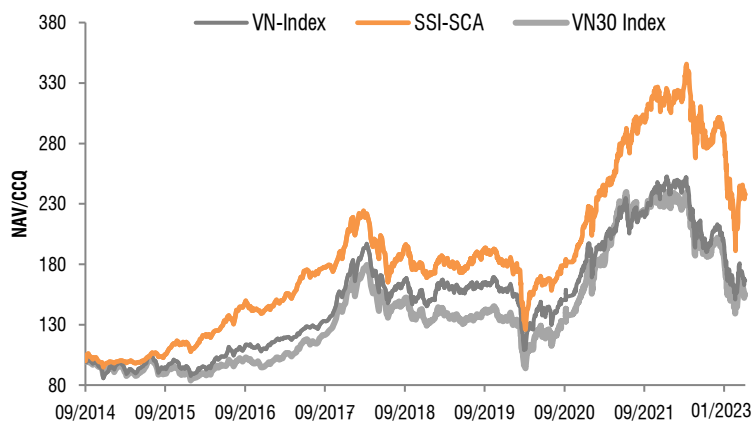


FACT SHEET AS OF 31 JANUARY 2023

| | |
|---|--|
| 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 | VND473.50 billion (~USD20.19 million) (As of 31 January 2023) |
| 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 | 26,332.00 | -12.1 | 3.9 | 18.6 | 49.9 | -26.05 | 10.59 | 11.79 | 163.32 |
| VN-Index | | -9.3 | 7.7 | 14.9 | 35.7 | -32.78 | 10.34 | 8.10 | 83.67 |

Data as of 31/1/2023, 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%

PORTFOLIO MANAGER BIO

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.

MACRO & MARKET COMMENTARY

We have said that during H1/2023, economic headwinds would drag on corporate earnings but that equity valuations were already cheap and by mid-year a declining USD would help boost price / earnings multiples. This theme played out well in January.

January's economic data is a bit difficult to interpret because the Tet lunar new year fell in January this year but was in February last year, so we had one less week of activity. The Y/Y growth rates are therefore a bit of apples and oranges. We'll get a clearer picture at the end of February when we can compare the full two-month period.

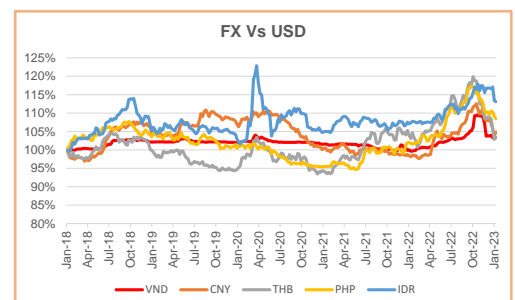
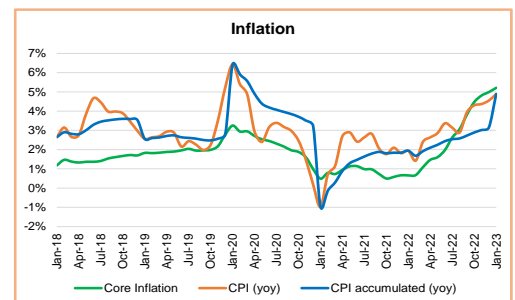
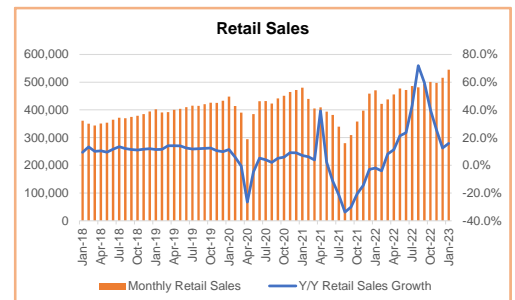
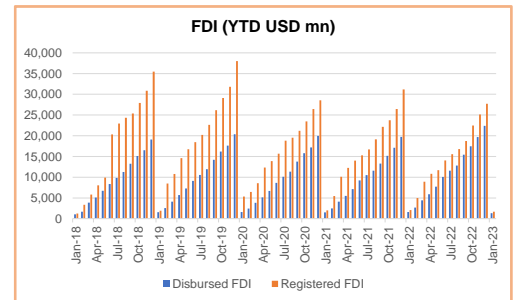
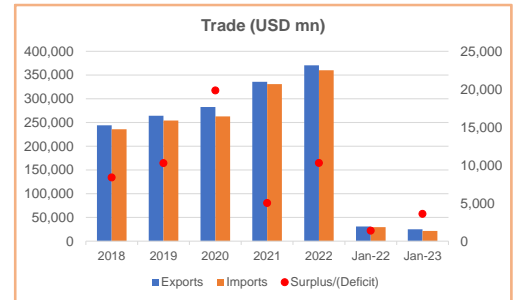
Entering a period of stagflation?

Export manufacturing is clearly slowing. January exports declined 21.3% Y/Y to USD25.1 bn continuing the downward trend from November and December. The IIP fell 8.0% Y/Y, declining for the first time since October 2021. The PMI did improve slightly to 47.4 but remained below 50 for the third consecutive month. These trends are not surprising. The US is Vietnam's largest export destination, accounting for 29% of the total in 2022 and US retailers are still working through excess inventory and anticipating lower demand as the Fed slows economic growth to tame inflation. Vietnam managed to record a surprisingly strong estimated trade surplus in January of USD3.6 billion as imports also fell by 28.9% M/M to \$21.5 bn. The trade surplus is, of course, good news for the balance of payments and supportive of the currency. However, since much of Vietnam's imports consists of materials and components for manufacturing, it indicates that manufacturers are not seeing a need to increase parts and materials inventories for February production. Registered and disbursed FDI also declined by 16.3% and 19.8% Y/Y respectively in January to USD1.4 bn and USD1.7 bn, but this could easily be attributed to the shortened number of working days in the month.

Despite the decline in manufacturing, consumption was strong during January. There were reports in December that factories had been laying off workers or reducing hours, but Vietnamese consumers continued to spend in the new year. Retail sales grew 20% Y/Y. Again, this could be due in part to the timing of the Tet holiday and strong domestic tourism during the holiday season. Foreign arrivals also recorded solid gains with 871,000 arrivals in January compared to virtually none in January 2022. S. Korean's made up 30% of arrivals. Chinese citizens accounted for a mere 2%. As China reopens and its citizens begin travelling, Vietnam should be optimistic of moving back towards the 2019 total of 18 million tourists, which could significantly impact GDP growth and help to offset some of the manufacturing slowdown. One analyst expects Chinese tourists to spend upwards of USD2.8 bn in Vietnam during 2023.

Inflation reports were also a bit concerning. CPI rose 4.9% Y/Y, led by a 6.1% increase in food prices, which make up 21% of the CPI basket. These results may have been impacted by Tet holiday shopping, but CPI also rose 4.6% Y/Y in December. The State Bank of Vietnam targets to maintain average inflation below 4.5%. Since inflation has been rising over the past 12 months, average inflation is a lagging indicator compared to Y/Y CPI, so the SBV may not take action right away. But inflation at this level is likely to eventually push the SBV toward higher interest rates, which would not be good for the real estate sector. At least January's inflation was not due to any weakening of the currency as the VND was flat throughout the month.

US economic reports were largely good news for Vietnam. Stronger than expected 2.9% GDP growth indicated consumers may start buying Vietnamese exports soon. US inflation reports also increased the probability that May could be the final Fed rate hike. This pushed the US dollar DXY index down towards 100. As the USD weakened, the SBV was reported to have purchased USD800 million of foreign reserves in January. The SBV also strongly supported liquidity in the banking system ahead of Tet. With the extra liquidity Vietnam government bond yields tightened with the 5-yr declining by 36 basis points to 4.35%.



| (As of 31 Jan 2023) | 1M Δ | 3M Δ | 6M Δ | 1YR Δ | VNI End Weight | TTM P/E | Current P/B |
|------------------------|--------------|-------------|--------------|---------------|----------------|-------------|-------------|
| Communication Services | -1.9% | 9.0% | -44.5% | -45.5% | 0.1% | 10.5 | 1.0 |
| Consumer Discretionary | 5.3% | -3.5% | -16.5% | -20.0% | 3.1% | 14.3 | 2.3 |
| Consumer Staples | 6.5% | 4.8% | -2.7% | -6.1% | 12.0% | 24.7 | 3.5 |
| Energy | 13.7% | 26.4% | -4.1% | -30.4% | 1.6% | 30.1 | 1.4 |
| Financials | 13.7% | 20.3% | 4.3% | -19.5% | 40.2% | 8.9 | 1.6 |
| Health Care | 5.6% | 8.3% | -2.7% | -11.2% | 0.7% | 13.1 | 2.0 |
| Industrials | 10.4% | 8.6% | -18.3% | -32.4% | 7.9% | 35.6 | 1.6 |
| Information Technology | 9.2% | 6.8% | -1.9% | 8.8% | 2.4% | 16.8 | 4.0 |
| Materials | 17.1% | 15.8% | -15.1% | -36.0% | 7.4% | 11.2 | 1.3 |
| Real Estate | 6.2% | -9.5% | -24.7% | -42.4% | 17.4% | 15.4 | 1.6 |
| Utilities | 5.7% | -0.7% | -4.5% | -10.8% | 7.3% | 12.4 | 2.1 |
| Not Classified | 2.2% | -9.3% | -26.9% | -48.7% | 0.1% | 8.7 | 0.6 |
| VN-Index | 10.4% | 8.1% | -7.9% | -25.0% | 100.0% | 12.4 | 1.7 |
| VN30 | 11.9% | 9.6% | -8.7% | -26.7% | | 10.3 | 1.7 |

Vietnam equities had a great January.

Nearly all sectors gained. After peaking at 1,124, the VN-Index closed January at 1,111 with a 10.4% M/M increase. Diversified financials recorded the strongest gain as the leading brokerages rose more than 20% each. Materials were the second strongest sector despite the fact that China's reopening may put pressure on input prices. Energy stocks also performed well on expectations of higher oil prices. Banks recorded solid gains with the sector rising 13% as the SBV had set a credit growth target of 14-15% for 2023. Real estate stocks also rose, although a more modest 6.2%, despite concerns over the amount of firms with bonds coming due in 2023.

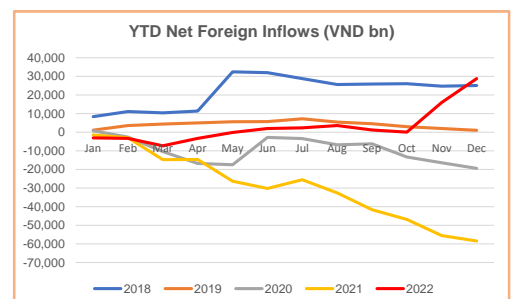
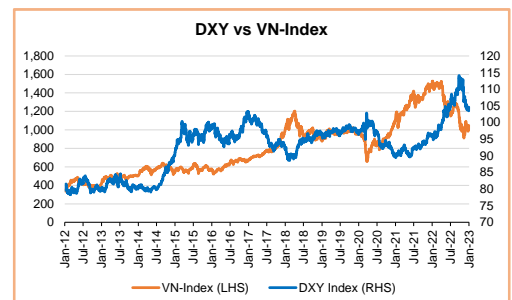
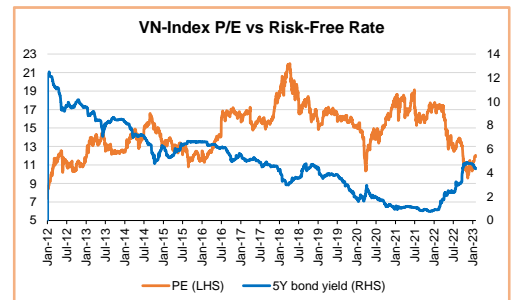
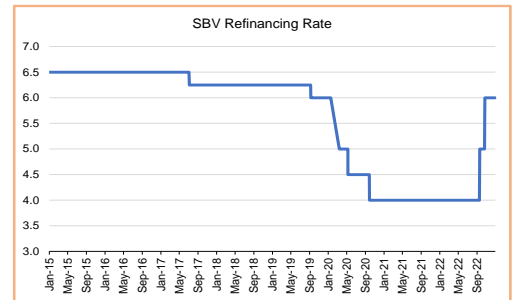
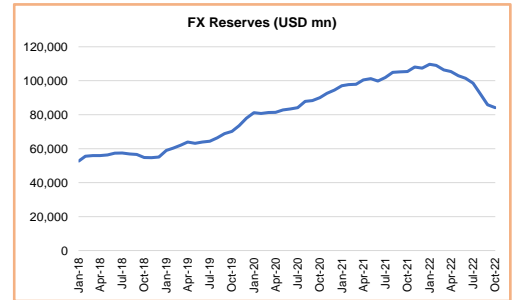
Valuations are still reasonable. The falling US dollar supported multiples expansion. As the US dollar dropped and the SBV reversed course from Q4/22 to purchase foreign reserves, government bond yields tightened, and equity P/E multiples expanded. The VN-Index's ttm P/E rose from 10.7x to 12.4. While this was a significant expansion, the ratio is still well below its 10-year average of 15.1x. Furthermore, Vietnamese stocks are still very reasonably priced compared to neighboring peers Thailand, Indonesia and Philippines. The VN-Index has the lowest P/E of the four markets despite having the highest ROE, strong trading value and foreign flows and the second lowest 5-year Government bond yield.

Trading volume slumped but ETFs had strong inflows. Average daily trading value for the combined three bourses plummeted nearly 23% to USD533 mn in January after surging about 25% to a three-month high of USD688 mn in December 2022. This slow-down came despite USD178 mn of net purchases by foreign investors across the three exchanges and USD163 mn for HOSE. ETFs dominated the foreign purchases with USD253 mn.

Earnings reports were lackluster. Companies totaling 97% of the total market cap have now reported their 2022 results. Higher interest rates dragged on profits. For 2022, NPAT rose 11.5%. Most of the growth came from the financial sector. Furthermore, Q4 NPAT declined 32% vs Q4/2021 including 2.7% growth from financials and a 58% decline from non-financials.

Expect continuing share price gains on moderate earnings growth. While high interest rates, declining exports and slowing consumption are likely to moderate EPS growth for 2023, we still see good value in several sectors – such as banks, consumer and information technology for share price appreciation throughout the year.

| (bn) | Vietnam VN-Index | Thailand SET Index | Philippines PCOMP Index | Indonesia JCI Index |
|-------------------------------------|------------------|--------------------|-------------------------|---------------------|
| TTM P/E | 12.4 | 17.7 | 14.1 | 14.4 |
| P/B | 1.8 | 1.7 | 1.7 | 2.0 |
| ROE | 14.8 | 9.3 | 10.9 | 13.5 |
| Market Cap (USDbn) | 189 | 621 | 310 | 629 |
| 3-Month Avg Daily Traded Value USDm | 606.9 | 1,809.4 | 86.2 | 816.8 |
| 2022 Net Foreign Inflow (USDmn) | 1,072.6 | 5,844.1 | (1,245.3) | 4,316.7 |
| 1/2023 Net Foreign Inflow (USDmn) | 163.0 | 545.0 | 122.0 | (204.0) |
| 5YR Gov Bond Yield | 4.28% | 2.09% | 5.81% | 6.38% |



Sources: Bloomberg & Fiiipro,

FUND PERFORMANCE COMMENTARY

The SCA fund gained 10.6% in January compared to 10.3% for the VN-Index. Most of stocks in our portfolio had positive returns in the month. Top performers were PC1 (+29.2%), HPG (+22.8%), STB (+20.4%) and CTD (+19.5%). Top laggards were those in defensive sectors like TDM (+1.1%), QNS (+3.5%) and REE (+4.3%).

SCA's outperformance was mainly due to the allocations to the industrials and real estate sectors and the selection effect of the financial sector. The industrials sector accounted for 12.4% of the fund and performed very well in January with a 17.4% gain. All bank stocks in our portfolio registered higher returns than the overall market.

We are currently overweighting on information technology, consumer discretionary and industrials while underweighting financials, real estate and consumer staples. Given the low base of 2022, we expect the consumer discretionary and industrials sectors to regain high growth in both revenue and earnings this year while there are still headwinds for real estate companies such as high interest rates, a silent corporate bond market and low demand.

We believe that our top-weighted holdings - including FPT, MWG, STB, and HPG - can deliver decent earnings growth above 20% YoY in 2023. Although MWG shares fell 36.5% in 2022 on the back of low consumer spending and one-off costs from restructuring the BHX grocery chain; we see some improvements at BHX after the restructuring leading to increased traffic while average ticket size remains stable even with lower consumer spending across the economy.

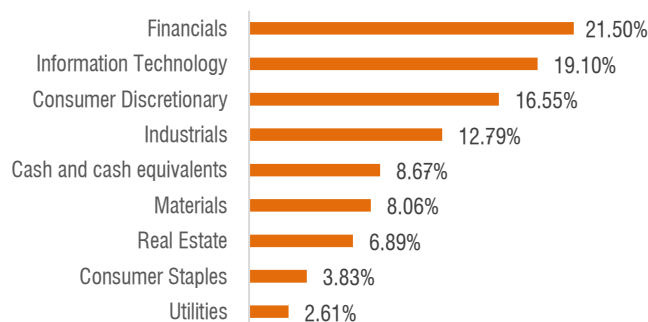
We maintained a high level of equity during the month and did not have much trading activity. In the short-term, there will be some challenges for the market given the shortage of information, continuing Fed rate hikes, slumping US consumer demand, and the high base effect of earnings in 1Q2022. But we think any correction now will create an opportunity to accumulate shares for the medium term as valuations of many companies have become attractive while the business outlook will be brighter in second half of the year.

We have a very positive market outlook this year given that most issues are now clear and were already priced in during the market crash last year. We continue looking for companies with strong management teams, solid business operations and a bright earnings outlook in the coming time.

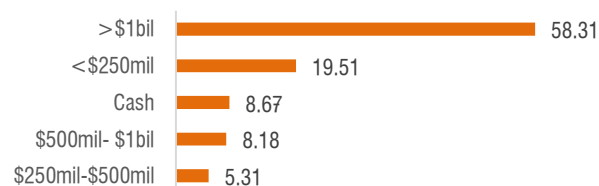
Fund Statistics as of 31/01/2023

| | SSI – SCA | VN-Index |
|----------------------|-----------|----------|
| Volatility (Std) (%) | 15.33 | 15.50 |
| Sharpe Ratio | 15.32 | 14.31 |
| Max Drawdown (%) | 44.75 | 44.68 |
| Current Drawdown (%) | 44.75 | 40.34 |
| P/E Ratio TTM | 11.19 | 12.35 |
| P/B Ratio Current | 1.61 | 1.76 |
| Beta | 0.98 | 1.0 |
| Avg Mkt Cap (USD bn) | 2.34 | 5.68 |

Fund Allocation by Sector (% NAV)



Fund Allocation by Market Cap (%NAV)



| Ticker | Company Name | Sector | % NAV | Mkt Cap (VND Bn) | TTM P/E | Current P/B | ROE% |
|--------|--------------------------------------|------------------------|--------|------------------|---------|-------------|-------|
| FPT | FPT Corp | Information Technology | 19.1% | 3,906 | 17.26 | 4.36 | 24.83 |
| MWG | Mobile World Investment Corp | Consumer Discretionary | 12.35% | 2,902 | 16.43 | 2.85 | 18.52 |
| STB | Saigon Thuong Tin Commercial JSB | Financials | 5.00% | 2,179 | 10.14 | 1.32 | 13.83 |
| HPG | Hoa Phat Group JSC | Materials | 4.90% | 5,480 | 15.15 | 1.34 | 9.09 |
| MBB | Military Commercial Joint Stock Bank | Financials | 4.65% | 3,780 | 5.07 | 1.17 | 25.80 |

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: +84.24.393663214 x1633

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 VLG 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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