

## SSI SUSTAINABLE COMPETITIVE ADVANTE FUND

TRANSLATION

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Ha Noi, 28<sup>th</sup> March 2025

### 2024 PERFORMANCE AND 2025 OUTLOOK AND STRATEGY OF SSI SUSTAINABLE COMPETITIVE ADVANTE FUND

#### I. 2024 PERFORMANCE

**SSI-SCA fund increased by 33.49% in 2024, compared to +12.11% for the VN-Index.** The top performers of the fund were FPT (+85.0%), MWG (+43.7%), TCB (+60.0%), CTG (+39.5%), MBB (+37.5%), MSH (+53.3%), REE (+39.7%), IMP (+43.2%), CTR (+49.0%).

SCA's outperformance in total return in 2024 was mainly due to:

- We overweighted sectors outperforming the VN-Index, noticeably including Information Technology sector, Consumer Discretionary sector, Industrials sector, highlighted by FPT (+85.0%), MWG (+43.7%), CTR (+49.0%), REE (+39.7%).
- We underweighted the Financials sector, Utilities sector and Real Estate sector, but still outperformed VN-Index by our allocation in ACB (+28.5%), TCB (+60.0%), CTG (+39.5%), MBB (+37.5%), KDH (+17.1%), LHG (+22.9%), NTC (+13.6%).

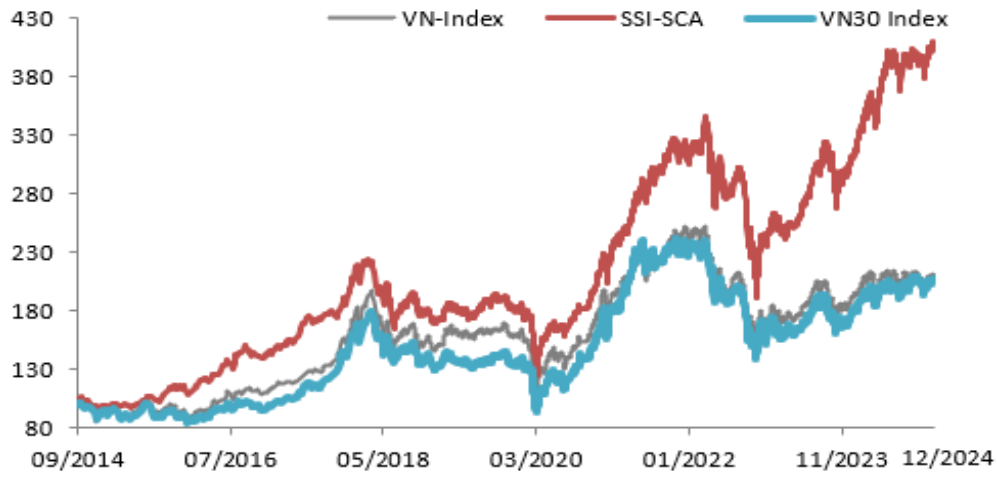
At the end of Dec 2024, our top five holdings were FPT (12.8%), ACB (9.8%), CTG (7.5%), HPG (4.9%), and TCB (4.1%). Our top holdings contributed 18.7% to SCA's total return in 2024

**Table 1: Fund performance**

	NAV/ CCQ (VND)	Growth (%)							
		2020	2021	2022	2023	2024	1 month	3 months	Since inception
SSI-SCA	<b>40,818.30</b>	18.61	49.90	-26.05	28.43	33.49	2.77	1.75	<b>308.18</b>
VN-Index	<b>1,266.78</b>	14.87	35.73	-32.78	12.20	12.11	1.31	-1.64	<b>109.39</b>

(\* Inception date: 26/09/2014)

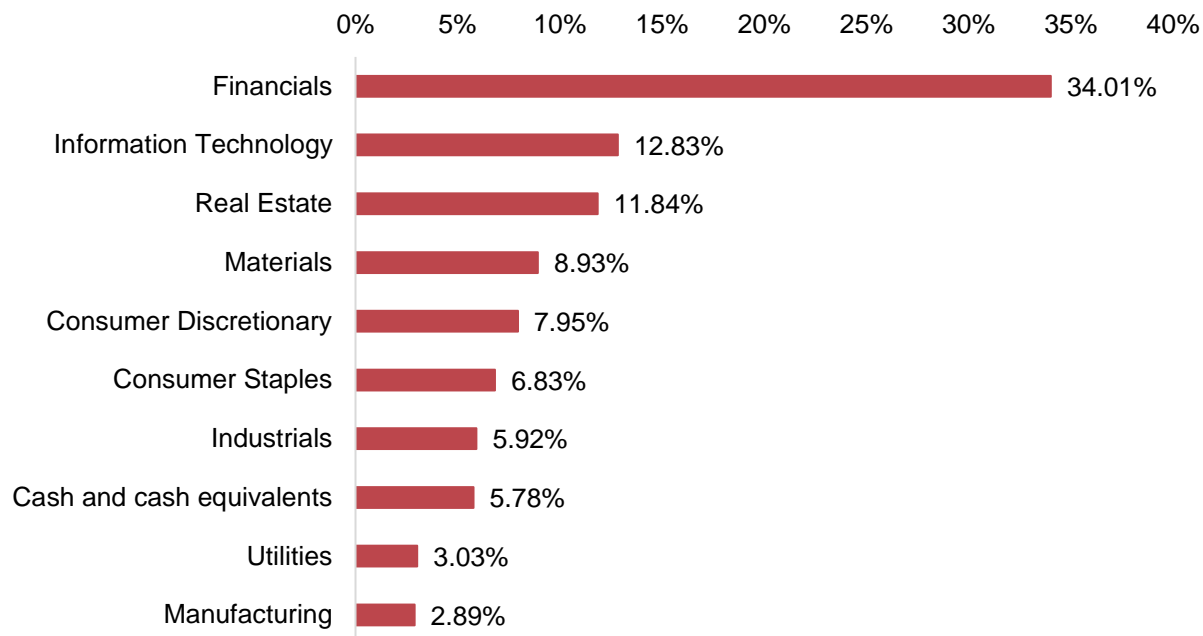
**Figure 1: NAV growth compared with indexes**



**Table 2: Fund valuations as of 31/12/2024**

	SSI – SCA	VN-Index
Volatility (Std)	13.87%	13.42%
Sharpe Ratio	2.44%	0.87%
P/E Ratio TTM	11.96x	14.84x
P/B Ratio Current	1.92x	1.67x
Beta	0.96	1.00

## Asset allocation by sector as of 31/12/2024



## TOP HOLDINGS

Ticker	Company Name	Sector	% NAV
FPT	FPT Corp	Information Technology	12.83%
ACB	Asia Commercial Bank	Financials	9.84%
CTG	VietinBank	Financials	7.47%
HPG	Hoa Phat Group JSC	Materials	4.94%
TCB	Vietnam Technological & Commercial JSB	Financials	4.09%

## II. 2025 OUTLOOK AND STRATEGY

The stock market recovered in 2024. As of December 31, 2024, the VN-Index had grown by +12.1% compared to the beginning of the year. The fund also achieved its expected return, growing by +33.5% from the start of 2024, outperforming the VN-Index by +21.4% over the same period.

On the macroeconomic front, we expect Vietnam's economy to accelerate in 2025, driven by three key pillars: Public investment, Digital transformation, and significant improvements in the implementation of investment policies nationwide. Additionally, the recovery of domestic consumption demand and the real estate market will help strengthen consumer confidence, providing momentum for sustainable economic growth.

Regarding industry groups, we have a positive outlook on sectors that are expected to lead growth in 2025, including Finance, Construction, Materials, Retail, Residential Real Estate, and Industrial Parks. These sectors are anticipated to benefit directly from economic recovery, government support policies, and both domestic and international investment inflows.

However, alongside these positive factors, Vietnam's stock market will face more unpredictable variables than in 2024. In particular, uncertainties in tariff policies from major economies such as the U.S. and Europe could cause fluctuations in Vietnam's international trade activities.

By the end of 2024, the VN-Index's 12-month trailing P/E ratio stood at 14.8x, lower than the five-year average of 16.9x. We expect Vietnam's stock market to experience positive developments in 2025. Moving forward, we will actively seek new potential investment candidates or increase holdings of existing stocks in our portfolio at favorable price levels.

**REPRESENTATIVE OF THE ASSET MANAGEMENT  
COMPANY**