

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

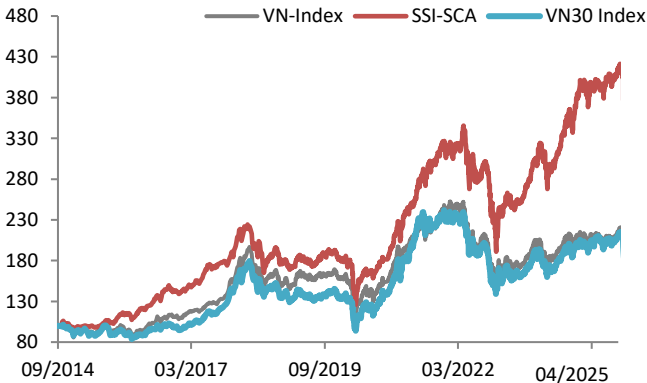
April, 2025

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	VND 816.9 billion VND (~ USD 31.6 million)

FUND PERFORMANCE

Period	Date	1 month	3 months	YTD	Since inception
Date	30/04/2025	31/03/2025	31/12/2024	31/01/2025	
NAV/unit	36,792.62	-8.84%	-9.62%	-9.86%	267.93%
VN-Index	1,226.30	-6.16%	-3.06%	-3.20%	102.70%
VN30-Index	1,309.73	-3.97%	-2.08%	-2.60%	101.61%



FUND MANAGERS

Nguyen Ngoc Anh – CEO
 Email: anhnn@ssi.com.vn

Nguyen Xuan Quynh – Portfolio Management
 Email: quynhnx@ssi.com.vn

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.

FEES

Subscription Fee

From VND 1 million to VND 1 billion	0.75%
> VND 1 billion to VND 10 billion	0.50%
> VND 10 billion	0.25%

Redemption Fee

Holding period within 12 months	1.25%
From more than 12 months to 24 months	0.75%
More than 24 months	Free

Switching fee

Transfer fee	Free
--------------	------

Subscription Fee applied for flexible SIP (SIPLH)

Fee applied for exiting systematic investment plan (SIP) before reaching the minimum investment period	0.75%
--	-------

Redemption fee applied for flexible SIP

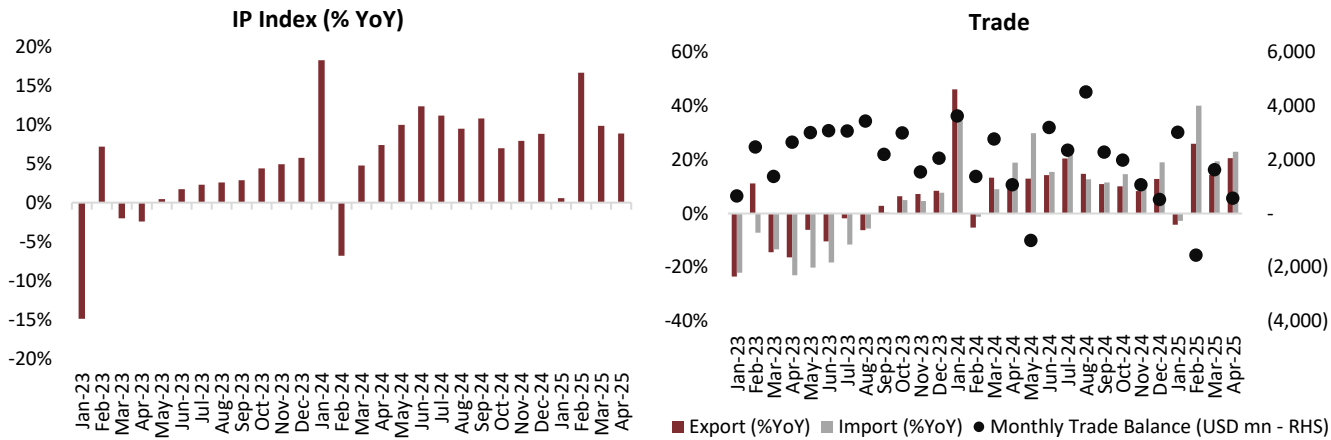
Holding period within 12 months	2.00%
From more than 12 months to 24 months	1.25%
More than 24 months	Free

MACRO UPDATES – APRIL 2025

Robust retail sales in April

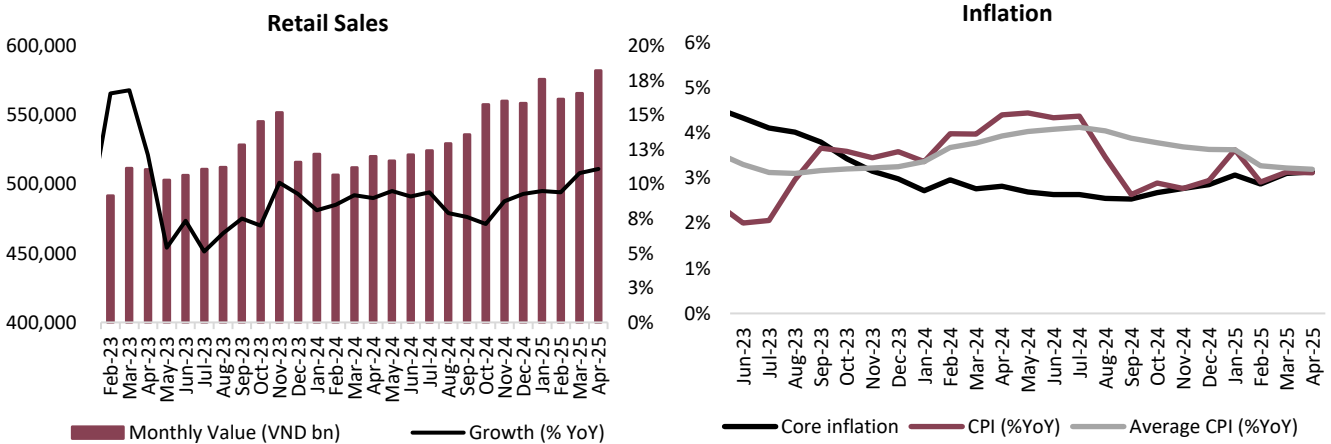
Vietnam’s economy continued its growth trajectory in April, buoyed by the ongoing momentum in the manufacturing sector and a robust retail sales growth. The Index of Industrial Production (IIP) saw a 8.9% year-on-year rise in April and 8.4% YoY in 4M25, higher than last year of 6.3% YoY. Manufacturing remains the primary engine of this growth, with output expanding by 10.1% YoY in 4M25, compared to 9.5% YoY in Q1. Exports gained significant momentum on the back of orders pulling forward due to reciprocal tariffs. Exports and imports increased by 21% YoY and 23% YoY in April, respectively, bringing the overall trade balance to USD 3.8bn as of April. Market focus now turns to upcoming reciprocal trade negotiations, with the first round of discussions scheduled to commence on May 7, a development that may help shape the outlook for external trade in the months ahead. In contrast, PMI dropped back below the 50.0 in April at 45.6, signaled a marked monthly deterioration. Manufacturing new orders decreased markedly in April, reversing the expansion seen in March. We believe the key discrepancy lies in the smaller sample size of PMI and it only reflects month-on-month changes.

Retail sales momentum is building, up 11.1% YoY in April or 9.9% for the first four months of 2025. Real consumption grew 7.7% YoY in 4M25, suggesting domestic consumption is beginning to strengthen. The data may also indicate the end of the "rolling recovery" phase, with consumption growth starting to align more closely with the pace of industrial output. In 4M25, tourism revenue soared by 24.5% year-on-year, with total international tourist arrivals up 24% YoY, equivalent to 129% of pre-Covid levels with Chinese tourists increased by 57% YoY.



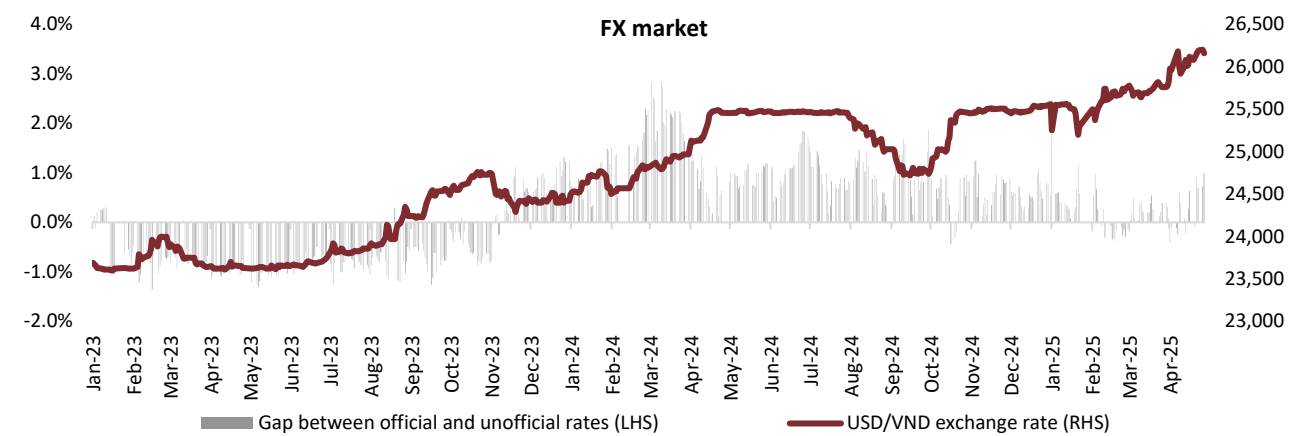
As of April, Vietnam had disbursed 14.32% of its 2025 public investment plan, equivalent to VND 128.5 tn, an increase of 16.34% YoY. Notably, April data indicates a faster disbursement pace compared to the Q1 average. However, the disbursement remains behind schedule due to the expanded budget. The Finance Ministry urges faster Q2 disbursement, noting stronger local execution. Foreign direct investment (FDI) continues to be a key pillar of economic strength, even amid challenges posed by reciprocal tariffs. In 4M25, registered FDI surged to USD 13.8 bn, marking a strong 39.9% YoY increase. Disbursed FDI reached USD 6.74 bn (+7.3% YoY), closely aligned with Q1 average, reflecting sustained confidence among foreign investors in Vietnam’s long-term prospects.

Headline inflation remained nearly unchanged in April, closing the month with a 0.07% month-on-month increase. The marginal rise in the consumer price index was mainly driven by higher accommodation and construction material prices (+0.62 MoM%) on the back of higher electricity prices (+1% MoM). On 4M25 average, CPI rose by 3.2% YoY, well below the government’s target thanks to lower gasoline prices. Core inflation remained stable at 3.14% year-on-year in April, indicating that inflation is likely to remain under control by the end of the year.



MACRO UPDATES – APRIL 2025

The Dong depreciated by 1.7% MoM and approximately 2% YTD against the US dollar after the announcement of reciprocal tariffs, despite DXY declining 8.5% YTD. Further to FDI profit repatriation in the month, uncertainties around Vietnam’s final tariffs raise concerns for exports and FDI prospects, triggering pressure on the Dong. The interbank market remained relatively stable and did not interact significantly to the tariff shock. The SBV net withdrew VND 22.2tn by the end of April via open market operation while the overnight interbank interest rates declined significantly towards the end of the month to reach 2.5%, indicating ample liquidity in the system.



The VN-Index lost momentum and saw a decline of 6.2% in April, bringing its YTD gain to loss of 3.2%. The index showed heightened volatility following the announcement of reciprocal tariffs on April 2nd, sparking fears on global trade disruption. Meanwhile, trade negotiation between Vietnam and US have not officially started until May 7th, raising uncertainty. However, we note that Vietnam is among several nations that managed to secure early negotiations with the US. The average daily trading value increased 17.6% to USD 0.9bn in April. Furthermore, foreign investors intensified net selling of VND 13.5tn (USD 541mn). Notably, they divested mostly from VIC (USD 161 mn), FPT (USD 80.4 million) and MBB (USD 53.6 million), while showing increased interest in HPG (USD 50.6 million) and MWG (USD 47 million).

While most sectors recorded poor performance in April, the real estate sector emerged as the only winner, largely driven by VIC (+17.2%) and VHM (+13.8%). VHM’s strong first-quarter results in 2025 contributed to the sector’s solid performance, supported by expectations that the government will expedite the resolution of legal bottlenecks as part of its key agenda to enhance domestic growth drivers.

The market's valuation became more appealing, with the trailing P/E ratio of the VN-Index declining to 12.3x, significantly lower than the five-year average P/E ratio of approximately 17x. Upcoming catalysts for May will be the launch of KRX as well as the National Assembly meeting to commence a two-month plenary session on May 5 with significant agenda, including constitutional amendments, legislation, credit institution and public private partnership laws, etc. We have also observed signs of easing global trade tensions.

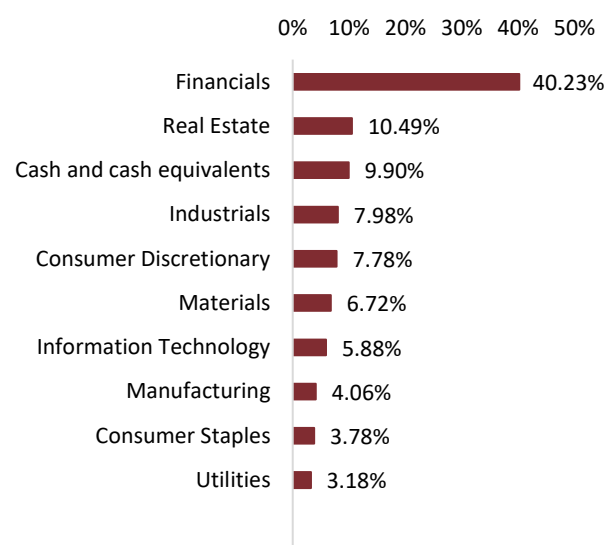
As of 29 Apr 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-15.1%	-2.0%	-16.8%	43.3%	0.1%	15.2	1.2	8.3	0.7
Consumer Discretionary	-3.8%	-6.8%	-10.3%	29.5%	3.4%	18.5	2.3	13.2	1.1
Consumer Staples	-4.0%	-4.1%	-7.9%	-2.0%	7.6%	17.4	2.3	14.6	0.9
Energy	-15.2%	-4.9%	-19.4%	3.2%	2.2%	19.7	1.0	4.5	1.1
Financials	-8.0%	5.0%	-3.4%	18.6%	44.5%	8.8	1.4	17.1	1.0
Health Care	-4.0%	-3.8%	7.7%	15.4%	0.7%	17.3	2.0	12.5	0.7
Industrials	-3.2%	2.9%	-0.4%	10.0%	9.2%	14.7	1.8	9.5	1.0
Information Technology	-10.1%	-20.0%	-28.0%	73.4%	3.5%	19.3	4.5	24.8	1.0
Materials	-12.8%	0.6%	-12.3%	14.5%	7.8%	15.0	1.4	9.7	1.2
Real Estate	3.4%	18.6%	22.7%	-5.9%	15.8%	16.3	1.3	8.9	1.0
Utilities	-8.3%	-0.3%	-8.5%	-2.7%	5.2%	15.7	1.7	11.0	0.8
VN-Index	-6.2%	-3.1%	-3.2%	12.1%	100%	12.3	1.5	13.5	1.0
VN30	-4.0%	-2.1%	-2.6%	18.9%		9.9	1.5	16.3	

FUND PERFORMANCE COMMENTARY

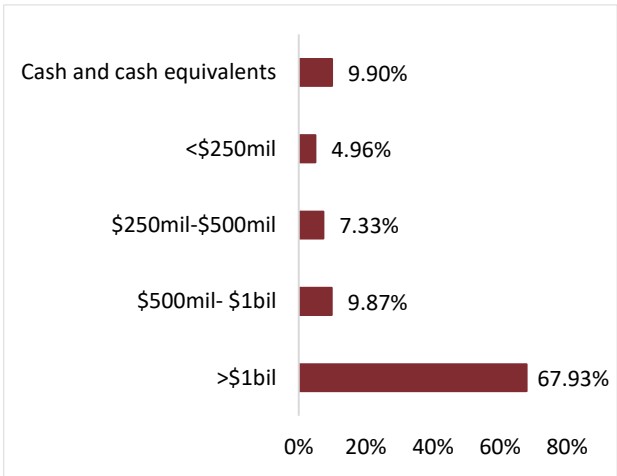
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	17.22%	17.26%
Sharpe Ratio	0.19%	0.22%
P/E Ratio TTM	10.16x	12.28x
P/B Ratio Current	1.55x	1.53x
Beta	0.96	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)			
ACB	Asia Commercial Bank	Financials	7.97	4,132.61	6.49	1.23	20.46
TCB	Vietnam Technological & Commercial Joint	Financials	6.85	7,148.02	8.73	1.23	14.76
CTG	VietinBank	Financials	6.71	7,684.99	7.74	1.31	18.26
FPT	FPT Corp	Information Technology	5.88	6,191.24	19.47	5.02	27.95
HPG	Hoa Phat Group JSC	Materials	5.37	6,274.69	13.05	1.39	11.20

FUND PERFORMANCE COMMENTARY

The SCA fund decreased by 8.84% in Apr 2025, compared to -6.16% for the VN-Index. In 4M2025, the SCA fund decreased by 9.86% compared to -3.20% for the VN-Index. At the end of Apr 2025, our top five holdings were ACB (7.9%), TCB (6.8%), CTG (6.7%), FPT (5.8%), and HPG (5.3%).

VN-Index corrected in April 2025 due to the negative impact of the US imposing tariffs on countries with high trade deficits. Notably, Vietnam is subject to the highest reciprocal tax rate in the world. We assess that the coming months will be challenging for Vietnam's stock market due to the following factors:

- The prolonged negotiation period with an initial high tax rate for Vietnam's export goods will pressure profit growth in non-financial listed sectors and increase the bad debt ratio in the banking sector.
- Declining market liquidity will drive stronger divergence among sectors. Amid information gaps regarding tax negotiations, short-term high fluctuations in the stock market are expected to persist in the second quarter.

In the coming period, the asset allocation strategy should lean more towards risk management, given the continued high volatility surrounding the US-China trade war, while remaining aligned with the fund's long-term investment philosophy. Our action in April 2025 includes:

- In Apr 2025, to reduce the negative impacts, we reduced the exposure to listed companies that are directly and negatively affected by US tariff risks, including export-oriented stocks and industrial park stocks.
- We also increase the allocation to listed companies that are less impacted by tariff-related factors. In particular, we see opportunities among large-cap companies in the financial, steel, industrials, information technology, and utilities sectors.
- Additionally, amid the uncertainty of US trade policy, we believe in the economic growth pillars driven by fiscal policy, backed by the opportunities for Vietnam's market upgrade to emerging market status.

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
<div><ul style="list-style-type: none">• “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</div>	<div><ul style="list-style-type: none">• “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</div>	<div><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</div>	<div><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</div>

CONTACT INFORMATION

SSI ASSET MANAGEMENT COMPANY LIMITED	
<div>Mrs. TRAN THU PHUONG Business Development Manager</div>	<div>T: (+84) 28 3824 2897 ext 1643 M: (+84) 968 383 482 E: phuongtt1@ssi.com.vn</div>
<div>Mrs. NGUYEN XUAN QUYNH Portfolio Manager</div>	<div>T: (+84) 24 3936 6321 ext 1607 E: quynhnx@ssi.com.vn</div>