

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

March, 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	1,363.59 billion VND (~ USD 52.17 million)

INVESTMENT OBJECTIVES & STRATEGY

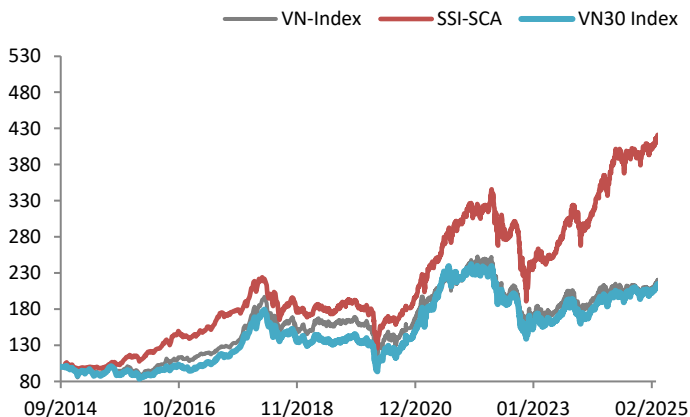
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/03/2026	28/02/2026	31/12/2025	31/12/2025	
NAV/unit	45,591.41	-7.15%	-0.27%	-0.27%	355.91%
VN-Index	1,674.49	-10.95%	-6.16%	-6.16%	176.78%
VN30-Index	1,829.59	-11.26%	-9.90%	-9.90%	181.64%


FEES
Subscription Fee

From VND 10,000	Free
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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
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FUND MANAGERS

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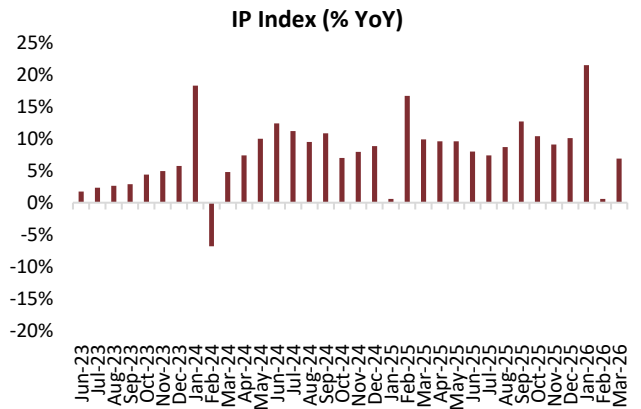
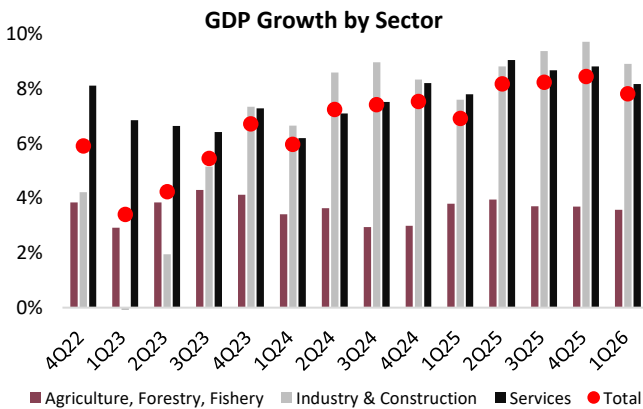
MACRO UPDATES – MARCH 2026

Economic growth accelerated in 1Q26

The 1Q26 print represents a solid foundation, but the margin of softness against the government initial target of 9%, combined with rising inflation and a widening trade deficit, warrants careful policy calibration heading into Q2. The SBV faces a narrowing window to balance growth support with price stability, particularly if global oil prices and USD strength persist. Consumption resilience in March is an encouraging forward indicator, but external risks including Middle East conflict and regional demand softness remain live variables. We maintain a constructive but watchful stance on Vietnam as macroeconomic pressures are beginning to build.

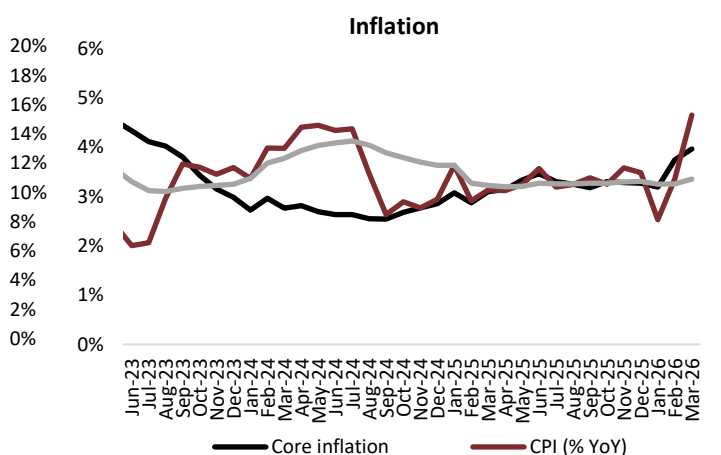
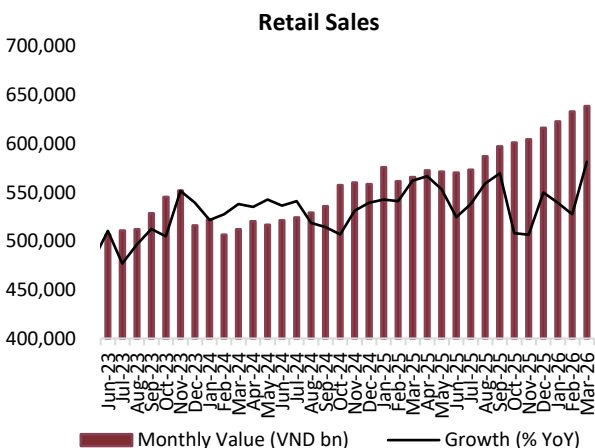
Vietnam’s economy sustained strong growth momentum into 2026, with Q1 GDP expanding 7.83% YoY — an acceleration from 7.07% YoY in Q1 2025 and one of the more robust quarterly prints in the region, even as the headline figure came in modestly below the 8.0% YoY official target. Growth composition was broad-based. Industry remained the primary growth engine, rising 9.01% YoY and contributing approximately 38% of total output expansion, with manufacturing leading at +9.73% YoY and construction holding firm at +8.36% YoY. External trade rebounded sharply, with a modest deficit. Trade activity surged 23% YoY, though import growth outpaced exports at +27% YoY, resulting in a trade deficit of USD 3.64 bn for the quarter. The import acceleration likely reflects both restocking demand and front-loading ahead of anticipated trade policy shifts which are dynamics worth monitoring in Q2 data. The Vietnam manufacturing PMI remained above the 50 threshold in March, extending the current expansion streak to nine months. However, the index eased to 51.2 from 54.3 in February, marking the softest improvement in operating conditions since last September.

Investment flows signal durable confidence. Total social investment rose 10.7% YoY. Notably, registered FDI surged 42.9% YoY, reflecting a robust project pipeline and sustained foreign interest in Vietnam’s manufacturing and logistics sectors. Notable registered FDI mega-Projects include USD 2.2bn LNG Quynh Lap (PV Power & SK), USD 1.2bn Samsung Thai Nguyen, and USD 1.7bn capital contribution from Haryanto Sudarno Kusuma into VLD (HCMC). Disbursed FDI rose a more measured 9.1%. Public investment disbursement reached USD4.4bn in Q1 2026 (+45% YoY), completed 10.4% annual plan.



Domestic consumption proved resilient, with nominal retail sales advancing 10.9% YoY and real retail growth of 7.0% — a meaningful signal given the global demand uncertainty of the period. Service consumption continued to outpace retail sales of goods, up 13.3% YoY and tourism also increased 12.5% YoY with international arrivals reached 6.8 million in 1Q26.

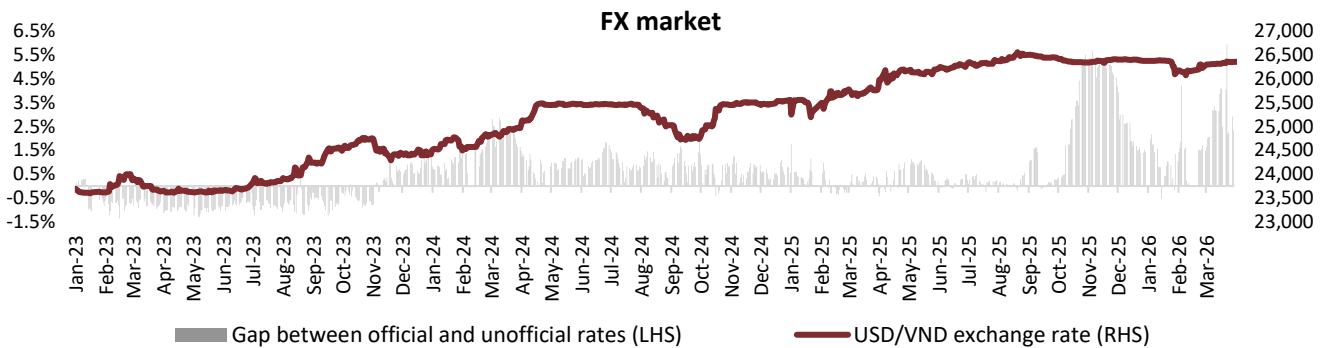
Inflation warrants close monitoring. March CPI rose 4.65% YoY, which is the highest reading in five years, driven primarily by energy-related transport costs (a nearly 30% spike in domestic gasoline prices) amid escalating Middle East tensions. 1Q26 average CPI came in at 3.51%, with core inflation at 3.63%, indicating that underlying price pressures remain contained but are on an upward trend. The divergence between headline and core figures points to energy pass-through as the dominant driver, rather than broad demand-pull inflation.



MACRO UPDATES – MARCH 2026

In March 2026, severe VND liquidity tightness drove a sharp post-Tet rise in interest rates, with SOCB deposit rates up 70bps MoM (+120bps from their November 2025 trough). Systemic strain was evident as interbank overnight rates spiked to 11%, while outstanding reverse repo (OMO) balances dropped to VND 290tn—their lowest since November 2025. This squeeze stems from a prolonged post-Covid structural imbalance where credit demand consistently outpaces deposit growth. Consequently, the banking system's pure Loan-to-Deposit Ratio (pure LDR) hit a record 110%, forcing banks to fiercely compete for capital.

In the FX market, the VND depreciated 1.1% MoM, erasing early-year gains to record a 0.2% YTD decline. Escalating pressures from the Iran war, rising oil prices, and a stronger DXY widened the gap between free-market and official USD/VND rates from 1.5% to as much as 5%. To counter these strains, the State Bank of Vietnam (SBV) intervened—mirroring its interventions in late 2025—by selling USD via cancellable 180-day forwards at 26,850 VND/USD. This flexible strategy stabilizes market sentiment while protecting FX reserves. Concurrently, safe-haven demand pushed domestic gold premiums to extreme levels, trading VND 25 million to VND 30 million above global prices amidst the ongoing exchange rate volatility.



The VNIndex's four-month bull run abruptly ended in March with the sharpest decline since October 2023 to close at 1674.5 (-11% MoM) due to a severe global risk-off environment following the US-Israel-Iran war on Feb 28. Despite the drawdown, liquidity remained resilient, indicating strong absorption by domestic buyers. In March, average daily trading value (ADTV) rose 5.4% MoM on the HSX to USD 1.2bn, and 6.4% across all three bourses to USD 1.3bn. Foreigners remained net sellers for the third consecutive month, offloading USD 665.3mn across all bourses. Outflows were concentrated in large-cap proxies: VIC (-USD 185.0mn), FPT (-USD 97.2mn), and STB (-USD 95.2mn). Conversely, inflows selectively targeted consumer and agri-chemical plays: MWG (+USD 56.2mn), DCM (+USD 36.7mn), and MCH (+USD 35.0mn).

The sell-off was broad-based, with nearly half of all sectors suffering double digit declines. Information technology (-19%) was the primary laggard, dragged heavily by FPT (-20%) amid global tech weakness. Ironically, despite surging crude prices, the Utilities (-19%) and Energy (-16%) sectors sold off sharply, driven by PLX (-30%), OIL (-19%) as the market priced in potential severe margin compression from domestic retail price caps, and GAS (-27%).

Valuation-wise, at end March, the VNI trades at a TTM P/E of 15.3x, lower than its 5-year average P/E of around 17x. Geopolitical tail risks remain the primary overhang. Domestically, tightening systemic liquidity is a growing concern; with several commercial banks now pushing 12M deposit rates above 9%. Investors will closely monitor Q1 macro prints, earnings reports, and AGM season guidance. On the upside, the recent 11% correction has improved the risk-reward profile for bottom-fishers, with a major near-term catalyst approaching on April 8: FTSE Russell's review regarding Vietnam's upgrade to Secondary Emerging Market status.

As of 31 Mar 2026	1M	3M	YTD	2025	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-10.3%	-10.4%	-10.4%	-16.3%	0.1%	9.3	1.0	11.7	0.6
Consumer Discretionary	-6.3%	-5.9%	-5.9%	13.3%	4.8%	13.0	3.0	21.1	1.0
Consumer Staples	-4.6%	-9.2%	-9.2%	3.1%	7.8%	17.6	3.2	19.6	0.7
Energy	-16.2%	45.2%	45.2%	7.9%	2.8%	21.9	1.9	9.2	1.0
Financials	-9.3%	-1.6%	-1.6%	21.4%	39.7%	9.8	1.6	17.3	1.0
Health Care	-1.9%	1.5%	1.5%	1.1%	0.5%	20.5	2.2	11.9	0.6
Industrials	-5.9%	-8.2%	-8.2%	36.3%	7.8%	14.8	2.0	12.4	0.9
Information Technology	-18.8%	-19.7%	-19.7%	-26.4%	1.9%	14.0	3.3	25.5	0.8
Materials	-10.8%	7.4%	7.4%	-0.5%	6.5%	15.2	1.6	11.5	1.0
Real Estate	-15.1%	-17.9%	-17.9%	230.3%	23.6%	23.9	2.7	11.7	1.2
Utilities	-19.2%	6.4%	6.4%	6.7%	4.3%	13.4	2.0	15.5	0.8
VNIndex	-10.9%	-6.2%	-6.2%	44.4%	100%	15.3	2.0	14.1	1.0
VN30 Index	-11.3%	-9.9%	-9.9%	50.9%		14.1	2.1	16.0	



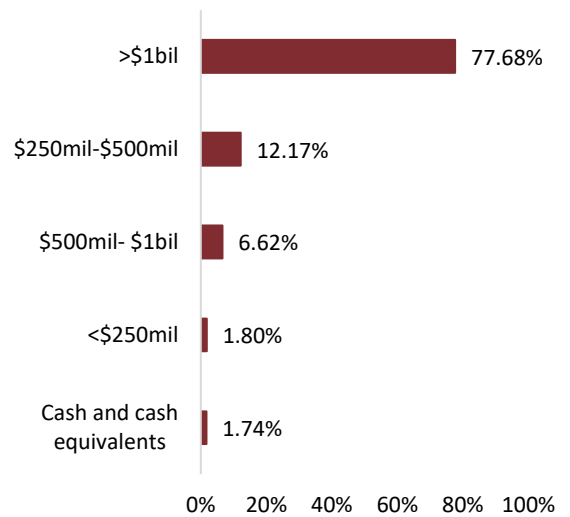
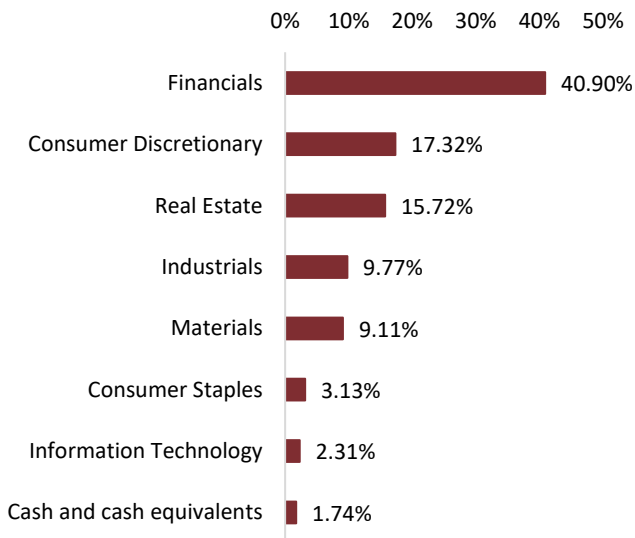
FUND PERFORMANCE COMMENTARY

Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	23.52%	23.91%
Sharpe Ratio	0.64%	1.19%
P/E Ratio TTM	12.69x	15.18x
P/B Ratio Current	1.82x	1.98x
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)			
MBB	Military Commercial Joint Stock Bank	Financials	8.08	8,088.33	7.96	1.57	21.57
CTG	VietinBank	Financials	7.15	10,202.21	7.77	1.51	21.22
MWG	Mobile World Investment Corp	Consumer Discretionary	6.60	4,560.08	17.11	3.68	23.31
HPG	Hoa Phat Group JSC	Materials	5.49	7,838.35	13.36	1.60	12.69
TCB	Vietnam Technological & Commercial Joint	Financials	5.03	8,258.90	8.58	1.28	16.03

FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of -0.27% in 1Q2026, compared with the VN-Index's return of -6.16%, delivering 1Q2026 alpha of +5.89%. By the end of March, the Fund's top holdings included MBB, CTG, MWG, HPG and TCB.

The fund recorded a slight negative return in 1Q2026 as the stock market entered a correction phase in March, driven by dual pressures from tighter credit policies in the banking sector and heightened global geopolitical tensions. The US–Iran conflict has led to a surge in global oil prices and disruptions in logistics. If prolonged, these developments will increase inflationary pressure in Vietnam and weigh on GDP growth.

The Fund outperformed VN-Index in 1Q2026 driven by portfolio allocation, which has captured better the stock market's return leaders, and the improvement in market breadth when market investment flows rotated strongly away from 2025's leaders (Vingroup-related stocks, VJC, etc.) toward stocks with better upside potential.

Top contributors to the Fund's alpha in 1Q2026 included:

1. Energy (PVS):

PVS was the top contributor to returns in 1Q2026, driven by (1) strong 4Q2025 earnings, which marked a record quarterly peak, (2) positive price momentum in the oil and gas sector, and (3) long-term growth in its construction backlog, particularly in the renewable energy segment.

2. Industrials (GMD, REE, IDC, HDG, CTD):

These stocks delivered positive total returns in 1Q2026, supported by relatively low valuations alongside solid earnings growth driven by (1) stable export–import activity, (2) Vietnam's long-term strategic investment in renewable energy, (3) an anticipated recovery in industrial park pre-sales and construction backlogs, and (4) strong operational performance and sector-leading competitive advantages that support profit margins.

3. Consumer (FRT, PNJ):

PNJ's share price posted positive performance in 1Q2026, supported by strong 4Q2025 earnings, which exceeded market consensus. The company also released its 2026 AGM documents, targeting total revenue of VND 48,660bn (up 37% YoY) and net profit of VND 3,409bn (up 21% YoY).

FRT's share price performance in 1Q2026 was supported by limited downside risk in both valuation and earnings growth. According to its 2026 AGM documents, management targets net revenue of VND 59,500bn (up 16% YoY) and PBT of VND 1,550bn (up 27% YoY), with the majority of growth expected to be driven by Long Chau. The guidance appears conservative, reflecting management's caution amid recent macroeconomic volatility that may impact consumer demand.

4. Real Estates:

The Fund maintained an underweight position in the Real Estate sector, which recorded negative returns in 1Q2026 due to price corrections in VIC, VHM, and VRE.

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, 2025. • "Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes" in 2020, 2021, 2023, 2024, 2025. • "Best Fund Manager (Balanced Fund)" in 2021 • "Best online & Mobile Platform (Asset Manager)" in 2024, 2025. 	<ul style="list-style-type: none"> • "Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022, 2023, 2024, 2025. • "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, 2026. 	<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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