

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

October, 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

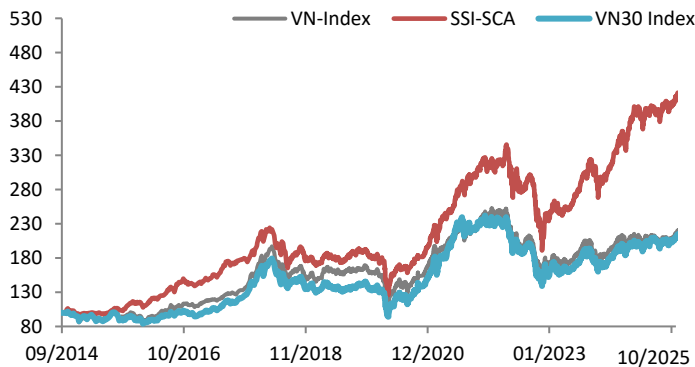
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/10/2025	30/09/2025	31/07/2025	31/12/2024	
NAV/unit	45,805.87	-0.53%	7.86%	12.22%	358.06%
VN-Index	1,639.65	-1.33%	9.13%	29.43%	171.03%
VN30-Index	1,885.36	1.19%	16.72%	40.20%	190.22%



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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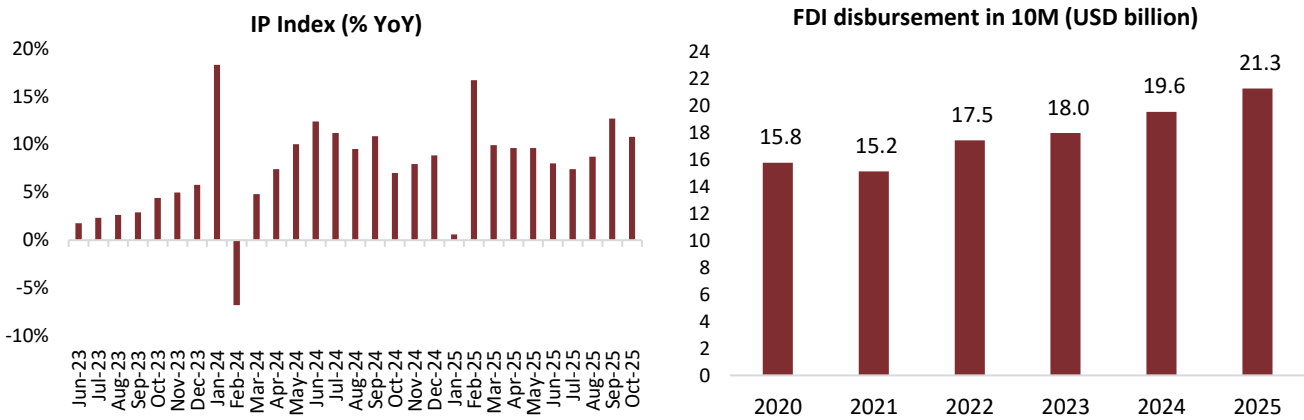
Nguyen Xuan Quynh – Portfolio Management
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MACRO UPDATES – OCTOBER 2025

Manufacturing activities continued positive momentum in October

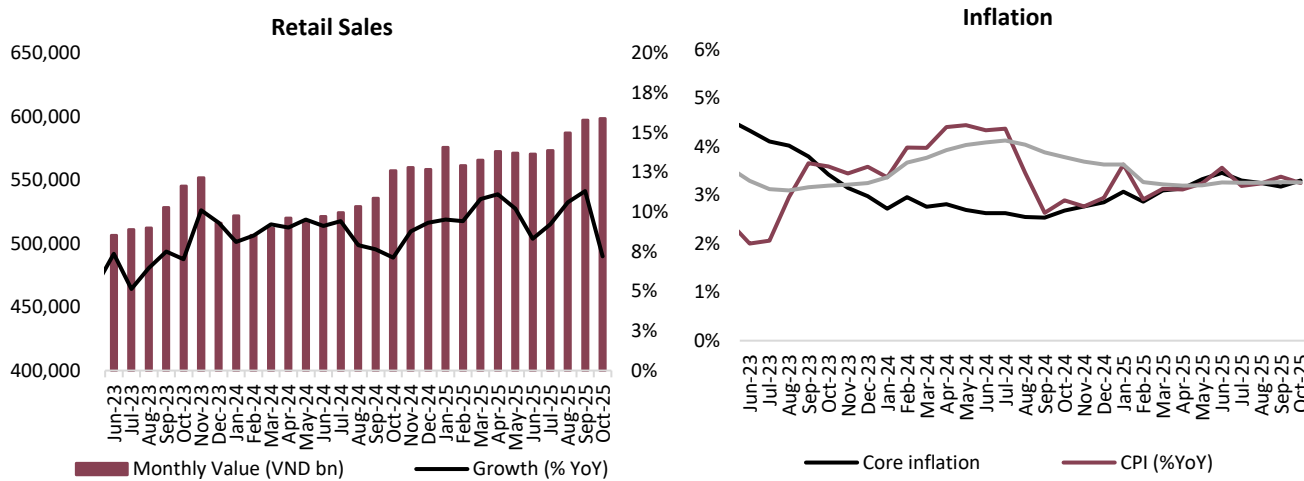
The manufacturing sector continued to be resilient in October. The index of industrial production (IIP) increased by 2.4% month-over-month (MoM) or 10.8% year-over-year (YoY). Manufacturing maintained robust momentum, increased 11.4% YoY, electricity production up 11% YoY and the growth of employees in the manufacturing sector also posted an increase of 3.6% YoY in October. Trade activities, closely linked with industrial production, were solid in October with double-digit growth in both exports (up 17.5% YoY) and imports (up 16.8% YoY). Trade surplus amounted to USD 2.6 billion in October and USD 19.6 billion through the first ten months of the year. By market, trade dynamics remained robust with resilient US demand and sustained inflows from China. Exports to the US rose 27.6% YoY to USD 126.2 bn, while imports from China increased 28.1% YoY to USD 150.9 bn. PMI increased to 54.5 in October, also marked the highest reading since July 2024, as new orders expanded for the second consecutive month, reaching its strongest level since July 2024. Sharp and accelerated increases in output and new orders were recorded, while employment expanded for the first time in just over a year.

Foreign direct investment (FDI) remained robust in October with FDI disbursement over the first ten months of 2025 increasing by 8.8% YoY to USD 21.3 billion, which is the highest level in the past five years. FDI commitments also grew by 15.6% YoY to reach USD 31.5 billion. The processing & manufacturing sector continued to account for the lion share of total FDI commitments at nearly 57%, confirming Vietnam’s attractiveness as a production hub for multinational corporations. In contrast, public investment remained slow and has not seen significant improvement due to the impact of several typhoons for the last few months. Public investment rose by 40% YoY over the first ten months of this year, achieving VND 486 trillion or only 55% of the full-year target with two months left.



Consumption remained soft in October, with retail sales increasing by 7.2% YoY down from 11.3% YoY in September, heavily impacted by flooding in some regions. For the first ten months of 2025, retail sales grew by 9.3% YoY, which remained below pre-COVID levels of 10-12%. However, tourism was a bright spot as the number of international visitors recovered strongly 14% MoM and 22% YoY in October. Year-to-date, this number reached over 17.2 million, up 21.5% YoY and equivalent to 119% of pre-COVID level in 2019.

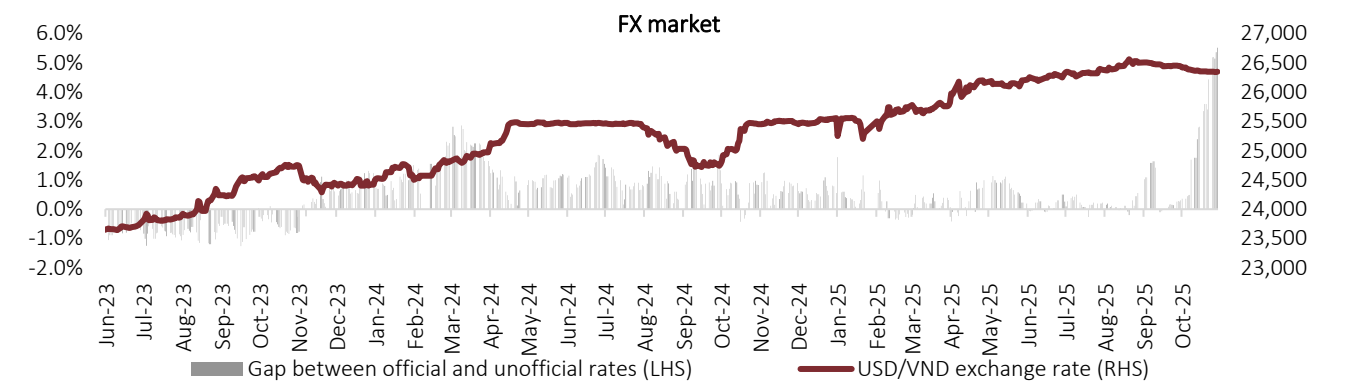
October saw headline CPI rising 0.2% MoM, primarily due to higher food and foodstuff prices (up 0.69% MoM) in response to short-term supply shortage as a result of flooding and continued uptick in education costs (up 0.51% MoM). However, on YoY basis, headline inflation increased 3.25% YoY in October, slower than 3.38% YoY in September. Thus, inflation averaged 3.27% YoY over the past ten months, still in check within the Government’s target range of 4.0% – 4.5% YoY for 2025.



MACRO UPDATES – OCTOBER 2025

The VND appreciated by 0.4% MoM against the USD in October and depreciated 3.3% YTD, supported by (i) the SBV reducing the reference rate and (ii) commitment of future currency sales (estimated volume of USD 1.5 bn). Meanwhile, there has been a sharp increase in USD demand in the grey market, reflecting linkages between the unofficial market and rising gold prices. The unofficial rate climbed to VND 27,800 per USD, while the interbank rate remained stable around VND 26,330, widening the gap between the two markets to 5.6%, marking a record high.

The SBV raised the lending scale in the open market operation (OMO) in October as the interbank interest rates averaged 5% during the month, reflecting increasing short-term pressure on liquidity. The SBV injected VND 39.3 tn in the month and the outstanding reverse repo volume reached VND 224.3 tn, up 21% from the end of last month. The persistently high overnight rate reflects the SBV’s cautious stance in providing additional liquidity to the system. In the primary market, several commercial banks raised deposit rates by 10-30 bps in October, while promotional interest rates have been more common. We expect the trend to continue in the last quarter as credit growth tends to accelerate towards the year end.



The stock market took a breather in October as the VN-Index corrected 1.3% to end the month at 1,640. The performance can be attributed to (i) profit taking pressure and (ii) persistent foreign net selling (USD 0.9bn) despite several positive news (i) FTSE Russell’s announcement on upgrading Vietnam to Secondary Emerging market status and (ii) US-Vietnam’s trade framework agreement on Oct 26. Liquidity slightly declined in October with average daily trading volume of nearly USD 1.4 bn (-2.1% MoM). In 10M25, ADTV still surged 36.8% YoY to USD 1.1 bn. The top foreign net sells in the month were MBB (-USD 116.7mn), SSI (-USD 116.4mn), and MSN (-USD 85.2mn). In contrast, the top foreign net buys were FPT (+USD 72.7mn), GEX (+USD 29.9mn), and VIC (+USD 26.3mn).

From a sector perspective, the communication services, financials and materials were top underperforming sectors in the month. Meanwhile, the IT, industrials and real estate sectors held up better relative to the overall index. The financials sector, which holds the biggest weight in the VN-Index at 41.5%, saw sharp correction during the month given concerns over rising interest rates that might impact NIM and lower liquidity in the stock market. The IT sector had a good month thanks to price recovery of FPT (+10.4%) with newly signed contract value showing improvement since September.

The VN-Index is currently trading at a trailing P/E ratio of 15.9x and forward P/E of 13.8x, below its average P/E ratio of 14.8x over the past three years. In November, the market might move in a range-bound trend to wait for more catalysts and balanced points. Several factors could lend support (i) robust macro data and (ii) numerous laws set for discussion and approval at the National Assembly meeting which might foster a more conducive business environment.

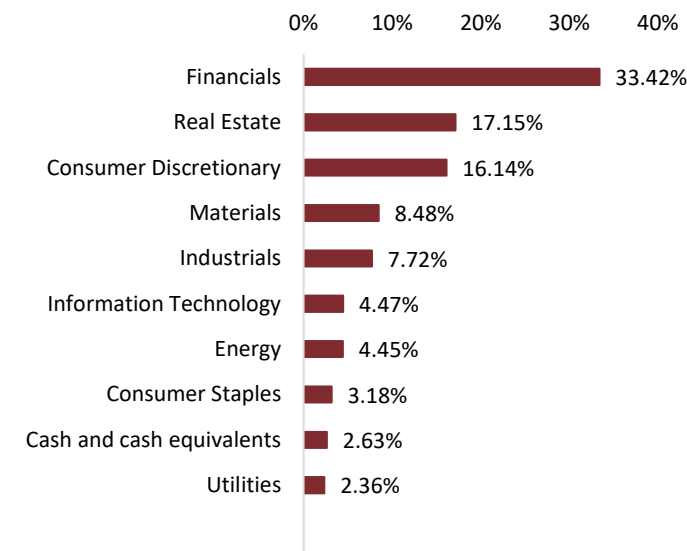
As of 31 October 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-7.2%	-4.2%	-14.1%	43.4%	0.1%	7.7	1.1	15.9	0.7
Consumer Discretionary	2.4%	4.5%	2.8%	29.5%	5.1%	14.7	2.9	13.5	0.9
Consumer Staples	-1.4%	0.5%	1.9%	-2.0%	6.0%	16.8	2.5	15.7	0.8
Energy	0.7%	12.5%	6.5%	3.2%	2.1%	21.6	1.4	6.4	1.0
Financials	-5.8%	4.8%	21.8%	18.6%	41.5%	10.3	1.7	17.4	1.0
Health Care	0.4%	2.1%	0.0%	15.4%	0.6%	19.1	2.3	12.4	0.6
Industrials	3.8%	7.6%	38.9%	10.0%	9.4%	16.6	2.4	12.1	0.9
Information Technology	10.5%	-0.2%	-20.3%	73.4%	2.7%	19.6	4.5	24.9	0.9
Materials	-1.6%	1.0%	5.8%	14.5%	6.6%	15.1	1.6	11.2	1.1
Real Estate	2.6%	31.9%	135.4%	-5.9%	22.0%	32.3	2.5	8.0	1.1
Utilities	0.3%	-3.7%	-2.0%	-2.7%	3.9%	13.6	1.8	13.7	0.7
VNIndex	-1.3%	9.1%	29.4%	12.1%	100%	15.9	2.0	13.6	1.0
VN30 Index	1.2%	16.7%	40.2%	18.9%		16.1	2.3	15.5	

FUND PERFORMANCE COMMENTARY

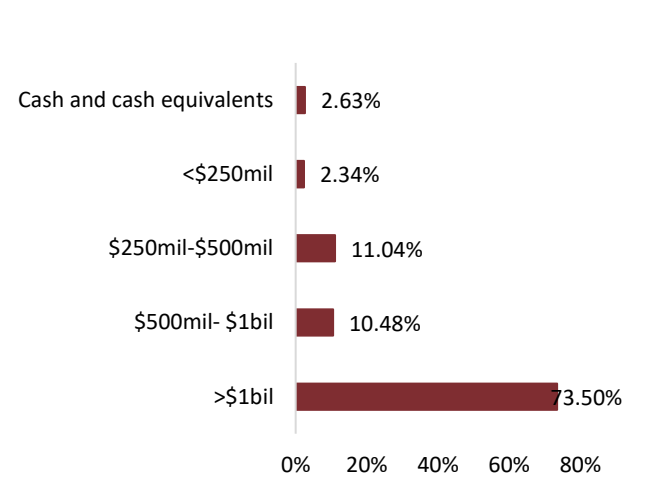
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	19.25%	19.83%
Sharpe Ratio	0.82%	1.51%
P/E Ratio TTM	13.17x	15.89x
P/B Ratio Current	1.87x	1.96x
Beta	0.92	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)			
MWG	Mobile World Investment Corp	Consumer Discretionary	8.61	4,641.25	20.90	3.89	19.93
MBB	Military Commercial Joint Stock Bank	Financials	6.51	7,224.76	7.82	1.49	20.84
HPG	Hoa Phat Group JSC	Materials	6.22	7,788.65	14.23	1.63	12.15
TCB	Vietnam Technological & Commercial Joint	Financials	6.10	9,452.99	11.28	1.51	14.32
CTG	VietinBank	Financials	6.03	10,000.36	7.89	1.56	21.59

FUND PERFORMANCE COMMENTARY

The SCA Fund declined 0.53% in October 2025, compared to a 1.33% decrease in the VN-Index. For the first 10 months of 2025, the SCA Fund gained 12.22%, while the VN-Index rose 29.43%.

As of end-September 2025, the fund's top five holdings were MWG (8.61%), MBB (6.51%), HPG (6.22%), TCB (6.03%), and CTG (6.03%).

Within the banking sector, HDB and ACB delivered positive returns relative to peers in the portfolio, while the remaining bank stocks continued to record declines for the second consecutive month.

We proactively increased exposure to existing retail names and added FRT to the portfolio. FRT (+15.9%), PNJ (+13.8%), and MWG (+6.3%) helped the fund outperform the VN-Index during the month. The Q3 2025 earnings of these retailers were solid. In PNJ's case, retail revenue grew 5% YoY, outperforming other jewelry retailers, while net profit grew by double digits thanks to improved gross margins in the retail segment. FRT and MWG both reported a strong ICT sales season in Q3 2025, entering their traditional year-end shopping peak in Q4. Moreover, the growth stories of Long Chau and Bach Hoa Xanh chains remain key highlights for FRT and MWG heading into 2026.

FPT (+11.7%) was a large-cap outperformer in October, also seeing net foreign inflows after nine consecutive months of selling. Although Q3 2025 earnings still grew but at a slower pace than 2024, there were encouraging signs of improving new contract bookings since July 2025, and 2H2025 results showed a clear recovery versus 1H2025.

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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