

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

February, 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, VNVC, 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 | 1,335 billion VND (~ USD 54.15 million) |

INVESTMENT OBJECTIVES & STRATEGY

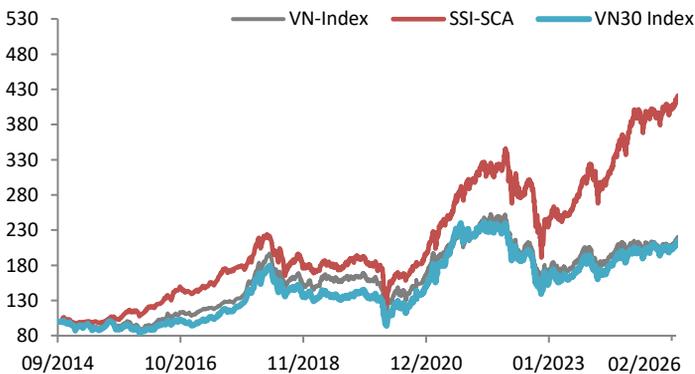
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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 | 28/02/2026 | 31/01/2026 | 30/11/2025 | 31/12/2025 | |
| NAV/unit | 49,100.83 | 0.72% | 9.54% | 7.41% | 391.01% |
| VN-Index | 1,880.33 | 2.80% | 11.20% | 5.37% | 210.81% |
| VN30-Index | 2,061.75 | 1.57% | 7.16% | 1.53% | 217.37% |


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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MACRO UPDATES – FEBRUARY 2026

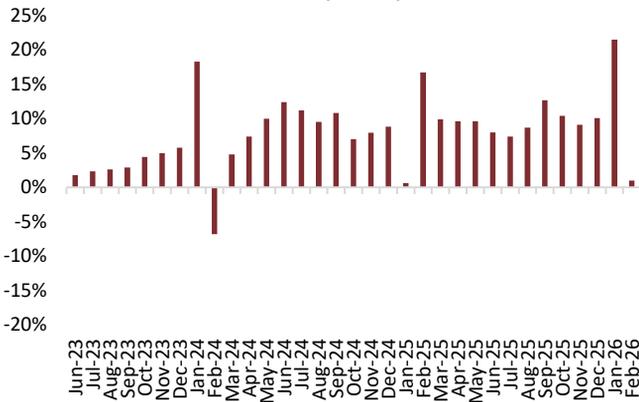
Broad-based growth momentum in January - February

Due to the timing of the Tet holiday—which traditionally introduces significant month-on-month volatility—we have analyzed the combined data for the first two months of 2026 to ensure a normalized year-over-year assessment. Vietnam’s macro picture for February 2026 remains mixed but overall positive, characterized by a continued two-speed growth trajectory. Production leads the recovery, with industrial output up 10.4% YoY. On the flip side, domestic consumption remains sluggish; real retail sales for the first two months grew just 4.5% YoY, marking a sharp drop from the 6.8% pace seen in 2025.

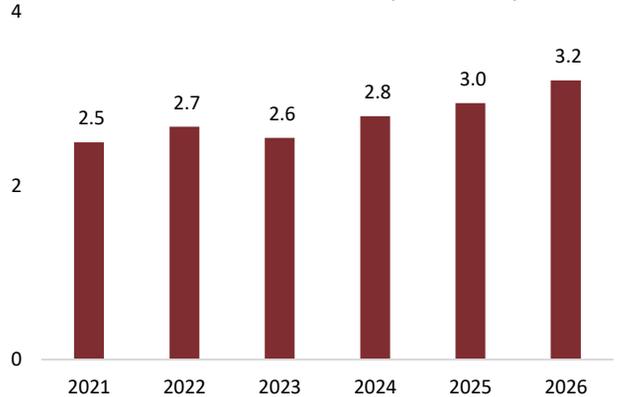
The manufacturing sector remained resilient in Jan-Feb, with the index of industrial production (IIP) surging 10.4% YoY, a sharp acceleration from 2M25 growth of 7.5% YoY. Manufacturing output expanded significantly across the board, with sector growth rates ranging from 8.0% (electronics) to 33.1% (non-metallic minerals). Heavy industry was the primary driver, though consumer goods, vehicles, and traditional exports (textiles, wood, food) all posted strong double-digit gains. Exports grew 18.3% and imports surged 26.3%, creating a USD 2.98 billion trade deficit. However, with 94.1% of imports being production materials, this serves as a strong signal for future industrial output. PMI climbed to 54.3 in February, up from 52.5 in January and marking a four-month high, signaling a solid monthly improvement in sector health and extending the run of strengthening business conditions to eight consecutive months.

On the investment front, indicators continue to show positive signs. Robust budget revenues (+13.1% YoY) underpinned strong investment momentum in the first two months. Public investment disbursement surged 24% YoY to VND 55.7 trillion, while disbursed FDI hit a five-year high for the Jan-Feb period at USD 3.21 billion (+8.8% YoY). Collectively, these grant policymakers’ headroom to stimulate growth without risking macro stability.

IIP Index (% YoY)



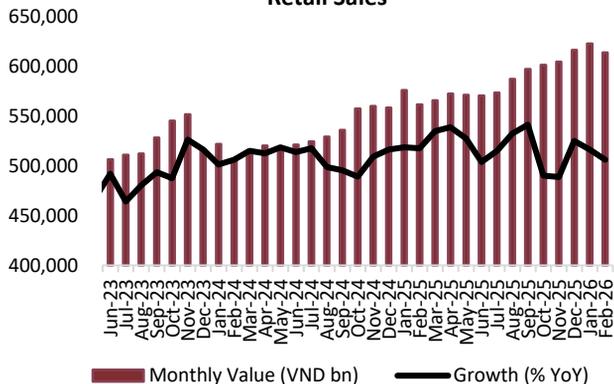
FDI disbursement in 2M25 (USD billion)



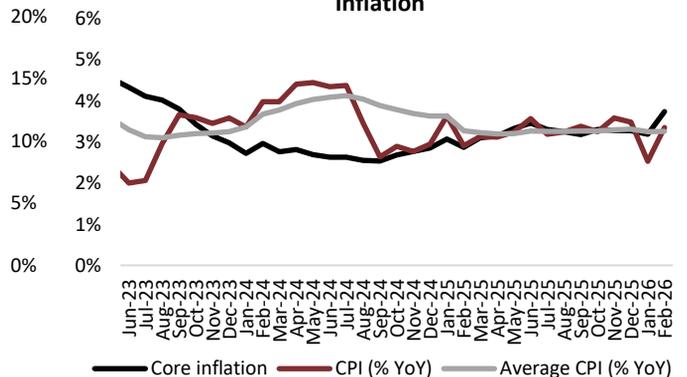
While commercial and service activities appeared vibrant during the February Tet holiday, underlying **domestic consumption remained relatively subdued** in the first two months of 2026. Nominal retail sales and consumer services grew by 7.9% year-over-year (with February alone up 8.5%), but when excluding inflation, real growth registered at just 4.5%—a notable deceleration from the 6.8% real growth seen in the same period of 2025. The primary bright spots in consumption were driven by the tourism sector rather than domestic goods; accommodation and food services rose 9.1%, while travel revenues surged 12.2%, heavily bolstered by an 18.1% year-over-year jump in international arrivals (reaching 4.7 million visitors).

Inflation remains well-controlled, with the average Consumer Price Index (CPI) for the first two months rising 2.94% YoY (while core inflation stood at 3.47% YoY). Looking at February specifically, CPI rose 1.14% month-over-month and 3.35% YoY, primarily driven by a temporary surge in Lunar New Year demand. This seasonal holiday effect was most visible in food and catering services (+2.02% MoM) alongside culture, entertainment, and tourism (+1.36% MoM). This contained inflation environment provides policymakers with ample room to manage potential energy price shocks stemming from current geopolitical volatility.

Retail Sales



Inflation

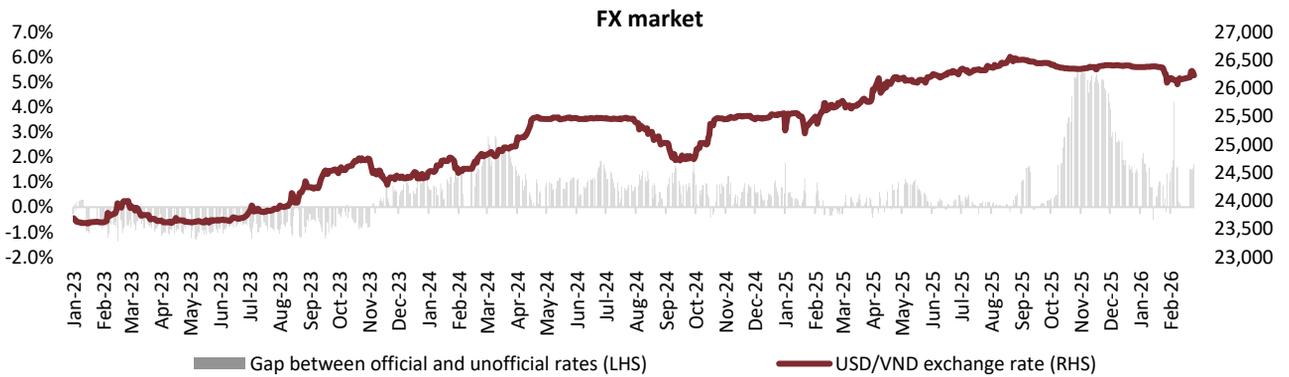


MACRO UPDATES – FEBRUARY 2026

The USDVND depreciated 0.4% MoM and appreciated 0.9% YTD. USDVND saw a brief spike post Tet holiday, partly linked to the cancellation of forward FX contracts previously sold by the SBV in 25-26 Aug-25. However, exchange rate pressures eased quickly as systemic liquidity normalized and the SBV absorbed excess VND liquidity via OMO operations.

Interbank VND rates have corrected sharply following the Lunar New Year, with the overnight (ON) rate falling back to 4.8% as of Feb 27 after peaking at 16.4% earlier in the month. Short-end tenors also eased materially, confirming our view that the pre-Tet spike was largely seasonal. As holiday-related cash demand and temporary liquidity constraints faded, funding conditions quickly reverted toward a more balanced range of 4-6% for ON rates.

With liquidity stress subsiding, the SBV shifted to a net draining stance post holiday sessions, withdrawing a net VND 77.7 tn via open market operations (OMO) lending as reverse repos matured, while still refraining from issuing SBV-bills. Outstanding OMO balances declined to VND 404.7 tn as of the end of the month, from record highs of VND 489 tn at early Feb, although month-to-date liquidity remains in net injection territory (VND 80.9 tn). Reverse repo contracts were offered at a rate of 4.5% with maturities ranging from 7 to 56 days. This underscores the SBV’s flexible liquidity management approach recalibrating the aggressive pre-Tet support toward normalization as system conditions stabilize.



The VNIndex continued another positive month, returning 2.8% in February to close at 1,880.3, marking its fourth straight month of gains. The market rallied decently after Tet holidays, as money flow expanded to a number of sectors such as energy, utilities, real estate, materials, brokerage and industrial parks. Average daily trading value (ADTV) declined by 16.7% on the HSX (to USD1.1bn) and 17.6% across all three bourses combined (to USD1.2bn). Despite this MoM dip, YTD liquidity remains exceptionally strong with 2M 2026 ADTV across the three bourses jumping 2.3x compared to the same period last year. Foreign investors net sold USD301.6mn on the three bourses with top net sells included FPT (USD 318mn), VCB (USD 112mn) and VNM (USD 78mn), while top buys included HPG (USD 178mn), MBB (USD 111mn) and BSR (USD 42mn).

By sector, Energy continued to lead (+22.3%) thanks to the SOE theme, followed by Real estate (+12.5%) and Materials (+5.7%). Conversely, Technology (-10%) amid concerns about AI-driven displacement, Consumer staples (-5.7%), and Utilities (-3.8%) were the primary laggards.

The forward P/E for the VN-Index is 14.2x which is equivalent to its 5-year average P/E. With the US-Israel-Iran conflict has triggered a global risk-off environment that pressures most equities, Vietnam’s market remains vulnerable. Although a prolonged war could introduce inflationary and economic headwinds via higher oil prices, Vietnam’s strong GDP growth and an anticipated FTSE upgrade in September 2026 are expected to provide medium term catalysts for the stock market.

| As of 28 Feb 2026 | 1M | 3M | YTD | 2025 | VNI End Weight | TTM P/E | Current P/B | ROE | BETA |
|------------------------|-------------|--------------|-------------|--------------|----------------|-------------|-------------|-------------|------------|
| Communication Services | 2.8% | -5.3% | -0.1% | -16.3% | 0.1% | 10.4 | 1.1 | 11.7 | 0.6 |
| Consumer Discretionary | -3.7% | 14.9% | 0.4% | 13.3% | 4.6% | 14.4 | 3.1 | 21.1 | 1.1 |
| Consumer Staples | -5.7% | 2.1% | -4.9% | 3.1% | 7.3% | 18.5 | 3.4 | 19.6 | 0.7 |
| Energy | 22.3% | 43.7% | 73.3% | 7.9% | 3.0% | 26.6 | 2.3 | 9.2 | 1.0 |
| Financials | -0.4% | 8.6% | 8.5% | 21.4% | 38.9% | 10.8 | 1.7 | 17.2 | 1.0 |
| Health Care | -0.3% | 5.0% | 3.5% | 1.1% | 0.5% | 20.5 | 2.3 | 12.1 | 0.6 |
| Industrials | 3.8% | -7.7% | -2.5% | 36.3% | 7.4% | 15.7 | 2.1 | 12.3 | 0.9 |
| Information Technology | -10.0% | 1.4% | -1.2% | -26.4% | 2.0% | 17.2 | 4.0 | 25.5 | 0.8 |
| Materials | 5.7% | 7.1% | 20.4% | -0.5% | 6.5% | 17.1 | 1.8 | 11.5 | 1.0 |
| Real Estate | 12.5% | 20.5% | -3.2% | 230.3% | 24.8% | 27.6 | 3.2 | 12.2 | 1.2 |
| Utilities | -3.8% | 49.1% | 31.7% | 6.7% | 4.7% | 16.7 | 2.4 | 15.4 | 0.7 |
| VNIndex | 2.8% | 11.2% | 5.4% | 44.4% | 100% | 16.9 | 2.3 | 14.6 | 1.0 |
| VN30 Index | 1.6% | 7.2% | 1.5% | 50.9% | | 15.8 | 2.4 | 16.2 | |

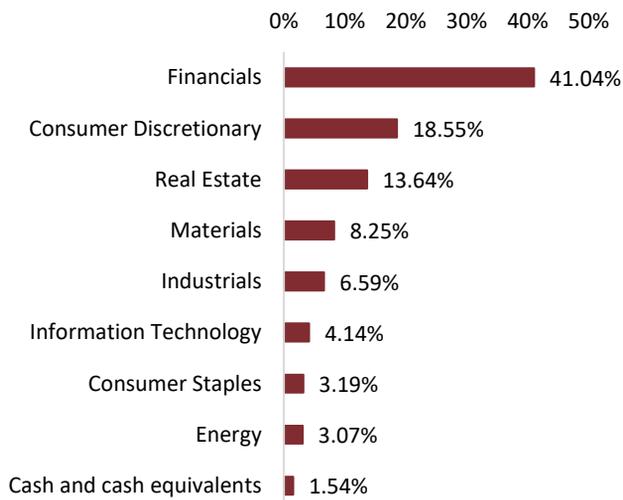


FUND PERFORMANCE COMMENTARY

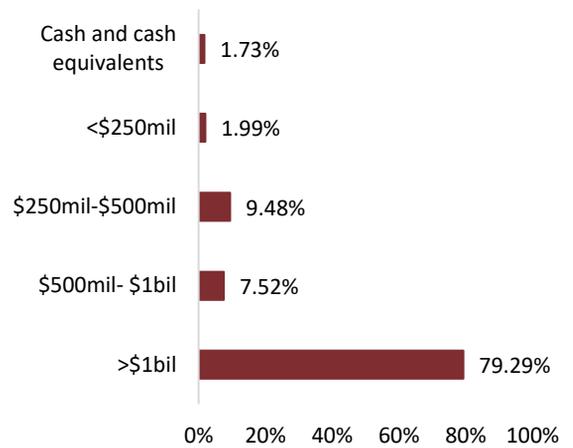
Fund statistics (12-months)

| | SSI – SCA | VN-Index |
|-------------------|-----------|----------|
| Volatility (Std) | 20.46% | 21.34% |
| Sharpe Ratio | 1.10% | 2.12% |
| P/E Ratio TTM | 13.31x | 16.57x |
| P/B Ratio Current | 1.97x | 2.29x |
| Beta | 0.88 | 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) | | | |
| MBB | Military Commercial Joint Stock Bank | Financials | 8.12 | 8,809.53 | 8.57 | 1.69 | 21.57 |
| CTG | VietinBank | Financials | 7.70 | 11,400.50 | 8.59 | 1.67 | 21.22 |
| MWG | Mobile World Investment Corp | Consumer Discretionary | 7.32 | 5,282.03 | 19.46 | 4.19 | 23.32 |
| TCB | Vietnam Technological & Commercial Joint | Financials | 5.78 | 9,857.49 | 10.13 | 1.51 | 16.03 |
| HPG | Hoa Phat Group JSC | Materials | 4.92 | 8,482.81 | 14.31 | 1.71 | 12.69 |



FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of 0.72% in February 2026, compared with the VN-Index's gain of 2.8%. By the end of February, the Fund's top holdings included MBB, CTG, MWG, and TCB.

Top contributors to the Fund's performance in February included:

- The Fund generated positive alpha from the Consumer Discretionary, Financials, and Industrials sectors, supported by active allocations to MWG, MBB, VCI, GMD, IDC, and SZC. These stocks benefited from sector-leading earnings growth prospects and positive market sentiment toward consumer spending, logistics activities, and the industrial park sector's attractive valuations.
- The Fund underweighted the Consumer Staples sector, which recorded a negative return in February, contributing positively to the Fund's relative performance.

Despite positive contributions from the above sectors, the SSI-SCA Fund underperformed the VN-Index in February due to the zero exposure to VIC. During the month, VIC increased by 22.4% and contributed approximately 2.9% to the VN-Index's total return.

SSI-SCA's top performers in Feb:

GMD (+23%):

- The Ministry of Construction recently issued a new tariff framework for Vietnam's deepwater ports, approving a 10% increase in handling tariffs, effective from early February 2026.
- Improved market sentiment related to expectations of a reset in US tariff policy, which could potentially lower the effective tariff on Vietnamese exports.
- Positive long-term growth prospects, with expectations of strong net profit CAGR over the next three years, supported by capacity expansion at Nam Dinh Vu Phase 3 (operational since Oct-2025) and Gemalink Phase 2 (expected to commence operations in 4Q2027), alongside the strong competitive position of GMD's key ports.

TCX (+12%):

- TCX reported 4Q2025 PBT of VND 2,041bn (+119% YoY), bringing FY2025 PBT to a record VND 7,109bn (+48% YoY).
- The stock also benefited from the strong recovery of Vietnam's stock market in the first two months of 2026, supported by a significant improvement in market breadth.

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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