

# **SSI Sustainable Competitive Advantage Fund**

Financial statements

For the financial year ended 31 December 2024



# SSI Sustainable Competitive Advantage Fund

Financial statements

For the financial year ended 31 December 2024



# SSI Sustainable Competitive Advantage Fund

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# SSI Sustainable Competitive Advantage Fund

## GENERAL INFORMATION

### THE FUND

SSI Sustainable Competitive Advantage Fund (“the Fund” or “SSI-SCA”) was established on 26 September 2014 under the Establishment License No. 15/GCN-UBCK dated 26 September 2014 as an open-ended fund, accordingly, the Fund has no limit in operating time.

The Fund’s initial chartered capital (capital mobilized during the initial public offering of Fund Units) defined in the Establishment of Public Fund License is VND111,922,428,800. According to this license, the Fund is authorized to issue 11,192,242.88 units of the Fund to the public at a par value of VND10,000 per unit during the initial public offering. During the operation period of the Fund, the Fund is authorized to issue and repurchase its Fund Units with a par value of VND10,000 per unit. The fund unit price of the subsequent issuances is determined by the Net Asset Value per Fund Unit calculated at the transaction date, plus the issuance fee (if any). The repurchase price of a fund unit is determined by the Net Asset Value per Fund Unit calculated at the Fund Unit transaction date minus the acquisition cost (if any). As at 31 December 2024, the Fund’s contributed capital was VND194,350,764,500 at par value, equivalent to 19,435,076.45 fund units.

### FUND MANAGEMENT COMPANY

The Fund is managed by SSI Asset Management Company Limited (“the Fund Management Company” or “the Company”). The Fund Management Company was established in Vietnam in accordance under the Business License No. 19/UBCK-GP dated 3 August 2007, and the latest amended Business Registration License No.122/GPDC-UBCK dated 19 December 2022 of the State Securities Commission.

The Fund Management Company is 100% owned by SSI Securities Corporation. The principal activities of the company are fund management, portfolio management and investment advisory. The Fund Management Company’s head office is located at 5<sup>th</sup> Floor, 1C Ngo Quyen Building, Ly Thai To Ward, Hoan Kiem District, Ha Noi.

### CHAIRMAN

Mr. Nguyen Manh Hung was appointed as Chairman of the Company in accordance with Decision No. 55/2020/QD-HDQT dated 26 May 2020 by the Board of Directors of SSI Securities Corporation.

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the financial statement is Ms. Nguyen Ngoc Anh: Chief Executive Officer.

### SUPERVISORY BANK

Standard Chartered Bank (Vietnam) Limited has been appointed as the Supervisory Bank of the Fund for the financial year ended 31 December 2024.

# SSI Sustainable Competitive Advantage Fund

## GENERAL INFORMATION (continued)

### BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the year and as at the date of the financial statements are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/resignation</i>
Mr. Vu Cuong	Chairman, independent member	Appointed as an independent member on 28 April 2023 Appointed as the temporary chairman on 9 January 2024, and as the official chairman from 22 April 2024
Mr. Tri Nguyen Pham	Chairman	Appointed on 26 September 2014 Resigned on 8 January 2024
Ms. Tran Thi Lieu	Independent member	Appointed as a temporary independent member on 06 July 2023, and as an official independent member from 22 April 2024
Mr. Nguyen Khac Hai	Member	Appointed as an independent member on 27 May 2020 Transited from independent member to member from 15 August 2023

### AUDITOR

The auditor of the Fund is Ernst & Young Vietnam Limited.

# SSI Sustainable Competitive Advantage Fund

## REPORT OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

Management of SSI Asset Management Company Limited (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the financial year ended 31 December 2024.

### MANAGEMENT OF THE FUND MANAGEMENT COMPANY’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Fund Management Company is responsible for the financial statements of each financial period which give a true and fair view of the financial position, investment position of the Fund as at 31 December 2024, the income statement, the statement of changes in its net asset value, trading of fund units and the cash flow statement of the Fund for the financial period ended. In preparing those financial statements, Management of the Fund Management Company is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of the Fund Management Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements for the financial year ended 31 December 2024.

### STATEMENT OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

Management of the Fund Management Company does hereby stated that, in its opinion, the accompanying financial statements give a true and fair view of the financial position and investment position of the Fund as at 31 December 2024 and of the results of its operations, its changes in net assets, trading of fund units and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and other statutory requirements relevant to preparation and presentation of financial statements.



Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

# SSI Sustainable Competitive Advantage Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 1. GENERAL INFORMATION

**1.1 Name of the Fund:** SSI Sustainable Competitive Advantage Fund ("SSI-SCA")

### 1.2 Investment objectives

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

### 1.3 The effectiveness of the Fund

According to the audited financial statements of the Fund, as at the reporting date, change in net asset value (NAV) of the Fund increased **80.04%** compared to that of financial report for the year ended 2024. Change in NAV/Fund Unit increased by **33.49%** compared with the financial year ended 2024.

### 1.4 Fund's investment policies and strategies

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 also invests in fixed income assets with good credit quality, to ensure capital recovery and income for the Fund.

**1.5 Fund Classification:** Open-ended fund

**1.6 Investment recommendation period of the Fund:** Unlimited

**1.7 Time of commencement of operation of the Fund:** 26 September 2014

**1.8 Short-term risk level:** Medium

### 1.9 Size of the Fund at reporting date

As at 31 December 2024, Net Asset Value is VND739,306,826,024 and the contributed capital equal to par value of the Investor to the Fund is VND194,350,764,500 equivalent to 19,435,076.45 units.

**1.10 Benchmark index:** not applicable

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 1. GENERAL INFORMATION (continued)

#### 1.11 Profit distribution policy

- ▶ The distribution of Fund profits must be ensured:
  - Profits distributed to investors are derived from profits earned in the period or accumulated profits after the Fund has fulfilled its tax obligations and other financial obligations as prescribed by the Laws;
  - The rate of profit payment must be in accordance with the Fund's profit distribution policy as stipulated in the Fund Charter and approved by the General Meeting of Investors or the Board of Representatives;
  - After profits are distributed, the Fund has enough capabilities to fully pay its debts and other liabilities when they are due, and the Fund's NAV shall not be lower than VND 50 billion;
  - If profits are distributed in Fund Units, the Fund must have sufficient counterpart capital from its undistributed after-tax profits according to the latest audited or reviewed financial statements.
- ▶ The Fund Management Company may distribute to Investors more than realized profits, provided that, after such distribution, the Net Asset Value of the Fund shall not be lower than VND 50 billion. The distribution plan, roadmap, scale of assets to be distributed, or capital sources for implementation must be approved by the General Meeting of Investors.
- ▶ Profit distribution may be in cash or by Fund Unit.

#### 1.12 Actual profit distribution per Fund Unit

During the year, the Fund did not distribute profit to investors.

# SSI Sustainable Competitive Advantage Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 2. PERFORMANCE INDICATORS

### 2.1 Fund's asset structure

	<u>31 December 2024</u>	<u>31 December 2023</u>
Securities portfolio	93.65%	98.04%
Other assets	6.35%	1.96%
	<b>100.00%</b>	<b>100.00%</b>

### 2.2 Operation indicators

	<u>2024</u>	<u>2023</u>
	<u>VND</u>	<u>VND</u>
Net Asset Value (NAV)	739,306,826,024	440,639,157,802
Total number of outstanding Fund Units	19,435,076.45	14,410,119.51
NAV/Fund Unit	40,818.30	30,578.45
The highest NAV/Fund Unit in the reporting period	40,927.49	32,435.77
The lowest NAV/Fund Unit in the reporting period	30,576.68	23,807.29
Total growth rate (%)/Fund Unit	33.49%	28.43%
- Capital growth (%)/Fund Unit	23.50%	22.15%
- Revenue growth (%)/Fund unit	9.99%	6.28%
Gross distribution per Fund Unit	-	-
Net distribution per Fund Unit	-	-
Ex – date of distribution	-	-
Operation expenses rate of Fund (%)	2.18%	2.24%
Turnover of investment portfolio (%)	51.79%	50.89%

(\*) Present this indicator figure, determined according to the realized profit/(loss).

### 2.3 Growth rate over periods

<u>Period</u>	<u>Total growth of NAV/Fund Unit</u>	<u>Annual growth of NAV/Fund Unit*</u>
1 year up to reporting date	33.49%	33.49%
3 years up to reporting date	26.78%	8.22%
Since inception**	308.18%	14.68%
Growth of the Benchmark Index	Not applicable	Not applicable

\* Formula:

$$\text{Annual growth rate (\%)/Fund unit for period} = \sqrt[n]{(1 + r1) * (1 + r2) * (1 + rn)} - 1$$

\*\* Note: These figures are calculated from September 26, 2014, which is the inception date of the fund.

### 2.4 Annual growth rate

<u>Period</u>	<u>2024</u>	<u>2023</u>
Growth rate (%) per/Fund Unit	33.49%	28.43%

# SSI Sustainable Competitive Advantage Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 3. MARKET OVERVIEW

### Macro & market commentary

**Vietnam's GDP grew by 7.55% YoY in the last quarter of 2024**, accelerating from 7.43% level in 3Q24 and bringing full-year growth to reach an impressive 7.09%, which surpassed the government's target of 6.5-7.0% but was generally in line with market expectations. The faster pace of growth in 4Q24 was primarily driven by stronger activities in the services sector, which saw 8.2% YoY growth in 4Q24 and 7.4% growth for the full year, with broad-based expansion seen across sub-sectors. Meanwhile, the industry & construction sector remained solid, delivering 8.4% YoY growth in 4Q24 and 8.2% growth for the whole 2024. On the expenditure front, final consumption and gross capital formation grew by 6.6% and 7.2%, respectively, while trade surplus reached USD 24.8 billion in 2024. Nominal GDP amounted to USD 476 billion, translating to a GDP per capita of USD 4,700, which is considered to be in the upper middle-income range according to the World Bank.

**The manufacturing sector maintained solid growth**, with the index of industrial production (IIP) expanding by 7.9% YoY in 4Q24 and 8.4% YoY in 2024. Exports and imports maintained double-digit growth in 4Q24 at 11.5%/14.9% YoY, respectively, albeit somewhat lower than 3Q24 growth. Foreign direct investment (FDI) remained a bright spot, with 2024 disbursements achieving strong growth of 9.4% YoY to reach USD 25.4 billion and 2024 commitments moderating by 3.0% YoY from a high base to USD 38.2 billion. In December, the manufacturing PMI dropped to 49.8 whereas the non-seasonally adjusted (non-sa) figure reached 51.4 due to adjustments for the Lunar New Year. Although both output and new orders indices remained above 50, the rates of expansion were the lowest in the quarter. Looking ahead to 2025, the outlook for Vietnam's manufacturing sector seems uncertain given potential tariffs by the new incoming U.S administration.

**Consumption continued to improve in December** with retail sales increasing by 9.3% YoY, the highest growth rate observed since July. For 2024, retail sales grew by 9.0% YoY, which remained below pre-COVID levels of 10-12%. We believe the data has yet captured the robust growth in e-commerce sales. Notably, tourism activities gained further momentum in December as the number of international visitors notched a high level at 1.75 million, which was above pre-COVID level in 2019.

**December saw headline CPI rising 0.29% MoM**, driven by adjusted medical service prices and an increase in transportation prices due to gas prices rising 1.2% MoM. For the full-year 2024, inflation came in at 3.6% YoY on average, well below the Government's target range of 4.0% – 4.5% YoY. The biggest contributors to inflation in 2024 were food & foodstuff (+4.0%), shelter (+5.2%), health & personal care (+7.2%), and education (+5.5%).

**A stronger USD with a hawkish FED put immense pressure on the VND in December** as the DXY went up 2.6% MoM. The FED made another 25bps rate cut at its December meeting, which was in-line with market expectations and brought the total amount of rate cuts to 100bps in 2024. However, in their updated economic projections, FOMC members revised up their GDP growth/inflation forecasts while lowering rate cut expectations for 2025 from 100bps to 50bps. This coupled with hawkish messages from Chairman Powell at the meeting caused the DXY to spike, which exerted significant pressure on the VND. To protect the VND, the State Bank of Vietnam had to intervene by increasing bill issuance activities and tapping into its FX reserve. The USD/VND exchange rate increased 0.5% to VND25,485/USD by the end of December and was up 5% for the whole 2024.

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 3. MARKET OVERVIEW (continued)

#### Stock Market

**The VN-Index rebounded in December** to 1,267 (+1.3% MoM) as foreign selling pressure abated. Net foreign outflows totaled USD 90 million in the month, down substantially from over USD 470 million in November. Market was also buoyed by several positive developments: (i) positive feedbacks from FTSE representatives on progress of Vietnam to meet the remaining 2 out of 9 criteria for emerging market upgrade, (2) accelerated process to roll out KRX trading system with launch date rumored to be in early May, (3) NVIDIA's visit to Vietnam to sign strategic partnership with the local government. Although the index grinded higher, liquidity remained somewhat subdued in December with average daily trading volume across three trading bourses at USD 521 million.

**The financials sector led the VN-Index higher in December** with strong performance across all three sub-sectors including banks, brokerage, and insurance. Banking stocks, which account for roughly 40% of the VN-Index, rose higher as credit growth data for November and December came in quite strong. Meanwhile, the IT sector maintained strong momentum with FPT up another 6% MoM. Sector laggards in December included Consumer Staples, Energy, and Utilities.

**The VN-Index is currently trading at a trailing P/E ratio of 14.8x**, still below its average P/E ratio of 16.9x over the past four years. While uncertainty around U.S. tariff policies remains an overhang in the near term, we stay bullish on Vietnam's stock market in 2025 as corporate earnings growth accelerate, driven by a stronger real estate market as well as improving domestic consumption, and foreign investors may return once Vietnam gets upgraded to emerging market status by FTSE.

As of 31 December 2024	1M	3M	YTD	2023	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	34.5%	44.7%	43.4%	1.1%	0.1%	37.6	1.6	4.1	0.5
Consumer Discretionary	2.3%	-5.1%	29.5%	4.1%	3.7%	26.1	2.7	10.8	1.0
Consumer Staples	-0.9%	-4.6%	-2.0%	-13.5%	8.1%	20.0	2.6	14.0	0.9
Energy	-3.6%	-13.0%	3.2%	19.6%	1.5%	17.5	1.4	8.4	1.0
Financials	2.3%	-1.2%	18.6%	21.7%	45.2%	9.9	1.6	17.1	1.0
Health Care	3.0%	1.3%	15.4%	12.4%	0.8%	19.5	2.2	12.4	0.6
Industrials	1.7%	4.0%	10.0%	24.8%	9.0%	19.0	2.0	8.5	1.0
Information Technology	4.7%	11.8%	73.4%	44.1%	4.7%	29.5	6.6	24.7	1.0
Materials	-0.2%	-5.1%	14.5%	42.9%	8.7%	18.2	1.6	9.5	1.2
Real Estate	0.6%	-2.9%	-5.9%	-4.5%	12.6%	17.0	1.2	7.1	1.0
Utilities	-0.9%	-4.6%	-2.7%	-2.5%	5.6%	17.9	1.9	10.9	0.7
<b>VN-Index</b>	<b>1.3%</b>	<b>-1.6%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>100%</b>	<b>14.8</b>	<b>1.7</b>	<b>12.5</b>	<b>1.0</b>
<b>VN30</b>	<b>2.6%</b>	<b>-0.6%</b>	<b>18.9%</b>	<b>12.6%</b>		<b>12.7</b>	<b>1.6</b>	<b>14.8</b>	

# SSI Sustainable Competitive Advantage Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 4. FUND'S OPERATION INDICATORS IN DETAIL

### 4.1 Fund's operation data in detail

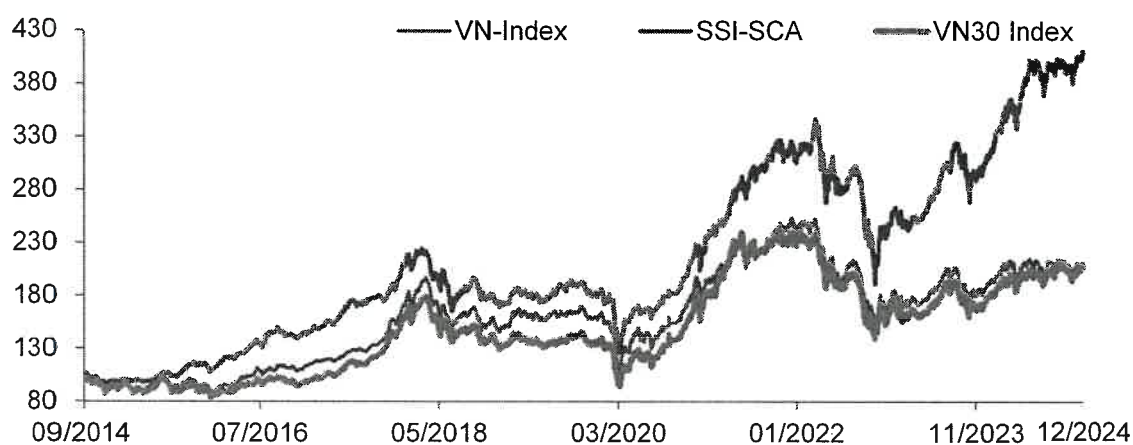
	1 year to the reporting date (%)	3 years to the reporting date (%)	Since inception (%)
Total growth rate/Fund Unit	33.49%	26.78%	308.18%
Capital growth/Fund Unit	23.50%	9.43%	139.06%
Revenue growth/Fund Unit	9.99%	17.35%	169.13%
Annual growth rate/Fund Unit	33.49%	8.22%	14.68%
Growth on structural portfolio (*)	Not applicable	Not applicable	Not applicable
Change in market value per Fund Unit (**)	Not applicable	Not applicable	Not applicable

(\*) Fund had no structural portfolio

(\*\*) Fund has no market price

- Capital, Total Growth, Annual Growth: Based on growth of net asset value (NAV) per Fund Unit;
- All figures must be presented based on the results of the financial statements have been reviewed or audited.

### Monthly growth chart of the Fund since establishment



\*The establishment date: 26/09/2014

### Change in Net Asset Value

	31 December 2024 VND	31 December 2023 VND	Variance rate
Net Asset Value (NAV) of the Fund	793,306,826,024	440,639,157,802	80.04%
NAV/Fund Unit	40,818.30	30,578.45	33.49%

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 4. FUND'S OPERATION INDICATORS IN DETAILS (continued)

#### 4.2 Summary of investors holding fund units at the reporting date

<i>Holding scale (units)</i>	<i>Number of Investors</i>	<i>Number of holding Fund Units</i>	<i>The proportion of holding</i>
Less than 5,000	27,767	4,447,293.97	22.88%
From 5,000 to below 10,000	210	1,449,818.88	7.46%
From 10,000 to below 50,000	157	2,974,948.65	15.31%
From 50,000 to below 500,000	29	3,159,219.33	16.25%
More than 500.000	4	7,403,795.62	38.10%
<b>Total</b>	<b>28,167</b>	<b>19,435,076.45</b>	<b>100.00%</b>

*Note: The figures were finalized on 31 December 2024.*

### 5. IMPLICIT EXPENSES AND DISCOUNTS

To limit conflicts of interests and ensure the accuracy of the Fund's expense items, the Company has stipulated that all employees of the Company are not allowed to receive cash discounts and may not make implicit expenses when performing the Fund's transactions with partners providing services to the Fund.

During the reporting year, the Fund does not incur cash discounts or implicit expenses related to the Fund's transactions with its service providers.

There are no implicit expenses and discounts throughout the operation of the Fund.

### 6. MARKET PROSPECTS

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.

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 6. MARKET PROSPECTS (continued)

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.

### 7. OTHER INFORMATION

#### The Fund Management

**Ms. Nguyen Ngoc Anh**

*Chief Executive Officer*

*Appointed on 01 July 2024*

Ms. Ngoc Anh has been the Chief Executive Officer of SSIAM since December 2022.

Ms. Ngoc Anh has many years of experience with SSI Securities Corporation JSC and acted as Managing Director and Head of Investment Banking Department, Cum. Assistant to the Chairman of SSI. She has led the Investment Banking division of SSI to get many achievements in the market.

She is the member of Board of Directors in several listed companies in various sectors including oil & gas, confectionary, airport service.

Ms. Ngoc Anh holds a bachelor's degree in Economics from National University of Economics, English Major from University of Languages and International Studies, master's degree in Finance from University of Wollongong (Australia) and MBA from University of North Alabama (USA).

**Ms. Nguyen Xuan Quynh**

*Portfolio Management*

Ms. Quynh has many years of experience in banking and investment in Vietnam. Before joining SSIAM, she managed Credit Portfolio Management and held the position of Director of Macro and Industry Risk Analysis at the Risk Management Division, Techcombank. As Chief Investment Officer of SSIAM, she is responsible for finding investment opportunities in equities and fixed income instruments, performing analysis, and managing pre- and post-investment portfolios.

Ms. Quynh holds a Bachelor's Degree in Economics from National Economics University and a Master of Business Administration from National University.

**Mr. Bui Van Tot**

*Portfolio Management*

*Resigned on 01 July 2024*

Joining SSIAM in 2015, Mr. Tot has been the Portfolio Manager of SSI Sustainable Competitive Advantage Fund since 2020.

Mr. Tot has extensive experience in investment and analysis. Previously, he was the Finance Manager of AIESEC Vietnam and an analyst expert at FPT Securities Company.

He holds a bachelor's degree in international business from Foreign Trade University, Ho Chi Minh City and CFA Charterholder certificate from the American CFA Institute.

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 7. OTHER INFORMATION (continued)

#### Board of Representatives

##### **Mr. Vu Cuong**

*Chairman of the Board of Representatives*

*Hold the position of chairman from 22 April 2024*

Mr. Vu Cuong is currently the General Director of S&I Ratings Joint Stock Company, a member of the Board of Directors of Bibica Corporation.

Previously, Mr. Cuong had 7 years of experience as General Director of NDH Consulting Company Limited, 2 years as Director, Deputy Director of Investment of SSI Asset Management Company Limited, 4 years as Director of Analysis of SSI Securities Corporation and 6 years as a lecturer at Foreign Trade University.

Mr. Cuong holds a bachelor's degree of economics from Foreign Trade University and a Master of International Financial Management from Brandeis University School of Business (USA).

##### **Mr. Tri Nguyen Pham**

*Chairman of the Board of Representatives*

*Resigned on 8 January 2024*

Mr. Tri Nguyen Pham has many years of experience in the field of financial analysis and banking. He was Vice President of Bitexco Vietnam Group from 2014 to 2017, he was the General Director Ho Chi Minh City Branch of Deutsche Bank AG from 2007 to 2014. Before that, he was a financial expert and auditor at many international organizations: East Asia and Pacific Financial Advisors, Senior Auditor of Internal Audit Department, Senior Financial Officer of Treasury Division and Capital Market Operations Department, Research and Analysis Specialist of Project and Economic Analysis / Economic Development Division at World Bank; Senior Auditor of Internal Audit Department, Financial Analyst of Financial Planning & Financial Management Department of International Finance Company (IFC).

Mr. Tri Nguyen Pham holds a master's degree of Business Administration (MBA) in Finance and Investment from George Washington University (GWU), Washington, DC, USA; Bachelor's degree in Economics from Catholic University of America, Washington D.C, USA.

##### **Ms. Tran Thi Lieu**

*Independent member*

Ms. Lieu is currently the chief accountant of Feta Investment Services Joint Stock Company. Before that, Ms. Lieu had many years of experience in accounting. Ms. Lieu has been the deputy chief accountant of Ocean Hospitality and Service Joint Stock Company, the chief accountant of Ocean Diamond Media Joint Stock Company, Equipment World Joint Stock Company, Trung Thuong Trading Services Development Joint Stock Company.

Ms. Lieu has a bachelor's degree in accounting from the University of Commerce and a chief accountant training certificate from the Academy of Finance.

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 7. OTHER INFORMATION (continued)

#### Board of Representatives (continued)

**Mr. Nguyen Khac Hai**  
*Member*

Mr. Hai is currently the Managing Director of Legal & Compliance at SSI Securities Joint Stock Company.

Before joining SSI, Mr. Hai was formerly Deputy General Director of Bamboo Airways.

He used to be Deputy General Director of The PAN Group Joint Stock Company ("The Pan Group"), and before that was Chief Operation Officer in charge of legal & compliance, business development, product development, and operations. operations, human resources and information technology of SSIAM. Mr. Hai has many years of experience in legal consulting in the information technology and financial industries for HiPT, Vietcombank and SSIAM.

Mr. Hai is a member of the Board of Fund Representatives of several securities investment funds. Mr. Hai holds a Bachelor of Business Administration majoring in Business Law from Hanoi National Economics University, and a Master of Laws from Nagoya University, Japan.

# SSI Sustainable Competitive Advantage Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 7. OTHER INFORMATION (continued)

#### SSIAM's Board of Management

**Ms. Nguyen Ngoc Anh**

*Chief Executive Officer*

Ms. Ngoc Anh has been the Chief Executive Officer of SSIAM since December 2022.

Ms. Ngoc Anh has many years of experience working at SSI Securities Corporation JSC and acted as Managing Director and Head of Investment Banking Department, Cum. Assistant to the Chairman of SSI. She has led the Investment Banking division of SSI to get many achievements in the market.

She is a member of the Board of Directors in several listed companies in various sectors including oil & gas, confectionary, airport service.

Ms. Ngoc Anh holds a bachelor's degree in Economics from National Economics University, English Major from University of Languages and International Studies, master's degree in Finance from University of Wollongong (Australia) and MBA from University of North Alabama (USA).

**Ms. To Thuy Linh**

*Deputy Chief Executive Officer*

Has been joining SSIAM since 2011, Ms. Linh is currently the Deputy Chief Executive Officer in charge of operation of SSIAM. Previously, she was the Director of Product Development at SSIAM.

Ms. Linh holds a master's degree in Banking from the University of New South Wales and a bachelor's degree in Finance and Accounting from the University of Sydney, Australia.

**Mr. Nguyen Phan Dzung**

*Deputy Chief Executive Officer*

Has been joining SSIAM since 2007, Mr. Dzung is currently the Deputy Chief Executive Officer of SSIAM.

He is member of the Boards of Directors of some listed and/or unlisted companies.

Mr. Dzung has many years of experience in analysis with financial institutions such as Chicago Board of Trade, National Securities Corporation and ABN AMRO Bank in Chicago, USA. Mr. Dzung holds a bachelor's degree in Economics from Knox College and a MBA from Loyola University in Chicago, USA, where he is a member of the Beta Gamma Sigma Program and member of the International Association for Risk Management.



Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of SSI Sustainable Competitive Advantage Fund (“the Fund” or “SSISCA”) for the period from 01<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investments and asset transactions for the period from 01<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

### SUPERVISORY BANK REPRESENTATIVE



*Nguyen Thuy Linh*  
**Nguyen Thuy Linh**

**Senior Manager, Supervisory Services Operations**

### SUPERVISORY BANK OFFICER

*Vu Minh Hien*  
**Vu Minh Hien**

**Manager, Supervisory Services Operations**

Reference: 11634211/07082024-SCA/EY

## INDEPENDENT AUDITORS' REPORT

**To: The Investors of  
SSI Sustainable Competitive Advantage Fund**

We have audited the accompanying financial statements of SSI Sustainable Competitive Advantage Fund ("the Fund"), as prepared on 25 March 2025 and set out on pages 18 to 61, which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2024, the income statement, the statement of changes in net asset value, trading of fund units, the cash flow statement for the financial year ended and the notes thereto.

### ***Management of the Fund Management Company's responsibility***

Management of SSI Asset Management Company Limited - the Fund Management Company, is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and other statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as Management of the Fund Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Fund's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund Management Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Management Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management of the Fund Management Company, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment position of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, trading of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for open-ended funds and other statutory requirements relevant to preparation and presentation of financial statements.

### **Ernst & Young Vietnam Limited**



  
Dang Rhuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2400-2023-004-1



Tran Thi Thu Hien  
Auditor  
Audit Practicing Registration  
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

25 March 2025

INCOME STATEMENT  
for the financial year ended 31 December 2024

No.	ITEMS	Note	2024 VND	2023 VND
<b>1</b>	<b>I. INCOME FROM INVESTMENT ACTIVITIES</b>		<b>179,729,429,741</b>	<b>132,538,237,656</b>
02	1.1. Dividend income	5	14,314,103,442	13,032,369,500
03	1.2. Interest income	6	53,910,399	536,261,122
04	1.3. Gain from securities trading	7	59,368,509,812	19,233,511,897
05	1.4. Unrealized gain from revaluation of investment	8	105,992,906,088	99,735,552,773
06	1.5. Other income		-	542,364
<b>10</b>	<b>II. EXPENSES FROM INVESTMENT ACTIVITIES</b>	<b>9</b>	<b>797,497,765</b>	<b>635,161,674</b>
11	2.1. Transaction expenses for securities trading		795,019,127	633,848,808
15	2.2. Other investment expenses		2,478,638	1,312,866
<b>20</b>	<b>III. OPERATING EXPENSES FOR OPEN-ENDED FUND</b>		<b>13,204,096,675</b>	<b>10,632,978,586</b>
20.1	3.1. Management fee		11,238,962,381	8,796,358,496
20.2	3.2. Custody fee		406,115,235	348,380,339
20.3	3.3. Supervisory fee		229,859,727	217,800,000
20.4	3.4. Open-ended fund administration fee		671,550,000	613,387,500
20.5	3.5. Transfer agent fees		158,400,000	158,400,000
20.7	3.6. General meeting of Investors expenses		225,029,346	102,361,636
20.8	3.7. Audit fee		76,680,000	75,600,000
20.10	3.8. Other operating expenses	10	197,499,986	320,690,615
<b>23</b>	<b>IV. NET INCOME FROM INVESTMENT ACTIVITIES</b>		<b>165,727,835,301</b>	<b>121,270,097,396</b>
<b>30</b>	<b>V. PROFIT BEFORE TAX</b>		<b>165,727,835,301</b>	<b>121,270,097,396</b>
31	5.1. Realized profit		59,734,929,213	21,534,544,623
32	5.2. Unrealized profit		105,992,906,088	99,735,552,773
<b>41</b>	<b>VI. PROFIT AFTER TAX</b>		<b>165,727,835,301</b>	<b>121,270,097,396</b>

Preparer:

Reviewer:

Reviewer:

Approver:






Ms. Nguyen Thi Huong  
Quynh  
Fund Operation Officer

Ms. Vu Thi Nguyen Huong  
Head of Fund Operations

Ms. Mai Huyen Ngoc  
Chief Accountant

Ms. Nguyen Ngoc Anh  
Chief Executive Officer



Hanoi, Vietnam

25 March 2025

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

No.	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	11	50,634,694,896	8,381,800,098
111	1.1. Cash at bank for the operation of the Fund		50,634,694,896	8,381,800,098
112	1.2. Term deposits under 3 months		-	-
120	2. Investments	12	747,464,054,300	435,185,491,400
121	2.1. Investments		747,464,054,300	435,185,491,400
130	3. Receivables	13	88,500,000	333,600,000
133	3.1. Accrued interests and dividends		88,500,000	333,600,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>798,187,249,196</b>	<b>443,900,891,498</b>
	<b>II. LIABILITIES</b>			
312	1. Payables for purchasing investment		-	1,438,575,000
313	2. Payables to Fund Unit distribution agencies	14	333,536,855	86,805,605
314	3. Tax and statutory obligations	15	26,950,143	129,628,626
316	4. Payables	16	38,340,000	39,526,290
317	5. Payables for Fund Unit subscription from Investors	17	2,041,340,913	507,371,437
318	6. Payables for Fund Unit redemption from Investors	18	1,150,149,096	223,296,308
319	7. Open-ended fund management fee payables	19	1,290,106,165	836,530,430
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>4,880,423,172</b>	<b>3,261,733,696</b>
<b>400</b>	<b>III. NET ASSET VALUE DISTIBUTABLE TO INVESTORS</b>		<b>793,306,826,024</b>	<b>440,639,157,802</b>
411	1. Contributed capital of Investors	20	194,350,764,500	144,101,195,100
412	1.1. Subscribed capital		898,742,459,400	788,943,527,700
413	1.2. Redeemed capital		(704,391,694,900)	(644,842,332,600)
414	2. Share premium		107,490,168,119	(29,200,095,402)
420	3. Undistributed profits	21	491,465,893,405	325,738,058,104
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND UNIT</b>	<b>20, 22</b>	<b>40,818.30</b>	<b>30,578.45</b>
<b>440</b>	<b>V. DISTRIBUTED PROFIT TO INVESTORS</b>		<b>-</b>	<b>-</b>

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2024

VI. OFF-BALANCE SHEET ITEMS

No.	ITEMS	Notes	31 December 2024 Fund Unit	31 December 2023 Fund Unit
004	Quantity of Fund Units in circulation	23	19,435,076.45	14,410,119.51

Preparer:



Ms. Nguyen Thi Huong  
Quynh  
Fund Operation Officer

Reviewer:



Ms. Vu Thi Nguyen Huong  
Head of Fund Operations

Reviewer:



Ms. Mai Huyen Ngoc  
Chief Accountant

Approver:



Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

STATEMENT OF CHANGES IN NET ASSET VALUE, TRADING OF FUND UNITS  
for the financial year ended 31 December 2024

No.	ITEMS	2024 VND	2023 VND
<b>I</b>	<b>Opening balance of the Fund's Net Asset Value ("NAV")</b>	<b>440,639,157,802</b>	<b>427,388,287,497</b>
<b>II</b>	<b>Changes in NAV during the year (II = II.1)</b>	<b>165,727,835,301</b>	<b>121,270,097,396</b>
	<i>In which:</i>		
II.1	<i>Changes in NAV due to market fluctuation and the Fund's trading activities during the year</i>	165,727,835,301	121,270,097,396
<b>III</b>	<b>Changes in NAV due to the redemption and subscription of Fund Units (III = III.1 + III.2)</b>	<b>186,939,832,921</b>	<b>(108,019,227,091)</b>
	<i>In which:</i>		
III.1	Amount raised through additional offering of Fund Units	410,719,245,743	124,566,913,540
III.2	Payment for redemptions of Fund Units	(223,779,412,822)	(232,586,140,631)
<b>IV</b>	<b>Ending balance of the Fund's NAV (IV = I + II + III)</b>	<b>793,306,826,024</b>	<b>440,639,157,802</b>

Preparer:



Ms. Nguyen Thi Huong  
Quynh  
Fund Operation Officer

Reviewer:



Ms. Vu Thi Nguyen Huong  
Head of Fund Operations

Reviewer:



Ms. Mai Huyen Ngoc  
Chief Accountant

Approver:



Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

STATEMENT OF INVESTMENT PORTFOLIO  
as at 31 December 2024

No.	ITEMS	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage %/Total assets
<b>I</b>	<b>LISTED SHARES</b>	<b>17,314,293</b>		<b>747,464,054,300</b>	<b>93.65%</b>
1	FPT	667,605	152,500	101,809,762,500	12.76%
2	ACB	3,024,144	25,800	78,022,915,200	9.78%
3	CTG	1,566,794	37,800	59,224,813,200	7.42%
4	HPG	1,469,642	26,650	39,165,959,300	4.91%
5	TCB	1,317,100	24,650	32,466,515,000	4.07%
6	MBB	1,257,538	25,100	31,564,203,800	3.95%
7	STB	809,600	36,900	29,874,240,000	3.74%
8	QNS	587,800	50,000	29,390,000,000	3.68%
9	VCB	320,300	91,200	29,211,360,000	3.66%
10	MWG	453,600	61,000	27,669,600,000	3.47%
11	SZC	613,300	42,400	26,003,920,000	3.26%
12	BWE	505,412	47,500	24,007,070,000	3.01%
13	REE	351,000	67,900	23,832,900,000	2.99%
14	GMD	354,666	65,200	23,124,223,200	2.90%
15	VEA	575,300	39,800	22,896,940,000	2.87%
16	MSH	411,100	52,000	21,377,200,000	2.68%
17	LHG	568,500	35,500	20,181,750,000	2.53%
18	NTC	83,400	213,000	17,764,200,000	2.23%
19	KDH	462,850	36,100	16,708,885,000	2.09%
20	DPR	404,500	38,800	15,694,600,000	1.97%
21	PTB	216,100	67,300	14,543,530,000	1.82%
22	PNJ	143,100	97,900	14,009,490,000	1.75%
23	FMC	288,200	47,000	13,545,400,000	1.70%
24	NLG	363,412	36,550	13,282,708,600	1.65%
25	VNM	177,000	63,400	11,221,800,000	1.40%
26	VCI	284,700	33,200	9,452,040,000	1.18%
27	DHC	37,600	37,700	1,417,520,000	0.18%
28	HAX	30	16,950	508,500	0.00%
<b>II</b>	<b>OTHER ASSETS</b>			<b>88,500,000</b>	<b>0.01%</b>
1	Dividend receivables			88,500,000	0.01%
<b>III</b>	<b>CASH</b>			<b>50,634,694,896</b>	<b>6.34%</b>
1	Cash at bank			50,634,694,896	6.34%
<b>IV</b>	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>798,187,249,196</b>	<b>100.00%</b>

Preparer:

Reviewer:

Reviewer:

Approver:






Ms. Nguyen Thi Huong  
Quynh  
Fund Operation Officer

Ms. Vu Thi Nguyen Huong  
Head of Fund Operations

Ms. Mai Huyen Ngoc  
Chief Accountant

Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

CASH FLOW STATEMENT  
for the financial year ended 31 December 2024

Code	ITEMS	Notes	2024 VND	2023 VND
	<b>I. Cash flows from investing activities</b>			
01	<b>Profit before tax</b>		<b>165,727,835,301</b>	<b>121,270,097,396</b>
02	<b>Adjustments for increase in NAV from investing activities</b>		<b>(105,916,226,088)</b>	<b>(99,659,952,773)</b>
03	Unrealized profit		(105,992,906,088)	(99,735,552,773)
04	Accruals		76,680,000	75,600,000
05	<b>Profit from investing activities before changes in working capital</b>		<b>59,811,609,213</b>	<b>21,610,144,623</b>
20	(Increase)/Decrease in investments		(206,285,656,812)	67,919,589,403
06	Decrease in receivables from sale of investment securities		-	-
07	Decrease in interest receivables from investments		245,100,000	249,351,671
10	(Decrease)/Increase payables to suppliers		(1,438,575,000)	527,415,000
11	Increase in payables to Fund Units distribution agencies		108,225,203	9,365,327
14	Increase in payables for Fund Unit subscription from Investors		1,533,969,476	395,508,491
16	Decrease in other payables		(77,866,290)	(70,440,450)
17	Increase in payables for fund management fees		453,575,735	84,943,501
19	<b>Net cash flows from investing activities</b>		<b>(145,649,618,475)</b>	<b>90,725,877,566</b>
	<b>II. Cash flows from financing activities</b>			
31	Proceeds from subscription of Fund Units		410,719,245,743	124,566,913,540
32	Payments for redemption of Fund Units		(222,816,732,470)	(232,356,013,275)
30	<b>Net cash flows from/(used in) financing activities</b>		<b>187,902,513,273</b>	<b>(107,789,099,735)</b>
40	<b>III. Increase/(Decrease) in cash and cash equivalents during the year (I+II)</b>		<b>42,252,894,798</b>	<b>(17,063,222,169)</b>

CASH FLOW STATEMENT (continued)  
for the financial year ended 31 December 2024

Code	ITEMS	Notes	2024 VND	2023 VND
<b>50</b>	<b>IV. Cash and cash equivalents at the beginning of the year</b>	<b>11</b>	<b>8,381,800,098</b>	<b>25,445,022,267</b>
51	Cash at bank at the beginning of the year		8,381,800,098	25,445,022,267
52	- Cash at bank for operation of the Fund <i>In which:</i>		7,754,371,322	21,973,305,696
52.1	Demand deposits		7,754,334,628	10,074,405,910
52.2	Term deposits under 3 months		-	10,000,000,000
52.3	Margin accounts for trading derivatives		36,694	1,898,899,786
53	- Deposits for Fund Unit subscription and redemption		627,428,776	3,471,716,571
<b>55</b>	<b>V. Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>50,634,694,896</b>	<b>8,381,800,098</b>
56	Cash at bank at the end of the year		50,634,694,896	8,381,800,098
57	- Cash at bank for operation of the Fund <i>In which:</i>		47,539,067,348	7,754,371,322
57.1	Demand deposits		47,539,067,348	7,754,334,628
57.2	Term deposits under 3 months		-	-
57.3	Margin accounts for trading derivatives		-	36,694
58	- Deposits for Fund Unit subscription and redemption		3,095,627,548	627,428,776
<b>60</b>	<b>VI. (Decrease)/increase in cash and cash equivalents during the year</b>		<b>42,252,894,798</b>	<b>(17,063,222,169)</b>

Preparer:

Reviewer:

Reviewer:

Approver:






Ms. Nguyen Thi Huong  
Quynh  
Fund Operation Officer

Ms. Vu Thi Nguyen Huong  
Head of Fund Operations

Ms. Mai Huyen Ngoc  
Chief Accountant

Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2024 and for financial year then ended

## 1. THE FUND'S OPERATIONAL CHARACTERISTICS

### 1.1 *The fund's information*

SSI Sustainable Competitive Advantage Fund ("the Fund" or "SSI-SCA") was established on 26 September 2014 under Establishment License No. 15/GCN-UBCK dated 26 September 2014 as an open-ended fund, accordingly, the Fund has no limit in operating time.

The Fund's initial chartered capital (capital mobilized during the initial public offering of Fund Units) defined in the Establishment of Public Fund License is VND111,922,428,800. According to this license, the Fund is authorized to issue 11,192,242.88 units of the Fund to the public at a par value of VND10,000 per unit during the initial public offering. During the operation period of the Fund, the Fund is authorized to issue and repurchase its Fund Units with a par value of VND10,000 per unit. The Fund Unit price of the subsequent issuances is determined by the Net Asset Value per Fund Unit calculated at the Fund Unit's transaction date, plus the issuance fee (if any). The repurchase price of a Fund Unit is determined by the Net Asset Value per Fund Unit calculated at the Fund's transaction date minus the acquisition cost (if any). As at 31 December 2024, the Fund's contributed capital was VND 194,350,764,500 at par value, equivalent to 19,435,076.65 Fund Units.

#### **Fund Management Company**

The Fund is managed by SSI Asset Management Company Limited ("the Fund Management Company" or "the Company"). The Fund Management Company was established in Vietnam in accordance with the Business License No. 19/UBCK-GP dated 3 August 2007 and the latest amended Business Registration License 122/GPDC-UBCK dated 19 December 2022 of the State Securities Commission.

The Fund Management Company is 100% owned by SSI Securities Corporation. The principal activities of the Company are fund management, portfolio management and investment advisory. The Fund Management Company's head office is located at Floor 5, 1C Ngo Quyen Building, Ly Thai To Ward, Hoan Kiem District, Hanoi.

#### **Supervisory Bank**

Standard Chartered Bank (Vietnam) Limited has been appointed as the Supervisory Bank of the Fund for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2 The Fund's main activities**

**Capital**

The Fund's initial chartered capital is VND111,922,428,800 equivalent to 11,192,242.88 Fund Units which was raised through its initial public offering. As at 31 December 2024, the Fund's contributed capital was VND194,350,764,500 at par value, equivalent to 19,435,076.65 Fund Units.

**Investment objectives**

The Fund's investment objective is to grow its long-term net asset value and generate a steady income for Investors by investing in stocks of companies with sustainable competitive advantage and fixed income assets.

**Net Asset Value valuation**

*Valuation date*

Valuation date is the date to determine Net Asset Value of the Fund, including Fund Unit Trading Dates and other dates that Net Asset Value of the Fund is determined for the purpose of reporting or other purposes.

*Net Asset Value valuation*

The Net Asset Value per Fund Unit is equal to the Net Asset Value of the Fund divided by the total number of Fund Units in circulation at the latest trading date preceding the valuation date.

Net Asset Value is the total market value of assets and investments held by the Fund less the Fund's liabilities as of the date preceding the valuation date.

The Net Asset Value calculated for each Fund's trading day will be rounded down to two (02) decimal places.

**Fund unit trading frequency**

Fund Units were traded on a daily basis on business days from Monday to Friday ("Trade date"). The Fund Management Company will inform the Investors, the Distribution agencies, and the relevant service providers about specific transaction schedule when the transaction date is not a business day on the website of the Company.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2 The Fund's main activities (continued)**

**Investment restrictions**

The Fund complies with Circular No. 98/2020/TT-BTC dated 16 November 2020 promulgated by the Ministry of Finance guiding the establishment and management of securities investment Funds. In particular, the Fund's investment portfolio structure must comply with the investment restrictions as follows:

- a. Except for the demand deposits of the Fund at the Supervisory Bank, the Fund is not allowed to invest more than forty-nine percent (49%) of the Fund's total assets in deposits at commercial banks under the laws of banking; money market instruments include valuable papers and transferable instruments according to the statutory requirements on banking;
- b. The Fund must not invest in securities of an issuer by more than ten percent (10%) of the total value of outstanding securities of that organization, except Government's debt instruments;
- c. The Fund must not invest more than twenty percent (20%) of the total asset value of the Fund in circulating securities and deposits at commercial banks in accordance with the law on banking; money market instruments including valuable papers, negotiable instruments in accordance with relevant laws of an issuer, excluding government debt instruments;
- d. The Fund may not invest more than thirty percent (30%) of the Fund's total assets in the following assets if these assets are issued by a company or group of companies with an ownership relationship with the Fund, each other in the following cases: parent company, subsidiary company; companies holding more than 35% of each other's shares and contributed capital; subsidiaries of the same parent company, in which the investment in derivatives shall be the value agreed upon in the contract determined according to prevailing regulation:
  - ▶ Deposit at commercial banks under the laws on banking;
  - ▶ Money market instrument includes valuable papers, transferable instrument under the relevant laws and regulations;
  - ▶ Listed shares, transaction registered shares, bonds listed on the Stock Exchange, public fund units;
  - ▶ Shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee from a credit institution or a repurchase commitment from the issuer at least once in 12 months and a commitment to redeem at least thirty percent (30%) of issue value;
  - ▶ The listed derivative securities traded on the Stock Exchange are solely for the purpose of hedging the underlying securities risks held by the Fund.
- e. The Fund is not allowed to invest more than ten percent (10%) of the total asset value of the Fund in shares offered for the first time to the public, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee from a credit institution or a repurchase commitment from the issuer at least once in 12 months and at least 30% of issue value for each commitment to redeem;
- f. The total value of major investment items in the Fund's investment portfolio must not exceed forty percent (40%) of the Fund's total net asset value.
- g. Total balance of contractual derivative commitments, loans and payables of the Fund must not exceed the Fund's net asset value at any point of time;
- h. The Fund is not allowed to invest in its own fund units;

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2 The Fund's main activities (continued)**

**Investment restrictions (continued)**

- i. The Fund is only allowed to invest in other public fund units, public securities investment companies managed by other fund management companies and ensure the following restrictions:
- ▶ The Fund does not invest in more than ten percent (10%) of the total number of outstanding fund units of a public fund, outstanding shares of a public securities investment company;
  - ▶ The Fund does not invest more than twenty percent (20%) of the total asset value of the Fund in fund units of a public fund, shares of a public securities investment company;
  - ▶ The Fund does not invest more than thirty percent (30%) of the total asset value of the fund in public fund units, shares of public securities investment companies.
- j. The Fund must have securities of at least 06 issuers;
- k. The Fund is not allowed to invest directly in real estate, precious stones, precious metals.

The structure of the Fund's investment portfolio may have certain deviations from investment restrictions prescribed in Point a, b, c, d, e, f and i, only under the following reasons:

- ▶ Fluctuation of market prices of the assets in the Fund's investment portfolio;
- ▶ Making payments for the Fund as prescribed by law, including implementation of trading orders of investors;
- ▶ Merger, consolidation and division of issuers;
- ▶ The fund being newly established or established from a partial division, consolidation or merger of funds within the last 06 months from the issue date of the Certificate of registration of fund establishment or the modified Certificate of registration of fund establishment; and
- ▶ The fund undergoing dissolution.

In case of a deviation from the investment restrictions, the Fund Management Company is required to inform the State Securities Commission and adjust portfolio to meet the investment restrictions within three (03) months from the date on which the deviation arises.

In case of deviation due to the Fund Management Company's failure to comply with the investment restrictions in accordance with the provisions of law or the Fund's Charter, the Fund Management Company is responsible to adjust its portfolio within fifteen (15) days from the date arising error. In this case, the Fund Management Company is required to compensate for and bear all costs relating to these transactions and losses (if any). If profits arise, all profits earned must be accounted immediately for the Fund.

Within five (05) days from the date of completing the adjustment of the investment portfolio, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the deviation in the structure of investment portfolio, cause, time of arising or discovery of the incident, extent of damage to the Fund (if any) or profit generated for the Fund (if any), remedial measures, implementation time, remedial result.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## **2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

### **2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December.

### **2.2 Accounting currency**

The Fund's financial statements are prepared in Vietnam Dong ("VND") which is also the Fund's accounting currency.

## **3. ACCOUNTING STANDARDS AND SYSTEM**

### **3.1 Accounting standards and system**

The financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards. Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 by the Ministry of Finance on the accounting regime applicable to open-ended funds and Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 by the Ministry of Finance guiding the operation and management of securities investment funds.

According to and Circular No. 198, the Fund's financial statements include:

1. Income statement;
2. Statement of financial position;
3. Statement of changes in net asset value, trading of fund units;
4. Statement of investment portfolio;
5. Cash flow statement;
6. Notes to the financial statements.

Therefore, the accompanying income statement, statement of financial position, statement of changes in net asset value, trading of fund units, statement of investment portfolio, cash flow statement, notes to the financial statements and their utilization are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices. And, furthermore, are not intended to present the financial position, investment position and results of operation, changes in net assets and cash flows of the Fund in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### **3.2 Compliance**

The Management of SSI Asset Management Company Limited confirms that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to open-ended Fund and the statutory requirements relevant to preparation and presentation of financial statements.

### **3.3 Accounting estimates**

The preparation of the financial statements requires the Management of the Fund Management Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of Management, the actual results may differ.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 *Changes in accounting policies and disclosure*

The accounting policies adopted by the Fund to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2023.

##### 4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks for the Fund's operation, term deposits at banks and short-term investments with an original maturity of equal or less than three (03) months that are highly liquid, readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

##### 4.3 *Investments*

###### *Initial recognition*

The Fund records its investments at the acquisition date.

Investments in securities are initially recognized at cost that includes only purchase price without any costs incurred to acquire the investments such as brokerage fees, transaction fees and bank charges. After initial recognition, investments in the Fund's portfolio are revalued following market value or fair value (in case there is no market value) as at the end of the financial year and the net asset valuation period.

Rights, bonus shares and stock dividends are initially recorded in investments at zero (0) and shall be recognized at amounts revalued at the date of the financial statements or net asset valuation date.

Investments in bonds and bank deposits, purchase price excluding accrued interest (clean price) are recognized in "Investments" item, accrued interest until purchase date is recognized in the item "Accrued dividends and accrued interest" on the financial statement.

###### *Subsequent recognition*

Investments are recognized in the item "Investments" in the statement of financial position according to the principles and methods prescribed in Circular 98 as follows:

*Securities listed on the Hanoi Stock Exchange or Ho Chi Minh Stock Exchange and shares of public companies registered for trading on UpCoM:* Market price is the closing price at the most recent transaction date preceding the valuation date. Where there are no transactions in more than fifteen (15) days preceding the valuation date the value of investments at the reporting date are defined as the purchase price or the book value of the shares or price according to the valuation method approved by the Board of Representatives.

*For registered and depository but unlisted and unregistered transaction securities:* Prices are determined from the book value or par value or price according to the valuation method approved by the Board of Representatives.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3 *Investments* (continued)

###### *Subsequent recognition* (continued)

*Shares of the organization in the state of dissolution or bankruptcy:* The price is determined to be 80% of the liquidation value of such shares at the date of the latest balance sheet before the valuation date or the price determined according to the valuation method approved by the Board of Representatives.

*Shares, other capital contributions:* The price is determined as the average value of successfully executed transactions at the nearest trading day before the valuation date provided by the quotation organizations. In case there is no quotation then the price is determined according to the purchase price or book value or the price determined according to the method approved by the Board of Representatives.

*Listed derivative securities:* The price is determined to be the closing price or another name depending on the internal regulations of the Stock Exchange at the nearest previous trading day before the valuation date.

*Listed derivatives without trading within 15 days from the valuation date:* Price is determined according to the method approved by the Board of Representatives.

In addition, for investments that are not specifically guided on the method of asset valuation in Circular 98, the Fund shall record according to the following principles and methods:

*Public Fund Units listed on Hanoi Stock Exchange or Ho Chi Minh Stock Exchange:* Market price is the closing price at the date of the latest transaction before the valuation date. In case there is no transaction for more than fifteen (15) days up to the valuation date, the value of the investments is determined according to the purchase price of the Fund Units or the book value of the Fund Units or the price determined by a method approved by the Board of Representatives.

*Unlisted Public Fund Certificates:* Price is determined as the net asset value over a fund unit at the latest trading date of that fund unit or the latest valuation date of that Investment Fund before the valuation date of the Fund.

###### *Gain/(loss) from selling of the investments*

Gain/(loss) from selling of the investments is the difference between selling price and cost of the investments determined on weighted average basis at the end of the nearest transaction date.

###### *Derecognition*

Investments are de-recognized when the rights to receive cash flows from securities investments are terminated or the Fund has transferred most of the risks and benefits associated with ownership of securities.

##### 4.4 *Receivables*

Receivables include those arising from sales of investments, accrual of interest income from investments, bank deposit, bonds and other receivables. Receivables are recognized at cost, net of provision for bad debts.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 *Receivables* (continued)

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who are going bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

The provision for doubtful receivables is made in accordance with current regulations.

For receivables that are not yet due but are considered uncollectible, the Company estimates the potential loss (up to the value of the debt recorded in the accounting books) to make provision.

##### 4.5 *Payables*

Payables for investments and other payables are recognized at cost.

##### 4.6 *Provision*

Provisions are recognized when the Fund has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the best estimate of Management of the Fund Management Company of the expenditure required to settle the obligation as at the reporting date.

##### 4.7 *Principles for recognition of investors' contributed capital*

Fund Units, which entitle their holders to a dividend, are classified as capital contribution of Investors, each Fund Unit is of VND10,000 at par value.

Quantity of Fund Units after distribution is an odd number in decimal form, rounding down to two (02) decimal places.

###### *Subscribed capital*

Subscribed capital reflects the Fund's investment capital contributed by the Investors for the Fund by buying Fund Units in the first issuance and subsequent issuances or by converting method for Fund Units of other open-ended funds managing by the Company. Subscribed capital is reflected at face value.

###### *Redeemed capital*

The redeemed capital reflects the status of Fund Unit redemption of investors at the Fund's trading sessions or by converting method for Fund Units of other open-ended funds managing by the Company. Redeemed capital is reflected at face value.

###### *Share premium*

Share premium represents the difference between the Net Asset Value per Fund Unit as at the time of subscription/redemption and the face value of Fund Units issued/redeemed.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.7 Principles for recognition of investors' contributed capital (continued)

###### *Undistributed profit/(loss)*

Undistributed profit/(loss) represents the accumulated undistributed profit/(loss) at the reporting date, including accumulated realized profit/(loss) and accumulated unrealized profit/(loss).

The realized profit/(loss) during the period is the difference between the total income, revenue after deducting the increased/(decreased) difference due to the revaluation of unrealized investments with total expenses of the Fund during the period.

Unrealized profit/(loss) for the period is the increase/(decrease) difference due to revaluation of investments in the portfolio of the Fund arising in the period.

At the end of a financial period, the Fund determines the realized profit/(loss) and unrealized profit/(loss) for the period and records in "Undistributed profits/(loss)".

###### *Profits/Assets distributed to investors*

This item reflects the amount of profits/assets distributed during the period to investors and the transfer of distributed profits to the undistributed profits account at the end of the accounting period.

The Fund recognizes the profits/assets distributed to investors based on the resolution of the General Meeting of Investors, in accordance with the Fund's Charter and the applicable securities laws.

##### 4.8 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

###### *Deposit interest income, bond coupon interest income*

Interest income from deposits and bonds is recognized in the income statement on an accrual basis unless the recovery is uncertain.

###### *Dividend*

Dividend income is recognized when the Fund's right of receiving dividend is determined. Stock dividends are not recognized in the financial income.

###### *Income from securities trading activities*

Gain/(loss) from securities trading is recognized to the income statement on the date of receiving the Deal confirmation from Vietnam Securities Depository and Clearing Corporation ("VSDC") (for listed securities) checked by Supervisory Bank and on the date when assets transferring contracts are settled (for unlisted securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.8 Revenue (continued)

###### *Other Income*

Other income includes revenue from activities that occur infrequently, in addition to revenue-generating activities, including: receipts from liquidation of fixed assets ("fixed assets"), sales of fixed assets; collecting fines from customers for breach of contract; collecting indemnified insurance premiums; collecting receivables which have been written off in the previous year's expenses; payable debts which have lost their owners are recorded as incomes; collect reduced, refundable taxes; and other revenues recognized as other income in accordance with the provisions of Vietnamese Accounting Standard No. 14 – Revenue and other income.

##### 4.9 Expenses

Expenses are accounted on accrual basis in the income statement when incurred, and some other minor expenses are accounted in the basis of actual cash or cash equivalents payment. The major expenses of the Fund are as below:

###### *Management Fee payables to the Fund Management Company*

Management Fee is calculated at each valuation period based on the Net Asset Value at the day before the valuation date and is paid monthly for the Fund Management Company. The monthly charge is the total amount calculated for the valuation periods performed during the month.

Management Fee will be 1.75% of Net Asset Value of a year.

The above fee level does not include the extraordinary costs such as payment for the VSDC, legal fee, postage stamp fee, etc.

###### *Fund Administration Fee*

Fund Administration Fee during the financial year applied by Supervisory Bank is 0.04% of Net Asset Value of the year and the lowest level is VND45,000,000 per month (excluding value added tax). Service fee for preparing the Financial Statements for the Fund is VND17,652,000 per year (excluding value added tax).

###### *Transfer Agency Service Fee*

Transfer Agency Fee includes fixed monthly fee which is VND12,000,000 per month (excluding value added tax). Setup costs, maintenance information fee, connection fee, fee for providing transaction information, investor information, call option fee are free of charge. The fee does not include other expenses such as cost of mailing to investors, fee for providing information which are specific requested or other works.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9 Expenses

###### *Supervisory and Custody Fees*

Supervisory and Custody Fees are recognized as the Fund's expenses at each valuation period and paid monthly to the Supervisory Bank for supervisory and custody services. Total monthly fee paid is the sum of fee calculated at each valuation period within the month. Such fees, which comply with relevant prevailing regulations (if any), do not include amounts payable to the VSDC, transaction fee, etc. The price of custody and supervisory services will be within the prescribed framework (if any) of the current law and regulations.

- ▶ Supervisory Fee applied by Supervisory Bank is 0.03% of net asset value of the year and the minimum fee is VND16,500,000 per month (excluding VAT).
- ▶ Custody Fee applied by Supervisory Bank is 0.05% of net asset value of the year and the minimum fee is VND11,500,000 per month (excluding VAT).

###### *Audit fee*

Audit fee depends on selection and negotiation with audit firm and will be determined annually at the end of the Fund's fiscal year.

###### *Allowances for the Board of Representatives*

The expenses of the Board of Representatives include expenses for accommodation and travel at a reasonable level and in accordance with the regulations of the Fund Charter, expenses arising from the activities of the Board of Representatives to serve the benefits of the Fund will be charged to the Fund's expenses. Remuneration of members of the Board of Representatives is included in the Fund's operating expenses and the total remuneration must not exceed the total annual operating budget of the Board of Representatives approved at the General Meeting of Investors.

###### *Other expense allowed by law*

##### 4.10 Tax

In accordance with prevailing tax regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax of individuals and institutional investors in the following transactions:

###### *a. Fund Unit redemption*

The Fund Management Company is required to deduct and declare income tax resulting from transactions relating to fund units redemption from individuals (domestic or foreign) and foreign institutions in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111") amended and supplemented by Circular No. 92/2015/TT-BTC dated 15 June 2015 ("Circular 92") and Circular No. 103/2014/TT-BTC dated 06 August 2014 and Circular No. 25/2018/TT-BTC dated on 16 March 2018 of the Ministry of Finance. The applied tax rate for unlisted securities transfer is 0.1% of transfer value. The Fund Management Company does not withhold income tax of transactions relating to fund unit redemption from investors who are domestic institutions. These investors are responsible for self-declaration and tax payment to the Government according to Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78").

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.10 Tax (continued)

###### b. Dividend payments to Investors

When the Fund distributes dividends to its investors, the Fund Management Company has to comply with tax withholding regulations as stipulated in Circular 78, amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015, and Circular 111, amended and supplemented by Circular 92 and Circular 92 and Circular 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance and Official documents No. 10945/BTC-TCT dated 19 August 2010 of the General Department of Taxation on tax policy of dividend distribution to investment institutions. Accordingly, when the Fund Management Company distributes dividends to its institutional investors, regardless of domestic or foreign, it is required to withhold 20% of distributed profit (except for distributed profit portions already taxed in the previous phase and coupons from bonds exempted from tax in accordance with prevailing regulations). In addition, when the Fund Management Company distributes dividends to its individual investors, it is required to withhold personal income tax at the rate of 5% of dividend amount.

During the year up to the date of this financial statement, the Fund has not paid dividends to investors.

##### 4.11 Related parties

Parties are considered to be related if they have the ability, directly or indirectly via intermediary, to control the Fund or to be controlled by the Fund or under the same control with the Fund. The institutions, individuals directly or indirectly hold the voting right of the Fund with significant influence on the Fund, the key management such as the General Director of the Fund Management Company, members of the Board of Representatives, close family members of the individuals or the companies associated with the individuals are considered related parties.

In consideration of the relationship of each related party, nature of the relationship, not only its legal form, is taken into account.

##### 4.12 Nil balance

Items or balances stipulated in Circular 198 on the accounting regime applicable to open-ended funds which are not presented in the financial statements, are nil.

#### 5. DIVIDEND INCOME

	2024 VND	2023 VND
Dividend received in cash	14,225,603,442	12,698,769,500
Dividend receivables	88,500,000	333,600,000
	<b>14,314,103,442</b>	<b>13,032,369,500</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 6. INTEREST INCOME

	2024 VND	2023 VND
Interest from term deposits received in cash	53,910,399	536,261,122
Accrued interest from term deposits	-	-
	<b>53,910,399</b>	<b>536,261,122</b>

## 7. GAIN FROM SECURITIES TRADING

	<i>Total value of investment sold VND</i>	<i>Weighted average cost at the nearest transaction date VND</i>	<i>Gain from investment for financial year ended 31 December 2024 VND</i>	<i>Gain from investment for financial year ended 31 December 2023 VND</i>
Listed shares	259,085,053,100	199,716,543,288	59,368,509,812	19,233,511,897
	<b>259,085,053,100</b>	<b>199,716,543,288</b>	<b>59,368,509,812</b>	<b>19,233,511,897</b>

## 8. UNREALIZED GAIN FROM REVALUATION OF INVESTMENT

	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Revaluation difference as at 31 December 2024 VND</i>	<i>Revaluation difference as at 31 December 2023 VND</i>	<i>Difference recorded for 2024 VND</i>
Listed shares	585,063,439,713	747,464,054,300	162,400,614,587	56,407,708,499	105,992,906,088
	<b>585,063,439,713</b>	<b>747,464,054,300</b>	<b>162,400,614,587</b>	<b>56,407,708,499</b>	<b>105,992,906,088</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

#### 9. EXPENSES FOR INVESTMENT ACTIVITIES

	2024 VND	2023 VND
Brokerage and transaction fees for sales of securities	310,902,064	373,151,902
Brokerage and transaction fees for purchases of securities	484,117,063	260,696,906
Other investment expenses	2,478,638	1,312,866
	<b>797,497,765</b>	<b>635,161,674</b>

#### 10. OTHER OPERATING EXPENSES

	2024 VND	2023 VND
Board of Representatives' remuneration	182,580,646	298,096,772
Bank charges	6,319,340	13,333,843
Annual SSC's management fee	7,500,000	7,500,000
Fees for right exercising to VSDC	1,100,000	1,100,000
Other expenses	-	660,000
	<b>197,499,986</b>	<b>320,690,615</b>

#### 11. CASH AND CASH EQUIVALENTS

	31 December 2024 VND	31 December 2023 VND
Demand deposits:		
- Cash at bank for the operation of the Fund	47,539,067,348	7,754,334,628
- Deposits of Investors for Fund Unit subscription and Deposits payable to Investors for Fund Unit redemption	3,095,627,548	627,428,776
- Margin account for trading derivatives	-	36,694
- Term deposits under 03 months	-	-
	<b>50,634,694,896</b>	<b>8,381,800,098</b>

## SSI Sustainable Competitive Advantage Fund

B06-QM

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

### 12. INVESTMENT

Investments of the Fund as at 31 December 2024 are as below:

No.	Investments	Cost (*) VND	Fair value VND	Revaluation difference		Revaluation value VND
				Increase VND	(Decrease) VND	
	<b>Listed shares</b>					
1	FPT	29,931,922,197	101,809,762,500	71,877,840,303	-	101,809,762,500
2	ACB	64,155,350,001	78,022,915,200	13,867,565,199	-	78,022,915,200
3	CTG	49,396,638,171	59,224,813,200	9,828,175,029	-	59,224,813,200
4	HPG	31,455,773,419	39,165,959,300	7,710,185,881	-	39,165,959,300
5	TCB	25,417,206,726	32,466,515,000	7,049,308,274	-	32,466,515,000
6	MBB	21,483,996,243	31,564,203,800	10,080,207,557	-	31,564,203,800
7	STB	21,794,942,809	29,874,240,000	8,079,297,191	-	29,874,240,000
8	QNS	29,151,690,000	29,390,000,000	238,310,000	-	29,390,000,000
9	VCB	28,874,530,000	29,211,360,000	336,830,000	-	29,211,360,000
10	MWVG	22,576,617,127	27,669,600,000	5,092,982,873	-	27,669,600,000
11	SZC	23,623,360,000	26,003,920,000	2,380,560,000	-	26,003,920,000
12	BWE	18,984,263,090	24,007,070,000	5,022,806,910	-	24,007,070,000
13	REE	20,404,235,051	23,832,900,000	3,428,664,949	-	23,832,900,000
14	GMD	19,878,212,440	23,124,223,200	3,246,010,760	-	23,124,223,200
15	VEA	23,438,011,660	22,896,940,000	-	(541,071,660)	22,896,940,000
16	MSH	16,183,724,455	21,377,200,000	5,193,475,545	-	21,377,200,000
17	LHG	16,053,018,321	20,181,750,000	4,128,731,679	-	20,181,750,000
18	NTC	14,869,579,624	17,764,200,000	2,894,620,376	-	17,764,200,000
19	KDH	15,050,405,000	16,708,885,000	1,658,480,000	-	16,708,885,000
20	DPR	15,155,469,556	15,694,600,000	539,130,444	-	15,694,600,000
21	PTB	15,237,500,000	14,543,530,000	-	(693,970,000)	14,543,530,000
22	PNJ	11,862,419,840	14,009,490,000	2,147,070,160	-	14,009,490,000
23	FMC	14,429,170,000	13,545,400,000	-	(883,770,000)	13,545,400,000
24	NLG	13,110,113,984	13,282,708,600	172,594,616	-	13,282,708,600
25	VNM	11,953,093,200	11,221,800,000	-	(731,293,200)	11,221,800,000
26	VCI	9,070,723,365	9,452,040,000	381,316,635	-	9,452,040,000
27	DHC	1,521,079,923	1,417,520,000	-	(103,559,923)	1,417,520,000
28	HAX	393,513	508,500	114,987	-	508,500
	<b>Total</b>	<b>585,063,439,715</b>	<b>747,464,054,300</b>	<b>165,354,279,368</b>	<b>(2,953,664,783)</b>	<b>747,464,054,300</b>

(\*) The cost is determined based on number of shares as at 31 December 2024 and cost of trading securities is calculated on a weighted average basis at the end of the trading day.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**13. RECEIVABLES**

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Dividend receivables	88,500,000	333,600,000
Interest receivables from term deposits	-	-
	<b>88,500,000</b>	<b>333,600,000</b>

**14. PAYABLES TO DISTRIBUTION AGENCIES AND THE FUND MANAGEMENT COMPANY**

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Payables to the Fund Management Company	225,050,485	66,395,936
Payables to distribution agencies	108,486,370	20,409,669
	<b>333,536,855</b>	<b>86,805,605</b>

**15. TAX AND STATUTORY OBLIGATIONS**

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Income tax deducted from Fund Unit redemption transactions	26,950,143	129,628,626

**16. EXPENSE PAYABLES**

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Brokerage fee payables	-	1,726,290
Audit fee payables	38,340,000	37,800,000
	<b>38,340,000</b>	<b>39,526,290</b>

**17. PAYABLES TO INVESTORS FOR THE PURCHASE OF FUND CERTIFICATES**

Payable to the Fund Investor on the purchase of Fund certificates showing the amount received from the Investor on the purchase of valid Fund certificates and pending issuance.

**18. PAYABLE TO INVESTORS FOR THE REDEMPTION OF FUND CERTIFICATES**

Payable to the Fund Investor for the redemption of Fund certificates represents the amount payable to the Investor for the redemption of valid Fund certificates that have not completed the payment procedure.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**19. OPEN-ENDED FUND MANAGEMENT FEE PAYABLES**

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Management fee payables	1,164,512,501	713,822,987
Custody fee payables	33,271,786	20,394,943
Securities transaction depository fee payables	1,200,000	15,000,000
Supervisory fee payables	21,959,378	18,150,000
Fund administration fee payables	49,500,000	49,500,000
Financial statement preparation fee payables	6,462,500	6,462,500
Transfer agency fee payables	13,200,000	13,200,000
	<b>1,290,106,165</b>	<b>836,530,430</b>

**20. CONTRIBUTED CAPITAL**

Movements of contributed capital during 2024 are as below:

	<i>Unit</i>	<i>Opening balance</i>	<i>Movement during the year</i>	<i>Closing balance</i>
<b>Subscribed capital</b>				
Quantity (1)	Fund Unit	78,894,352.77	10,979,893.17	89,874,245.94
Face value (2)	VND	788,943,527,700	109,798,931,700	898,742,459,400
Capital subscription premium (3)	VND	735,896,509,251	300,920,314,043	1,036,816,823,294
Total Fund Unit issuance value (4) = (2) + (3)	VND	1,524,840,036,951	410,719,245,743	1,935,559,282,694
Average NAV (5) = (4)/(1)	VND/ Fund Unit	19,327.62		21,536.31
<b>Redeemed capital</b>				
Quantity (6)	Fund Unit	64,484,233.26	5,954,936.23	70,439,169.49
Face value (7)	VND	644,842,332,600	59,549,362,300	704,391,694,900
Capital redemption premium (8)	VND	765,096,604,653	164,230,050,522	929,326,655,175
Total Fund Unit redemption value (9) = (7) + (8)	VND	1,409,938,937,253	223,779,412,822	1,633,718,350,075
Average NAV (10) = (9)/(6)	VND/ Fund Unit	21,864.86		23,193.32
<b>Number of outstanding Fund Units</b>				
(11) = (1) – (6)	Fund Unit	14,410,119.51	5,024,957	19,435,076.45
<b>Current contributed capital (12) = (4) – (9)</b>				
	VND	114,901,099,698	186,939,832,921	301,840,932,619
<b>Undistributed profits (13)</b>				
	VND	325,738,058,104	165,727,835,301	491,465,893,405
<b>Current NAV (14) = (12) + (13)</b>				
	VND	440,639,157,802	352,667,668,222	793,306,826,024
<b>NAV per Fund Unit (15) = (14)/(11)</b>				
	VND/ Fund Unit	30,578.45		40,818.30

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 20. CONTRIBUTED CAPITAL (continued)

Movements of contributed capital during 2023 are as below:

	<i>Unit</i>	<i>Opening balance</i>	<i>Movement in the year</i>	<i>Closing balance</i>
<b>Subscribed capital</b>				
Quantity (1)	Fund Unit	74,420,563.90	4,473,788.87	78,894,352.77
Face value (2)	VND	744,205,639,000	44,737,888,700	788,943,527,700
Capital subscription premium (3)	VND	656,067,484,411	79,829,024,840	735,896,509,251
Total Fund Unit issuance value (4) = (2) + (3)	VND	1,400,273,123,411	124,566,913,540	1,524,840,036,951
Average NAV (5) = (4)/(1)	VND/ Fund Unit	18,815.67		19,327.62
<b>Redeemed capital</b>				
Quantity (6)	Fund Unit	56,470,502.85	8,013,730.41	64,484,233.26
Face value (7)	VND	564,705,028,500	80,137,304,100	644,842,332,600
Capital redemption premium (8)	VND	612,647,768,122	152,448,836,531	765,096,604,653
Total Fund Unit redemption value (9) = (7) + (8)	VND	1,177,352,796,622	232,586,140,631	1,409,938,937,253
Average NAV (10) = (9)/(6)	VND/ Fund Unit	20,848.99		21,864.86
<b>Number of outstanding Fund Units (11) = (1) – (6)</b>	<b>Fund Unit</b>	<b>17,950,061.05</b>	<b>(3,539,941.54)</b>	<b>14,410,119.51</b>
<b>Current contributed capital (12) = (4) – (9)</b>	<b>VND</b>	<b>222,920,326,789</b>	<b>(108,019,227,091)</b>	<b>114,901,099,698</b>
<b>Undistributed profits (13)</b>	<b>VND</b>	<b>204,467,960,708</b>	<b>121,270,097,396</b>	<b>325,738,058,104</b>
<b>Current NAV (14) = (12) + (13)</b>	<b>VND</b>	<b>427,388,287,497</b>	<b>13,250,870,305</b>	<b>440,639,157,802</b>
<b>NAV per Fund Unit (15) = (14)/(11)</b>	<b>VND/ Fund Unit</b>	<b>23,809.85</b>		<b>30,578.45</b>

## 21. UNDISTRIBUTED PROFITS

	<i>Opening balance VND</i>	<i>Increase in the year VND</i>	<i>Closing balance VND</i>
Realized profit	269,330,349,605	59,734,929,213	329,065,278,818
Unrealized profit	56,407,708,499	105,992,906,088	162,400,614,587
	<b>325,738,058,104</b>	<b>165,727,835,301</b>	<b>491,465,893,405</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE

Net Asset Value for the financial year ended 31 December 2024 is as follows:

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
	31/12/2023	440,639,157,802	14,410,119.51	30,578.45	-
1	01/01/2024	440,613,627,293	14,410,119.51	30,576.68	(1.77)
2	02/01/2024	441,333,040,109	14,404,910.99	30,637.67	60.99
3	03/01/2024	448,435,130,482	14,504,894.67	30,916.12	278.45
4	04/01/2024	448,539,926,149	14,432,081.37	31,079.36	163.24
5	07/01/2024	451,472,828,425	14,445,042.03	31,254.51	175.15
6	08/01/2024	452,417,521,307	14,438,155.86	31,334.85	80.34
7	09/01/2024	451,614,487,022	14,448,757.62	31,256.28	(78.57)
8	10/01/2024	449,932,745,717	14,458,594.67	31,118.70	(137.58)
9	11/01/2024	450,647,652,524	14,478,687.69	31,124.89	6.19
10	14/01/2024	457,635,149,404	14,757,666.07	31,009.99	(114.90)
11	15/01/2024	460,861,362,945	14,859,192.23	31,015.23	5.24
12	16/01/2024	468,624,221,739	14,988,454.00	31,265.68	250.45
13	17/01/2024	471,413,566,511	15,056,417.00	31,309.81	44.13
14	18/01/2024	474,603,538,282	15,050,022.76	31,535.07	225.26
15	21/01/2024	478,086,152,819	15,043,276.15	31,780.72	245.65
16	22/01/2024	477,950,433,268	15,022,812.79	31,814.97	34.25
17	23/01/2024	477,918,823,933	15,065,995.53	31,721.68	(93.29)
18	24/01/2024	476,211,382,274	15,068,223.08	31,603.68	(118.00)
19	25/01/2024	476,587,904,435	15,068,359.05	31,628.38	24.70
20	28/01/2024	479,919,060,062	15,057,536.62	31,872.34	243.96
21	29/01/2024	480,947,533,136	15,045,129.99	31,966.99	94.65
22	30/01/2024	484,934,106,619	15,044,253.75	32,233.84	266.85
23	31/01/2024	481,744,825,381	15,048,254.36	32,013.33	(220.51)
24	01/02/2024	489,315,680,748	15,046,402.27	32,520.44	507.11
25	04/02/2024	489,197,390,776	14,961,868.63	32,696.27	175.83
26	05/02/2024	495,900,567,137	14,959,193.57	33,150.22	453.95
27	06/02/2024	500,096,785,575	15,018,578.24	33,298.54	148.32
28	07/02/2024	503,023,130,442	14,983,482.58	33,571.84	273.30
29	14/02/2024	502,823,608,060	14,983,482.58	33,558.52	(13.32)
30	15/02/2024	503,003,515,374	15,009,671.77	33,511.95	(46.57)
31	18/02/2024	505,751,808,918	15,018,363.04	33,675.56	163.61
32	19/02/2024	506,086,057,771	14,995,542.02	33,749.10	73.54
33	20/02/2024	510,355,243,551	15,131,461.83	33,728.08	(21.02)
34	21/02/2024	514,077,032,868	15,162,786.73	33,903.86	175.78
35	22/02/2024	512,699,681,476	15,146,932.20	33,848.41	(55.45)
36	25/02/2024	507,055,491,596	15,200,983.14	33,356.75	(491.66)
37	26/02/2024	518,488,615,082	15,280,090.11	33,932.30	575.55
38	27/02/2024	522,614,565,217	15,267,319.34	34,230.93	298.63
39	28/02/2024	525,078,132,832	15,250,537.34	34,430.13	199.20
40	29/02/2024	524,729,733,976	15,204,425.09	34,511.64	81.51
41	03/03/2024	528,466,695,774	15,190,542.39	34,789.19	277.55
42	04/03/2024	531,800,014,873	15,196,560.13	34,994.76	205.57
43	05/03/2024	536,212,126,053	15,234,824.84	35,196.47	201.71
44	06/03/2024	536,493,176,167	15,400,747.94	34,835.52	(360.95)
45	07/03/2024	541,415,503,012	15,430,374.52	35,087.64	252.12
46	10/03/2024	536,661,817,776	15,490,083.59	34,645.50	(442.14)



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2024 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
47	11/03/2024	535,163,628,887	15,536,215.96	34,446.20	(199.30)
48	12/03/2024	542,794,181,224	15,584,304.19	34,829.54	383.34
49	13/03/2024	558,682,812,146	15,616,470.31	35,775.22	945.68
50	14/03/2024	553,329,780,633	15,507,319.30	35,681.84	(93.38)
51	17/03/2024	554,309,538,357	15,529,330.50	35,694.36	12.52
52	18/03/2024	542,401,213,450	15,535,912.21	34,912.73	(781.63)
53	19/03/2024	542,395,867,976	15,545,969.62	34,889.80	(22.93)
54	20/03/2024	551,159,908,775	15,536,539.69	35,475.07	585.27
55	21/03/2024	558,670,132,185	15,537,560.61	35,956.10	481.03
56	24/03/2024	558,796,015,510	15,540,998.65	35,956.24	0.14
57	25/03/2024	554,605,861,169	15,568,736.11	35,623.04	(333.20)
58	26/03/2024	561,821,550,944	15,579,207.58	36,062.26	439.22
59	27/03/2024	564,408,436,702	15,582,316.30	36,221.08	158.82
60	28/03/2024	565,411,350,931	15,480,934.61	36,523.07	301.99
61	31/03/2024	563,784,982,153	15,486,360.94	36,405.25	(117.82)
62	01/04/2024	563,036,926,649	15,486,742.91	36,356.05	(49.20)
63	02/04/2024	566,838,426,846	15,510,148.53	36,546.29	190.24
64	03/04/2024	561,179,650,143	15,524,976.85	36,146.89	(399.40)
65	04/04/2024	558,109,834,354	15,531,014.98	35,935.18	(211.71)
66	07/04/2024	552,649,324,849	15,547,622.74	35,545.58	(389.60)
67	08/04/2024	552,632,957,272	15,674,610.53	35,256.56	(289.02)
68	09/04/2024	559,777,070,513	15,703,586.95	35,646.44	389.88
69	10/04/2024	558,737,737,548	15,721,802.16	35,539.03	(107.41)
70	11/04/2024	559,853,731,968	15,750,341.95	35,545.49	6.46
71	14/04/2024	567,605,212,127	15,766,491.71	36,000.73	455.24
72	15/04/2024	544,328,538,569	15,792,629.34	34,467.25	(1,533.48)
73	16/04/2024	547,385,504,703	15,792,193.11	34,661.77	194.52
74	17/04/2024	541,335,126,070	15,817,172.96	34,224.51	(437.26)
75	18/04/2024	541,304,855,852	15,817,172.96	34,222.60	(1.91)
76	21/04/2024	533,445,875,472	15,839,590.90	33,678.00	(544.60)
77	22/04/2024	540,263,998,435	15,870,174.44	34,042.72	364.72
78	23/04/2024	541,140,418,793	15,887,374.56	34,061.03	18.31
79	24/04/2024	559,329,360,286	15,897,496.48	35,183.48	1,122.45
80	25/04/2024	561,992,280,611	15,922,992.39	35,294.38	110.90
81	30/04/2024	563,183,081,548	15,937,714.25	35,336.50	42.12
82	01/05/2024	563,151,846,853	15,937,714.25	35,334.54	(1.96)
83	02/05/2024	571,079,684,275	15,953,574.36	35,796.34	461.80
84	05/05/2024	574,593,993,394	15,970,777.86	35,977.83	181.49
85	06/05/2024	583,646,737,238	15,982,065.95	36,518.85	541.02
86	07/05/2024	590,243,903,489	15,995,106.13	36,901.53	382.68
87	08/05/2024	591,687,090,288	16,004,912.86	36,969.09	67.56
88	09/05/2024	591,243,734,226	16,008,226.61	36,933.74	(35.35)
89	12/05/2024	591,969,723,636	15,997,737.85	37,003.33	69.59
90	13/05/2024	589,743,282,850	16,023,984.40	36,803.78	(199.55)
91	14/05/2024	592,072,285,360	16,020,688.96	36,956.73	152.95
92	15/05/2024	599,680,275,090	16,013,804.78	37,447.70	490.97
93	16/05/2024	606,564,352,927	16,027,066.66	37,846.24	398.54

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2024 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
94	19/05/2024	607,911,001,847	16,065,136.54	37,840.38	(5.86)
95	20/05/2024	608,399,254,557	16,089,282.13	37,813.94	(26.44)
96	21/05/2024	612,126,487,147	16,076,543.15	38,075.75	261.81
97	22/05/2024	612,280,975,937	16,072,309.35	38,095.39	19.64
98	23/05/2024	619,102,944,018	16,086,189.55	38,486.61	391.22
99	26/05/2024	609,429,328,123	16,101,796.51	37,848.52	(638.09)
100	27/05/2024	613,757,538,161	16,140,096.43	38,026.88	178.36
101	28/05/2024	624,246,066,098	16,214,407.38	38,499.46	472.58
102	29/05/2024	619,791,262,979	16,244,028.67	38,155.02	(344.44)
103	30/05/2024	615,141,425,859	16,118,533.08	38,163.61	8.59
104	31/05/2024	617,040,081,068	16,147,867.00	38,211.86	48.25
105	02/06/2024	616,972,094,381	16,147,867.00	38,207.65	(4.21)
106	03/06/2024	626,328,904,679	16,167,978.83	38,738.84	531.19
107	04/06/2024	631,274,784,194	16,239,877.34	38,871.89	133.05
108	05/06/2024	632,133,117,646	16,264,741.18	38,865.24	(6.65)
109	06/06/2024	635,459,884,898	16,276,958.80	39,040.45	175.21
110	09/06/2024	640,056,707,960	16,304,162.71	39,257.25	216.80
111	10/06/2024	646,959,654,205	16,354,802.95	39,557.77	300.52
112	11/06/2024	650,134,568,492	16,418,152.88	39,598.52	40.75
113	12/06/2024	665,811,402,078	16,587,406.06	40,139.57	541.05
114	13/06/2024	667,743,410,704	16,634,570.03	40,141.90	2.33
115	16/06/2024	662,083,880,527	16,705,912.81	39,631.70	(510.20)
116	17/06/2024	661,018,281,261	16,767,484.44	39,422.62	(209.08)
117	18/06/2024	664,660,523,196	16,826,830.93	39,500.04	77.42
118	19/06/2024	670,730,278,162	16,872,424.57	39,753.04	253.00
119	20/06/2024	671,673,927,179	16,859,371.52	39,839.79	86.75
120	23/06/2024	674,353,867,219	16,872,667.67	39,967.23	127.44
121	24/06/2024	661,039,991,195	16,887,271.14	39,144.27	(822.96)
122	25/06/2024	663,422,672,829	16,945,537.54	39,150.28	6.01
123	26/06/2024	667,236,920,687	16,968,799.88	39,321.39	171.11
124	27/06/2024	665,861,917,275	16,945,592.88	39,294.10	(27.29)
125	30/06/2024	658,916,088,253	16,964,811.03	38,840.16	(453.94)
126	01/07/2024	664,589,615,869	17,018,038.22	39,052.06	211.90
127	02/07/2024	669,070,255,286	17,062,639.06	39,212.58	160.52
128	03/07/2024	675,530,156,572	17,097,430.21	39,510.62	298.04
129	04/07/2024	679,452,856,325	17,118,668.07	39,690.75	180.13
130	07/07/2024	684,039,409,275	17,156,141.21	39,871.40	180.65
131	08/07/2024	687,824,704,445	17,171,625.11	40,055.88	184.48
132	09/07/2024	691,173,913,131	17,213,088.28	40,153.97	98.09
133	10/07/2024	685,053,720,994	17,228,963.61	39,761.74	(392.23)
134	11/07/2024	686,778,645,085	17,303,582.69	39,689.96	(71.78)
135	14/07/2024	687,586,521,054	17,320,551.49	39,697.72	7.76
136	15/07/2024	689,812,725,104	17,364,423.72	39,725.63	27.91
137	16/07/2024	694,703,676,708	17,405,851.44	39,912.07	186.44
138	17/07/2024	689,267,528,171	17,440,731.61	39,520.56	(391.51)
139	18/07/2024	681,783,415,233	17,232,110.27	39,564.70	44.14
140	21/07/2024	678,236,196,096	17,260,817.45	39,293.39	(271.31)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2024 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
141	22/07/2024	670,586,612,666	17,270,832.84	38,827.69	(465.70)
142	23/07/2024	663,690,122,905	17,317,008.52	38,325.91	(501.78)
143	24/07/2024	668,358,295,263	17,372,621.13	38,471.93	146.02
144	25/07/2024	667,286,417,257	17,403,898.15	38,341.20	(130.73)
145	28/07/2024	676,353,370,042	17,450,815.17	38,757.69	416.49
146	29/07/2024	680,308,045,321	17,485,692.29	38,906.55	148.86
147	30/07/2024	681,867,672,315	17,566,327.74	38,816.74	(89.81)
148	31/07/2024	684,028,296,539	17,578,064.95	38,913.74	97.00
149	01/08/2024	674,244,278,076	17,769,133.84	37,944.69	(969.05)
150	04/08/2024	680,532,309,223	17,807,304.71	38,216.46	271.77
151	05/08/2024	656,439,295,983	17,831,455.53	36,813.55	(1,402.91)
152	06/08/2024	668,964,199,186	17,865,001.99	37,445.51	631.96
153	07/08/2024	672,842,126,283	17,915,508.83	37,556.40	110.89
154	08/08/2024	671,371,018,675	17,951,822.49	37,398.48	(157.92)
155	11/08/2024	687,639,052,163	18,014,026.27	38,172.42	773.94
156	12/08/2024	698,175,659,137	18,078,117.23	38,619.93	447.51
157	13/08/2024	697,653,641,133	18,097,215.25	38,550.33	(69.60)
158	14/08/2024	698,057,449,576	18,105,707.89	38,554.55	4.22
159	15/08/2024	693,643,161,623	18,121,337.01	38,277.70	(276.85)
160	18/08/2024	708,910,301,134	18,130,737.68	39,099.91	822.21
161	19/08/2024	714,728,160,339	18,121,898.24	39,440.02	340.11
162	20/08/2024	718,320,412,621	18,145,296.38	39,587.14	147.12
163	21/08/2024	724,167,692,115	18,161,064.45	39,874.73	287.59
164	22/08/2024	725,929,860,105	18,218,053.22	39,846.73	(28.00)
165	25/08/2024	723,720,839,807	18,171,608.82	39,827.00	(19.73)
166	26/08/2024	716,428,244,050	18,105,214.92	39,570.27	(256.73)
167	27/08/2024	715,698,585,938	18,089,006.64	39,565.38	(4.89)
168	28/08/2024	715,637,419,840	18,069,280.17	39,605.19	39.81
169	29/08/2024	716,615,887,827	18,074,024.82	39,648.93	43.74
170	31/08/2024	722,077,324,471	18,144,072.09	39,796.87	147.94
171	03/09/2024	721,959,749,953	18,144,072.09	39,790.39	(6.48)
172	04/09/2024	718,711,287,273	18,155,070.69	39,587.35	(203.04)
173	05/09/2024	710,525,730,111	18,149,995.00	39,147.43	(439.92)
174	08/09/2024	715,963,524,160	18,167,729.93	39,408.52	261.09
175	09/09/2024	713,494,647,591	18,167,713.73	39,272.67	(135.85)
176	10/09/2024	708,480,604,192	18,176,445.04	38,977.95	(294.72)
177	11/09/2024	711,333,972,741	18,264,493.12	38,946.27	(31.68)
178	12/09/2024	715,968,112,444	18,290,993.79	39,143.20	196.93
179	15/09/2024	716,141,162,178	18,317,066.29	39,096.93	(46.27)
180	16/09/2024	710,300,589,473	18,323,608.86	38,764.23	(332.70)
181	17/09/2024	723,835,319,255	18,426,073.50	39,283.21	518.98
182	18/09/2024	731,056,804,564	18,432,394.84	39,661.52	378.31
183	19/09/2024	734,425,049,224	18,437,806.34	39,832.56	171.04
184	22/09/2024	736,234,668,401	18,445,270.57	39,914.54	81.98
185	23/09/2024	728,972,077,090	18,300,162.96	39,834.18	(80.36)
186	24/09/2024	732,872,492,880	18,292,379.61	40,064.36	230.18
187	25/09/2024	735,806,008,596	18,275,838.98	40,261.13	196.77

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2024 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
188	26/09/2024	734,950,373,747	18,274,131.52	40,218.07	(43.06)
189	29/09/2024	733,557,941,653	18,268,904.05	40,153.36	(64.71)
190	30/09/2024	733,712,841,027	18,289,974.50	40,115.57	(37.79)
191	01/10/2024	734,709,269,459	18,299,559.05	40,149.01	33.44
192	02/10/2024	733,604,001,086	18,315,955.18	40,052.72	(96.29)
193	03/10/2024	728,138,076,032	18,312,334.92	39,762.16	(290.56)
194	06/10/2024	723,134,219,928	18,331,017.94	39,448.66	(313.50)
195	07/10/2024	724,936,069,435	18,340,870.72	39,525.71	77.05
196	08/10/2024	726,618,127,541	18,362,155.32	39,571.50	45.79
197	09/10/2024	731,714,056,249	18,371,120.09	39,829.58	258.08
198	10/10/2024	740,048,838,805	18,435,347.77	40,142.92	313.34
199	13/10/2024	741,150,242,984	18,501,884.47	40,058.09	(84.83)
200	14/10/2024	738,415,240,967	18,518,459.61	39,874.54	(183.55)
201	15/10/2024	735,776,580,353	18,518,977.05	39,730.95	(143.59)
202	16/10/2024	734,463,208,017	18,517,392.25	39,663.42	(67.53)
203	17/10/2024	738,569,290,811	18,514,354.93	39,891.71	228.29
204	20/10/2024	739,518,729,854	18,576,198.46	39,810.01	(81.70)
205	21/10/2024	732,935,285,634	18,590,987.86	39,424.22	(385.79)
206	22/10/2024	727,452,519,367	18,591,421.12	39,128.39	(295.83)
207	23/10/2024	729,600,709,692	18,593,808.79	39,238.90	110.51
208	24/10/2024	724,459,571,520	18,604,986.80	38,938.99	(299.91)
209	27/10/2024	724,269,178,789	18,629,424.57	38,877.69	(61.30)
210	28/10/2024	728,510,007,463	18,661,424.85	39,038.28	160.59
211	29/10/2024	735,403,440,240	18,701,729.44	39,322.75	284.47
212	30/10/2024	738,600,563,692	18,736,718.90	39,419.95	97.20
213	31/10/2024	742,341,639,475	18,763,867.12	39,562.29	142.34
214	03/11/2024	737,069,267,198	18,784,450.99	39,238.26	(324.03)
215	04/11/2024	734,005,277,526	18,813,067.61	39,015.71	(222.55)
216	05/11/2024	735,592,297,454	18,844,703.80	39,034.43	18.72
217	06/11/2024	747,841,230,557	18,879,112.14	39,612.09	577.66
218	07/11/2024	751,017,550,499	18,955,566.22	39,619.89	7.80
219	10/11/2024	752,313,638,326	18,984,402.42	39,627.98	8.09
220	11/11/2024	759,677,963,667	19,136,820.26	39,697.18	69.20
221	12/11/2024	753,799,479,585	19,123,967.04	39,416.48	(280.70)
222	13/11/2024	755,231,204,116	19,152,704.84	39,432.09	15.61
223	14/11/2024	747,673,077,825	19,155,647.94	39,031.46	(400.63)
224	17/11/2024	741,295,321,934	19,199,351.12	38,610.43	(421.03)
225	18/11/2024	747,915,344,768	19,421,473.16	38,509.71	(100.72)
226	19/11/2024	737,355,726,331	19,455,484.35	37,899.63	(610.08)
227	20/11/2024	745,137,196,041	19,453,843.98	38,302.82	403.19
228	21/11/2024	756,543,131,561	19,526,915.82	38,743.60	440.78
229	24/11/2024	758,205,407,234	19,549,138.93	38,784.59	40.99
230	25/11/2024	762,557,717,239	19,596,562.26	38,912.83	128.24
231	26/11/2024	767,991,661,419	19,619,470.57	39,144.36	231.53
232	27/11/2024	769,633,406,940	19,616,102.79	39,234.77	90.41
233	28/11/2024	760,828,574,193	19,362,653.16	39,293.61	58.84
234	30/11/2024	768,690,697,910	19,353,204.67	39,719.03	425.42

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2024 are as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
235	01/12/2024	768,649,262,271	19,353,204.67	39,716.89	(2.14)
236	02/12/2024	768,659,375,404	19,357,361.33	39,708.89	(8.00)
237	03/12/2024	769,436,186,898	19,361,023.52	39,741.50	32.61
238	04/12/2024	767,617,486,839	19,430,708.69	39,505.37	(236.13)
239	05/12/2024	786,638,404,633	19,437,427.43	40,470.29	964.92
240	08/12/2024	788,047,077,629	19,451,113.55	40,514.23	43.94
241	09/12/2024	787,280,423,848	19,441,734.03	40,494.35	(19.88)
242	10/12/2024	786,522,534,549	19,438,627.76	40,461.83	(32.52)
243	11/12/2024	787,057,093,232	19,488,055.52	40,386.64	(75.19)
244	12/12/2024	787,024,155,146	19,475,265.74	40,411.47	24.83
245	15/12/2024	784,284,774,179	19,453,457.34	40,315.95	(95.52)
246	16/12/2024	781,902,880,198	19,393,696.68	40,317.37	1.42
247	17/12/2024	780,197,414,102	19,403,433.32	40,209.24	(108.13)
248	18/12/2024	783,217,372,510	19,415,973.33	40,338.81	129.57
249	19/12/2024	783,342,701,975	19,559,680.50	40,048.84	(289.97)
250	22/12/2024	784,411,658,531	19,526,238.02	40,172.18	123.34
251	23/12/2024	787,622,054,503	19,530,337.48	40,328.13	155.95
252	24/12/2024	786,661,703,705	19,470,962.15	40,401.78	73.65
253	25/12/2024	796,679,211,830	19,476,381.50	40,904.88	503.10
254	26/12/2024	796,971,624,237	19,480,115.12	40,912.05	7.17
255	29/12/2024	796,963,916,745	19,472,579.27	40,927.49	15.44
256	30/12/2024	792,782,813,958	19,437,830.02	40,785.56	(141.93)
257	31/12/2024	793,306,826,024	19,435,076.45	40,818.30	32.74
Average NAV for the period (VND)					642,160,466,337
Changes in NAV/Fund Unit during the year					
▶ Highest level (VND)					1,533.48
▶ Lowest level (VND)					0.14
NAV/Fund Unit during the year					
▶ Highest level (VND)					40,927.49
▶ Lowest level (VND)					30,576.68

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2023 is as follows:

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
	31/12/2022	427,388,287,497	17,950,061.05	23,809.85	
1	02/01/2023	427,342,438,572	17,950,061.05	23,807.29	(2.56)
2	03/01/2023	441,176,619,170	17,901,916.41	24,644.10	836.81
3	04/01/2023	439,622,626,611	17,882,038.89	24,584.59	(59.51)
4	05/01/2023	443,825,104,012	17,881,415.71	24,820.46	235.87
5	08/01/2023	441,956,305,344	17,872,727.73	24,727.97	(92.49)
6	09/01/2023	439,844,067,238	17,866,009.46	24,619.04	(108.93)
7	10/01/2023	440,155,140,645	17,837,977.28	24,675.17	56.13
8	11/01/2023	443,886,392,932	17,862,968.39	24,849.53	174.36
9	12/01/2023	442,963,588,646	17,860,564.17	24,801.20	(48.33)
10	15/01/2023	443,884,684,925	17,932,256.29	24,753.42	(47.78)
11	16/01/2023	447,602,716,497	17,941,153.22	24,948.38	194.96
12	17/01/2023	457,027,730,813	17,929,098.33	25,490.83	542.45
13	18/01/2023	463,469,267,930	17,936,746.54	25,839.09	348.26
14	25/01/2023	466,166,500,416	17,939,332.32	25,985.72	146.63
15	26/01/2023	466,141,663,619	17,939,332.32	25,984.33	(1.39)
16	29/01/2023	469,642,444,495	17,968,842.79	26,136.48	152.15
17	30/01/2023	468,137,720,846	17,983,928.71	26,030.89	(105.59)
18	31/01/2023	473,502,415,195	17,982,014.40	26,332.00	301.11
19	01/02/2023	462,790,090,380	17,977,784.58	25,742.33	(589.67)
20	02/02/2023	465,954,493,610	17,971,325.17	25,927.66	185.33
21	05/02/2023	461,486,860,331	17,974,849.29	25,674.03	(253.63)
22	06/02/2023	463,785,177,957	17,975,199.47	25,801.39	127.36
23	07/02/2023	456,850,723,029	17,950,835.98	25,450.10	(351.29)
24	08/02/2023	456,639,881,398	17,950,049.54	25,439.47	(10.63)
25	09/02/2023	455,560,725,249	17,942,766.61	25,389.65	(49.82)
26	12/02/2023	449,325,289,333	17,952,318.60	25,028.81	(360.84)
27	13/02/2023	446,497,185,193	17,970,210.90	24,846.51	(182.30)
28	14/02/2023	447,381,638,273	17,962,057.11	24,907.03	60.52
29	15/02/2023	450,035,780,073	17,944,768.39	25,078.94	171.91
30	16/02/2023	456,175,381,568	17,937,390.02	25,431.53	352.59
31	19/02/2023	455,785,344,926	17,937,734.80	25,409.30	(22.23)
32	20/02/2023	466,233,553,458	17,928,478.81	26,005.19	595.89
33	21/02/2023	464,122,607,267	17,921,919.25	25,896.92	(108.27)
34	22/02/2023	455,472,509,609	17,914,511.57	25,424.77	(472.15)
35	23/02/2023	454,295,909,952	17,904,887.01	25,372.73	(52.04)
36	26/02/2023	447,883,787,041	17,912,144.29	25,004.47	(368.26)
37	27/02/2023	439,053,490,807	17,906,530.73	24,519.18	(485.29)
38	28/02/2023	439,317,183,504	17,895,950.19	24,548.41	29.23
39	01/03/2023	447,427,748,630	17,888,096.13	25,012.59	464.18
40	02/03/2023	444,109,465,074	17,879,818.36	24,838.58	(174.01)
41	05/03/2023	438,399,164,962	17,880,380.14	24,518.44	(320.14)
42	06/03/2023	438,935,252,006	17,872,256.32	24,559.58	41.14
43	07/03/2023	441,453,570,666	17,865,380.04	24,710.00	150.42
44	08/03/2023	444,448,641,361	17,860,693.95	24,884.17	174.17

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2023 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
45	09/03/2023	448,775,753,291	17,862,689.51	25,123.63	239.46
46	12/03/2023	443,911,902,739	17,804,425.31	24,932.67	(190.96)
47	13/03/2023	439,684,175,619	17,802,720.93	24,697.58	(235.09)
48	14/03/2023	434,114,597,679	17,792,407.83	24,398.86	(298.72)
49	15/03/2023	443,566,106,868	17,753,262.95	24,985.04	586.18
50	16/03/2023	436,575,678,514	17,711,080.97	24,649.86	(335.18)
51	19/03/2023	435,426,186,155	17,705,504.46	24,592.70	(57.16)
52	20/03/2023	427,906,042,433	17,697,953.52	24,178.27	(414.43)
53	21/03/2023	430,798,160,357	17,684,946.83	24,359.59	181.32
54	22/03/2023	430,226,537,960	17,678,931.11	24,335.55	(24.04)
55	23/03/2023	430,827,221,701	17,679,900.86	24,368.19	32.64
56	26/03/2023	432,265,036,956	17,677,657.19	24,452.62	84.43
57	27/03/2023	435,230,057,002	17,663,998.83	24,639.38	186.76
58	28/03/2023	436,652,096,382	17,643,862.39	24,748.10	108.72
59	29/03/2023	435,834,354,627	17,625,194.18	24,727.91	(20.19)
60	30/03/2023	435,808,472,516	17,597,905.47	24,764.79	36.88
61	31/03/2023	437,757,492,998	17,596,301.18	24,877.81	113.02
62	02/04/2023	437,710,404,483	17,596,301.18	24,875.13	(2.68)
63	03/04/2023	444,904,432,467	17,584,312.30	25,301.21	426.08
64	04/04/2023	446,490,516,322	17,568,719.81	25,413.94	112.73
65	05/04/2023	446,861,009,682	17,561,022.56	25,446.18	32.24
66	06/04/2023	442,924,800,255	17,553,168.09	25,233.32	(212.86)
67	09/04/2023	442,933,846,882	17,551,515.86	25,236.21	2.89
68	10/04/2023	444,677,587,894	17,543,179.33	25,347.60	111.39
69	11/04/2023	445,995,122,703	17,558,855.06	25,400.01	52.41
70	12/04/2023	447,308,618,670	17,554,322.95	25,481.39	81.38
71	13/04/2023	446,666,966,816	17,517,755.66	25,497.95	16.56
72	16/04/2023	439,445,180,330	17,458,168.75	25,171.32	(326.63)
73	17/04/2023	445,026,108,666	17,650,549.44	25,213.15	41.83
74	18/04/2023	444,285,945,061	17,625,488.82	25,207.01	(6.14)
75	19/04/2023	443,295,355,550	17,622,424.27	25,155.18	(51.83)
76	20/04/2023	443,581,454,226	17,613,984.56	25,183.48	28.30
77	23/04/2023	441,190,979,287	17,612,177.10	25,050.33	(133.15)
78	24/04/2023	441,854,959,220	17,595,046.39	25,112.46	62.13
79	25/04/2023	438,994,339,626	17,583,475.59	24,966.30	(146.16)
80	26/04/2023	441,219,778,787	17,573,560.70	25,107.02	140.72
81	27/04/2023	442,186,313,273	17,574,436.86	25,160.76	53.74
82	30/04/2023	443,844,768,749	17,563,017.12	25,271.55	110.79
83	03/05/2023	443,786,152,693	17,563,017.12	25,268.21	(3.34)
84	04/05/2023	442,589,501,398	17,563,925.03	25,198.78	(69.43)
85	07/05/2023	451,382,121,177	17,952,438.43	25,143.22	(55.56)
86	08/05/2023	453,712,462,442	17,947,328.85	25,280.22	137.00
87	09/05/2023	453,952,616,175	17,932,434.10	25,314.61	34.39
88	10/05/2023	456,939,964,094	17,921,438.87	25,496.83	182.22
89	11/05/2023	456,003,949,284	17,937,955.52	25,421.17	(75.66)

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2023 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
90	14/05/2023	460,880,715,689	17,936,362.68	25,695.32	274.15
91	15/05/2023	460,468,158,202	17,921,091.14	25,694.20	(1.12)
92	16/05/2023	460,928,587,580	17,906,075.05	25,741.46	47.26
93	17/05/2023	458,894,691,681	17,903,828.00	25,631.09	(110.37)
94	18/05/2023	461,879,665,564	17,882,468.34	25,828.63	197.54
95	21/05/2023	464,493,093,585	17,883,784.03	25,972.86	144.23
96	22/05/2023	465,707,399,513	17,871,114.94	26,059.22	86.36
97	23/05/2023	462,637,375,221	17,861,249.63	25,901.73	(157.49)
98	24/05/2023	460,596,909,500	17,859,993.78	25,789.30	(112.43)
99	25/05/2023	464,020,149,885	17,852,826.85	25,991.41	202.11
100	28/05/2023	466,109,597,254	17,855,673.63	26,104.28	112.87
101	29/05/2023	468,702,204,869	17,849,201.88	26,259.00	154.72
102	30/05/2023	471,569,908,339	17,841,875.76	26,430.51	171.51
103	31/05/2023	471,308,384,185	17,842,945.02	26,414.27	(16.24)
104	01/06/2023	473,182,088,594	17,836,041.69	26,529.54	115.27
105	04/06/2023	479,243,251,676	17,830,895.44	26,877.12	347.58
106	05/06/2023	482,599,321,389	17,830,651.90	27,065.71	188.59
107	06/06/2023	497,445,335,212	18,257,401.65	27,246.22	180.51
108	07/06/2023	497,907,791,682	18,262,005.82	27,264.68	18.46
109	08/06/2023	490,817,743,655	18,273,467.97	26,859.58	(405.10)
110	11/06/2023	495,039,365,577	18,256,464.34	27,115.83	256.25
111	12/06/2023	499,911,813,399	18,277,873.13	27,350.65	234.82
112	13/06/2023	499,039,757,055	18,263,267.50	27,324.77	(25.88)
113	14/06/2023	496,066,299,878	18,266,613.87	27,156.99	(167.78)
114	15/06/2023	495,147,052,275	18,264,973.92	27,109.10	(47.89)
115	18/06/2023	494,979,133,439	18,263,249.53	27,102.46	(6.64)
116	19/06/2023	494,774,759,299	18,267,279.07	27,085.30	(17.16)
117	20/06/2023	500,419,144,988	18,258,148.01	27,407.99	322.69
118	21/06/2023	503,590,016,637	18,256,329.48	27,584.40	176.41
119	22/06/2023	504,354,412,617	18,204,848.44	27,704.40	120.00
120	25/06/2023	504,308,277,970	18,195,085.84	27,716.72	12.32
121	26/06/2023	507,292,034,595	18,195,778.68	27,879.65	162.93
122	27/06/2023	519,961,648,842	18,570,556.31	27,999.25	119.60
123	28/06/2023	519,227,274,791	18,501,327.20	28,064.32	65.07
124	29/06/2023	511,139,243,641	18,498,513.62	27,631.36	(432.96)
125	30/06/2023	512,672,915,097	18,491,013.60	27,725.51	94.15
126	02/07/2023	512,619,441,629	18,491,013.60	27,722.62	(2.89)
127	03/07/2023	512,730,285,763	18,493,001.23	27,725.63	3.01
128	04/07/2023	515,499,223,274	18,497,296.52	27,868.89	143.26
129	05/07/2023	517,290,334,173	18,494,784.08	27,969.52	100.63
130	06/07/2023	514,149,056,273	18,496,873.54	27,796.53	(172.99)
131	09/07/2023	520,043,889,625	18,430,583.61	28,216.35	419.82
132	10/07/2023	526,444,607,573	18,432,344.88	28,560.91	344.56
133	11/07/2023	528,752,307,685	18,431,331.46	28,687.68	126.77
134	12/07/2023	539,396,999,171	18,787,189.12	28,710.89	23.21
135	13/07/2023	543,443,281,488	18,782,786.83	28,933.04	222.15

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2023 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
136	16/07/2023	558,446,722,100	19,139,640.08	29,177.49	244.45
137	17/07/2023	557,947,349,641	19,147,590.21	29,139.29	(38.20)
138	18/07/2023	557,634,663,262	19,138,316.88	29,137.07	(2.22)
139	19/07/2023	557,300,510,148	19,132,734.65	29,128.11	(8.96)
140	20/07/2023	561,348,991,443	19,125,719.73	29,350.47	222.36
141	23/07/2023	568,404,967,789	19,125,406.44	29,719.88	369.41
142	24/07/2023	572,976,187,380	19,124,644.10	29,960.09	240.21
143	25/07/2023	572,206,878,883	19,118,908.26	29,928.84	(31.25)
144	26/07/2023	572,228,370,388	19,122,957.94	29,923.63	(5.21)
145	27/07/2023	574,154,250,257	19,125,203.74	30,020.81	97.18
146	30/07/2023	576,373,012,186	19,122,951.68	30,140.37	119.56
147	31/07/2023	579,812,115,960	19,129,202.42	30,310.31	169.94
148	01/08/2023	575,186,126,299	19,109,237.67	30,099.89	(210.42)
149	02/08/2023	574,650,663,995	19,115,895.95	30,061.40	(38.49)
150	03/08/2023	574,758,803,163	19,110,332.69	30,075.81	14.41
151	06/08/2023	578,824,859,954	19,114,660.24	30,281.72	205.91
152	07/08/2023	583,539,100,669	19,125,296.36	30,511.37	229.65
153	08/08/2023	581,257,846,022	19,053,382.07	30,506.80	(4.57)
154	09/08/2023	578,516,797,362	19,044,749.82	30,376.70	(130.10)
155	10/08/2023	571,849,749,491	19,044,227.10	30,027.45	(349.25)
156	13/08/2023	574,651,663,153	19,054,269.44	30,158.68	131.23
157	14/08/2023	577,643,202,489	19,054,623.26	30,315.12	156.44
158	15/08/2023	580,821,771,731	19,066,094.62	30,463.59	148.47
159	16/08/2023	583,330,943,902	19,059,831.44	30,605.25	141.66
160	17/08/2023	582,604,967,586	19,039,039.42	30,600.54	(4.71)
161	20/08/2023	560,943,108,023	18,951,233.12	29,599.29	(1,001.25)
162	21/08/2023	562,460,545,852	18,933,145.01	29,707.71	108.42
163	22/08/2023	563,627,681,254	18,868,633.99	29,871.14	163.43
164	23/08/2023	561,065,018,876	18,872,368.88	29,729.44	(141.70)
165	24/08/2023	572,253,447,186	18,871,504.70	30,323.67	594.23
166	27/08/2023	571,555,025,384	18,866,489.72	30,294.72	(28.95)
167	28/08/2023	580,970,339,026	18,862,978.53	30,799.50	504.78
168	29/08/2023	581,912,576,170	18,834,745.92	30,895.69	96.19
169	30/08/2023	590,984,121,192	18,828,469.99	31,387.79	492.10
170	31/08/2023	596,746,700,529	18,833,616.60	31,685.18	297.39
171	04/09/2023	596,613,990,224	18,833,616.60	31,678.14	(7.04)
172	05/09/2023	600,023,687,651	18,823,436.37	31,876.41	198.27
173	06/09/2023	606,696,047,466	18,799,117.57	32,272.58	396.17
174	07/09/2023	606,380,060,581	18,777,570.64	32,292.78	20.20
175	10/09/2023	606,864,471,022	18,777,672.33	32,318.40	25.62
176	11/09/2023	600,224,997,794	18,786,417.51	31,949.94	(368.46)
177	12/09/2023	609,648,793,585	18,795,566.12	32,435.77	485.83
178	13/09/2023	608,152,587,661	18,786,021.43	32,372.61	(63.16)
179	14/09/2023	602,860,512,631	18,779,391.99	32,102.23	(270.38)
180	17/09/2023	602,171,045,324	18,773,430.64	32,075.70	(26.53)
181	18/09/2023	597,839,124,773	18,754,430.24	31,877.22	(198.48)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**22. NET ASSET VALUE** (continued)

Net Asset Value for the financial year ended 31 December 2023 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
182	19/09/2023	601,730,674,946	18,761,604.33	32,072.45	195.23
183	20/09/2023	607,226,883,156	18,771,005.05	32,349.19	276.74
184	21/09/2023	598,788,864,562	18,704,230.81	32,013.55	(335.64)
185	24/09/2023	591,655,612,435	18,693,850.28	31,649.74	(363.81)
186	25/09/2023	573,312,322,275	18,689,012.16	30,676.43	(973.31)
187	26/09/2023	572,006,275,263	18,690,339.05	30,604.38	(72.05)
188	27/09/2023	576,850,959,532	18,592,706.98	31,025.65	421.27
189	28/09/2023	578,170,409,598	18,587,339.89	31,105.60	79.95
190	30/09/2023	576,195,424,960	18,580,286.93	31,011.11	(94.49)
191	01/10/2023	576,163,166,009	18,580,286.93	31,009.37	(1.74)
192	02/10/2023	576,206,738,409	18,575,643.20	31,019.47	10.10
193	03/10/2023	558,923,552,399	18,536,110.29	30,153.22	(866.25)
194	04/10/2023	564,111,252,567	18,543,198.23	30,421.46	268.24
195	05/10/2023	557,811,623,240	18,525,454.79	30,110.54	(310.92)
196	08/10/2023	563,990,930,077	18,522,675.78	30,448.67	338.13
197	09/10/2023	570,422,489,858	18,534,586.83	30,776.11	327.44
198	10/10/2023	571,879,188,655	18,410,489.27	31,062.68	286.57
199	11/10/2023	576,724,777,537	18,423,983.60	31,302.93	240.25
200	12/10/2023	575,511,724,387	18,418,045.70	31,247.16	(55.77)
201	15/10/2023	578,085,638,586	18,419,085.82	31,385.14	137.98
202	16/10/2023	571,953,877,879	18,415,492.99	31,058.29	(326.85)
203	17/10/2023	555,677,379,009	18,402,926.38	30,195.05	(863.24)
204	18/10/2023	546,300,266,300	18,388,833.00	29,708.26	(486.79)
205	19/10/2023	537,761,463,859	18,377,556.79	29,261.85	(446.41)
206	22/10/2023	548,557,166,516	18,376,625.43	29,850.81	588.96
207	23/10/2023	538,344,415,403	18,376,990.86	29,294.48	(556.33)
208	24/10/2023	542,541,312,222	18,379,827.02	29,518.30	223.82
209	25/10/2023	539,356,007,201	18,368,961.63	29,362.35	(155.95)
210	26/10/2023	516,103,587,987	18,374,387.93	28,088.20	(1,274.15)
211	29/10/2023	518,615,293,433	18,363,059.24	28,242.31	154.11
212	30/10/2023	506,011,680,724	18,361,819.74	27,557.81	(684.50)
213	31/10/2023	492,025,025,974	18,365,472.37	26,790.76	(767.05)
214	01/11/2023	496,847,248,736	18,354,055.53	27,070.16	279.40
215	02/11/2023	516,514,953,150	18,350,498.08	28,147.18	1,077.02
216	05/11/2023	518,138,699,502	18,352,798.35	28,232.13	84.95
217	06/11/2023	523,524,739,951	18,337,075.27	28,550.06	317.93
218	07/11/2023	520,933,829,580	18,346,588.15	28,394.04	(156.02)
219	08/11/2023	539,058,404,364	18,347,403.39	29,380.63	986.59
220	09/11/2023	540,588,331,280	18,349,964.24	29,459.91	79.28
221	12/11/2023	534,845,867,270	18,350,607.97	29,145.94	(313.97)
222	13/11/2023	535,124,988,234	18,372,223.94	29,126.84	(19.10)
223	14/11/2023	543,135,272,120	18,366,152.64	29,572.62	445.78
224	15/11/2023	545,337,908,463	18,363,329.07	29,697.11	124.49
225	16/11/2023	547,722,637,359	18,360,401.11	29,831.73	134.62
226	19/11/2023	539,930,413,795	18,354,196.45	29,417.27	(414.46)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 22. NET ASSET VALUE (continued)

Net Asset Value for the financial year ended 31 December 2023 is as follows (continued):

No.	Valuation date	NAV VND	Number of Fund Units	NAV/ Fund Unit VND	Increase/ (decrease) of NAV/Fund Unit VND
227	20/11/2023	536,718,629,599	18,303,946.57	29,322.56	(94.71)
228	21/11/2023	541,952,501,931	18,303,095.37	29,609.88	287.32
229	22/11/2023	542,602,632,479	18,300,133.62	29,650.20	40.32
230	23/11/2023	528,586,245,608	18,276,397.01	28,921.79	(728.41)
231	26/11/2023	532,202,001,710	18,276,914.17	29,118.81	197.02
232	27/11/2023	527,128,867,975	18,268,168.92	28,855.04	(263.77)
233	28/11/2023	530,119,102,907	18,265,672.38	29,022.69	167.65
234	29/11/2023	535,569,415,260	18,239,511.84	29,363.14	340.45
235	30/11/2023	535,768,254,993	18,353,584.88	29,191.47	(171.67)
236	03/12/2023	536,462,681,020	18,279,668.98	29,347.50	156.03
237	04/12/2023	543,091,825,488	18,254,468.41	29,751.17	403.67
238	05/12/2023	541,934,764,869	18,207,887.49	29,763.73	12.56
239	06/12/2023	545,189,453,520	18,208,723.79	29,941.11	177.38
240	07/12/2023	543,731,977,469	18,197,148.29	29,880.06	(61.05)
241	10/12/2023	534,005,625,284	17,799,425.51	30,001.28	121.22
242	11/12/2023	528,572,529,726	17,603,229.34	30,027.02	25.74
243	12/12/2023	538,943,420,189	17,834,131.23	30,219.77	192.75
244	13/12/2023	491,657,287,520	16,541,532.76	29,722.59	(497.18)
245	14/12/2023	459,982,533,651	15,486,853.76	29,701.48	(21.11)
246	17/12/2023	450,293,229,485	15,195,388.00	29,633.54	(67.94)
247	18/12/2023	441,987,998,675	15,063,841.16	29,340.98	(292.56)
248	19/12/2023	442,571,804,425	14,984,958.47	29,534.40	193.42
249	20/12/2023	442,215,557,009	14,869,138.80	29,740.49	206.09
250	21/12/2023	433,951,348,006	14,499,223.95	29,929.28	188.79
251	24/12/2023	431,526,126,340	14,399,125.74	29,968.91	39.63
252	25/12/2023	436,954,349,707	14,401,967.11	30,339.90	370.99
253	26/12/2023	438,268,618,374	14,403,140.76	30,428.68	88.78
254	27/12/2023	438,218,536,618	14,399,639.64	30,432.60	3.92
255	28/12/2023	440,680,047,388	14,413,562.47	30,573.98	141.38
256	31/12/2023	440,639,157,802	14,410,119.51	30,578.45	4.47
Average NAV for the period (VND)					502,596,326,702
Changes in NAV/Fund Unit during the year					
▶ Highest level (VND)					1,274.15
▶ Lowest level (VND)					1.12
NAV/Fund Unit during the year					
▶ Highest level (VND)					32,435.77
▶ Lowest level (VND)					23,807.29

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**23. NUMBER OF OUTSTANDING FUND UNITS**

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>Unit</i>	<i>Unit</i>
Number of outstanding fund units	19,435,076.45	14,410,119.51

**24. RELATED PARTIES AND OTHER KEY CONTRACTS**

**24.1 *Related parties***

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

## SSI Sustainable Competitive Advantage Fund

B06-QM

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

### 24. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

#### 24.1 Related parties (continued)

Significant transactions with the related parties during the year are as follows:

Related party	Relationship	Description	Opening balance VND	Receivables/(Payables)		Closing balance VND	Revenue (expenses) VND
				Increase VND	Decrease VND		
SSI Asset Management Company Limited	The Fund Management Company	Fund management service fees (*) Fees for the issuance and redemption of fund units	(713,822,987)	10,788,272,867	(1,164,512,501)	(11,238,962,381)	(11,238,962,381)
The Fund Board of Representatives	Fund Management Representatives	Remuneration of the Board of Representatives	(66,395,936)	2,129,287,336	(225,050,485)	-	-
				182,580,646	-	(182,580,646)	(182,580,646)

(\*) Fund Management Fee is 1.75% of net asset value per annum.

## SSI Sustainable Competitive Advantage Fund

B06-QM

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

### 24. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

#### 24.2 Other key contracts

Significant transactions during the year are as follows:

Related party	Relationship	Description	Receivables/(Payables)				Revenue/ (expense) VND
			Opening balance VND	Increase VND	Decrease VND	Closing balance VND	
Standard Chartered Bank (Vietnam) Limited	Supervisory Bank	Bank charges	-	(6,319,340)	6,319,340	-	(6,319,340)
		Demand deposits	8,381,763,404	-	-	50,634,694,896	
		Custody fee payables	(35,394,943)	(364,973,211)	365,896,368	(34,471,786)	(364,973,211)
		In which:					
		- Custody fee payables to the Supervisory Bank	(20,394,943)	(321,113,211)	308,236,368	(33,271,786)	(321,113,211)
		- Securities clearing transaction fee payables	(15,000,000)	(43,860,000)	57,660,000	(1,200,000)	(43,860,000)
		Supervisory fee payables	(18,150,000)	(229,859,727)	226,050,349	(21,959,378)	(229,859,727)
		Administration fee payables	(49,500,000)	(594,000,000)	594,000,000	(49,500,000)	(594,000,000)
		Financial statements preparation fee	(6,462,500)	(77,550,000)	77,550,000	(6,462,500)	(77,550,000)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund has investments in listed shares, receivables and short-term deposits that arise directly from its operations. Financial liabilities consist mainly of payables to the Fund Management Company, to service providers, to Investors and management fee payables. The Fund does not hold or issue any derivative financial instruments.

The Fund is exposed to market risk, credit risk and liquidity risk.

The Fund Management Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management of the Fund Management Company continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management of Fund Management Company reviews and agrees policies for managing each of these risks, which are summarized below:

### ***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and securities investments.

### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in market interest rates. Market risk due to changes in the interest rate of the Fund mainly relates to cash and bank deposits of the Fund. These assets are highly liquid and not held by the Fund for the purpose of gaining when the price goes up.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates, which are favorable for its purposes within its risk management limits.

The Fund does not apply a sensitivity analysis to interest rates since the Fund has a minimal interest rate risk at the reporting date.

### ***Currency risk***

The Fund was not exposed to foreign currency risk for the financial period ended 31 December 2024 as it did not have any transactions in foreign currencies.

### ***Market price risk***

The Fund's investments in listed securities are susceptible to market price risk arising from uncertainty about future values of the investment stocks. The Fund manages stocks price risk by placing a limit on investments and diversifying the investment portfolio. The Fund Management Company reviews and approves all stocks investment decisions within the specified limit.

At the reporting date, the exposure to listed equity securities at fair value was VND747,464,054,300. If there is an increase or decrease of 10% in these securities' price on 31 December 2024 with all other variables unchanged that could have an impact of increase or decrease of VND74,746,405,430 on the Fund's operating income result relatively.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### *Credit risk*

Credit risk is the risk that the counterparty would not meet its obligations under a financial instrument or customer contract, which leads to a financial loss. The Fund is exposed to credit risk from its financial investment activity including deposits with banks and receivables.

The Fund Management Company assessed that the credit risk of the Fund's exposure is low because receivables are proceeded from the sale of investments, paid on T+2 for stocks, T+1 for the listed bond and T+0 for unlisted bond from the date of execution of the sale of that investment. Receivables are dividends at the end of the period with a short payment period, the partner has a credit score at a safe level.

The table below summarizes the payment term of the Fund's receivables based on the amounts expected to be paid under the contracts:

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>From 3 months to 12 months VND</i>	<i>From 1 year to 5 years VND</i>	<i>More than 5 years VND</i>	<i>Total VND</i>
<b>At 31 December 2024</b>						
Dividend receivables	-	88,500,000	-	-	-	88,500,000
	-	<b>88,500,000</b>	-	-	-	<b>88,500,000</b>
<b>At 31 December 2023</b>						
Accrued interest from deposits	-	333,600,000	-	-	-	333,600,000
	-	<b>333,600,000</b>	-	-	-	<b>333,600,000</b>

### *Liquidity risk*

Liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund Management Company frequently assesses liquidity demand, analyses cash inflows/outflows and monitors liquidity risk by maintaining a sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk (continued):**

The table below summarizes the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>From 3 months to 12 months VND</i>	<i>From 1 year to 5 years VND</i>	<i>More than 5 years VND</i>	<i>Total VND</i>
<b>As at 31 December 2024</b>						
Payables to distribution agencies and the Fund Management Company Payables	-	333,536,855	-	-	-	333,536,855
Payables for Fund Unit subscription from investors	-	38,340,000	-	-	-	38,340,000
Payables for Fund Unit redemption from Investors	-	2,041,340,913	-	-	-	2,041,340,913
Open-ended fund management fee payables	-	1,150,149,096	-	-	-	1,150,149,096
	-	1,290,106,165	-	-	-	1,290,106,165
	-	<b>4,853,473,029</b>	-	-	-	<b>4,853,473,029</b>
<b>As at 31 December 2023</b>						
Payables for purchasing investment	-	1,438,575,000	-	-	-	1,438,575,000
Payables to distribution agencies and the Fund Management Company Payables	-	86,805,605	-	-	-	86,805,605
Payables for fund unit subscription from Investors	-	39,526,290	-	-	-	39,526,290
Payables for fund unit redemption from Investors	-	507,371,437	-	-	-	507,371,437
Open-ended fund management fee payables	-	223,296,308	-	-	-	223,296,308
	-	836,530,430	-	-	-	836,530,430
	-	<b>3,132,105,070</b>	-	-	-	<b>3,132,105,070</b>

The Fund assessed that the concentration risk for payment is low, the sources of funding were deemed to be sufficiently available to meet the Fund's current obligations.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for financial year then ended

**26. PERFORMANCE INDICATORS**

No.	ITEMS	2024	2023
1	Operating expenses/Average NAV of the year (%) (*)	2.18%	2.24%
2	Portfolio turnover rate (%) = (Total purchases + Total sales)/Average NAV of the year/2	51.58%	50.89%

(\*) The operating expenses of the Fund during the year include investment fees.

**27. EVENTS AFTER THE REPORTING DATE**

There is no other matter or circumstance that has arisen since the date of the statement of financial position that requires adjustment or disclosure to be made in the financial statements of the Fund.

Preparer:



Ms. Nguyen Thi Huong  
Quynh  
Fund Operation Officer

Reviewer:



Ms. Vu Thi Nguyen Huong  
Head of Fund Operations

Reviewer:



Ms. Mai Huyen Ngoc  
Chief Accountant

Approver:



Ms. Nguyen Ngoc Anh  
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

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