

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

July, 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, 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	1,269.5 billion VND (~ USD 48.82 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.

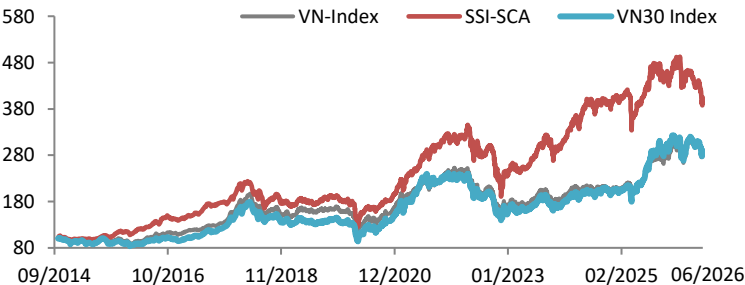
The Fund shall also invest in fixed income securities with high credit rating to preserve capital and bring stable income for the Fund.

FUND PERFORMANCE

Period	Date	1 month	3 months	YTD	Since inception
Date	31/07/2026	30/06/2026	30/04/2026	31/12/2025	
NAV/unit	40,478.42	-7.61%	-10.75%	-11.45%	304.78%
VN-Index	1,735.78	-6.68%	-6.38%	-2.73%	186.92%
VN30-Index	1,872.07	-6.20%	-7.45%	-7.81%	188.17%

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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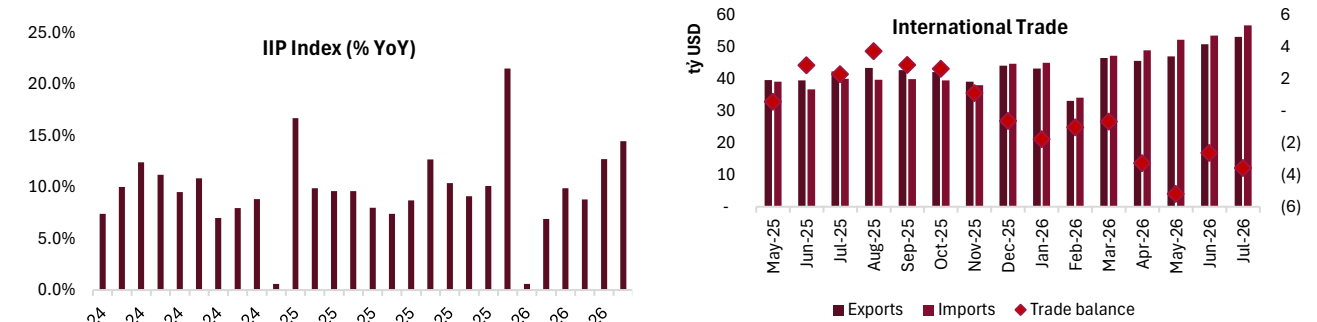
MACRO UPDATE – JUL 2026

Production and exports keep accelerating while consumption growth stays cautious

The Industrial Production Index (IIP) rose 14.5% year-on-year, bringing 7-month cumulative growth to 11.4%, the highest in several years. Processing and manufacturing remained the main driver with 12% growth, reflecting sustained production demand and export orders. Electricity production and distribution grew 9.9%, pointing to continued expansion in industrial power consumption, while mining rose 6.6% on demand for raw materials for industrial production and construction. By sub-sector, several segments posted very high growth: metal production +23.5%, motor vehicle production +16%, beverages +15.7%, furniture +13.3%, and electronics +12.8%.

July export turnover rose 25% year-on-year, showing global demand remains resilient despite geopolitical uncertainty and rising trade protectionism. High-tech goods stayed the main driver, with electronics exports up a strong 55.1% and phones up 22.2%, reaffirming Vietnam's role as an electronics manufacturing hub in global supply chains. Notably, wire and cable exports surged 44.5%, showing sustained global investment in power infrastructure, data centers, and AI-related projects. In agriculture, key products kept posting positive results: vegetables and fruit +40.8%, seafood +13.5%, coffee +15%, and animal feed +51.8%. As a result, the domestic enterprise sector further improved its export position with 14% growth, notably higher than the prior period.

However, imports kept growing faster than exports. In July, total imports reached \$56.7bn, resulting in a \$3.6bn trade deficit and pushing the 7-month cumulative deficit to \$20.5bn. Most of the import growth came from machinery, equipment, and components for production expansion, a meaningful portion of which serves domestic investment projects and won't translate into export growth. Therefore, this trade deficit trend bears close watching: if it persists, pressure on the exchange rate and FX reserves could build.

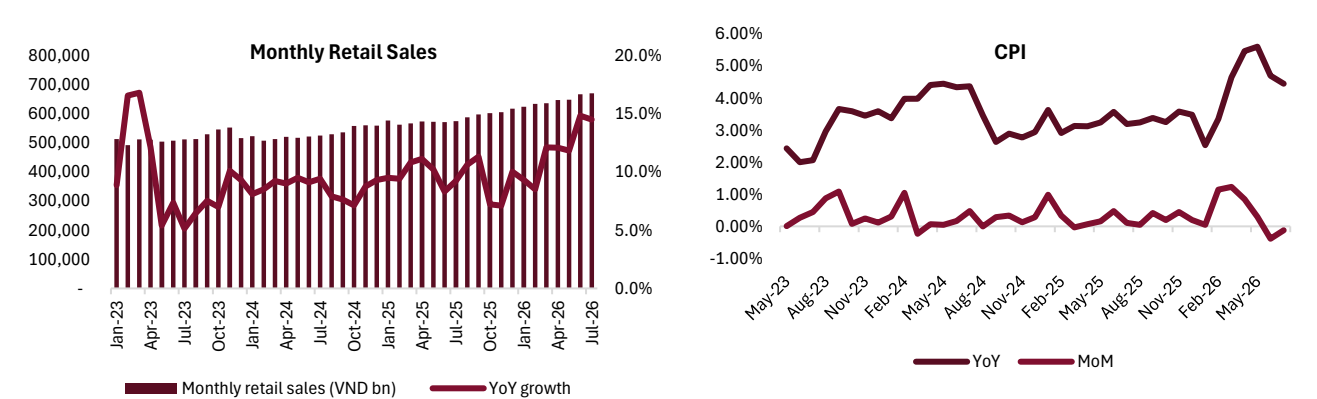


Source: NSO, Fiiipro, SSIAM

Another bright spot is continued strong investment activity. Public investment disbursement reached VND 98.6tn in July, well above the first-half average, as ministries and localities accelerate key project implementation. Year-to-date disbursement reached VND 425,312bn, or 41.9% of the Prime Minister's assigned plan. Meanwhile, FDI disbursement kept its positive trend, reaching \$15.2bn over the first 7 months, the highest in 5 years. With both public investment and FDI sustaining growth, this is an important support for the outlook for production, exports, and economic growth in coming quarters.

Inflation kept improving: July CPI fell 0.12% month-on-month, keeping the 7-month average CPI growth at 4.39%, below the government's 4.5% inflation control target. Cooling energy prices in the last weeks of the month were a key factor in stabilizing domestic prices. Inflationary pressure hasn't fully disappeared, though: core inflation over the first 7 months rose to 4.63%, higher than headline CPI growth, indicating underlying inflation drivers such as service costs, wages, and consumer demand remain relatively elevated. In July 2026, US-Iran military tensions flared up again after the ceasefire broke down. Although tensions eased again toward month-end, bringing oil prices down significantly, the conflict's unpredictable developments show the global economic environment still carries meaningful risk.

On domestic consumption, total retail sales of goods and consumer services rose 13.1% year-on-year over the first 7 months. Adjusted for prices, real growth was about 7.5%, showing continued improvement in purchasing power. Still, the consumption recovery lags well behind production and exports, reflecting relatively cautious household spending and the lingering effect of previously high interest rates.

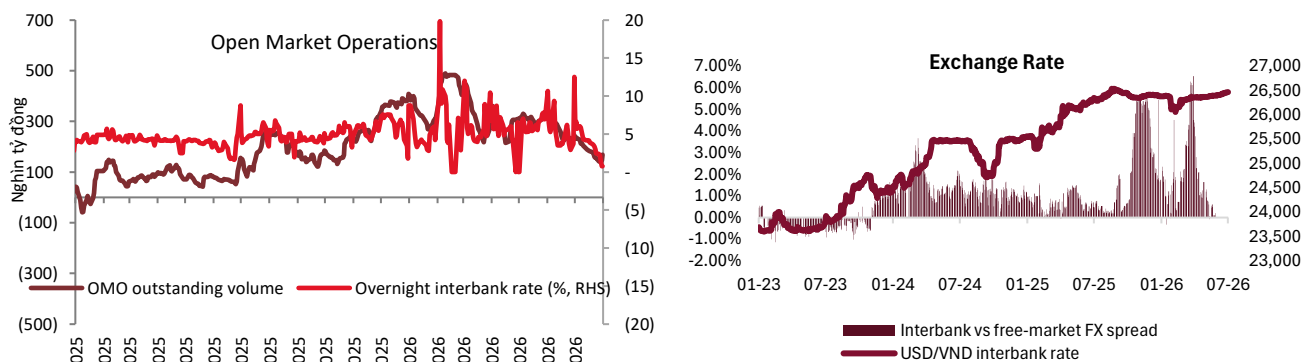


Source: Fiiipro, SSIAM
research

MACRO UPDATE – JUL 2026

Banking system liquidity kept improving in July. The overnight interbank rate stayed on a downward trend, at times dipping below 1%, reflecting relatively abundant system liquidity. Against this backdrop, the State Bank gradually scaled back liquidity support via open market operations, net-draining VND 76.9tn during the month and bringing outstanding OMO volume down sharply to VND 168tn by month-end, from a peak of nearly VND 490tn. On the primary market, however, funding demand stayed strong, prompting many commercial banks to keep raising deposit rates to meet elevated credit demand.

Despite the trade deficit, the USD/VND rate broadly held stable, supported by healthy FX supply from FDI disbursement. Still, FX pressure could build if the trade deficit persists or geopolitical risks push the dollar sharply higher globally. Overall, current indicators show Vietnam's economy maintaining positive growth momentum, driven mainly by production, exports and investment, while macro stability holds even as external risks remain.



Source: SSIAM, Bloomberg

Stock market: Vietnam's stock market corrected fairly sharply in July 2026 after its earlier hot rally. The VN-Index dropped -9.6% to a low of 1,680 points before recovering in the final week, ending the month down -6.7% and pushing year-to-date return into negative territory at -2.7%. The VN30 fell 6.2% for the month and 7.8% from end-2025, reflecting profit-taking concentrated in large caps despite fairly positive Q2 earnings.

By sector, most groups posted negative returns in July. Financials, which carry a large weight in the index, fell 8.0% month-on-month, while industrials (-12.3%), consumer discretionary (-13.0%), materials (-10.4%) and IT (-5.1%) all faced significant correction pressure. Defensive sectors such as consumer staples (-0.2%) and energy (-0.5%) declined less. Notably, on a year-to-date basis, energy (+29.8%) and real estate (+14.3%) remained the only two sectors with positive returns, in contrast to the decline across most others.

Overall, July's action shows caution returning to the market as investors increasingly locked in profits after the earlier rally. Trading was subdued, with average daily turnover of just VND 19.3tn, down 43% from March's peak. Foreign investors continued net selling, at VND 11.9tn in July, bringing year-to-date net selling to VND 92.3tn. With fairly positive Q2 results now reflected, the VN-Index's trailing 12-month P/E dropped notably to 13.1x (from 15.2x the prior month), though rising rate pressure is making equities less attractive.

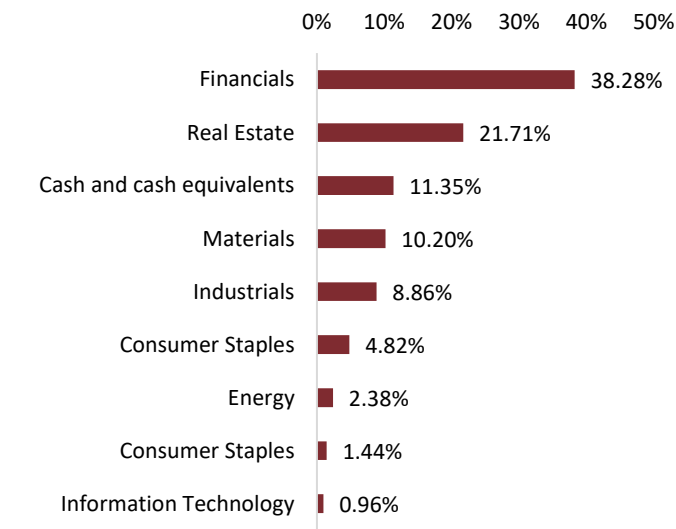
As of 31/07/2026	1M Δ	3M Δ	YTD Δ	2025	End Weight	TTM P/E	P/B	ROE	Beta
Communication Services	-24.3%	-26.2%	-34.9%	0.2%	0.0%	66.7	0.7	1.1	0.7
Consumer Discretionary	-13.0%	-15.2%	-19.6%	32.6%	4.0%	16.0	2.4	16.1	1.0
Consumer Staples	-0.2%	-4.2%	-13.7%	0.6%	7.3%	14.0	2.9	22.3	0.6
Energy	-0.5%	1.3%	29.8%	6.8%	2.4%	7.8	1.5	21.4	0.9
Financials	-8.0%	-5.5%	-5.4%	19.9%	37.1%	8.7	1.4	17.3	0.9
Health Care	-4.2%	-9.6%	-13.1%	1.5%	0.4%	16.6	2.0	13.0	0.5
Industrials	-12.3%	-14.2%	-21.0%	25.0%	6.4%	12.0	1.8	13.2	0.9
Information Technology	-5.1%	-11.5%	-28.7%	-26.5%	1.6%	11.4	2.7	25.4	0.7
Materials	-10.4%	-15.9%	-8.3%	-18.4%	5.3%	10.0	1.3	13.9	1.0
Real Estate	-4.0%	-3.3%	14.3%	218.1%	31.7%	20.2	3.5	18.6	1.4
Utilities	-7.9%	-5.0%	-2.3%	4.1%	3.7%	10.0	1.7	18.2	0.7
VN-Index	-6.7%	-6.4%	-2.7%	40.9%	100%	13.1	2.0	16.4	1.0
VN30	-6.2%	-7.4%	-7.8%	51.0%		11.0	1.9	18.4	

FUND PERFORMANCE COMMENTARY

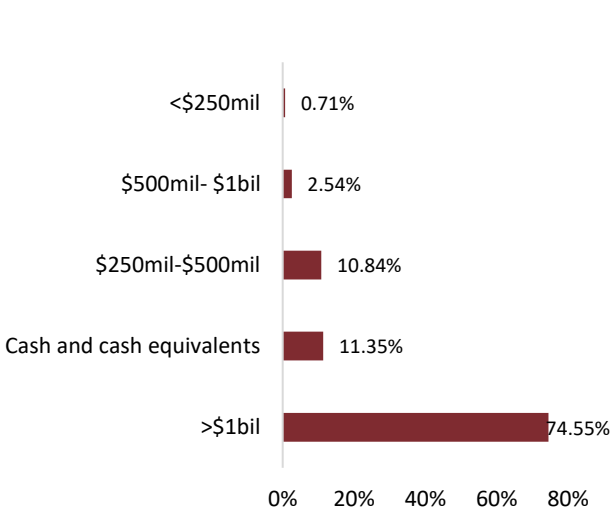
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	20.95%	21.10%
Sharpe Ratio	-0.23%	0.67%
P/E Ratio TTM	9.67x	11.77x
P/B Ratio Current	1.63x	1.93x
Beta	0.87	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)			
VIC	Vingroup Joint Stock Company	Real Estate	10.31	63,201.53	72.77	9.73	14.19
VHM	Vinhomes JSC	Real Estate	7.95	23,133.97	7.62	2.34	33.77
HPG	Hoa Phat Group JSC	Materials	6.46	6,967.61	7.89	1.30	17.64
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	5.09	18,843.56	11.90	1.99	18.03
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	4.76	4,796.84	6.33	1.47	25.81

FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of -7.6% in July 2026, compared with the VN-Index's return of -6.7%. By the end of Jul, the Fund's top holdings included VIC, VHM, HPG, VCB, HDB.

The overall stock market entered a correction phase in July, driven by weak trading liquidity and persistently high interest rates. Market divergence continued during the month, with VIC declining by only 2.7%, significantly outperforming the VN-Index, which fell 6.7%. Excluding VIC, many blue-chip stocks declined more sharply than the VN-Index, bringing the market's valuation excluding VIC to a four-year low of approximately 10.0x forward P/E.

The Fund delivered a negative total return in July, reflecting the beta impact from the broader equity market correction phase:

- The Fund slightly underperformed its benchmark by 0.9%, primarily due to the Consumer Discretionary sector, where MWG and PNJ underperformed the VN-Index. PNJ was affected by the black-swan event related to the PNJ-LAB investigation; however, the Fund took timely action to exit PNJ position, limiting the negative impact on portfolio performance as PNJ stock price continued to drop by more than 35% from Fund's exit price.
- Mid-cap holdings, including HDG, CTD, NLG, and VCI, also declined by more than 10%, further weighing on relative performance.

Highlighting stocks of the Fund in July included:

- **GMD (+4.6%):** GMD reported strong 2Q2026 results, with net sales of VND1,763bn (+18% YoY) and net profit of VND1,133bn (+155% YoY). Core profit reached VND646bn (+18% YoY), while the remaining VND487bn came from a one-off gain from the divestment of a 49.1% stake in CJ Gemadept Logistics Holding.
- **FRT (+3.7%):** FRT delivered strong 2Q2026 results, with net sales increasing 37% YoY and NPATMI rising 187% YoY. Long Chau remained the key earnings driver, supported by strong revenue growth, resilient store productivity, and further operating leverage. FPT Shop also delivered stronger-than-expected sales, although profitability remained close to breakeven.

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 online & Mobile Platform (Asset Manager)" in 2024, 2025. • "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	• "Asset Management Company of the Year - Equity" in 2026. • "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.	• "Asset Management Market Awards – Vietnam (Domestic)" in 2026. • "Asset Management Market Awards – Vietnam" in 2024. • "Best Asset Management Company in Vietnam" in 2010. • "Best Asset Management Company" in 2015, 2016, 2017, 2018. • "Best Business Development" in 2022.	• "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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