

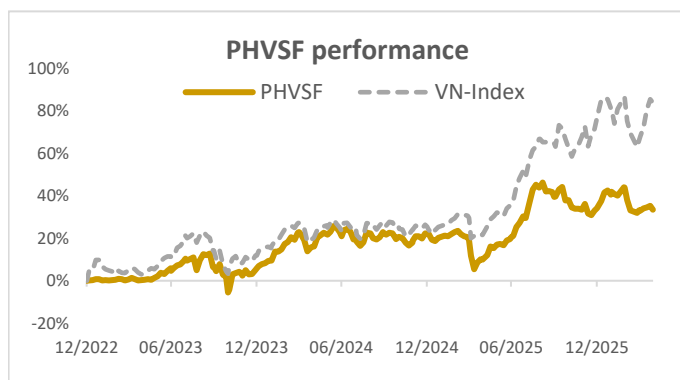
► **Investment Objectives**

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

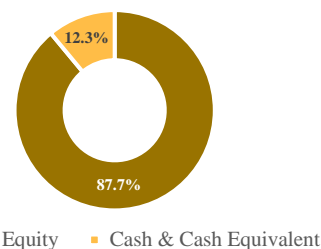
► **Fund Performance**



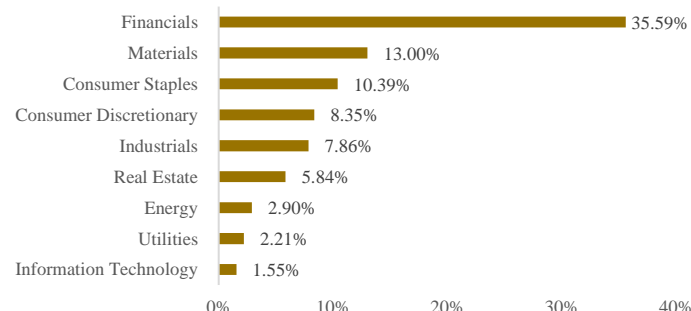
Trading Day	1M Return	3M Return	6M Return
30/04/2026	0.24%	-5.97%	-3.27%

► **Asset Allocation**

Portfolio by Asset Class



Sector Allocation (% of NAV)



► **Top Holdings**

Company	% of NAV
Hoa Phat Group Joint Stock Company	4.54%
Asia Commercial Joint Stock Bank	4.47%
Mobile World Investment Corporation	4.40%
Vietnam JSC Bank For Industry And Trade	4.34%
Bank Military Commercial Joint Stock Bank	4.31%

Data as of April 30, 2026.

► **Fund Managers’ Commentary**

The VN Index increased 10.73% in April. The rally was mainly driven by Vingroup’s stocks (VIC and VHM contributed 129 and 27 points respectively to the total VN-Index’s 179.6-point increase), supported by their strong business plans for 2026 and 1Q26 business results. In addition, commercial banks agreed to reduce interest rates following a meeting with the newly appointed State Bank Governor on April 9 also supported the market sentiment in April. Imported inflation risks escalated as surging global crude prices threatened domestic energy security and macro stability. Global contagion and broad risk aversion accelerated domestic panic selling. 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. Foreign investors were net sellers throughout the month.

PHVSF increased 0.24% in April. The difference between the fund and the VN-Index is noticeable. The gap stems from the allocation on Vingroup-related stocks (Vin trio). As the table below shows, the Vin trio contributed the majority of the rally in the VN-Index in the past 6

months. Without Vin trio, the market actually fell during this period. This poses a significant difficulty for active managers, as we do not have reliable data to value VIC currently. We have seen handful buy-side analysts providing forecasts for VIC’s target price. Among broad market indices, the indices that do not include Vin trio are the Diamond, VNSHINE, and Dividend Growth indices. These three indices fell by 0.11%, 0.01%, and 3.5% respectively in April. This is not due to poor fundamentals of the holdings in these indices, but rather because they lack the three main stocks that drove the market. In summary, the VN-Index = Vin-Index in April.

Index & Stock Return Rates in Various Periods as Of April

Ticker	1 Month	3 Month	6 Month	1 Year
VNINDEX	11%	1%	13%	51%
VIC	61%	52%	102%	529%
VHM	42%	36%	41%	150%
VRE	25%	8%	-10%	37%
Universe average*	0%	-3%	-2%	28%
Universe average ex VIC, VHM and VRE	-1%	-4%	-3%	23%

Source: LSEG, PHFM compiled

**The fund’s investable universe includes stocks with sufficient liquidity and acceptable short-term financial risk. Currently, there are 158 stocks in the universe.*

► **Economic Review**

In April 2026, Vietnam’s economy showed more pronounced signs of pressure from global price volatility, particularly from rising energy costs, which have exerted significant strain across the economy. Headline CPI increased by 5.46% YoY in April, marking the highest level since 2023. For the first four months of 2026, CPI rose by 3.99% YoY, while core inflation increased by 3.89%, approaching the National Assembly’s target of 4.5%. This presents a key challenge for monetary and fiscal policy management in the coming months.

Industrial production and technology exports remain the main pillars of growth. However, in April the PMI declined slightly, reflecting mounting pressures on the manufacturing sector from a sharp increase in input costs, particularly fuel and oil prices. If price conditions and supply constraints do not improve, manufacturing output risks entering a contractionary phase in the near term.

The trade balance has reversed significantly, recording a concerning deficit of USD 7.11 billion, compared to a surplus of USD 4.3 billion in the same period last year. Meanwhile, FDI inflows - particularly into energy infrastructure and high-tech manufacturing are expected to play a leading role in supporting economic expansion and fostering the development of domestic supply chains through increased localization demand. This remains a key bright spot, as total registered FDI in the first four months of 2026 reached USD 18.24 billion, up 32% YoY, marking the highest level since 2022. Newly registered capital amounted to USD 12.15 billion, more than doubling in value (up 2.2x YoY), although the number of new projects increased modestly by 3.7%.

Overall, inflationary pressures are likely to persist, driven by ongoing volatility in global energy prices and rising production input costs - posing a key challenge for Vietnam’s economy in the months ahead.

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

Top Contributor: Vinhomes (VHM)

In April, VHM was a main driver of the VN-Index, contributing 1.4 percentage points to the fund's overall return. VHM develops different types of properties mainly in greenfield and some brownfield areas upon receiving the required licenses from both the local government and Ministry of Construction. The stock witnessed a robust price appreciation in the month, largely driven by the completion of several major bulk-sales transactions to foreign institutional investors, which significantly boosted market confidence in the company's full-year liquidity profile. The rally was further underpinned by the official commencement of infrastructure links connecting VHM's mega-projects to the newly operational Metro lines. We took partial profit from this position. We trimmed a small portion of our holdings in this stock this month to lock in some gains.

Top Dragger: PC1 Group (PC1)

PC1 was the primary detractor to the fund's performance in April, negatively contributing 62 basis points to the portfolio. PC1 is a leading player in the construction of electricity projects. The stock experienced a severe collapse in the month, which extended beyond fundamental weaknesses to a full-scale crisis of confidence. While downward guidance and dilution concerns provided the initial catalyst, the primary driver of the capitulation was unverified rumors regarding a government investigation into the company's operations. The situation was critically exacerbated by management's lack of timely disclosure or clarification, leaving investors in a state of high uncertainty. Due to the uncertainty, we exited the position as soon as possible. We will maintain a cautious stance on stocks with similar governance profiles to avoid potential liquidity traps driven by regulatory uncertainty.

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