



SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

April, 2026

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, VN30, Digi finance, VPBanks, Investing pro.
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND 10,000 (ten thousand dong)
Fund size	1,376.8 billion VND (~ USD 52.68 million)

INVESTMENT OBJECTIVES & STRATEGY

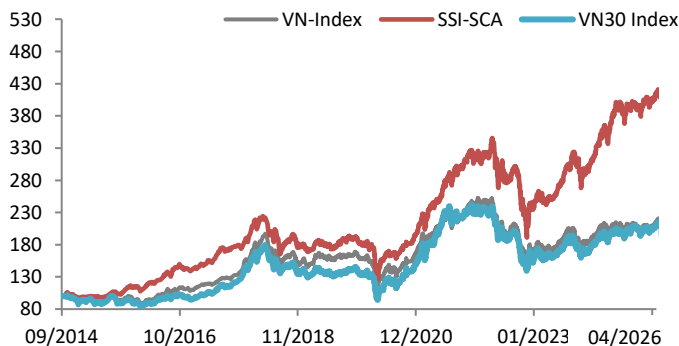
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	30/04/2026	31/03/2026	31/01/2026	31/12/2025	
NAV/unit	45,355.68	-0.52%	-6.96%	-0.78%	353.56%
VN-Index	1,854.10	10.73%	1.37%	3.90%	206.47%
VN30-Index	2,022.75	10.56%	-0.35%	-0.39%	211.37%



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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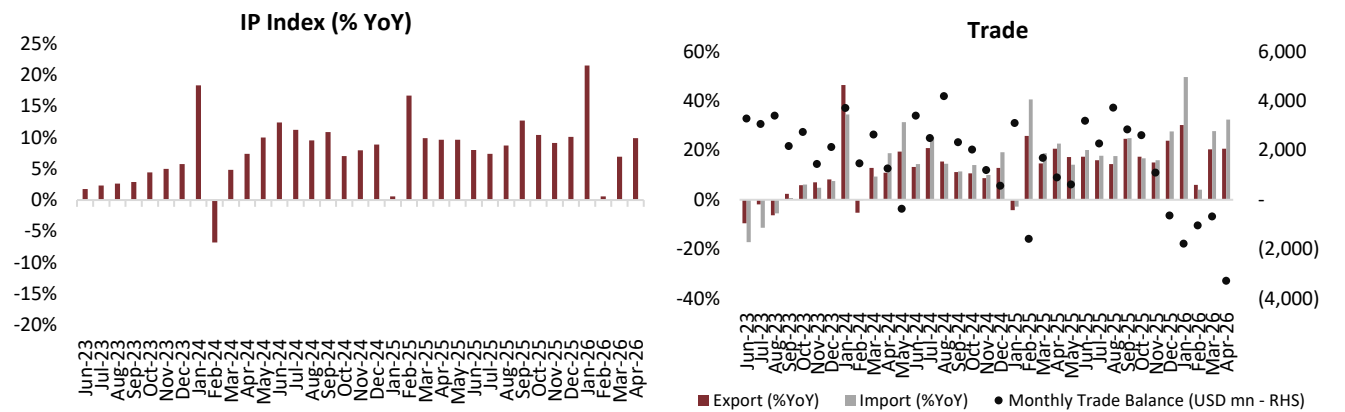
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MACRO UPDATES – APRIL 2026

Building inflation pressure in April

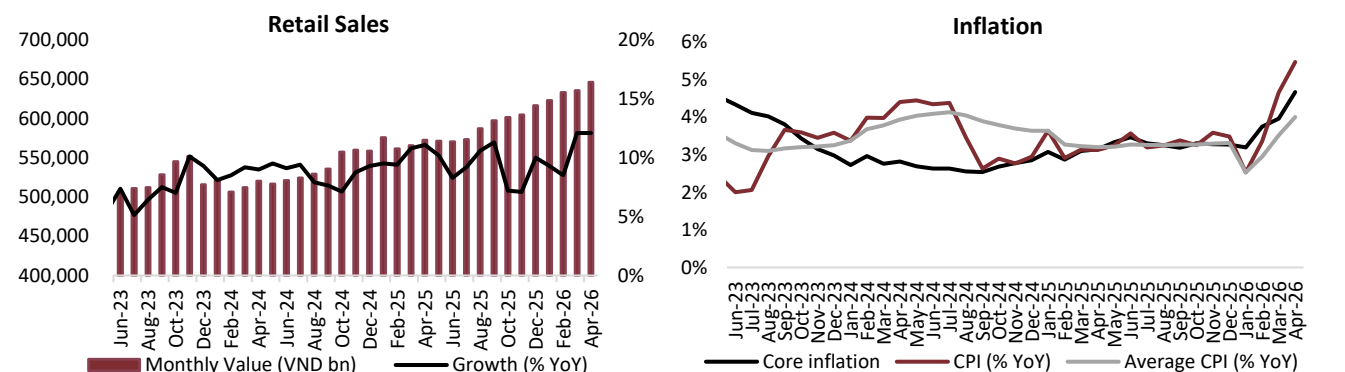
Vietnam’s manufacturing and export sectors demonstrated solid growth in April 2026, though the underlying composition is shifting toward a more balanced, domestically driven cycle. Industrial Production (IIP) expanded by 9.2% year-over-year in the first four months (4M26), with April seeing a 9.9% increase, driven heavily by manufacturing. The industrial cycle is broadening beyond its traditional reliance on export electronics—which still saw strong tech dominance with computer and electrical exports surging 49.1%—into cyclical, domestically linked sectors like chemicals (+20.6%), metals (+18.7%), and construction materials (+17.9%). On the trade front, April exports hit USD 45.4 billion (+21.0% YoY), bringing 4M26 export growth to 19.7%. However, this performance remains heavily skewed toward the foreign direct investment (FDI) sector, which grew 29.2% in April while domestic-sector exports declined by 4.2%. The trade balance recorded a USD 3.3 billion deficit for the month (USD 7.1 billion for 4M26). Rather than signaling lost competitiveness, this deficit is a byproduct of the current investment phase, driven by a 28.7% surge in imports concentrated in capital goods and intermediates. Still, emerging headwinds warrant attention; April’s Purchasing Managers’ Index (PMI) indicated the first decline in new orders in eight months as rising transport and input costs began to constrain demand.

Investment remains a vital dual engine for the economy. Public investment disbursement rose 10.4% YoY to USD 5.8 billion, reaching 19.7% of the annual plan, with early signs of improved local execution. FDI continues to reinforce the cycle. In 4M26, FDI registrations surged 32.0% year-over-year to USD 18.2 billion—led predominantly by Singapore (40.3%) and South Korea (26.1%)—while disbursed FDI rose a solid 9.8% to USD 7.4 billion. This constructive combination of public and foreign capital highlights that the broader economic cycle remains firmly intact.



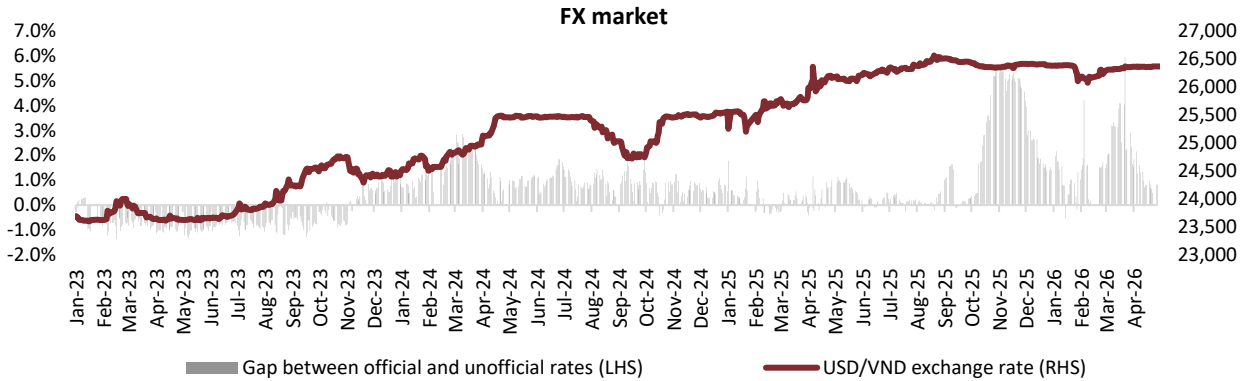
On the consumption front, retail sales present a picture of resilience, though underlying momentum remains moderate rather than accelerating. Total retail sales of goods and services grew by 11.1% year-over-year in 4M26 (translating to roughly 6.3% in real terms), with April posting a slightly stronger 12.1% increase. This stability is heavily supported by a robust recovery in the services and tourism sectors; accommodation and catering services grew by 13.4%, and tourism revenues increased by 12.1%. A significant driver of this services rebound is the influx of international visitors, which surged 14.6% year-over-year to 8.8 million in the first four months, including 2.0 million arrivals in April alone (+22.8% YoY). However, despite the recovering service sectors, broader household demand is being visibly constrained by rising living costs, preventing a more decisive and widespread rebound in domestic consumption.

Inflation is rapidly emerging as a complex challenge, with building pressures signaling that risks are no longer benign. Headline CPI averaged 3.99% year-over-year in 4M26—nearing the State Bank of Vietnam’s 4.5% target—but April saw a sharp acceleration to 5.46% YoY (+0.84% MoM), reaching its highest level since January 2020. These inflationary pressures are increasingly linked to the investment cycle and elevated global commodities. Housing and construction-related costs jumped 2.59% month-over-month, fueled by a 35.3% surge in gas prices alongside rising material and utility expenses. The price increases are also broadening, with 10 out of 11 CPI categories moving higher. Second-round effects are now visible in food, beverages, and household appliances. With core inflation rising from a 3.89% average to 4.66% in April, there is a clear, gradual pass-through of costs that demands close monitoring as the macro environment enters a more nuanced phase.



MACRO UPDATES – APRIL 2026

In April 2026, banking system liquidity pressures eased from early-month highs following a net injection of VND 19.5 trillion via Open Market Operations (OMO) by the State Bank of Vietnam (SBV). This intervention pushed the month-end OMO outstanding balance to VND 310 trillion and successfully cooled the overnight interbank rate to 6%, down from a peak of 9% earlier in the month. On the interest rate front, March data showed average deposit rates rising 0.1–0.3% month-on-month (up 0.2–0.9% year-to-date), alongside a 0.2–0.3% increase in average lending rates. To counter this trend, commercial banks agreed to lower deposit rates following an April 9 meeting with the new SBV Governor. However, these cuts remain localized. The room for broader rate reductions is still heavily constrained by structural imbalances, rising funding costs, and ongoing pressures from global geopolitics and major central bank policies. Notably, despite these complex domestic monetary conditions and a substantial April trade deficit of USD 3.3 billion, the USD/VND exchange rate has remained impressively stable, recording only a marginal 0.2% increase year-to-date.



Following a sharp correction, the VN-Index staged an impressive rebound in April, surging 10.7% MoM (nearly 180 points) to close the month at 1,854.10 points. However, the rally was highly concentrated, with Vingroup-related stocks accounting for the vast majority of gains (95%) - excluding Vingroup-related stocks (VIC, VHM, VRE, VPL), the VNI inched up 0.5% in April. Despite the rising index, trading volume dropped significantly. The Average Daily Trading Value (ADTV) on HOSE fell 25% month-over-month to roughly VND 20 trillion per session. Notably, foreign investors engaged in record net selling totaling nearly VND 14 trillion, seemingly unaffected by the positive FTSE upgrade announcement on April 8th.

The April AGM and earnings season highlighted strong corporate fundamentals, with data showing HOSE companies achieving a record-high 56% year-over-year net profit growth in the first quarter. Profit growth was led by the Real Estate, Oil & Gas, Retail, and Materials sectors. The Banking sector, while seeing heavy capital inflows, posted a more modest profit growth of 13%. Because of the tight market liquidity, the positive momentum did not translate into a broad-based rally. Instead, cash flow was heavily concentrated in Vingroup stocks—specifically VIC and VHM—which drove much of the real estate sector's performance (+44% MoM). Meanwhile, energy retreated -11.7% MoM as the worst performing sector.

As of April 29th, the market's P/E ratio sat at 14.5x, which aligns with the 5-year average. However, when excluding Vingroup stocks, the P/E drops to a highly attractive 10.2x, indicating hidden value across the broader market. As the earnings season winds down, May is expected to be an "information lull." Rather than triggering a reflexive "sell in May" selloff, this period should be used to reassess fundamentals and monitor shifting macroeconomic factors such as exchange rates, inflation, interest rates, and geopolitical conflicts.

As of 29 Apr 2026	1M	3M	YTD	2025	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-1.6%	-9.3%	-11.9%	-16.3%	0.1%	9.1	0.9	11.7	0.6
Consumer Discretionary	0.7%	-9.1%	-5.2%	13.3%	4.4%	11.4	2.9	22.8	1.0
Consumer Staples	-0.7%	-10.6%	-9.8%	3.1%	7.1%	15.9	3.1	20.4	0.7
Energy	-11.7%	-9.6%	28.2%	7.9%	2.3%	18.7	1.7	9.5	1.0
Financials	1.8%	-8.0%	0.2%	21.4%	36.5%	9.6	1.5	17.1	0.9
Health Care	-5.3%	-7.4%	-3.8%	1.1%	0.4%	19.2	2.1	11.8	0.5
Industrials	0.3%	-2.0%	-7.9%	36.3%	7.1%	14.7	2.0	12.4	0.9
Information Technology	0.4%	-26.6%	-19.4%	-26.4%	1.7%	13.5	3.1	24.9	0.8
Materials	1.5%	-4.3%	9.1%	-0.5%	6.0%	6.6	1.7	9.5	1.0
Real Estate	44.1%	37.5%	18.3%	230.3%	30.7%	26.3	3.8	15.1	1.3
Utilities	-3.3%	-24.8%	2.9%	6.7%	3.7%	12.2	1.8	16.2	0.7
VN-Index	10.7%	1.4%	3.9%	44.4%	100%	14.5	2.1	15.3	1.0
VN30	10.6%	-0.3%	-0.4%	50.9%		13.4	2.2	17.1	

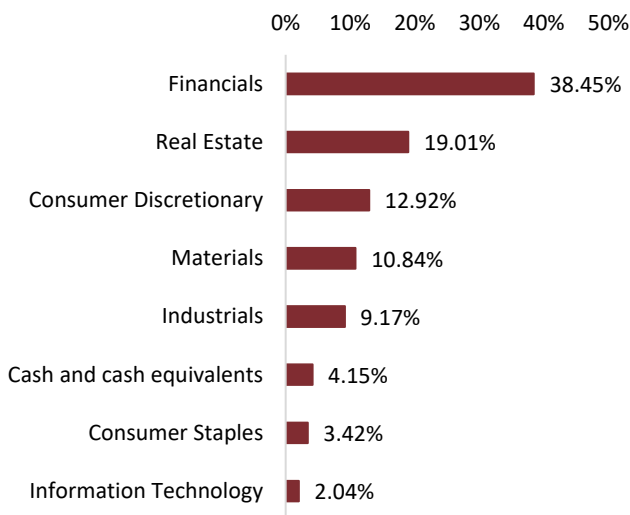


FUND PERFORMANCE COMMENTARY

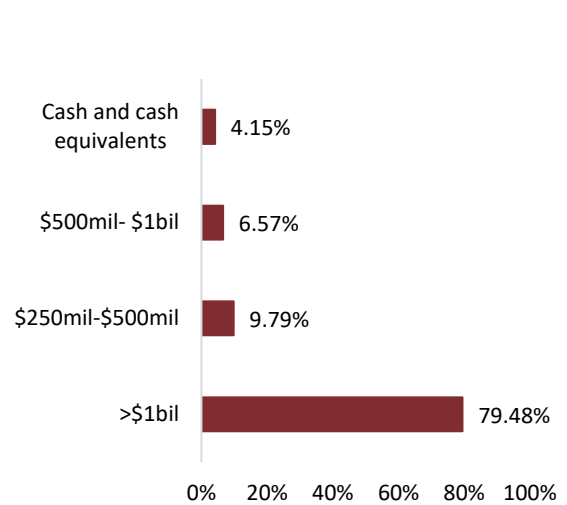
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	20.48%	20.68%
Sharpe Ratio	1.22%	2.48%
P/E Ratio TTM	11.90x	14.44x
P/B Ratio Current	1.82x	2.12x
Beta	0.86	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)			
HPG	Hoa Phat Group JSC	Materials	6.96	8,082.66	10.09	1.53	16.45
MBB	Military Commercial Joint Stock Bank	Financials	6.53	7,962.69	7.57	1.46	21.15
MWG	Mobile World Investment Corp	Consumer Discretionary	6.23	4,680.77	15.07	3.49	25.39
CTG	VietinBank	Financials	6.05	10,301.10	7.12	1.45	22.39
VIC	Vingroup Joint Stock Company	Real Estate	5.37	62,579.34	141.01	11.13	7.97



FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of -0.52% in Apr 2026, compared with the VN-Index's return of +10.73%. By the end of Apr, the Fund's top holdings included HPG, MBB, MWG, CTG, and VIC.

The Fund underperformed in April due to narrow market breadth, as Vingroup-related stocks accounted for most of the VN-Index's performance while the broader market entered a correction phase. In April, VIC, VHM, and VRE represented 26% of the VN-Index's market capitalization and recorded share price gains of +58%, +42%, and +25%, respectively. Collectively, these stocks contributed approximately +10.1% to the VN-Index's total return during the month.

Highlighting stocks of the Fund in Apr included:

TCB (+10.0%): TCB released its 1Q2026 results with TOI of VND13.7 tn (+17.8% YoY) and PBT of VND8.9 tn (+22.6% YoY). The construction sector (+72.0% YTD) was the key contributor to loan growth in 1Q2026, driven by robust credit demand for infrastructure projects.

CTD (+6.7%): CTD reported its fiscal 3Q results for the financial year ending in June 2026:

- Revenue of VND6,409 bn (+28.1% YoY).
- NPAT of VND119 bn (+108.2% YoY).

Solid earning growth YoY was driven by a 30.1% increase in construction revenue, continued gross margin expansion, and the absence of additional bad debt provisions.

STB (+8.5%): STB's AGM signaled a transitional phase, marking the conclusion of its restructuring process and the beginning of a new growth cycle. Key developments included leadership changes, a potential headquarters relocation, and a proposed rebranding initiative.

HDB (+4.5%): 1Q2026's PBT reached VND6.1 tn, up 14% YoY thanks to strong credit growth, up 8% YTD and 40% YoY to reach VND635 tn.

HPG (+3.2%): HPG posted strong 1Q2026 results with net profit of VND9,055 bn, up 171% YoY. This includes a core net profit of VND5,200 bn, up 56% YoY and a one-off profit of VND3,855 bn from the divestment of its stake in Forestar Pho Noi Residential project.

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"> • "Best Overall Asset & Fund Manager" in 2020, 2021, 2022, 2023, 2024, 2025. • "Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes" in 2020, 2021, 2023, 2024, 2025. • "Best Fund Manager (Balanced Fund)" in 2021 • "Best online & Mobile Platform (Asset Manager)" in 2024, 2025. 	<ul style="list-style-type: none"> • "Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022, 2023, 2024, 2025. • "Fund Management Company of the Year (Onshore)" in 2015, 2016, 2017, 2018. • "ETF Provider of the Year" in 2021. 	<ul style="list-style-type: none"> • "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, 2026. 	<ul style="list-style-type: none"> • "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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