

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

August, 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	1,325.1 billion VND (~ USD 51.20 million)

INVESTMENT OBJECTIVES & STRATEGY

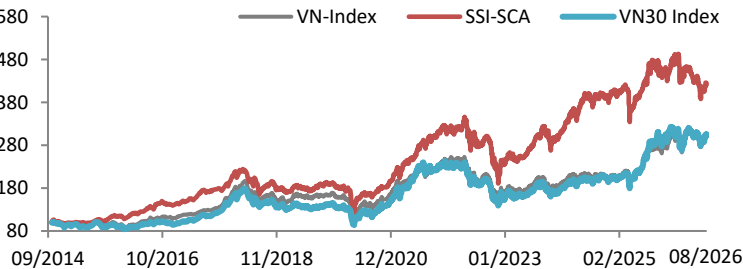
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/08/2026	31/07/2026	31/05/2026	31/12/2025	
SSI-SCA	42,525.74	5.06%	-3.85%	-6.97%	325.26%
VN-Index	1,832.12	5.55%	-1.68%	2.67%	202.84%
VN30-Index	1,982.96	5.92%	-1.97%	-2.35%	205.24%



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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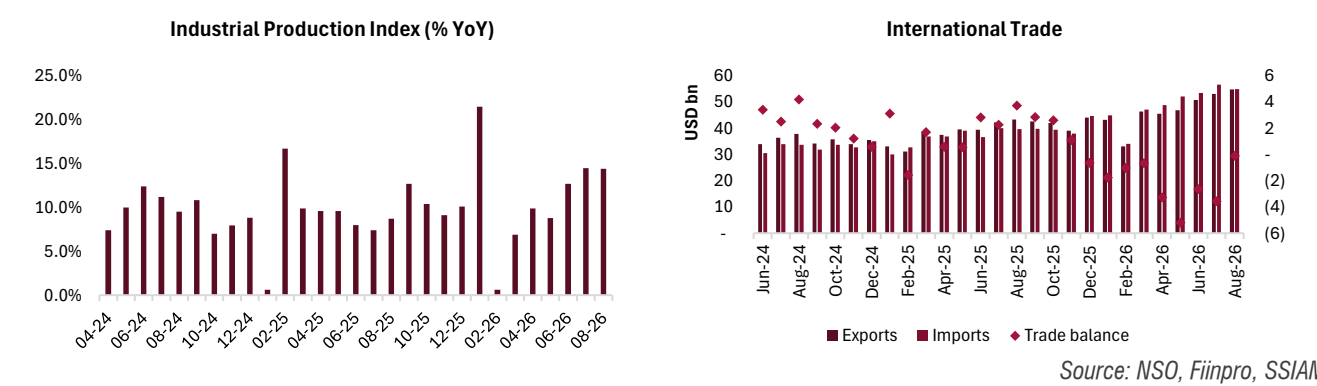
MACRO UPDATE – AUGUST 2026

Manufacturing and exports remain the key growth drivers

Industrial production sustained its strongest momentum in years. In August, the index of industrial production (IIP) rose 14.41% YoY. Over the first eight months, IIP grew 11.92% YoY, the fastest pace in many years. Growth continued to be led by manufacturing and processing, where output expanded 12.48% in the eight-month period. Several key manufacturing sectors posted double-digit growth, including metals (+22.37%), beverages (+16.36%), motor vehicles (+15.86%), electrical equipment (+14.56%) and electronic products (+13.91%). These sectors are closely integrated into global supply chains and their performance reflects improving external demand. Mining also rose 8.09% over eight months while electricity production and distribution grew 10.13%, both markedly higher than at the start of the year. This suggests domestic production is broadening out rather than concentrating in a handful of key export sectors.

International trade maintained positive momentum in August. Exports reached USD 54.8 billion, up 26.0% YoY, while imports reached USD 54.9 billion, up 37.9%. Electronics remained a key growth driver, rising 56% YoY in August. Exports of phones and components rose 24%, reflecting sustained global demand for technology products and continued investment in artificial intelligence (AI) infrastructure. Several basic industrial goods also recorded solid growth. Iron and steel exports surged 98% YoY in August, lifting eight-month cumulative growth to 16%. Energy and chemicals performed strongly as well, with refined petroleum exports up 98% and chemicals up 88%. In agriculture, key commodities held their positive position, with fruit and vegetable exports up 45% and coffee up 24% YoY.

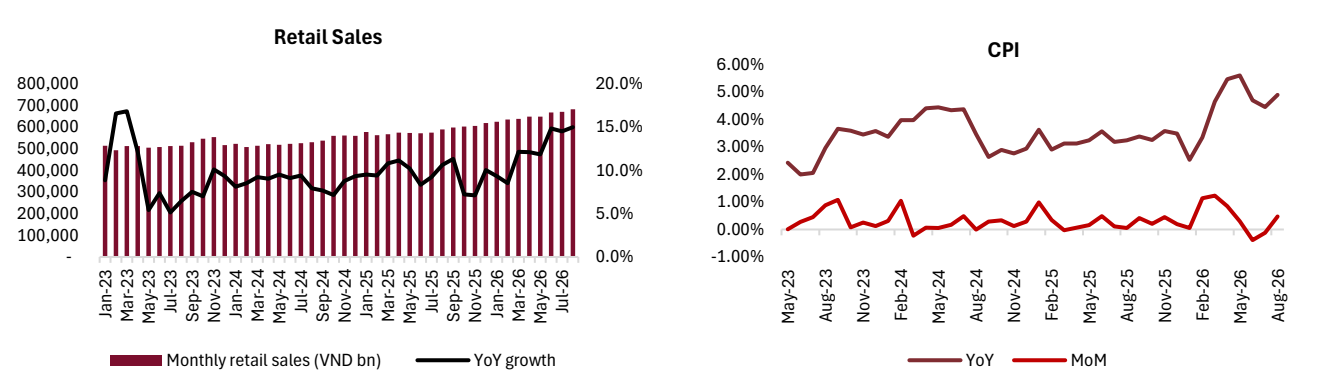
Imports moderated but still point to strong production demand. After rising sharply since the start of the year to build up raw materials and inventories, import activity showed signs of slowing in August. Import value fell 3.1% MoM, narrowing the trade deficit to just USD 113 million. However, the import mix continues to indicate robust domestic production demand. Electronics imports rose 80% YoY. Several raw material and energy items also posted strong growth, including refined petroleum (+150%), crude oil (+26%), coal (+91%) and ores and other minerals (+109%). This indicates the manufacturing sector remains in a capacity expansion phase and reflects the economy's rising energy needs.



Investment activity maintained a positive trend and continued to play an important role in supporting economic growth. Public investment disbursement re-accelerated after slowing in July, with cumulative eight-month disbursement reaching VND 509.5 trillion, equivalent to 49.8% of the plan assigned by the Prime Minister and up 24.5% YoY. Foreign direct investment also continued to deliver favourable results: realised FDI rose about 12% in the first eight months, while newly registered and additional FDI capital surged 55.4%.

CPI moved close to the full-year target. After easing in July, inflation picked up again in August on international energy prices, particularly the sharp rise in global oil prices as geopolitical tensions in the Middle East escalated once more. CPI rose 0.47% MoM and 4.89% YoY in August. Average inflation over eight months reached 4.45%, close to the Government's 4.5% inflation control target. Inflation risk is not confined to Vietnam but is a global concern. Rising inflation expectations have triggered heavy selling of government bonds across many economies, pushing yields to multi-year highs and increasing the risk that international interest rates stay higher for longer than expected.

Consumption improved but has yet to break out. Cumulative eight-month retail sales rose about 13.3% YoY. Stripping out price effects, real growth was around 7.6%. Although consumption continues to recover versus the same period last year, the pace of improvement remains well below that of manufacturing and exports. This suggests the economy's growth momentum still depends more on export-oriented production than on domestic demand.

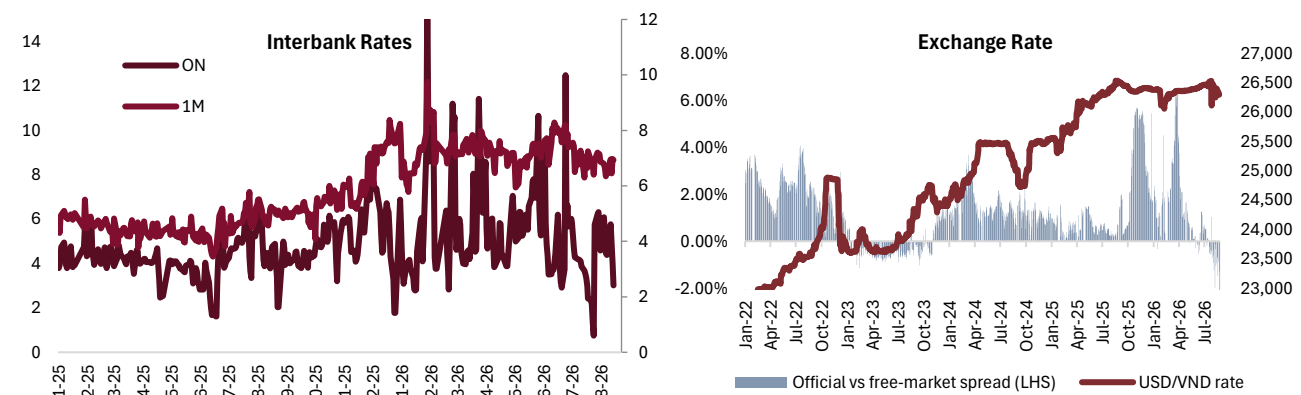


MACRO UPDATE – AUGUST 2026

Bank liquidity improves, exchange rate cools

Liquidity conditions in the money market continued to improve in August despite credit demand remaining high. Many commercial banks raised deposit rates to attract funding from the household sector, lifting VND deposit growth to 8.77% as of 22 August, ahead of VND credit growth of 8.38%. System-wide liquidity was more abundant, reflected in the overnight interbank rate declining through the month to around 2%. Against this backdrop, the State Bank of Vietnam gradually scaled back liquidity support through open market operations (OMO), with net withdrawal of about VND 16.6 trillion during the month. Short-term liquidity pressure in the system has therefore eased considerably versus prior months.

Another notable development was the marked cooling of the USD/VND exchange rate. The rate fell by about VND 200, or 0.76%, from end-July, reflecting reduced foreign currency hoarding and a more balanced supply-demand position. Healthy foreign currency inflows from exports and FDI continued to provide important support for the exchange rate.



Source: SSIAM, Bloomberg

Equity market:

Vietnam's stock market rebounded firmly in August after the sharp correction in July. The VN-Index closed the month at 1,832.12 points, up 5.6% MoM, recovering most of July's 6.7% decline and bringing the year-to-date return back to around +2.7%. The VN30 rose 5.9% and the VNMDI 5.4%, indicating the recovery remained concentrated in large caps. Liquidity, however, did not improve commensurately: average matched value on HOSE was only VND 14.2 trillion per session, down 2.2% MoM and 30% below the five-month average.

By sector, real estate and banks continued to lead, contributing 48.7 points and 36.6 points respectively to the VN-Index gain, or nearly 90% of the market's total advance. VIC, VHM and VRE stood out among real estate names, while TCB, VPB, MBB and HDB led the banks. Cash flow was nonetheless unconvincing, with trading value in banks down 22.3% MoM and financial services down 33.5%, while real estate was one of the few sectors to see both prices and liquidity improve.

Overall, August showed improving sentiment but not enough to confirm a sustained uptrend. Foreign investors remained net sellers of about VND 1.6 trillion, though pressure eased significantly and flows turned to net buying after the FTSE announcement on 21 August, concentrated in FPT, TCB and VIC. Decision 40/2026/QĐ-TTg on restructuring state capital at enterprises, together with expectations of an FTSE Russell upgrade, also supported sentiment. On valuation, the VN-Index ended the month at a trailing P/E of about 12.55x, well below the 10-year average of around 15.3x. Valuation therefore still supports selective accumulation, but a medium-term uptrend requires further confirmation from liquidity, breadth and foreign flows.

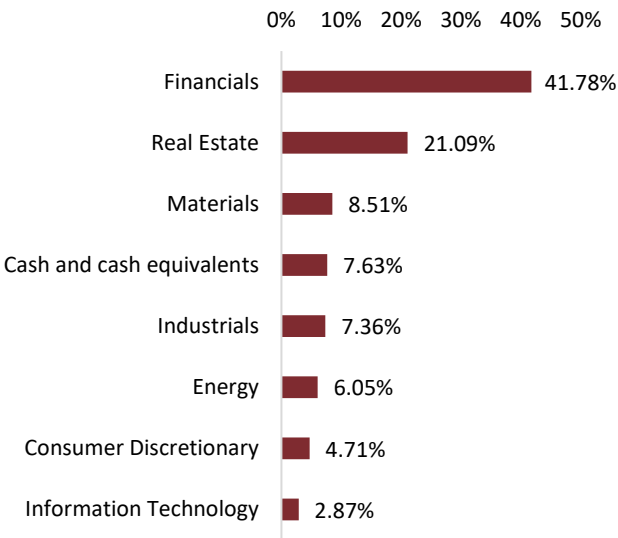
As of 31/08/2026	1M Δ	3M Δ	YTD Δ	2025	End Weight	TTM P/E	P/B	ROE	Beta
Communication Services	-3.7%	-29.2%	-33.9%	0.2%	0.0%	23.7	0.6	6.7	0.2
Consumer Discretionary	3.9%	-9.2%	-17.2%	39.8%	7.5%	15.9	2.7	19.5	0.9
Consumer Staples	5.2%	-1.0%	-6.2%	-0.4%	8.6%	14.3	2.4	17.3	0.6
Energy	13.8%	-6.6%	26.7%	6.8%	4.6%	11.1	2.3	21.8	0.7
Financials	5.1%	-1.8%	-0.4%	21.8%	36.7%	9.6	1.4	16.7	0.8
Health Care	2.1%	-5.1%	-12.1%	1.5%	0.4%	16.2	1.6	9.7	0.2
Industrials	2.9%	-9.9%	-13.7%	27.1%	6.8%	9.8	1.3	14.0	0.8
Information Technology	9.0%	1.6%	-22.4%	-26.5%	1.6%	12.5	2.8	22.9	0.8
Materials	1.1%	-12.7%	-15.2%	-18.4%	1.0%	10.0	1.0	10.0	0.6
Real Estate	7.2%	4.1%	23.1%	224.8%	31.1%	22.5	3.4	16.2	1.6
Utilities	0.3%	-0.3%	1.9%	3.2%	1.6%	7.6	1.2	17.1	0.4
VN-Index	5.6%	-1.7%	2.7%	40.9%	100%	12.55	2.03	16.0	1.0
VN30	5.9%	-0.7%	-2.3%	51.0%		11.16	2.03	18.0	

FUND PERFORMANCE COMMENTARY

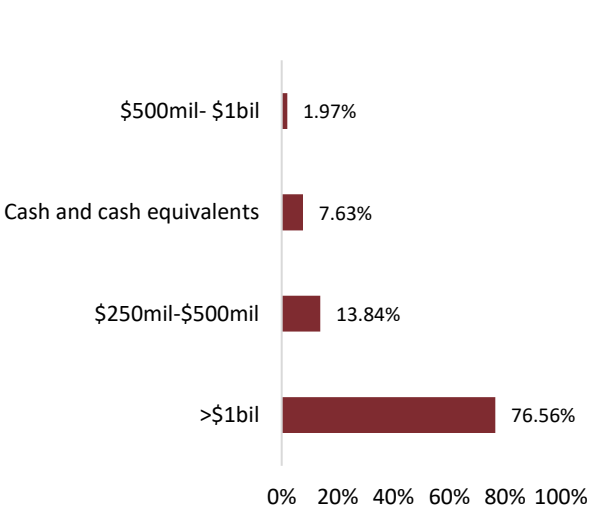
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	20.52%	20.65%
Sharpe Ratio	-0.46%	0.34%
P/E Ratio TTM	10.30x	12.50x
P/B Ratio Current	1.72x	2.04x
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)			
VIC	Vingroup Joint Stock Company	Real Estate	11.28	70,240.64	84.34	10.51	12.56
VHM	Vinhomes Joint Stock Company	Real Estate	6.90	22,993.95	7.59	2.28	33.07
TCB	Vietnam Technological and Commercial Joint Stock Bank	Financials	6.12	9,075.17	8.72	1.32	16.10
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	5.85	5,335.38	6.99	1.62	25.80
MWG	Mobile World Investment Corporation	Consumer Discretionary	4.71	4,222.84	11.19	3.09	30.18

FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of +5.2% in August 2026, compared with the VN-Index's +5.6%, resulting in modest relative underperformance of approximately 0.4 pp.

Vietnamese equities staged a strong recovery in August following July's correction. The VN-Index closed the month at approximately 1,832 points, gaining around 5.6%, although the rebound remained concentrated in large-cap names, particularly Vingroup and banking stocks. Real Estate and Banks together contributed nearly 90% of the index's monthly gain. Market liquidity remained relatively subdued, with HOSE matched-order value averaging around VND14.2tn per session, down 2.2% MoM and about 30% below the recent five-month average. Foreign net selling also eased substantially to approximately VND1.4tn, the lowest monthly outflow YTD.

The Fund generated a strong positive absolute return but slightly lagged the benchmark as index gains were disproportionately driven by stocks where the portfolio maintained lower exposure:

- Real Estate and Utilities were the principal relative-performance drags, detracting approximately 1.04 pp and 0.49 pp, respectively. The Fund's average Real Estate weight was around 20.2%, versus 30.6% for the benchmark. Most notably, the Fund held an average 10.1% in VIC versus 19.5% in the benchmark; VIC gained 10.2%, resulting in approximately -0.99 pp of relative contribution. The Fund also had no meaningful Utilities exposure versus a 3.9% benchmark weight, while GAS surged 22.7%, costing approximately 0.48 pp. GAS's strength coincided with robust 1H26 results, with PV GAS reporting revenue above VND82tn, PBT above VND11.2tn and NPAT above VND9tn.
- These pressures were substantially offset by Financials, which contributed approximately +1.17 pp to relative performance. The Fund maintained an average 43.2% Financials weight versus 37.1% in the benchmark, with MBB (+7.9%), TCB (+15.4%) and HDB (+10.3%) contributing approximately +0.43 pp, +0.38 pp and +0.38 pp, respectively. PHR, MWG and NLG also provided meaningful positive relative contributions.

Highlighting stocks of the Fund in August included:

- **Private banks – TCB (+15.4%), VPB (+12.1%) and HDB (+10.3%):** The group benefited from improved sentiment toward banks amid stable FX conditions and sustained credit growth. The three holdings contributed approximately +0.97 pp to relative performance combined.
- **PHR (+8.6%):** 2Q26 NPAT-MI surged 303% YoY to VND364bn, supported by higher rubber prices, margin expansion and VND263bn of VSIP compensation income.
- **MWG (+7.3%):** 2Q26 revenue grew 30% YoY while NPAT doubled to VND3.3tn, driven by stronger-than-expected earnings at both DMX and BHX.
- **NLG (+9.5%):** The stock rebounded despite soft 2Q26 earnings, supported by expectations for stronger project handovers and earnings recovery in 2H26.

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 Overall Asset & Fund Manager” in 2020, 2021, 2022, 2023, 2024, 2025, 2026 “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	“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.	“CEO of the Year” for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022 “Fund Launch of the Year” in 2020 “Best Fund House in Vietnam” in 2012, 2013, 2016 “CIO of the Year” in 2013, 2014, 2015

CONTACT INFORMATION

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