

**SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)**

January, 2026

**FUND INFORMATION**

<b>Name of the Fund</b>	<b>SSI Sustainable Competitive Advantage Fund</b>
<b>Fund code</b>	<b>SSI-SCA</b>
<b>Type</b>	Open-Ended Fund
<b>Inception date</b>	26/09/2014
<b>Fund Management Company</b>	SSI Asset Management Co., Ltd <a href="https://www.ssiam.com.vn">https://www.ssiam.com.vn</a>
<b>Custodian &amp; Supervisory Bank</b>	Standard Chartered Bank (Vietnam)
<b>Transfer Agent</b>	Viet Nam Securities Depository And Clearing Corporation (VSDC)
<b>Distributor</b>	SSIAM, SSI, VCBS, BVSC, MBS, HSC, FINCO, MAS, TVS, VNVC, Digi finance, VPBanks, Investing pro.
<b>Redemption gate per trading period</b>	10%/ Net Asset Value
<b>Minimum subscription amount</b>	VND 10,000 (ten thousand dong)
<b>Fund size</b>	<b>1,356 billion VND (~ USD 52.66 million)</b>

**INVESTMENT OBJECTIVES & STRATEGY**

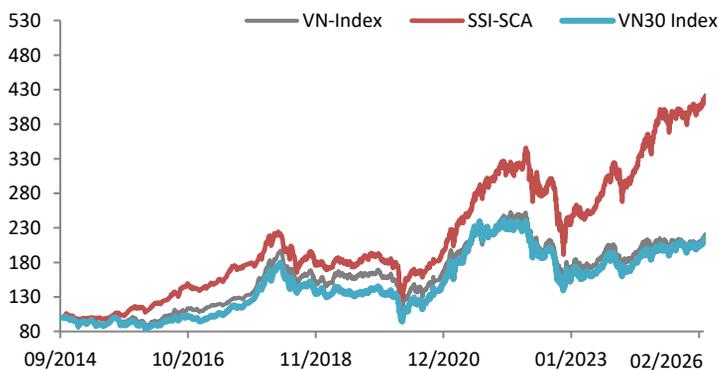
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/01/2026	31/12/2025	31/07/2025	31/12/2025	
NAV/unit	48,748.59	6.64%	6.42%	6.64%	387.49%
VN-Index	1,639.65	2.50%	11.55%	2.50%	202.33%
VN30-Index	1,885.36	-0.04%	7.66%	-0.04%	212.46%


**FEES**
**Subscription Fee**

From VND 10,000	Free
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**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
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**FUND MANAGERS**

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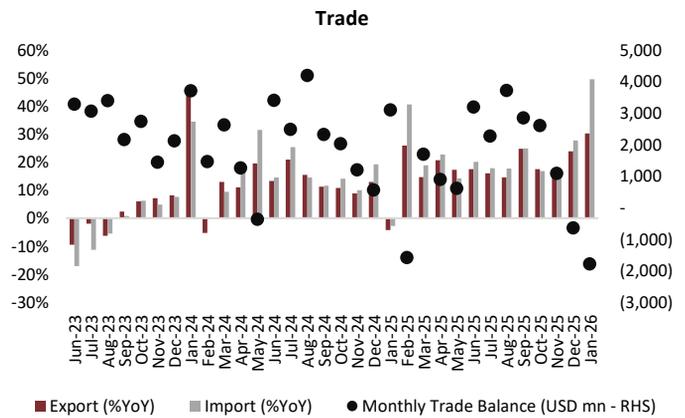
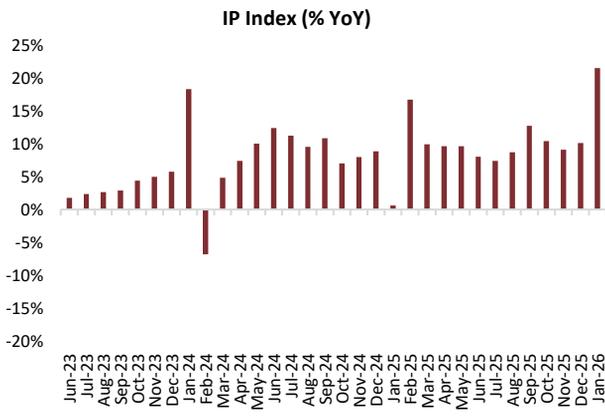
**MACRO UPDATES – JANUARY 2026**

**Robust growth across all sectors in January**

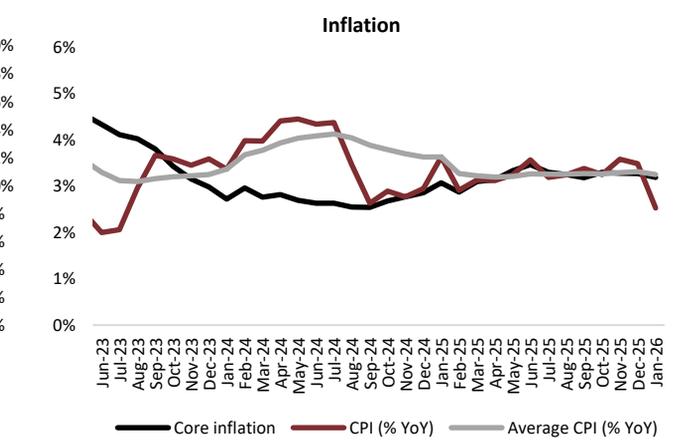
Vietnam’s economic growth was reinforced in Jan 2026 with strong improvement of manufacturing sector, robust FDI inflows and resilient consumption. Despite a trade deficit, the depreciation pressure for the Dong eased in January, thanks to a strong VND demand ahead of Tet and inflows of remittances.

**The manufacturing sector expanded 23.6% YoY with broad-based expansion across all provinces**, amplified by base effects, as January 2025 coincided with an early Lunar New Year holiday that temporarily reduced production and business activity. Production in major products, including mineral products, automobiles, and basic materials posted robust growth rates of +42% YoY, +37% YoY and +35% YoY, respectively. The PMI posted 52.5 in January and thus pointing to a solid monthly improvement at the start of 2026. External trade accelerated sharply at the beginning of the year, with exports and imports rising 29.7%, and 49.0% YoY, respectively—reflecting front-loaded production and trading activity. By sector, exports from FDI enterprises rose markedly by 42.2% YoY, while the domestic sector declined 1.3% YoY. The trade deficit therefore stood at USD 1.8bn. Foreign direct investment remained resilient. Newly registered FDI reached nearly USD 1.5bn (+14.4% YoY), while disbursed FDI rose to nearly USD 1.7bn (+11.3% YoY), exceeding the pace recorded in 2025.

As of the end of January, public investment disbursement reached 94.8%, equivalent to USD 33.02 billion out of the 2025 planned USD 33.83 billion. Disbursement in January was estimated at 3.4% of the annual plan, amounting to roughly USD 1.3 billion.



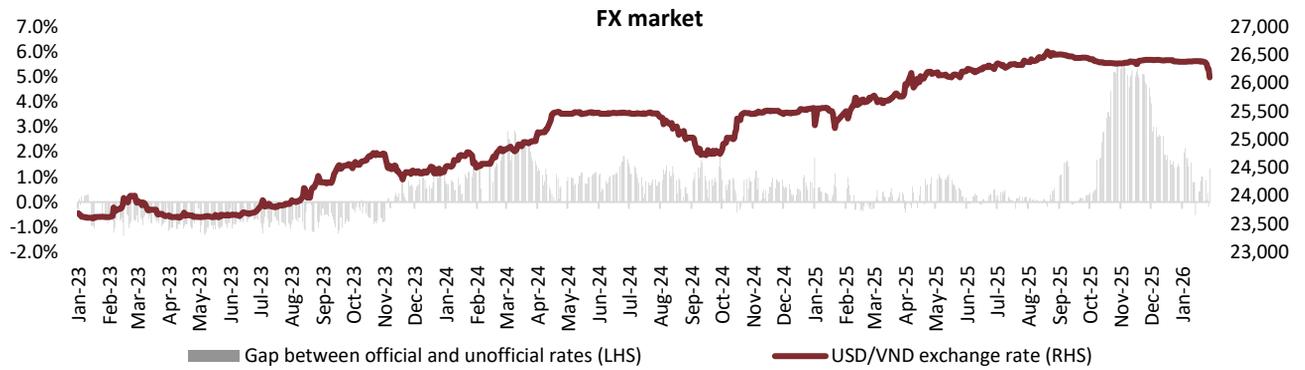
**Total retail sales of consumer goods and services in January 2026 increased by 9.3% YoY, or 6.3% in real terms.** This demonstrates a positive trend in domestic consumption, particularly given that January 2026 did not coincide with the Lunar New Year, whereas the same period last year was the peak month for Tet consumption. This positive momentum was underpinned by steady domestic demand and a surge in tourism, with international arrivals jumping 18.5% to reach 2.5 million.



**Inflation remained well below the Government’s target in January and manageable for the Tet month.** Headline CPI rose 2.53% YoY in January (vs. 3.48% YoY in Dec-25), largely reflecting a favorable base effect. On a monthly basis, CPI edged up 0.05% MoM (vs. 0.19% in Dec-25), mainly driven by higher live hog prices, the eating-out sub-index (up 0.44% MoM), and housing materials maintenance prices (up 0.6% MoM) ahead of the Tet holiday. In contrast, the transport sub-index fell 2.32% MoM, subtracting 0.23ppts from headline CPI, as gasoline prices declined 5.34% MoM. Core CPI increased 3.19% YoY, exceeding headline inflation, as the transport sub-index, which weighed on headline CPI, is excluded from the core measure.

**MACRO UPDATES – JANUARY 2026**

**The VND demonstrated remarkable resilience in January 2026**, appreciating 1.3% YTD in the official market and recovering 6% in the unofficial market from its November peak, effectively narrowing the rate gap despite a \$1.8 billion trade deficit. This stability was driven by robust year-end remittances, a weaker US dollar (DXY -1.4%), and seasonal demand for VND ahead of the Lunar New Year. While improved liquidity initially allowed the SBV to net withdraw VND 64.3 trillion in January—dropping average overnight rates to 4.3% from 6% in December—pressure resurfaced in early February. In response, the SBV injected additional liquidity via approximately USD 1 billion in FX swaps, a move expected to help stabilize overnight rates as conditions normalize. OMO outstanding balance reached VND 321 tn at the end of January, as compared to 409 tn as of 2025-year-end.



**Following a 41% gain in 2025, the index extended its rally into early January, closing the month at 1,829 points, up 2.5%.** Vingroup shares have entered a correction phase following a massive 6-to-8-fold rally in 2025, decoupling from the company’s strong Q4 earnings report. On a positive note, market breadth has improved as liquidity rotates into other large-cap stocks and sectors. Notably, the State-Owned Enterprise (SOE) theme has gained momentum, fueled by Resolution 79. This resolution is expected to enhance operational efficiency and scale while accelerating state divestment. In January, average daily trading value (ADTV) on the HSX and across all three bourses increased 46.9% MoM and 49.4% MoM, reaching USD 1.33bn and USD 1.47bn, respectively.

**Sector performance was broadly positive, led by energy and utilities.** Oil & gas delivered the strongest gains, surging 42%, driven mainly by PLX (+67%) and OIL (+51%). This was followed by utilities (+37%), supported primarily by GAS (+62%). In contrast, real estate (-14%), industrials (-6%), and consumer services (-3%) were the laggards.

For 2026, corporate earnings is forecasted to grow 14% YoY (moderating from 17.5% YoY in 2025). Market valuations remain attractive, with TTM P/E of 16.5x and 2026 P/E estimated at 13.8x—trading at a discount to the 5-year average of 14x. Excluding Vingroup, the 2026 forward P/E stands at an even more compelling 11.8x. We believe significant alpha will be generated by laggard sectors offering a combination of high growth and attractive valuations, specifically Consumer, Materials, Energy, and select Banks.

As of 30 January 2026	1M	3M	YTD	2025	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-2.8%	-9.6%	-2.8%	-16.3%	0.1%	7.7	1.1	15.3	0.6
Consumer Discretionary	4.3%	12.8%	4.3%	13.3%	4.9%	14.5	3.2	20.9	1.1
Consumer Staples	0.8%	-0.2%	0.8%	3.1%	8.0%	19.8	3.6	19.5	0.7
Energy	41.8%	2.1%	41.8%	7.9%	2.6%	31.7	1.9	6.4	1.1
Financials	8.9%	-6.0%	8.9%	21.4%	40.3%	10.9	1.8	17.4	1.0
Health Care	3.8%	1.5%	3.8%	1.1%	0.5%	20.4	2.3	12.3	0.6
Industrials	-6.0%	1.9%	-6.0%	36.3%	7.4%	14.9	2.1	12.1	0.9
Information Technology	9.8%	2.1%	9.8%	-26.4%	2.3%	19.1	4.5	25.5	0.8
Materials	14.0%	-7.5%	14.0%	-0.5%	6.0%	16.0	1.7	11.3	1.1
Real Estate	-14.0%	44.0%	-14.0%	230.3%	22.8%	24.8	2.8	12.1	1.1
Utilities	36.9%	9.2%	36.9%	6.7%	5.0%	19.6	2.6	13.5	0.8
<b>VN-Index</b>	<b>2.5%</b>	<b>11.6%</b>	<b>2.5%</b>	<b>44.4%</b>	<b>100%</b>	<b>16.5</b>	<b>2.3</b>	<b>15.1</b>	<b>1.0</b>
<b>VN30</b>	<b>0.0%</b>	<b>7.7%</b>	<b>0.0%</b>	<b>50.9%</b>		<b>15.6</b>	<b>2.4</b>	<b>16.6</b>	

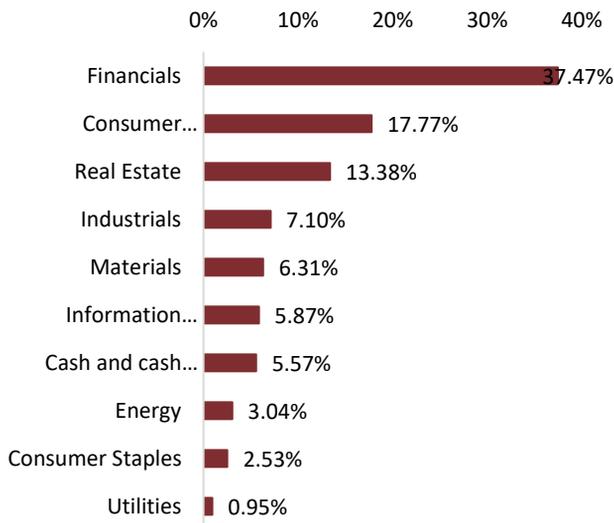


**FUND PERFORMANCE COMMENTARY**

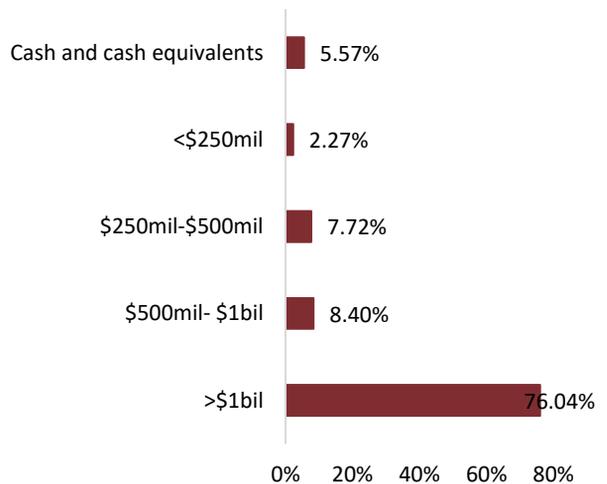
**Fund statistics (12-months)**

	SSI – SCA	VN-Index
Volatility (Std)	20.46%	21.34%
Sharpe Ratio	1.10%	2.12%
P/E Ratio TTM	13.31x	16.57x
P/B Ratio Current	1.97x	2.29x
Beta	0.88	1.00

**Fund Allocation by Sector (% NAV)**



**Fund Investment Allocation by Market Cap (% NAV)**



**TOP HOLDINGS (% NAV)**

Ticker	Company Name	Sector	% NAV	Mkt Cap	P/E	Current P/B	ROE (%)
				(USD m)			
CTG	VietinBank	Financials	8.05	11,601.17	8.70	1.69	21.22
MBB	Military Commercial Joint Stock Bank	Financials	7.65	8,445.28	8.18	1.61	21.57
MWG	Mobile World Investment Corp	Consumer Discretionary	6.96	5,294.25	19.42	4.18	23.32
TCB	Vietnam Technological & Commercial Joint	Financials	5.91	9,805.96	10.04	1.50	16.03
FPT	FPT Corp	Information Technology	5.87	6,861.83	18.97	4.88	28.27



## FUND PERFORMANCE COMMENTARY

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**The SSI-SCA Fund delivered a return of 6.64% in January 2026, significantly outperforming the VN Index's gain of 2.5%.** Portfolio structure remained largely unchanged from the previous month. Financials, Consumer Discretionary, and Real Estate continued to represent the three largest sector allocations. CTG, MBB, MWG, TCB, and FPT were the top five holdings. However, the two largest contributors to performance in January 2026 were PNJ and PVS.

Market players remained concentrated in selected segments, notably SOEs and energy stocks, but capital flows became more flexible rather than being heavily skewed toward Vingroup-related names as seen throughout most of 2025. This rotation was an objective factor underpinning the SSI-SCA Fund's outperformance.

**PNJ (+31.0%):** Strong earnings momentum in 4Q2025 is expected to extend into 1Q2026. we expect that Q1 2026 will continue to be record high NPAT for PNJ as under God of Wealth day (normally peak of PNJ sales and profit) and that margin will still favorable given high inventory cost yet to reflect in margin. PNJ also expect to open net new stores of 5 - 10 stores in 2026 (vs 2 stores in 2025) as taking market shares from other smaller shops, which can improve sentiment a bit and possible introduction of gold transaction platform in 2026.

**PVS (+32.4%):** Among the recent breakout performers in the oil & gas sector, PVS remains our preferred pick for three key reasons: (1) ongoing acceleration of state-led economic development initiatives, which streamlines investment approval processes and supports PVS's expansion into international markets; (2) sustained mid-term earnings growth momentum; and (3) potential provision write-backs from previously completed EPC projects.

## 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
<ul style="list-style-type: none"> <li>• “Best Overall Asset &amp; Fund Manager” in 2020, 2021, 2022, 2023, 2024.</li> <li>• “Best Fund Manager for Insurance, ILP Mandates &amp; Private Retirement Schemes” in 2020, 2021, 2023, 2024.</li> <li>• “Best Fund Manager (Balanced Fund)” in 2021</li> <li>• "Best online &amp; Mobile Platform (Asset Manager)" in 2024</li> </ul>	<ul style="list-style-type: none"> <li>• “Asset Management Company of the Year - Vietnam” in 2012, 2014, 2021, 2022, 2023, 2024.</li> <li>• “Fund Management Company of the Year (Onshore)” in 2015, 2016, 2017, 2018</li> <li>• “ETF Provider of the Year” in 2021</li> </ul>	<ul style="list-style-type: none"> <li>• “Best Asset Management Company in Vietnam” in 2010</li> <li>• “Best Asset Management Company” in 2015, 2016, 2017, 2018</li> <li>• "Best Business Development" in 2022</li> <li>• “Asset Management Market Awards – Vietnam” in 2024</li> </ul>	<ul style="list-style-type: none"> <li>• “Best Fund House in Vietnam” in 2012, 2013, 2016</li> <li>• “CEO of the Year” for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022</li> <li>• “CIO of the Year” in 2013, 2014, 2015</li> <li>• “Fund Launch of the Year” in 2020</li> </ul>

## CONTACT INFORMATION

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