

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

November, 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	1,227.1 billion VND (~ USD 46.9 million)

INVESTMENT OBJECTIVES & STRATEGY

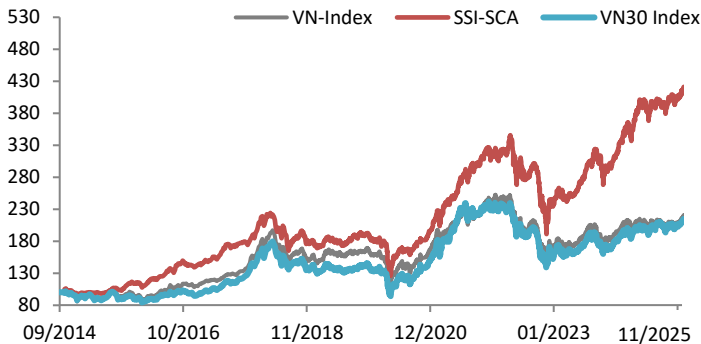
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	30/11/2025	31/10/2025	31/08/2025	31/12/2024	
NAV/unit	44,822.70	-2.15%	-5.12%	9.81%	348.23%
VN-Index	1,639.65	3.13%	0.52%	33.49%	179.51%
VN30-Index	1,885.36	2.05%	3.14%	43.07%	196.16%



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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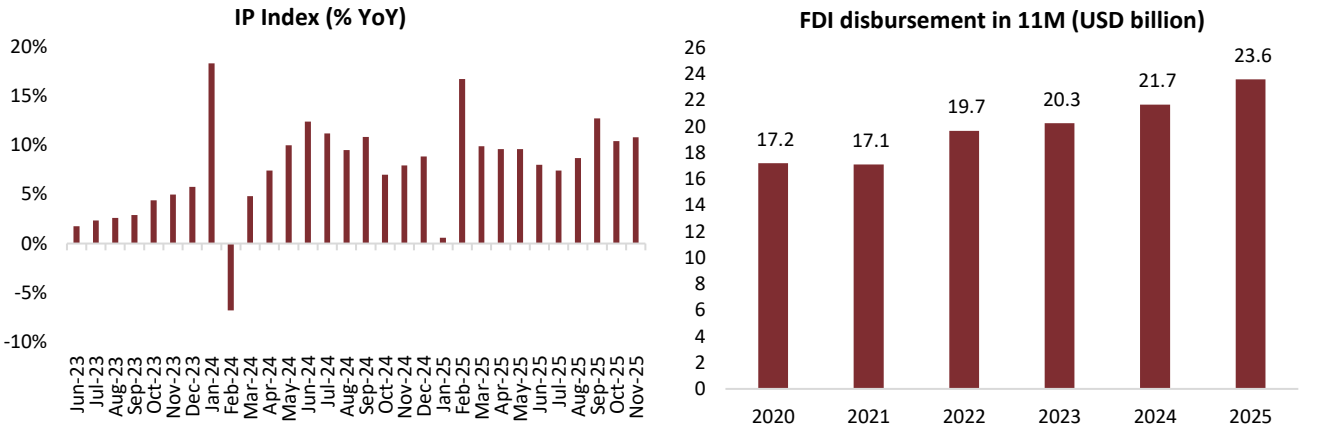
Nguyen Xuan Quynh – Portfolio Management
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MACRO UPDATES – NOVEMBER 2025

Manufacturing activities was robust in November

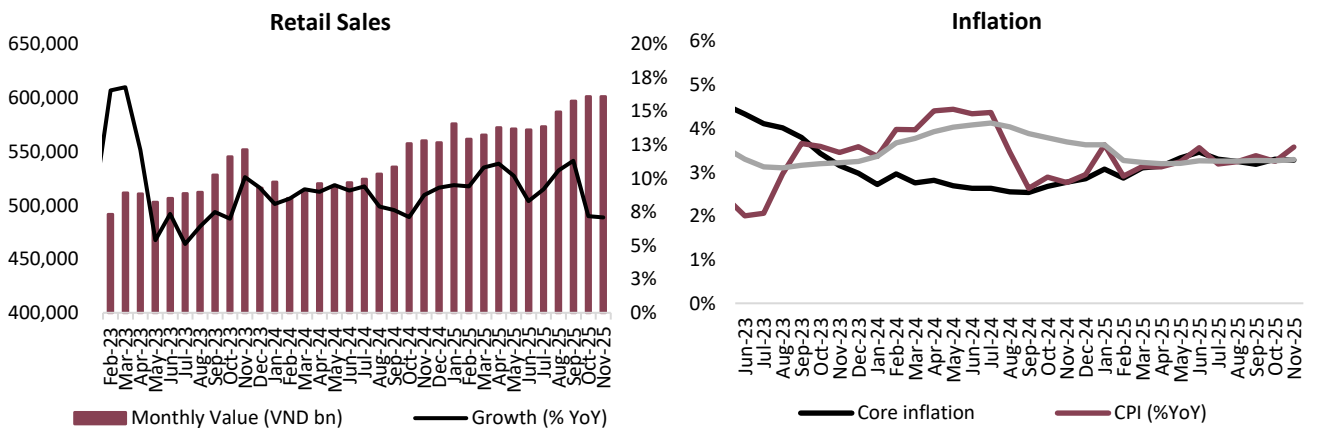
The manufacturing sector continued to expand in November. The index of industrial production (IIP) increased by 2.3% month-over-month (MoM) or 10.8% year-over-year (YoY), with robust manufacturing (up 11.8% YoY). Trade activities, closely linked with industrial production, were solid in November with sustained double-digit growth in both exports (up 15.1% YoY) and imports (up 16% YoY). Trade surplus amounted to USD 1.1 billion in November and USD 20.5 billion through the first 11 months of the year. There has been strong growth in key exports products such as electronics (up 53.5% YoY), toys (up 175.4% YoY), and fishery (up 8% YoY). The growth of employees in the manufacturing sector remained positive at 3.7% YoY in November albeit slightly lower than previous months. Meanwhile, the manufacturing PMI posted 53.8 in November, down slightly from 54.5 in October but still signaling a solid monthly improvement in business conditions in the manufacturing sector.

Foreign direct investment (FDI) remained resilient in November with FDI disbursement over the first 11 months of 2025 increasing by 8.9% YoY to USD 23.6 billion, which is the highest level in the past five years. Disbursement in manufacturing sector reached USD 19.6 billion, accounted for 83% of total disbursement. FDI commitments grew by 7.4% YoY to reach USD 33.7 billion in 11M25, although new registrations declined -8.2% YoY. Public investment accelerated in November and rose by 39.2% YoY over the first 11 months of this year, achieving VND 553 trillion (USD 21 billion) or 61% of the Prime Minister’s target. Regarding private investments, credit growth reached 16.1% as of November 21, which was higher than 11.1% growth recorded in the same period in 2024 and indicated stronger credit demand. Nevertheless, contrary to historical practice in prior years, the SBV has not yet adjusted the credit quotas for commercial banks amid this year-end high season, reflecting a more cautious approach to monetary management.



Consumption has not yet improved in November, with retail sales increasing by 7.1% YoY, similar to October data as it is still significantly impacted by floods in Central and South-Central regions. For the first 11 months of 2025, retail sales grew by 9.1% YoY (real growth reached 6.8% YoY), which remained below pre-COVID levels of 10-12%. On the other hand, tourism activities supported retail sales as the number of international visitors continued to grow strongly 15.6% YoY in November. Year-to-date, this number reached over 19.2 million, up meaningfully 21% YoY and equivalent to 117.5% of pre-COVID level in 2019.

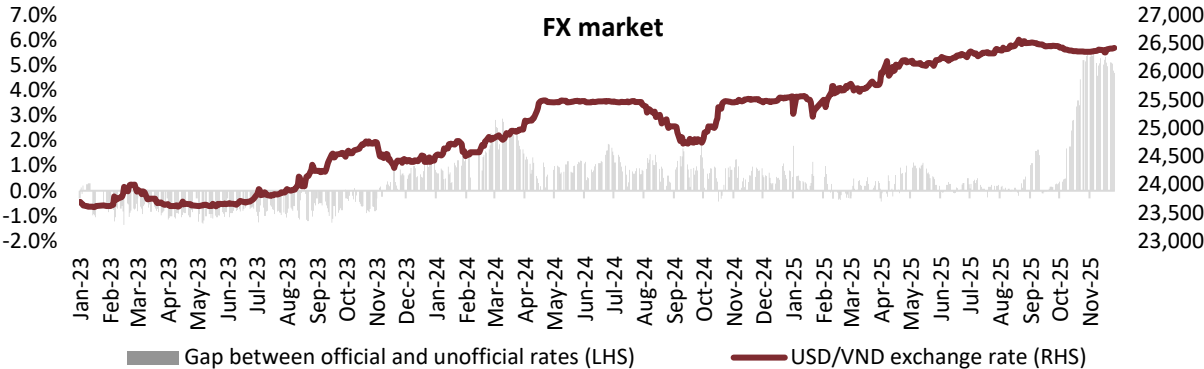
November saw headline CPI rising 0.45% MoM, primarily due to an increase in food and foodstuff prices (up 0.95% MoM) in provinces and cities directly affected by severe floods and increase in transportation costs (up 1.07% MoM) owing to an increase in domestic gasoline prices (up 2.41% MoM). On a YoY basis, headline inflation inched up 3.58% YoY in November from 3.25% YoY in October. Thus, inflation averaged 3.29% YoY over the past 11 months, well under control within the Government’s target range of 4.0% – 4.5% YoY for 2025.



MACRO UPDATES – NOVEMBER 2025

The VND depreciated by 0.2% MoM against the USD in November and depreciated 3.4% YTD, with added pressure from the announcement of the State Treasury buying USD 100mn. The spread between the free market and official USD/VND exchange rates has stayed wide since mid-October, at an average of over 5%. Although this gap has started to narrow since mid-November, it remains notably above its normal range, reflecting lingering VND depreciation expectations and ongoing FX hoarding by households. In the near term, the usual year-end pick-up in remittances, expectations of another FED rate cut in December, should help stabilize the currency.

The SBV continued to provide moderate support with a net injection of VND 106.4 tn in the month, bringing the outstanding OMO balance to reach VND 330 tn, up 47% compared with end-October, indicating that short-term funding demand in the banking system has yet to cool down. The overnight lending rates on the interbank market stayed elevated at 5.5% on average and there has been certain days that it briefly spiked to 6.5%. This marks a clear sign of mounting liquidity pressure, driven in part by the unusual shift of some traditional liquidity providers into the borrower camp. On the retail/corporate market (market 1), deposit rates at some banks continued to rise by around 20–50bps in November.



The VN-Index rebounded 3.1% and rose 51 points to 1690 in November but the Vingroup family alone contributed 70 points. Capital flows have rotated into defensive consumer and dividend-paying names (VNM, SAB, GAS, POW) and into select niche, low-liquidity stocks, as sentiment turned risk-off and high-beta, interest-rate-sensitive sectors saw sustained outflows. The tight liquidity backdrop in the banking system has directly weighed on equity trading, with November ADTV falling 31% MoM to just USD 961mn. We expect conditions to gradually normalize as credit growth resumes next year. Foreign investors net sold USD 312mn during the month. Top net sells include STB (-USD 80.6mn), VCI (-USD 51.3mn) and MBB (-USD 45mn) while top buys include FPT (+USD 68.7mn), HPG (+USD 65.8mn) and VNM (+USD 60.7mn).

From a sector perspective, the real estate sector continued to outperform with the strongest gains of 17.3% MoM, driven by VIC (+36.3% MoM), followed by consumer discretionary (+7% MoM) and consumer staples (+2.1% MoM). In contrast, information technology (-5.9% MoM), communication services (-3.6% MoM) and healthcare (-2.4% MoM) were the top laggards.

The VN-Index is trading at a trailing P/E ratio of 16.4x, below its average P/E ratio of 17.1x over the past 5 years. Weakening liquidity suggests investors remain cautious as the VNI approaches the 1,700-point resistance amid a lack of clear catalysts, persistent profit-taking and continued foreign net selling. In our view, VNIndex seems to have completed its short-term correction from September to November, however divergence will continue. We expect the market may become more balanced, with money flow spreading toward stocks that are expected to report good Q4 earnings and traded at attractive valuations in the near term.

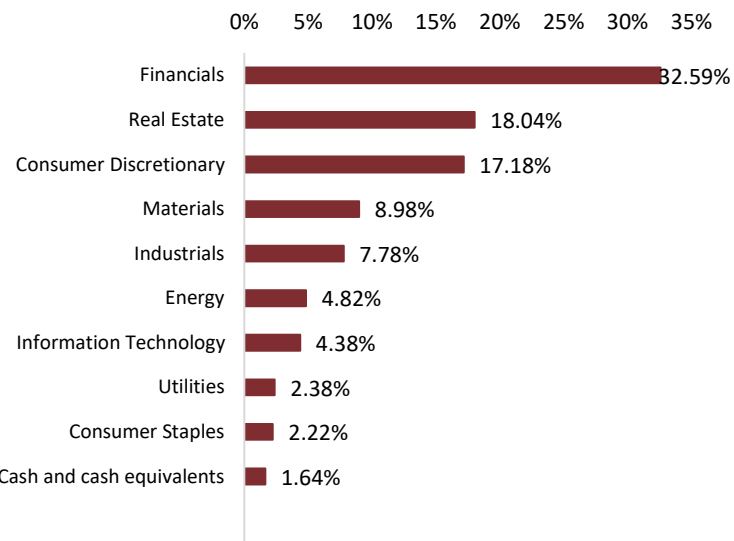
As of 28 November 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-3.6%	-4.2%	-17.1%	43.4%	0.1%	7.5	1.1	15.7	0.7
Consumer Discretionary	7.0%	4.5%	10.0%	29.5%	5.2%	14.2	3.1	13.6	1.0
Consumer Staples	2.1%	0.5%	4.1%	-2.0%	6.0%	17.2	2.5	15.7	0.8
Energy	-2.2%	12.5%	4.1%	3.2%	2.0%	21.5	1.3	6.4	1.0
Financials	-2.1%	4.8%	19.2%	18.6%	39.3%	10.0	1.6	17.4	1.0
Health Care	-2.4%	2.1%	-2.4%	15.4%	0.5%	18.5	2.2	12.6	0.6
Industrials	0.3%	7.6%	39.3%	10.0%	9.1%	16.6	2.3	12.0	0.9
Information Technology	-5.9%	-0.2%	-25.1%	73.4%	2.5%	18.4	4.2	24.8	0.8
Materials	-2.3%	1.0%	3.4%	14.5%	6.3%	14.6	1.6	11.4	1.1
Real Estate	17.3%	32.1%	176.5%	-5.9%	25.2%	37.7	2.9	8.0	1.1
Utilities	1.2%	-3.7%	-0.8%	-2.7%	3.9%	13.6	1.8	13.8	0.7
VN-Index	3.1%	0.5%	33.5%	12.1%	100%	16.4	2.0	13.5	1.0
VN30	2.0%	3.1%	43.1%	18.9%		16.5	2.3	15.5	

FUND PERFORMANCE COMMENTARY

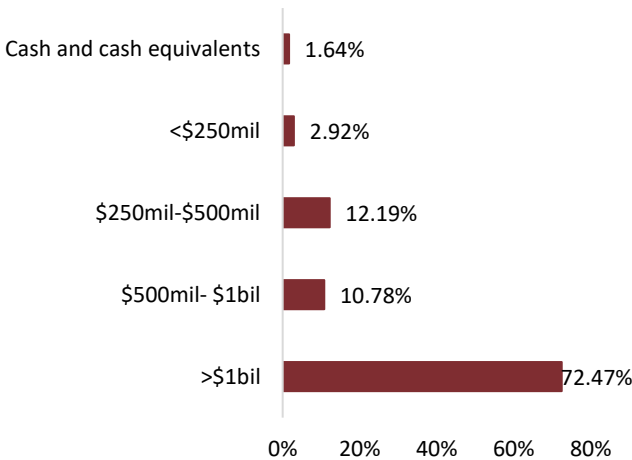
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	19.56%	20.24%
Sharpe Ratio	0.71%	1.81%
P/E Ratio TTM	12.62x	16.41x
P/B Ratio Current	1.81x	2.01x
Beta	0.94	1.00

Fund Allocation by Sector (% NAV)



Fund Investment Allocation by Market Cap (% NAV)



TOP HOLDINGS (% NAV)

Ticker	Company Name	Sector	% NAV	Mkt Cap (USD m)	P/E	Current P/B	ROE (%)
MWG	Mobile World Investment Corp	Consumer Discretionary	8.71	4,480.68	20.21	3.76	19.93
CTG	VietinBank	Financials	6.96	9,980.64	7.89	1.56	21.59
MBB	Military Commercial Joint Stock Bank	Financials	6.72	7,103.58	7.71	1.47	20.84
HPG	Hoa Phat Group JSC	Materials	6.47	7,729.62	14.15	1.62	12.15
TCB	Vietnam Technological & Commercial Joint	Financials	6.14	9,071.48	10.85	1.45	14.32

FUND PERFORMANCE COMMENTARY

The SCA fund decreased by 2.15% in Nov 2025, compared to +3.13% for the VN-Index. In 11M2025, the SCA fund increased by +9.81% compared to +33.49% for the VN-Index. At the end of Nov 2025, our top five holdings were MWG (8.7%), CTG (6.9%), MBB (6.7%), HPG (6.4%), and TCB (6.1%).

In November, stock market's structure was strongly diverged when VIC (+36%), VPL (+23%), VHM (+4%), VJC (+9%) to contribute largely to VN-Index's total return while the rest of market faced difficulties in price recovery. Notable stocks that contributed positively to the SCA Fund's total return in Nov:

- **MCH (+35.4%):** MCH stock price was positive in Nov thanks to (1) the positive QoQ recovery in revenue and earnings in 3Q2025, and (2) the move to HSX (Dec 2025 as expected), inclusion in VN30 and other index baskets (Jun-Sep 2026) can attract substantial capital.
- **PVS (+5.0%):** PVS stock price was positive in Nov driven by (1) the implementation of state economic development plan helps to simplify decision processes to support PVS for expanding investment in international markets, and (2) reversals of provision for previous 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"> “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 	<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 	<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 	<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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