

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

June, 2025

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
Redemption gate per trading period	10%/ Net Asset Value
Fund size	VND 930 billion VND (~ USD 35.8 million)

INVESTMENT OBJECTIVES & STRATEGY

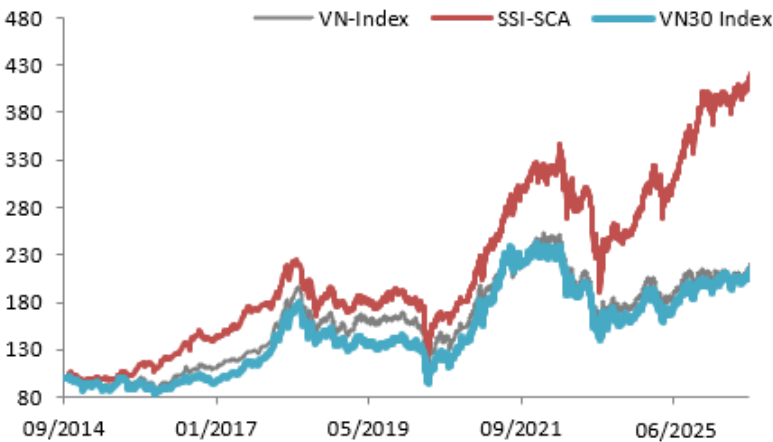
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	30/06/2025	31/05/2025	31/03/2025	31/12/2024	
NAV/unit	40,924.11	4.49%	1.40%	0.26%	309.24%
VN-Index	1,376.07	3.26%	5.30%	8.63%	127.46%
VN30-Index	1,477.56	3.78%	8.34%	9.88%	127.45%



FUND MANAGERS

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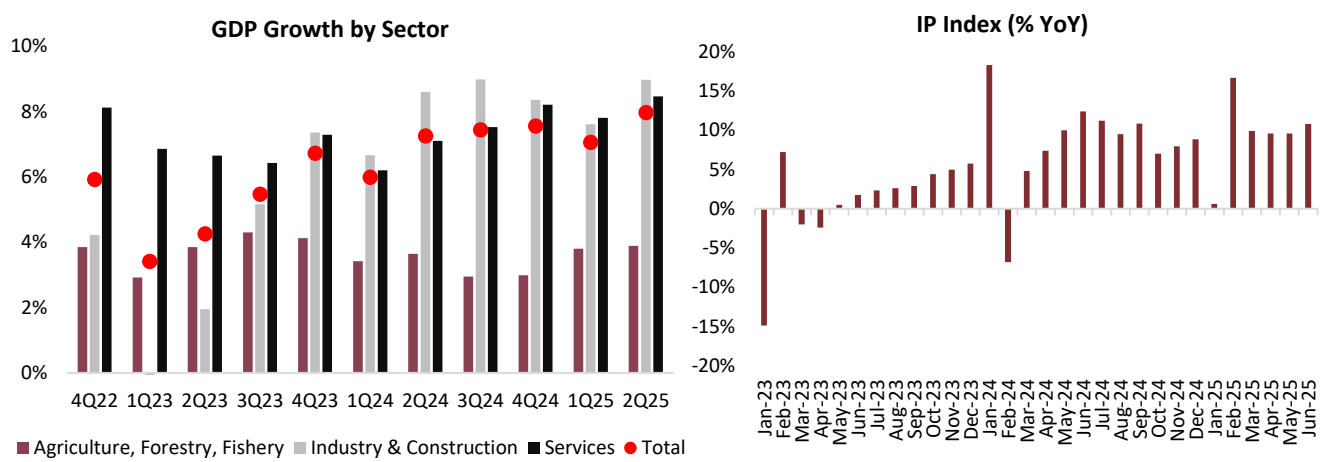
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MACRO UPDATES – JUNE 2025

Rapid economic acceleration in Q2

Vietnam’s economy posted stronger-than-expected growth in 2Q25, with GDP expanding by 7.96% YoY, close to the government’s 8.2% target. The robust performance was driven by a sharp 8.97% YoY increase in the industrial and construction sectors and 8.46% YoY growth in services. For 1H25, GDP rose 7.52% YoY, marking the fastest first-half growth in two decades. On the expenditure side, gross capital formation grew 7.95% YoY, underpinning the overall momentum. With growth on track to meet the full-year 8% target, a modest pickup in domestic consumption would further support this trajectory.

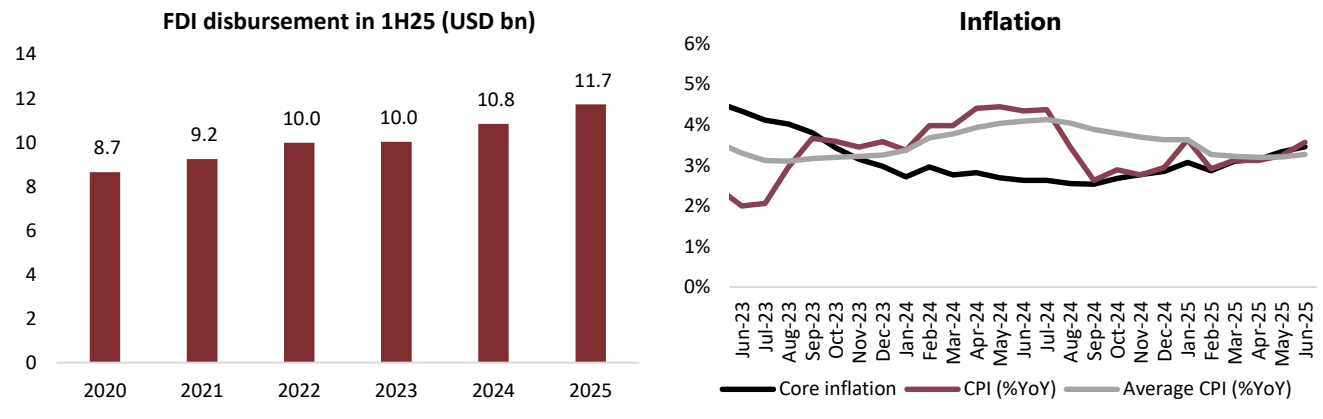
The manufacturing sector continued its strong performance in June, supported by robust growth in the Index of Industrial Production (IIP). The IIP surged by 10.8% YoY in June, bringing 1H25 growth to 9.2% YoY (1H24: 8% YoY), of which manufacturing posted robust growth of 11.1% YoY. Notably, automobile, leather and related products, rubber and plastic production rose 31.5% YoY, 17.1% YoY and 17% YoY, respectively. Exports remained resilient, growing 16.3% YoY in June and 14.4% YoY in 1H25, contributing to a trade surplus of USD 2.8bn in June and USD 7.63bn YTD (1H24: USD 12.15bn). Specifically, we noted significant growth in major products such as electronics and laptops (+40% YoY), machinery and equipment (+15.4% YoY) and textile and garment (+12.3% YoY), reflecting some final front-running of orders before the reciprocal tariff pause deadline by July 9th. Indeed, exports to the US reached USD 70.9bn, contributing 32.3% of total exports and up +28.2% YoY in 1H25.



Total social investments strengthened by 10.5% YoY in 2Q25, or 9.8% in the first half, driven by increased public and foreign investments. Public investments rose by 14.1% YoY, while foreign investments surged by 10.6% in Q2 2024. Credit demand was robust, with credit growth reaching 8.3% YTD as of June 26, 2025, up from 18.9% in the same period last year. Foreign direct investment (FDI) disbursement hit a record high of USD 11.72 billion in the first half of 2025 (+8.1% YoY), with total newly registered and additional FDI rising by approximately 33% YoY to USD 21.5 billion, focusing on the manufacturing and real estate sectors. We have seen little reciprocal tariff concern in the FDI data YTD. Public investment continued to accelerate in June and disbursement reached USD 10.1bn in 1H25 or 32.06% of the full year plan, with May-June contributing 8.16% and 7.96%, respectively. State budget revenue grew 28.3% YoY in 1H25, reaching 67.7% of the annual plan, indicating improved economic activity.

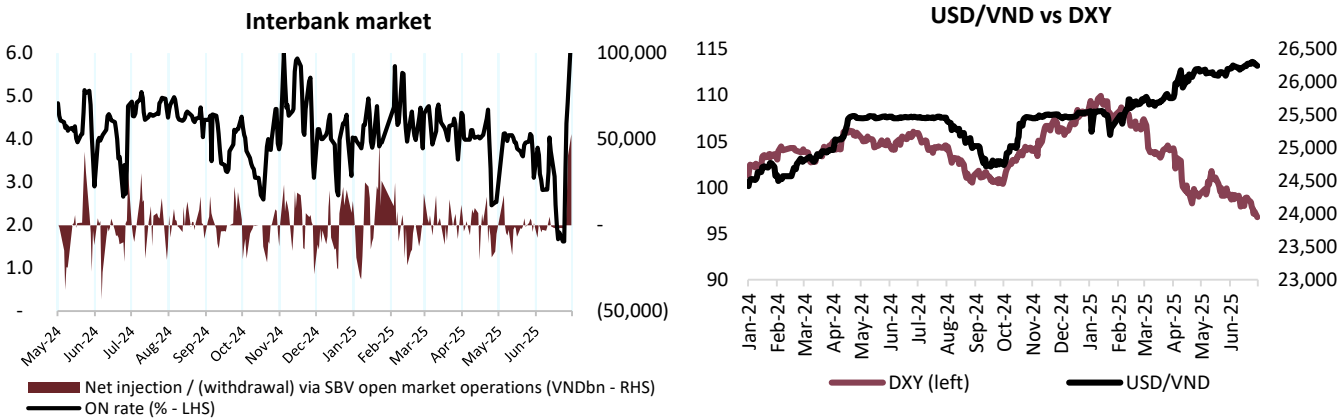
Inflation remained moderate in June (+3.57% YoY) and contained at 3.27% YoY on average in 1H25. Inflation in June (+0.48% MoM) was driven mainly by higher transportation costs (+1.66% MoM) following temporary global oil prices increase due to geopolitical conflicts. Accommodation and construction materials also increased +1.42% MoM due to material supply constraints and increased electricity prices. Core inflation reached 3.16% YoY in 1H25, supporting confidence that the government can achieve its inflation target of 4.0-4.5% YoY for the year.

Domestic consumption held firm, despite a slower pace of growth in June compared to May. Retail sales and consumer services revenue rose 9.3% YoY in 1H25, or 7.2% YoY if excluding price factor. International tourism surged, welcoming 10.7 million visitors, a 20.7% YoY increase YTD.



MACRO UPDATES – JUNE 2025

In June, the Vietnamese Dong continued to diverge from the trend of other Asian currencies, depreciated 0.3% MoM and 2.5% YTD. The country recorded a balance of payments (BoP) deficit of USD 1.68 billion in the first quarter of 2025, adding to the depreciation pressure on the local currency. Throughout the first three weeks of June, VND liquidity in the banking system remained ample, with the overnight interbank rate hovering around 1.7%—well below the usual 4% level. This surplus liquidity has further weighed on the exchange rate. Additionally, seasonal factors such as quarter-end demand for USD to settle obligations or repatriate profits have likely contributed to currency pressures. In response, the State Bank of Vietnam resumed its bill issuance on June 24th, following a hiatus of more than three months. This move signals the central bank’s intent to absorb excess VND liquidity and stabilize the exchange rate. Consequently, the overnight rate has returned to the 4% level on average on the last week of June, before a temporary uptick to 6.5% by the end of the quarter, driven by accelerated credit disbursement and matured State Treasury deposits but not renewed. In parallel, the SBV continued to provide liquidity support through lending operations, reflecting SBV’s accommodative policy approach and focus on FX stability.



The VN-Index rose 3.3% MoM in June, extending its YTD gain to 8.6%. The performance was supported by (i) optimism surrounding US-Vietnam trade negotiations, (ii) accelerating institutional and regulatory reforms, and (iii) continued, albeit modest, foreign net buying of USD 23 million during the month. However, for the first half of 2025, foreign investors remained net sellers, with cumulative net outflows reaching VND 40.6 trillion (USD 1.6 billion). Major divestments were seen in stocks such as VIC, VHM, STB, and FPT, driven by strong profit-taking activity, while HPG, VND, DGW, and MSN attracted the most foreign inflows. Retail investors continued to provide key support to the market in the low-interest-rate environment. Average daily trading value stood at approximately USD 893 million, down 3% MoM, mainly driven by dipping liquidity during the final week of June.

Most sectors posted positive returns in June, led by a strong rebound in consumer staples. In contrast, healthcare and real estate saw negative returns, largely driven by profit-taking. The outperformance of the consumer staples sector was primarily supported by a sharp rally in MSN (+21.3%). The VN-Index is currently trading at a trailing P/E ratio of 14.1x, slightly below its three-year average of 14.6x. Looking ahead, investor attention is expected to focus on companies with robust second-quarter earnings and strong prospects for the remainder of the year, alongside clarifications regarding U.S. tariff decisions on Vietnam and progress toward a potential FTSE market upgrade. We remain constructive on Vietnam’s equity market outlook for the rest of 2025, underpinned by resilient economic fundamentals, driven by government spending and structural reforms.

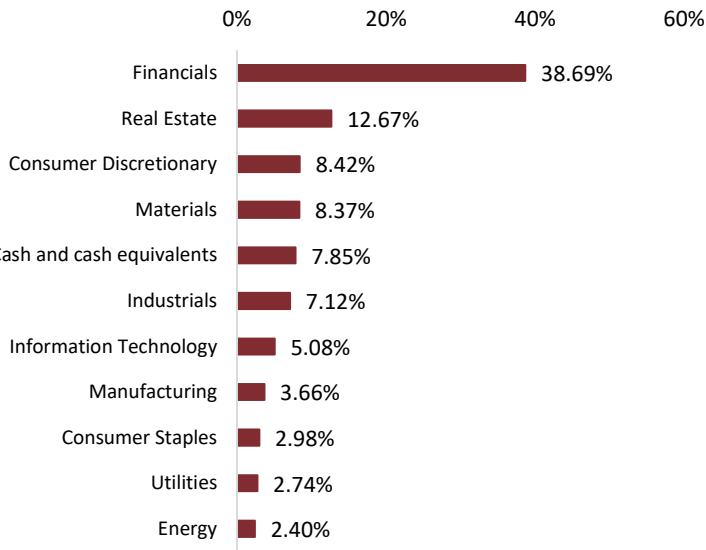
As of 30 June 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	0.0%	-11.0%	-12.8%	43.4%	0.1%	7.8	1.1	15.9	0.6
Consumer Discretionary	5.0%	9.0%	1.6%	29.5%	6.1%	20.2	3.2	13.2	1.1
Consumer Staples	8.1%	3.7%	-0.5%	-2.0%	7.1%	18.6	2.5	14.4	0.9
Energy	5.7%	-5.9%	-10.5%	3.2%	2.1%	30.9	1.1	3.7	1.0
Financials	3.9%	-1.1%	3.9%	18.6%	41.5%	9.5	1.5	16.9	1.0
Health Care	-0.7%	0.3%	-3.5%	15.4%	0.7%	18.5	2.1	12.2	0.7
Industrials	2.1%	9.5%	12.7%	10.0%	9.0%	17.0	2.1	9.3	1.0
Information Technology	3.5%	-1.1%	-20.9%	73.4%	3.3%	21.3	4.9	24.9	1.0
Materials	5.9%	-1.4%	-0.8%	14.5%	7.6%	16.8	1.6	9.9	1.2
Real Estate	-0.8%	32.3%	56.9%	-5.9%	17.5%	20.7	1.7	8.9	1.0
Utilities	1.9%	0.4%	0.1%	-2.7%	4.9%	17.1	1.9	11.1	0.8
VN-Index	3.3%	5.3%	8.6%	12.1%	100%	14.1	1.7	12.8	1.0
VN30	3.8%	8.3%	9.9%	18.9%		11.2	1.7	15.9	

FUND PERFORMANCE COMMENTARY

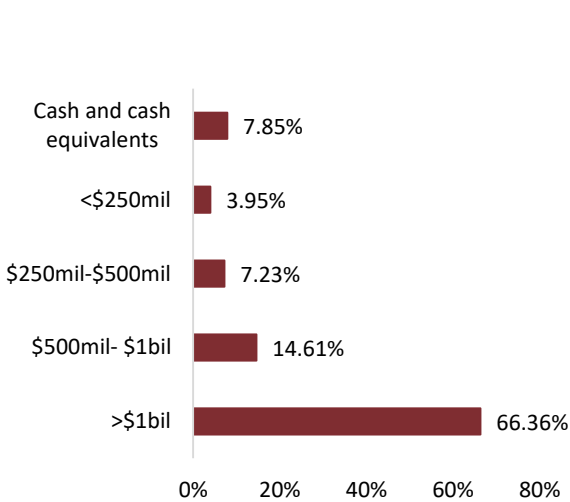
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	16.99%	17.20%
Sharpe Ratio	0.27%	0.58%
P/E Ratio TTM	11.83x	12.82x
P/B Ratio Current	1.68x	1.71x
Beta	0.95	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)			
TCB	Vietnam Technological & Commercial Joint	Financials	7.90	9,251.72	11.35	1.60	14.76
CTG	VietinBank	Financials	6.97	8,615.51	8.72	1.47	18.26
MBB	Military Commercial Joint Stock Bank	Financials	6.94	6,028.44	6.37	1.33	22.86
STB	Saigon Thuong Tin Commercial JSB	Financials	5.14	3,371.10	8.10	1.52	20.56
FPT	FPT Corp	Information Technology	5.08	6,704.44	21.04	5.42	27.95

FUND PERFORMANCE COMMENTARY

The SCA fund increased by 4.49% in Jun 2025, compared to +3.26% for the VN-Index. In 1H2025, the SCA fund increased by 0.26% compared to +8.63% for the VN-Index. At the end of Jun 2025, our top five holdings were TCB (7.9%), CTG (6.9%), MBB (6.9%), STB (5.1%), and FPT (5.0%).

Notable stocks that contribute positively to the SCA Fund's total return:

1. Banking sector (TCB, STB, MBB, CTG):

• TCB:

- The positive recovery of the real estate sector: In Q1 2025, TCB's mortgage loans grew 2% QoQ, while credit to real estate developers rose 12% QoQ but is expected to moderate. With strong exposure to top-tier projects like those from VinGroup, TCB is well-positioned to benefit from the ongoing real estate upcycle.
- In a competitive pricing environment, TCB with low COF, strong CASA ratio, and a successful auto-earning program is well-positioned to outperform the sector.
- An attractive PB valuation multiple is supported by long-term earning growth prospects.

• STB:

Positive 1Q2025 business results, supported by efforts to restructure the business model. STB's 1Q2025 profit rose 38% YoY, supported by:

- Credit growth of +4.7% YTD, driven by strong performance across retail, SME, and large corporate segments while deposits grew 3.3%.
- NIM rose to 3.81% (+17bps QoQ, +6bps YoY), as asset yields increased to 7.58% (+16bps QoQ), while funding costs remained stable at 4.01% (+3bps QoQ).
- Further NIM upside remains, given STB's low adjusted LDR of 89% (vs. sector average of 97%). STB plans to raise leverage through increased interbank borrowings (targeting 20–25% of interest-bearing liabilities vs. 8% currently).
- Asset quality remains weak, with NPL ratio slightly up to 2.51%, though loan loss coverage rose to 75%. Provisions fell 71% YoY, easing pressure from legacy assets. VAMC balance remains stable at VND 1,690bn, with resolution expected post stake auction.

The expectation that STB will complete its share auction in 2025:

- Regarding Tram Be Debt Resolution, STB has completed 13 of 14 restructuring steps, with the final stage being the auction of debts secured by Tram Be's 32.5% stake. A proposal has been submitted to the State Bank of Vietnam.
- The debt includes VND 6,611bn in principal and VND 13,450bn in interest, implying an auction price of around VND33,200/share for full recovery.

• MBB:

- MBB's resilient performance is expected to extend in 2025.
- Strong 1Q2025 business results with PBT +45% YoY from a low base were contributed by all business segments.
- Strong CASA ratio and solid debt recovery supports MBB's NIM to decline 5 bps QoQ in 1Q2025, +14 bps YoY from a low base and better than a 23-bp average contraction among peers.
- Operating efficiency stood out with a 1Q2025 CIR of 25.8%, fueled by digital transformation efforts when MBB is developing tech-driven investment solutions on CASA accounts.
- We expect strong credit growth and funding cost advantages continue to buoy bottom-line growth in 2025.

FUND PERFORMANCE COMMENTARY

• CTG:

- Robust credit growth momentum from 2024 continued into 1H2025 despite tariff uncertainties. CTG reported credit growth of +4.5% in Q1 2025, which was stronger than industry growth of +3.9%, and the bank's growth was broad-based across segments including Retail (39.0% of total loans, +3.5% QoQ), Large Corporate (31.4%, +5.9%), SME (21.9%, +3.9%), and FDI (5.9%, +5.0%).
- Despite significant provision expenses in 1Q2025, CTG's credit costs are expected to moderate on a full-year basis.

2. Real estate sector (NLG):

- NLG is set to benefit from accelerating infrastructure in southern Vietnam and rising real estate activity in Long An.
- As of April 21, 4M2025 presales reached VND 2.58tn (USD99mn), driven by strong April sales at the Southgate low-rise project, signaling robust market interest.
- Management expects to sell a 15% stake in Izumi City in 2025, supporting earnings growth.

3. Industrials sector (REE):

- On April 10, 2025, the Ministry of Industry and Trade announced official tariffs for floating solar projects, with the highest rate of VND1,686/kWh in the northern region—supporting REE's floating solar plans at Thac Ba hydropower.
- For 2025, REE guides for a recovery from the 2024 low, targeting revenue of VND10.2tn (USD403mn, +22% YoY) and NPAT-MI of VND2.4tn (USD96mn, +22% YoY).
- REE aims to triple its power capacity to 3,000/4,000/5,000 MW by 2030/2032/2035F, from 1,016 MW at end-2024.

4. Energy sector (PVS):

- Offshore Wind M&C: Despite delays in two US and EU projects slowing 2025 contract signings, PVS remains confident of securing USD 500mn annually from 2026, supported by resilient demand in the APAC market.
- Block B & Domestic E&P: PVS signed a USD480mn FSO contract for Block B. The company also anticipates winning the White Lion Phase 2B contract, reinforcing a positive outlook for the domestic E&P sector.

5. Consumer Discretionary sector (MWG):

- The Gioi Di Dong & Dien May Xanh: In 1Q2025, sales rose 14% YoY, led by a 24% YoY increase in phone and accessory sales—outpacing the industry's 16% growth (GfK data).
- Bach Hoa Xanh: Rapid store expansion continues to pressure short-term profits but underpins long-term growth potential.

6. Utilities sector (BWE):

- Nha Bich Project (Binh Phuoc): BWE aims to obtain the investment license this year for the Nha Bich Water Supply Project, with planned capacity of 180,000 m³/day. The project is awaiting approval from the Binh Phuoc Provincial People's Committee.
- Long Thanh Highway Project: Progress continues with the Dong Nai land master plan aligned. BWE expects to secure a license through upcoming bidding procedures.

FUND PERFORMANCE COMMENTARY

7. Consumer Staples (QNS):

- QNS's stock price remained robust, supported by strong soy milk performance in Q1 2025: Revenue rose 19% YoY, driven by a 10% increase in sales volume as marketing efforts gained traction. Gross profit margin expanded 3.4ppts YoY to 42.5%, thanks to effective cost control and lower input prices.

In 1H2025, SCA fund's total return maintains positive. However, SCA fund's performance is slower than that of VN-Index mainly due to:

1. The reason that SCA fund has not invested in Vingroup-related stocks:

- The VinGroup stocks, including VIC, VHM, VRE and VPL, which was listed on the HSX on May 13, 2025, led VN-Index's total return. These stocks grew by 135.8%, 91.8%, 43.7%, and 10.6% respectively YTD in 1H2025.
- In 1H2025, the total weighting contribution of Vingroup stocks to the VN-Index is 15.3%. These 4 stocks contribute 93.6 points to the advancing of the index and add 7.4% out of 8.6% return.
- Excluding the contribution from the Vingroup stocks, the VN-Index increased slightly 1.2% YTD, reflecting a slow and highly selective recovery among various stock groups within the index's structure.

2. In addition, the SCA fund maintains a large weight for FPT shares in 1H2025. FPT shares decreased by around 22% in 1H2025 and accounted for an average weight of 8.4% in the SCA fund's portfolio in 1H2025.

- We believe that the price decline mainly comes from profit-taking activities after FPT's market price outperformed strongly in 2024. FPT contributed 5% to SCA fund's AUM at the end of June 2025.
- Although FPT's earning growth can decelerate in the coming years, we remain optimistic about FPT's earning prospects which can maintain sustainable earning growth at the higher pace than that of VN-Index in the medium term.

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

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