



**SSI-EF – SSI Elevate Future Fund**  
**November, 2025**

**NAV/Unit (VND): 9,699.89**

**OUTSTANDING BENEFITS**

**SUPERIOR RETURNS**

Flexible and superior returns based on market fluctuations by investing in stocks with long-term growth potential.

**TRANSPARENCY**

Licensed and supervised by the State Securities Commission and Standard Chartered Bank.

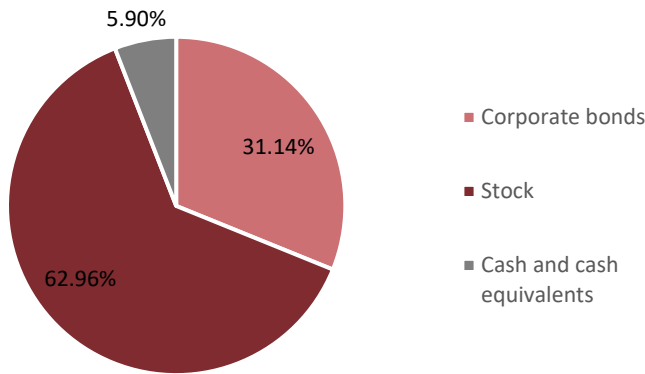
**CONVENIENT TRANSACTIONS**

Anytime, anywhere via the online app or directly at transaction counters.

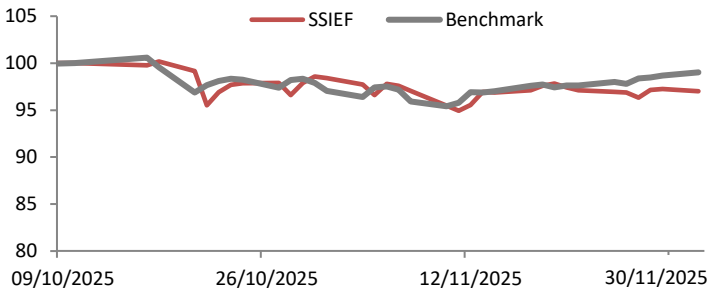
**RELIABILITY**

Professionally managed by SSIAM – one of the leading fund management companies in Vietnam.

**PORFOLIO PERFORMANCE**



**FUND PERFORMANCE**



**TRANSACTION FEE**

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

**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.

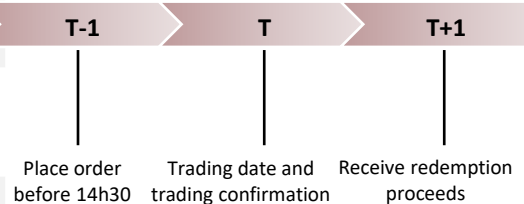
**TOP HOLDINGS**

TICKER	COMPANY	% NAV
<b>MWG</b>	Mobile World Investment Corp	5.0%
<b>CTG</b>	VietinBank	4.0%
<b>HPG</b>	Hoa Phat Group JSC	3.6%
<b>TCB</b>	Vietnam Technological & Commercial Joint	3.5%
<b>MBB</b>	Military Commercial Joint Stock Bank	3.3%

BOND	ISSUER	COUPON RATE
<b>VIC</b>	VINGROUP JSC	9.18%
<b>MSN</b>	Masan Group Corporation	8.65%
<b>MML</b>	Masan MeatLife Corporation	8.58%
<b>HDB</b>	Ho Chi Minh City Development JSCB	7.48%

Growth	Return	Benchmark	Difference
<b>1 month</b>	-0.75%	2.03%	-2.78%
<b>Since inception</b>	-3.00%	-0.98%	-2.02%

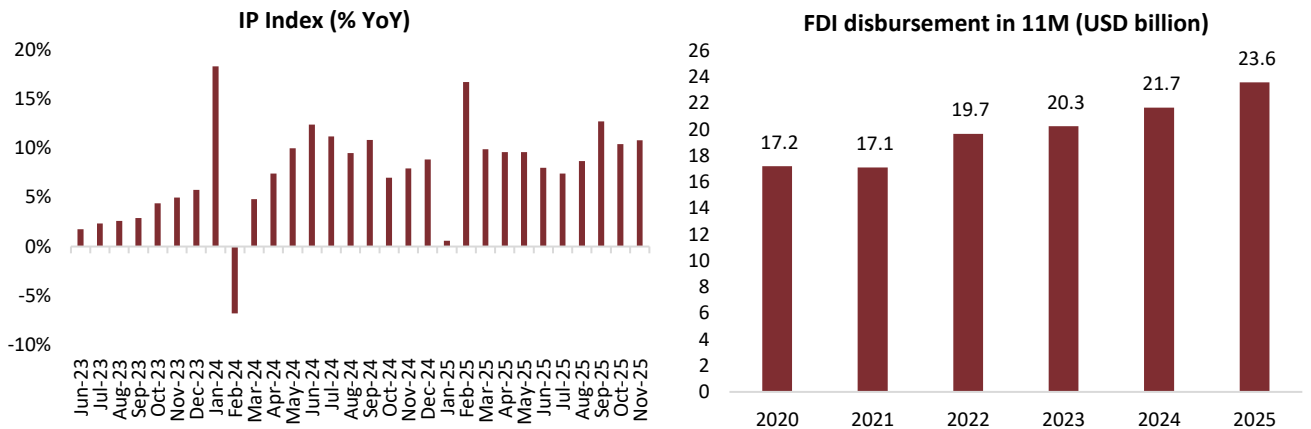
**TRADING SCHEDULE**



**MACRO UPDATES – NOVEMBER 2025**
**Manufacturing activities was robust in November**

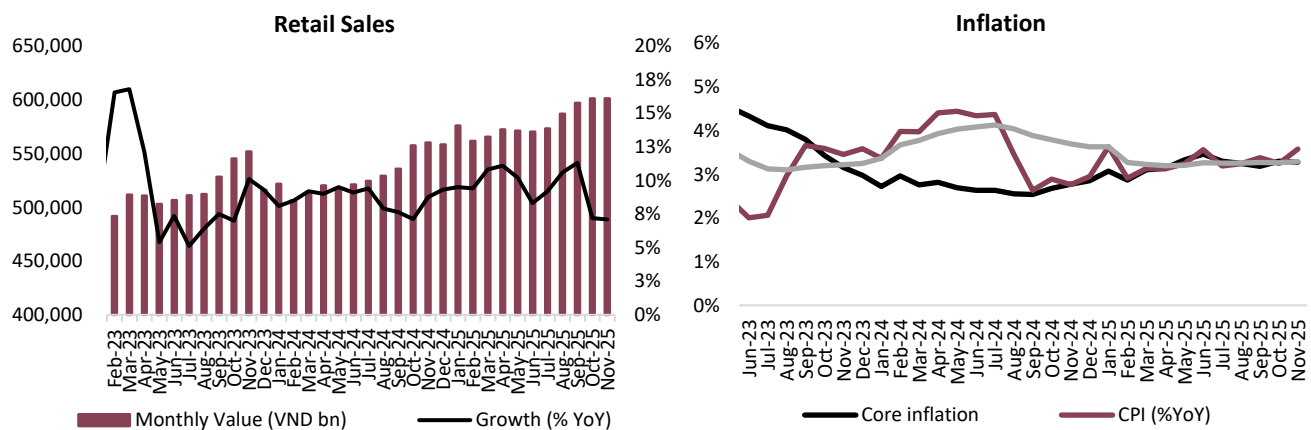
**The manufacturing sector continued to expand in November.** The index of industrial production (IIP) increased by 2.3% month-over-month (MoM) or 10.8% year-over-year (YoY), with robust manufacturing (up 11.8% YoY). Trade activities, closely linked with industrial production, were solid in November with sustained double-digit growth in both exports (up 15.1% YoY) and imports (up 16% YoY). Trade surplus amounted to USD 1.1 billion in November and USD 20.5 billion through the first 11 months of the year. There has been strong growth in key exports products such as electronics (up 53.5% YoY), toys (up 175.4% YoY), and fishery (up 8% YoY). The growth of employees in the manufacturing sector remained positive at 3.7% YoY in November albeit slightly lower than previous months. Meanwhile, the manufacturing PMI posted 53.8 in November, down slightly from 54.5 in October but still signaling a solid monthly improvement in business conditions in the manufacturing sector.

**Foreign direct investment (FDI) remained resilient in November** with FDI disbursement over the first 11 months of 2025 increasing by 8.9% YoY to USD 23.6 billion, which is the highest level in the past five years. Disbursement in manufacturing sector reached USD 19.6 billion, accounted for 83% of total disbursement. FDI commitments grew by 7.4% YoY to reach USD 33.7 billion in 11M25, although new registrations declined -8.2% YoY. Public investment accelerated in November and rose by 39.2% YoY over the first 11 months of this year, achieving VND 553 trillion (USD 21 billion) or 61% of the Prime Minister’s target. Regarding private investments, credit growth reached 16.1% as of November 21, which was higher than 11.1% growth recorded in the same period in 2024 and indicated stronger credit demand. Nevertheless, contrary to historical practice in prior years, the SBV has not yet adjusted the credit quotas for commercial banks amid this year-end high season, reflecting a more cautious approach to monetary management.



**Consumption has not yet improved in November,** with retail sales increasing by 7.1% YoY, similar to October data as it is still significantly impacted by floods in Central and South-Central regions. For the first 11 months of 2025, retail sales grew by 9.1% YoY (real growth reached 6.8% YoY), which remained below pre-COVID levels of 10-12%. On the other hand, tourism activities supported retail sales as the number of international visitors continued to grow strongly 15.6% YoY in November. Year-to-date, this number reached over 19.2 million, up meaningfully 21% YoY and equivalent to 117.5% of pre-COVID level in 2019.

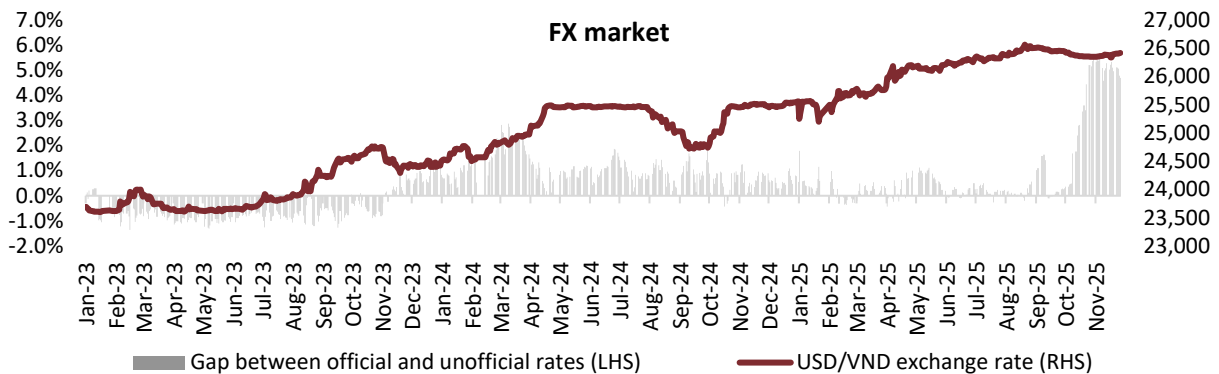
**November saw headline CPI rising 0.45% MoM,** primarily due to an increase in food and foodstuff prices (up 0.95% MoM) in provinces and cities directly affected by severe floods and increase in transportation costs (up 1.07% MoM) owing to an increase in domestic gasoline prices (up 2.41% MoM). On a YoY basis, headline inflation inched up 3.58% YoY in November from 3.25% YoY in October. Thus, inflation averaged 3.29% YoY over the past 11 months, well under control within the Government’s target range of 4.0% – 4.5% YoY for 2025.



## MACRO UPDATES – NOVEMBER 2025

The VND depreciated by 0.2% MoM against the USD in November and depreciated 3.4% YTD, with added pressure from the announcement of the State Treasury buying USD 100mn. The spread between the free market and official USD/VND exchange rates has stayed wide since mid-October, at an average of over 5%. Although this gap has started to narrow since mid-November, it remains notably above its normal range, reflecting lingering VND depreciation expectations and ongoing FX hoarding by households. In the near term, the usual year-end pick-up in remittances, expectations of another FED rate cut in December, should help stabilize the currency.

The SBV continued to provide moderate support with a net injection of VND 106.4 tn in the month, bringing the outstanding OMO balance to reach VND 330 tn, up 47% compared with end-October, indicating that short-term funding demand in the banking system has yet to cool down. The overnight lending rates on the interbank market stayed elevated at 5.5% on average and there has been certain days that it briefly spiked to 6.5%. This marks a clear sign of mounting liquidity pressure, driven in part by the unusual shift of some traditional liquidity providers into the borrower camp. On the retail/corporate market (market 1), deposit rates at some banks continued to rise by around 20–50bps in November.



**The VN-Index rebounded 3.1% and rose 51 points to 1690 in November** but the Vingroup family alone contributed 70 points. Capital flows have rotated into defensive consumer and dividend-paying names (VNM, SAB, GAS, POW) and into select niche, low-liquidity stocks, as sentiment turned risk-off and high-beta, interest-rate-sensitive sectors saw sustained outflows. The tight liquidity backdrop in the banking system has directly weighed on equity trading, with November ADTV falling 31% MoM to just USD 961mn. We expect conditions to gradually normalize as credit growth resumes next year. Foreign investors net sold USD 312mn during the month. Top net sells include STB (-USD 80.6mn), VCI (-USD 51.3mn) and MBB (-USD 45mn) while top buys include FPT (+USD 68.7mn), HPG (+USD 65.8mn) and VNM (+USD 60.7mn).

From a sector perspective, the real estate sector continued to outperform with the strongest gains of 17.3% MoM, driven by VIC (+36.3% MoM), followed by consumer discretionary (+7% MoM) and consumer staples (+2.1% MoM). In contrast, information technology (-5.9% MoM), communication services (-3.6% MoM) and healthcare (-2.4% MoM) were the top laggards.

**The VN-Index is trading at a trailing P/E ratio of 16.4x**, below its average P/E ratio of 17.1x over the past 5 years. Weakening liquidity suggests investors remain cautious as the VNI approaches the 1,700-point resistance amid a lack of clear catalysts, persistent profit-taking and continued foreign net selling. In our view, VNIndex seems to have completed its short-term correction from September to November, however divergence will continue. We expect the market may become more balanced, with money flow spreading toward stocks that are expected to report good Q4 earnings and traded at attractive valuations in the near term.

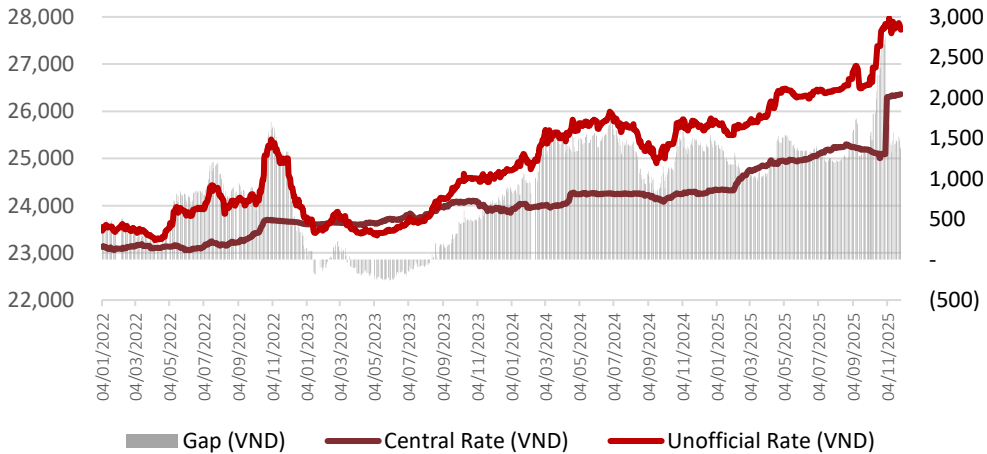
As of 28 November 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-3.6%	-4.2%	-17.1%	43.4%	0.1%	7.5	1.1	15.7	0.7
Consumer Discretionary	7.0%	4.5%	10.0%	29.5%	5.2%	14.2	3.1	13.6	1.0
Consumer Staples	2.1%	0.5%	4.1%	-2.0%	6.0%	17.2	2.5	15.7	0.8
Energy	-2.2%	12.5%	4.1%	3.2%	2.0%	21.5	1.3	6.4	1.0
Financials	-2.1%	4.8%	19.2%	18.6%	39.3%	10.0	1.6	17.4	1.0
Health Care	-2.4%	2.1%	-2.4%	15.4%	0.5%	18.5	2.2	12.6	0.6
Industrials	0.3%	7.6%	39.3%	10.0%	9.1%	16.6	2.3	12.0	0.9
Information Technology	-5.9%	-0.2%	-25.1%	73.4%	2.5%	18.4	4.2	24.8	0.8
Materials	-2.3%	1.0%	3.4%	14.5%	6.3%	14.6	1.6	11.4	1.1
Real Estate	17.3%	32.1%	176.5%	-5.9%	25.2%	37.7	2.9	8.0	1.1
Utilities	1.2%	-3.7%	-0.8%	-2.7%	3.9%	13.6	1.8	13.8	0.7
VN-Index	3.1%	0.5%	33.5%	12.1%	100%	16.4	2.0	13.5	1.0
VN30	2.0%	3.1%	43.1%	18.9%		16.5	2.3	15.5	

**MARKET DEVELOPMENT**

**Foreign Exchange Market**

In November, the central USD/VND exchange rate announced by the State Bank of Vietnam (SBV) rose to 26,300 VND/USD, compared to 25,100 VND at the end of October. With the official rate increasing, the tendency to hoard USD for arbitrage purposes eased, causing the unofficial rate to decline slightly after peaking near 28,000 VND. Notably, the upward adjustment of the official rate combined with the decline in the unofficial market narrowed the exchange rate gap—from a record difference of nearly 2,800 VND at the end of October to around 1,368–1,500 VND throughout November. However, as year-end approaches—a peak period for pre-Tet business activities—the exchange rate is expected to remain elevated in the short term.

**Gap Between USD/VND Central and Unofficial Exchange Rates**



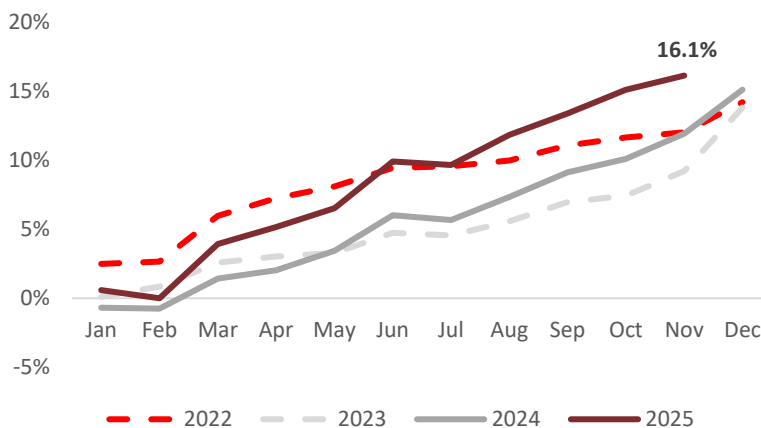
**Money Market**

In November, credit growth continued to record the highest level in recent years (over 16% year-to-date), accompanied by a record-high gap between credit growth and deposit growth, leading to surging capital demand toward year-end. Interbank interest rates rose sharply across all tenors during November, with overnight rates fluctuating significantly and peaking at 6.65%. By month-end, overnight and 1-week rates remained elevated at 5.43% and 6.07%, respectively—up 80 basis points for both tenors compared to the previous month—while longer tenors faced very limited supply.

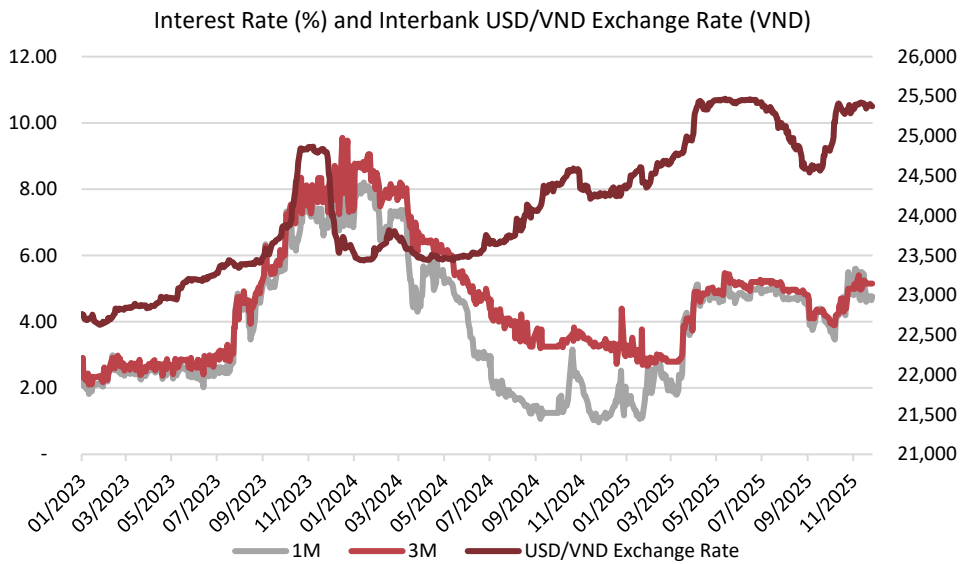
Under liquidity pressure, the SBV continued to maintain net injections at relatively high rates to ensure system-wide liquidity through the repo channel, with outstanding volume reaching VND 365.3 trillion, up 29% from the previous month, and refrained from issuing treasury bills. Additionally, the SBV introduced FX swap operations as an alternative tool to stabilize the money market. Accordingly, commercial banks in need could register for SBV to purchase USD at VND 23,945/USD at present, and after 14 days, repurchase the same amount at VND 23,955/USD—incurring a difference of VND 10/USD over 14 days. Essentially, this operation is equivalent to banks borrowing VND from SBV with USD as collateral, and the VND 10 spread over 14 days represents an implied interest cost of approximately 1.1% for the two-week term.

On December 4, the SBV raised the interest rate on collateralized lending via OMO from 4.0% per annum to 4.5% per annum. This marks the first OMO rate hike since mid-September 2024. The move aims to align OMO rates closer to interbank market levels amid persistent pressures from capital demand and exchange rate volatility.

**Credit growth YTD**



Source: SSI Research, Bloomberg

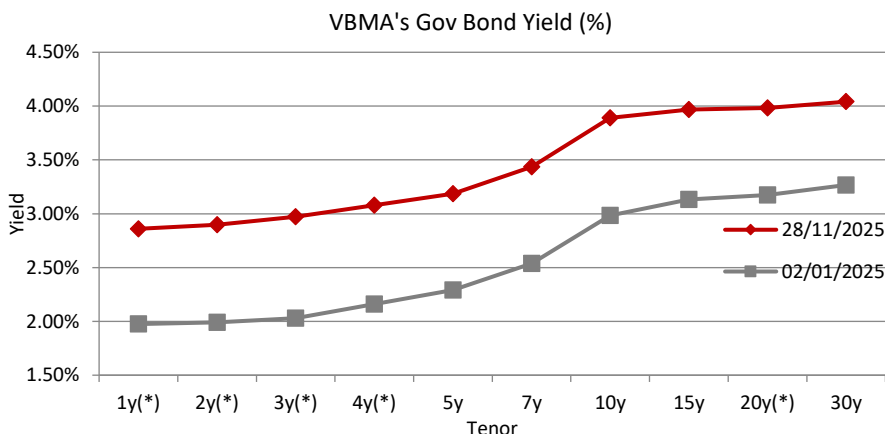
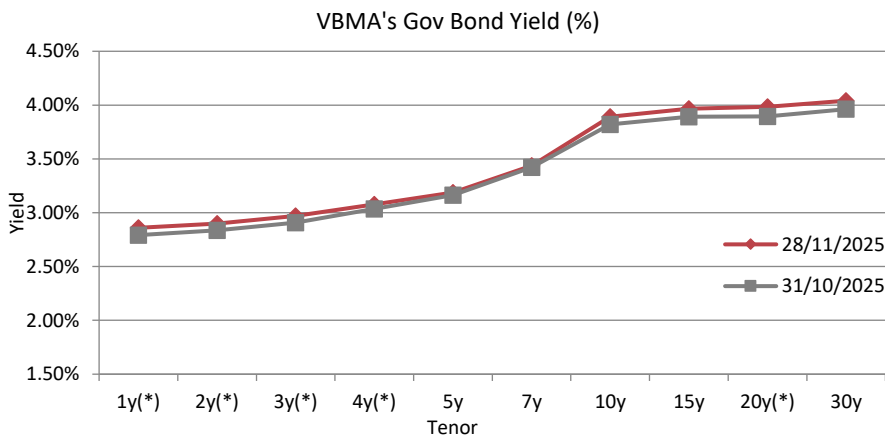


**Government Bond market**

In November 2025, the State Treasury raised nearly VND 23,490 billion in government bonds with maturities ranging from 5 to 30 years, down 13% compared to the previous month. The cumulative issuance since the beginning of the year reached VND 306,918 billion, equivalent to about 61% of the annual issuance target of VND 500,000 billion for 2025. The average issuance tenor was 9.78 years, with an average coupon rate of 3.12% per annum. The 10-year tenor accounted for the largest share since the start of the year, totaling VND 252,286 billion, or 82.2% of total issuance.

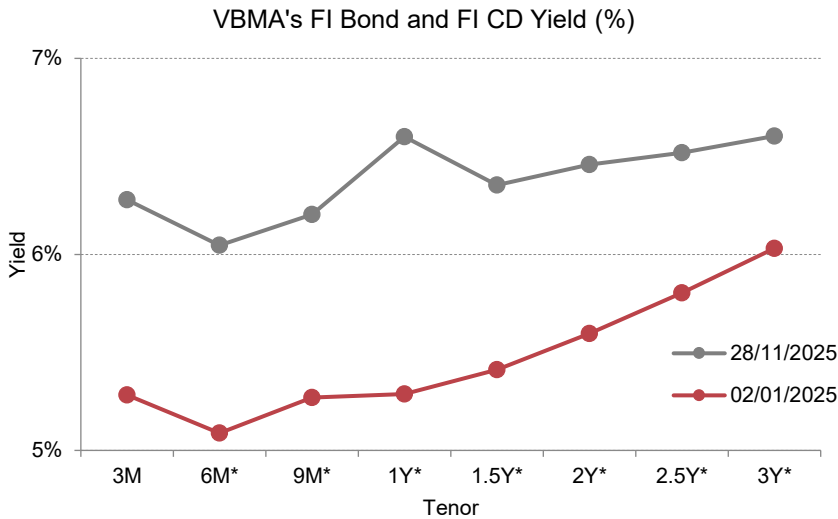
In the final sessions of November, the winning yield for the 5-year tenor stood at 3.16%, up 2 basis points, while the 10-year tenor reached 3.86%, up 6 basis points compared to the previous month. The average winning ratio in November was 44%, slightly higher than 43% in the prior month. Compared to the beginning of the year, issuance yields for the 10-year tenor have surged by 100 basis points, reflecting strong demand for long-term capital to finance public investment projects as well as exchange rate pressures.

On the secondary market, government bond yields at the end of November were as follows: 5-year at 3.19%, 7-year at 3.44%, 10-year at 3.89%, and 15-year at 3.97%, increasing by 2, 1, 7, and 7 basis points respectively from the previous month, and by 89, 90, 91, and 84 basis points compared to the beginning of the year.



**Valuable papers issued by credit institutions**

In November, interest rates on credit institution-issued securities recorded a sharp increase across all tenors, following the upward trend in interbank rates. Specifically, short-term tenors rose significantly: 3-month at 6.28%, 6-month at 6.05%, and 9-month at 6.20%, up by 59, 18, and 23 basis points respectively compared to the end of the previous month. Longer tenors closed the month at 6.60% for 1-year, 6.46% for 2-year, and 6.60% for 3-year, increasing by 59, 33, and 31 basis points respectively, with the 1-year tenor posting the sharpest rise. Issuance rates by credit institutions are expected to continue increasing toward year-end.



Source: VBMA

**Corporate bond market**

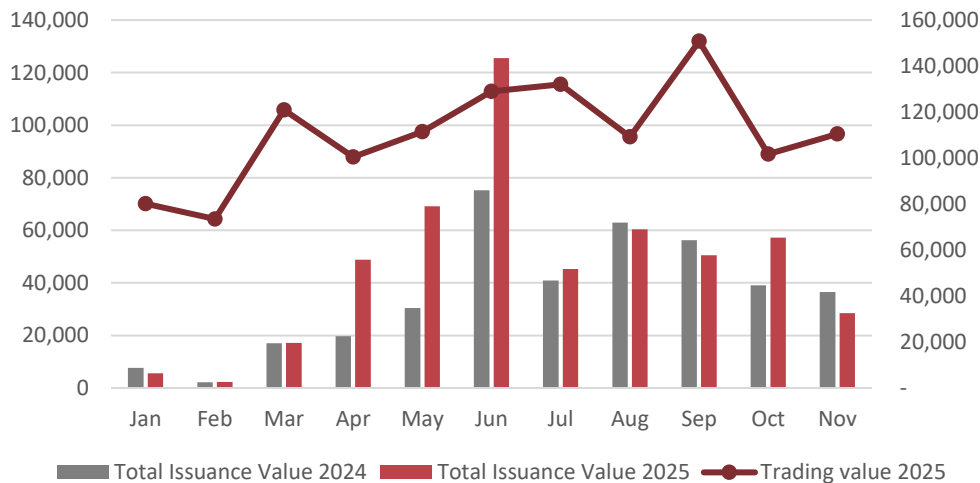
According to aggregated data from HNX, as of the disclosure date on December 3, 2025, the total value of corporate bond issuance in November reached VND 28,522 billion, down 52% compared to the previous month. This included 34 private placement issuances and no public offerings.

The banking sector accounted for 50% of total issuance during the month, with VND 14,232 billion, led by VIB with VND 3,000 billion. The average issuance rate for banks was 6.6%, up slightly by 3 basis points from the previous month. Meanwhile, the real estate sector issued VND 11,130 billion, with Thai Son Construction Investment JSC leading at VND 4,000 billion. Real estate accounted for 39% of total issuance, with an average coupon rate of 9.85% for an average tenor of 6.6 years. Toward year-end, as banks approach the SBV's credit growth cap, interest rates show signs of rising, and a relatively large volume of bonds is maturing, corporate bond issuance demand is expected to rebound.

The total value of bonds maturing in December 2025 is projected at VND 74,202 billion—the highest level of the year but still below December 2024 (VND 93,899 billion). The large maturity volume indicates significant pressure for new issuance at year-end. Of this, the banking sector dominates with VND 43,565 billion (59%), followed by real estate and construction at VND 20,835 billion. Strong issuance demand toward year-end is expected to keep interest rates elevated in the short term.

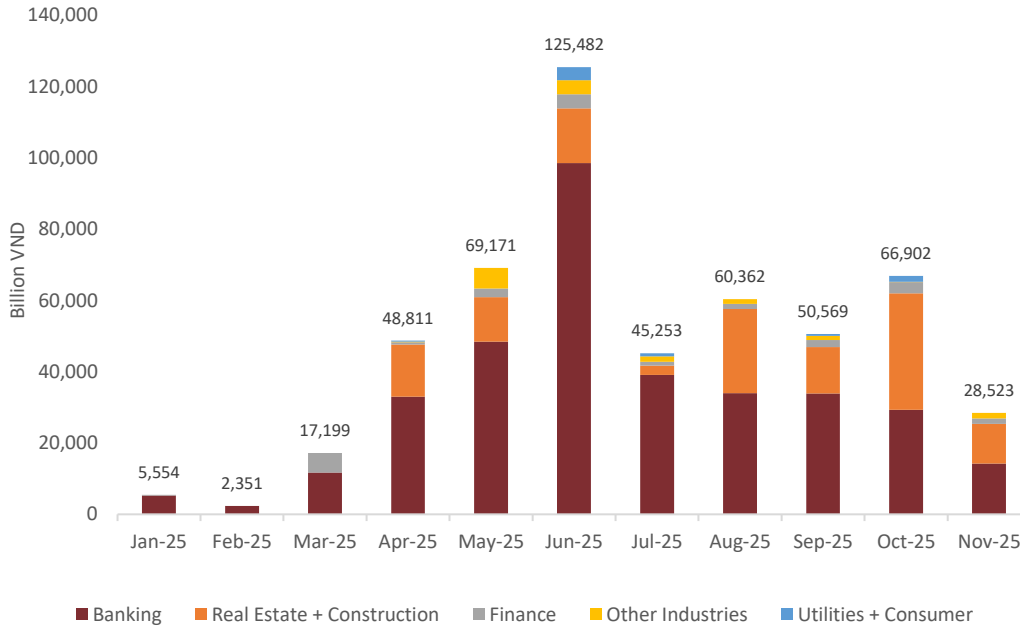
On the private bond trading platform, total transaction volume reached VND 110,470 billion, equivalent to 51,842 million bonds, up 8.6% compared to the previous month.

**Issuance Value and Trading Value on the Private Bond Market (Billion VND)**

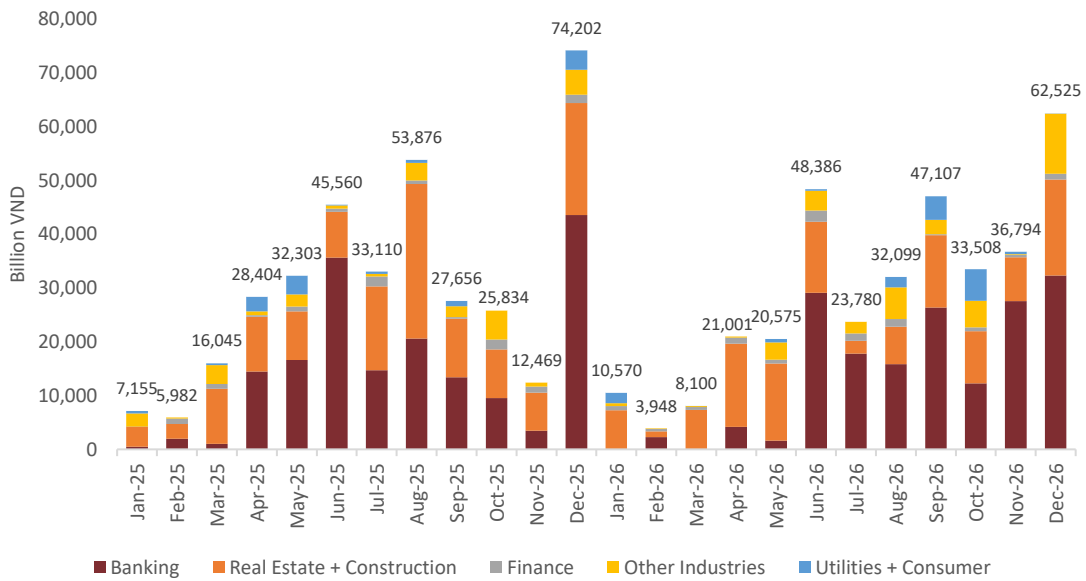


Source: SSIAM, HNX

**Corporate Bond Issuance Value by Industry**



**Corporate Bond Maturity Value by Industry**



Source: SSIAM, HNX