

SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

August, 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	1,106.9 billion VND (~ USD 42.3 million)

INVESTMENT OBJECTIVES & STRATEGY

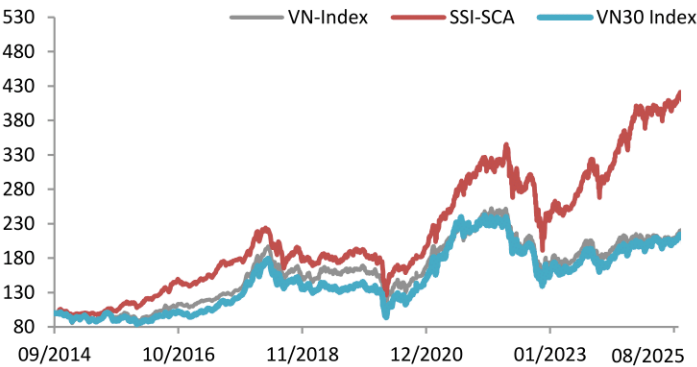
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/08/2025	31/07/2025	31/05/2025	31/12/2024	
NAV/unit	47,242.73	11.25%	20.62%	15.74%	372.43%
VN-Index	1,682.21	11.96%	26.24%	32.79%	178.06%
VN30-Index	1,865.38	15.49%	31.03%	38.72%	187.14%



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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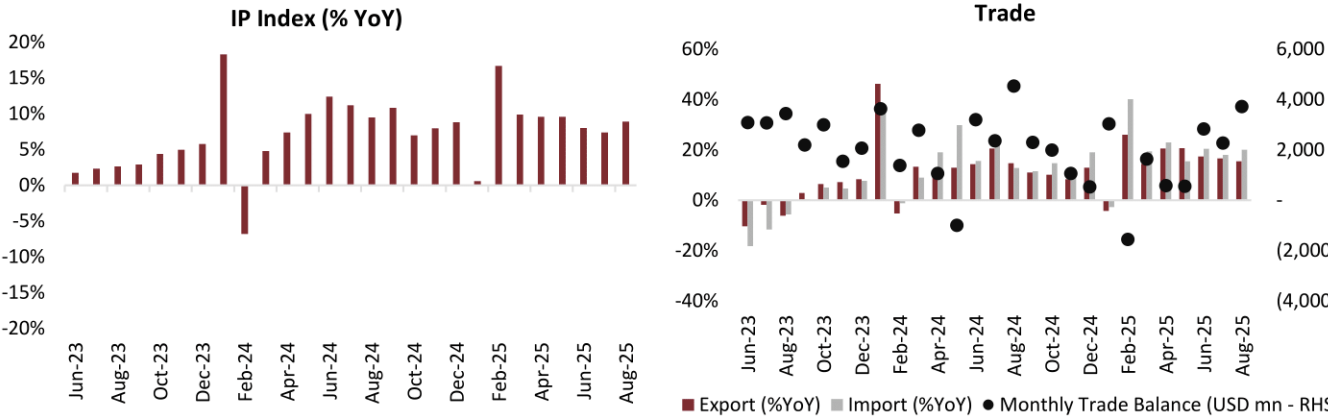
Nguyen Xuan Quynh – Portfolio Management
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MACRO UPDATES – AUGUST 2025

Consumption and public investment resilient in August

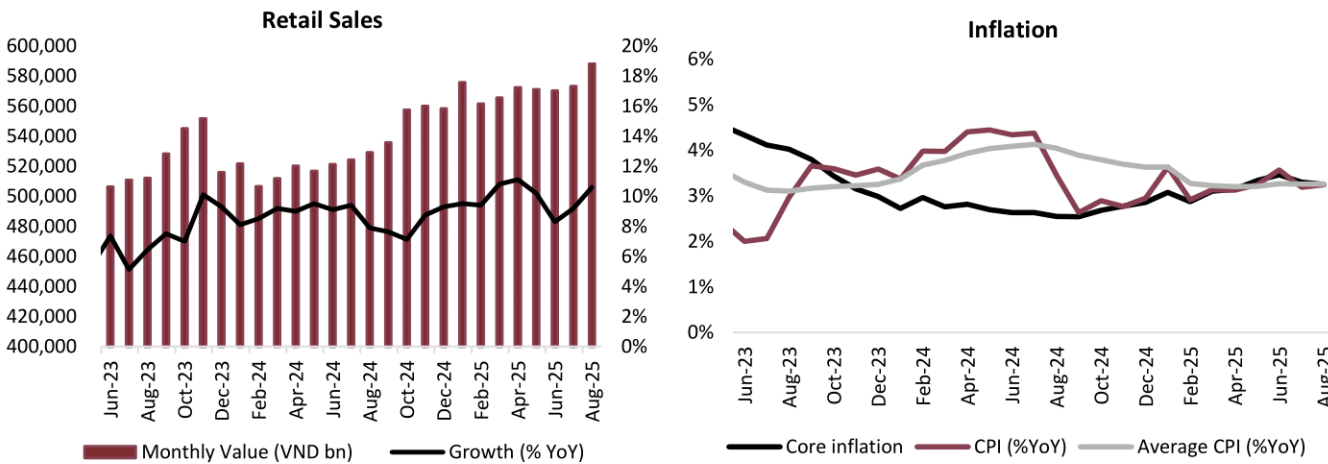
In August, the manufacturing sector continued to strengthen. The index of industrial production (IIP) increased by 2.2% month-over-month (MoM) or 8.9% year-over-year (YoY) in August. The Manufacturing PMI remained in expansionary territory, although at slower pace in August to reach 50.4. This is in line with the exports data showing slightly slower growth than previous months, but still resilient at 15.4% YoY in August and 14.8% YoY in 8M25. Electronics and laptop exports continued to post impressive growth of 50.4% YoY in August and 43% YTD, despite semiconductor’s tariff threat of 100%. On the other hand, the decline in apparel exports of -5% YoY might be attributable to the front-loading activities in previous months. Overall, the trade balance reached USD 3.7bn in August and USD 13.99 bn YTD, slightly lower than previous year of USD 19bn.

Public investment disbursement maintained strong momentum at VND 70.7 tn in August (+49.2% YoY), bringing YTD disbursement to reach VND 409 tn, having achieved 46.3% of the Prime Minister’s revised plan or 49.5% of the initial plan. Notably on 19 August 2025, Vietnam marked the 80th National Day with the inauguration and groundbreaking of 250 projects nationwide, representing a combined investment of VND 1.28 quadrillion across 34 provinces and cities. FDI disbursement increased by 8.8% YoY to USD 15.4 bn over the first eight months of 2025. Newly registered and additional FDI also grew at a rate of 22.4% YoY, reaching USD 21.7 billion, the highest level in the past five years. Regarding private investments, credit growth was estimated at 11.35% year-to-date (YTD) as of August 26th, much higher than last year of 7.3% YTD and even surpass the 2022 level of 10% YTD. As a result, in early August, the State Bank of Vietnam (SBV) has proactively raised 2025 credit growth quotas for certain credit institutions based on clear, transparent principles, without requiring requests from them like previous year, in order to support the recent’s government revised GDP growth target of 8.3-8.5%.



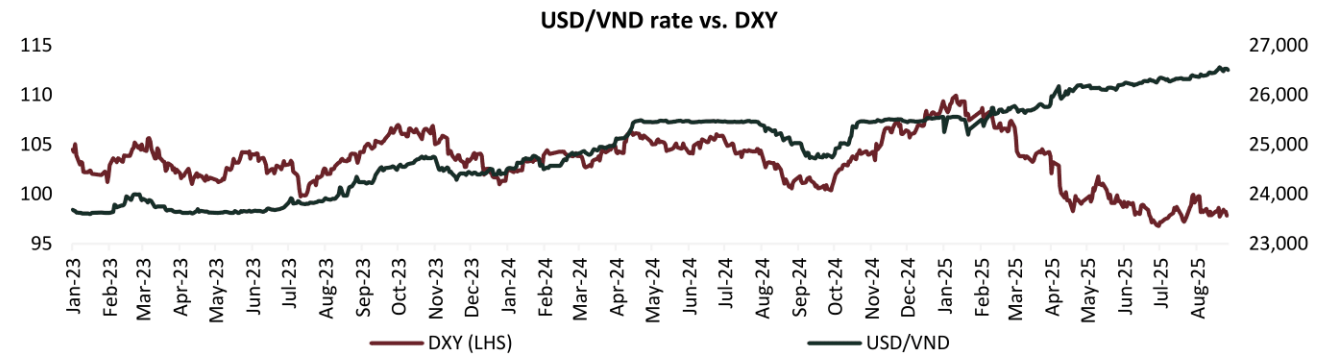
In August, large-scale activities celebrating the 80th anniversary of the National Day of the Socialist Republic of Vietnam significantly boosted consumption of goods, services, and tourism. Total retail sales of goods and consumer service revenue in August were estimated to rise 10.6% YoY and 9.4% YoY for 8M25, including a 14.7% YoY rise in accommodation and catering services and a 20.3% YoY rise in travel and tourism services. Real consumption increased 7.2% YoY for 8M25.

In August, the Consumer Price Index (CPI) barely increased 0.05% from the previous month, mainly driven by higher accommodation costs (renting expenses +0.28% MoM and electricity +1% MoM) and out-of-home dining expenses (+0.2% MoM). Headline inflation increased 2.18% YTD and 3.24% YoY in August. Thus, inflation averaged 3.25% YoY over the past eight months, within the Government’s target range of 4.0% – 4.5% YoY. The reduction in inflationary pressure in August was mainly due to a 0.2% MoM drop in gasoline prices, and hog price drop of 2.42% MoM, reducing pressure on food and foodstuff (-0.06% MoM). Average core inflation maintained at 3.19% YoY.



MACRO UPDATES – AUGUST 2025

The Vietnamese dong (VND) weakened a further 0.6% MoM against the USD in August, bringing YTD depreciation to 3.4%. On August 21, the USDVND briefly touched a record low of 26,433 (nearly 1% weaker MTD) before the State Bank of Vietnam (SBV) intervened by offering USD via 180-day cancellable forwards at 26,550/USD, slightly above the prevailing selling rate of 26,512. Registered demand reached USD 1.5bn. This intervention coincided with Fed Chair Jerome Powell’s Jackson Hole speech, where he acknowledged labor market softening and left open the possibility of rate cuts as early as September. The SBV’s pre-emptive action, coupled with dovish Fed signals, may help ease near-term pressure on the VND. We expect partial retracement of YTD losses from Q4 2025. On liquidity, the SBV withdrew a net VND 25.2 trillion in August, reducing outstanding system liquidity to VND 182 trillion. Interbank overnight rates, which averaged 5% in early August, eased to 2% by month-end, reflecting improved funding conditions. Unlike late June–July, no episodes of one-off liquidity stress were observed.



In August, the VN-Index sustained its bull run, climbing 11.5% MoM and extending its YTD gain to 32.8%. Average daily trading value reached unprecedented levels at USD 2.09 bn (VND 55 tn) in August, up 41.5% MoM and 197% YoY. A single session saw USD 2.8 bn traded on August 5 and marks a record peak for market liquidity. Several factors fueled this surge: (i) low interest rate environment, (ii) robust credit growth, solid infrastructure spending and strong macro fundamentals and (iii) positive sentiment around a potential market upgrade announcement in October. Nevertheless, foreign investors sharply reversed their July buying momentum and triggered selling in August . Outflows reached USD 1.7 bn (VND 42.2 tn) during August, bringing YTD net-selling value of USD 2.9 bn (VND 73.3 tn) (vs. USD 3.5 bn total net sold during 2024). SK’s investment’s sizeable offloading of Vingroup shares, totaling VND 12 tn in early August played a major role in these outflows. FPT and HPG are the other large-cap favourites, each saw around VND 4.6 tn net selling during the month. Key drivers appear to be aggressive profit-taking after the VN-Index’s sharp outperformance, concerns over VND depreciation, and perhaps a wait-and-see stance ahead of the FTSE upgrade among foreign investors.

Most sectors posted positive returns in August, with Financials (+19.2% MoM), Real estate (+14.8% MoM) and Energy (+13.9% MoM) being the best performance. Liquidity into the banking and brokerage sector accounted for 50% of total trading value, led by MBB, VPB and SSI, fueled by news regarding digital assets and IPO of bank-backed securities firms (TCBS, VPBS and VPS). Real estate sectors attracted flow thanks to the coming back of Vingroup stocks after some weeks of accumulation.

The VN-Index is currently trading at a trailing P/E ratio of 16.3x, higher than its average P/E ratio of 14.6x over the past three years but below the 5-year average of 16.7x. Consequently, the market is vulnerable to a near-term pullback. Nonetheless, we maintain a positive outlook on Vietnam’s stock market for the rest of the year, supported by (i) the potential Federal Reserve rate cut in September, (ii) strong economic activity, and (iii) anticipated rapid growth in earnings in the second half of 2025.

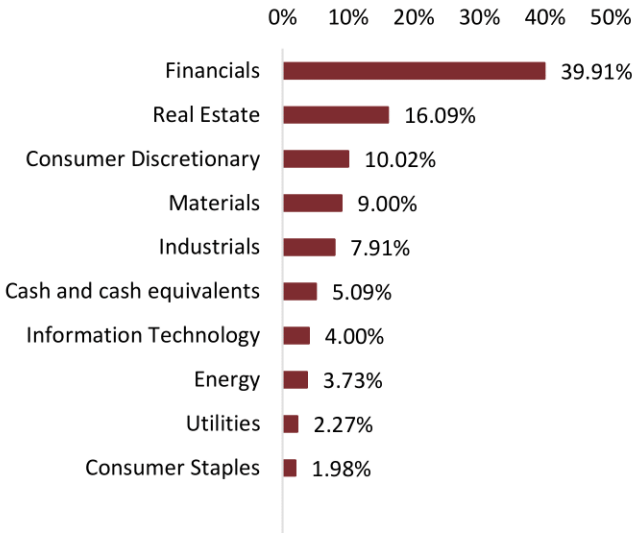
As of 29 August 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	5.0%	7.8%	-5.8%	43.4%	0.1%	8.5	1.2	15.9	0.6
Consumer Discretionary	2.5%	8.7%	0.9%	29.5%	4.9%	15.0	3.0	12.6	0.9
Consumer Staples	3.3%	10.1%	4.8%	-2.0%	6.1%	18.2	2.6	15.1	0.9
Energy	13.9%	17.4%	7.8%	3.2%	2.1%	35.3	1.4	3.9	1.0
Financials	19.2%	20.3%	38.5%	18.6%	45.2%	12.2	1.9	17.1	1.0
Health Care	0.2%	6.0%	-1.9%	15.4%	0.5%	18.9	2.3	12.7	0.7
Industrials	2.3%	30.0%	32.1%	10.0%	8.8%	18.2	2.4	10.1	1.0
Information Technology	-2.3%	10.9%	-22.0%	73.4%	2.7%	20.0	4.7	25.3	1.0
Materials	3.6%	19.5%	8.6%	14.5%	6.8%	17.0	1.7	10.5	1.2
Real Estate	14.8%	45.4%	104.9%	-5.9%	18.9%	22.9	2.2	10.1	1.1
Utilities	0.3%	11.2%	2.0%	-2.7%	4.0%	14.4	1.8	13.0	0.7
VN-Index	12.0%	26.2%	32.8%	12.1%	100%	16.3	2.1	13.3	1.0
VN30	15.5%	31.0%	38.7%	18.9%		16.1	2.3	15.3	

FUND PERFORMANCE COMMENTARY

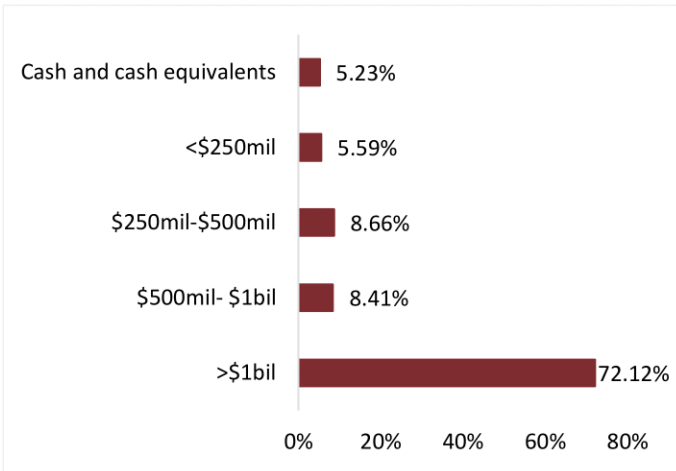
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	17.32%	17.95%
Sharpe Ratio	1.02%	1.75%
P/E Ratio TTM	16.48x	15.18x
P/B Ratio Current	1.74x	2.07x
Beta	0.91	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 (%)
MBB	Military Commercial Joint Stock Bank	Financials	9.36	8,483.29	9.11	1.82	22.01
CTG	VietinBank	Financials	7.60	10,455.07	9.15	1.69	20.23
TCB	Vietnam Technological & Commercial Joint	Financials	7.47	10,649.93	13.12	1.78	14.45
MWG	Mobile World Investment Corp	Consumer Discretionary	6.53	4,376.62	23.63	3.89	17.36
HPG	Hoa Phat Group JSC	Materials	6.39	8,010.75	15.71	1.74	11.67

FUND PERFORMANCE COMMENTARY

The SSI-SCA Fund gained 11.25% in August 2025, compared with an 11.96% increase in the VN-Index. For the first eight months of 2025, the SSI-SCA Fund advanced 15.74%, underperforming the VN-Index, which rose 32.79% over the same period. As of end-August 2025, the Fund's top five holdings were MBB (9.36%), CTG (7.60%), TCB (7.47%), MWG (6.53%), and HPG (6.39%).

Key positive contributors to SSI-SCA Fund's performance:

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

- Banking stocks continued to lead the market rally. Credit growth surged 20.19% in 8M2025, fueling economic expansion. Additionally, policy developments opening the door for banks to participate in digital asset-related businesses have created substantial investor enthusiasm for the sector.

2. HPG (+21.3%):

- HPG ranked among the best-performing stocks in August 2025, supported by three key drivers: (1) robust volume growth across both construction steel and HRC segments, (2) announcements of price hikes, indicating a more stable and sustainable domestic pricing environment, and (3) declining input costs, including coking coal and iron ore, which are expected to benefit HPG over the next 2–2.5 months.

3. MWG (+22.3%):

- MWG shares rebounded sharply in August 2025 following management's disclosure of strategic plans to investors. For the 2025–2030 period, MWG targets double-digit revenue growth and even faster profit growth. Growth plans for each business segment were presented in detail with a reasonable degree of feasibility. Furthermore, MWG announced IPO plans for individual businesses: BHX in 2027 and TGDĐ in 2030.

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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