

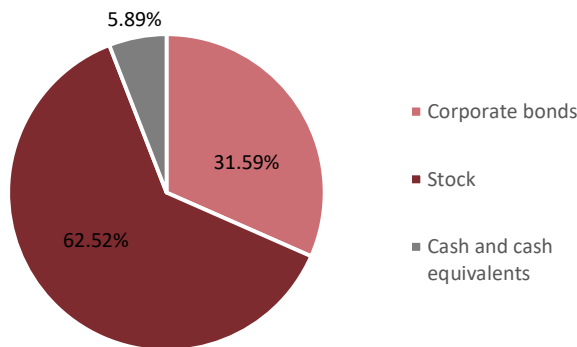


SSI-EF – SSI Elevate Future Fund
January, 2026

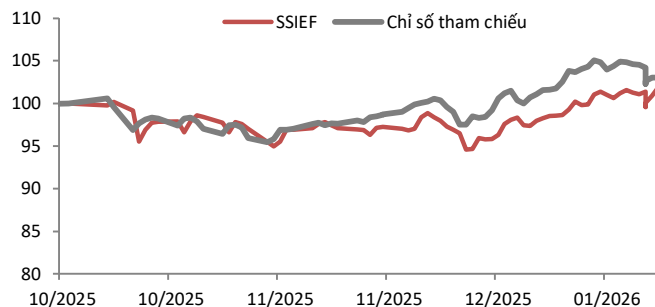
FUND INFORMATION

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	85.2 billion VND (~ USD 3.3 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.

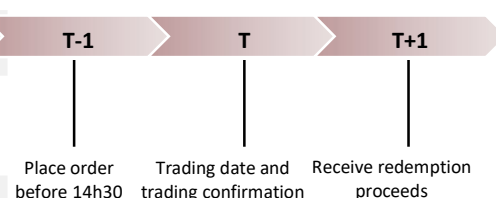
TOP HOLDINGS

TICKER	COMPANY	% NAV
MWG	Mobile World Investment Corp	4.2%
CTG	VietinBank	4.3%
HPG	Hoa Phat Group JSC	3.8%
TCB	Vietnam Technological & Commercial Joint	3.8%
MBB	Military Commercial Joint Stock Bank	3.6%

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

Growth	Return	Benchmark	Difference
1 month	3.42%	1.45%	1.97%
Since inception	1.90%	3.06%	-1.16%

TRADING SCHEDULE



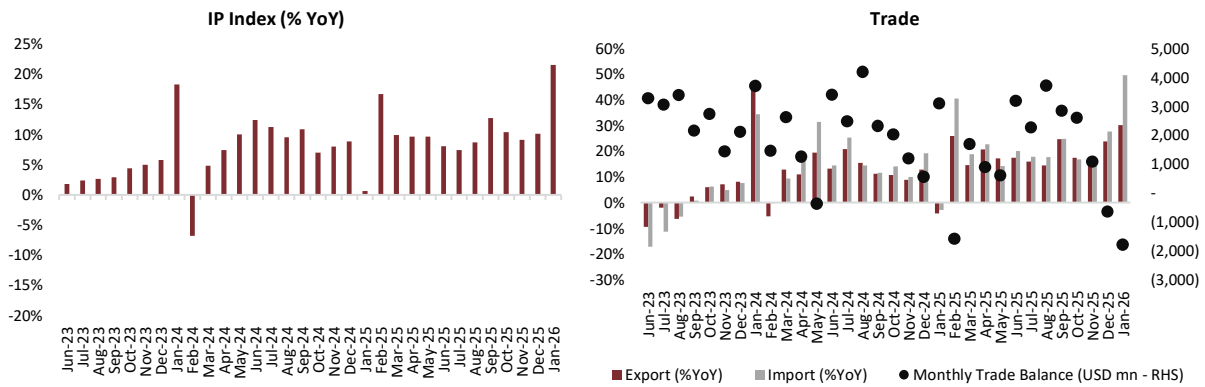
MACRO UPDATES – JANUARY 2026

Robust growth across all sectors in January

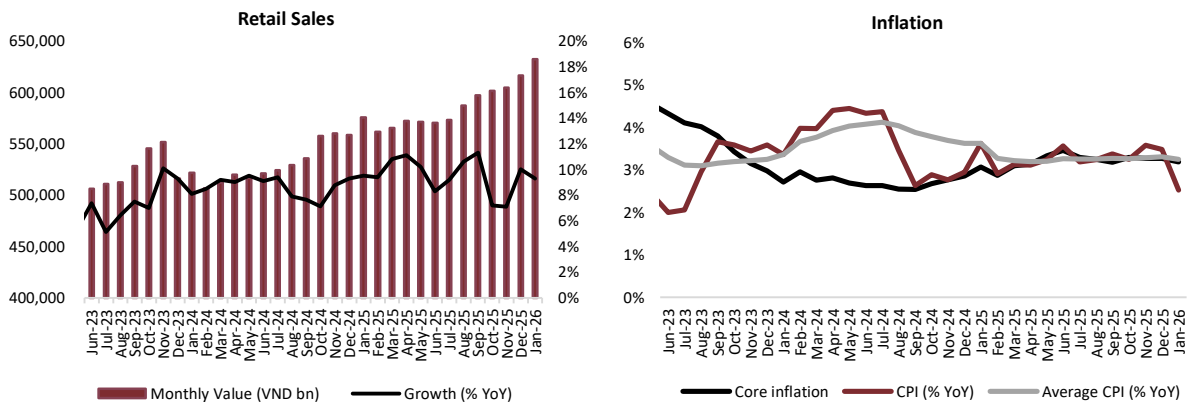
Vietnam’s economic growth was reinforced in Jan 2026 with strong improvement of manufacturing sector, robust FDI inflows and resilient consumption. Despite a trade deficit, the depreciation pressure for the Dong eased in January, thanks to a strong VND demand ahead of Tet and inflows of remittances.

The manufacturing sector expanded 23.6% YoY with broad-based expansion across all provinces, amplified by base effects, as January 2025 coincided with an early Lunar New Year holiday that temporarily reduced production and business activity. Production in major products, including mineral products, automobiles, and basic materials posted robust growth rates of +42% YoY, +37% YoY and +35% YoY, respectively. The PMI posted 52.5 in January and thus pointing to a solid monthly improvement at the start of 2026. External trade accelerated sharply at the beginning of the year, with exports and imports rising 29.7%, and 49.0% YoY, respectively—reflecting front-loaded production and trading activity. By sector, exports from FDI enterprises rose markedly by 42.2% YoY, while the domestic sector declined 1.3% YoY. The trade deficit therefore stood at USD 1.8bn. Foreign direct investment remained resilient. Newly registered FDI reached nearly USD 1.5bn (+14.4% YoY), while disbursed FDI rose to nearly USD 1.7bn (+11.3% YoY), exceeding the pace recorded in 2025.

As of the end of January, public investment disbursement reached 94.8%, equivalent to USD 33.02 billion out of the 2025 planned USD 33.83 billion. Disbursement in January was estimated at 3.4% of the annual plan, amounting to roughly USD 1.3 billion.



Total retail sales of consumer goods and services in January 2026 increased by 9.3% YoY, or 6.3% in real terms. This demonstrates a positive trend in domestic consumption, particularly given that January 2026 did not coincide with the Lunar New Year, whereas the same period last year was the peak month for Tet consumption. This positive momentum was underpinned by steady domestic demand and a surge in tourism, with international arrivals jumping 18.5% to reach 2.5 million.

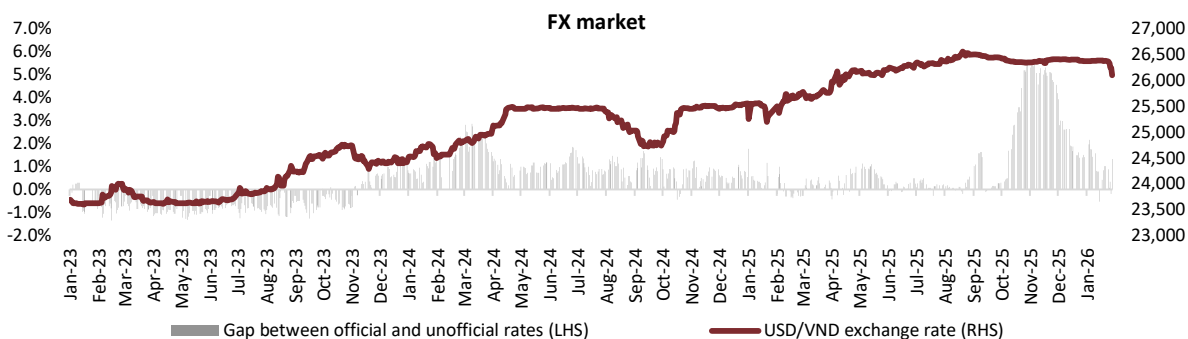


Inflation remained well below the Government’s target in January and manageable for the Tet month. Headline CPI rose 2.53% YoY in January (vs. 3.48% YoY in Dec-25), largely reflecting a favorable base effect. On a monthly basis, CPI edged up 0.05% MoM (vs. 0.19% in Dec-25), mainly driven by higher live hog prices, the eating-out sub-index (up 0.44% MoM), and housing materials maintenance prices (up 0.6% MoM) ahead of the Tet holiday. In contrast, the transport sub-index fell 2.32% MoM, subtracting 0.23ppts from headline CPI, as gasoline prices declined 5.34% MoM. Core CPI increased 3.19% YoY, exceeding headline inflation, as the transport sub-index, which weighed on headline CPI, is excluded from the core measure.



MACRO UPDATES – JANUARY 2026

The VND demonstrated remarkable resilience in January 2026, appreciating 1.3% YTD in the official market and recovering 6% in the unofficial market from its November peak, effectively narrowing the rate gap despite a \$1.8 billion trade deficit. This stability was driven by robust year-end remittances, a weaker US dollar (DXY -1.4%), and seasonal demand for VND ahead of the Lunar New Year. While improved liquidity initially allowed the SBV to net withdraw VND 64.3 trillion in January—dropping average overnight rates to 4.3% from 6% in December—pressure resurfaced in early February. In response, the SBV injected additional liquidity via approximately USD 1 billion in FX swaps, a move expected to help stabilize overnight rates as conditions normalize. OMO outstanding balance reached VND 321 tn at the end of January, as compared to 409 tn as of 2025-year-end.



Following a 41% gain in 2025, the index extended its rally into early January, closing the month at 1,829 points, up 2.5%. Vingroup shares have entered a correction phase following a massive 6-to-8-fold rally in 2025, decoupling from the company's strong Q4 earnings report. On a positive note, market breadth has improved as liquidity rotates into other large-cap stocks and sectors. Notably, the State-Owned Enterprise (SOE) theme has gained momentum, fueled by Resolution 79. This resolution is expected to enhance operational efficiency and scale while accelerating state divestment. In January, average daily trading value (ADTV) on the HSX and across all three bourses increased 46.9% MoM and 49.4% MoM, reaching USD 1.33bn and USD 1.47bn, respectively.

Sector performance was broadly positive, led by energy and utilities. Oil & gas delivered the strongest gains, surging 42%, driven mainly by PLX (+67%) and OIL (+51%). This was followed by utilities (+37%), supported primarily by GAS (+62%). In contrast, real estate (-14%), industrials (-6%), and consumer services (-3%) were the laggards.

For 2026, corporate earnings is forecasted to grow 14% YoY (moderating from 17.5% YoY in 2025). Market valuations remain attractive, with TTM P/E of 16.5x and 2026 P/E estimated at 13.8x—trading at a discount to the 5-year average of 14x. Excluding Vingroup, the 2026 forward P/E stands at an even more compelling 11.8x. We believe significant alpha will be generated by laggard sectors offering a combination of high growth and attractive valuations, specifically Consumer, Materials, Energy, and select Banks.

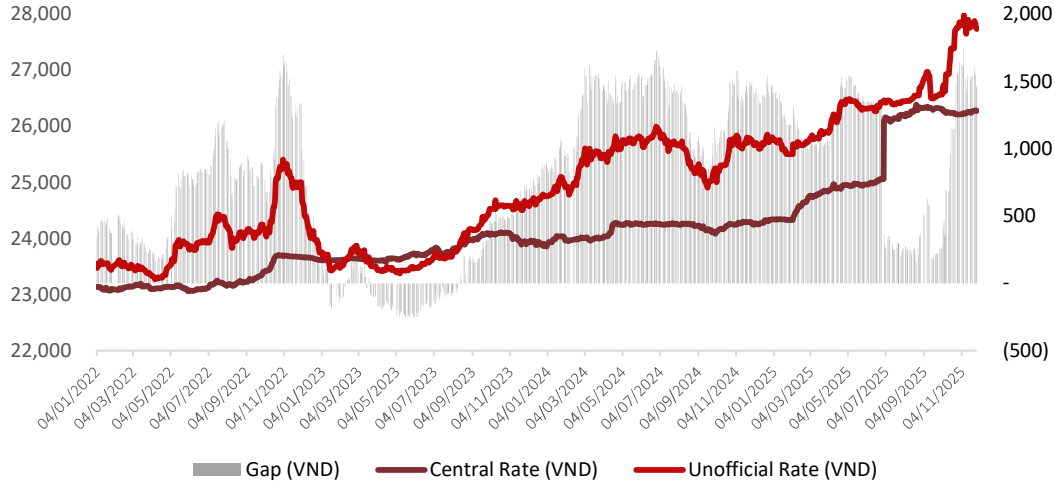
As of 30 January 2026	1M	3M	YTD	2025	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-2.8%	-9.6%	-2.8%	-16.3%	0.1%	7.7	1.1	15.3	0.6
Consumer Discretionary	4.3%	12.8%	4.3%	13.3%	4.9%	14.5	3.2	20.9	1.1
Consumer Staples	0.8%	-0.2%	0.8%	3.1%	8.0%	19.8	3.6	19.5	0.7
Energy	41.8%	2.1%	41.8%	7.9%	2.6%	31.7	1.9	6.4	1.1
Financials	8.9%	-6.0%	8.9%	21.4%	40.3%	10.9	1.8	17.4	1.0
Health Care	3.8%	1.5%	3.8%	1.1%	0.5%	20.4	2.3	12.3	0.6
Industrials	-6.0%	1.9%	-6.0%	36.3%	7.4%	14.9	2.1	12.1	0.9
Information Technology	9.8%	2.1%	9.8%	-26.4%	2.3%	19.1	4.5	25.5	0.8
Materials	14.0%	-7.5%	14.0%	-0.5%	6.0%	16.0	1.7	11.3	1.1
Real Estate	-14.0%	44.0%	-14.0%	230.3%	22.8%	24.8	2.8	12.1	1.1
Utilities	36.9%	9.2%	36.9%	6.7%	5.0%	19.6	2.6	13.5	0.8
VN-Index	2.5%	11.6%	2.5%	44.4%	100%	16.5	2.3	15.1	1.0
VN30	0.0%	7.7%	0.0%	50.9%		15.6	2.4	16.6	

MARKET DEVELOPMENT

Foreign Exchange Market

In January 2026, the foreign exchange market cooled significantly as the interbank USD/VND rate fell by 117 basis points, retreating to 25,905 VND/USD from 26,212 VND/USD at the end of December 2025. Following the same trend, the free-market exchange rate also declined sharply by 222 basis points, closing the month at 26,225 VND/USD. This indicates a clear easing in foreign currency demand, driven primarily by robust remittance inflows ahead of the Lunar New Year. These inflows served as an important “buffer,” helping to rebalance supply–demand conditions, narrow the exchange-rate spread, and support a more positive market sentiment in the first month of the year.

Gap Between USD/VND Central and Unofficial Exchange Rates



Money Market

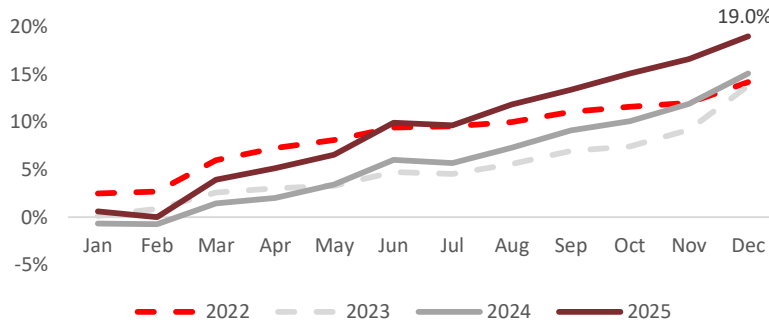
Regarding credit policy, the State Bank of Vietnam (SBV) set a credit growth target of 15% for 2026, lower than 19% achieved in 2025. The lower target is intended to encourage the mobilization of alternative funding sources, fostering more balanced and efficient economic development rather than relying predominantly on credit expansion.

Interbank interest rates eased significantly in January 2026 compared to the peak levels recorded at the end of December 2025, especially at shorter maturities. After reaching a peak of 8.75% at year-end, the overnight rate fell sharply, at one point touching the month’s low of 2.8% on January 22 and stabilizing within the 3%–5% range in the latter half of the month. By the end of January, the overnight and 1-week tenors settled at 5.75% and 7.15%, respectively—equivalent to declines of 300 basis points and 245 basis points from the previous month’s close. Longer tenors such as 1-month and 3-month saw milder adjustments and remained relatively stable, both closing the month at 7.6%, representing decreases of 160 bps and 90 bps, respectively.

However, entering early February, liquidity conditions shifted abruptly. As of February 3, interbank interest rates surged across all maturities, reaching unprecedented highs. Specifically, the overnight rate spiked to 19.85%, while the 1-week, 1-month, and 3-month rates climbed to 16.6%, 15%, and 10%, respectively. This sudden reversal was driven by three key factors: (1) portfolio restructuring pressures, as banks adjusted their lending portfolios amid tighter liquidity, causing short-term rates to rise rapidly; (2) seasonal and fiscal effects, with a large volume of VND flowing into the State Treasury as corporates finalized year-end tax obligations; and (3) heightened cash demand ahead of the Lunar New Year, prompting banks to strengthen their reserve buffers to meet increased withdrawal and spending needs, thereby temporarily tightening liquidity in the interbank market.

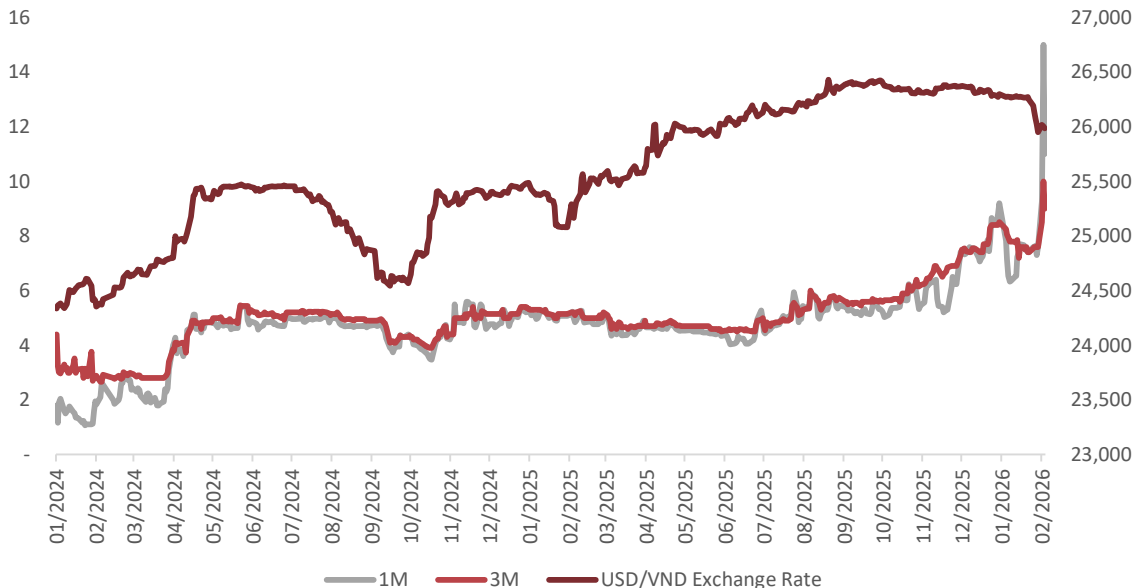
For the whole month of January, the State Bank of Vietnam (SBV) conducted a net withdrawal of more than VND 88.2 trillion, thereby ending its five-month streak of continuous net injections since July 2025. This move brought the outstanding volume on the open-market operations (OMO) channel down to approximately VND 321.1 trillion at end-January. However, the SBV immediately had to return to net injecting activities, pumping roughly VND 150 trillion back into the system during the first few days of February.

Credit growth YTD





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

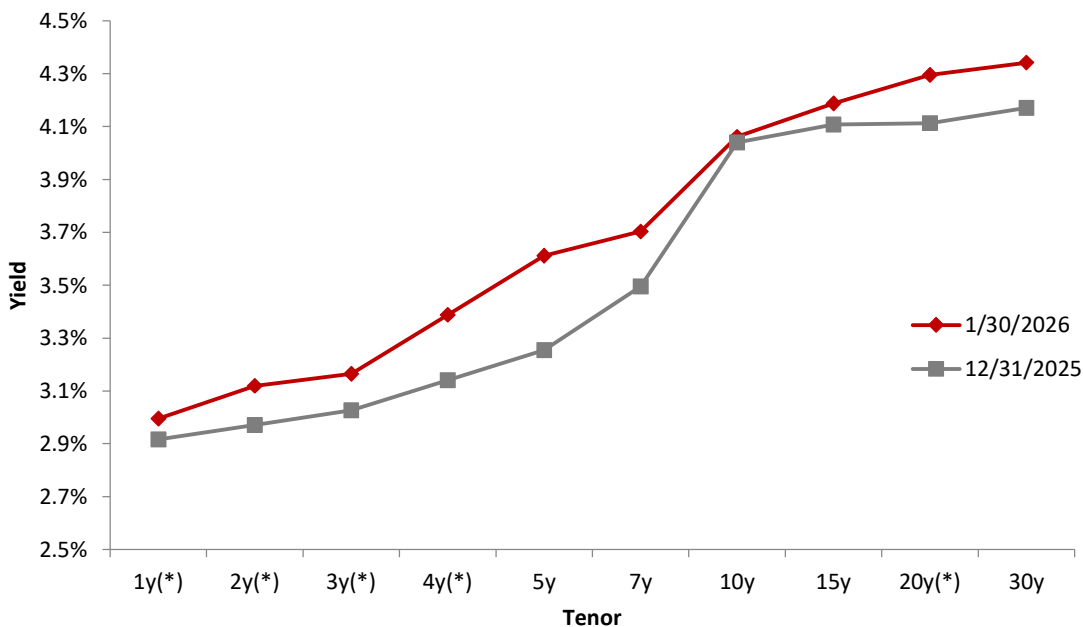


Government Bond market

In January 2026, the State Treasury mobilized nearly VND 26.046 trillion of Government bonds across tenors ranging from 5 to 15 years, a 40% decline compared to the previous month. The total issuance volume from the beginning of the year reached approximately 5% of the annual issuance target of VND 500 trillion for 2026. The average issuance tenor was 10.7 years, with an average coupon rate of 4.01% per annum. The 10-year tenor accounted for the largest share of issuance since the beginning of the year, totaling VND 24.696 trillion and representing 95% of total issuance. By the final auctions of January, the winning yield for the 10-year tenor stood at 4.04%, up 4 basis points from the previous month. The average bidding success rate in January reached 60%, lower than the 72% recorded in the prior month.

In the secondary market, Government bond yields at the end of January stood at 3.61% for the 5-year tenor, 3.70% for the 7-year tenor, 4.06% for the 10-year tenor, and 4.19% for the 15-year tenor—corresponding to increases of 36, 21, 2, and 8 basis points, respectively, compared with the end of the previous month, and increases of 132, 117, 108, and 106 basis points relative to the beginning of 2025.

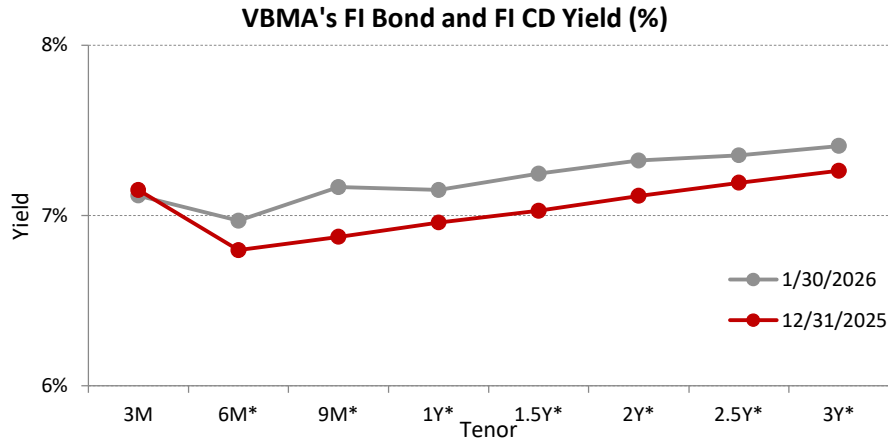
VBMA's Gov Bond Yield (%)



Source: VBMA

Valuable papers issued by credit institutions

In January, interest rates on valuable papers (certificates of deposit and other negotiable instruments) issued by credit institutions exhibited mild divergence across maturities. While the short-term 3-month tenor continued its slight downward trend—declining by 3.3 basis points to 7.12%—the remaining maturities maintained a modest upward trajectory. Specifically, the 6-month and 9-month tenors increased by 17 and 29 basis points, respectively, ending the month at 6.97% and 7.17%. Similarly, longer tenors from 1 to 3 years saw increases of 15 to 21 basis points, closing the month in the range of 7.15% to 7.41%.

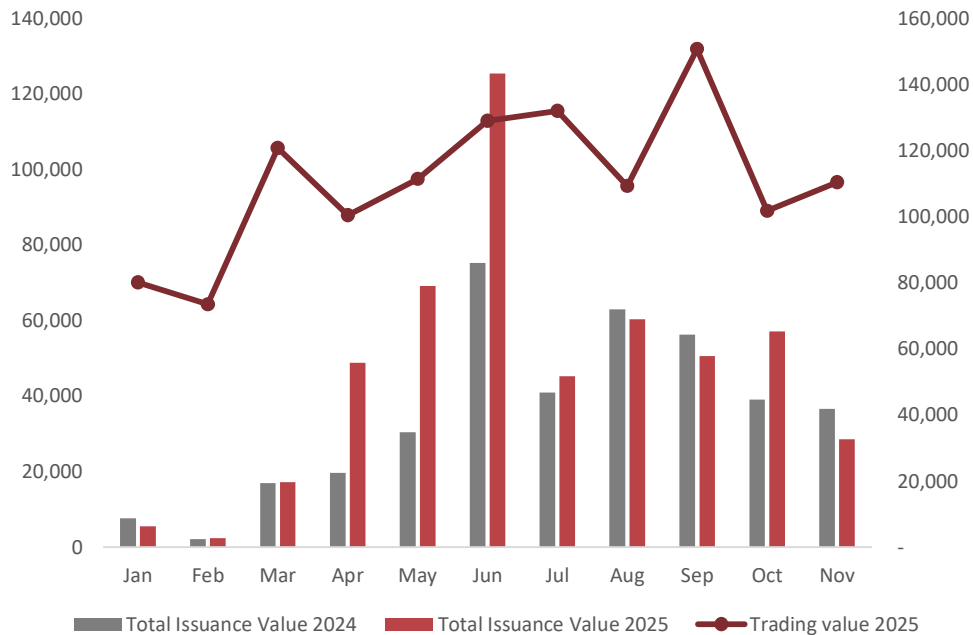


Source: VBMA

Corporate bond market

According to aggregated data from HNX and VBMA as of February 4, 2026, the corporate bond market recorded a sharp decline in issuance activity during January. The total issuance value reached only VND 3.711 trillion, representing a steep 95% drop compared to the previous month. In terms of issuance structure, the market saw one private placement and three public offerings. The Banking sector continued to play a leading role, accounting for 60% of total issuance volume, equivalent to VND 2.221 trillion—entirely from a single issuance by VietinBank. Notably, the sector’s average issuance interest rate moderated to 6.45%, down 35 basis points from the previous month. The Agriculture & Fisheries sector ranked second with VND 1 trillion (30% of total issuance), fully attributed to a bond issuance by BAF Vietnam Agriculture JSC, carrying a coupon rate of 10% per annum. On the privately placed bond trading platform, total corporate bond transaction volume reached VND 106.73 trillion, equivalent to 60.5 million bonds, marking a 39% decline compared to the end of the preceding month.

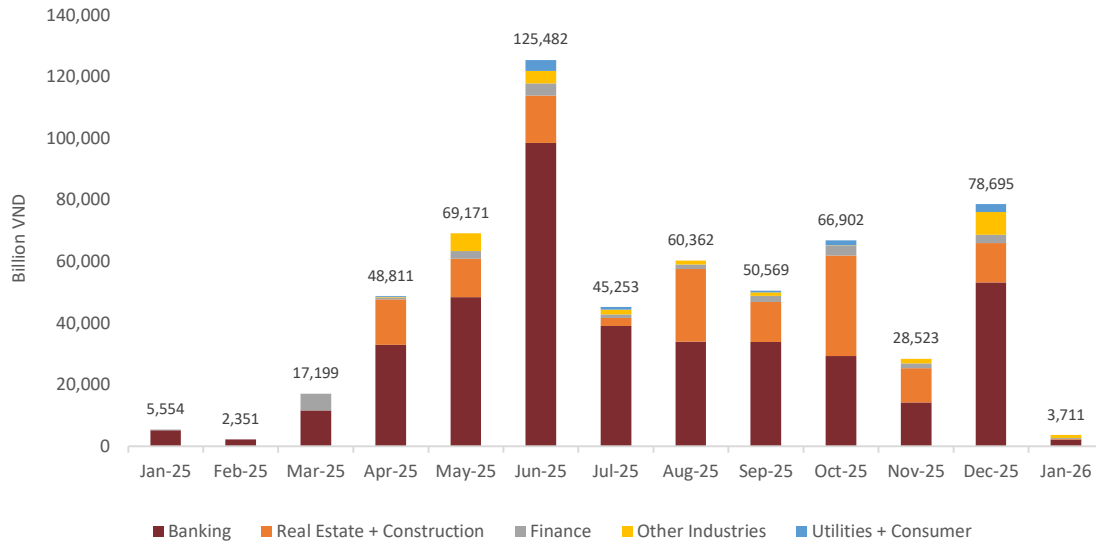
Issuance Value and Trading Value on the Private Bond Market (Billion VND)



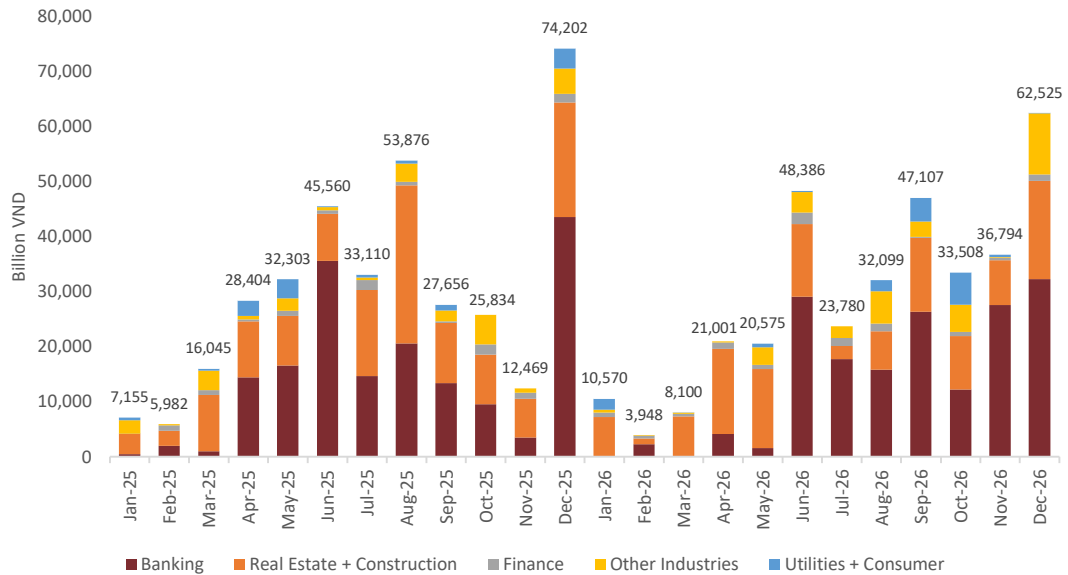
Source: SSIAM, HNX



Corporate Bond Issuance Value by Industry



Corporate Bond Maturity Value by Industry



Source: SSIAM, HNX



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.

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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