SSI Asset Management

SSI ASSET MANAGEMENT CO., LTD.
5th floor, 1C Ngo Quyen Street, Hoan Kiem District, Hanoi, Vietnam
Tel: (+84) 24 3936 6321 **Email:** ssiam@ssi.com.vn

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

October, 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	**1,245.2 billion VND (~ USD 47.91 million)**

INVESTMENT OBJECTIVES & STRATEGY

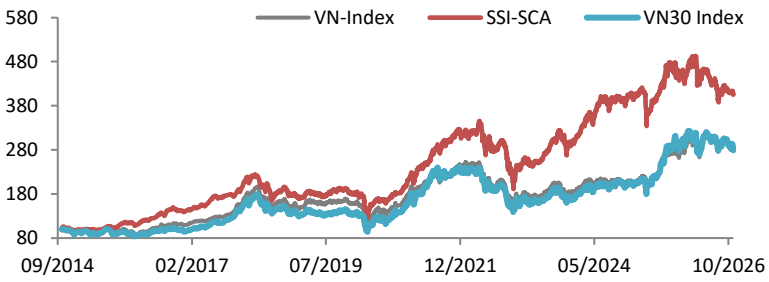
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/10/2026	30/09/2026	31/07/2026	31/12/2025	
SSI-SCA	**40,543.79**	-1.63%	0.16%	-11.31%	**305.44%**
VN-Index	**1,741.62**	-0.11%	1.78%	-1.00%	**187.88%**
VN30-Index	**1,855.04**	-0.87%	-8.29%	-6.91%	**185.55%**



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

Nguyen Ngoc Anh – CEO
Email: anhnn@ssi.com.vn

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

MACRO UPDATES – OCTOBER 2026

The economy accelerates broadly, with inflation and the exchange rate under control

Industrial production surges and expands across sectors

Manufacturing remained the bright spot of the economy in October, with the index of industrial production (IIP) up 14.98% year-on-year. Cumulative IIP for the first 10 months rose 12.36%, the strongest growth in many years. The main driver was still manufacturing and processing, up 13.02%, reflecting a strong recovery in both domestic demand and export orders.

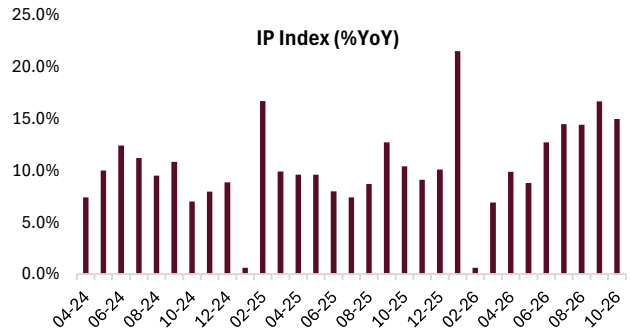
Growth was not concentrated in a few key export industries but spread across many foundational production sectors. Basic metals rose 25.6%, beverages 17.5%, electronics 15.2% and motor vehicles 14.6%. At the same time, infrastructure and basic industries such as electricity production and distribution (+10.6%), water supply and sewerage (+9.2%) and metal ore mining (+8.4%) also posted notable gains. This shows that the economy's production capacity is expanding broadly rather than depending on a handful of leading industries.

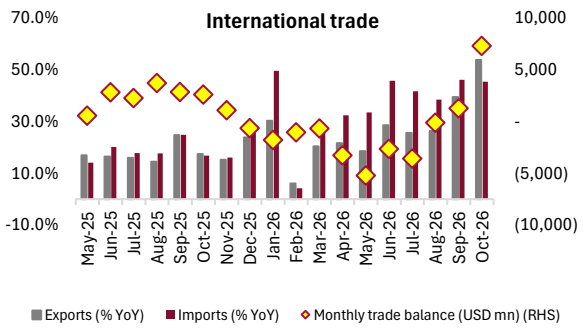
Exports accelerate, reflecting the earlier cycle of raw-material stockpiling

The recovery in manufacturing was also clearly reflected in trade. Export turnover in October reached USD 64.7 billion, up 51.4% year-on-year and 8.7% month-on-month, while imports reached USD 57.4 billion, up 43.1%. With exports growing faster than imports, Vietnam recorded a trade surplus for the second consecutive month, at USD 7.3 billion.

This suggests that raw materials and components imported heavily in previous quarters are gradually being converted into export output as businesses enter the year-end peak season. Beyond volumes, prices of some technology products, especially electronic components amid still-limited global chip supply, also supported export turnover.

By product, computers and components remained the standout driver, rising 159.7% year-on-year and contributing about 72% of the overall increase in exports. Many basic industries also posted positive results, including iron and steel (+71.2%), chemicals (+93.5%), petroleum products (+62.9%), electric wires (+54.4%) and machinery and equipment (+49.7%). Agriculture also showed clear signs of improvement, with exports of coffee, tea, pepper and rice all rising strongly. For the first 10 months, exports rose 27.5% and imports 37.4%, narrowing the trade deficit to USD 12.07 billion.



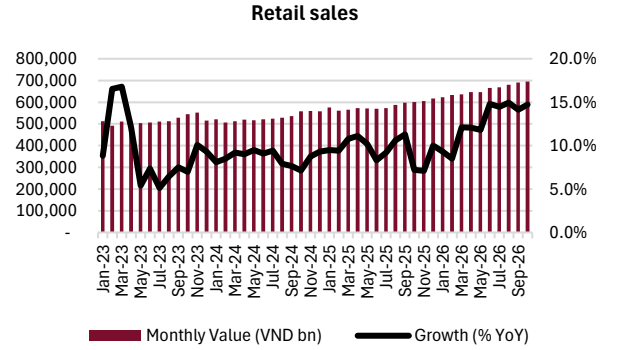


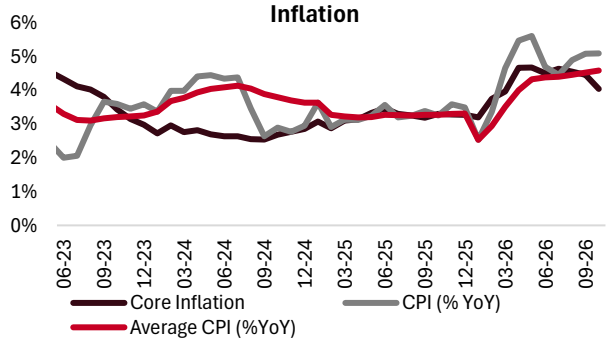
Source: NSO, FiinPro, SSIAM

Investment remains an important growth driver. Beyond exports and production, investment continues to underpin the medium-term growth outlook. Public investment disbursement in the first 10 months reached VND 708.5 trillion, equal to 74.1% of the full-year plan and up 19.7% year-on-year. The high disbursement pace not only supports near-term growth but also lays the foundation for better infrastructure in the years ahead. Meanwhile, FDI inflows remained positive: realized capital rose 13.1% and newly registered plus additional capital rose 74% year-on-year. This shows that foreign investors' confidence in Vietnam's business outlook remains intact, particularly in manufacturing and export sectors.

Inflation is rising but is not yet putting heavy pressure on policy. The consumer price index (CPI) in October rose 0.20% month-on-month and 5.09% year-on-year; the 10-month average rose 4.57%. Inflationary pressure in the month mainly came from energy prices, while on a full-year basis, food and catering services together with housing costs remain the largest contributors. Notably, core inflation eased to 4.04%, below headline CPI, indicating that price pressure comes mainly from input costs rather than excessive growth in aggregate demand. As a result, room for monetary policy is preserved while growth support remains a priority.

Consumption is improving but the recovery is uneven. Total retail sales of goods and consumer services in October rose 14.7%, higher than the 13.5% average of the first 10 months. Excluding price effects, retail revenue rose 7.7%, slightly above the 7.4% of the same period last year. Growth mainly came from services, with accommodation and catering revenue up 19.5% and travel up 21.8%, reflecting a recovery in service and tourism demand. Meanwhile, goods retail grew more slowly, indicating that household purchasing power has not fully recovered. We expect consumption to keep improving during the year-end shopping season, but a strong breakout is unlikely in the short term.





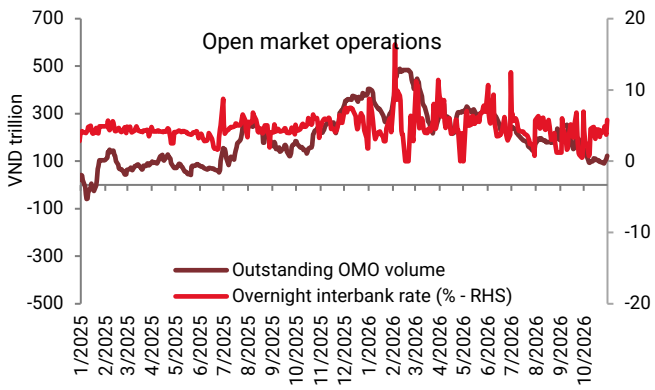
Source: FiinPro, SSIAM research

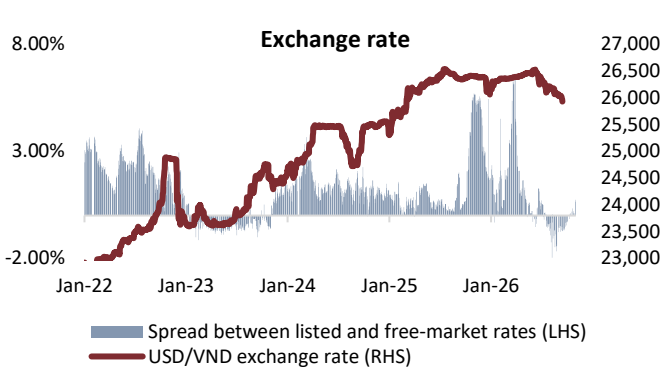
MACRO UPDATES – OCTOBER 2026

Ample liquidity and a stable exchange rate create room to support growth

The money market continued to operate stably despite rising credit demand. In October, the SBV net drained VND 27.3 trillion through open market operations, while interbank rates stayed at 3-4%, showing that system liquidity remains relatively ample. On the other hand, credit growth reached 11.94% as of 26 October, reflecting persistently high capital demand in the economy. Amid intensifying competition for deposits among banks, the SBV asked credit institutions to cut deposit rates by about 0.5% and lending rates by 1.5-2% for priority sectors to support production and business activity.

Another notable point is that exchange rate pressure continued to ease. By the end of October, the official USD/VND selling rate had fallen to around VND 26,000 per USD, down about 1.4% from the start of the year. A stable exchange rate not only reduces imported inflation pressure but also allows the SBV to roll out foreign-currency liquidity support measures for the banking system, notably the FX swap starting on 6 November. In this operation, the SBV extended the tenor to 182 days with a size of USD 2 billion, helping commercial banks ease the pressure of raising deposits or borrowing in the interbank market, thereby supporting a favourable financial environment for growth in the final months of the year.





Source: SSIAM, Bloomberg

Stock market: Market declined for a second consecutive month in October despite improving third-quarter earnings. The VN-Index closed at 1,741.62, down 1.53% MoM and 2.40% YTD. After recovering from a monthly closing low of 1,689.84, the index failed to sustain its rebound. Liquidity weakened further: average matched-order turnover on HOSE fell 6.88% MoM to VND12.38tn per session, 23.36% below its preceding five-month average. Across three exchanges, total trading value, including negotiated transactions, averaged VND17.17tn per session, while matched-order turnover declined 5.48% MoM to VND13.52tn. Lower prices and turnover signaled persistent investor caution despite more supportive valuations. The failure of liquidity to recover also constrained the market's ability to sustain earnings-led gains across sectors.

By sector, banks fell 2.7% and subtracted approximately 22.7 points from the VN-Index, while technology declined 6.6%, primarily reflecting weakness in FPT. Financial services and oil and gas lost 4.6% and 9.0%, respectively. Conversely, basic resources rose 7.1% and real estate gained 1.5%, partly cushioning the index. Market breadth remained weak: VN30, VNMID and VNSML declined 2.72%, 1.82% and 1.21%, respectively, while HOSE recorded 245 decliners against 67 advancers in the final session. Third-quarter net profit among 797 reporting companies, 77% of market capitalization, rose 35.8% YoY, although growth was uneven: non-financial earnings rose 65.5% versus 2.6% for financials. Within the sample, bank profits rose 14.1%, whereas securities-related financial services contracted 43.1%, underscoring pronounced sector dispersion. FTSE reclassification remained a structural catalyst, with index inclusion phased through September 2027 rather than generating immediate inflows.

Foreign selling remained the principal technical headwind, at ~VND24tn on HOSE in October and nearly VND122tn in 10M26. MCH accounted for ~VND9.6tn through a predominantly negotiated block transaction, meaning headline outflows overstated direct matched-order pressure. Selling also affected HDB, PNJ, FPT and ACB, keeping pressure on liquid large-cap stocks and market sentiment. Financial conditions remained mixed: despite selective deposit-rate cuts, September CPI rose 5.08% YoY and the overnight interbank rate reached 3.74% on 29 October. Near month-end, the VN-Index traded at approximately 12x P/E and 1.93x P/B, based on 29 October data. Earnings and valuations provided support, but sustainable re-rating requires stronger, more resilient domestic liquidity, moderating foreign selling and broader participation.

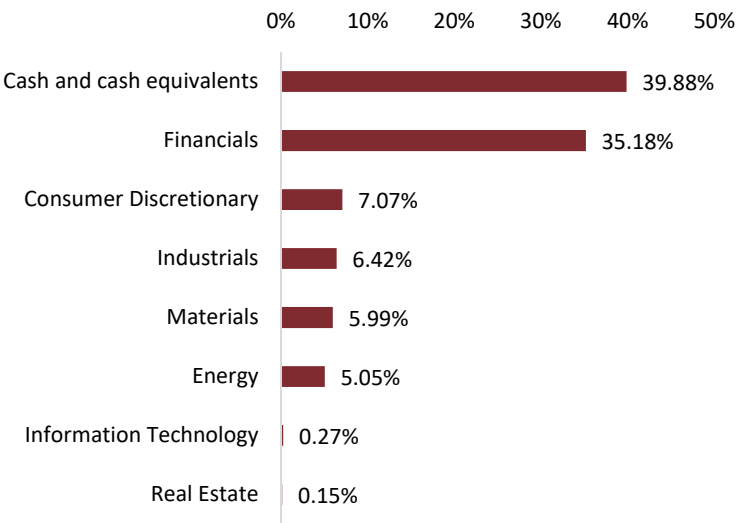
As of 31/10/2026	1M Δ	3M Δ	YTD Δ	2025	End Weight	TTM P/E	P/B	ROE	Beta
Telecommunications	2.9%	-5.8%	-35.3%	0.2%	0.0%	28.2	3.0	9.1	0.3
Consumer Discretionary	2.3%	3.9%	-17.3%	39.8%	7.8%	15.5	3.2	20.9	0.9
Consumer Staples	-2.7%	-0.1%	-10.9%	-0.4%	8.6%	12.6	3.9	23.4	0.6
Energy	-7.4%	9.9%	22.3%	6.8%	4.6%	8.3	281.2	60.3	0.7
Financials	-3.5%	-2.2%	-7.3%	21.8%	35.9%	8.7	1.6	18.4	0.8
Health Care	-1.6%	-3.6%	-17.0%	1.5%	0.4%	16.4	2.8	11.6	0.2
Industrials	-1.9%	-0.9%	-16.7%	27.1%	6.9%	9.3	1.5	15.5	0.7
Technology	-15.7%	-12.6%	-37.7%	-26.5%	1.4%	9.7	2.1	22.3	0.8
Basic Materials	-0.5%	-2.6%	-18.2%	-18.3%	1.0%	10.0	1.2	10.6	0.5
Real Estate	2.0%	4.0%	19.5%	224.8%	31.8%	16.0	3.6	22.8	1.7
Utilities	-2.8%	-3.7%	-2.1%	3.2%	1.6%	6.8	1.9	22.8	0.3
VN-Index	**-1.5%**	**0.3%**	**-2.4%**	**40.9%**		**10.96**	**1.89**	**0.17**	
VN30	**-2.7%**	**-0.9%**	**-8.6%**	**51.0%**		**9.49**	**1.89**	**0.20**	

FUND PERFORMANCE COMMENTARY

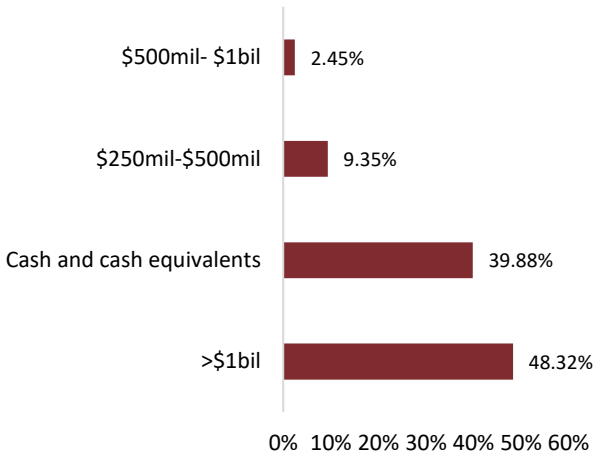
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	18.74%	19.28%
Sharpe Ratio	-0.87%	-0.30%
P/E Ratio TTM	8.43x	10.88x
P/B Ratio Current	1.62x	1.87x
Beta	0.84	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 (%)
HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Financials	7.70	5,648.71	7.38	1.62	24.82
TCB	Vietnam Technological and Commercial Joint Stock Bank	Financials	7.43	8,897.96	8.02	1.23	16.31
MWG	Mobile World Investment Corporation	Consumer Discretionary	7.07	4,232.12	11.04	3.05	30.18
MBB	Military Commercial Joint Stock Bank	Financials	4.77	7,531.17	5.82	1.24	22.88
VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Financials	4.51	18,231.39	11.29	1.85	17.49

FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund delivered a return of -1.7% in October 2026, compared with a 1.5% decline in the VN-Index, underperforming its benchmark by approximately 0.2 percentage points. The Fund maintained an average cash position of 37.7% during the month, which declined to 21.3% by month-end.

Vietnamese equities continued to correct in October, with the VN-Index declining 1.5% MoM to 1,741.6 points, amid weakening liquidity and intensifying foreign selling pressure. Average HOSE trading value fell to USD604mn per session, the lowest level since January 2025, while foreign investors recorded net selling of approximately USD805mn. **Market divergence remained pronounced, with Vingroup-related stocks supporting the benchmark while most other stocks faced selling pressure, despite generally robust corporate earnings growth in 9M26.**

The Fund's negative return was primarily driven by Financials, Energy and Real Estate. At the stock level, VHM, PVT, PHR, STB and TCX were the largest negative contributors. In terms of relative performance, Real Estate was the largest detractor (-0.94 pp), mainly reflecting the Fund's underweight exposure to VIC, which gained 5.7% during the month. Conversely, Financials (+0.53 pp) and Industrials (+0.35 pp) contributed positively, partially offsetting the Fund's relative underperformance.

Highlighting stocks that contributed positively to the Fund's performance in October included:

- **HDB (+5.9%)**: Supported by strong credit growth of approximately 29% YTD and 9% YoY growth in 3Q26 PBT, underpinning a stable earnings outlook.
- **CTD (+9.2%)**: Delivered strong Q1 FY2027 results, with revenue rising 51% YoY to VND11.3tn and NPAT reaching VND305bn, driven by robust construction activity.
- **MWG (+2.2%)**: Reported 97% YoY growth in 3Q26 NPAT to VND3.5tn, supported by strong revenue growth and continued improvements in operating efficiency across its retail chains.
- **HPG (+4.2%)**: Recorded 106% YoY growth in 3Q26 NPAT to VND8.3tn, driven by higher sales volumes and additional production capacity from Dung Quat 2.
- **GMD (+1.2%)**: Core profit increased approximately 9% YoY in 3Q26, supported by port operations, although margins remained under pressure from rising operating costs.

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

SSI ASSET MANAGEMENT COMPANY LIMITED	
Mrs. TRAN THU PHUONG Business Development Manager	**T:** (+84) 28 3824 2897 *ext* 1643 **M**: (+84) 968 383 482 **E:** phuongtt1@ssi.com.vn
Mrs. NGUYEN XUAN QUYNH Portfolio Manager	**T:** (+84) 24 3936 6321 *ext* 1607 **E:** quynhnx@ssi.com.vn