SSI Asset Management

SSI ASSET MANAGEMENT CO., LTD.
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SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

June, 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	**1,354.3 billion VND (~ USD 51.93 million)**

INVESTMENT OBJECTIVES & STRATEGY

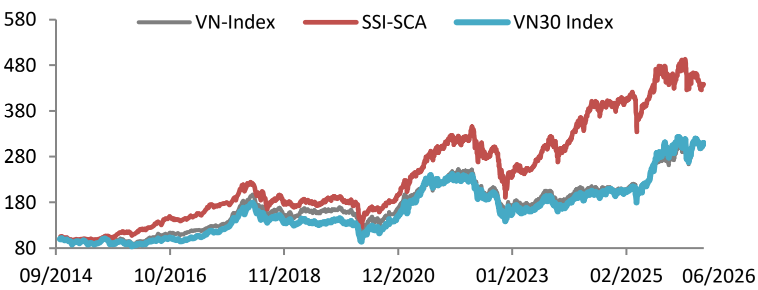
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	30/06/2026	31/05/2026	31/03/2026	31/12/2025	
NAV/unit	**43,813.68**	-0.94%	-3.90%	-4.16%	**338.14%**
VN-Index	**1,860.01**	-0.19%	11.08%	4.23%	**207.45%**
VN30-Index	**1,995.71**	-0.07%	9.08%	-1.72%	**207.21%**



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

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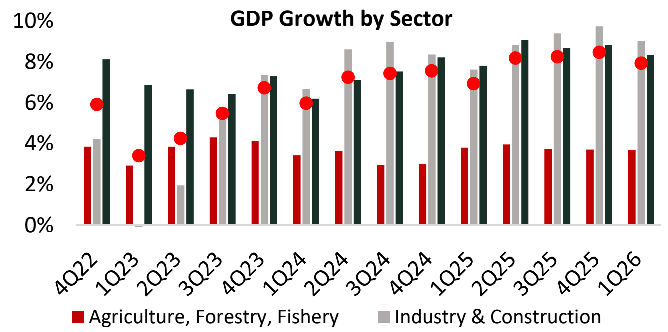
MACRO UPDATE – JUN 2026

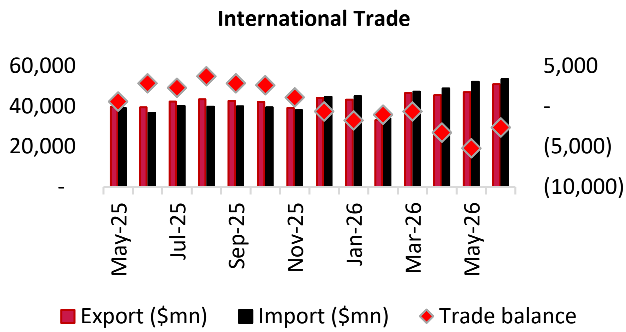
Manufacturing, Exports, and Investment Accelerate, Driving GDP Growth to Multi-Year High

Q2 2026 GDP grew 8.39% year-on-year, lifting H1 growth to 8.18%, the highest in several years. Industry and construction remained the main growth driver, up 10.51% in Q2. Manufacturing led the pack, rising 10.56%; electricity and gas distribution grew 12.19%; construction rose 10.28%. The numbers reflect a strong rebound in export orders, layered on top of growing spillover from public investment disbursement.

Trade told a mixed story. June export turnover topped $50 billion for the first time, up 28.1% year-on-year, while imports jumped 45% to $53.4 billion. Tech products drove the export side: electronics and computers up 60.8%, machinery and equipment up 30.5%, phones up 18.6%, all pointing to steady global demand for digital infrastructure and AI applications. Domestic enterprises are recovering too, with export growth hitting 15% in June on the strength of key agricultural and aquaculture products such as rice, fruit and vegetables, and seafood. A handful of basic industries, including chemicals, plastic raw materials, and paper, posted double-digit growth, suggesting the manufacturing recovery is broad-based.

Import growth was mostly about machinery, equipment, and production inputs. That left Vietnam with a $2.64 billion trade deficit in June and $16.6 billion for H1. Because most of that import demand is for production materials, it should support export growth in the coming quarters. Even so, export growth during the year-end peak season needs close watching to confirm whether the positive trend is holding. A prolonged trade deficit, on the other hand, would put real pressure on exchange rate stability





Sources: NSO, Fiinpro, SSIAM Research

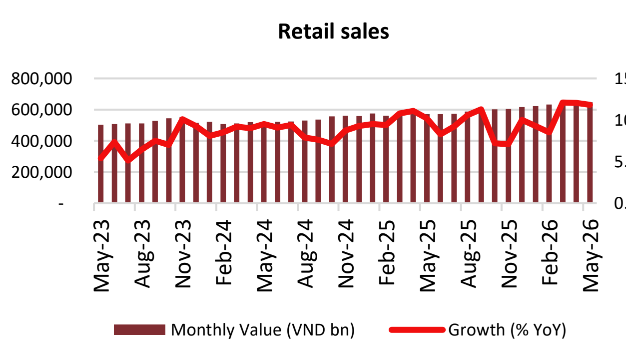
Public investment continues to play a critical role as a key growth engine. June disbursement reached approximately VND 137 trillion, marking a year-to-date high and nearly doubling the previous month's figure, which indicates a strong acceleration in project execution. Cumulatively for the first half of the year, disbursed public investment totaled VND 356.9 trillion, equivalent to 35.5% of the Prime Minister's annual target. This outcome reflects gradual progress in resolving bottlenecks related to land clearance, investment procedures, and project implementation. Additionally, more stable raw material prices and transportation costs have provided favorable conditions for contractors to expedite construction, reinforcing expectations for further disbursement improvements in the second half of the year.

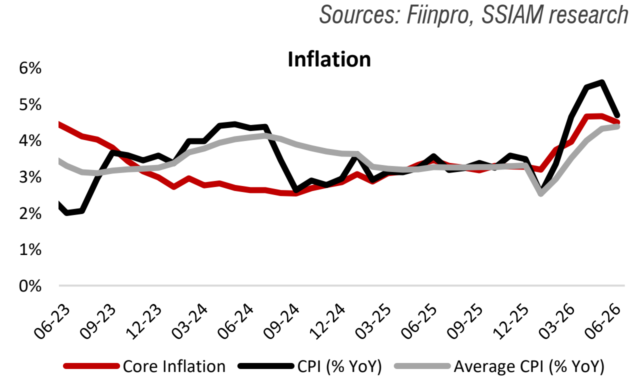
FDI inflows also recorded a clear accelerating trend, with both registered and disbursed capital hitting year-to-date highs. In the first six months, disbursed FDI reached $13 billion, up 11.2% YoY, while total newly registered and additional capital surged 55.9% to $28.4 billion. This robust growth in foreign investment underscores Vietnam's sustained appeal as a prime destination amid global supply chain restructuring, while laying a supportive foundation for the technology, manufacturing, and export sectors in the coming years.

Inflationary pressure showed signs of cooling in June as CPI decreased by 0.39% MoM. This decline was primarily driven by lower domestic fuel prices following global oil price adjustments, which significantly reduced transportation costs. However, average H1 inflation still rose 4,38% YoY, hitting a three-year high. This indicates that price pressures have not been fully eliminated and remain a critical metric to monitor, particularly as domestic demand recovers and credit growth accelerates.

Domestic consumption continued to improve, driven by rising household income and sentiment, which were supported by positive economic growth and lower fuel prices. Total retail sales of goods and consumer services in June reached a record VND 665.6 trillion, up 14.8% YoY. For the first half of the year, retail revenue increased 12.9% in nominal terms and 7.3% in real terms, indicating a relatively solid recovery in domestic demand. Meanwhile, growth in international tourist arrivals slowed due to seasonality, as Q2 is typically the off-peak season for the tourism industry.

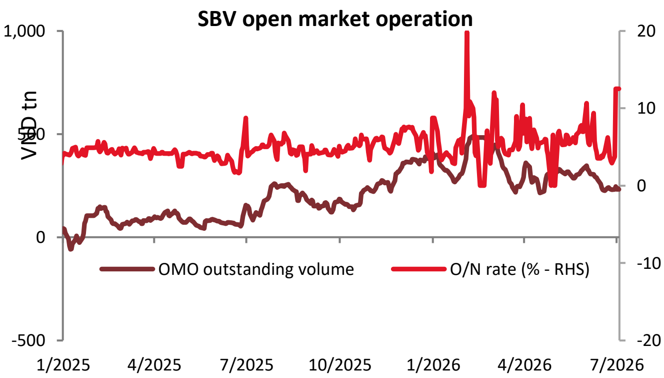
Sources: Fiinpro, SSIAM research

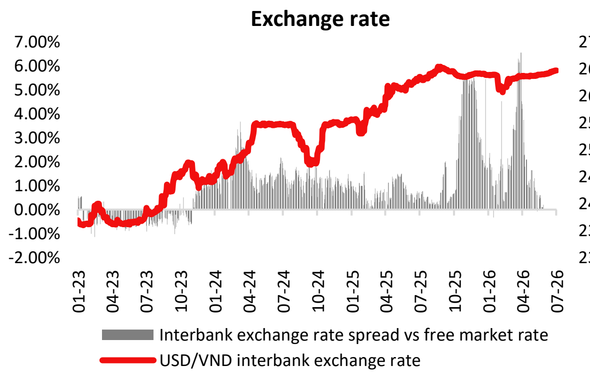




MACRO UPDATE – JUN 2026

Money Market: In the money market, banking system liquidity improved significantly following a period of stress in the early months of the year. Over-night interbank interest rates declined to around 3-4% for most of late June—substantially lower than the 5-7% range seen in the previous month—before spiking at the end of the month due to seasonal factors. Amid improved liquidity, the State Bank of Vietnam (SBV) gradually scaled back short-term support via open market operations (OMO), net-absorbing VND 86.9 trillion. This reduced outstanding OMO value significantly to VND 245 trillion, down from its February peak of VND 489 trillion. Despite low interbank rates, exchange rates faced no upward pressure, with the interbank exchange rate fluctuating around 26,300, remaining virtually unchanged since the beginning of the year.
Notably, the SBV recently implemented a series of measures to stimulate credit growth from both the supply and demand sides. These include easing the short-term funding ratio for medium- and long-term loans from 30% to 40%, enhancing the utilization of State Treasury deposits, simplifying credit access conditions for small-scale loans, and excluding outstanding balances of several key projects when calculating credit growth caps. These moves indicate a policy shift toward prioritizing economic growth and large-scale investment, while maintaining a cautious approach to policy rates. Instead of broad-based monetary easing, the regulatory body is choosing to expand credit supply capacity specifically for sectors and projects deemed strategic growth engines. This approach creates headroom for credit acceleration while mitigating risks to macroeconomic stability.





Sources: SSIAM Research, BloomBerg

Stock Market: The VN-Index closed June essentially flat, down 0.2% month-on-month, wrapping up a strong Q2 that gained 11.1%. VN30 barely moved either, down 0.1%, showing large caps held steady as the market entered a consolidation phase after a sharp rally.

Market breadth told a different story. Only 4 of 11 sectors closed the month in the green, led by Financials (+1.5%) and Real Estate (+0.9%). The other seven declined, and Energy fell hardest, down 13.8%, correcting sharply after a hot run, followed by Utilities (-5.8%), Materials (-3.8%), and Healthcare (-2.5%). Year-to-date, Energy (+30.4%) and Real Estate (+19.1%) remain the two top-performing sectors.

Liquidity kept weakening as trading stayed subdued. Total order-matching value on HOSE was just VND 303 trillion in June, down 25.9% month-on-month and 49.2% versus March. Foreign investors kept selling, VND 15.3 trillion net in June, bringing the cumulative H1 net outflow to VND 79.8 trillion. The VN-Index's trailing 12-month P/E held steady at 15.2x, below the 5-year average of about 17x, though rising rate pressure is making equities less attractive regardless.

As of June 30, 2026	1M Δ	3M Δ	YTD Δ	2025	End Weight	TTM P/E	P/B	ROE	Beta
Telecommunications	0.7%	-4.0%	-14.0%	-16.3%	0.0%	67.1	0.9	1.4	0.6
Consumer Discretionary	-1.7%	-1.8%	-7.6%	13.3%	4.3%	17.6	2.8	17.3	1.0
Consumer Staples	-2.0%	-4.8%	-13.6%	3.1%	6.8%	14.9	2.9	20.8	0.6
Energy	-13.76%	-10.2%	30.4%	7.9%	2.3%	11.4	1.6	15.0	0.9
Financials	1.5%	4.6%	2.9%	21.4%	37.5%	9.9	1.6	16.9	0.9
Healthcare	-2.5%	-10.6%	-9.2%	1.1%	0.4%	18.2	2.0	11.8	0.5
Industrials	0.5%	-1.9%	-9.9%	36.3%	6.9%	14.5	1.9	11.7	0.9
Information Technology	-1.7%	-6.4%	-24.9%	-26.4%	1.6%	12.6	2.9	24.9	0.7
Materials	-3.8%	-4.6%	2.4%	-0.5%	5.6%	12.0	1.5	13.5	0.9
Real Estate	0.9%	44.9%	19.1%	230.3%	30.8%	26.5	3.7	15.2	1.4
Utilities	-5.8%	-0.4%	6.0%	6.7%	3.8%	12.4	1.9	16.3	0.7
VN-Index	**-0.2%**	**11.1%**	**4.2%**	**44.4%**	**100%**	**15.2**	**2.1**	**15.2**	**1.0**
VN30	**-0.1%**	**9.1%**	**-1.7%**	**50.9%**		**13.2**	**2.1**	**16.8**	

Sources: SSIAM Research, BloomBerg

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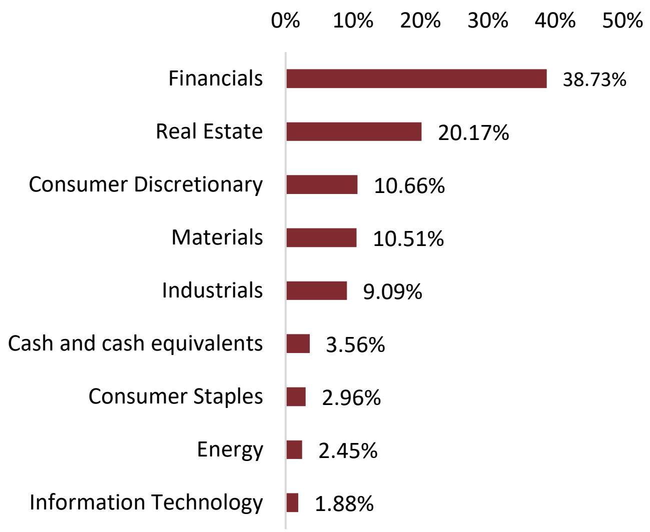
FUND PERFORMANCE COMMENTARY

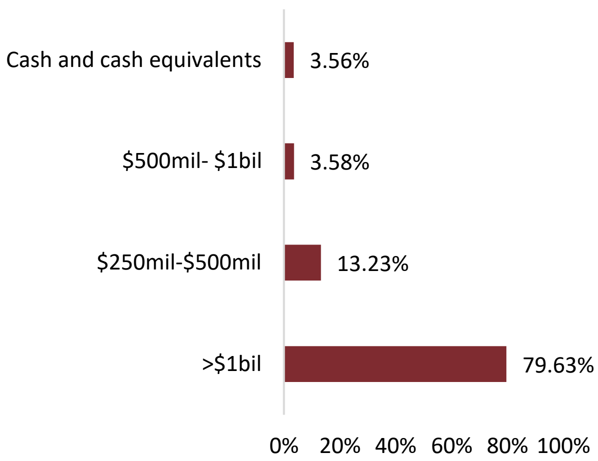
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	20.52%	20.84%
Sharpe Ratio	0.37%	1.64%
P/E Ratio TTM	11.48x	15.31x
P/B Ratio Current	1.78x	2.12x
Beta	0.86	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 (%)
VIC	Vingroup Joint Stock Company	Real Estate	7.64	64,436.60	144.96	11.44	7.97
VHM	Vinhomes JSC	Real Estate	6.67	23,698.41	9.63	2.38	27.70
HPG	Hoa Phat Group JSC	Materials	6.63	7,477.09	9.32	1.42	16.45
MWG	Mobile World Investment Corp	Consumer Discretionary	5.33	4,358.95	14.01	3.25	25.39
VCB	Bank for Foreign Trade of Vietnam JSC	Financials	5.19	19,753.82	14.46	2.22	16.38

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FUND COMMENTARY

The SSI-SCA Fund delivered a return of -0.9% in June 2026, compared with the VN-Index's return of -0.2%. By the end of June, the Fund's top holdings included VIC, VHM, HPG, MWG, and VCB.

The Fund underperformed the benchmark by 0.7% in June, primarily due to the performance of the Real Estate sector:

1. **Real Estate:** Although VIC was the Fund's largest holding, the Fund maintained an underweight position relative to the benchmark. VIC rose 4.0% during June, making it the largest contributor to the VN-Index's return for the month.
2. **Industrials and Materials:** The Fund maintained overweight positions in the Industrials and Materials sectors, both of which generated negative returns in June. Key active holdings included REE (-5.8%), PHR (-6.4%), and HPG (-3.0%), which weighed on relative performance.
3. **Consumer Discretionary and Utilities:** The Fund generated positive alpha from its Consumer Discretionary holdings. In addition, the Fund did not invest in the Utilities sector, which declined 5.7% during the month, providing a positive contribution to relative performance.

Highlighting stocks of the Fund in June included:

STB (+8.5%): STB was the top-performing holding in the Fund during June. The AGM signalled a pivotal strategic transition for the bank, marking the formal completion of its long-running restructuring process and the opening of a new growth cycle. Key announcements included senior management changes, a planned relocation of the head office, a proposed brand repositioning, accelerated bad debt provision — all pointing toward a new growth cycle and a cleaner balance sheet.

MWG (+2.4%): MWG continued to recover, supported by 2Q2026 ICT demand and Bach Hoa Xanh chain’s optimistic profit.

GMD (+1.8%): GMD delivered a positive return amid continued growth in seaport throughput volumes, and the expected abnormal income received from company’s divestment from associates.

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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 online & Mobile Platform (Asset Manager)"** in 2024, 2025. • **"Best Overall Asset & Fund Manager"** in 2020, 2021, 2022, 2023, 2024, 2025. • **"Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes"** in 2020, 2021, 2023, 2024, 2025. • **"Best Fund Manager (Balanced Fund)"** in 2021	• **"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.	• **"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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