

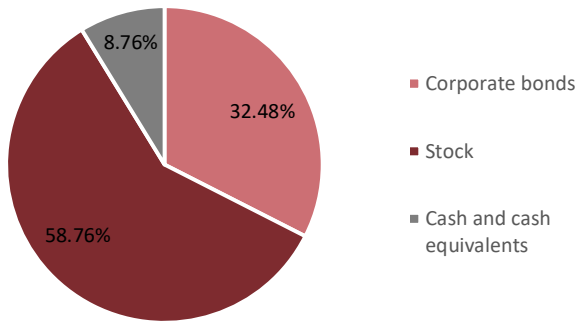


SSI-EF – SSI Elevate Future Fund
December, 2025

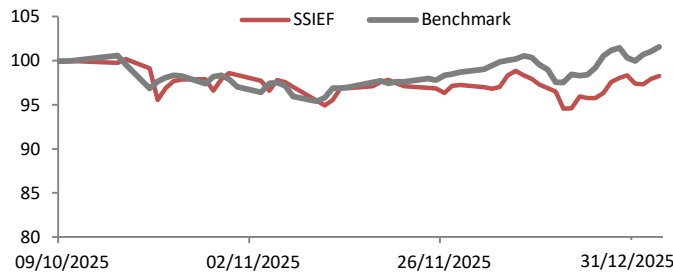
FUND INFORMATION

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	89.4 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.

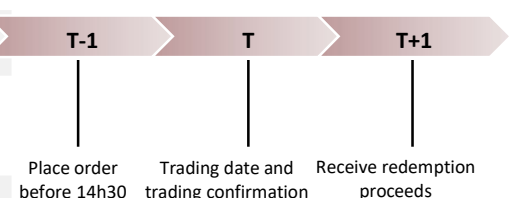
TOP HOLDINGS

TICKER	COMPANY	% NAV
MWG	Mobile World Investment Corp	4.5%
CTG	VietinBank	4.0%
HPG	Hoa Phat Group JSC	3.5%
TCB	Vietnam Technological & Commercial Joint	3.5%
MWG	Mobile World Investment Corp	4.5%

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	1.31%	2.91%	-1.60%
Since inception	-1.47%	1.58%	-3.05%

TRADING SCHEDULE

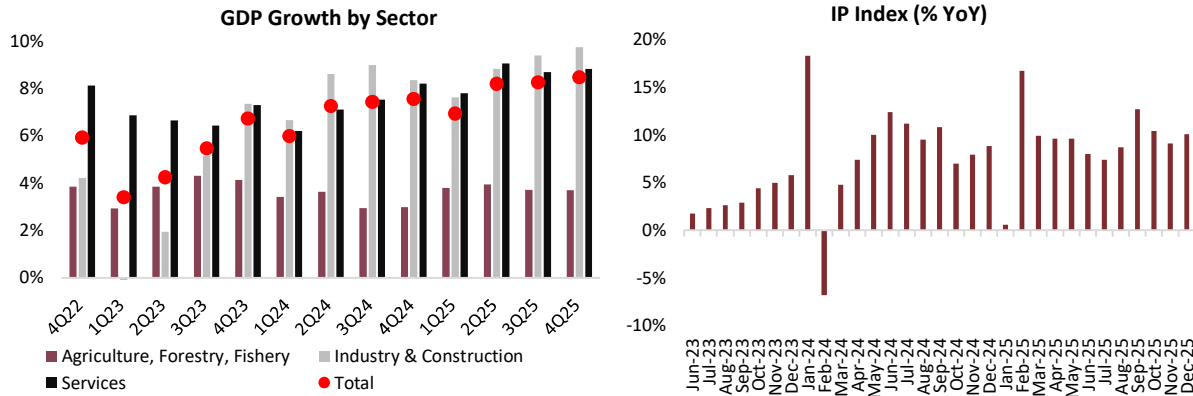


MACRO UPDATES – DECEMBER 2025

Robust economic growth to finish the year

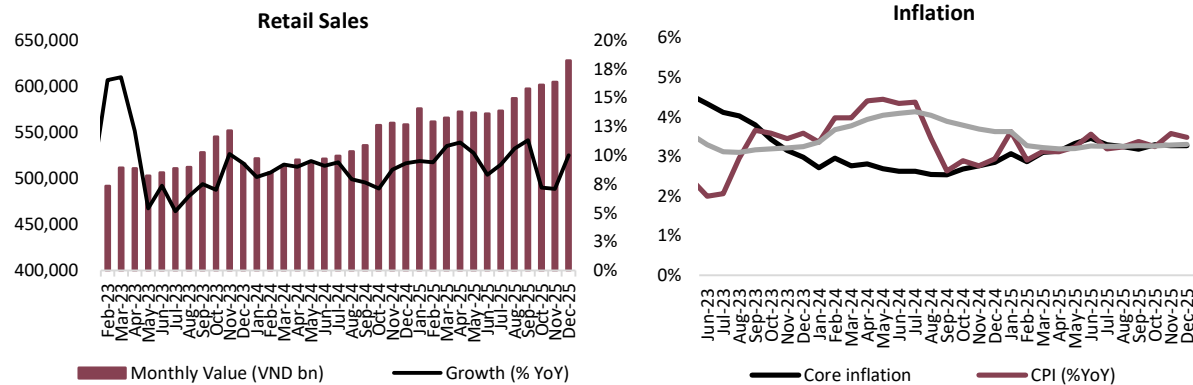
Vietnam's GDP grew by 8.46% YoY in the last quarter of 2025, accelerating from 8.25% level in 3Q25 and bringing full-year growth to reach an impressive 8.02%, which met the government's target of 8% and exceeded market expectations. The faster pace of growth in 4Q25 was primarily driven by stronger activities in both manufacturing and services sector, which saw 9.7% YoY and 8.8% YoY growth in 4Q25, with broad-based expansion seen across sub-sectors. On the expenditure front, final consumption and gross capital formation grew by 7.95% and 8.68%, respectively, while trade surplus reached USD 20.03 billion in 2025 (2024: USD 25 billion). Nominal GDP amounted to USD 514 billion, translating to a GDP per capita of USD 5,026 (2024: 4,700). Fiscal conditions improved markedly, with budget revenue up nearly 30% YoY, public debt contained at 37% of GDP, and accelerated public investment supporting infrastructure delivery. While the headline figures are impressive, we view 2025 primarily as a year of cyclical normalization rather than a structural inflection point. The more durable benefits of ongoing reforms are expected to materialize from 2026 onward.

The manufacturing sector remained the primary engine, expanding 9.97% YoY with the index of industrial production (IIP) expanding by 9.9% YoY in 4Q25 and 9.2% YoY in 2025. Exports and imports maintained double-digit growth in 4Q25 at 20%/21.3% YoY, respectively, which is the most notable upside surprise. For 2025, exports surged 17% YoY and imports rose 19.4% YoY, far exceeding early year expectations shaped by concerns over global protectionism and tariff policies. By sector, FDI-led exports rose sharply by 26.1% YoY, in line with a 48.4% YoY increase in electrical and machinery exports, as these tech-related products, mostly coming from FDI firms, continued to be exempted from tariffs. However, productivity gains remain modest with real labor productivity grew 6.83%, an encouraging improvement but still below GDP growth, signaling that expansion remains largely input-driven. Foreign direct investment remained a bright spot, with 2025 disbursements achieving strong growth of 9% YoY to reach USD 27.6 billion and 2025 commitments moderating by 0.5% YoY from a high base to USD 38.42 billion. Looking ahead to 2026, the outlook for Vietnam's manufacturing continued to be attractive as a production hub amid supply-chain diversification.



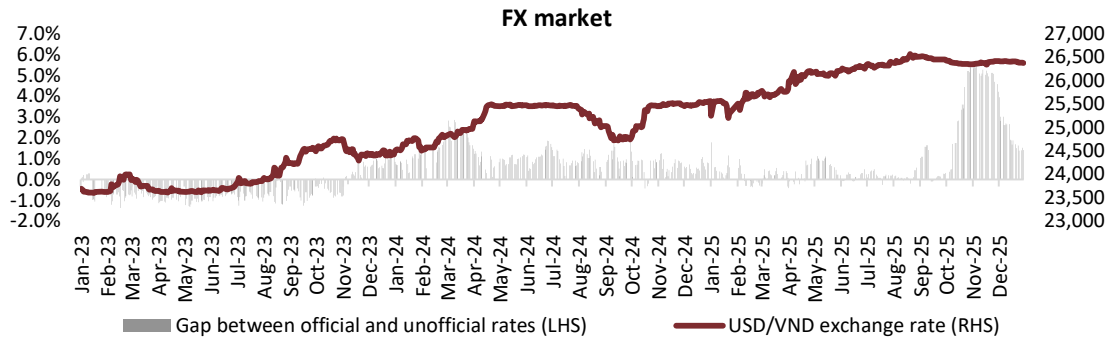
Consumption continued to improve but still played a secondary role in GDP growth expansion. December retail sales increased by 10% YoY, which is a strong rebound after two months heavily impacted by severe weather conditions. For 2025, retail sales grew by 9.2% YoY (below pre-Covid levels of 10-12%) with real growth reached 6.7% YoY, which remained below headline GDP growth, underscoring that 2025's expansion was export-and production-led. Tourism activities gained momentum as the number of international visitors notched a high level at 21.2 million in 2025, which was 118% of pre-COVID level in 2019.

December saw headline CPI rising 0.19% MoM and 3.5% YoY, easing from 0.45% MoM and 3.58% YoY in November, thanks to a pronounced deflation in the transportation sub-index (-1.8% MoM). For the full-year 2025, inflation came in at 3.3% YoY on average, well below the Government's target range of 4.0% – 4.5% YoY, reflecting easing key food and foodstuff prices and waning crude oil averages in 2025 relative to 2024.



MACRO UPDATES – DECEMBER 2025

Interbank activities became markedly more buoyant towards the year end and the SBV continues to pursue selective easing while recalibrating its operational framework. Interbank rates spiked sharply amid tightening short-term liquidity, with the VND overnight rate briefly reaching 7.5% in early December, the highest since Oct 2022, before easing to an average of 4% in the last week of the year, following aggressive liquidity injections via open market operations and FX swaps. The SBV also raised the reverse repo rate by 50bps to 4.5% on December 8, while still net injected VND 110tn in November and VND 78.5tn in December. These operations lifted outstanding OMO balance to a record VND 409tn by the year end, underscoring the SBV's pivotal role in stabilizing system liquidity. While the VND ON rate moderated, the USD ON rate continued to decline, reaching 3.6% as of the year end. Consequently, the VND-USD ON spread widened significantly, providing support for the exchange rate stability. The VND appreciated by 0.25% MoM against the USD in December and **depreciated 3.2% YTD**. The spread between the free market and official USD/VND exchange rates has narrowed to 1.4%.



The VN-Index closed the final trading week of the year at 1,784 points, ending 2025 with a 40.87% gain. The index advanced 3.16% in the final week, supported mainly by year-end positioning activities, including window dressing and seasonal year-end optimism. Market gains throughout 2025 remained highly concentrated, with Vingroup-related stocks continuing to dominate index performance. On a full-year basis, Vingroup-affiliated names accounted for over 400 points of the index's annual rise, highlighting the outsized influence of a single conglomerate on headline market performance. The remaining of the market increased by 12.6% during 2025, of which more than half of stocks traded on HOSE finished the year in red. Liquidity conditions improved materially over the year, with average daily trading value reaching USD 1.22 billion, up more than 40% YoY. Foreign investors turned to net buyers in December with inflows of USD 90 million, bringing net foreign outflows totaled USD 5 billion in 2025, topped by VIC (USD 874 million), VHM (USD 450 million) and FPT (USD 444 million).

The real estate, utilities and energy sector led the VN-Index higher in December with strong performance from Vingroup, GAS and PVD. Financial sector stocks, which account for roughly 38% of the VN-Index, rose higher as credit growth data for the year came in quite strong (+17.9% as of December 24). Sector laggards in December included Materials, Industrials and Consumer staples.

The VN-Index is currently trading at a trailing P/E ratio of 17.3x, higher than its average P/E ratio of 17x over the past five years. For 2026, corporate earnings growth is estimated to reach 14% (vs. 16% in 2025) and 2026 forward P/E reached 12.9x, lower than a 5Y average of 13.9x. Excluding Vingroup stocks, 2026 P/E is only at 11x based on our forecast, suggesting an earnings yield of 9.4%, still more attractive than a deposit rate (6-7% in 2026).

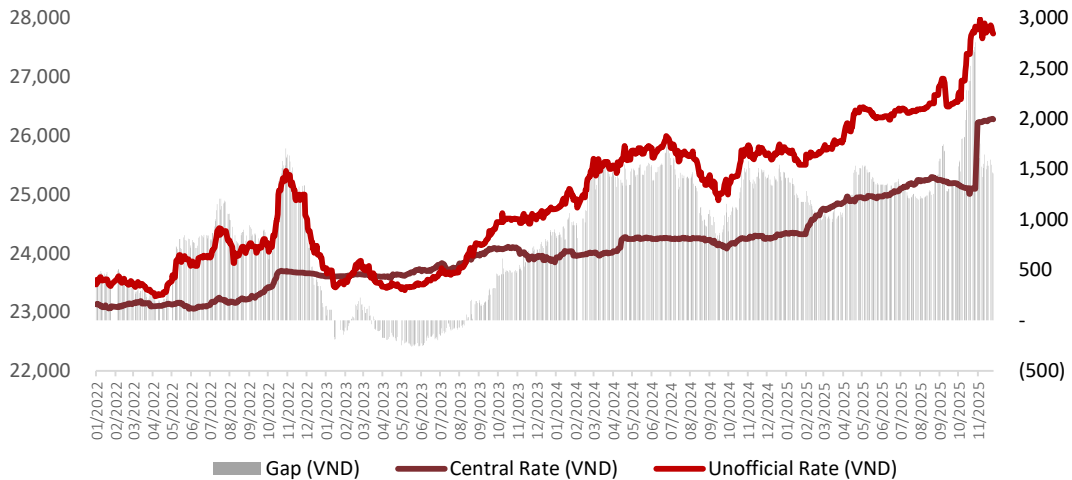
As of 31 December 2025	1M	3M	2025	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	1.0%	-9.6%	-16.3%	43.4%	0.1%	7.9	1.1	15.3	0.7
Consumer Discretionary	2.9%	12.8%	13.3%	29.5%	4.9%	14.9	3.2	19.2	1.2
Consumer Staples	-0.9%	-0.2%	3.1%	-2.0%	8.2%	20.6	3.5	18.0	0.7
Energy	3.6%	2.1%	7.9%	3.2%	1.9%	22.3	1.4	6.4	1.0
Financials	1.9%	-6.0%	21.4%	18.6%	37.9%	10.2	1.7	17.6	1.0
Health Care	3.6%	1.5%	1.1%	15.4%	0.5%	19.2	2.3	12.7	0.6
Industrials	-2.1%	1.9%	36.3%	10.0%	8.1%	16.2	2.3	12.0	0.9
Information Technology	-1.8%	2.1%	-26.4%	73.4%	2.2%	18.1	4.1	24.8	0.8
Materials	-3.8%	-7.5%	-0.5%	14.5%	5.4%	14.0	1.5	11.4	1.1
Real Estate	19.5%	44.0%	230.3%	-5.9%	27.2%	45.2	3.5	8.0	1.1
Utilities	7.6%	9.2%	6.7%	-2.7%	3.8%	14.6	1.9	13.7	0.7
VN-Index	5.5%	7.4%	40.9%	12.1%	100%	17.3	2.1	13.5	1.0
VN30	5.5%	9.0%	51.0%	18.9%		17.4	2.4	15.5	

MARKET DEVELOPMENT

Foreign Exchange Market

In the final trading session of December, the interbank USD/VND exchange rate reached 26,212 VND/USD, slightly down from 26,272 VND at the end of November. The free market rate also dropped sharply to 26,820 VND/USD after peaking near 28,000 VND. For the whole year, the interbank rate increased by about 3.3%, lower than the target level of 5%. Looking ahead to 2026, with more stable tariff policies and the Fed continuing its trend of lowering interest rates, the exchange rate is expected to cool down and remain stable.

Gap Between USD/VND Central and Unofficial Exchange Rates

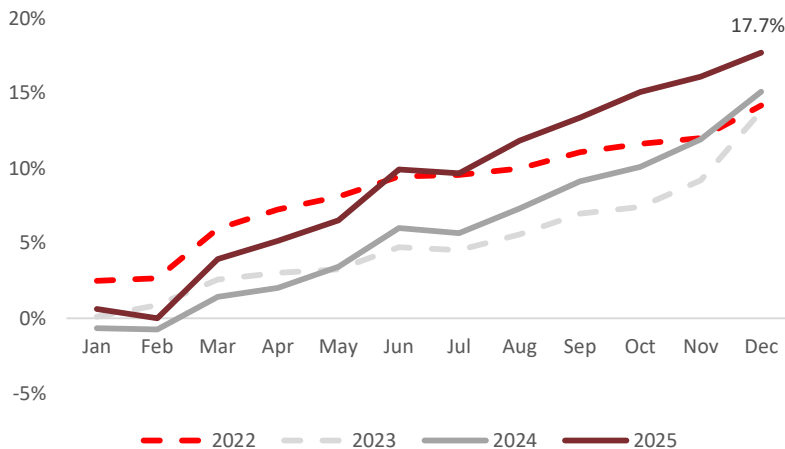


Money Market

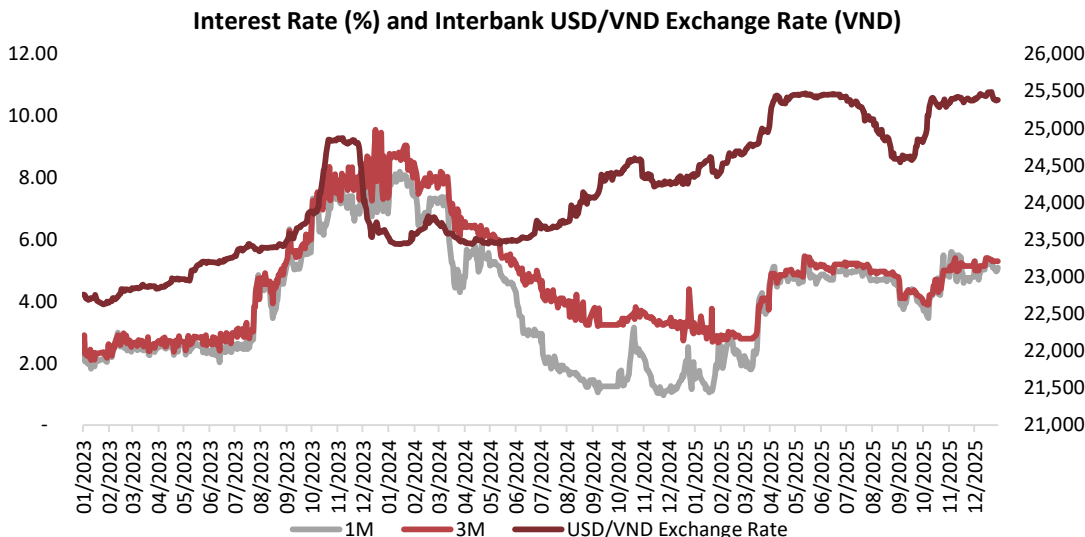
In December, credit growth reached its highest level in recent years, expanding by over 17.7% compared to the end of 2024, while deposit mobilization increased by only 14.11%. The substantial gap between credit and deposit growth drove strong capital demand toward year-end. Interbank interest rates surged across all tenors during the month, with overnight rates exhibiting significant volatility and peaking at 8.75%—the highest level in nearly two years. By month-end, overnight and one-week rates remained elevated at 8.75% and 9.6%, respectively, representing sharp increases of 323 and 353 basis points from the previous month. Longer-term maturities continued to face severe supply constraints.

On December 31, the State Bank of Vietnam (SBV) injected a net amount of VND 21,353 billion, bringing total net injections via the term purchase channel to VND 376.4 trillion for the month, up 3% from November. SBV maintained its stance of not issuing treasury bills during this period.

Credit growth YTD



Source: SSI Research, Bloomberg



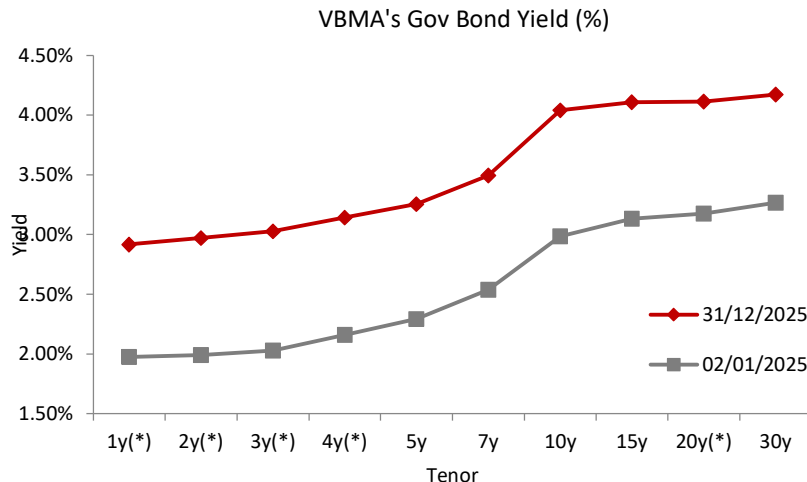
Government Bond market

In December 2025, the State Treasury raised nearly VND 42,590 billion through government bonds with maturities ranging from 5 to 30 years, marking an 81.3% increase compared to the previous month. The total issuance since the beginning of the year reached VND 349,508 billion, equivalent to approximately 70% 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 3.21% per annum. The 10-year tenor accounted for the largest share since the start of the year, with a value of VND 293,237 billion, representing 83.9% of total issuance.

On December 30, 2025, the Ministry of Finance announced its 2026 government bond issuance plan to mobilize capital for the central budget, with an expected volume of VND 500,000 billion, similar to 2025.

In the final sessions of December, the winning yield for the 5-year tenor reached 3.2%, up 4 basis points, while the 10-year tenor stood at 4%, up 14 basis points compared to the previous month. The average winning ratio in December surged to 72%, compared to 44% in November. Since the beginning of the year, issuance yields have risen sharply by 106 basis points for the 10-year tenor, reflecting strong long-term capital demand for public investment projects as well as exchange rate pressures.

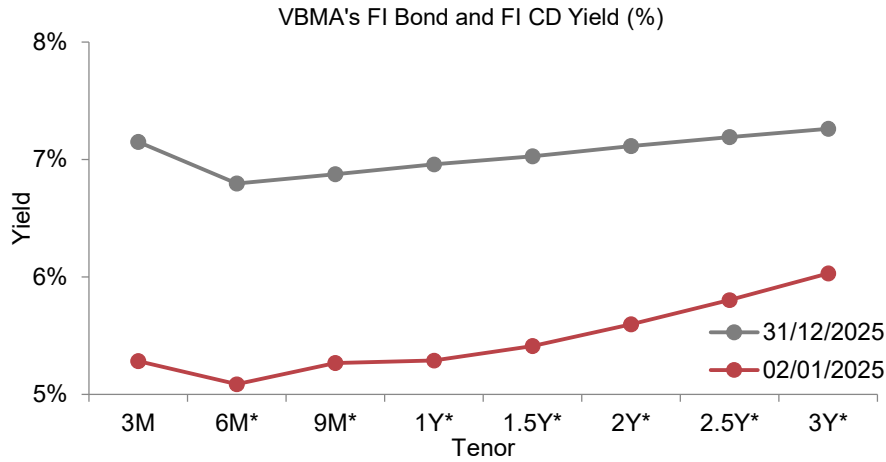
On the secondary market, government bond yields at the end of December were as follows: 5-year at 3.25%, 7-year at 3.5%, 10-year at 4.04%, and 15-year at 4.11%, increasing by 7, 6, 15, and 14 basis points respectively compared to the previous month, and by 96, 96, 106, and 97 basis points compared to the beginning of the year.



Source: VBMA

Valuable papers issued by credit institutions

In December, interest rates for credit institutions’ products recorded a sharp increase across all maturities, following the upward trend in interbank rates. Specifically, short-term rates were as follows: 3-month at 7.15%, 6-month at 6.8%, and 9-month at 6.88%, rising significantly by 87, 75, and 67 basis points respectively compared to the previous month. Longer-term maturities ended the month at: 1-year at 6.96%, 2-year at 7.12%, and 3-year at 7.26%, up by 36, 66, and 66 basis points respectively from the end of November.



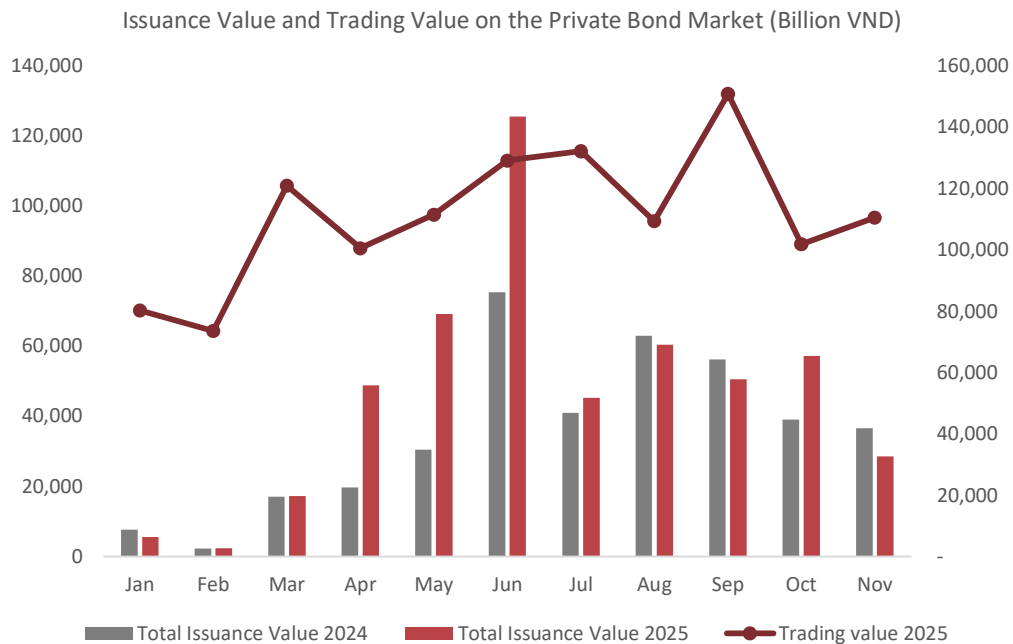
Source: VBMA

Corporate bond market

At year-end, as banks approached the credit growth ceiling set by the State Bank of Vietnam (SBV), interest rates trended upward and large volumes of maturing obligations drove a sharp increase in corporate bond issuance demand. According to data compiled by HNX, as of the disclosure date on January 5, 2026, the total value of corporate bond issuance in December reached VND 78,695 billion, surging 175% compared to the previous month. This included 71 private placement issuances and 5 public offerings.

The banking sector accounted for 67% of total issuance value during the month, amounting to VND 53,249 billion, with BIDV leading at VND 9,345 billion. The average issuance rate for banks was 6.8%, up 20 basis points from the previous month. Meanwhile, the real estate sector recorded total issuance of VND 12,880 billion, with Phat Dat Real Estate Development Investment Co., Ltd. issuing the largest amount at VND 5,400 billion. The real estate group represented 16% of total issuance, with an average coupon rate of 10.3%, up 45 basis points from the previous month, for an average tenor of 5.5 years.

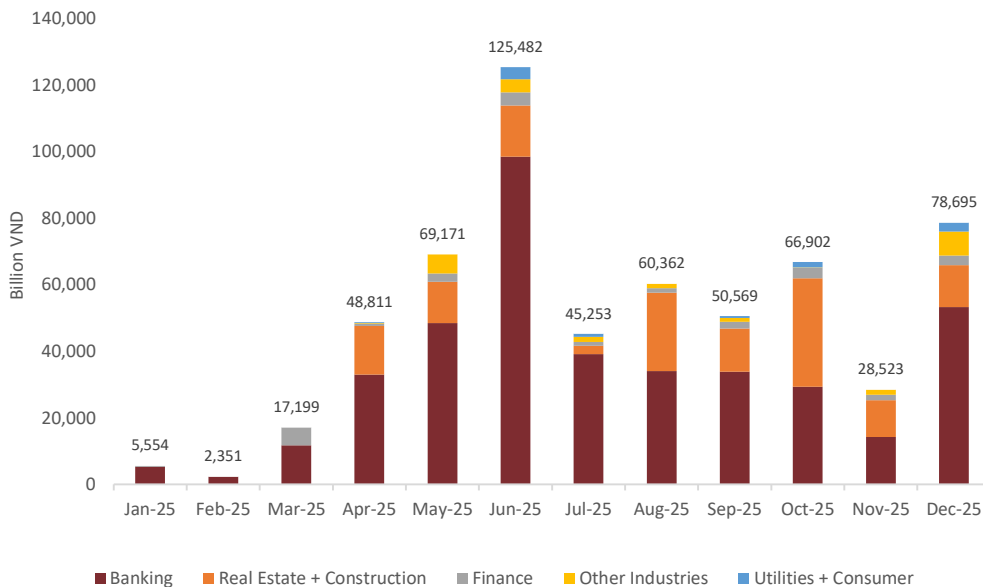
On the private bond trading platform, the total trading volume of corporate bonds reached VND 176,770 billion, equivalent to 69.3 million bonds, marking a sharp 60% increase compared to the end of the previous month.



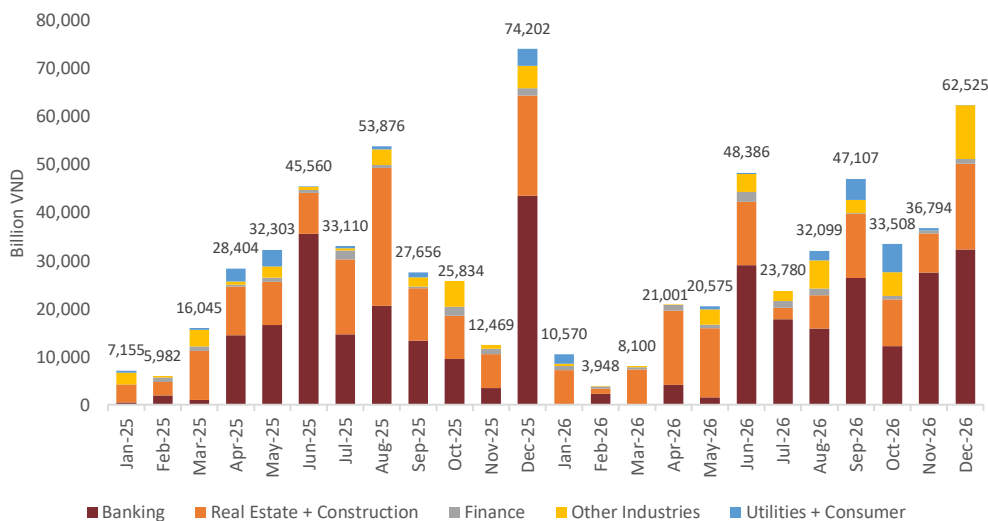
Source: SSIAM, HNX



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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