

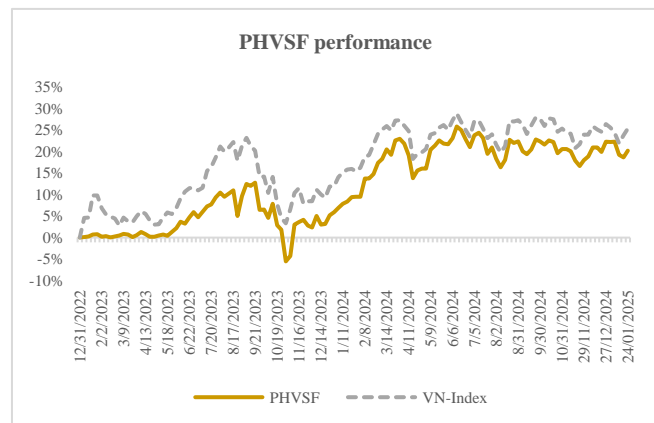
► Investment Objectives

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	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"> • 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

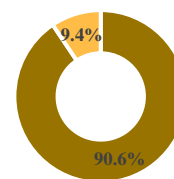
► Fund Performance



Trading Day	1M Return	3M Return	6M Return
24/01/2025	-1.62%	-0.31%	-0.6%

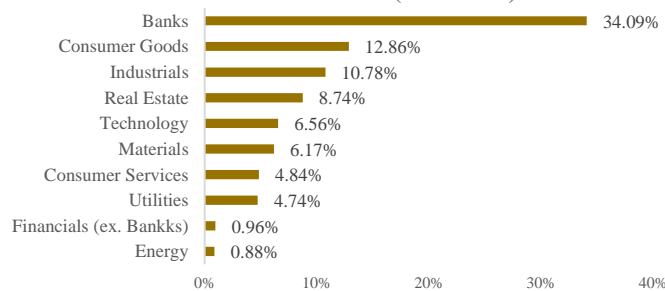
► Asset Allocation

Portfolio by Asset Class



■ Equity ■ Cash & Cash Equivalent

Sector Allocation (% of NAV)



► Top Holdings

Company	% of NAV
FPT Corporation	6.25%
Asia Commercial Joint Stock Bank	4.86%
Military Commercial Joint Stock Bank	4.43%
Bank for Foreign Trade of Vietnam	4.31%
Vietnam Prosperity Joint Stock Commercial Bank	4.05%

Data as of January 24, 2025.

► Fund Managers’ Commentary

The VN Index down 0.14% in January, while PHVSF was down 1.35%. The fund lagged the index by 128 basis points, or 1.28%, mainly due to weak bank stocks. In January, The S&P Global Vietnam Manufacturing PMI declined to below the 50 for the second consecutive month. The decline in new orders could affect exports and production in the short term. Lower than expected PMI also hit the consumer related stocks. Local investors expect stronger supportive measures from the Government given Vietnam’s ambitious economic targets for 2025 (striving to achieve 8% GDP growth in 2025 or even double-digit growth if possible). At the end of January, the VNI’s trailing-12-month P/E was 13.3x vs the Philippines’ PCOMP at 10.3x, Indonesia’s JCI at 16.4x, and Thailand’s SET at 17.7x. Macro uncertainty is high in 2025, coupled with the lack of near-term catalysts to push up the index. The market is expected to consolidate within a narrow range and wait for clarity on the global political and economic development in 1Q25. Because of investors' optimistic expectations for Vietnam's upgrading, FTSE's decision on whether Vietnam will become a member of emerging market will be crucial to the market in March and whether the index can break through 1,300.

► Economic Overview

Economic Review

Vietnam’s economic performance in January 2025 showed mixed signals, with trade slowing while domestic consumption, foreign direct investment (FDI), and tourism remained strong. Vietnam’s economy showed mixed performance recently, with exports and imports declining by 4.3% YoY and 2.6% YoY, respectively, due to seasonal Lunar New Year effects. The manufacturing sector contracted for the second consecutive month, with the PMI falling to 48.9. However, resilience in sectors like computers and electronics (up 13.3% YoY) and a 32% MoM rebound in mobile phone exports helped maintain a USD3 billion trade surplus. FDI commitments surged 48.6% YoY, driven by significant investments like Samsung Display’s USD1.2 billion expansion, though disbursement grew modestly at 2% YoY. Besides, in January, state budget-funded investment grew by 9.6% year-over-year, compared to a 16.9% increase in January 2024, accounting for 4.1% of the Government’s fiscal year 2025 target. Retail sales grew 9.5% YoY, reflecting strong consumer demand during Tet, while the tourism sector saw a sharp recovery with 2.1 million international arrivals, surpassing pre-pandemic levels. However, inflationary pressures increased, with CPI rising to 3.63% YoY in January. Despite these challenges, Vietnam’s economic outlook remains positive, supported by robust domestic demand, strong FDI inflows, and a recovering tourism sector, though inflation risks warrant careful monitoring.

Indicators	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Exports (USDbn)	24.6	33.6	31.0	32.2	33.6	36.2	37.7	34.1	35.59	33.73	35.53	33.09
Trade balance (USDm)	1,381	2,778	1,066	-456	3,201	2,120	4,050	2,320	2,030	1,060	524	3,03
Disbursed FDI (USDbn)	1.3	1.8	1.6	1.9	2.5	1.7	1.6	3.2	2.3	2.1	3.6	1.5
Disbursed public investment (VNDtr)	28.4	29.9	35.2	18.6	53.0	35.4	42.5	46.1	40.5	49.8	124.3	87.0
PMI	50.4	49.9	50.3	50.3	54.7	54.7	52.4	47.3	51.2	50.8	49.8	48.9
IIP (%)	-5.9	4.7	7.3	10.0	12.3	11.2	9.5	10.8	7.0	8.9	8.8	0.6
Retail sales growth (nominal terms, %)	8.5	9.2	9.0	9.5	9.1	9.4	7.9	7.6	7.1	8.8	9.3	9.5
Nominal retail sales (VNDtr)	506.5	511.9	520.1	516.7	521.2	524.2	529.6	532.8	557.4	559.9	570.7	573.3
Total tourist arrivals (million)	1.5	1.6	1.5	1.3	1.2	1.1	1.4	1.3	1.4	1.7	1.7	2.1
Tourist growth (Growth y/y)	+64%	+79%	+58%	+51%	+28%	+11%	+17%	+20%	+28%	+39%	+27%	+37%
Credit growth (YTD, %)	-0.7	1.4	2.0	2.4	6.0	5.6	6.6	9.0	10.1	12.5	13.8	0.6
Inflation (CPI, Growth y/y)	4.0	4.0	4.4	4.4	4.3	4.3	3.4	2.6	2.9	2.7	2.9	3.6

Figure: Vietnam macro indicators

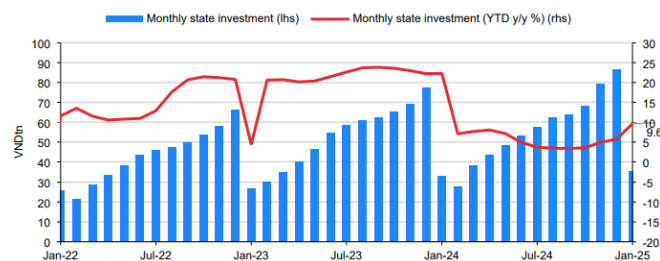


Figure: Monthly public investment

► Top Contributor and Dragger of The Month

Top Contributor: Cotecons Construction JSC (CTD)

CTD contributed 13 basis points of return to PHVSF in January. 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.

Top Dragger: HDBank (HDB)

HDB alone contributed 44 basis points of loss in January but added 72 basis points of return to PHVSF in December. HDB is a retail bank that targets small and medium-sized enterprises (SMEs) and individual customers in tier-two cities and rural areas. To cater to their specific needs, HDB develops specialized financial products and services. Additionally, the bank is strengthening its e-banking platform to enhance customer accessibility. The stock suffered from heavy profit-taking, retreating 20.83% within 10 trading days. We believe its long-term growth story remains intact; however, we have reduced our allocation from overweight to market weight.

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