

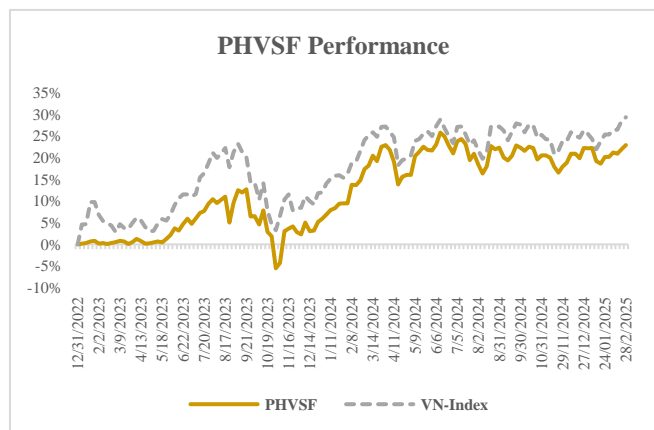
**► Investment Objectives**

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	Vietnam Securities Depository
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"> <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 amount</li> </ul> Redemption fees apply to both Normal and SIP products
Management fee	1.5% NAV/ year

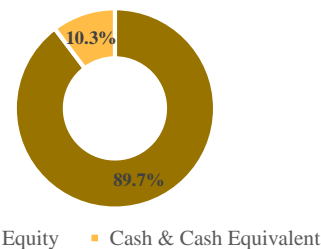
**► Fund Performance**



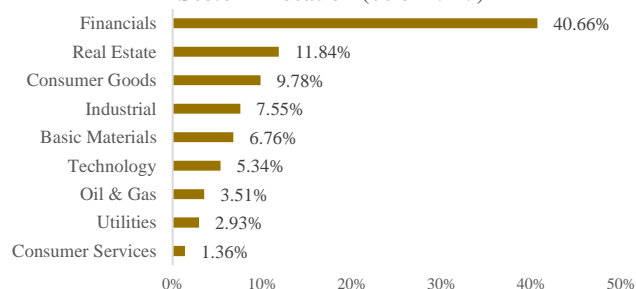
Trading Day	1M Return	3M Return	6M Return
28/02/2025	2.28%	3.46%	0.51%

**► Asset Allocation**

Portfolio by Asset Class



Sector Allocation (% of NAV)



**► Top Holdings**

Company	% of NAV
FPT Corporation	5.25%
Asia Commercial Joint Stock Bank	5.23%
Military Commercial Joint Stock Bank	4.78%
Vietnam Prosperity Joint Stock Commercial Bank	4.35%
Bank for Foreign Trade of Vietnam	4.06%

Data as of February 28, 2025.

**► Fund Managers’ Commentary**

The VNIndex closed the month at 1,305.4, up 3.19% in February. Several factors contributed to the VN Index’s upward trajectory in February.

- (1) The US postponed its tariff plans.
- (2) A stable economic environment that continued to foster investor confidence.
- (3) Market participants have high faith in the Government’s commitment to achieving economic growth in 2025, which includes raising the growth rate target from 6.5%-7% to 8% (as approved by the National Assembly in its 9th extraordinary meeting) and setting a 16% credit growth target, while encouraging banks to maintain low interest rates.
- (4) Market sentiment was encouraged by EM upgrade optimism, as the Minister of Finance’s assurance that the Government is making concerted efforts to upgrade the stock market, alongside news of potential KRX operations in May.

We believe optimism about the domestic macroeconomic outlook will continue to support positive market sentiment. In addition, several investors are speculating that FTSE may recognize Vietnam as eligible for an EM status upgrade during the review period in March 2025, although the likelihood of this happening is very low. Nevertheless, several factors could negatively impact the VNI, including: (1) ongoing net selling by foreign investors, and (2) global investors' caution regarding the Fed's rate cut outlook, the implementation of tariffs on Mexico and Canada (effective from February 4, after a one-month delay), and the additional 10% US tariffs on China.

► **Economic Overview**

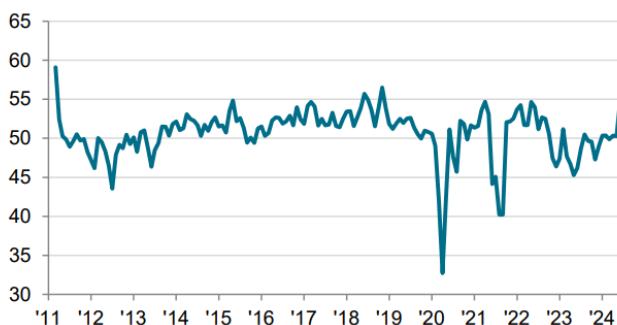
Vietnam's economy started 2025 on a stronger footing, with inflation easing to 3.27% yoy in 2M25 from 3.67% yoy a year ago. CPI moderated to 2.91% yoy in February, driven by lower food and transport contributions and a favorable base effect. Manufacturing showed resilience (up 9.3% yoy vs. 5.9% yoy in 2M24) despite the PMI remaining below 50 for the third consecutive month. Exports and imports grew 8.4% yoy and 19.2% yoy, respectively, slowing down from 19.2% yoy and 17.1% yoy rises in 2M24, with a February trade deficit of USD1.5bn arrowing the 2M25 trade surplus to USD1.5bn. The VND depreciated 0.2% in 2M25, pressured by loose monetary policy and a less solid position of current accounts, while FDI disbursement and commitments increased by 35.5% and 5.4% y/y, underscoring foreign investor confidence despite risks of US tariffs. Public investment surged 21.7% yoy in 2M25, contributing 8.5% toward the government's annual plan, while slower budget disbursement resulted in a state budget surplus of VND206tn, highlighting a persistent issue.

PHVSF rose 1.6% in February. The underperformance was mainly caused by our higher allocation of large-cap stocks. Although VN Index rose more than 3%, VN30 index increased only 1.41% in the month. The Diamond index, a proxy for foreign investors' holdings, declined 1.15% in February. On contrary, VN Mid-cap index soared 4.57% in the month. Apparently, the market was driven by small and mid-caps. PHVSF holds only liquid stocks, as we consider liquidity risk is detrimental to our portfolio. We do not expect the small cap driven phenomenon to be sustainable. The market needs large-cap participation to go further. Therefore, we will maintain our current allocations.

We expect public investment to remain the key growth driver. 2025 total allocated public investment amounts to VND886tn, 40% higher than last year's VND636tn disbursement. Retail sales grew 9.4% yoy in 2M25, outpacing last year's 8.4% y/y increase. This is partly thanks to international arrivals surging 30.2% yoy, led by strong inflows from Korea and China. In addition, the continued rise in inbound shipments of motor vehicles signaled strengthening domestic demand, particularly for luxury goods. In 2M25, car imports surged 57% yoy, up from a 28% increase in 2024. Overall, despite external risks, including depreciation pressure and a narrowing trade balance, Vietnam's economy remains buoyant, supported by both fiscal and monetary policy measures and robust foreign investor confidence.

S&P Global Vietnam Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.  
Data were collected 10-20 February 2025.

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

**Top Contributor: Cotecons Construction JSC (CTD)**

CTD contributed 58 basis points of return to PHVSF in February. Cotecons is a leading contractor in several fields including residential, commercial, and industrial areas, having completed more than 800 major projects throughout Vietnam and neighboring countries. As a pioneer among Vietnamese contractors in building green projects, CTD often partners with both FDI investors and major domestic developers. The stock is a turnaround play, soaring together with other construction stocks. However, CTD's stronger financial position makes it a quality play in the construction industry. The position has been performed very well. Since its share price has reached our target, we started rebalancing the position in February.

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

FPT alone contributed 54 basis points of loss in February. FPT is a technology/telecom conglomerate with a market leading position in technology services and a top three market share in Vietnam's broadband internet market. Driven by its globalization strategy, FPT has achieved a global IT revenue CAGR of 29% over the last three years. FPT's stock movement followed the correction of global technology stocks in February. The emergence of Deep Seek has impacted on US hardware stocks. FPT is one the fund's long-term core holdings. We like the company because of its diversified business and leadership in Vietnam's IT industry, rather than hot investment themes such as semiconductors or AI. The short-term stock price has already reflected its investment prospects, so we have reduced the original overweight to market weight..

**For further information:**

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