



**SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)**

May, 2026

**FUND INFORMATION**

<b>Name of the Fund</b>	<b>SSI Sustainable Competitive Advantage Fund</b>
<b>Fund code</b>	<b>SSI-SCA</b>
<b>Type</b>	Open-Ended Fund
<b>Inception date</b>	26/09/2014
<b>Fund Management Company</b>	SSI Asset Management Co., Ltd <a href="https://www.ssiam.com.vn">https://www.ssiam.com.vn</a>
<b>Custodian &amp; Supervisory Bank</b>	Standard Chartered Bank (Vietnam)
<b>Transfer Agent</b>	Viet Nam Securities Depository And Clearing Corporation (VSDC)
<b>Distributor</b>	SSIAM, SSI, VCBS, BVSC, MBS, HSC, FINCO, MAS, TVS, VNVC, Digi finance, VPBanks, Investing pro.
<b>Redemption gate per trading period</b>	10%/ Net Asset Value
<b>Minimum subscription amount</b>	VND 10,000 (ten thousand dong)
<b>Fund size</b>	<b>1,349.9 billion VND (~ USD 51.14 million)</b>

**INVESTMENT OBJECTIVES & STRATEGY**

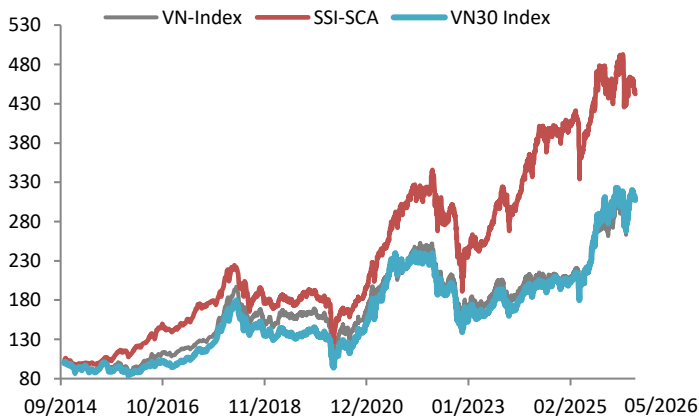
The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

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	31/05/2026	30/04/2026	28/02/2026	31/12/2025	
NAV/unit	<b>44,228.68</b>	-2.48%	-9.92%	-3.25%	342.29%
VN-Index	<b>1,863.49</b>	0.51%	-0.90%	4.43%	208.03%
VN30-Index	<b>1,997.06</b>	-1.27%	-3.14%	-1.65%	207.41%



**FEES**

<b>Subscription Fee</b>	
From VND 10,000	Free
<b>Redemption Fee/ Switching fee</b>	
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
<b>Transfer fee</b>	Free

**FUND MANAGERS**

**Nguyen Ngoc Anh – CEO**  
Email: [anhnn@ssi.com.vn](mailto:anhnn@ssi.com.vn)

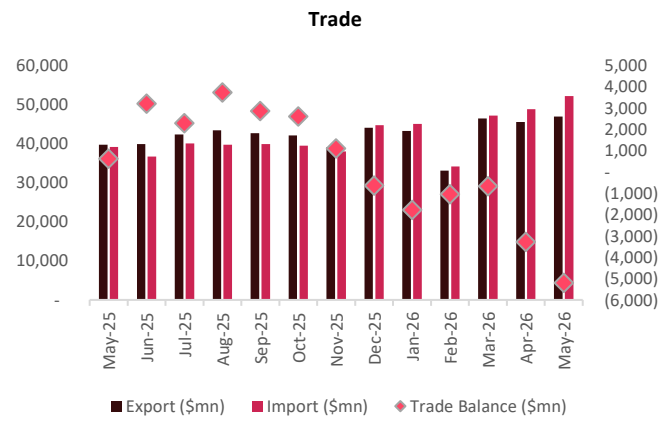
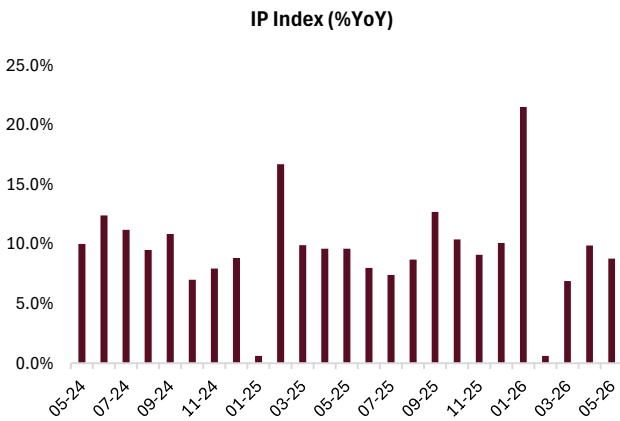
**Nguyen Xuan Quynh – Portfolio Management**  
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**MACRO UPDATES – MAY 2026**

**Inflation continues to rise, trade deficits widen**

The IIP rose 8.79% YoY and 3.27% month-over-month in May 2026, bringing the five-month cumulative growth to 9.08% YoY. Although IIP growth slowed compared to the prior month, May's PMI unexpectedly climbed to 52.8. Meanwhile, export turnover in May 2026 reached USD 46.93 billion (+18.2% YoY) and imports came in at USD 52.14 billion (+33.8% YoY), both maintaining positive growth. That said, the trade deficit of USD 5.21 billion was the highest of the year. The deficit reflects demand for raw materials and intermediate goods to support production, along with persistently high energy import costs, crude oil imports in May doubled year-over-year. A trade surplus could return if stockpiled raw material imports gradually convert into exports; additionally, if the U.S. - Iran ceasefire deal is confirmed, oil prices and freight costs could cool down. However, if these scenarios play out slower than expected, exchange rate pressure is likely to extend through the rest of 2026.

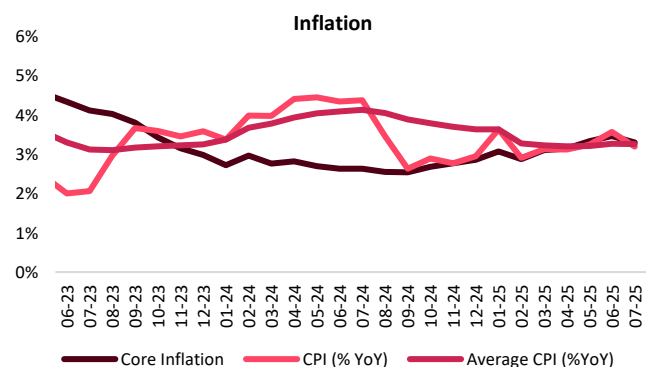
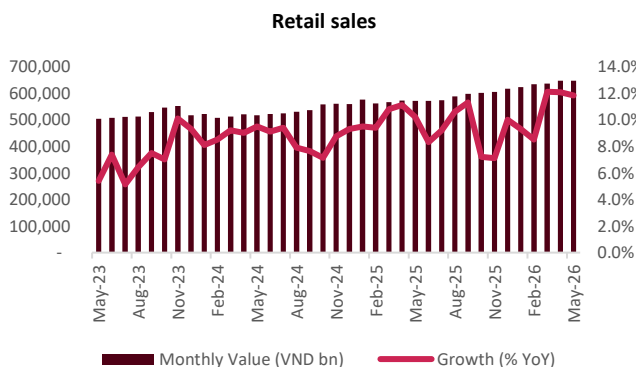
**Public investment continues to play an important role in driving economic growth.** Disbursement in May 2026 reached VND 75,075 billion, the highest May figure in the past four years and a sharp jump from April's VND (23,498 billion). The five-month cumulative total came in at VND 219,358 billion, up 18.9% YoY. The strong acceleration in May shows that ministries and local governments are stepping up disbursement in line with the Government's directives. Public investment remains a key buffer for growth amid the ongoing trade deficit, but is also adding upward price pressure on construction materials.



Five-month cumulative FDI disbursement reached USD 9.75 billion, up 9.6% YoY, setting a new high for this period. In May alone, disbursed FDI came in at USD 2.35 billion, while newly registered and supplemental FDI reached USD 5.34 billion (+32.7% YoY). The steady FDI inflow continues to be an important source of foreign currency support, partly offsetting the trade deficit. Large projects registered in Q1, LNG Quynh Lap and Samsung Thai Nguyen are expected to keep disbursement on track in the coming quarters, supporting the medium term growth outlook for the manufacturing sector.

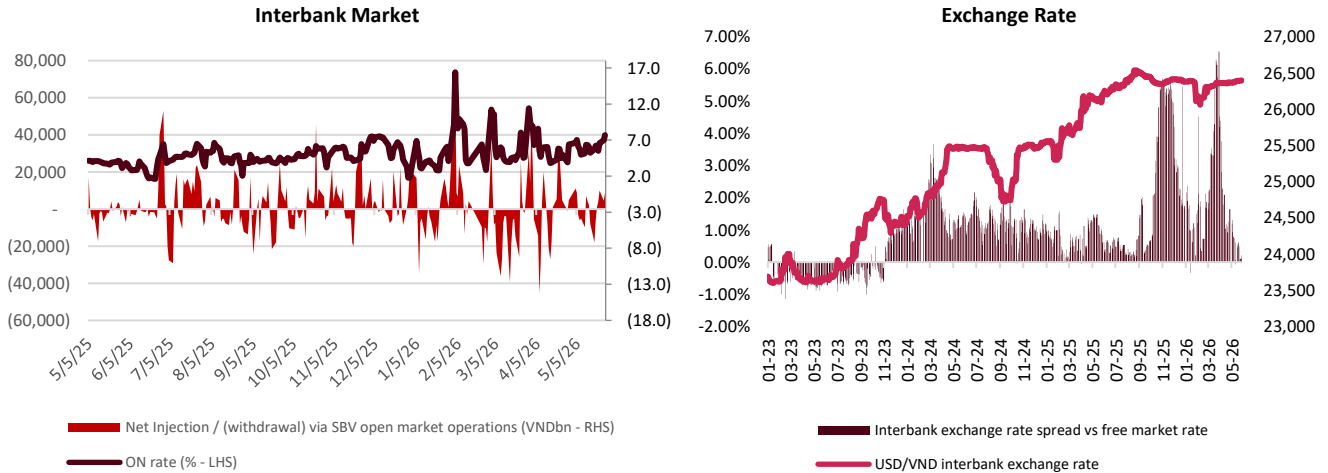
**Consumption is slowing as inflation picks up.** Total retail sales in May 2026 reached VND 647,057 billion, up 11.8% YoY, with the five-month cumulative growth at 11.2% YoY. However, real growth after stripping out price effects slipped further to 6.1% YoY for the five months, down from 6.3% in 4M26 and 7.0% in Q1, pointing to a clear softening trend in actual consumption as inflation rises. On tourism, international arrivals reached 1.78 million in May (+16.5% YoY), slowing from April's 22.8% pace as the travel season enters its quieter months.

**Inflation remains elevated.** Headline CPI in May 2026 rose 5.60% YoY and 0.29% month-over-month, the highest level since January 2020, bringing the five-month average to 4.32% YoY. Housing and construction materials continued to lead, climbing 8.19% YoY, reflecting still-strong demand for building materials driven by public investment. Core inflation moved only 0.34% month-over-month and 4.67% YoY, barely changed from April's 4.66%, suggesting that price pressures are still largely concentrated in energy and materials and have not yet broadly passed through to household consumer demand. However, with the five-month average already at 4.32%, keeping the full-year CPI average within the 4.5% target will require the remaining months to hold below 4.6% YoY, a meaningful challenge if global energy prices remain sticky.



**MACRO UPDATES – MAY 2026**

**Money Market:** Banking system liquidity continued to stabilize in May following the period of stress from March. The State Bank of Vietnam (SBV) injected a total of VND 250,480 billion via term purchase operations during the month, with the overnight rate trading in the 5.0–7.0% range — well below the peak of 11.4% at end-March and the 8.8–9.0% range seen in early April. Toward month-end, the overnight rate edged up to 6.97–7.80%, reflecting typical end-of-period liquidity demand. On the deposit rate front, following commercial banks' commitments at the April 9 meeting with the SBV Governor, some banks made modest cuts to short-term deposit rates; however, with the five-month average CPI already at 4.32%, the room for the SBV to cut policy rates remains limited. On the exchange rate front, the USD/VND rate on the interbank market stayed stable throughout May, trading in the 26,085–26,395 range. This stability reflects the SBV's flexible management approach, supported by USD 2.35 billion in FDI disbursements during the month providing meaningful foreign currency supply. Looking ahead, risks including rising oil prices, a prolonged trade deficit, or a slowdown in FDI inflows could put depreciation pressure on the VND.



**Stock Market:** The VN-Index opened May at 1,854.1 points, rallied to an intra-month high of 1,927.9 points on May 18 (+4.0% from the month's open) before pulling back to close at 1,863.5 points — up a modest +0.5% month-over-month and +4.4% year-to-date. The VN30 underperformed the broader index at -1.3% MoM, indicating that large-cap stocks faced more pressure during the month.

Trading activity cooled noticeably, with average daily trading volume on HOSE coming in at roughly 713 million shares per session. Total matched order value on HOSE for the month reached VND 410,733 billion — roughly in line with April's VND 408,076 billion but down 31% from March. Notably, foreign investors continued their net selling streak, offloading a net VND 12 trillion in May, extending a trend that has run since the start of the year. YTD 2026, foreign investors have net withdrawn USD 2,373 million, in line with the broader regional trend seen in Indonesia (-USD 3,155 million YTD) and the Philippines (-USD 223 million YTD).

At the sector level, Energy led the market with a +51.3% YTD gain driven by rising oil prices. Real Estate posted +18.0% YTD, largely carried by Vingroup's strong Q1 run. Financials held steady at +1.3% YTD. On the other end, Information Technology was the worst performer at -23.5% YTD, weighed down by the global tech valuation correction.

On valuation, the VN-Index's trailing 12-month P/E stands at approximately 15.2x — still below its 5-year average of around 17x. However, rising interest rate and inflation pressures are likely to limit meaningful re-rating in the near term. The key medium-term investment thesis remains the September 2026 FTSE review; if Vietnam is upgraded from Frontier to Emerging Market status, an estimated USD 1.5–2.0 billion in passive capital is expected to flow into the market within six months of the decision.

As of 29 May 2026	1M Δ	3M Δ	YTD Δ	2025	End Weight	TTM P/E	P/B	ROE	Beta
Communication Services	-3.1%	-9.3%	-14.6%	-16.3%	0.0%	10.3	0.9	9.5	0.6
Consumer Discretionary	-0.8%	-9.1%	-6.0%	13.3%	4.3%	10.6	2.9	22.8	1.0
Consumer Staples	-2.1%	-10.7%	-11.9%	3.1%	6.9%	15.6	3.0	20.3	0.7
Energy	18.0%	-9.6%	51.3%	7.9%	2.7%	13.2	1.9	15.0	1.0
Financials	1.2%	-8.0%	1.3%	21.4%	36.9%	9.7	1.6	17.0	0.9
Health Care	-3.3%	-7.4%	-6.9%	1.1%	0.4%	18.6	2.0	12.2	0.5
Industrials	-2.7%	-1.9%	-10.4%	36.3%	6.8%	14.1	2.0	12.4	0.9
Information Technology	-5.1%	-26.6%	-23.5%	-26.4%	1.6%	12.8	2.9	24.9	0.7
Materials	-2.3%	-4.3%	6.5%	-0.5%	5.8%	12.8	1.6	13.2	1.0
Real Estate	-0.2%	37.4%	18.0%	230.3%	30.5%	26.3	3.7	15.2	1.3
Utilities	9.5%	-24.8%	12.6%	6.7%	4.0%	13.3	2.0	16.2	0.8
<b>VNIndex</b>	<b>0.5%</b>	<b>-0.9%</b>	<b>4.4%</b>	<b>44.4%</b>	<b>100%</b>	<b>15.2</b>	<b>2.1</b>	<b>15.1</b>	<b>1.0</b>
<b>VN30 Index</b>	<b>-1.3%</b>	<b>-3.1%</b>	<b>-1.7%</b>	<b>50.9%</b>		<b>13.3</b>	<b>2.1</b>	<b>16.8</b>	

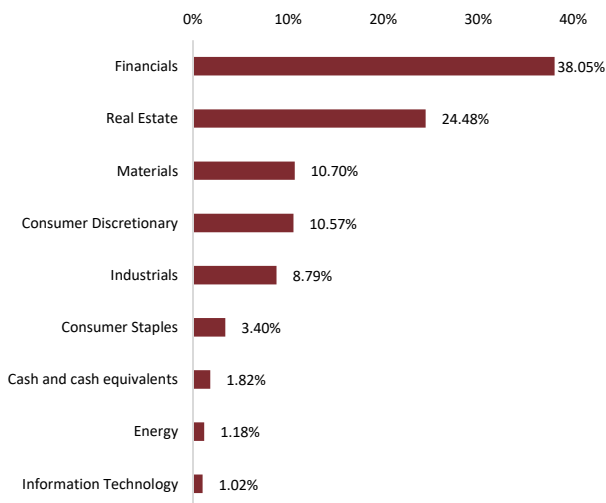


## FUND PERFORMANCE COMMENTARY

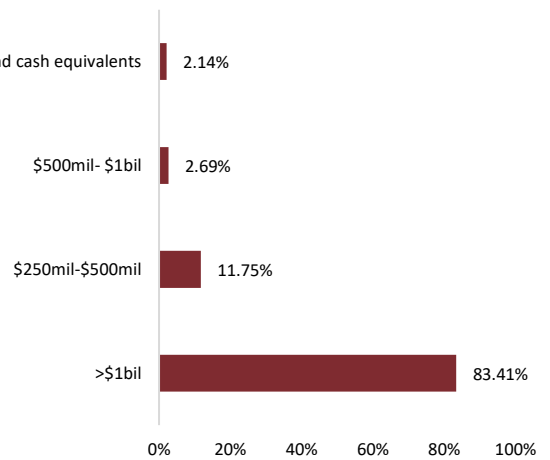
### Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	20.40%	20.63%
Sharpe Ratio	0.62%	1.84%
P/E Ratio TTM	12.03x	15.25x
P/B Ratio Current	1.88x	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	P/E	Current P/B	ROE (%)
				(USD m)			
VIC	Hoa Phat Group JSC	Materials	11.34	61,871.96	139.23	10.99	7.97
VHM	Military Commercial Joint Stock Bank	Financials	8.14	24,347.62	9.89	2.44	27.70
HPG	Mobile World Investment Corp	Consumer Discretionary	6.54	7,699.67	8.73	1.33	16.45
VCB	VietinBank	Financials	5.19	19,685.07	14.41	2.21	16.38
MWG	Vingroup Joint Stock Company	Real Estate	5.09	4,257.35	13.69	3.17	25.39



## FUND PERFORMANCE COMMENTARY

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**The SSI-SCA Fund delivered a return of -2.48% in May 2026, compared with the VN-Index's return of +0.51%. By the end of May, the Fund's top holdings included VIC, VHM, HPG, VCB and MWG.**

The Fund underperformed in May mostly due to the impact of Consumer Discretionary sector and Industrials sector:

1. The Fund maintained an overweighting position in the Consumer Discretionary sector (MWG, FRT, and PNJ). The sector delivered negative performance in May due to market concerns over the inflationary impact of a prolonged US–Iran conflict.
2. The Fund also maintained an overweighting position in the Industrials sector, which recorded negative return in May, with key active allocation in CTD, HDG, and GMD.
3. Within the Financials sector, the Fund did not invest in LPB, whose share price increased by +16% in May 2026.
4. Portfolio allocation in the Materials sector generated positive alpha, driven by PHR (+9.6% in May). PHR outperformed both the sector and the VN-Index during the month, supported by strong 1Q earnings growth YoY (x2.9 times YoY) and outstanding earnings growth guidance for fiscal year 2026.

## 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"> <li>• "Best Overall Asset &amp; Fund Manager" in 2020, 2021, 2022, 2023, 2024, 2025.</li> <li>• "Best Fund Manager for Insurance, ILP Mandates &amp; Private Retirement Schemes" in 2020, 2021, 2023, 2024, 2025.</li> <li>• "Best Fund Manager (Balanced Fund)" in 2021</li> <li>• "Best online &amp; Mobile Platform (Asset Manager)" in 2024, 2025.</li> </ul>	<ul style="list-style-type: none"> <li>• "Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022, 2023, 2024, 2025.</li> <li>• "Fund Management Company of the Year (Onshore)" in 2015, 2016, 2017, 2018.</li> <li>• "ETF Provider of the Year" in 2021.</li> </ul>	<ul style="list-style-type: none"> <li>• "Best Asset Management Company in Vietnam" in 2010.</li> <li>• "Best Asset Management Company" in 2015, 2016, 2017, 2018.</li> <li>• "Best Business Development" in 2022</li> <li>• "Asset Management Market Awards – Vietnam" in 2024, 2026.</li> </ul>	<ul style="list-style-type: none"> <li>• "Best Fund House in Vietnam" in 2012, 2013, 2016.</li> <li>• "CEO of the Year" for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022.</li> <li>• "CIO of the Year" in 2013, 2014, 2015.</li> <li>• "Fund Launch of the Year" in 2020.</li> </ul>

## CONTACT INFORMATION

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