



SSI-EF – SSI Elevate Future Fund
October, 2025

NAV/Unit (VND): 9,773.03

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.

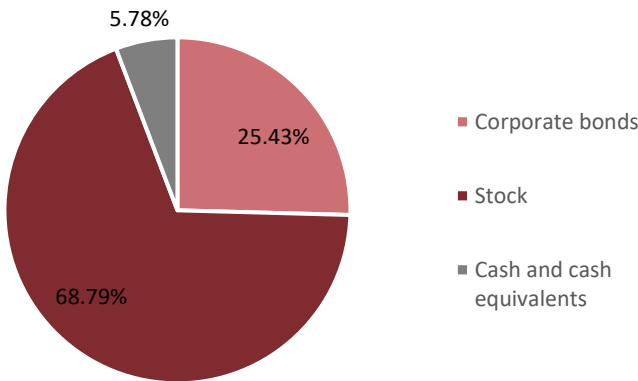
CONVENIENT TRANSACTIONS

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

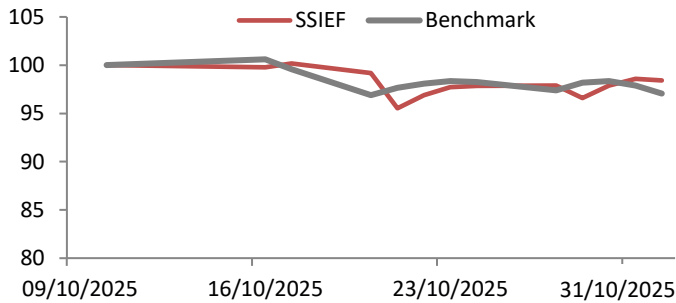
RELIABILITY

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

PORFOLIO PERFORMANCE



FUND PERFORMANCE



TRANSACTION FEE

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.

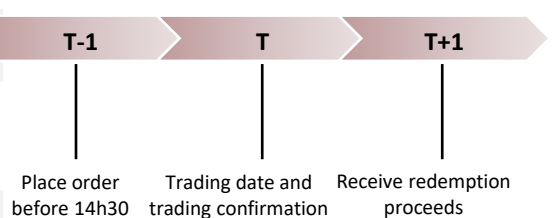
TOP HOLDINGS

TICKER	COMPANY	% NAV
MWG	Mobile World Investment Corp	5.8%
HPG	Hoa Phat Group JSC	4.3%
CTG	VietinBank	4.3%
TCB	Vietnam Technological & Commercial Joint	3.9%
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 week	-0.14%	-1.33%	1.02%
Since inception	-2.27%	-2.95%	0.51%

TRADING SCHEDULE

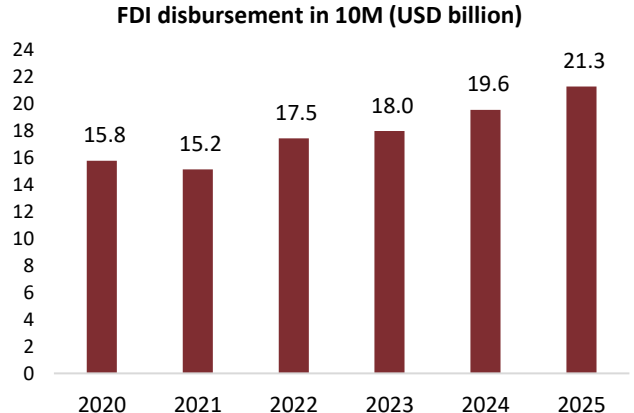
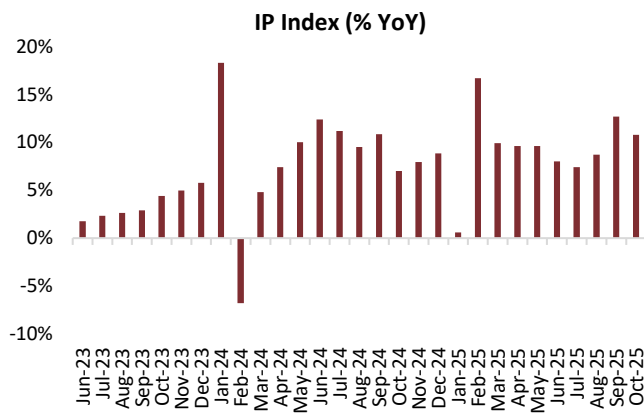


MACRO UPDATES – OCTOBER 2025

Manufacturing activities continued positive momentum in October

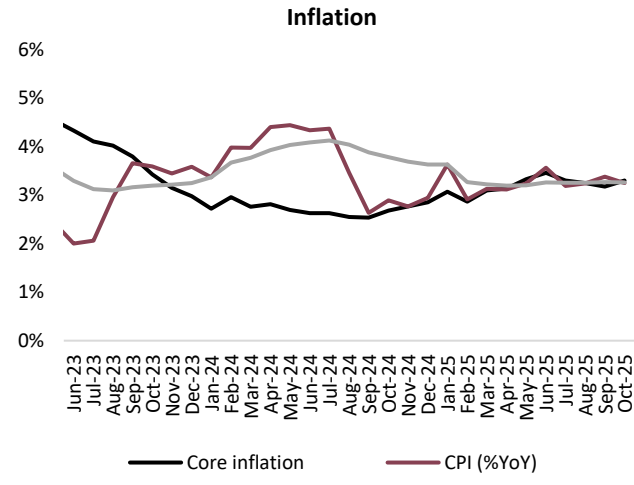
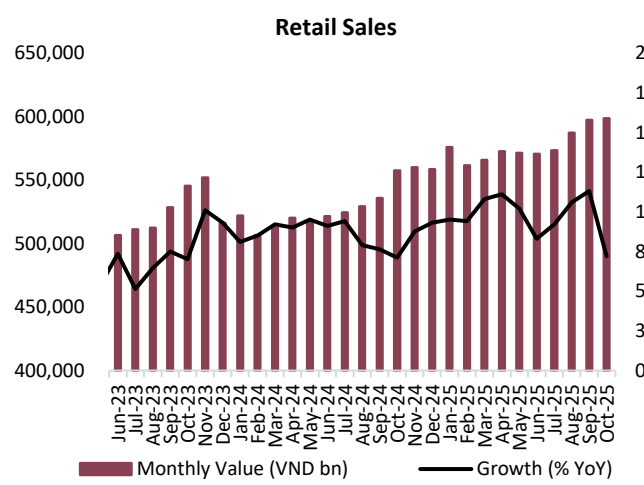
The manufacturing sector continued to be resilient in October. The index of industrial production (IIP) increased by 2.4% month-over-month (MoM) or 10.8% year-over-year (YoY). Manufacturing maintained robust momentum, increased 11.4% YoY, electricity production up 11% YoY and the growth of employees in the manufacturing sector also posted an increase of 3.6% YoY in October. Trade activities, closely linked with industrial production, were solid in October with double-digit growth in both exports (up 17.5% YoY) and imports (up 16.8% YoY). Trade surplus amounted to USD 2.6 billion in October and USD 19.6 billion through the first ten months of the year. By market, trade dynamics remained robust with resilient US demand and sustained inflows from China. Exports to the US rose 27.6% YoY to USD 126.2 bn, while imports from China increased 28.1% YoY to USD 150.9 bn. PMI increased to 54.5 in October, also marked the highest reading since July 2024, as new orders expanded for the second consecutive month, reaching its strongest level since July 2024. Sharp and accelerated increases in output and new orders were recorded, while employment expanded for the first time in just over a year.

Foreign direct investment (FDI) remained robust in October with FDI disbursement over the first ten months of 2025 increasing by 8.8% YoY to USD 21.3 billion, which is the highest level in the past five years. FDI commitments also grew by 15.6% YoY to reach USD 31.5 billion. The processing & manufacturing sector continued to account for the lion share of total FDI commitments at nearly 57%, confirming Vietnam’s attractiveness as a production hub for multinational corporations. In contrast, public investment remained slow and has not seen significant improvement due to the impact of several typhoons for the last few months. Public investment rose by 40% YoY over the first ten months of this year, achieving VND 486 trillion or only 55% of the full-year target with two months left.



Consumption remained soft in October, with retail sales increasing by 7.2% YoY down from 11.3% YoY in September, heavily impacted by flooding in some regions. For the first ten months of 2025, retail sales grew by 9.3% YoY, which remained below pre-COVID levels of 10-12%. However, tourism was a bright spot as the number of international visitors recovered strongly 14% MoM and 22% YoY in October. Year-to-date, this number reached over 17.2 million, up 21.5% YoY and equivalent to 119% of pre-COVID level in 2019.

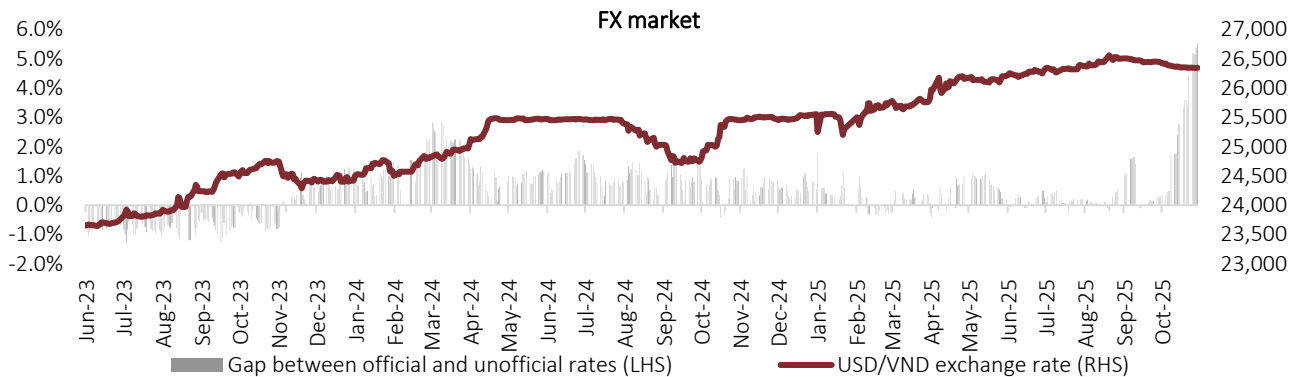
October saw headline CPI rising 0.2% MoM, primarily due to higher food and foodstuff prices (up 0.69% MoM) in response to short-term supply shortage as a result of flooding and continued uptick in education costs (up 0.51% MoM). However, on YoY basis, headline inflation increased 3.25% YoY in October, slower than 3.38% YoY in September. Thus, inflation averaged 3.27% YoY over the past ten months, still in check within the Government’s target range of 4.0% – 4.5% YoY for 2025.



MACRO UPDATES – OCTOBER 2025

The VND appreciated by 0.4% MoM against the USD in October and depreciated 3.3% YTD, supported by (i) the SBV reducing the reference rate and (ii) commitment of future currency sales (estimated volume of USD 1.5 bn). Meanwhile, there has been a sharp increase in USD demand in the grey market, reflecting linkages between the unofficial market and rising gold prices. The unofficial rate climbed to VND 27,800 per USD, while the interbank rate remained stable around VND 26,330, widening the gap between the two markets to 5.6%, marking a record high.

The SBV raised the lending scale in the open market operation (OMO) in October as the interbank interest rates averaged 5% during the month, reflecting increasing short-term pressure on liquidity. The SBV injected VND 39.3 tn in the month and the outstanding reverse repo volume reached VND 224.3 tn, up 21% from the end of last month. The persistently high overnight rate reflects the SBV's cautious stance in providing additional liquidity to the system. In the primary market, several commercial banks raised deposit rates by 10-30 bps in October, while promotional interest rates have been more common. We expect the trend to continue in the last quarter as credit growth tends to accelerate towards the year end.



The stock market took a breather in October as the VN-Index corrected 1.3% to end the month at 1,640. The performance can be attributed to (i) profit taking pressure and (ii) persistent foreign net selling (USD 0.9bn) despite several positive news (i) FTSE Russell's announcement on upgrading Vietnam to Secondary Emerging market status and (ii) US-Vietnam's trade framework agreement on Oct 26. Liquidity slightly declined in October with average daily trading volume of nearly USD 1.4 bn (-2.1% MoM). In 10M25, ADTV still surged 36.8% YoY to USD 1.1 bn. The top foreign net sells in the month were MBB (-USD 116.7mn), SSI (-USD 116.4mn), and MSN (-USD 85.2mn). In contrast, the top foreign net buys were FPT (+USD 72.7mn), GEX (+USD 29.9mn), and VIC (+USD 26.3mn).

From a sector perspective, the communication services, financials and materials were top underperforming sectors in the month. Meanwhile, the IT, industrials and real estate sectors held up better relative to the overall index. The financials sector, which holds the biggest weight in the VN-Index at 41.5%, saw sharp correction during the month given concerns over rising interest rates that might impact NIM and lower liquidity in the stock market. The IT sector had a good month thanks to price recovery of FPT (+10.4%) with newly signed contract value showing improvement since September.

The VN-Index is currently trading at a trailing P/E ratio of 15.9x and forward P/E of 13.8x, below its average P/E ratio of 14.8x over the past three years. In November, the market might move in a range-bound trend to wait for more catalysts and balanced points. Several factors could lend support (i) robust macro data and (ii) numerous laws set for discussion and approval at the National Assembly meeting which might foster a more conducive business environment.

As of 31 October 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-7.2%	-4.2%	-14.1%	43.4%	0.1%	7.7	1.1	15.9	0.7
Consumer Discretionary	2.4%	4.5%	2.8%	29.5%	5.1%	14.7	2.9	13.5	0.9
Consumer Staples	-1.4%	0.5%	1.9%	-2.0%	6.0%	16.8	2.5	15.7	0.8
Energy	0.7%	12.5%	6.5%	3.2%	2.1%	21.6	1.4	6.4	1.0
Financials	-5.8%	4.8%	21.8%	18.6%	41.5%	10.3	1.7	17.4	1.0
Health Care	0.4%	2.1%	0.0%	15.4%	0.6%	19.1	2.3	12.4	0.6
Industrials	3.8%	7.6%	38.9%	10.0%	9.4%	16.6	2.4	12.1	0.9
Information Technology	10.5%	-0.2%	-20.3%	73.4%	2.7%	19.6	4.5	24.9	0.9
Materials	-1.6%	1.0%	5.8%	14.5%	6.6%	15.1	1.6	11.2	1.1
Real Estate	2.6%	31.9%	135.4%	-5.9%	22.0%	32.3	2.5	8.0	1.1
Utilities	0.3%	-3.7%	-2.0%	-2.7%	3.9%	13.6	1.8	13.7	0.7
VNIndex	-1.3%	9.1%	29.4%	12.1%	100%	15.9	2.0	13.6	1.0
VN30 Index	1.2%	16.7%	40.2%	18.9%		16.1	2.3	15.5	

MARKET DEVELOPMENT

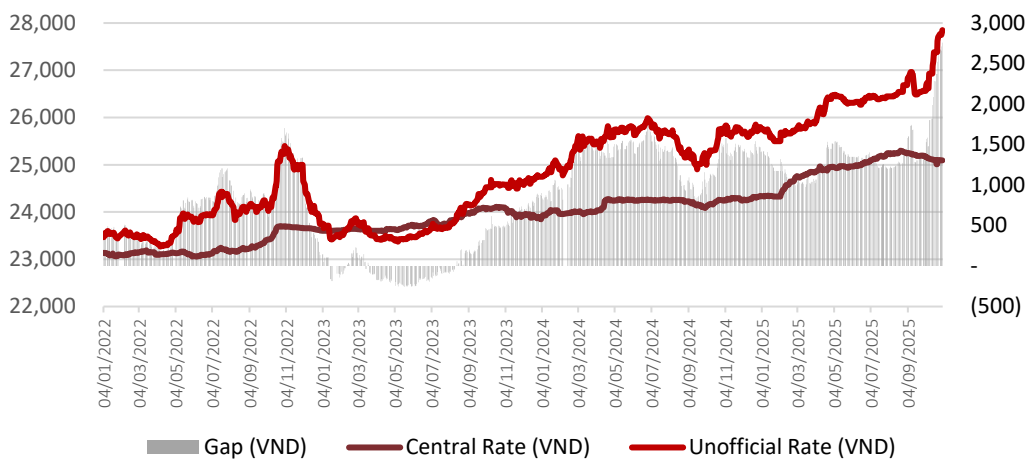
Foreign Exchange Market

On October 29, 2025, the U.S. Federal Reserve (Fed) decided to cut its policy interest rate by an additional 25 basis points and signaled the possibility of another rate cut in December, amid lower-than-expected inflation and a stable labor market. This marks the second rate cut in 2025.

Following this announcement, the central USD/VND exchange rate managed by the State Bank of Vietnam (SBV) recorded a 0.4% decrease compared to the previous month. Despite the decline in the central rate, strong domestic demand for foreign currency led to a record-high gap between the official and unofficial exchange rates in October. The USD exchange rate on the unofficial market rose to 27,800 VND/USD, while the central rate remained stable around 25,000 VND/USD, widening the gap between the two markets to approximately 2,800 VND.

Looking ahead, the year-end peak season and pre-Tet business activities are expected to keep USD demand elevated, continuing to exert pressure on the exchange rate until remittance inflows resume.

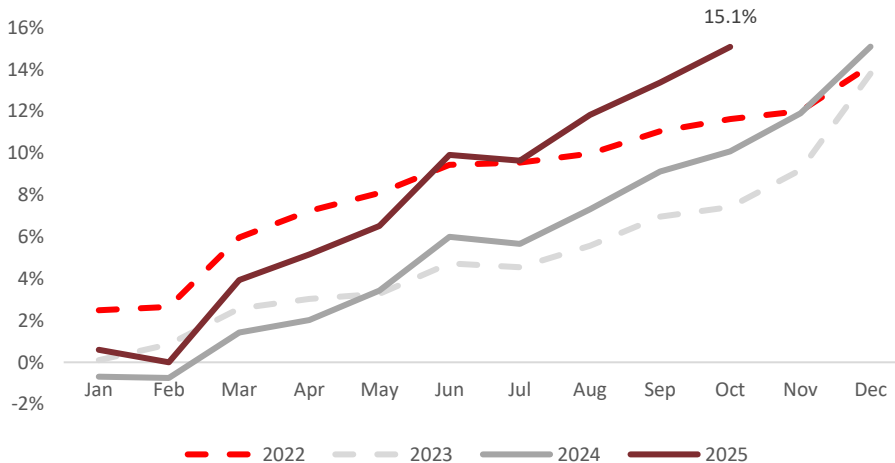
Gap Between USD/VND Central and Unofficial Exchange Rates



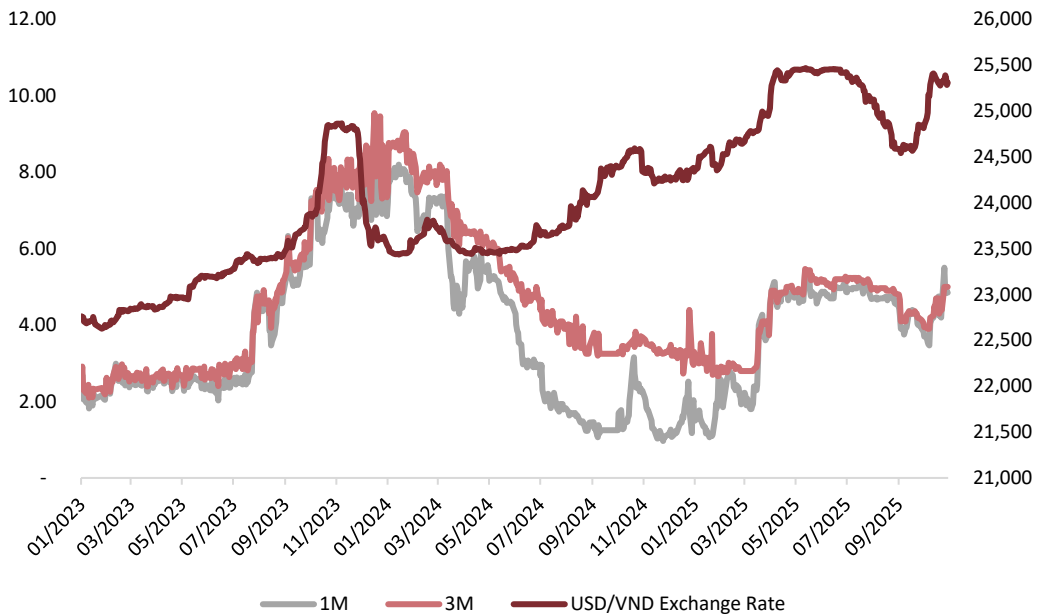
Money Market

In October, credit growth continued to record the highest level in recent years (over 20% year-on-year). Alongside this, the gap between credit growth and deposit growth reached a record high, leading to increased demand for capital to support lending activities. Due to the pressure from rising credit demand and exchange rate volatility in October, the State Bank of Vietnam (SBV) continued net injections of liquidity at relatively high interest rates to ensure system-wide liquidity. This was done through the term purchase channel, with a total of VND 283.8 trillion—slightly up from the previous month—while no central bank bills were issued. Interbank interest rates rose continuously. From mid-October, the overnight rate surpassed the 6% threshold, reflecting heightened liquidity pressure. By the end of the month, overnight and one-week interbank rates cooled slightly to 4.63% and 5.27%, down 47 and 10 basis points respectively compared to the end of the previous month. Meanwhile, one-month and three-month rates rose to 5.45% and 6.2%, up 12 and 55 basis points respectively. Liquidity and exchange rate pressures are expected to continue driving market interest rates higher in the final months of the year and into early next year.

Credit growth YTD



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



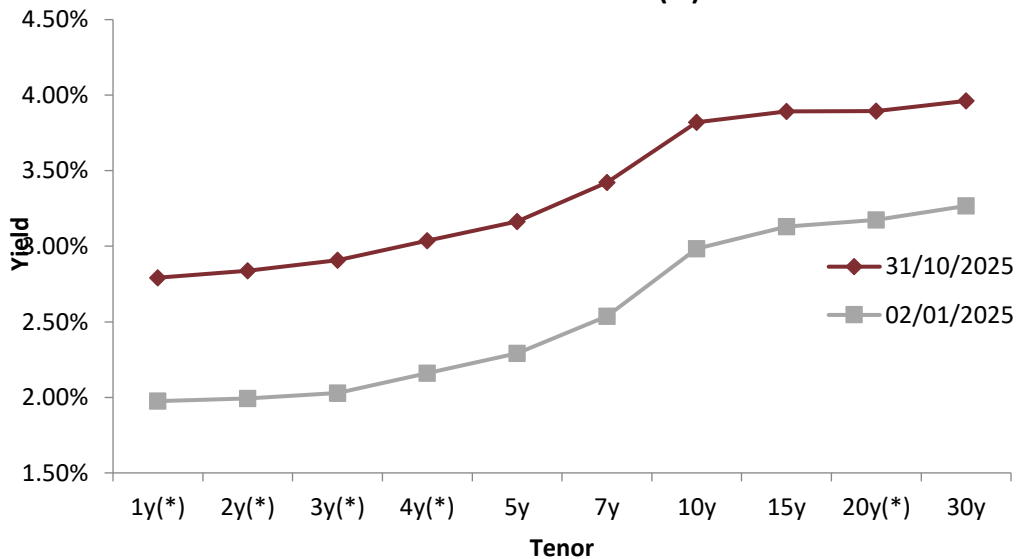
Government Bond market

In October 2025, the State Treasury raised nearly VND 27,140 billion in government bonds across maturities ranging from 5 to 30 years, marking a 59% increase compared to the previous month. The total issuance since the beginning of the year reached VND 283,429 billion, equivalent to approximately 57% of the planned VND 500,000 billion issuance target for 2025. The average issuance maturity was 9.84 years, with an average interest rate of 3.07% per annum. The 10-year tenor was the most issued since the beginning of the year, totaling VND 233,262 billion and accounting for 82.3% of total issuance.

In the final auctions of October, the winning yield for the 5-year tenor reached 3.14%, up 16 basis points from the previous month. Additionally, the winning yields for the 10-year and 30-year tenors were 3.8% and 3.89%, respectively—up 21 and 25 basis points compared to the previous month. The average winning ratio in October rose to 43%, up from 31% in September. Compared to the beginning of the year, the issuance yield for the 10-year tenor has increased sharply by 100 basis points, reflecting long-term capital demand for public investment projects and exchange rate pressures.

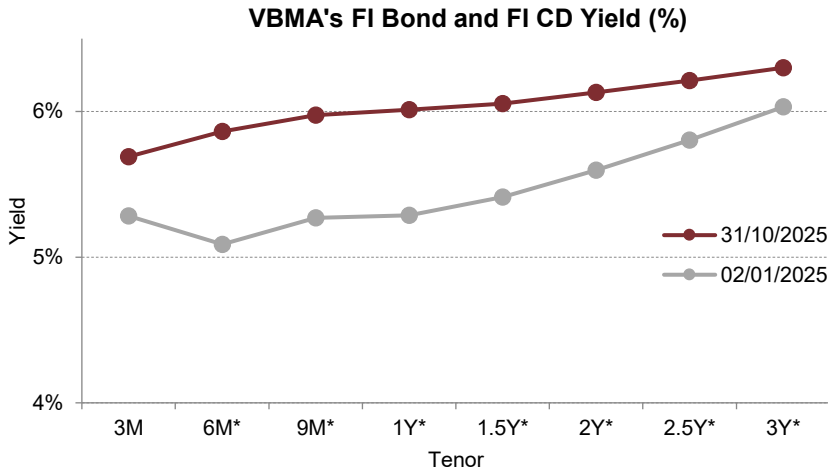
On the secondary market, government bond yields at the end of October for remaining tenors were as follows: 5-year 3.16%, 7-year 3.42%, 10-year: 3.82% and 15-year: 3.89%. These yields rose by 11, 5, 20, and 18 basis points respectively compared to the end of the previous month, and by 87, 89, 84, and 76 basis points respectively compared to the beginning of the year.

VBMA's Gov Bond Yield (%)



Valuable papers issued by credit institutions

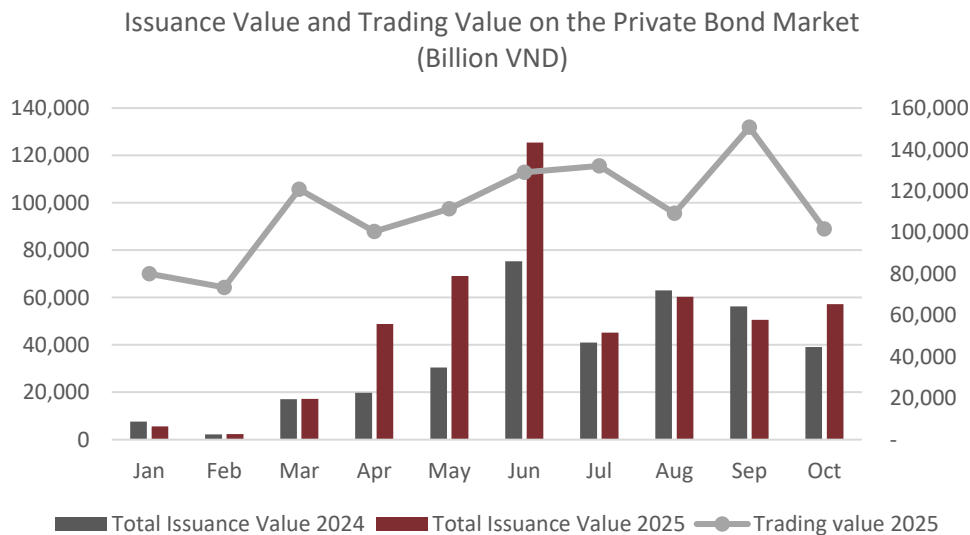
In October, interest rates on valuable papers issued by credit institutions recorded a sharp increase across all tenors, following the trend of rising interbank rates. Specifically, short-term rates were 5.69% for 3-month, 5.86% for 6-month, and 5.98% for 9-month maturities, increasing by 14, 21, and 40 basis points respectively compared to the end of the previous month. Longer-term rates ended the month at 6.01% for 1-year, 6.13% for 2-year, and 6.3% for 3-year maturities, rising by 35, 23, and 16 basis points respectively compared to the end of previous month. Issuance rates of credit institutions are expected to continue increasing toward the end of the year.



Source: VBMA

Corporate bond market

According to data compiled by HNX, as of the information disclosure date of November 3, 2025, the total value of corporate bond issuance reached VND 59,812 billion in October, up 28% compared to the previous month. This includes 43 private corporate bond issuances with a total value of approximately VND 57,513 billion and 4 public corporate bond issuances totaling VND 2,299 billion. The banking sector accounted for 42% of the total issuance value in October, reaching VND 25,034 billion, with TCB being the largest issuer at VND 5,000 billion. The average issuance interest rate for the banking group was 6.3%, unchanged from the previous month. Meanwhile, the real estate sector issued a total of VND 28,530 billion, with Masterise contributing VND 8,050 billion. The real estate group accounted for 48% of total issuance, with an average interest rate of 9.6% and an average tenor of 4.3 years. On the private bond trading platform, the total transaction volume of corporate bonds reached VND 101,754 billion, equivalent to 56.793 million bonds, down 32.5% compared to the end of the previous month.



Source: SSIAM, HNX

FUND COMMENTARY

The Net Asset Value per fund certificate showed impressive growth, offering yields that remained attractive relative to other investment options. The SSI Bond Fund, in particular, has been highly regarded in the market due to its inclusion of listed bonds from reputable enterprises and its strict terms designed to protect investors' interests. To sustain stable liquidity and enhance profits, SSI Bond Fund plans to continue seeking investment opportunities in short-term products offering yields competitive with current market deposit rates. This strategy aims to ensure both profitability and resilience for the Fund's investors in the near future.