

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

July, 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
Minimum subscription amount	VND 10,000 (ten thousand dong)

INVESTMENT OBJECTIVES & STRATEGY

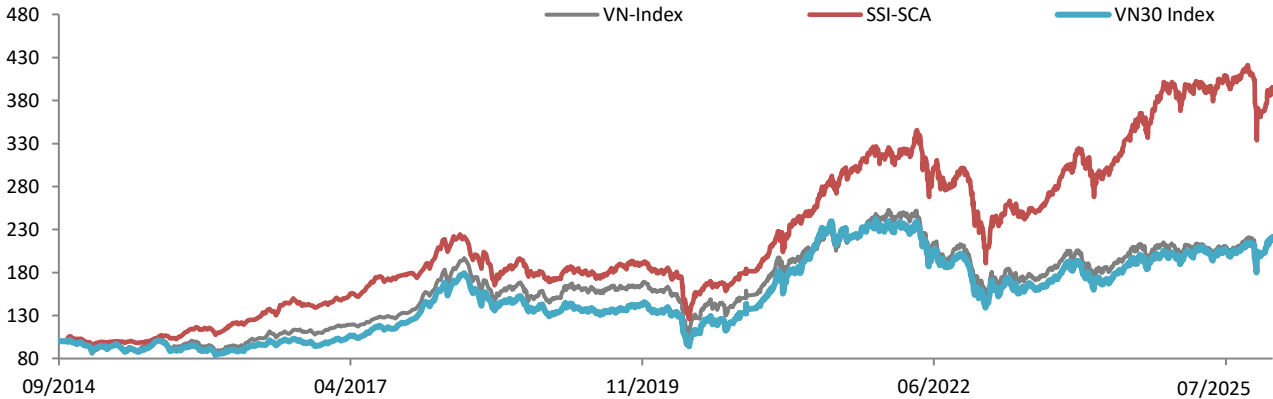
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/07/2025	30/06/2025	30/04/2025	31/12/2024	
NAV/unit	42,466.33	3.77%	15.42%	4.04%	324.66%
VN-Index	1,502.52	9.19%	22.52%	18.61%	148.36%
VN30-Index	1,615.23	9.32%	23.33%	20.11%	148.64%



FUND MANAGERS

Nguyen Ngoc Anh – CEO

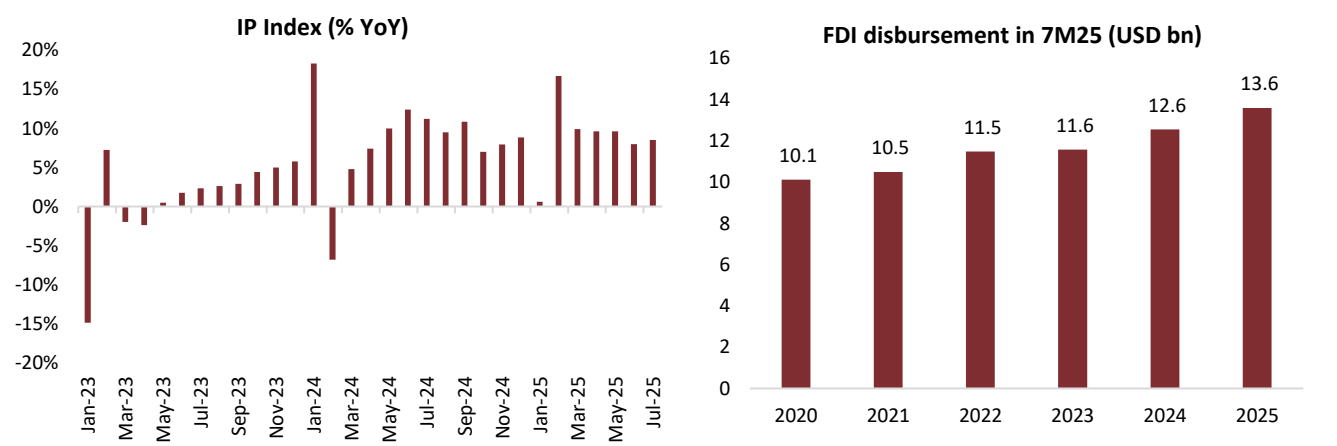
Nguyen Xuan Quynh – Portfolio Management

MACRO UPDATES – JULY 2025

Vietnam’s economy sustained its growth trajectory in July

In July, Vietnam’s economy sustained its growth trajectory, driven by a strong performance in the manufacturing sector, robust export activity and consumption recovery. The government has officially set a revised economic growth target of 8.3 – 8.5% year-over-year (YoY) for 2025. With considerable potential for increased public investment and increase in the credit growth quota in the second half of the year, achieving this target seems feasible.

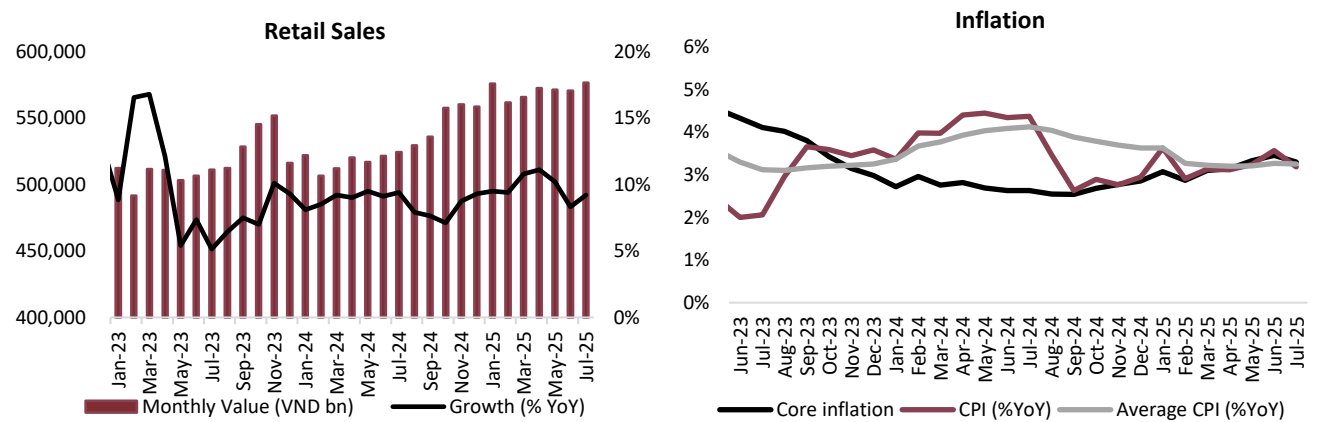
Manufacturing maintained strong momentum, posting an increase of 9.3% YoY in July and 10.3% YTD, supported by a 3.9% YoY expansion in sector employment. Electricity generation grew 7% YoY, underscoring a recovery in industrial activity. The PMI improved to 52.4 in July (June: 48.9), back above the 50.0 threshold for the first time in four months, as renewed orders supported a faster rise in production and employment neared stabilization. Exports continued to be resilient and advanced 16% YoY in July and 14.6% YTD, with the trade surplus reached USD 10.2bn. FDI remained strong, signaling strong investor confidence despite trade policy uncertainty. FDI disbursements increased 8.4% YoY to USD 13.6bn in 7M25 (7M24: USD 12.6bn), while newly registered and additional commitments increased 27% YoY to USD 24.1bn. With robust FDI inflows, solid export performance, and improving clarity on tariff policy, we maintain a constructive outlook for manufacturing in the latter half of 2025.



Public investment has showed more resilience than expectations, demonstrated a key driver for growth. In the first seven months of 2025, disbursements reached 43.9% of the full-year target, a significant improvement compared to 33.8% during the same period last year. In July alone, around VND 70 trillion (USD 2.66 billion) was disbursed, pushing year-to-date disbursement up 63% YoY. Importantly, the recent provincial mergers have not disrupted the investment pipeline. On the contrary, local authorities have demonstrated stronger execution capacity than the central government, achieving a disbursement rate of 57.5%, reflecting their responsiveness and implementation efficiency.

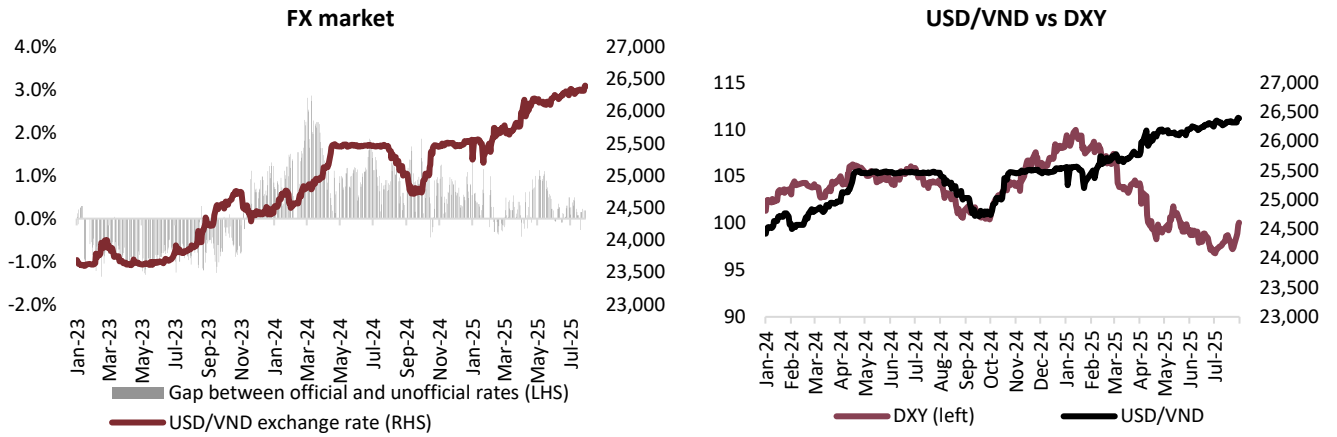
Consumption showed strength, with retail sales increasing by 9.2% YoY in July and 9.3% YoY for the first seven months of 2025 (7M24: 8.9% YoY). Real growth remained positive at 7.1% YoY (7M24: 6.2% YoY). Service consumption continues to outperform at 15% YoY and tourism up 20% YoY, while international arrivals also up +22.5% YoY (125% of pre-pandemic level).

Inflation remained well-contained. July CPI rose 0.11% MoM and 3.19% YoY, with the YTD average at 3.26% YoY. The slight MoM increase was attributed to accommodation and construction materials (+0.36%), reflecting temporary construction material input shortages and higher electricity usage amid the summer peak. Inflation expectations are anchored by (i) softer global commodity prices; (ii) abundant domestic food and foodstuff supply; (iii) lower education costs, including tuition waivers; and (iv) tax relief such as VAT and environmental-protection tax cuts.



MACRO UPDATES – JULY 2025

The Vietnamese Dong slipped a further 0.3 % MoM in July 2025 (or -2.8 % YTD), while the SBV continued to lift its daily central rate. This mild depreciation occurred despite a 3.3 % MoM rebound in the DXY (or -7.8 % YTD), thanks to persistently tight VND liquidity throughout the month. The overnight interbank rates averaged nearly 5% for most of the month before easing to 3.4% on 31 July. Rapid credit expansion tightened system liquidity, prompting smaller banks to raise deposit rates by 10-20bps. In response, the SBV injected VND 86.2tn via open market operation, pushing outstanding OMO balance to VND 206.9 tn—the highest since January 2017, with 14-day term making up roughly 60% of the total loan balance. We expect USD/VND to remain under mild pressure through 3Q 2025, then stabilize in 4Q 2025 as FDI and portfolio inflows are expected to strengthen on the back of a potential market-upgrade announcement and greater clarity on U.S. tariff policy.



The VN-Index advanced 9.2% MoM in July and 18.6% YTD to close at 1502.5, capping one of the strongest three-month rallies. Average daily trading value increased remarkably 67.2% MoM to USD 1.3bn and total market turnover surged to USD 3.1bn on July 29, setting a new single-day record high. Foreign investors switched to net buying, accumulating USD 343mn in July after selling USD 1.57bn in the first half of the year. The rebound was supported by clearer U.S. trade-policy, Vietnam’s relative advantage in global manufacturing, and foreign investors’ early positioning for a potential reclassification-upgrade wave. In contrast, retail investors took profits, resulting in USD 288mn of net outflows for the month.

July’s gains were broad-based but led by Financials, Real Estate and Industrial sectors. Brokerages outperformed on surging liquidity and conviction towards market upgrade, while banks rallied on robust credit growth and the SBV’s Circular 14/2025 introducing Basel III capital buffers—another step toward phasing out credit-room ceilings. Real estate sentiment improved thanks to more clarity on personal income tax policy for real estate transaction as well as ongoing government efforts to resolve legal bottlenecks. Foreign flows favored SSI (USD 133mn), VPB (USD 57mn) and SHB (USD 52mn), while VJC (USD 77mn), HPG (USD 26mn) and VCB (USD 26mn) were top selling. The VN-Index trades at 14.5x trailing P/E—near the 3-year average yet well below the 16.7x 5-year mean. The trend remains constructive, though a modest pullback would be healthy for consolidation and to attract fresh capital. We believe in the market’s medium and long-term outlook given Vietnam’s resilient macro and corporate fundamentals.

As of 31 July 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	2.9%	7.8%	-10.3%	43.4%	0.1%	8.1	1.2	15.8	0.6
Consumer Discretionary	-4.4%	8.7%	-1.6%	29.5%	5.4%	19.0	3.0	13.5	0.8
Consumer Staples	2.0%	10.1%	1.4%	-2.0%	6.6%	17.8	2.6	15.1	0.9
Energy	5.8%	17.4%	-5.4%	3.2%	2.1%	32.3	1.2	3.9	1.0
Financials	11.8%	20.3%	16.1%	18.6%	42.4%	10.3	1.6	17.1	1.0
Health Care	1.4%	6.0%	-2.1%	15.4%	0.6%	19.0	2.2	12.5	0.7
Industrials	15.2%	30.0%	29.1%	10.0%	9.6%	17.9	2.3	9.5	1.0
Information Technology	0.9%	10.9%	-20.2%	73.4%	3.1%	20.5	4.8	25.4	1.0
Materials	5.7%	19.5%	4.8%	14.5%	7.3%	16.1	1.5	10.5	1.2
Real Estate	13.7%	45.4%	78.5%	-5.9%	18.3%	20.3	1.9	10.0	1.1
Utilities	1.6%	11.2%	1.7%	-2.7%	4.6%	14.7	1.9	13.2	0.7
VN-Index	9.2%	22.5%	18.6%	12.1%	100%	14.5	1.9	13.6	1.0
VN30	9.3%	23.3%	20.1%	18.9%		13.9	2.0	15.3	

FUND PERFORMANCE COMMENTARY

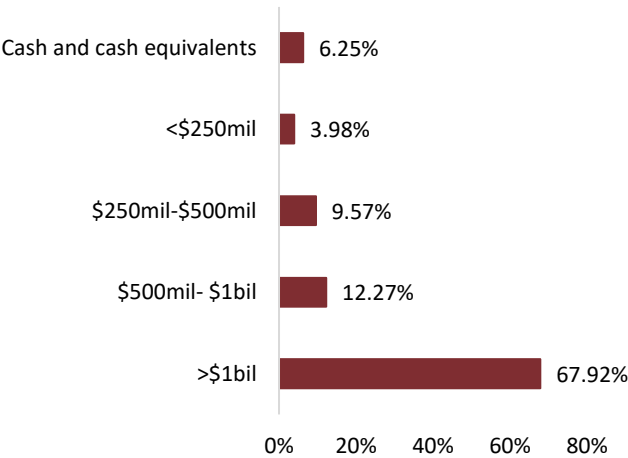
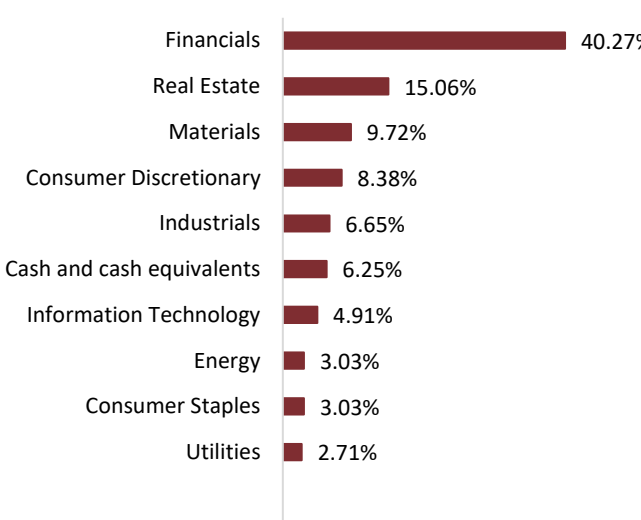
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	17.33%	17.84%
Sharpe Ratio	0.51%	1.11%
P/E Ratio TTM	11.50x	14.56x
P/B Ratio Current	1.70x	1.92x
Beta	0.93	1.00

Fund Allocation by Sector (% NAV)

Fund Investment Allocation by Market Cap (% NAV)

0%10%20%30%40%50%



TOP HOLDINGS (% NAV)

Ticker	Company Name	Sector	% NAV	Mkt Cap	P/E	Current P/B	ROE (%)
				(USD m)			
MBB	Military Commercial Joint Stock Bank	Financials	8.98	9,168.13	11.27	1.52	14.45
TCB	Vietnam Technological & Commercial Joint	Financials	7.50	9,407.73	8.19	1.51	20.23
CTG	VietinBank	Financials	7.30	6,393.41	6.83	1.37	22.01
HPG	Hoa Phat Group JSC	Materials	6.29	3,594.14	8.13	1.57	21.28
STB	Saigon Thuong Tin Commercial JSB	Financials	4.94	6,762.01	20.40	5.32	28.34

FUND PERFORMANCE COMMENTARY

The SCA fund increased by 3.77% in Jul 2025, compared to +9.19% for the VN-Index. In 7M2025, the SCA fund increased by 4.04% compared to +18.61% for the VN-Index. At the end of Jul 2025, our top five holdings were MBB (8.9%), TCB (7.5%), CTG (7.3%), HPG (6.2%), and STB (4.9%).

Notable stocks that contributed positively to the SCA fund's total return:

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

- Banking stocks performed positively in July, driven by strong 2Q2025 business results, reflected in accelerated credit growth, robust earnings growth, and improvements in NPL ratios.
- TCB:** With strong exposure to top-tier projects such as those from Vingroup, TCB is well-positioned to benefit from the ongoing real estate upcycle. In a competitive pricing environment, TCB's low COF, strong CASA ratio, and successful auto-lending program position it to outperform the sector. In addition, TCBS's IPO plan is a positive catalyst for TCB's market price.
- MBB:** MBB's resilient performance is expected to continue in 2025, supported by strong credit growth, funding cost advantages, and solid debt recovery. Furthermore, Trung Nam Thuan Nam's Electricity Operating License is a positive factor.

2. VCI (+20.4%):

- VCI's stock price rose thanks to strong stock market sentiment and the market's high expectations for Vietnam to be upgraded to emerging market status in the near future.

3. HPG (+9.9%):

- HPG's stock price increased in July, driven by (1) strong 2Q2025 earnings growth, (2) a more positive trend in Chinese steel prices, and (3) Vietnam's anti-dumping duty on China's HRC steel, which is expected to boost HPG's HRC consumption volume.

4. Industrial park sector (LHG, PHR):

- LHG and PHR benefited from positive sentiment following (1) the release of 2Q2025 financial statements showing solid earnings growth, and (2) the fact that Vietnam's economy is less impacted by U.S. tariffs compared to its rivals' tariff levels.

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. • “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	• “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	• “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	• “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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