

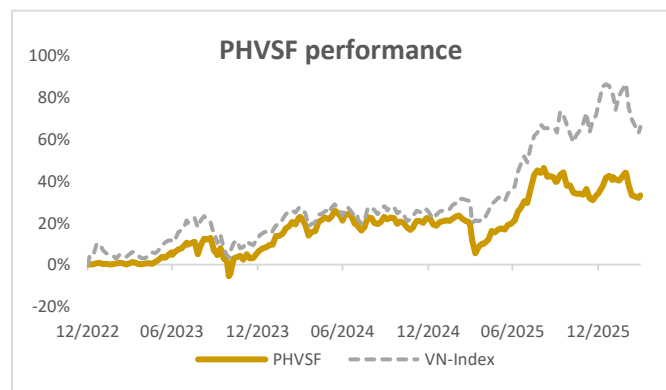
► **Investment Objectives**

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) <ul style="list-style-type: none"> • 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 amount Redemption fees apply to both Normal and SIP products
Management fee	1.5% NAV/ year

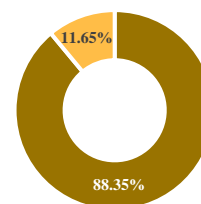
► **Fund Performance**



Trading Day	1M Return	3M Return	6M Return
31/03/2026	-7.46%	-0.84%	-4.57%

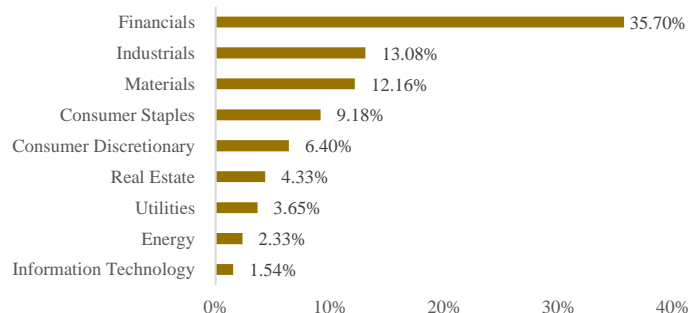
► **Asset Allocation**

Portfolio by Asset Class



■ Equity ■ Cash & Cash Equivalent

Sector Allocation (% of NAV)



► **Top Holdings**

Company	% of NAV
Asia Commercial Joint Stock Bank	4.49%
Hoa Phat Group Joint Stock Company	4.41%
Bank Military Commercial Joint Stock Bank	4.38%
Vietnam JSC Bank For Industry And Trade	4.30%
Mobile World Investment Corporation	4.29%

Data as of March 31, 2026.

► **Fund Managers’ Commentary**

In March, US-Israel airstrikes on Iran and subsequent retaliations triggered a severe global risk-off sentiment driven by stagflation fears as the Strait of Hormuz closure disrupted global energy supplies. The VNI mirrored this capitulation, suffering a 15.4% peak-to-trough drawdown to 1,591.2—a four-month low - before a late-month relief rally pared losses. The index closed at 1,674.5 (-10.9% mom). Several key headwinds exacerbated the sell-off:

1. Imported inflation risks escalated as surging global crude prices threatened domestic energy security and macro stability.
2. Global contagion and broad risk aversion accelerated domestic panic selling.
3. The US launched a Section 301 trade investigation into industrial overcapacity across 16 nations, introducing a significant tariff overhang for Vietnam's export-driven sectors.
4. Foreign investor were net sellers throughout the month.

PHVSF decreased 7.22% in March, beating the VNI by 3.73 percentage points. In 1Q26, the VNI decreased 6.2%; PHVSF depreciated 0.9%. Geopolitical tail risks remain the primary overhang. Domestically, tightening systemic liquidity is a growing concern, with several commercial banks now pushing 12M deposit rates above 9%. Investors will closely monitor Q1 macro prints, earnings reports, and AGM season guidance. Historically, geopolitical events have tended to impact equity markets in the short term, but their effects receded over time. After a few months, equity markets generally remained resilient and recovered from the initial shock. The major risk is stagflation, stagnant growth coupled with high inflation, which is detrimental to most asset classes. The uncertainty of duration of Middle East war will weigh on Vietnam’s stock market, as it is dominated by cyclical industries. We will maintain a more defensive position and raise cash ratio in the near term. We believe there will be more attractive investment opportunities after the correction.

► Economic Review

March macro data stayed robust, supported by strong trade and retail sales. However, significant headwinds remain as Middle East disruptions threaten moderation ahead. Exports remained resilient, led by tech (+38% yoy), offsetting weaker textiles (+6.3%) and agriculture (-0.3%). Demand from the US (+26%) and China (+21%) cushioned Europe’s modest +10%. Notably, Middle East disruptions are likely to hit Vietnam’s EU exports hardest, with longer transit times and higher freight/insurance costs eroding competitiveness. On the downside, imports outpaced exports in March, driven by a 2.4% qoq deterioration in tech terms of trade, weighing on a sector that accounts for about 40% of Vietnam’s total trade value. The trade balance turned negative at –US\$3.6bn in 1Q26 (vs. +US\$3.2bn in 4Q25). Industrial production (IIP) slowed sharply in March, likely reflecting caution among manufacturers anticipating weaker export demand amid rising global uncertainty. FDI and public investment remained broadly stable, while retail sales growth surprised to the upside with broad based gains across goods and services. CPI rose in March, driven by transport (+13% MoM) on soaring petrol (+30% mom). However, headline inflation stayed below 5% as food (1.4% mom) and slower gas (+6% mom) tempered the increase. Inflationary pressures remain ahead. Overall, Vietnam’s 1Q26 GDP growth eased to 7.8% YoY, in-line with our forecast.

1Q26 GDP Growth by Segments

	(100%) Total GDP	=	(10%) Agriculture	+	(30%) Industrial	+	(6%) Construction	+	(45%) Services	+	(9%) Tax
1Q26 Reported	7.80%		3.70%		9.30%		7.50%		8.00%		7.20%
1Q26 MSVN est.	7.80%		3.60%		9.00%		8.40%		8.20%		7.10%
4Q25 Reported	8.50%		3.70%		9.90%		9.20%		8.80%		7.10%
Key Driver	GDP growth may ease with softer industry & services.		Stable growth continued from 4Q25.		Exports +19% YoY in 1Q26 (vs. +20% YoY in 4Q25).		Investment +11% YoY in 1Q26 (vs. +13% YoY in 4Q25).		Slowdowns in transport, finance & hospitality.		Stable growth continued from 4Q25.

Source: GSO, MSVN

► **Top Contributor and Dragger of The Month**

Top Contributor: PetroVietnam Camau Fertilizer (DCM)

In March, DCM was a strong performer in the portfolio, contributing 9 basis points to the fund's overall return. DCM is one of the biggest urea producers in Vietnam. Escalating tensions in the Middle East have directly fueled a sharp surge in crude oil prices, which in turn has driven strong gains in TTF gas prices as well as Urea and NPK fertilizer prices. This development has created positive sentiment for DCM's share price, as the market anticipates a potential surge in the company's 2026 NPAT in line with rising commodity prices. We like the company not only because of the higher urea prices but also, its stable cash dividend distribution history and solid financial condition. We believe the company is a defensive play when the market uncertainty remains high.

Top Dragger: Techcombank (TCB)

TCB was the primary detractor to the fund's performance in March, negatively contributing 66 basis points to the portfolio. The stock's significant underperformance can be attributed to a combination of its high-beta nature and structural sector exposures. TCB has historically maintained a higher proportion of its loan book in the real estate sector and corporate bonds compared to its state-owned peers. During severe market corrections, banks that are more exposed to the real estate sector tend to be more vulnerable. Given TCB's popularity among domestic retail investors and its high margin-lending ratios across brokerages, the sharp market downturn in March likely triggered forced selling and margin calls. This creates a downward spiral effect that disproportionately punishes highly leveraged, widely held stocks regardless of their immediate fundamental health.

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