SSI Asset Management

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SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

September, 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	**1,272.8 billion VND (~ USD 48.60 million)**

INVESTMENT OBJECTIVES & STRATEGY

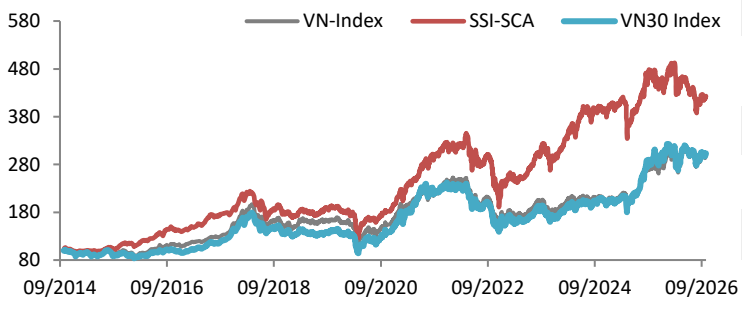
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	30/09/2026	31/08/2026	30/06/2026	31/12/2025	
SSI-SCA	**41,216.13**	-3.08%	-5.93%	-9.84%	312.16%
VN-Index	**1,768.62**	-3.47%	-4.03%	-0.89%	193.85%
VN30-Index	**1,906.81**	-3.46%	-4.96%	-5.73%	195.93%



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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Nguyen Xuan Quynh – Portfolio Management
Email: quynhnx@ssi.com.vn

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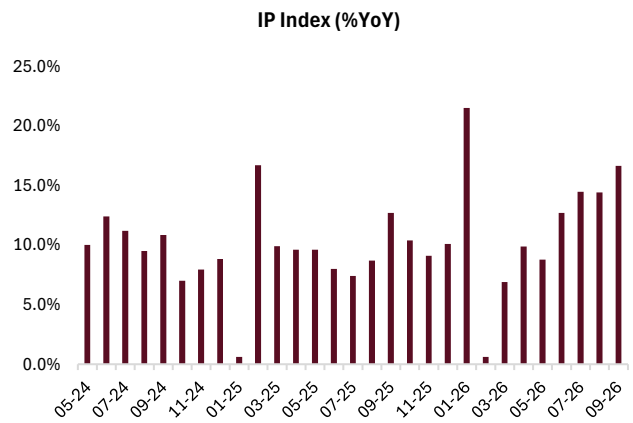
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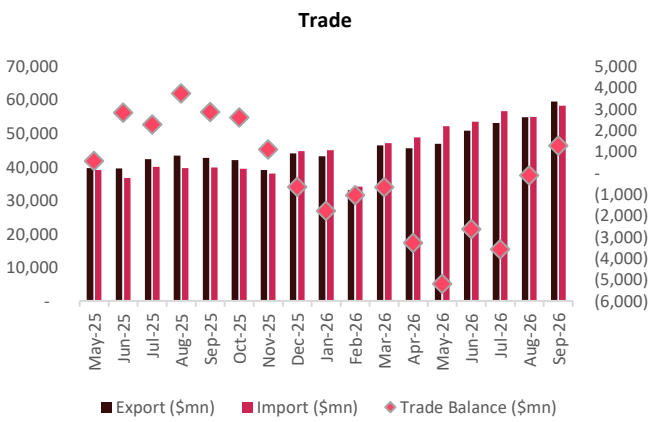
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Production and exports accelerate, trade balance swings to a surplus

The IIP rose 16.65% YoY and 3.26% month-over-month in September 2026, bringing nine-month cumulative growth to 12.33% YoY, the fastest since 2019. Manufacturing grew 12.9%, with double-digit gains in metal production (+25.5%), motor vehicles (+15.3%) and electronics and computers (+15.2%). Export turnover in September reached USD 59.48 billion (+39.4% YoY, +8.6% MoM) and imports USD 58.21 billion (+46.2% YoY, +6.0% MoM). With exports outpacing imports, the trade balance swung to a USD 1.27 billion surplus from a USD 0.11 billion deficit in August, although the nine-month cumulative deficit stood at USD 19.42 billion. Electronics, computers and components remained the key driver, with exports of USD 22.6 billion, more than double a year earlier, while imports in this group rose 94.7% YoY, showing that manufacturing is still expanding capacity. However, the large cumulative deficit remains a risk to the exchange rate if the surplus does not hold in Q4.

Public investment accelerated sharply in September. Disbursement in September 2026 reached VND 165,784 billion, 1.92 times August's VND 86,229 billion and 5.3 times the same month last year. The nine-month total came in at VND 642,962 billion, up 46.0% YoY and equivalent to 62.9% of the Prime Minister's plan. The end-Q3 pace shows ministries and local governments stepping up disbursement to meet the full-year plan; public investment remains a key pillar of growth while also keeping prices of construction materials elevated.



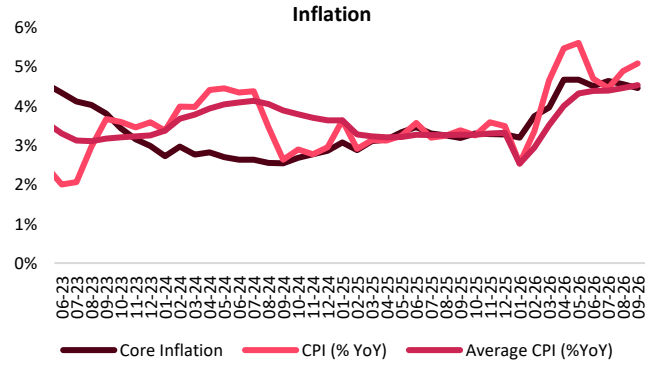


Nine-month cumulative FDI disbursement reached USD 21.07 billion, up 12.1% YoY and the highest for the period in five years; September alone saw about USD 3.82 billion disbursed. Registered FDI over nine months reached USD 50.36 billion, up 76.4% YoY. Steady FDI inflows remain an important source of foreign currency, which together with September's trade surplus eased exchange rate pressure and supports the medium-term growth outlook for manufacturing.

Consumption improved but without a clear breakthrough. Total retail sales in September 2026 reached VND 690,622 billion, up 14.1% YoY, with nine-month cumulative growth at 13.4% YoY. Real growth after stripping out price effects reached 7.8% YoY for nine months, up slightly from 7.6% in 8M26, but still well below the pace of production and exports, suggesting growth relies more on export-oriented manufacturing than on domestic demand.

Inflation edged above target. Headline CPI in September 2026 rose 5.08% YoY and 0.62% month-over-month, driven mainly by transport (+3.97% on fuel prices) and education (+1.41% as the new school year began). The nine-month average reached 4.52% YoY, slightly above the Government's 4.5% target. Core inflation rose 4.45% YoY, down slightly from 4.55% in August, suggesting price pressures still come mainly from energy and seasonal items and have not broadly passed through to consumer demand. With the average CPI already above 4.5%, the SBV has very limited room to ease monetary policy in Q4.





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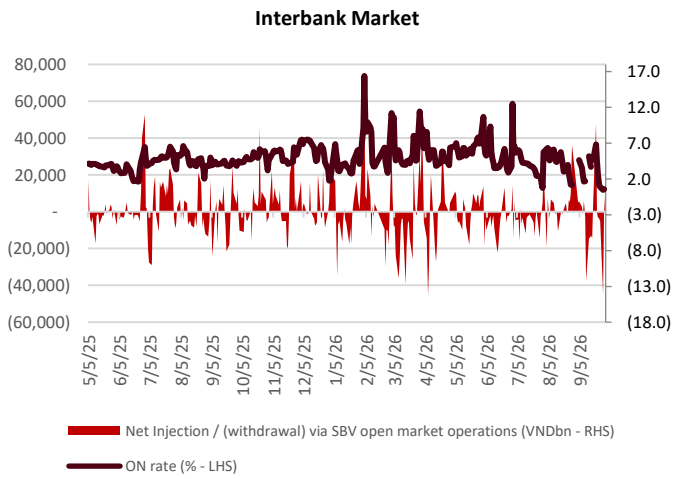
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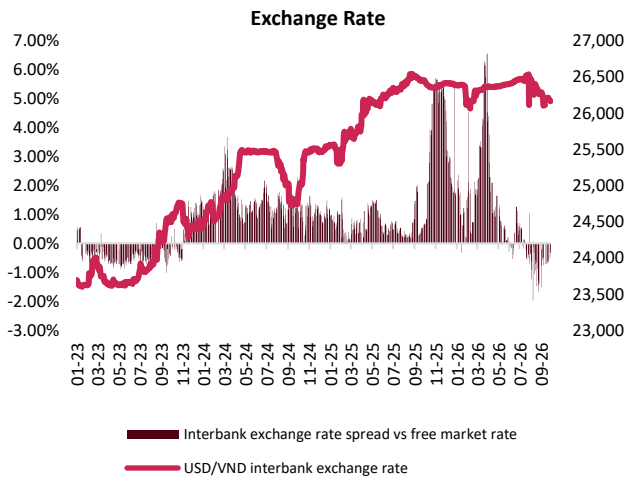
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MACRO UPDATES – SEPTEMBER 2026

Money Market: Banking system liquidity was volatile in September. The overnight rate traded in a 0.48–6.84% range, peaking at 6.84% on 21 September before easing quickly to 0.56% on 29 September (end-August: 1.19%). The SBV withdrew a net VND 74,422 billion via open market operations, with VND 169,787 billion of term purchases issued against VND 244,209 billion maturing and no T-bill issuance; outstanding OMO volume fell to about VND 142,998 billion at month-end from VND 217,420 billion at end-August. System credit grew 11.59% YTD as of 30 September 2026. On the exchange rate front, the interbank USD/VND rate eased in September: Vietcombank's average rate fell VND 100 (-0.38%) to 25,955, its USD selling rate eased to 26,160, while the free-market rate hovered around 26,020, narrowing the gap between the two markets to about VND 65. The USD 1.27 billion trade surplus in September and steady FDI disbursement supported FX supply; however, a return of the trade deficit or a strong USD could still put depreciation pressure on the VND.





Stock market: Vietnamese equities corrected in September after August's rebound, as improving structural fundamentals failed to offset tighter financial conditions and weaker investor risk appetite. The VN-Index ended the month at 1,768.62 points, down 3.47% MoM and approximately 0.9% below its end-2025 level. Liquidity deteriorated further, with average daily trading value on HOSE falling 5.3% MoM to around VND16.4tn per session, while combined turnover across the three exchanges declined to approximately USD682mn per session, the lowest level since February 2025. The move suggests that more attractive valuations and the FTSE upgrade were not sufficient to sustain the previous month's rebound while domestic liquidity remained weak.

By sector, the reversal in the market's former leadership groups was the main drag on the index. Vingroup-related stocks accounted for roughly 45% of the VN-Index's total decline, while selling pressure also spread to banks and securities companies. Financial services was the weakest major sector, falling 11.4%, followed by technology at -5.4% and real estate at -5.0%. In contrast, oil & gas gained 10.4%, led by BSR amid higher crude prices and persistent geopolitical risk, while insurance rose 8.9%. FTSE Russell's official reclassification of Vietnam to Secondary Emerging Market status on 21 September was the month's most important structural event, but it did not trigger an immediate re-rating, as the first stage represented only 10% of Vietnam's eventual inclusion weight and the remaining tranches will be phased in during 2027.

Overall, September reflected a broader deterioration in risk appetite and market breadth. Foreign investors recorded approximately USD179mn of net selling during the month, bringing cumulative 9M26 outflows to around USD3.8bn, concentrated in VHM, VIC and VPB, while FPT, BSR and MCH attracted selective buying. External conditions were also less supportive, with the Fed raising rates by 25 bps, the US 10-year Treasury yield rising to 5.29%, and Brent crude gaining 14.4% MoM, while domestic banking-system liquidity remained tight. Following the correction, the VN-Index traded at around 12.3x trailing P/E (10x excluding VIC), improving the market's risk-reward profile but not yet resolving the liquidity constraint. Accordingly, the medium-term case remains supported by earnings growth, capital-market reform and FTSE inclusion, but a more sustainable re-rating will require stronger domestic liquidity, a clearer moderation in foreign selling, renewed participation from banks and financial services, and broader market breadth.

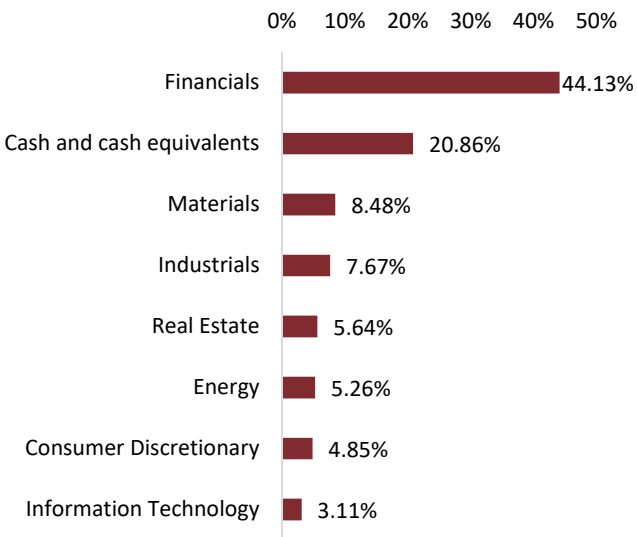
As of 30/09/2026	1M Δ	3M Δ	YTD Δ	2025	End Weight	TTM P/E	P/B	ROE	Beta
Telecommunications	-4.9%	-30.0%	-37.1%	0.2%	0.0%	29.6	0.6	5.1	0.3
Consumer Discretionary	-3.0%	-11.4%	-19.8%	39.4%	7.5%	15.4	2.6	19.1	0.9
Consumer Staples	-2.4%	-0.6%	-8.4%	-0.4%	8.7%	14.0	2.3	17.3	0.6
Energy	4.3%	12.0%	32.1%	6.8%	4.9%	11.6	2.4	21.8	0.7
Financials	-4.0%	-6.8%	-4.1%	21.8%	36.6%	9.2	1.4	16.8	0.8
Health Care	-4.0%	-6.7%	-15.7%	1.5%	0.4%	15.7	1.5	9.6	0.2
Industrials	-1.8%	-9.8%	-15.4%	27.1%	6.9%	9.6	1.2	14.0	0.8
Technology	-4.8%	-1.6%	-26.1%	-26.5%	1.6%	11.9	2.7	22.9	0.7
Basic Materials	-3.2%	-10.4%	-17.8%	-18.3%	1.0%	9.7	0.9	9.9	0.5
Real Estate	-4.9%	-2.2%	17.1%	224.8%	30.7%	21.4	3.2	16.2	1.6
Utilities	-1.2%	-3.8%	0.7%	3.2%	1.6%	7.6	1.2	17.0	0.4
VN-Index	**-3.5%**	**-4.9%**	**-0.9%**	**40.9%**		**12.16**	**1.95**	**0.16**	
VN30	**-3.8%**	**-4.5%**	**-6.1%**	**51.0%**		**10.78**	**1.95**	**0.18**	

FUND PERFORMANCE COMMENTARY

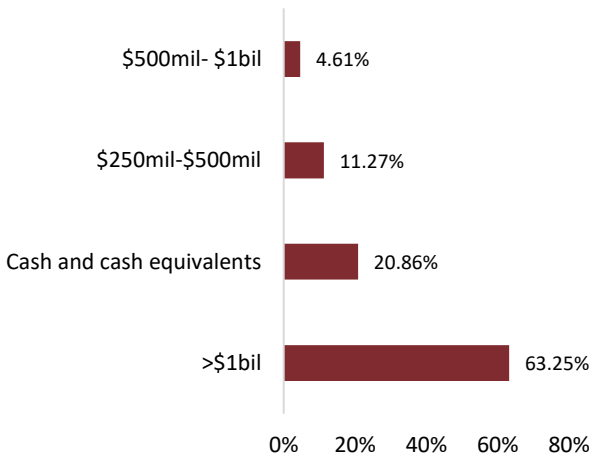
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	19.88%	19.77%
Sharpe Ratio	-0.79%	-0.20%
P/E Ratio TTM	8.90x	12.05x
P/B Ratio Current	1.49x	1.96x
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 (USD m)	P/E	Current P/B	ROE (%)
TCB	Vietnam Technological and Commercial Joint Stock Bank	Financials	6.47	8,883.39	8.50	1.29	16.10
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	6.01	5,301.18	6.91	1.60	25.80
MWG	Mobile World Investment Corporation	Consumer Discretionary	4.85	4,114.78	10.80	2.98	30.18
VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Financials	4.75	18,664.71	11.64	1.95	18.03
MBB	Military Commercial Joint Stock Bank	Financials	4.75	7,619.91	6.36	1.28	22.12

FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of -3.1% in September 2026, compared with the VN-Index's -3.5%, outperforming the benchmark by approximately 0.4 percentage points. At month-end, the Fund's largest equity holdings were TCB, HDB, MWG, VCB and MBB. Cash increased to 20.9% at month-end, versus an average of approximately 10.0% during the month.

Vietnamese equities corrected in September, with the VN-Index declining 3.5% MoM to 1,768.6 points, despite Vietnam's FTSE Russell Secondary Emerging Market upgrade becoming effective on September 21. Market sentiment was weighed down by higher global bond yields, elevated oil prices, persistently weak domestic liquidity and increased foreign net selling. Average HOSE trading value declined to USD633mn per session, the lowest level since February 2025, while foreign investors net sold approximately USD179mn across the three exchanges. Notably, the correction partially reversed the previously concentrated market structure, with Vingroup-related stocks accounting for around 45% of the VN-Index's monthly decline.

The Fund's negative absolute return was primarily driven by Financials and Real Estate, followed by Materials. At the stock level, TCB, TCX, VHM and NLG were the largest negative contributors, while PVT, VPB and REE provided partial offsets. On a relative basis, the Fund's active reduction in VIC exposure during the month contributed positively to alpha as the stock corrected, allowing the portfolio to benefit from the reversal in stocks that had previously been major drivers of VN-Index performance.

Highlighting positive contributors to the Fund's performance in September included:

- **PVT (+16.4%)**: Benefited from a 14.4% MoM increase in Brent oil prices, supportive tanker rates and fleet expansion; PVT was also added to the FTSE Vietnam All-Share FOL-adjusted Index in September. Core 1H26 NPAT increased 64% YoY.
- **VPB (+9.4%)**: Supported by strong fundamentals, with 1H26 PBT up 68% YoY and standalone credit growth of 24.6% YTD; the JBIC financing agreement announced late in the month further strengthened access to international funding.
- **REE (+5.9%)**: The stock rebounded after a correction, supported by attractive valuation and a resilient earnings outlook, particularly in Power. Preliminary 2Q26 Power NPAT increased 36% YoY, driven by higher hydropower CGM prices and improved wind-power earnings following Duyen Hai 1's commencement of operations, partially offsetting weakness in Real Estate.

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**

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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