



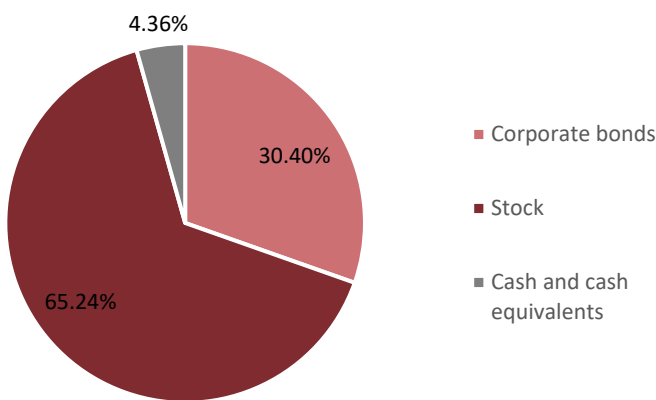
SSI-EF – SSI Elevate Future Fund

February, 2026

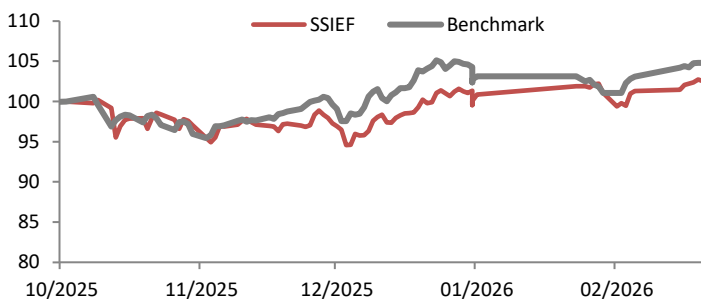
FUND INFORMATION

Name of the Fund	SSI Elevate Future Fund
Fund code	SSI-EF
Type	Open-Ended Fund
Inception date	09/10/2025
Fund Management Company	SSI Asset Management Co., Ltd https://www.ssiam.com.vn
Custodian & Supervisory Bank	BIDV Ha Thanh Branch
Transfer Agent	Viet Nam Securities Depository And Clearing Corporation (VSDC)
Distributor	SSIAM, SSI, FINCO, VNVC, Digi finance, VPBanks, Investing pro
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND 10,000 (ten thousand dong)
Fund size	88.4 billion VND (~ USD 3.4 million)

PORTFOLIO PERFORMANCE



FUND PERFORMANCE



TRANSACTION FEE

Subscription Fee	From VND 10,000	Free
Redemption Fee		
(Holding period)	From 0 months to 12 months	2.0%
	From 12 months to 24 months	1.5%
	From 24 months	0%
Switching Fee		
(Holding period)	From 0 months to 12 months	2.0%
	From 12 months to 24 months	1.5%
	From 24 months	0%
Personal Income Tax		0.1%

INVESTMENT OBJECTIVES & STRATEGY

The Fund pursues long-term capital appreciation with moderate volatility through a combination of investing in stocks of listed companies with great growth potential in the “The Era of National Aspiration” of the Vietnamese economy, along with investing in high-quality fixed-income assets.

The Fund shall apply an active investment strategy, seeking investment opportunities in listed stocks on all three exchanges: HSX, HNX and UPCOM. The portfolio focuses on stocks of enterprises with good and transparent corporate governance standards, with strong growth potential compared to the general level of enterprises in the same industry and compared to the general market, with a solid financial foundation and low valuation.

The Fund shall also invest in fixed income securities with high credit rating to preserve capital and bring stable income for the Fund under normal market conditions.

TOP HOLDINGS

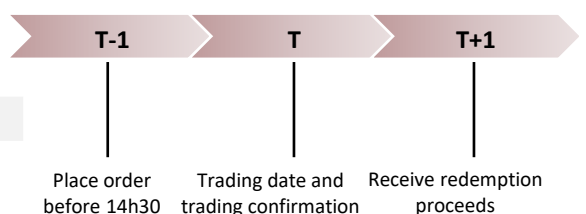
TICKER	COMPANY	% NAV
MWG	Mobile World Investment Corp	4.4%
MBB	Military Commercial Joint Stock Bank	4.3%
CTG	VietinBank	4.1%
HPG	Hoa Phat Group JSC	3.9%
TCB	Vietnam Technological & Commercial Joint	3.7%

BOND	ISSUER	COUPON RATE
VIC	VINGROUP JSC	9.175%
MSN	Masan Group Corporation	9.175%
MML	Masan MeatLife Corporation	9.100%
HDB	Ho Chi Minh City Development JSCB	7.475%

Growth	Return	Benchmark	Difference
1 month	0.64%	1.62%	-0.98%
Year to date	4.08%	3.11%	0.97%
Since inception	2.55%	4.80%	-2.26%

(*) Benchmark: 50% VNIndex + 50% of the average 12-month deposit interest rate for individual customers at four state-owned commercial banks (BIDV, Vietcombank, Agribank, VietinBank).

TRADING SCHEDULE



MACRO UPDATES – FEBRUARY 2026

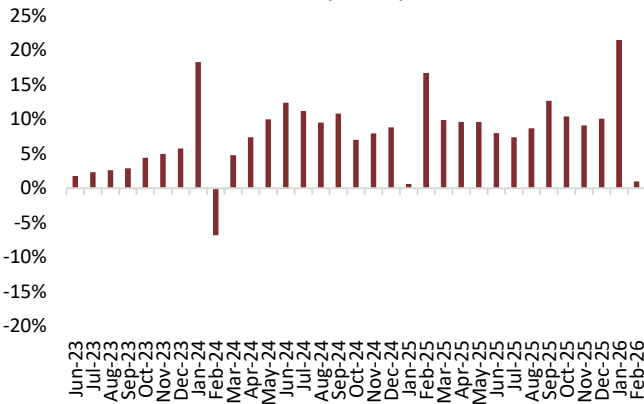
Broad-based growth momentum in January - February

Due to the timing of the Tet holiday—which traditionally introduces significant month-on-month volatility—we have analyzed the combined data for the first two months of 2026 to ensure a normalized year-over-year assessment. Vietnam’s macro picture for February 2026 remains mixed but overall positive, characterized by a continued two-speed growth trajectory. Production leads the recovery, with industrial output up 10.4% YoY. On the flip side, domestic consumption remains sluggish; real retail sales for the first two months grew just 4.5% YoY, marking a sharp drop from the 6.8% pace seen in 2025.

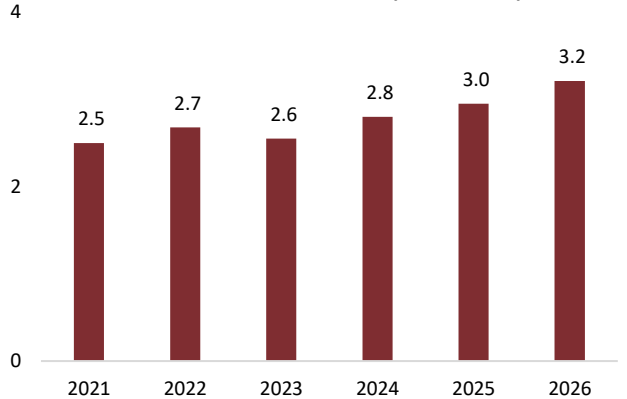
The manufacturing sector remained resilient in Jan-Feb, with the index of industrial production (IIP) surging 10.4% YoY, a sharp acceleration from 2M25 growth of 7.5% YoY. Manufacturing output expanded significantly across the board, with sector growth rates ranging from 8.0% (electronics) to 33.1% (non-metallic minerals). Heavy industry was the primary driver, though consumer goods, vehicles, and traditional exports (textiles, wood, food) all posted strong double-digit gains. Exports grew 18.3% and imports surged 26.3%, creating a USD 2.98 billion trade deficit. However, with 94.1% of imports being production materials, this serves as a strong signal for future industrial output. PMI climbed to 54.3 in February, up from 52.5 in January and marking a four-month high, signaling a solid monthly improvement in sector health and extending the run of strengthening business conditions to eight consecutive months.

On the investment front, indicators continue to show positive signs. Robust budget revenues (+13.1% YoY) underpinned strong investment momentum in the first two months. Public investment disbursement surged 24% YoY to VND 55.7 trillion, while disbursed FDI hit a five-year high for the Jan-Feb period at USD 3.21 billion (+8.8% YoY). Collectively, these grant policymakers’ headroom to stimulate growth without risking macro stability.

IPI Index (% YoY)



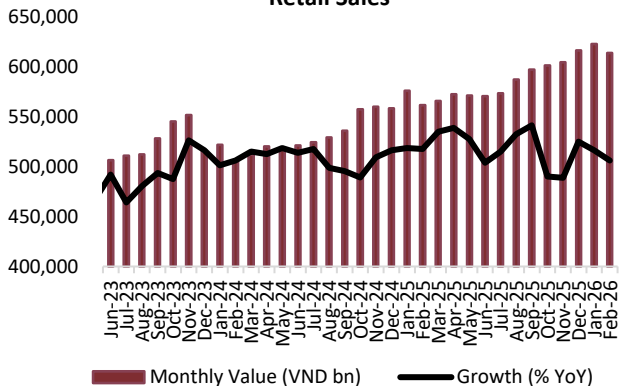
FDI disbursement in 2M25 (USD billion)



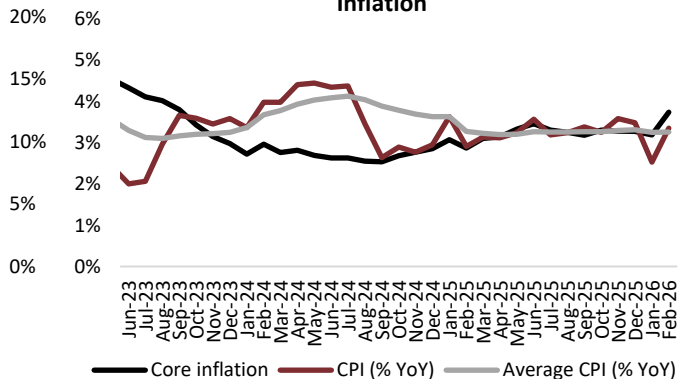
While commercial and service activities appeared vibrant during the February Tet holiday, underlying **domestic consumption remained relatively subdued** in the first two months of 2026. Nominal retail sales and consumer services grew by 7.9% year-over-year (with February alone up 8.5%), but when excluding inflation, real growth registered at just 4.5%—a notable deceleration from the 6.8% real growth seen in the same period of 2025. The primary bright spots in consumption were driven by the tourism sector rather than domestic goods; accommodation and food services rose 9.1%, while travel revenues surged 12.2%, heavily bolstered by an 18.1% year-over-year jump in international arrivals (reaching 4.7 million visitors).

Inflation remains well-controlled, with the average Consumer Price Index (CPI) for the first two months rising 2.94% YoY (while core inflation stood at 3.47% YoY). Looking at February specifically, CPI rose 1.14% month-over-month and 3.35% YoY, primarily driven by a temporary surge in Lunar New Year demand. This seasonal holiday effect was most visible in food and catering services (+2.02% MoM) alongside culture, entertainment, and tourism (+1.36% MoM). This contained inflation environment provides policymakers with ample room to manage potential energy price shocks stemming from current geopolitical volatility.

Retail Sales



Inflation

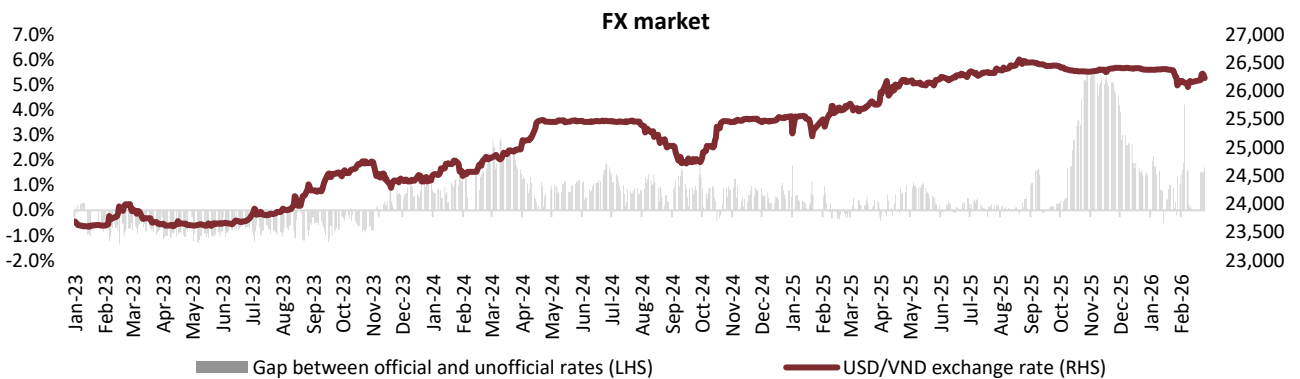


MACRO UPDATES – FEBRUARY 2026

The USDVND depreciated 0.4% MoM and appreciated 0.9% YTD. USDVND saw a brief spike post Tet holiday, partly linked to the cancellation of forward FX contracts previously sold by the SBV in 25-26 Aug-25. However, exchange rate pressures eased quickly as systemic liquidity normalized and the SBV absorbed excess VND liquidity via OMO operations.

Interbank VND rates have corrected sharply following the Lunar New Year, with the overnight (ON) rate falling back to 4.8% as of Feb 27 after peaking at 16.4% earlier in the month. Short-end tenors also eased materially, confirming our view that the pre-Tet spike was largely seasonal. As holiday-related cash demand and temporary liquidity constraints faded, funding conditions quickly reverted toward a more balanced range of 4-6% for ON rates.

With liquidity stress subsiding, the SBV shifted to a net draining stance post holiday sessions, withdrawing a net VND 77.7 tn via open market operations (OMO) lending as reverse repos matured, while still refraining from issuing SBV-bills. Outstanding OMO balances declined to VND 404.7 tn as of the end of the month, from record highs of VND 489 tn at early Feb, although month-to-date liquidity remains in net injection territory (VND 80.9 tn). Reverse repo contracts were offered at a rate of 4.5% with maturities ranging from 7 to 56 days. This underscores the SBV's flexible liquidity management approach recalibrating the aggressive pre-Tet support toward normalization as system conditions stabilize.



The VNIndex continued another positive month, returning 2.8% in February to close at 1,880.3, marking its fourth straight month of gains. The market rallied decently after Tet holidays, as money flow expanded to a number of sectors such as energy, utilities, real estate, materials, brokerage and industrial parks. Average daily trading value (ADTV) declined by 16.7% on the HSX (to USD1.1bn) and 17.6% across all three bourses combined (to USD1.2bn). Despite this MoM dip, YTD liquidity remains exceptionally strong with 2M 2026 ADTV across the three bourses jumping 2.3x compared to the same period last year. Foreign investors net sold USD301.6mn on the three bourses with top net sells included FPT (USD 318mn), VCB (USD 112mn) and VNM (USD 78mn), while top buys included HPG (USD 178mn), MBB (USD 111mn) and BSR (USD 42mn).

By sector, Energy continued to lead (+22.3%) thanks to the SOE theme, followed by Real estate (+12.5%) and Materials (+5.7%). Conversely, Technology (-10%) amid concerns about AI-driven displacement, Consumer staples (-5.7%), and Utilities (-3.8%) were the primary laggards.

The forward P/E for the VN-Index is 14.2x which is equivalent to its 5-year average P/E. With the US-Israel-Iran conflict has triggered a global risk-off environment that pressures most equities, Vietnam's market remains vulnerable. Although a prolonged war could introduce inflationary and economic headwinds via higher oil prices, Vietnam's strong GDP growth and an anticipated FTSE upgrade in September 2026 are expected to provide medium term catalysts for the stock market.

As of 28 Feb 2026	1M	3M	YTD	2025	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	2.8%	-5.3%	-0.1%	-16.3%	0.1%	10.4	1.1	11.7	0.6
Consumer Discretionary	-3.7%	14.9%	0.4%	13.3%	4.6%	14.4	3.1	21.1	1.1
Consumer Staples	-5.7%	2.1%	-4.9%	3.1%	7.3%	18.5	3.4	19.6	0.7
Energy	22.3%	43.7%	73.3%	7.9%	3.0%	26.6	2.3	9.2	1.0
Financials	-0.4%	8.6%	8.5%	21.4%	38.9%	10.8	1.7	17.2	1.0
Health Care	-0.3%	5.0%	3.5%	1.1%	0.5%	20.5	2.3	12.1	0.6
Industrials	3.8%	-7.7%	-2.5%	36.3%	7.4%	15.7	2.1	12.3	0.9
Information Technology	-10.0%	1.4%	-1.2%	-26.4%	2.0%	17.2	4.0	25.5	0.8
Materials	5.7%	7.1%	20.4%	-0.5%	6.5%	17.1	1.8	11.5	1.0
Real Estate	12.5%	20.5%	-3.2%	230.3%	24.8%	27.6	3.2	12.2	1.2
Utilities	-3.8%	49.1%	31.7%	6.7%	4.7%	16.7	2.4	15.4	0.7
VNIndex	2.8%	11.2%	5.4%	44.4%	100%	16.9	2.3	14.6	1.0
VN30 Index	1.6%	7.2%	1.5%	50.9%		15.8	2.4	16.2	

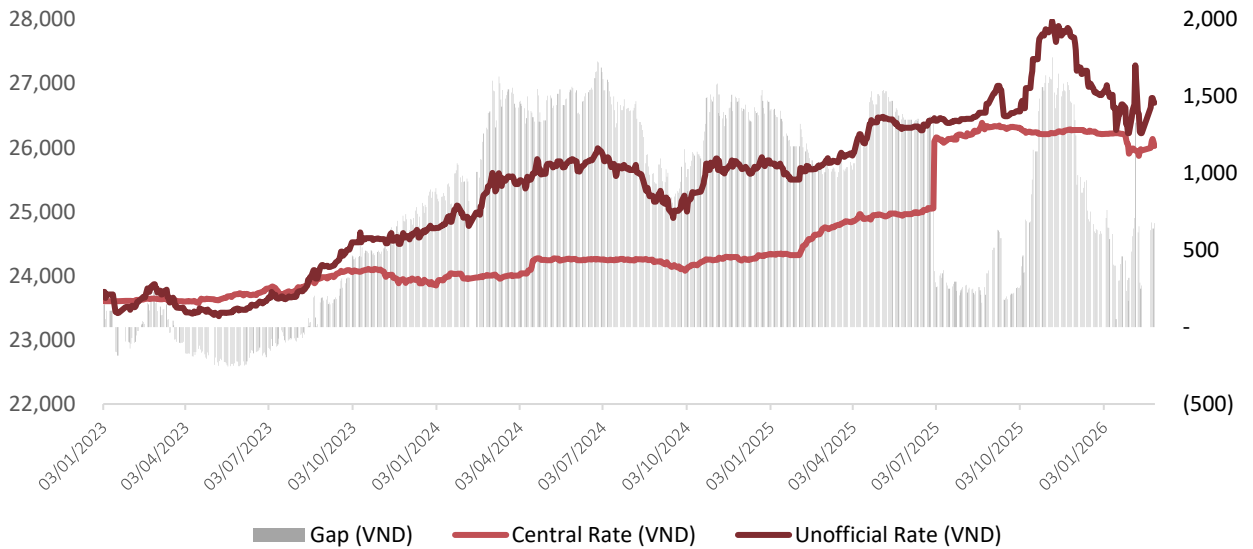
MARKET DEVELOPMENT

Foreign Exchange Market

In February 2026, the USD/VND exchange rate recorded a modest increase, supported by the renewed strengthening of the US dollar in global markets. By the end of the month, the interbank rate had risen by 50 basis points compared with January, reaching 26,025 VND/USD, although it remained 70 basis points below the level at the beginning of the year. On the free-market, the exchange rate moved in the same direction, increasing by 180 basis points and closing the month at 26,700 VND/USD.

This upward movement largely reflects the rebound of the US dollar, as the DXY index rose by 0.6%, marking its first monthly gain after four consecutive months of weakness. The increase was driven by expectations that the Federal Reserve would delay additional policy rate cuts, given that US inflation remained elevated, with producer prices rising 2.9% - notably above the 2% target. Moreover, demand for the USD as a safe haven asset strengthened significantly toward the end of the month following heightened geopolitical tensions between the US and Iran, further reinforcing the dollar's upward momentum

Gap Between USD/VND Central and Unofficial Exchange Rates

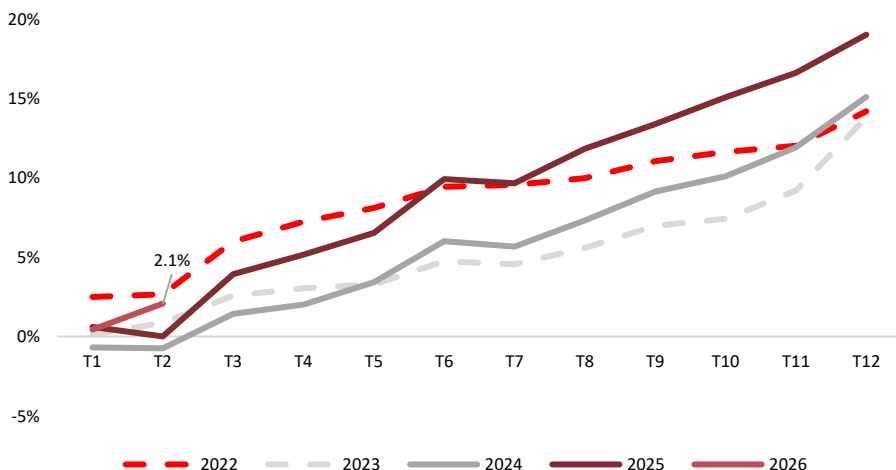


Money Market

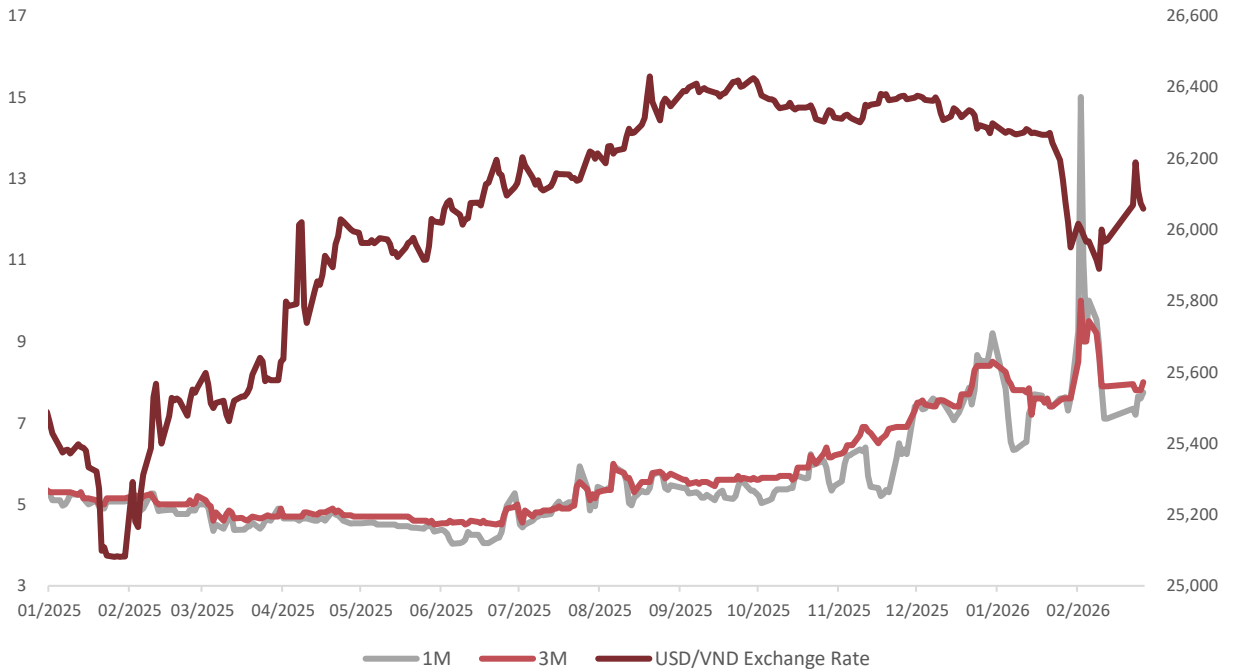
Interbank interest rates in February 2026 exhibited significant volatility and a clear divergence from the easing trend observed in January. The most notable trend was the liquidity shock in the first week of February, when the overnight (ON) rate surged abruptly from 5.75% at the end of January to a peak of 19.85% on February 3. Similarly, interest rates for the 1-week, 1-month, and 3-month tenors simultaneously reached their monthly highs at 16.6%, 15%, and 10%, respectively, reflecting pronounced liquidity pressures in the system ahead of the Lunar New Year period. However, this tension dissipated quickly as rates began to cool from mid-month, with the overnight rate dropping to the month's low of 2.87% on February 26. By the end of February 2026, the overnight rate had settled at 4.85%, down 90 basis points compared to the previous month-end. In contrast, longer tenors showed a mild tightening trend: the 1-week tenor closed at 7.55% (+40 bps), the 1 month tenor at 7.75% (+15 bps), and the 3 month tenor at 8% (+40 bps). The fact that rates for all tenors from 1 week onward remained above their end January levels suggests that banks maintained a cautious stance on medium-term liquidity risks, despite the easing of short-term pressures.

Throughout February, the State Bank of Vietnam conducted over VND 309.2 trillion in gross injections through the OMO window with maturities ranging from 7 to 56 days, at an interest rate of 4.5%. Meanwhile, maturities during the period totaled more than VND 225.6 trillion, resulting in a net injection of approximately VND 83.6 trillion for the month.

Credit Growth YTD



Interest Rate (%) and Interbank USD/VND Exchange Rate (VND)

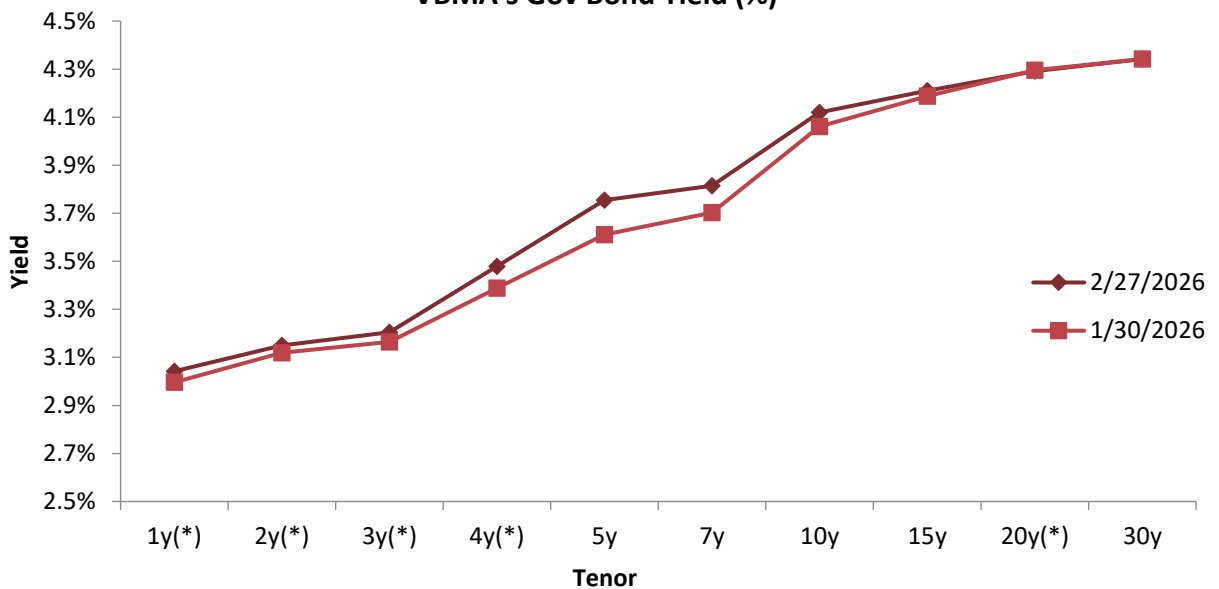


Government Bond market

In February 2026, the State Treasury mobilized approximately VND 34.495 trillion in Government bonds across tenors ranging from 5 to 15 years, an increase of 33% compared with the previous month. Total issuance since the beginning of the year reached around VND 60.541 trillion, equivalent to 12% of the 2026 annual issuance target of VND 500 trillion. The average issuance tenor stood at 10.03 years, while the average issuance yield was 4.05% per annum. The 10 year tenor remained the most actively issued since the start of the year, with a total volume of VND 59.191 trillion, accounting for 98% of overall issuance. By the final auctions of February, the winning yield for the 10 year tenor rose to 4.09%, up 5 basis points from the previous month. The average bidding success rate for February stood at 60%, unchanged from January.

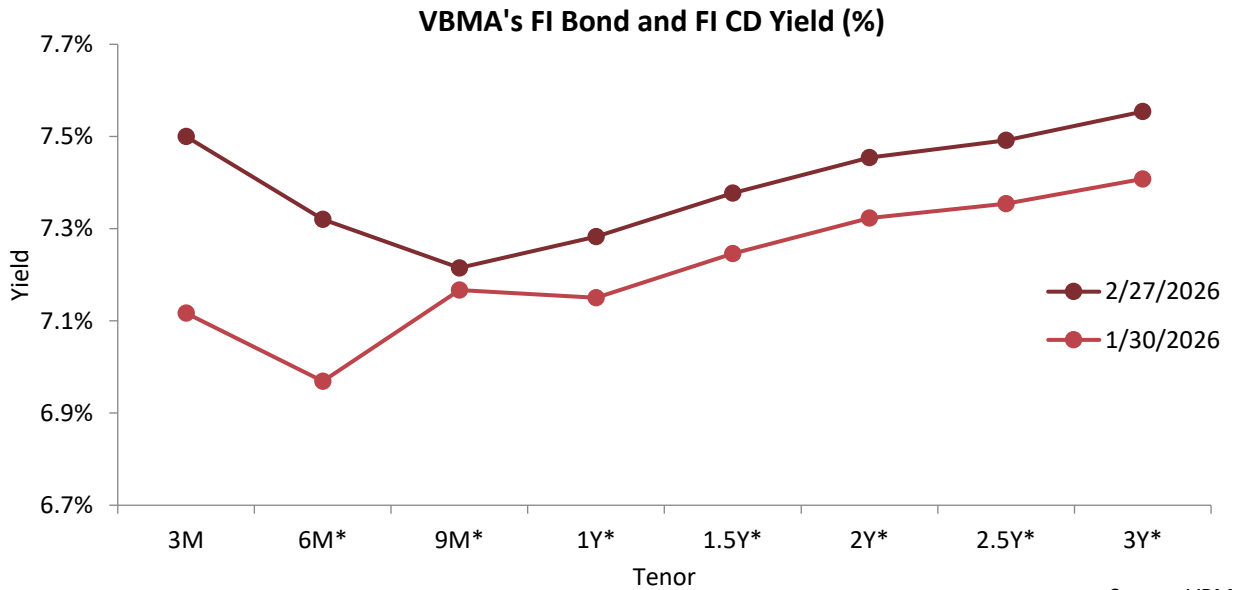
On the secondary market, government bond yields at the end of February were as follows: 3.75% for the 5 year tenor, 3.82% for the 7 year tenor, 4.12% for the 10 year tenor, and 4.21% for the 15 year tenor- representing increases of 14, 11, 6, and 2 basis points, respectively, compared with the end of the previous month.

VBMA's Gov Bond Yield (%)



Valuable papers issued by credit institutions

In February, interest rates on valuable papers (certificates of deposit and other negotiable instruments) issued by credit institutions increased slightly across all tenors. Specifically, short term tenors of 3, 6, and 9 months rose by 38, 35, and 5 basis points, closing the month at 7.5%, 7.32%, and 7.22%, respectively. Similarly, longer term tenors from 1 to 3 years recorded increases of 13 to 15 basis points, ending the month in the range of 7.28% to 7.55%.



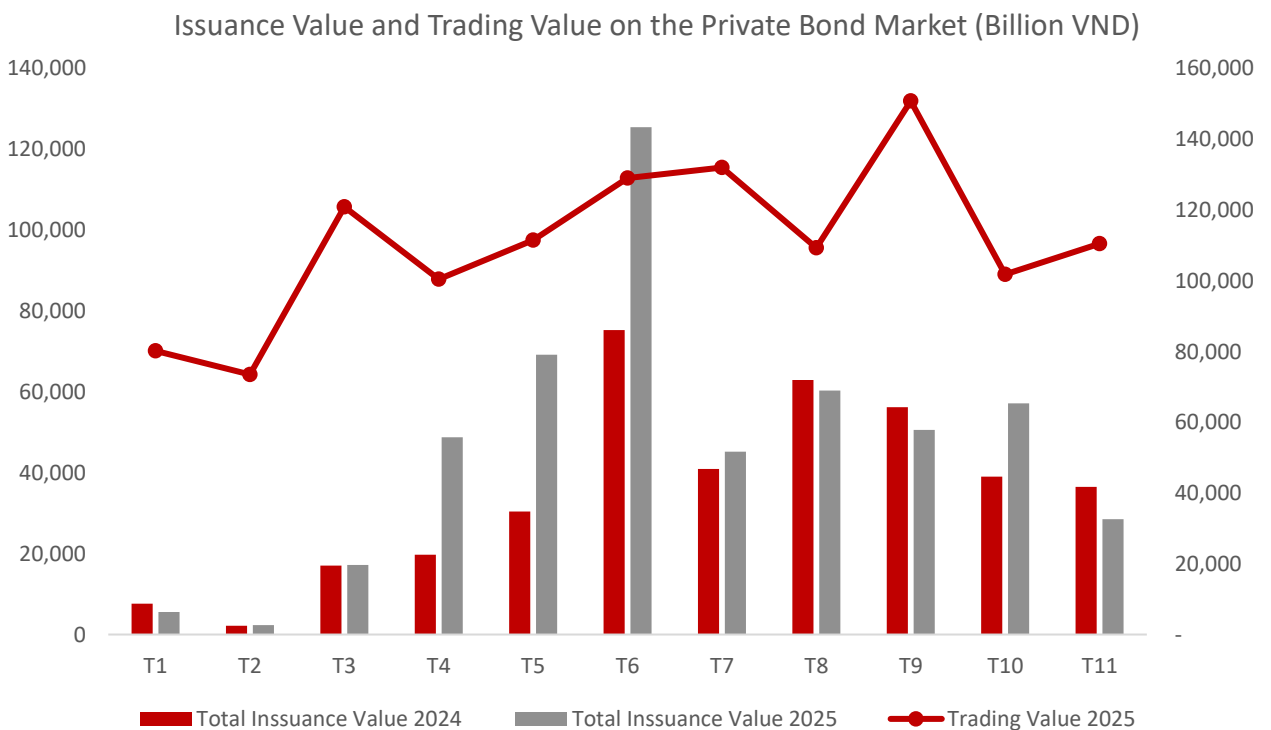
Source: VBMA

Corporate bond market

According to consolidated data from HNX and VBMA as of March 4, 2026, the corporate bond market recorded a sharp decline in issuance volume during February. Total issuance value reached only VND 3,380.5 billion, down 9% from the previous month and plunging 96% compared with the end of 2025. In terms of issuance structure, the market recorded one private placement and three public offerings.

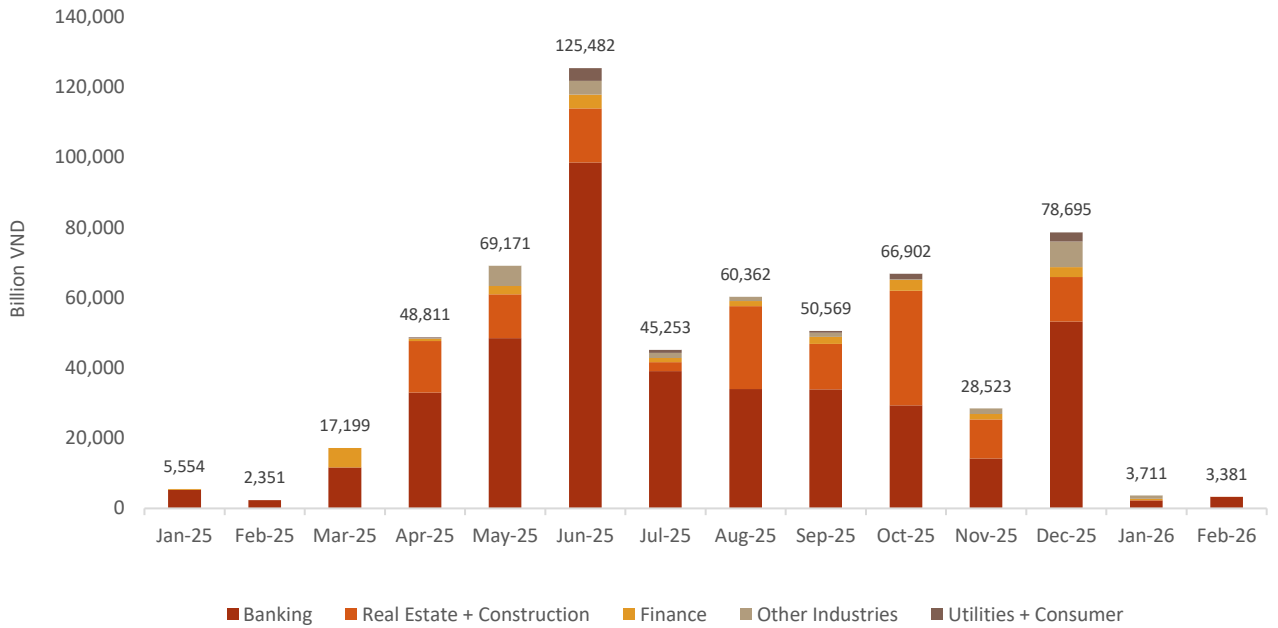
The Banking sector continued to dominate the market, accounting for 98% of total issuance value, equivalent to VND 3,301 billion. This entire volume was contributed by three issuances from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), with an average tenor of 8 years. The Real Estate sector ranked second with VND 79.5 billion (2% of market share), entirely from a bond issuance by Thien Phuc Invest JSC at an interest rate of 11.5% per annum.

On the private corporate bond trading platform, total trading volume reached VND 63,183 billion, equivalent to 33.1 million bonds, representing a 42% decline compared with the end of the previous month.

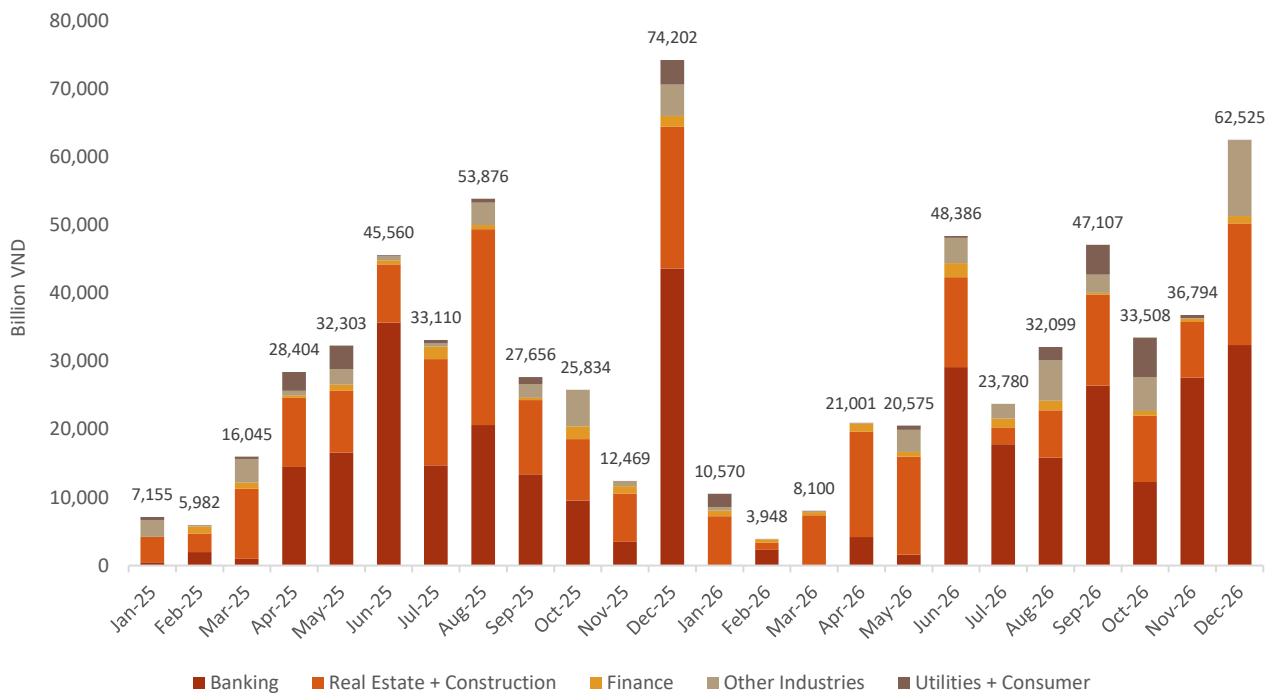


Source: SSIAM, HNX

Corporate Bond Issuance Value by Industry



Corporate Bond Maturity Value by Industry



Source: SSIAM, HNX



DISCLAIMER

Investors should carefully read the Prospectus, Fund Charter and relevant documents before making investment decisions and pay attention to fees when trading fund certificates.

Fund certificates are not certificates of deposits, negotiable instruments or valuable papers as prescribed in the banking sector, fixed income assets or guaranteed investment income assets.

The price of fund certificates may fluctuate according to market movements and investors may incur losses on their initial investment given unfavorable market conditions. This document should not be used for the purpose of accounting and tax recording or to make investment decisions. Please note that the past performance of investments is not necessarily indicative of future performance. The NAV per unit and the Fund's income can increase or decrease and could not be guaranteed by SSIAM. Investors should do their own research and/or consult experts' advice to make appropriate investment decisions.

VLGF is an absolute return fund and therefore, does not have any benchmark. VN-Index and VN30 performance in the factsheet is only used as a point of reference to provide information for investors.

AWARDS



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

CONTACT INFORMATION

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