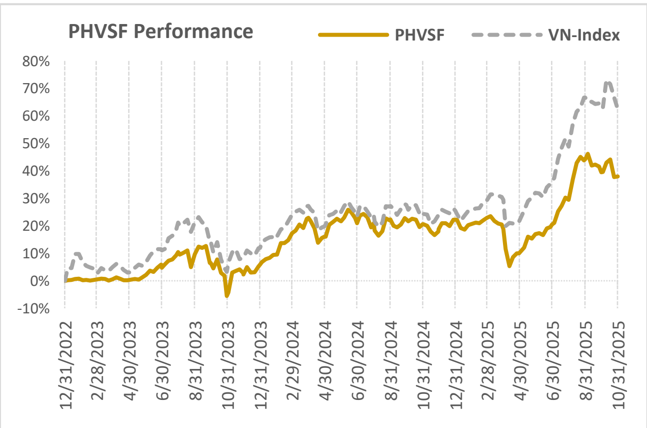
Investment Objectives

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

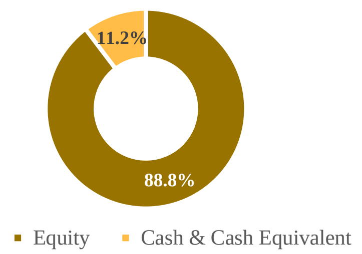
Fund name	**PHU HUNG VIETNAM SELECT INVESTMENT FUND**
Fund code	PHVSF
Type of Fund	Open-ended fund
Fund Management Company	Phu Hung Fund Management JSC.
Fund Managers	Nguyen Hoai Son Ho Thuy Ai
Custodian Bank	Bank for Investment and Development of Vietnam JSC (BIDV)
Transfer Agent	Viet Nam Securities 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

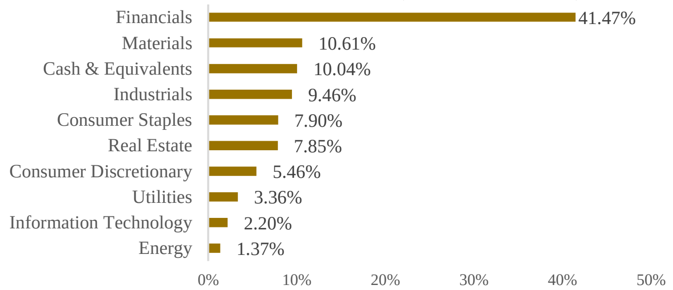
Fund Performance



Trading Day	1M Return	3M Return	6M Return
31/10/2025	-1.12%	6.56%	25.41%

Asset Allocation





Top Holdings

Company	% of Total Asset
Military Commercial Joint Stock Bank	4.85%
Asia Commercial Joint Stock Bank	4.67%
Sai Gon Thuong Tin Commercial Joint Stock Bank	4.38%
Vietnam Technological and Commercial Joint Stock Bank	4.26%
Hoa Phat Group Joint Stock Company	4.21%

Data as of October 31, 2025.

Fund Managers' Commentary

The VN-Index declined 1.33% in October as the market experienced sectoral divergence throughout the month. Real Estate maintained its upward trajectory with a robust +25.6% MoM, mainly supported by Vingroup-related tickers such as VIC (+9.21% MoM) and VRE (+3.74% MoM). The two stocks contributed 0.77 percentage points to the index. PHVSF declined 2.11% in the month, underperformed the index by 78 basis points. A significant factor contributing to the fund's lagging returns remains its underweight position in the Vingroup-related stocks.

Investor caution may persist amid continued foreign selling. However, several factors could lend support, including: (1) robust macro data - with the latest PMI showing strong production and order growth, and (2) numerous laws and amendments set for discussion and approval in November–December at the National Assembly meeting, expected to strengthen the institutional framework, ease legal bottlenecks, and foster a more conducive business environment toward achieving the ambitious double-digit GDP growth target for 2026–2030.

Economic Review

In the first ten months of 2025, the global economy continued to face numerous difficulties and challenges. Severe domestic weather disrupted local trade and daily life. Government quickly intervened to stabilize affected areas and maintain production, supporting economic growth. The socio-economic situation in October and the first ten months of 2025 in our country maintained a positive trend, with macroeconomic stability, inflation under control; many sectors and fields continued to maintain a positive trend with promising results.

Index of Industrial Production (IIP)

IIP in October continued to maintain a positive growth trend. The IIP for October is estimated to have increased by 2.4% MoM and 10.8% YoY. For the first ten months of 2025, the IIP is estimated to have increased by 9.2% YoY (the same period in 2024 increased by 8.3%).

Foreign Direct Investment (FDI)

Disbursed Foreign Direct Investment (FDI) capital in Vietnam for the first ten months of 2025 is estimated to reach USD 21.3 billion, an increase of 8.8% YoY.

Retail Sales of Goods and Consumer Service Revenue

The total retail sales of goods and consumer service revenue at current prices in October is estimated to reach 598.4 trillion VND, an increase of 0.2% MoM and 7.2% YoY. For the first ten months of 2025, the total retail sales of goods and consumer service revenue at current prices is estimated to reach 5,772.9 trillion VND, an increase of 9.3% YoY (the same period in 2024 increased by 8.8%). Excluding the price factor, the increase was 7.0% (the same period in 2024 increased by 4.8%).

Exports and Imports of Goods

In October, the total export and import turnover of goods reached USD 81.49 billion, a decrease of 1.2% MoM, but an increase of 17.2% YoY.

+ Export turnover of goods in October reached USD 42.05 billion, a decrease of 1.5% MoM, but an increase of 17.5% YoY. Regarding the structure of exported goods groups in the first ten months of 2025, the processed industrial goods group reached USD 346.73 billion, accounting for 88.7%.

+ Import turnover of goods in October reached USD 39.45 billion, a decrease of 1.0% MoM, but an increase of 16.8% YoY. Regarding the structure of imported goods groups in the first ten months of 2025, the production materials group reached USD 348.23 billion, accounting for 93.8%.

Consumer Price Index

The Consumer Price Index (CPI) for October increased by 0.20% MoM; increased by 2.82% YTD; and increased by 3.25% YoY. On average, for the first ten months of 2025, the CPI increased by 3.27% YoY; core inflation increased by 3.20%.

Table 1: Macroeconomic data of Vietnam in October

	Aug25	Sep25	Oct25	12M24	10M25
Export (USDbn)	43.4	42.7	42.1	405.5	391.0
Import (USDbn)	39.7	39.8	39.5	380.8	371.4
VND/USD (%)	0.5	0.2	-0.2	5.01	3.4
Disbursed FDI (USDbn)	1.6	3.4	2.5	25.3	21.3
Retail Sales (%yoy)	10.6	11.3	7.2	9.0	9.3
IIP (%yoy)	8.9	-	10.8	8.4	9.2
Inflation (%yoy)	3.2	3.3	3.3	3.6	3.3

Source: GSO, YahooFinance, PHFM compilation

Top Contributor and Dragger of The Month

Top Contributor: FPT Corp. (FPT)

FPT contributed a 26 basis points return in October. FPT is Vietnam's leading tech conglomerate, with a diversified presence across three main pillars: technology (global IT & domestic IT), telecom, and education. FPT has achieved a global IT revenue CAGR of 29% over the last three years. FPT's backlog had slowed down significantly in 2H24 which resulted in lagging revenue in recent quarters. The backlog of FPT has been showing signs of recovery, implying better top line growth for next year. The company's valuation at the nearest bottom is quite reasonable for long-term accumulation with P/E of around 16.7x, implying a PEG of around 1.1x.

Top Dragger: MBBank (MBB)

MBB contributed a 28 basis point loss in October. MBB has a diversified loan book, with 20% in corporate, 35% in SME and 45% to retail borrowers. Military-related entities collectively hold about 35% of MBB. The -4% year-on-year net profit decline in 3Q25 was below expectations, leading to profit-taking sales, even though 9M25 growth was 10%. Crucially, this seemingly weak Q3 result should not overshadow the bank's FY2025–2026 outlook. Our view is that MBB's robust key operating metrics indicate it has the potential to surpass management's target and deliver a mid-teen earnings growth rate for the full year.

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