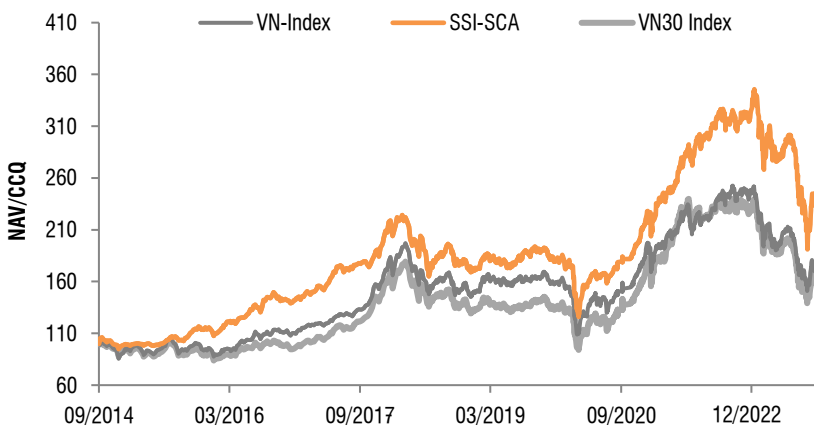


FACT SHEET AS OF 31 DECEMBER 2022

Name of the Fund	SSI Sustainable Competitive Advantage Fund
Fund code	SSI-SCA
Nature of the Fund	Open-Ended Fund
Inception date	26/09/2014
Fund size	VND427.39 billion (~USD18.13 million) (As of 31 December 2022)
Fund operating period	Unlimited
Fund Management Company	SSI Asset Management Co., Ltd https://www.ssi.com.vn
Supervisory Bank	Standard Chartered Bank (Vietnam)
Transfer Agent	Vietnam Securities Depository Centre (VSD)
Distributors	SSIAM, SSI, BVSC, VCBS, ACBS, VNDIRECT, MBS, HSC, VGS
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND10,000 (ten thousand dong)
Targeted Return	13% - 15% / year

FUND PERFORMANCE



	NAV/ Unit (VND)	Performance (%)							
		2018	2019	2020	2021	2022	1M	3M	Since Inception
SSI-SCA	23,809.85	-12.1	3.9	18.6	49.9	-26.05	2.44	-12.70	138.10
VN-Index		-9.3	7.7	14.9	35.7	-32.78	-3.94	-11.04	66.47

Data as of 31/12/2022, calculated in VND; since inception date 26/09/2014

INVESTMENT OBJECTIVES

The Fund pursues long-term capital appreciation and regular return through investment in companies with sustainable competitive advantages and fixed income assets.

The Fund shall apply active investment strategy, focusing on listed securities of companies with sustainable competitive advantages, high market share, good corporate governance, healthy financial conditions, good capabilities of operation in disadvantageous market conditions and attractive valuation compared with the potential growth in the future of the company.

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

FEES

Subscription Fee (depends on the subscription amount)

From VND 1 million to VND 1 billion	0.75%
> VND 1 billion to VND 10 billion	0.50%
> VND 10 billion	0.25%

Redemption Fee (depends on the holding period)

Holding period below 12 months	1.25%
Holding period 12 - 24 months	0.75%
Holding period above 24 months	Free

Switching fee

Free

Transfer fee

Free

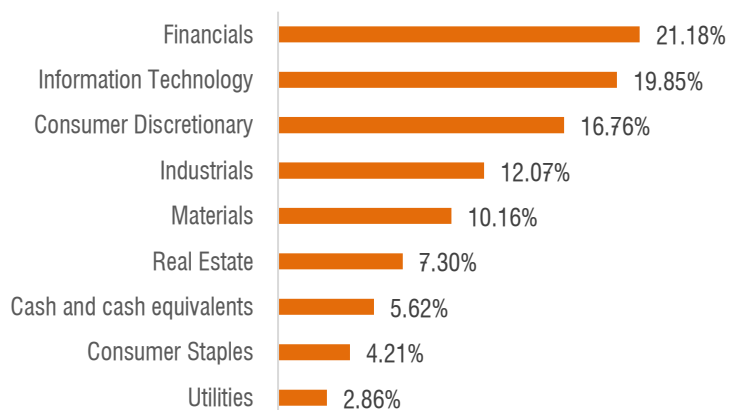
Management Fee

1.75%

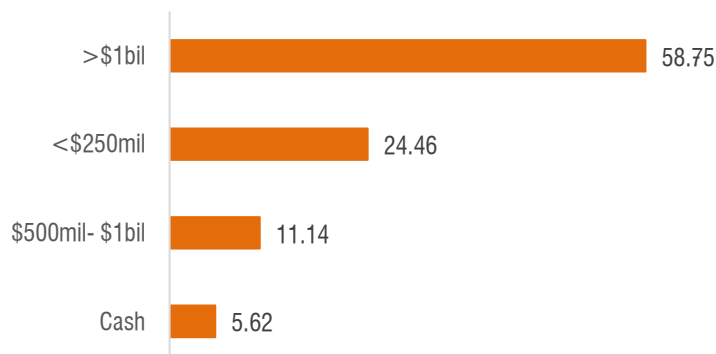
FUND STATISTICS AS OF 31/12/2022

	SSI – SCA	VN-Index
Volatility (Std) (%)	28.45	24.71
Sharpe Ratio	-0.88	-1.30
Max Drawdown (%)	44.75	44.68
Current Drawdown (%)	44.75	40.34
P/E Ratio TTM	9.36	10.49
P/B Ratio Current	1.46	1.61
Beta	1.0	1.0
Mkt Cap (USD mn)	126.14M	169.86M

ASSET ALLOCATION BY SECTORS (% NAV)



ALLOCATION BY MARKET CAP (%NAV)



TOP HOLDINGS

Ticker	Company Name	Sector	% NAV	Mkt Cap (USD Bn)	TTM P/E	Current P/B	ROE%
FPT	FPT Corp	Information Technology	19.85%	3,570	16.01	4.24	28.47
MWG	Mobile World Investment Corp	Consumer Discretionary	12.62%	2,657	12.24	2.70	23.96
STB	Saigon Thuong Tin Commercial JSB	Financials	5.02%	1,795	10.23	1.15	11.80
CTG	VietinBank	Financials	4.71%	5,541	8.41	1.24	15.54
HPG	Hoa Phat Group JSC	Materials	4.64%	4,429	6.76	1.07	17.00

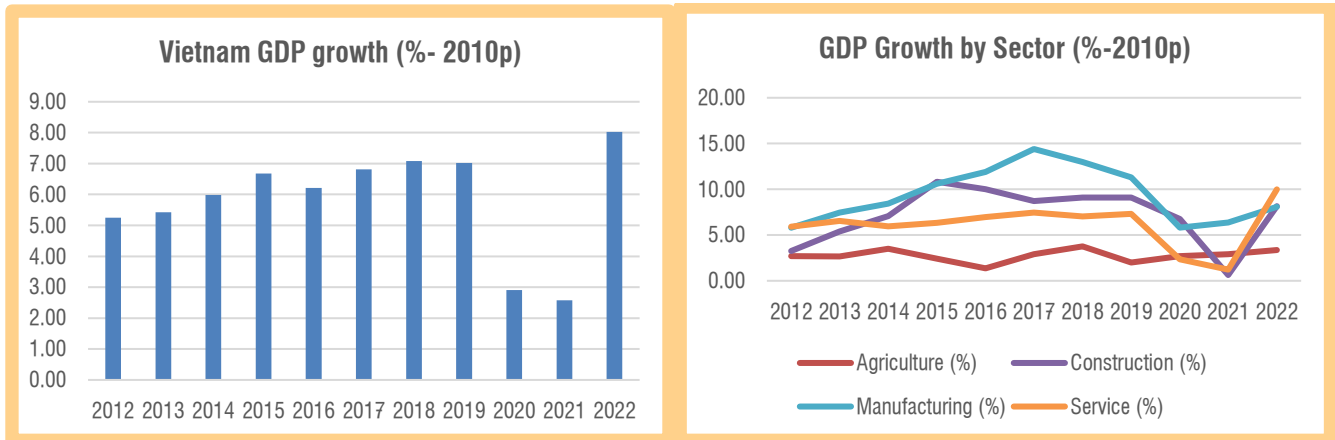
PORTFOLIO MANAGER BIOS

Mr. Bui Van Tot, CFA

- Joined SSIAM in 2015. Supported the offshore SIF fund before being promoted to PM of the SCA fund in 2020.
- Previously worked as Head of Finance Department of AIESEC Vietnam and senior research analyst of FPT Securities.
- BA in International Business from HCM Foreign Trade University

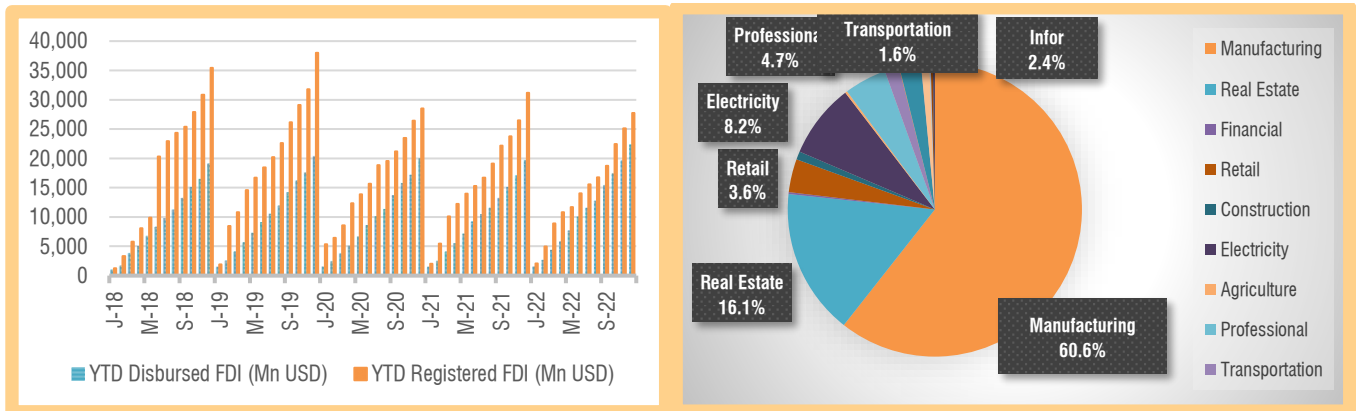
FUND MANAGER'S COMMENT

Vietnam's fundamental growth drivers are as strong as ever



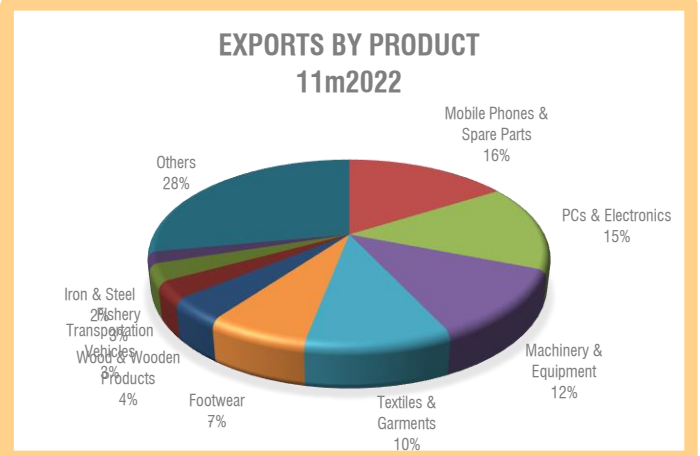
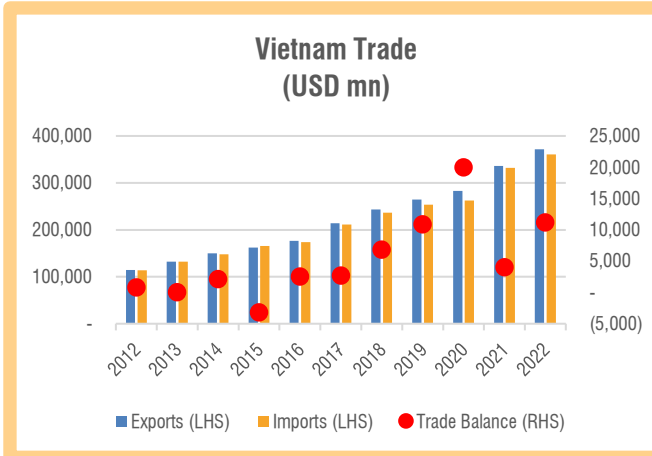
Source: SSI

Vietnam's GDP grew 8.02% in 2022, tapering off to 5.92% in Q4 after an extremely strong 13.71% in Q3. As Vietnam emerged from the Covid pandemic, GDP growth rebounded strongly. The government's policies of living with a managed risk from Covid attracted FDI and supported manufacturing. Vietnam's growth has been stronger than regional peers and among the highest globally. The service sector had the highest growth after emerging from lockdowns and rebounding from a low base.



Source: SSI

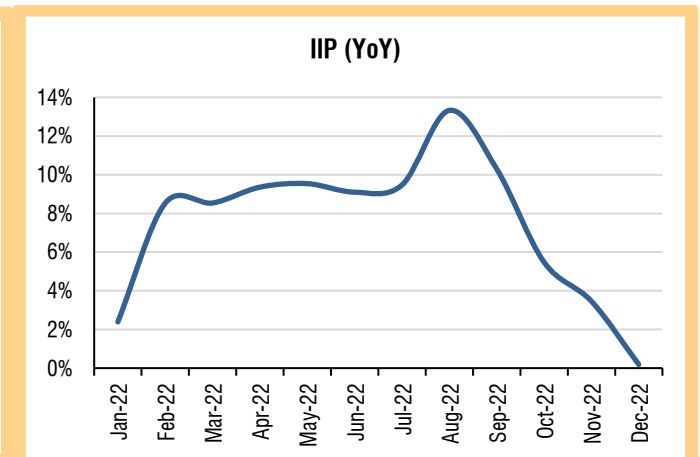
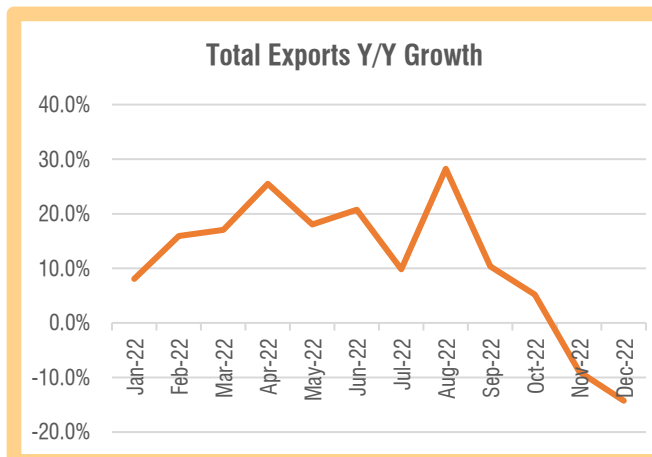
Strong FDI continues to drive Vietnam's growth. Disbursed FDI increased 13.5% YoY to a record high level of USD22.4 bn. Furthermore, 60.6% of registered FDI went into the manufacturing sector, which should boost future exports over the longterm. Registered FDI declined 11% YoY and has been declining since 2019. This is due to a lack of new energy sector projects because of delays in approving the national Power Development Plan (PDP8). Other sectors continue to increase. Investment into Vietnam's manufacturing sector has accelerated due to difficulties in China as companies. For example, in December, Apple announced plans to move part of its supply chain out of China and Foxconn earlier announced plans to invest an additional \$300 million in Vietnam.



Sources: GSO, SSIAM

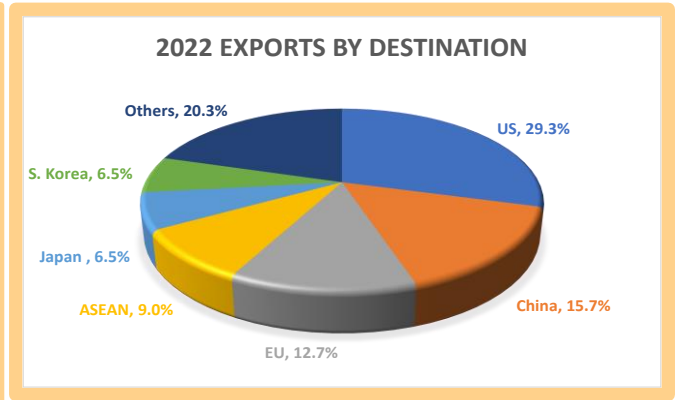
FDI companies continued to drive strong trade numbers in 2022. Vietnam recorded a strong goods trade surplus of USD11.2 bn for the year. Mobile phones, PCs & electronics from companies such as Samsung continued to be Vietnam’s leading export products

Slowing US demand is impacting Vietnam



Source: SSI

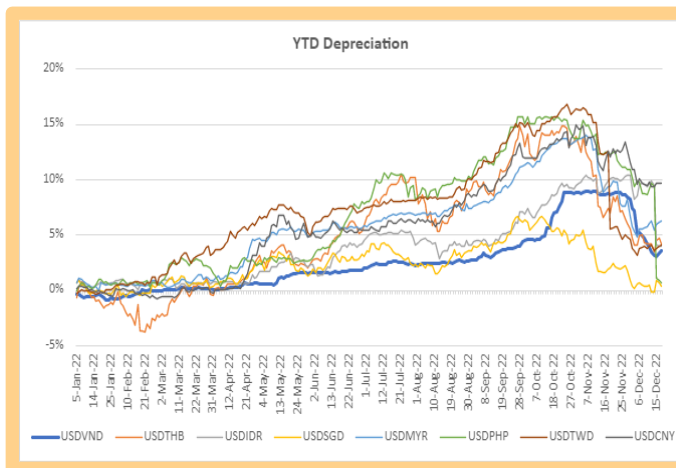
Exports declined YoY in November and December though as US retailers worked through excess inventories in anticipation of lower consumer demand in 2023. Telephones & mobile phones and garments & textiles, Vietnam’s largest export products declined 22% and 21% YoY respectively during those months.



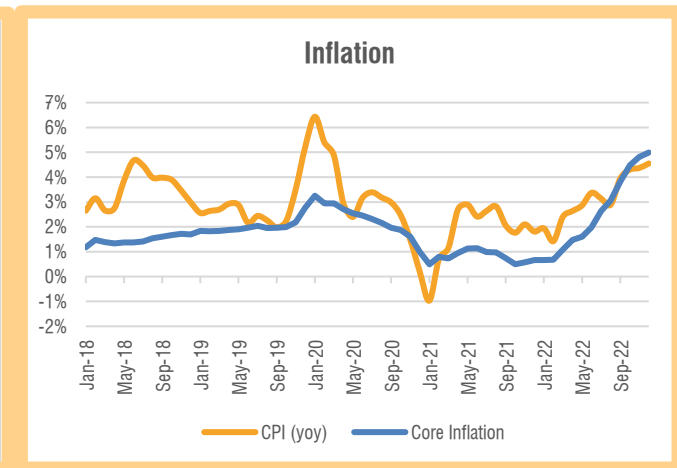
Sources: GSO, SSIAM

Many people are looking towards China’s reopening to offset the US slowdown. Certain sectors, such as tourism will definitely benefit. Chinese tourists made up 30% of the total in 2019. However, exports to the US are double that of China, so the losses may not be completely offset. Additionally, China’s reopening may be slowed as its covid cases spike.

Rising US interest rates impacted Vietnam even more strongly

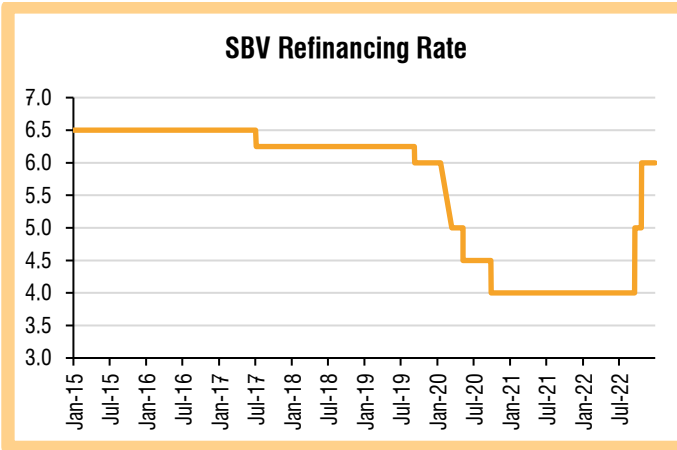


Source: Investing.com

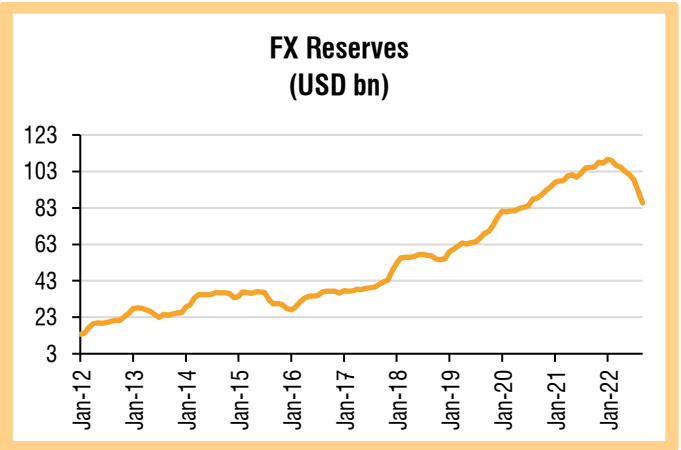


Source: Fiiipro

Of course, the slowdown in US consumer demand has been caused by the Fed’s resolve to bring down inflation by raising interest rates. This, combined with effects of Russia’s war in Ukraine sent the US dollar soaring versus many currencies and increased the threat of inflation in Vietnam.

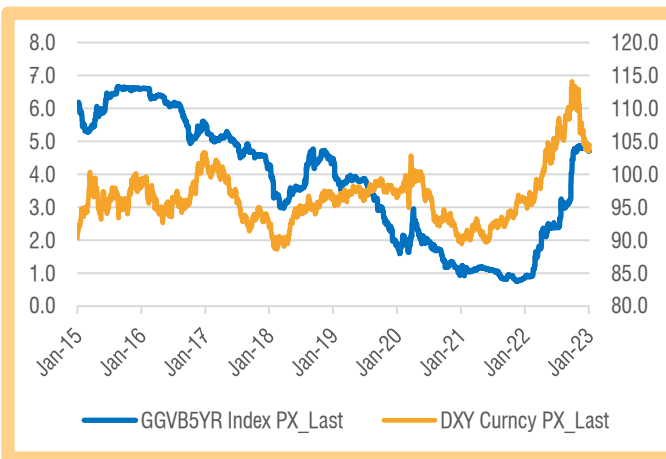


Source: Bloomberg

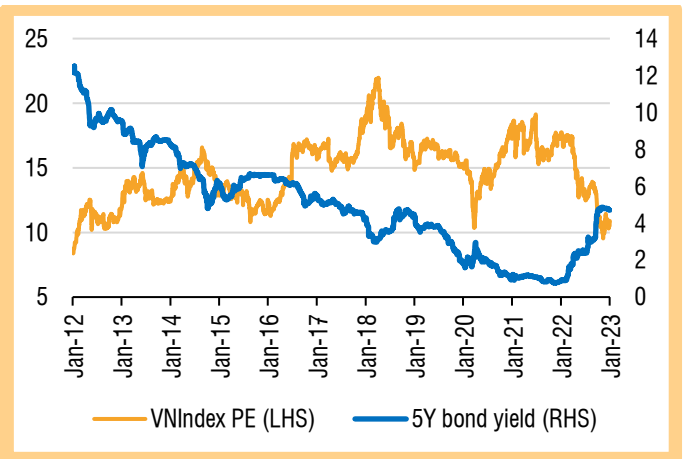


Source: Bloomberg

The State Bank of Vietnam (SBV) responded by raising its policy interest rates and selling off foreign reserves. These efforts were largely successful as the VND was one of the less affected currencies compared to our Asian neighbors and year-over-year inflation stayed manageable at 4.5% in December.



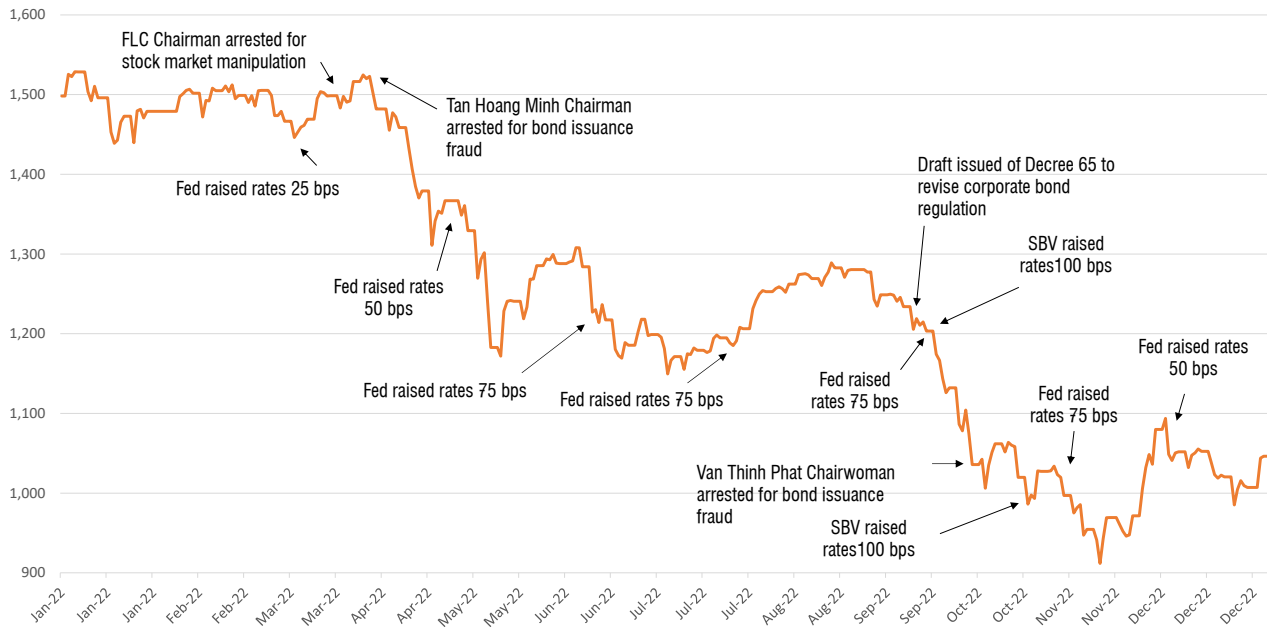
Source: Bloomberg



Source: Bloomberg

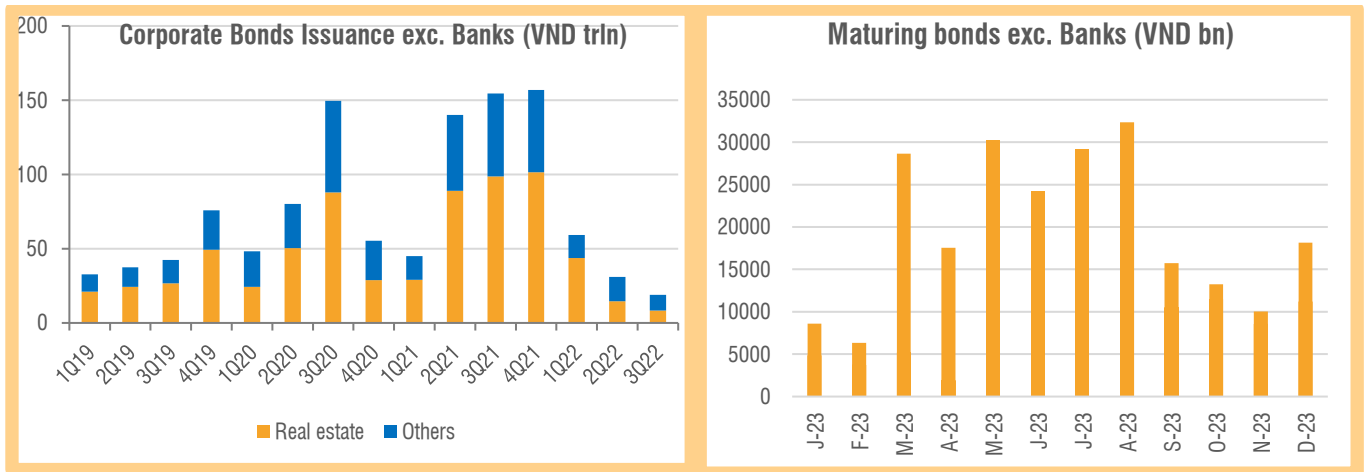
However, the impacts on Vietnam's capital markets were strongly felt. Government bond yields sky-rocketed and equity valuations tanked. These moves were very much in line with historical correlations of the VN-Index P/E ratio to the US dollar index (DXY).

Retail investor sentiment pushed stocks into over-sold territory



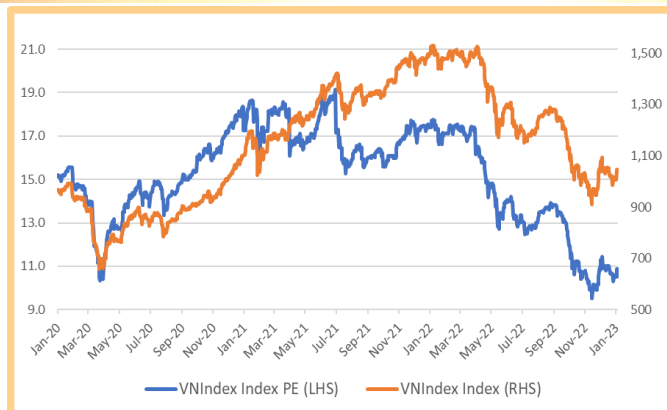
Sources: SSIAM, Bloomberg

Furthermore, equity market declines created by rising interest rates were exacerbated by negative retail investor sentiment caused by numerous scandals widely report in local meeting involving senior management of companies either manipulating share prices or misappropriating bond issuance proceeds



Sources: SSIAM, SSI Research, HNX

The Government poured fuel on this fire by releasing a Decree 65 which would make it difficult for corporate bond market by putting more limits and requirements for both issuers and retail investors. Investors became very concerned that the large number of bonds coming due in 2023/24 could not be refinanced and would create a liquidity crisis. Negative sentiment was so strong that the Government eventually announced its intention to modify the current version.



	Vietnam	Thailand	Philippines	Indonesia
(As of 12/31/22)	VN-Index	SET Index	PCOMP Index	JCI Index
TTM P/E	10.5	14.5	15.3	13.2
P/B	1.6	1.7	1.6	2.0
ROE	15.4	10.4	11.0	12.8
Market Cap (USDbn)	171.5	577.6	163.9	604.0
2022 Avg Daily Traded Value USDm	665.5	1,851.0	85.2	829.1
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
5-yr Gov Bond Yield	2.54%	1.95%	6.47%	6.63%

Source: Bloomberg

The final result was that the VN-Index finished 2022 down 31.75% for the year at 1,007. All sectors declined but particularly financials (-25.45%, contributing -7.89 percentage point to the VNI), real estate (-45.92%, contributing -10.94pp), industrials (-43.87%, contributing -4.33pp), and materials (-50.32%, contributing -4.83%). Over the past three years, the VN-Index rose just 4% from its 2019 close of 961, but over that time the index fell an incredible 38.5% on a P/E basis. At the beginning of 2020, it was trading at 15.1x ttm earnings, which is exactly equal to its 10-year historical average. On Dec 31, 2022 it traded at 10.5x. This P/E is also much lower than where the Bangkok SET (14.5x), Jakarta JCI Index (13.2x) and Manila PCOMP (15.3x) closed the year even though the VN-Index has a higher ROE (15.4% vs 10.4%, 12.8% and 11.0% respectively).

Looking forward, it seems that the bad news around the US slowdown may be fully priced in already. Current valuations provide some excellent buying opportunities, especially if the US dollar begins to decline later in 2023 so that the SBV can resume purchasing reserves and push Vietnam Government bond yields down which then results in higher equity P/E multiples.

HOSE Sector Breakdown												
P/E	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	2021 Multiple Expansion	2022 Multiple Expansion	2-yr Multiple Expansion
Communication Services						36.1	9.6	6.2	4.4	NM	NM	NM
Consumer Discretionary	16.5	17.4	17.9	18.7	22.8	22.1	18.3	16.4	11.5	38%	-49%	-30%
Consumer Staples	26.9	26.4	25.7	26.4	30.1	21.5	18.2	17.5	16.1	12%	-46%	-40%
Energy	53.2	44.9	18.9	16.7	20.0	23.3	18.5	35.2	34.3	-62%	71%	-36%
Financials	13.7	13.7	15.4	12.5	13.2	13.1	9.4	8.7	7.9	-4%	-40%	-43%
Health Care	17.3	18.6	19.0	18.8	19.7	19.8	15.2	14.6	13.4	14%	-32%	-22%
Industrials	82.3	68.1	65.7	39.9	106.1	76.5	34.5	27.9	21.2	29%	-80%	-74%
Information Technology	14.5	17.5	21.1	22.7	21.7	22.3	19.3	17.6	15.1	50%	-31%	4%
Materials	16.2	14.1	15.1	12.3	10.2	9.8	6.5	6.2	6.6	-37%	-35%	-59%
Real Estate	19.7	22.5	24.3	19.3	20.5	23.0	19.8	22.2	14.7	4%	-28%	-25%
Utilities	17.4	18.2	18.3	18.6	18.3	20.0	17.7	14.4	12.8	5%	-30%	-27%
Not Classified	8.3	13.4	11.1	12.0	15.6	15.2	9.7	8.3	5.0	87%	-68%	-40%

P/B	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/30/2022	2021 Multiple Expansion	2022 Multiple Expansion	2-yr Multiple Expansion
Communication Services	1.05	1.8	1.6	2.1	2.7	2.2	1.6	1.3	1.0	155%	-63%	-46%
Consumer Discretionary	2.6	2.9	3.0	3.4	3.7	3.8	3.0	2.9	2.2	43%	-39%	-22%
Consumer Staples	4.0	4.1	4.2	4.0	4.3	3.8	3.6	3.4	3.3	9%	-23%	-18%
Energy	2.0	2.0	2.0	1.9	2.0	2.1	1.5	1.4	1.3	2%	-36%	-37%
Financials	2.0	2.1	2.6	2.2	2.4	2.3	1.7	1.5	1.5	17%	-39%	-32%
Health Care	2.5	2.5	2.5	2.7	2.7	2.7	2.2	2.1	2.0	9%	-28%	-20%
Industrials	1.8	1.9	1.9	2.0	2.6	2.6	1.8	1.7	1.4	51%	-47%	-26%
Information Technology	2.9	3.6	4.3	4.8	4.8	5.2	4.6	4.4	3.8	67%	-20%	8%
Materials	2.0	2.1	2.6	2.6	2.4	2.3	1.5	1.3	1.1	19%	-57%	-50%
Real Estate	3.0	3.2	3.6	3.0	3.2	2.9	2.3	2.1	1.5	5%	-51%	-53%
Utilities	2.3	2.3	2.2	2.4	2.5	2.6	2.5	2.3	2.1	9%	-17%	-7%
Not Classified	0.8	0.8	0.7	0.8	0.9	0.9	0.6	0.6	0.5	17%	-50%	-41%

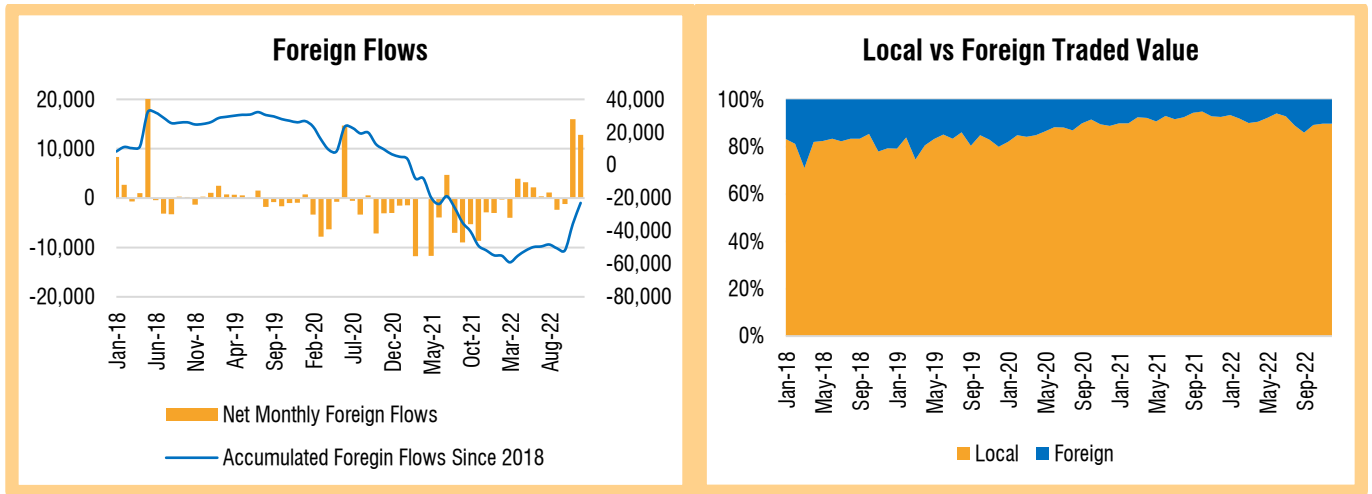
SSI Asset Management Company Ltd. (SSIAM)

5th floor, 1C Ngo Quyen, Hoan Kiem District, Hanoi, Vietnam

Vietcombank Tower, 24th floor, 5 Cong Truong Me Linh, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Email: ssiam@ssi.com.vn Website: <http://www.ssiam.com.vn> Tel: +84.24.393663218

Nearly every sector has been battered on a P/E and P/B basis. The IT sector (FPT) has been the best performer. Real estate faces hurdles in 2023, but valuations are down 53% on a P/B basis, indicating that the bad news is more than built in already. Similarly, industrials are down 74% on a P/E basis.



Source: Fiipro

Foreign investors, recognizing the attractiveness of valuations bought heavily in the last two months of the year, but more than 90% of trading still comes from domestic / retail investors who often buy and sell on short-term news and rumors

Determine NAV

Day T-1	Day T	Day T+1	Day T+2
3:00 pm: Cut-off time	Fund Certificates Dealing Date	Receive the trade confirmation	Redemption payment
SUBSCRIPTION ORDER			
Subscription amount	Minimum VND 10,000 (not including transfer fee)		
Cut-off time	Cut off time to submit subscription/ redemption orders to Distributor: 3:00 pm on Day T-1. Cut off time to make fund transfer: 5:00 pm on Day T-1. If subscription payment is transferred from bank account of others not investor, the valid documents of payment confirmation must clearly state full name, SSI-SCA trading account, and payment amount of the beneficiary.		
Money transfer	Account name: SSISCA Bank: Standard Chartered Bank (Vietnam) Ltd Number account: 90275350205 Description: [Name] [Account Number] buy SSISCA		
Confirmation of money transfer	SSIAM will send the confirmation of money transfer to investors within 01 working day from the date the money is credited to the Fund.		
Trade Confirmation	Distributor will provide investors with the Trade Confirmation within 01 working days from the Dealing Date.		
REDEMPTION ORDER			
Trade Confirmation	Distributor will provide investors with the Trade Confirmation within 01 working days from the Dealing Date. E.g.: Trading day is Tuesday, investors will be received the Trade Confirmation on Wednesday.		
Redemption payment	Redemption payments (after tax and fees) shall be made directly to Investors' bank accounts within two (02) days from the Dealing Date.		
SWITCHING ORDER			
Investor can place switching orders between SSIBF, SSI-SCA and VLGf Fund managed by the Fund Management Investor can choose to switch a portion or their entire outstanding Fund Units.			
TRANSFER ORDER			
Non-commercial transactions for an institution/individual shall be executed at Distributors and Investor must pay all the applicable fees and taxes related to the non-commercial transfer according to applicable regulations. Details on transfer order shall be advised by SSIAM			

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.

Please update us as soon as possible on any change of the Investor's information in the Part A of the Investor Profile provided to SSIAM.

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' advices to make appropriate investment decisions.

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