 9.95% YoY, taking 9M growth to 9.01%, the fastest nine-month pace in 15 years. Hitting the 10% full-year target would require 4Q growth above 12.5%.

### 9M26 Economic Performance

| Indicator                 | Latest reading                                                | Read-across                                |
|---------------------------|---------------------------------------------------------------|--------------------------------------------|
| GDP growth                | 1Q 8.15%, 2Q 8.81%, 3Q 9.95%; 9M 9.01%                        | Accelerating, investment-led               |
| Industry and construction | +12.5% in 3Q; 51.6% of value-added growth                     | Main growth engine                         |
| Gross capital formation   | +21.39% in 3Q; +17.88% in 9M                                  | Investment far outpaces consumption        |
| Final consumption         | +8.96% in 3Q; +8.51% in 9M                                    | Solid, edging up                           |
| Retail sales              | +13.4% nominal, +7.8% real (9M)                               | Price-inflated; no breakout                |
| Headline CPI              | September +5.08% YoY; 9M average 4.52%                        | Above the 4.5% ceiling; fuel-driven        |
| Core CPI                  | September +4.45% YoY; +0.11% MoM                              | Underlying pressure moderate               |
| Credit growth             | +11.59% YTD to 30 September; +16.69% YoY                      | Accelerating into year-end                 |
| Deposit growth            | +9.78% YTD to 28 September                                    | Lagging credit; funding squeeze            |
| Public investment         | 59.9% of annual plan disbursed (9M), +19% YoY                 | Heavy 4Q back-loading                      |
| Merchandise trade         | 9M deficit US\$19.4bn; September surplus US\$1.27bn           | Reversal from a US\$16.9bn 9M-2025 surplus |
| FDI                       | Registered US\$50.4bn (+76.4%); disbursed US\$21.1bn (+12.1%) | Manufacturing-heavy                        |
| International arrivals    | 17.7m (+14.5%)                                                | Key support for services consumption       |
| US Fed                    | +25 bps to 3.75–4.00% on 16 September; more hikes signaled    | Constrains SBV, pressures the dong         |

Source: GSO, PHFM compiled

The trade data show who captures export growth. In 9M 2026 the domestic sector ran a US\$34.3bn deficit while the FDI sector (incl. crude oil) ran a US\$14.9bn surplus. FDI firms account for 80.7% of exports, and 94.1% of total imports are production inputs. Export gains therefore flow mainly to foreign-owned manufacturers, not to listed domestic companies.

Inflation pressure is supply-side: fuel prices averaged +10.89% in 9M, and September's increase was driven by fuel and school fees. That leaves the SBV squeezed between a growth target and an inflation ceiling it has already breached.

## ► Top Contributor and Dragger of The Month

### Top Contributor: PVTrans (PVT)

In September, PVT contributed 62 basis points to the fund's overall return. PVT is Vietnam's largest oil and gas shipping company and the transport arm of Petrovietnam, running a tanker fleet that carries crude, refined products, chemicals and LPG. PVT shares extended their rally in September as the market kept pricing in the tanker earnings upcycle, which is driven by tanker charter rates that remain high after the Strait of Hormuz disruption. Oil and gas stocks also outperformed in a thin, weak market in early September, which drew defensive flows into PVT. Support also came from the fleet renewal program and the new CEO's appointment.

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**Top Dragger: Hoa Phat Group (HPG)**

HPG was the primary detractor from the fund's performance in September, subtracting 35 basis points from the portfolio's return. HPG is Vietnam's largest private steel producer and the clear market leader in construction steel with about 37% share, and the only Vietnamese-owned producer of hot-rolled coil (HRC), now supported by the ramped-up Dung Quat 2 complex. HPG shares fell in September because of a squeeze on near-term margins. Steel selling prices cooled from their 2Q peak, and HPG cut its own prices from July to defend domestic market share. At the same time, coking coal prices stayed elevated, trading above US\$280/tonne in early September. Brokers therefore expect 3Q profit to decline from 2Q even though volumes are rising. The weakness came despite foreign net buying of HPG (against net selling in the broader market) and ETF inflows, which suggests investors saw the decline as a pause in the earnings cycle, not a change in the longer-term story.

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