PHU HUNG VIETNAM SELECT INVESTMENT FUND

Monthly Report – August 2025

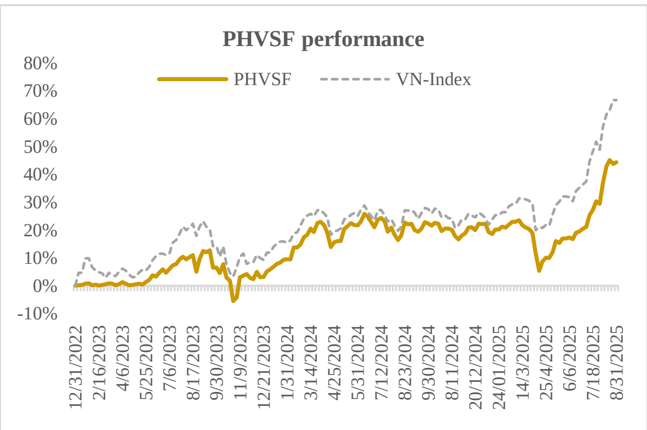
Investment Objectives

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

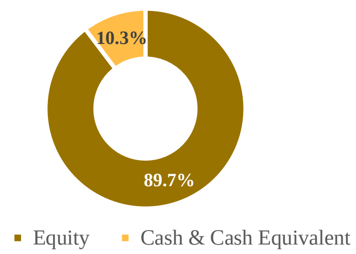
Fund Performance



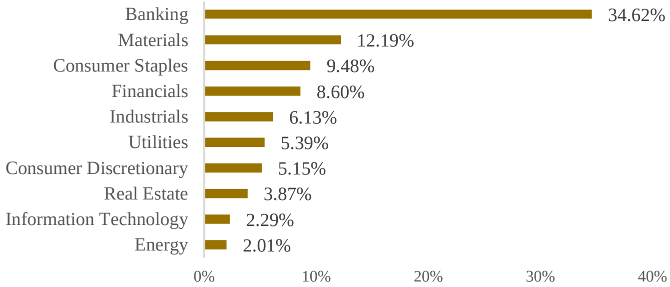
Trading Day	1M Return	3M Return	6M Return
31/08/2025	11.5%	23.4%	17.4%

Asset Allocation

Portfolio by Asset Class



Sector Allocation (% of NAV)



Top Holdings

Company	% of NAV
Military Commercial Joint Stock Bank	6.41%
Asia Commercial Joint Stock Bank	4.93%
Vietnam Technological and Commercial Joint Stock Bank	4.65%
Sai Gon Thuong Tin Commercial Joint Stock Bank	4.25%
Bank for Foreign Trade of Vietnam	4.20%

Data as of August 31, 2025.

Fund Managers' Commentary

The VN-Index surpassed the 1,600 level and is approaching the 1,700 level. In August, the VN-Index surged by a strong 12%, continuing the momentum of four consecutive months of increases (May +8.7%, June +3.3%, July +9.2%). On August 5th, the market saw a historic day with a record-high trading value of VND 78.1 trillion (USD 3 billion). The VN-Index has outperformed other Asian markets, witnessing an upward trend of 32.8% YTD.

Brokerage, Banks, and Property sectors have all outperformed the VN-Index (Brokerage +22.3%, Banks +21.5%, Property +13%). Both retail and institutional investors saw inflows, while foreign investors experienced an outflow. In August alone, foreign investors became net sellers, divesting VND 42.2 trillion (USD 1.7 billion). This brought the cumulative year-to-date (YTD) net outflows to VND 73.3 trillion (USD 2.9 billion).

In August, PHVSF increased 11.5%, underperformed the VNIndex by 45 basic points.

Economic Review

The socio-economic situation continues its positive trend, with each month being better than the last. The first eight months of the year were better than the same period in 2024 across most sectors. The macro-economy remains fundamentally stable, inflation is under control, growth is being promoted, and the major balances of the economy are being maintained.

Specifically, in the first eight months, total import-export turnover reached nearly 598 billion USD, up 16.3% year-on-year, with a trade surplus of almost 14 billion USD. Industrial production in August increased by 8.9% year-on-year, with the processing and manufacturing sector maintaining double-digit growth. Total retail sales of goods and consumer service revenue in August rose by 10.6% yoy and by 9.4% in the first eight months, while the average CPI for the first eight months increased by 3.25% yoy. State budget revenue in the first eight months reached over 1.74 quadrillion VND, up 28.5% yoy, despite tax, fees, and land rent exemptions, reductions, and extensions of about 187.6 trillion VND.

	Jun25	Jul25	Aug25	12M24	8M25
Export (USDbn)	39.5	42.3	43.4	405.5	306.0
Import (USDbn)	36.7	40.0	39.7	380.8	292.0
VND/USD (%)	0.36	0.42	0.46	5.01	3.3
Disbursed FDI (USDbn)	2.8	1.9	1.6	25.3	15.4
Retail Sales (%yoy)	8.3	9.2	10.6	9.0	9.4
IIP (%yoy)	10.8	8.5	8.9	8.4	8.5
Inflation (%yoy)	3.6	3.2	3.2	3.6	3.2

Source: GSO, YahooFinance, PHFM compilation

Economic Outlook

The FTSE upgrade story at the end of September, along with expectations of positive Q2 business results and the possibility of the Fed cutting interest rates in September, will provide support for the market in the second half of September onwards.

Besides that, some positive factors expected to keep the market stable in the late Q3 and early Q4 period include FTSE Russell's update of its Watch List for the annual review in September 2025. Therefore, if the market is upgraded, large-cap stocks will be the focal point for passive/indirect capital flows.

Furthermore, the disbursement of public investment in 2025 is expected to reach a growth rate of around 20%, significantly contributing to overall economic growth. Coupled with this, credit growth is forecasted to reach 16% in 2025, which will be a factor supporting cash flow circulation within the economy, thereby benefiting the stock investment channel as well.

Top Contributor and Dragger of The Month

Top Contributor: Military Commercial Bank (MBB)

MBB contributed 207 basis points to PHVSF's return in August. MBB announced its consolidated business results for the first six months of 2025 (6M 2025), with total operating income reaching 32.6 trillion VND (+25% YoY) and pre-tax profit reaching 15.9 trillion VND (+18% YoY), completing 52% and 48% of our full-year forecast, respectively. Overall, MBB's earnings were in line with our expectations, driven by strong revenue growth which offset higher-than-anticipated credit costs. Additionally, non-performing loan indicators improved and the provision buffer was strengthened compared to the previous quarter..

Top Dragger: Dabaco Group (DBC)

DBC contributed a 10 basis point loss in August. Dabaco Group reported a net revenue of over 7.4 trillion VND (up 15% YoY) for 6H25. DBC stated that its business operations in the second quarter, including animal feed, concentrated livestock farming, and vegetable oil, all saw growth. According to the Ministry of Agriculture and Rural Development, from the beginning of the year to July 22, the country recorded 636 outbreaks of African swine fever in 30 out of 34 provinces and cities. The disease is showing a rapid increase in Northern and Central Coastal regions. Pork prices have also been on a declining trend since the beginning of August.

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