

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

September, 2025

FUND INFORMATION

Name of the Fund	SSI Sustainable Competitive Advantage Fund
Fund code	SSI-SCA
Type	Open-Ended Fund
Inception date	26/09/2014
Fund Management Company	SSI Asset Management Co., Ltd https://www.ssiam.com.vn
Custodian & Supervisory Bank	Standard Chartered Bank (Vietnam)
Transfer Agent	Viet Nam Securities Depository And Clearing Corporation (VSDC)
Distributor	SSIAM, SSI, VCBS, BVSC, MBS, HSC, FINCO, MAS, TVS
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND 10,000 (ten thousand dong)
Fund size	1,224.4 billion VND (~ USD 46.72 million)

INVESTMENT OBJECTIVES & STRATEGY

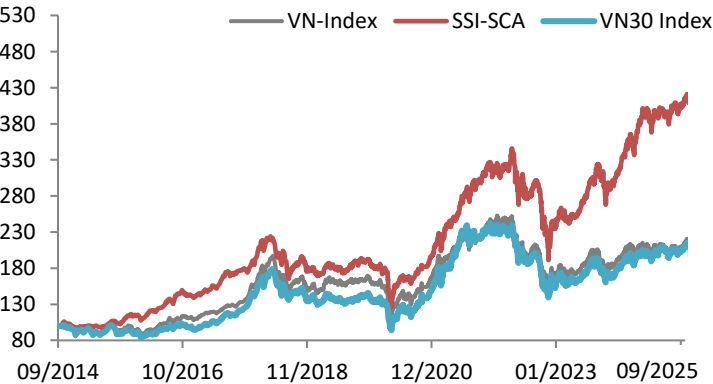
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

The Fund shall apply active investment strategy, focusing on listed securities of companies with sustainable competitive advantages, high market share, good corporate governance, healthy financial conditions, good capabilities of operation in disadvantageous market conditions and attractive valuation compared with the potential growth in the future of the company.

The Fund shall also invest in fixed income securities with high credit rating to preserve capital and bring stable income for the Fund.

FUND PERFORMANCE

Period	Date	1 month	3 months	YTD	Since inception
Date	30/09/2025	31/08/2025	30/06/2025	31/12/2024	
NAV/unit	46,048.41	-2.53%	12.52%	12.81%	360.48%
VN-Index	1,661.70	-1.22%	20.76%	31.18%	174.67%
VN30-Index	1,863.13	-0.12%	26.10%	38.55%	186.80%



FEES

Subscription Fee	
From VND 10,000	Free
Redemption Fee/ Switching fee	
Holding period within 6 months	2.5%
From 6 months to 12 months	2.0%
From 12 months to 24 months	1.5%
From 24 months	Free
Transfer fee	Free

FUND MANAGERS

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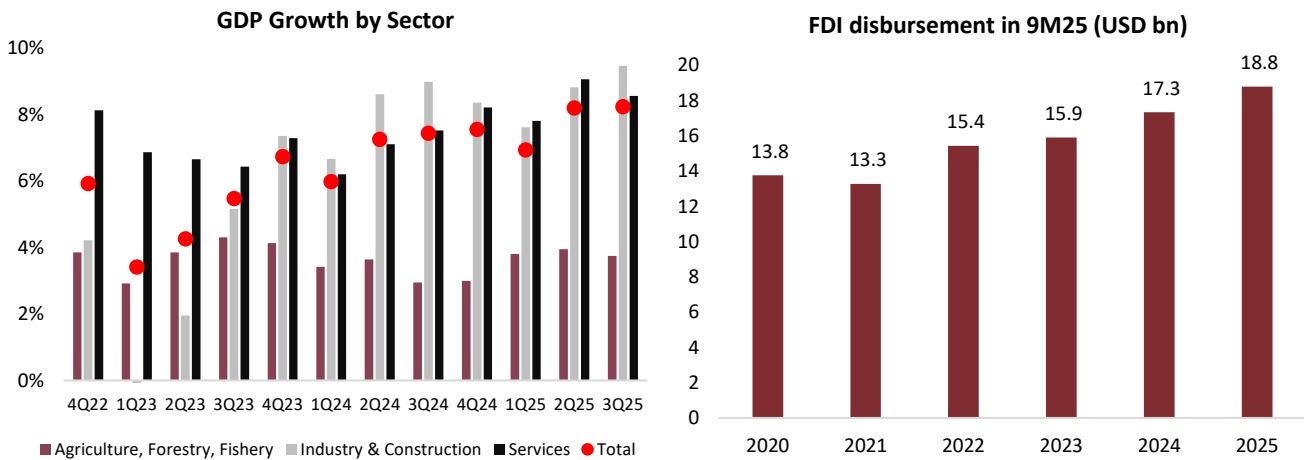
Nguyen Xuan Quynh – Portfolio Management
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MACRO UPDATES – SEPTEMBER 2025

Economic growth continued to accelerate in 3Q25

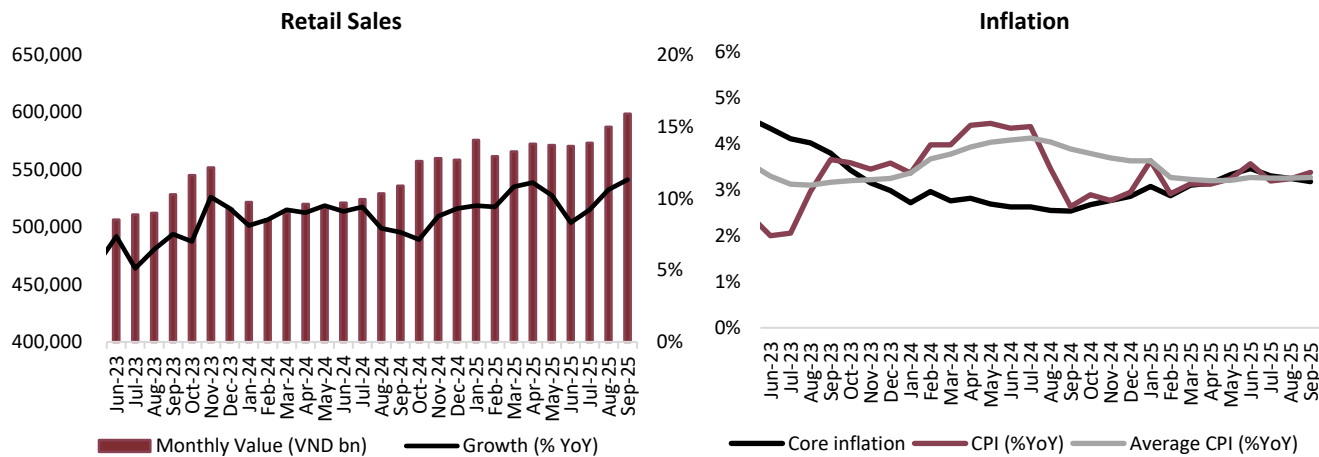
Vietnam's GDP grew by 8.23% YoY in the third quarter of 2025, accelerating from 6.9% YoY in 1Q25 and 8.19% YoY in 2Q25, despite the impact of challenging US tariff and several domestic storms during the quarter. The faster growth pace was primarily driven by stronger activity in both industry & construction sector (+9.46% YoY) and services sector (+8.56% YoY). As a result, GDP growth for the first nine months of 2025 reached 7.85% YoY, roughly tracking the government's 8% base-case. On the expenditure front, gross capital formation grew by 8.97% YoY, and final consumption increased 7.79% YoY in the quarter. With expectations of positive momentum in manufacturing activities, robust investments, and ongoing recovery in consumption, we maintain an optimistic outlook for the economy in 4Q25.

The manufacturing sector continued to strengthen, with the index of industrial production (IIP) expanding by 10% YoY in 3Q25 and 9.1% YoY in 9M25, driven by resilience in manufacturing (+10.4% YoY vs 9M24 of 9.6% YoY). The acceleration of manufacturing activity was supported by double-digit growth of export (+18.4% YoY in 3Q25 and September +24.7% YoY), despite US tariffs. Electronics and machinery exports were the main drivers, up strongly +50.1% YoY and 17.1% YoY in the quarter, respectively. Trade balance reached USD 2.8bn in September and USD 16.8bn in 9M25. Vietnam's manufacturing PMI remained steady at 50.4 in September, unchanged from August but above the 50 threshold for the third consecutive month, signaling a mild improvement in operating conditions. The uptick was supported by a rebound in new orders and more stable export flows. Foreign direct investment (FDI) was also a bright spot, with YTD disbursements achieving strong growth of 8.5% YoY to reach USD 18.8 billion, highest in the past 5 years.



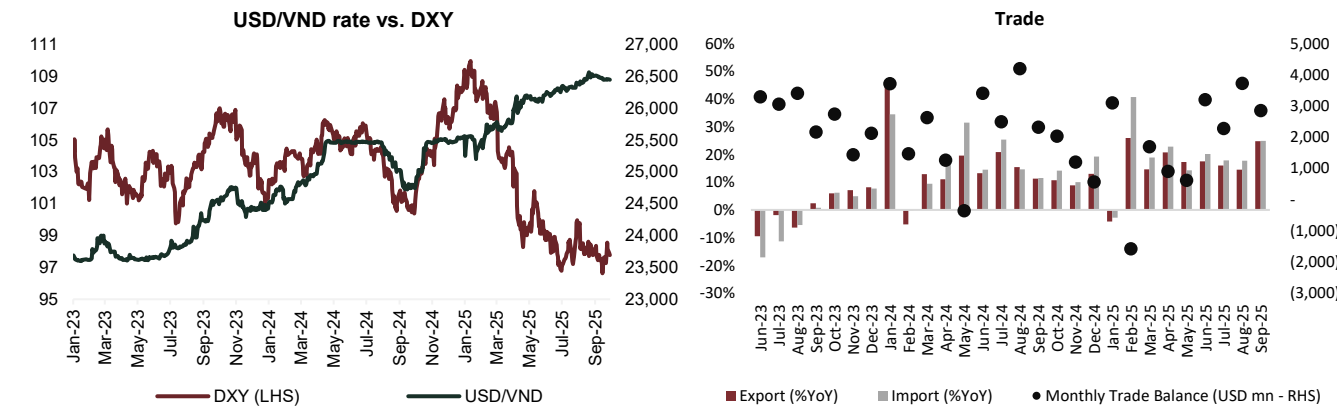
Consumption continued strong momentum in September, with retail sales increasing by 11.3% YoY and consumption for the quarter increased +10.1% YoY, which is encouraging compared to 2Q25 of 9% YoY. For the first nine months of 2025, retail sales grew by 9.5% YoY, on track to reach pre-COVID levels of 10-12%. Several domestic storms likely created some negative impact on retail consumption in September, but we remain optimistic that the strength witnessed in manufacturing, trade, and investments will translate into stronger income for the consumers, which will drive higher retail consumption.

September saw headline CPI rising 0.42% MoM, primarily driven by higher private school education services (+2.22% MoM), food prices (+0.41% MoM) and materials for housing and repair (+0.41% MoM). Headline inflation reached 3.38% YoY in September, and thus, inflation averaged 3.27% YoY over the past nine months, still in check within the Government's target range of 4.0% – 4.5% YoY for 2025. Core inflation remained intact at 3.19% YoY in 9M25.



MACRO UPDATES – SEPTEMBER 2025

The Vietnamese dong slipped a further 0.3% MoM against the USD in September, as the Fed delivering its first 25 bp rate cut of the year was in line with market expectations. USDVND ended the month up 3.7% YTD, with State Treasury registrations to purchase USD 200 mn, underscoring firm dollar demand. Into the year-end, we expect depreciation pressure to ease, supported by (i) additional Fed easing 50bps, (ii) tighter regulation of the gold market, and (iii) improving foreign portfolio flows alongside Vietnam’s market upgrade. On liquidity, the SBV executed a net injection of VND3.4 tn in September, leaving outstanding system liquidity around VND185 tn—little changed from August. Interbank overnight rates averaged ~4.2% for the month, signaling improved funding conditions, and—unlike late June/July—there were no signs of one-off liquidity stress. Deposit rates remained broadly stable in September, although some commercial banks started raising rates for selected tenor and customers, mobilized for faster credit growth in Q4.



VNIndex retreated 1.2% MoM, breaking the uptrend that ran from May through August. Average daily turnover fell to USD 1.3 bn (-31.3% MoM; still +112% YoY) after July-August’s record. Foreign investors remained net sellers with USD 1 bn in September, concentrating outflows in Financials, Real Estate, Materials, and Consumer Discretionary. Top foreign net sells included VHM (-USD 92.6 mn), SSI (-USD 90.6 mn) and MWG (-USD 60.9 mn). In contrast, top foreign buys were HVN (+USD 19.2 mn), VNM (+USD 18.4 mn) and GEX (+USD 14.2 mn). Year-to-date, foreign net selling has reached USD 3.9 bn (vs. USD 3.5 bn in 2024), likely driven by (i) profit-taking pressure as the index approaching 1700-point level, (ii) USDVND pressure, (iii) investor’s caution while awaiting the FTSE upgrade review and (iv) funding needs for IPOs and new issues.

By sector, most groups declined, with the exception of Real Estate (+11.9% MoM), Healthcare (+1.5% MoM) and Industrial (+1.3% MoM). Within Real Estate, performance diverged sharply: VIC (+36% MoM) continued to lead and support the index, while many peers lagged. Financials (-6.7% MoM) and IT (-7.6% MoM) were the top lagging sectors. Banks and brokers suffered post-rally profit-taking, and IT sentiment was weighed by U.S. H-1B fee hikes under the Trump administration and broader global tech headwinds amid AI competition.

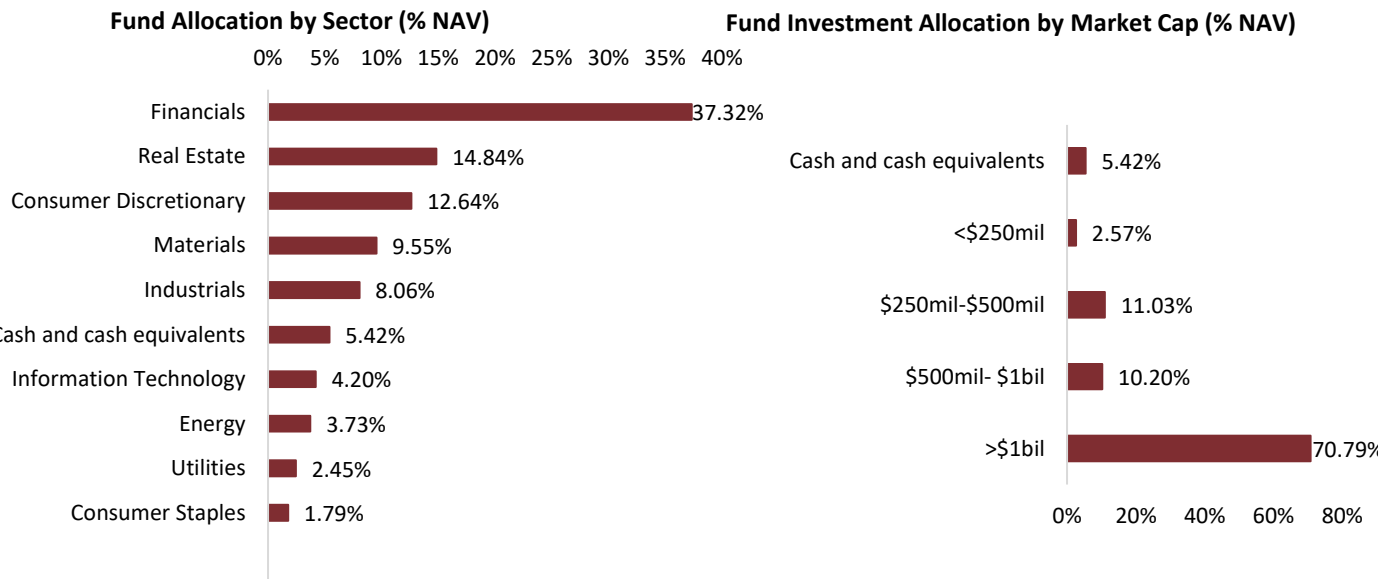
Valuation remains undemanding. VNIndex trades at 16x trailing P/E, below the 5-year average of 17x. Forward P/Es are 13.1x (2025) and 11.3x (2026), alongside expectations for solid EPS growth of 15% YoY in 2026. After September’s volatility, we expect consolidation into early October before the market pivots to Q3 earnings. Key October catalysts: (i) FTSE Russell’s market-upgrade announcement (Oct 8), (ii) listings/IPO activity (TCBS, VPBS, VPS, HPA, GEX Infrastructure, etc.), and (iii) Q3 GDP and corporate results.

As of 30 September 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-1.7%	6.2%	-7.4%	43.4%	0.1%	8.3	1.2	15.9	0.6
Consumer Discretionary	-0.4%	-2.4%	0.4%	29.5%	5.0%	15.5	2.9	12.2	0.9
Consumer Staples	-1.4%	3.9%	3.4%	-2.0%	6.1%	17.9	2.6	15.1	0.9
Energy	-1.9%	18.1%	5.7%	3.2%	2.1%	33.9	1.3	4.0	1.0
Financials	-6.7%	24.4%	29.2%	18.6%	42.6%	11.4	1.8	17.1	1.0
Health Care	1.5%	3.2%	-0.4%	15.4%	0.6%	19.2	2.3	12.7	0.7
Industrials	1.3%	19.4%	33.8%	10.0%	9.1%	18.5	2.4	10.0	1.0
Information Technology	-7.6%	-8.9%	-27.9%	73.4%	2.5%	18.5	4.3	25.3	1.0
Materials	-0.9%	8.5%	7.6%	14.5%	6.8%	16.9	1.7	10.4	1.1
Real Estate	11.9%	46.1%	129.3%	-5.9%	21.4%	25.9	2.4	10.0	1.1
Utilities	-4.2%	-2.4%	-2.3%	-2.7%	3.9%	13.8	1.8	13.0	0.7
VN-Index	-1.2%	20.8%	31.2%	12.1%	100%	16.0	2.0	13.3	1.0
VN30	-0.1%	26.1%	38.5%	18.9%		15.9	2.3	15.3	

FUND PERFORMANCE COMMENTARY

Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	17.64%	18.26%
Sharpe Ratio	0.83%	1.58%
P/E Ratio TTM	13.55x	13.30x
P/B Ratio Current	1.88x	2.05x
Beta	0.91	1.00



FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund declined by **2.53%** in **September 2025**, compared to a **1.22%** drop of the VN-Index. 9M2025, the SSI-SCA Fund gained **12.81%**, while the VN-Index advanced **31.18%**. As of end-September 2025, the fund's **top five holdings** were **MBB (7.29%)**, **HPG (7.20%)**, **TCB (6.91%)**, **CTG (6.92%)**, and **MWG (6.87%)**.

The portfolio witness a divergence across sectors during the month.

Within the **Banking sector**, most large-cap names that had led the portfolio's performance in recent months — such as **MBB**, **TCB**, **ACB**, and **VCB** — saw price corrections. Only **STB (+2.34%)** and newly added **HDB (+2.82%)** posted gains.

HPG continued to advance **2.36%** in September 2025, supported by strong growth in sales volume and higher product prices, reinforcing expectations for a **solid 3Q2025 earnings result**. Overall, stocks in the, **Constructions and Materials** segments performed well, driven by increasing investment demand and infrastructure upgrades aimed at supporting robust economic growth.

Defensive names in the **Utilities** and **Industrials** sectors also contributed positively. **BWE (+2.75%)** and **REE (+0.46%)** were notable gainers as these companies have strong **energy-related earnings contributions** — amid a broader market pullback. Additionally, **HDG (+1.41%)** stood out thanks to solid hydroelectric project operations and the upcoming **launch potential of the Charm Villas real estate project** in late 2025.

FPT (-8.46%) continued to face selling pressure and significant foreign net outflows, despite some early signs of earnings improvement for 2H2025 mentioned in its August business update. The stock is currently trading at **17.7x and 15.1x forward P/E** for 2025 and 2026, respectively — **near its lowest valuation levels since 2023**.

DISCLAIMER

Investors should carefully read the Prospectus, Fund Charter and relevant documents before making investment decisions and pay attention to fees when trading fund certificates.

Fund certificates are not certificates of deposits, negotiable instruments or valuable papers as prescribed in the banking sector, fixed income assets or guaranteed investment income assets.

The price of fund certificates may fluctuate according to market movements and investors may incur losses on their initial investment given unfavorable market conditions. This document should not be used for the purpose of accounting and tax recording or to make investment decisions. Please note that the past performance of investments is not necessarily indicative of future performance. The NAV per unit and the Fund’s income can increase or decrease and could not be guaranteed by SSIAM. Investors should do their own research and/or consult experts’ advice to make appropriate investment decisions.

VLGF is an absolute return fund and therefore, does not have any benchmark. VN-Index and VN30 performance in the factsheet is only used as a point of reference to provide information for investors.

AWARDS



ALPHA SOUTHEAST ASIA	THE ASSET	ASIANINVESTOR	ASIA ASSET MANAGEMENT
• “Best Overall Asset & Fund Manager” in 2020, 2021, 2022, 2023, 2024. • “Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes” in 2020, 2021, 2023, 2024. • “Best Fund Manager (Balanced Fund)” in 2021 • "Best online & Mobile Platform (Asset Manager)" in 2024	• “Asset Management Company of the Year - Vietnam” in 2012, 2014, 2021, 2022, 2023, 2024. • “Fund Management Company of the Year (Onshore)” in 2015, 2016, 2017, 2018 • “ETF Provider of the Year” in 2021	• “Best Asset Management Company in Vietnam” in 2010 • “Best Asset Management Company” in 2015, 2016, 2017, 2018 • "Best Business Development" in 2022 • “Asset Management Market Awards – Vietnam” in 2024	• “Best Fund House in Vietnam” in 2012, 2013, 2016 • “CEO of the Year” for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022 • “CIO of the Year” in 2013, 2014, 2015 • “Fund Launch of the Year” in 2020

CONTACT INFORMATION

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