

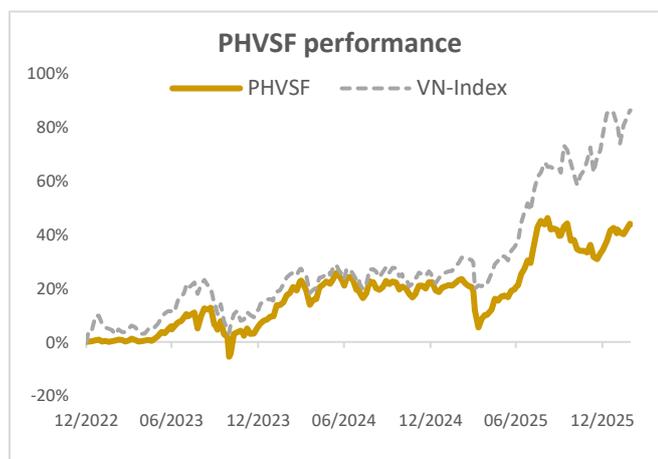
**► Investment Objectives**

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

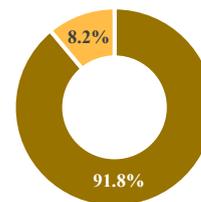
**► Fund Performance**



Trading Day	1M Return	3M Return	6M Return
28/02/2026	1.37%	7.86%	-0.34%

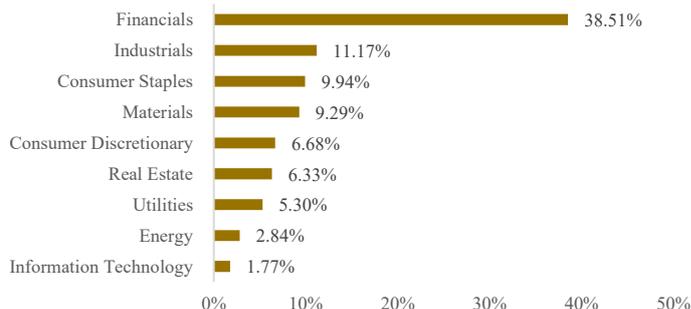
**► Asset Allocation**

Portfolio by Asset Class



■ Equity ■ Cash & Cash Equivalent

Sector Allocation (% of NAV)



**► Top Holdings**

Company	% of NAV
Mobile World Investment Corporation	4.53%
Vietnam JSC Bank For Industry And Trade	4.41%
Bank Military Commercial Joint Stock Bank	4.38%
Hoa Phat Group Joint Stock Company	4.38%
Asia Commercial Joint Stock Bank	4.34%

Data as of February 28, 2026.

**► Fund Managers’ Commentary**

The VNI advanced 2.8% mom in February to close at 1,880.3, marking its fourth straight month of gains. The month was characterized by a sharp V-shaped recovery. The market experienced a pre-Lunar New Year profit-taking and a temporary liquidity crunch that pushed average overnight (ON) interbank rates to around 10%. Sentiment shifted rapidly ahead of the holiday. The VNI rallied 4.0% in the three trading days before Lunar New Year and extended gains by 3.1% post-holiday. Drivers of the recovery included:

1. Bargain hunting emerged at the 1,750 support level.
2. The US implementation of a 10% universal tariff - replacing previously higher reciprocal tariffs, effectively reducing the additional levy on many Vietnamese exports from 20% to 10%.
3. ON rates normalized to 4.3% following Tet.
4. VIC surged 21.6%, anchoring the index.

PHVSF increased 1.37% in February, trailing the VNI by 1.43 percentage points.

While escalating tensions between the US, Israel, and Iran may trigger profit taking due to risk aversion in the near term, we believe that Vietnam's domestic macroeconomic outlook remains strong. The latest PMI reading signals a 19-month high in production, underpinned by a surge in new orders that should sustain growth momentum. Investors' sentiment could be further bolstered by the upcoming FTSE Russell review. As valuations adjust downward, opportunities will emerge, similar to the dislocations seen during the COVID-19 shock in 2020. For investors, this may represent the most significant trading window before September 2026.

### ► Economic Review

Early 2026 macro indicators showed strong external momentum, but domestic demand and public investment remained soft. Middle East tensions pose a risk to the CPI and the broader macro-outlook.

Exports were better than expected in 2M26, driven by strong growth in tech and machinery (+29% YoY) and fishery (+20% YoY). However, exports of textile and wood products were subdued (+1% YoY and +5% YoY, respectively). The US remained the key export market (+22% YoY). Meanwhile, imports also rose strongly in line with exports, resulting in a trade deficit of \$3.0b in 2M26 (compared to a deficit of \$0.7b in December).

FDI disbursement grew slightly slower than expected, with resilient gains in manufacturing (+9.5% YoY) and real estate (+10.1% YoY), offset by a decline in utilities (-2.5% YoY). Public investment fell well below expectations, demanding significant progress in the coming months to fulfill the Government's target for the year.

Retail growth came in slightly below expectations, weighed down by sluggish sales of goods (+7.8% YoY) and other services (+7.3% YoY). CPI accelerated sharply in February, driven by (1) higher food prices during the Lunar New Year holiday and (2) rising oil prices amid Middle East tensions.

### ► Top Contributor and Dragger of The Month

#### **Top Contributor: Gemadept (GMD)**

During February, GMD was a standout performer in the portfolio, contributing 0.66% to the fund's overall profit. Gemadept Corporation (GMD) operates as Vietnam's largest listed port and logistics company. The stock's upward momentum was primarily driven by two verifiable catalysts. First, a new Ministry of Transport pricing framework officially took effect on February 1, 2026, raising the Terminal Handling Charges at deep-sea ports. This policy shift directly enhances the margin profile of GMD's deep-water assets like Gemalink. Second, the stock reacted positively to the company's robust Q4 2025 financial results. We believe that GMD's relative corporate transparency and strategic port assets position it as a structural beneficiary of Vietnam's long-term trade and economic expansion.

#### **Top Dragger: FPT Corp (FPT)**

During February, FPT was the primary drag on the portfolio's performance, contributing a 0.34% loss. FPT is Vietnam's largest information technology and telecommunications company, with core operations spanning software outsourcing, digital transformation, and broadband services. The stock faced severe downward pressure late in the month, triggered by a historic wave of foreign net selling that exceeded VND 2.5 trillion over just two trading sessions. This aggressive sell-off was largely driven by emerging market anxieties that rapid advancements in automated AI coding models could disrupt the company's traditional IT outsourcing contract volumes. Fortunately, the fund maintained an underweight allocation to FPT, which effectively insulated the broader portfolio from a more significant negative impact.

**For further information:**

Address: 20th Floor, Phu My Hung Tower, No.8 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City

Funds Hotline: (+84 28) 5413 7991

Email: [cskh@phfm.vn](mailto:cskh@phfm.vn)

Website: [www.phfm.vn](http://www.phfm.vn)

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