

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

December, 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, VNSC, 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	1,269.2 billion VND (~ USD 48.7 million)

INVESTMENT OBJECTIVES & STRATEGY

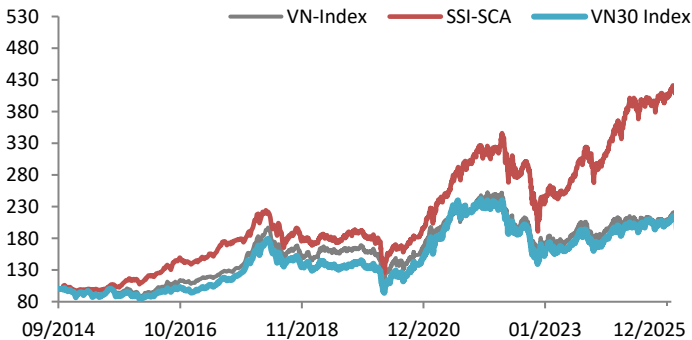
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/12/2025	30/11/2025	31/07/2025	31/12/2024	
NAV/unit	45,714.02	1.99%	-0.73%	11.99%	357.14%
VN-Index	1,639.65	5.53%	7.39%	40.87%	194.97%
VN30-Index	1,885.36	5.55%	8.99%	51.00%	212.58%



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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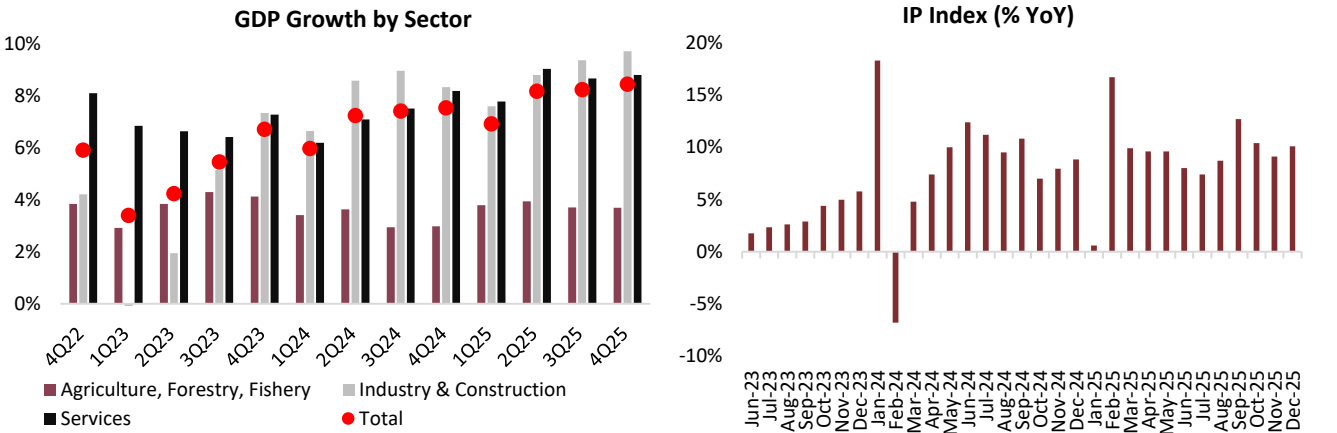
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MACRO UPDATES – DECEMBER 2025

Robust economic growth to finish the year

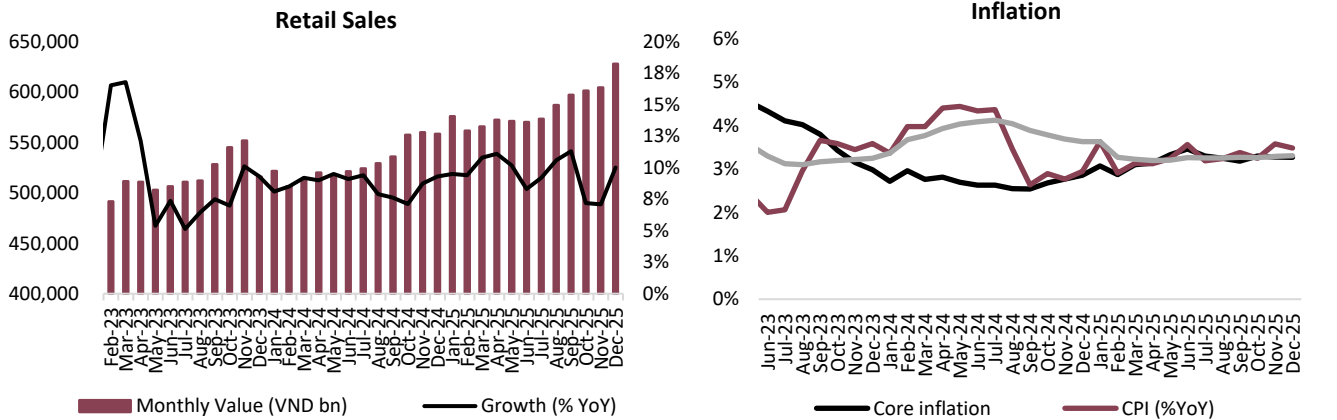
Vietnam's GDP grew by 8.46% YoY in the last quarter of 2025, accelerating from 8.25% level in 3Q25 and bringing full-year growth to reach an impressive 8.02%, which met the government’s target of 8% and exceeded market expectations. The faster pace of growth in 4Q25 was primarily driven by stronger activities in both manufacturing and services sector, which saw 9.7% YoY and 8.8% YoY growth in 4Q25, with broad-based expansion seen across sub-sectors. On the expenditure front, final consumption and gross capital formation grew by 7.95% and 8.68%, respectively, while trade surplus reached USD 20.03 billion in 2025 (2024: USD 25 billion). Nominal GDP amounted to USD 514 billion, translating to a GDP per capita of USD 5,026 (2024: 4,700). Fiscal conditions improved markedly, with budget revenue up nearly 30% YoY, public debt contained at 37% of GDP, and accelerated public investment supporting infrastructure delivery. While the headline figures are impressive, we view 2025 primarily as a year of cyclical normalization rather than a structural inflection point. The more durable benefits of ongoing reforms are expected to materialize from 2026 onward.

The manufacturing sector remained the primary engine, expanding 9.97% YoY with the index of industrial production (IIP) expanding by 9.9% YoY in 4Q25 and 9.2% YoY in 2025. Exports and imports maintained double-digit growth in 4Q25 at 20%/21.3% YoY, respectively, which is the most notable upside surprise. For 2025, exports surged 17% YoY and imports rose 19.4% YoY, far exceeding early year expectations shaped by concerns over global protectionism and tariff policies. By sector, FDI-led exports rose sharply by 26.1% YoY, in line with a 48.4% YoY increase in electrical and machinery exports, as these tech-related products, mostly coming from FDI firms, continued to be exempted from tariffs. However, productivity gains remain modest with real labor productivity grew 6.83%, an encouraging improvement but still below GDP growth, signaling that expansion remains largely input-driven. Foreign direct investment remained a bright spot, with 2025 disbursements achieving strong growth of 9% YoY to reach USD 27.6 billion and 2025 commitments moderating by 0.5% YoY from a high base to USD 38.42 billion. Looking ahead to 2026, the outlook for Vietnam’s manufacturing continued to be attractive as a production hub amid supply-chain diversification.



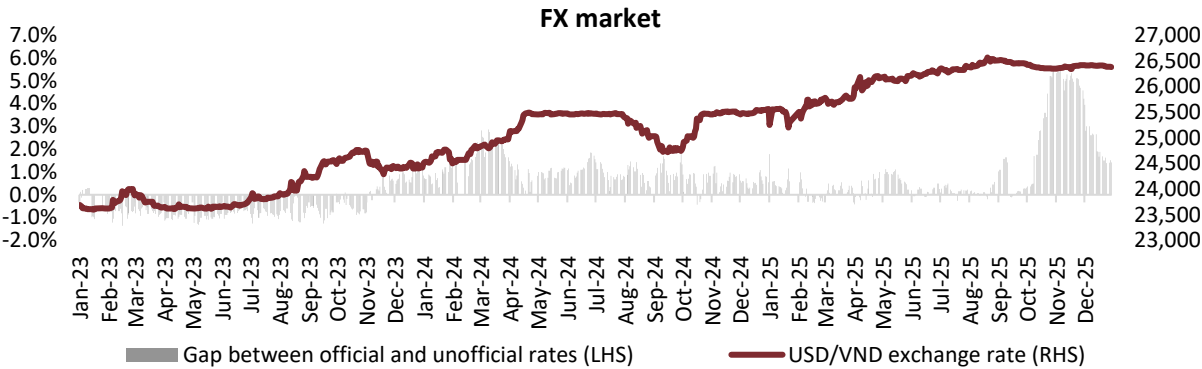
Consumption continued to improve but still played a secondary role in GDP growth expansion. December retail sales increased by 10% YoY, which is a strong rebound after two months heavily impacted by severe weather conditions. For 2025, retail sales grew by 9.2% YoY (below pre-Covid levels of 10-12%) with real growth reached 6.7% YoY, which remained below headline GDP growth, underscoring that 2025’s expansion was export-and production-led. Tourism activities gained momentum as the number of international visitors notched a high level at 21.2 million in 2025, which was 118% of pre-COVID level in 2019.

December saw headline CPI rising 0.19% MoM and 3.5% YoY, easing from 0.45% MoM and 3.58% YoY in November, thanks to a pronounced deflation in the transportation sub-index (-1.8% MoM). For the full-year 2025, inflation came in at 3.3% YoY on average, well below the Government’s target range of 4.0% – 4.5% YoY, reflecting easing key food and foodstuff prices and waning crude oil averages in 2025 relative to 2024.



MACRO UPDATES – DECEMBER 2025

Interbank activities became markedly more buoyant towards the year end and the SBV continues to pursue selective easing while recalibrating its operational framework. Interbank rates spiked sharply amid tightening short-term liquidity, with the VND overnight rate briefly reaching 7.5% in early December, the highest since Oct 2022, before easing to an average of 4% in the last week of the year, following aggressive liquidity injections via open market operations and FX swaps. The SBV also raised the reverse repo rate by 50bps to 4.5% on December 8, while still net injected VND 110tn in November and VND 78.5tn in December. These operations lifted outstanding OMO balance to a record VND 409tn by the year end, underscoring the SBV’s pivotal role in stabilizing system liquidity. While the VND ON rate moderated, the USD ON rate continued to decline, reaching 3.6% as of the year end. Consequently, the VND-USD ON spread widened significantly, providing support for the exchange rate stability. The VND appreciated by 0.25% MoM against the USD in December and **depreciated 3.2% YTD**. The spread between the free market and official USD/VND exchange rates has narrowed to 1.4%.



The VN-Index closed the final trading week of the year at 1,784 points, ending 2025 with a 40.87% gain. The index advanced 3.16% in the final week, supported mainly by year-end positioning activities, including window dressing and seasonal year-end optimism. Market gains throughout 2025 remained highly concentrated, with Vingroup-related stocks continuing to dominate index performance. On a full-year basis, Vingroup-affiliated names accounted for over 400 points of the index’s annual rise, highlighting the outsized influence of a single conglomerate on headline market performance. The remaining of the market increased by 12.6% during 2025, of which more than half of stocks traded on HOSE finished the year in red. Liquidity conditions improved materially over the year, with average daily trading value reaching USD 1.22 billion, up more than 40% YoY. Foreign investors turned to net buyers in December with inflows of USD 90 million, bringing net foreign outflows totaled USD 5 billion in 2025, topped by VIC (USD 874 million), VHM (USD 450 million) and FPT (USD 444 million).

The real estate, utilities and energy sector led the VN-Index higher in December with strong performance from Vingroup, GAS and PVD. Financial sector stocks, which account for roughly 38% of the VN-Index, rose higher as credit growth data for the year came in quite strong (+17.9% as of December 24). Sector laggards in December included Materials, Industrials and Consumer staples.

The VN-Index is currently trading at a trailing P/E ratio of 17.3x, higher than its average P/E ratio of 17x over the past five years. For 2026, corporate earnings growth is estimated to reach 14% (vs. 16% in 2025) and 2026 forward P/E reached 12.9x, lower than a 5Y average of 13.9x. Excluding Vingroup stocks, 2026 P/E is only at 11x based on our forecast, suggesting an earnings yield of 9.4%, still more attractive than a deposit rate (6-7% in 2026).

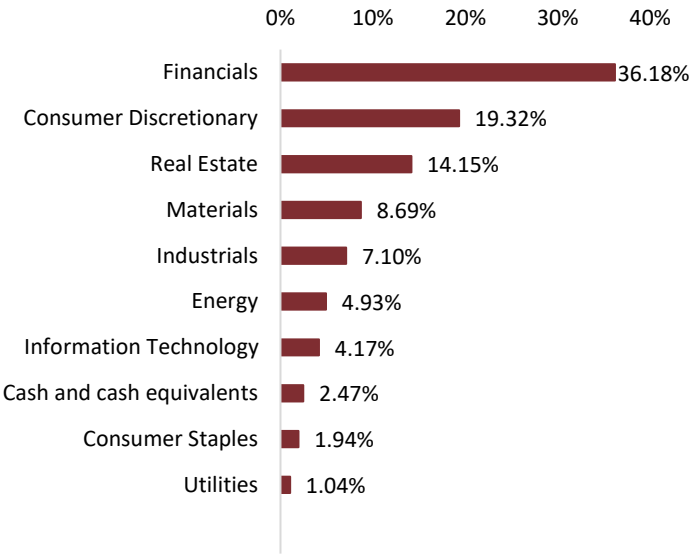
As of 31 December 2025	1M	3M	2025	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	1.0%	-9.6%	-16.3%	43.4%	0.1%	7.9	1.1	15.3	0.7
Consumer Discretionary	2.9%	12.8%	13.3%	29.5%	4.9%	14.9	3.2	19.2	1.2
Consumer Staples	-0.9%	-0.2%	3.1%	-2.0%	8.2%	20.6	3.5	18.0	0.7
Energy	3.6%	2.1%	7.9%	3.2%	1.9%	22.3	1.4	6.4	1.0
Financials	1.9%	-6.0%	21.4%	18.6%	37.9%	10.2	1.7	17.6	1.0
Health Care	3.6%	1.5%	1.1%	15.4%	0.5%	19.2	2.3	12.7	0.6
Industrials	-2.1%	1.9%	36.3%	10.0%	8.1%	16.2	2.3	12.0	0.9
Information Technology	-1.8%	2.1%	-26.4%	73.4%	2.2%	18.1	4.1	24.8	0.8
Materials	-3.8%	-7.5%	-0.5%	14.5%	5.4%	14.0	1.5	11.4	1.1
Real Estate	19.5%	44.0%	230.3%	-5.9%	27.2%	45.2	3.5	8.0	1.1
Utilities	7.6%	9.2%	6.7%	-2.7%	3.8%	14.6	1.9	13.7	0.7
VN-Index	5.5%	7.4%	40.9%	12.1%	100%	17.3	2.1	13.5	1.0
VN30	5.5%	9.0%	51.0%	18.9%		17.4	2.4	15.5	

FUND PERFORMANCE COMMENTARY

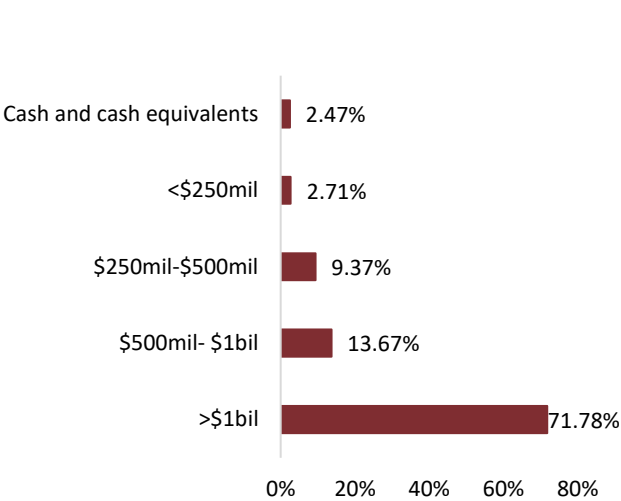
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	20.23%	21.01%
Sharpe Ratio	0.69%	1.97%
P/E Ratio TTM	12.77x	17.33x
P/B Ratio Current	1.88x	2.12x
Beta	0.90	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	9.32	4,970.74	22.37	4.16	19.93
CTG	VietinBank	Financials	7.93	10,560.54	8.33	1.65	21.59
MBB	Military Commercial Joint Stock Bank	Financials	7.07	7,750.79	8.39	1.60	20.84
HPG	Hoa Phat Group JSC	Materials	6.22	7,706.70	14.07	1.62	12.15
TCB	Vietnam Technological & Commercial Joint	Financials	6.14	9,405.92	11.21	1.50	14.32

FUND PERFORMANCE COMMENTARY

In December 2025, the SCA Fund recorded a gain of 1.99%, underperforming the VN-Index, which rose by 5.53%. For the full year 2025, the SCA Fund achieved a return of +11.99%, compared with a 40.87% increase in the VN-Index. In terms of portfolio allocation, Financials (36.8%), Consumer Discretionary (19.32%), and Real Estate (14.15%) were the three largest sector exposures. At the stock level, MWG (9.32%), CTG (7.93%), MBB (7.07%), HPG (6.22%), and TCB (6.14%) were the Fund's five largest holdings by the end of 2025.

Market movements in December and throughout 2025 were highly fragmented, with stocks within the Vingroup ecosystem contributing the majority of the market's overall gains.

Highlighting stocks of the Fund in December:

- **HDB (+20.2%):** HDB was among the market's leading stocks in December, primarily driven by:
(1) expectations of a strategic stake sale to a foreign investor at a P/B valuation higher than the current level,
(2) expectations of 4Q2025 positive business results, and (3) optimism surrounding strong credit growth prospects in 2026 following the acquisition of a zero-dong bank.
- **PVS (+9.5%):** PVS continued its upward momentum in December, supported by:
(1) the government's push to accelerate the implementation of state-led economic development plans, which simplifies investment decision-making processes and supports PVS's expansion into international markets, (2) expectation on the outstanding business growth in the mid term, and (3) expectations of provision reversals related to completed EPC projects from previous years.

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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