

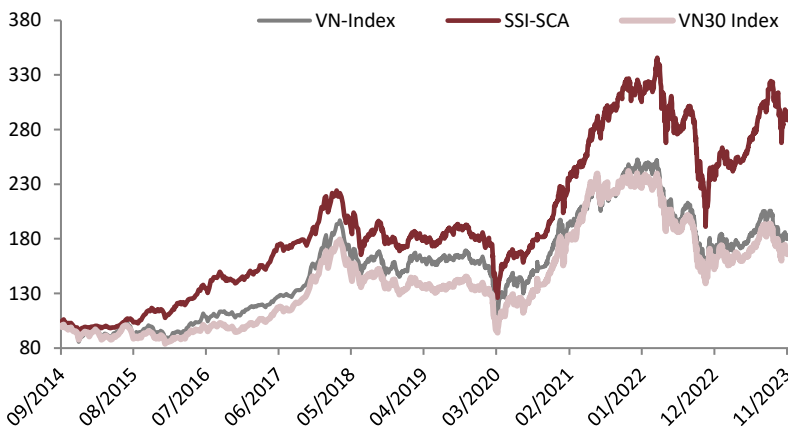
SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

November, 2023

FACT SHEET

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	VND 535.76 billion (~ USD 22.084 million) (as of 30 November 2023)
Fund operating period	Unlimited
Fund Management Company	SSI Asset Management Co., Ltd https://www.ssiam.com.vn
Supervisory Bank	Standard Chartered Bank (Vietnam)
Transfer Agent	Viet Nam Securities Depository And Clearing Corporation (VSDC)
Distributors	SSIAM, SSI, VCBS, BVSC, MBS, HSC, VNDS, FINCO, MAS, TVS
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND 10,000 (ten thousand dong)
Targeted Return	13% - 15% /year

FUND PERFORMANCE



	NAV/ Unit (VND)	Performance							
		2018	2019	2020	2021	2022	1M	YTD	Since Inception
SSI-SCA	29,191.47	-12.1%	3.9%	18.6%	49.9%	-26.1%	8.96%	22.60%	191.91%
VN-Index	1,094.13	-9.3%	7.7%	14.9%	35.7%	-32.8%	6.41%	8.64%	80.85%

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.

FEEES

Subscription Fee	
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	
Holding period below 12 months	1.25%
Holding period from 12 to 24 months	0.75%
Holding period above 24 months	Free
Switching fee	Free
Transfer fee	Free
Subscription Fee applied for flexible SIP (SIPLH)	Free
Fee applied for exiting systematic investment plan before reaching the minimum investment period	0.75%
Redemption fee applied for flexible SIP	
Holding period below 12 months	2.00%
Holding period from 12 to 24 months	1.25%
Holding period above 24 months	Free

PORTFOLIO MANAGER BIO

Mr. Bui Van Tot, CFA - Portfolio Manager

Joined SSIAM in 2015. Supported the offshore SIF fund before being promoted to PM of the SCA fund in 2020.

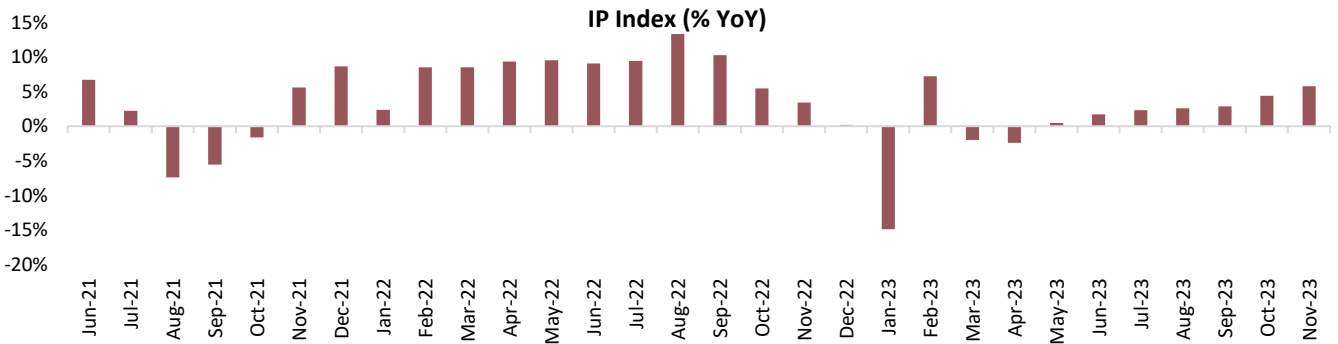
Previously worked as senior research analyst of FPT Securities.

BA in International Business from HCM Foreign Trade University.

MACRO & MARKET COMMENTARY

Accelerated public investment bolstered growth

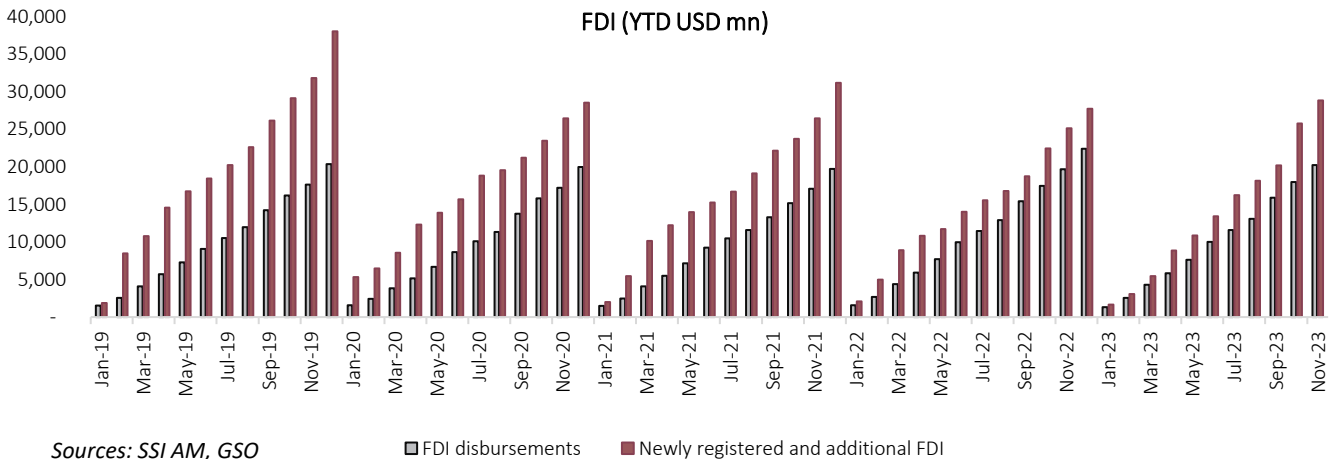
The manufacturing sector improved further in November. The industrial production index trended higher and reached 5.8% YoY in November, up from 4.4% in the previous month due to the Manufacturing sector. The manufacturing sector enjoyed a faster growth rate of 6.3% YoY in November, compared to 4.5% in October as most enterprises sought new orders and prepared for increasing demand by the year-end. Although most sub-sectors registered a higher growth rate in November, manufacturing of computer, electronic, and optical products softened in November (+0.3% MoM in November vs. 7.2% in October). As such, this deceleration could partially explain the contraction of the Manufacturing PMI in November. In specific, the Manufacturing PMI dropped to 47.3 points following falling output, and new orders. However, business confidence remained high with expectations of higher output in the coming time. Besides, as stocks of finished goods fell for three consecutive months, we expect firms to accelerate their production to meet higher demand by the year-end.



Source: SSI AM, GSO

Retail sales growth remained resilient in November and gradually approached pre-pandemic levels. Retail sales growth reached 9.6% YoY in 11M2023, primarily driven by tourism revenue (+50.5% YoY) and accommodation & catering services (+15.3% YoY). Tourism continues to recover as the country welcomed 1.23 million international tourists in November, which is the highest level since the beginning of this year. We expect retail sales growth to expand further in December due to the coming holiday season.

Investments remained the major growth engine of the economy with accelerated public investments and resilient FDI disbursements. Public investments reached VND 70.3tn (+20% YoY) in November, the highest monthly disbursement level since the beginning of this year. As such, the Government accomplished 75% of this year's target. FDI disbursement remained resilient at USD 20.3bn (+2.9% YoY) in 11M2023 while FDI commitments climbed 14.8% YoY to USD 28.9bn. The National Assembly approved a resolution to implement the Global Minimum Tax, which will charge a minimum tax rate of 15% on multinational corporations having revenue exceeding EUR 750mn. However, we do not expect this resolution to threaten FDI inflows into Vietnam as the Government might release incentives and supportive measures to attract investors. Vietnam remains the most attractive destination for foreign investors given the country's unique competitive advantages.

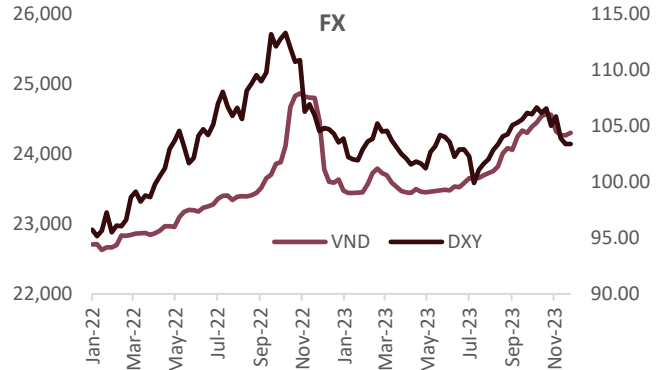
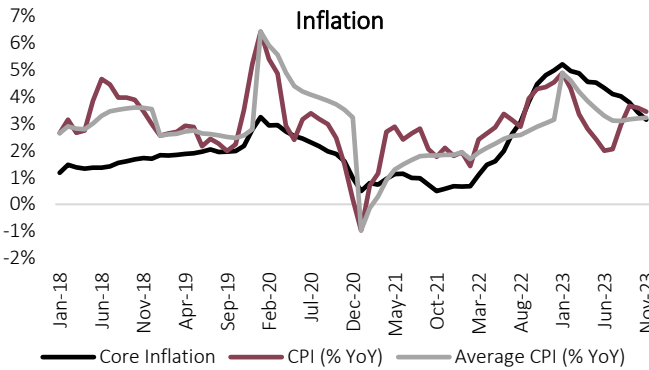


Sources: SSI AM, GSO

■ FDI disbursements ■ Newly registered and additional FDI

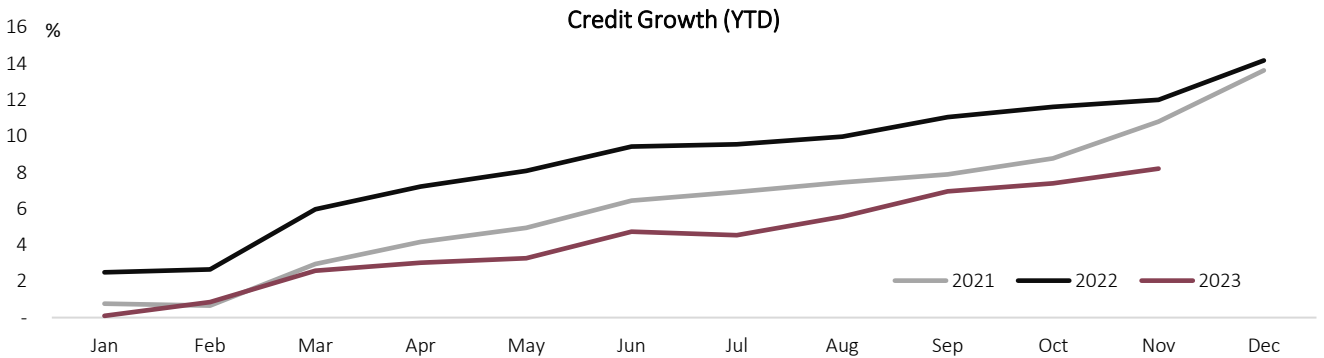
The economy sustained its stability in November with lower inflation and a stable exchange rate. Inflationary pressure continued to subside in November as headline inflation rate was 0.25% MoM and averaged at 3.22% YoY in 11M23. The rally of the CPI was primarily driven by Health & Personal Care (+2.9% MoM) as some provinces adjusted upward their healthcare fees. In contrast, reduction in retail gasoline prices pushed transportation sub-index down 0.01% MoM in November. The electricity price hike of 4.5% has not impacted November's inflation due to lagging effect and might be reflected in December's inflation. Regarding the FX market, the FX market regained its tranquil atmosphere, and the USD/VND exchange rate dropped by 1.1% MoM in November due to lower DXY. Given lower pressure on the Dong, the State Bank of Vietnam (SBV) also stopped issuing CB-Bills, and outstanding CB-Bills slid to around USD 0.6bn in early-December from the high of more than USD 10bn in October.

MACRO & MARKET COMMENTARY



Sources: SSI AM, GSO

The SBV issued further measures to push credit growth by the year-end. Credit growth exhibited modest improvement and reached 8.21% YTD as of 22 November, substantially lower than the SBV’s target of 14-15%. Consequently, the SBV raised credit quotas for banks that fulfilled 80% or more of their credit growth limits as of 29 November. The additional credit growth will be calculated based on (i) banks’ 2022 ranking score, (ii) their proportions of loans to SMEs and Agriculture sector, and (iii) their lending interest rates being lower than average lending rate of the whole system. As such, the maximum additional credit growth assigned for a bank could reach 6%. Besides, we understand that State-owned Commercial Banks cut their 12-month deposit rates to record low of 4.8 – 5.3%, thus likely dragging lending rates further in the coming time. Given higher credit growth quotas and lower lending interest rates, we expect credit growth to accelerate in December.



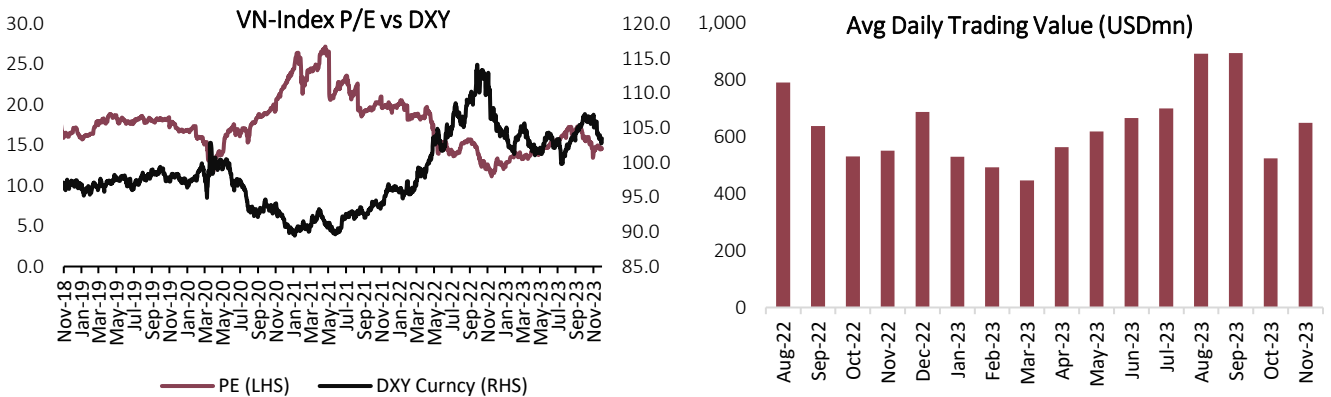
Sources: SSI AM, GSO

As of 30 Nov 2023	1M	3M	1YR	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-3.5%	-8.4%	23.9%	0.1%	38.6	1.1	0.3	1.1
Consumer Discretionary	5.6%	-15.1%	-3.8%	3.2%	26.4	2.1	6.2	1.1
Consumer Staples	5.2%	-15.1%	-21.7%	9.6%	22.0	2.6	10.4	0.8
Energy	12.6%	3.2%	29.7%	1.7%	13.5	1.4	10.9	1.2
Financials	3.5%	-7.7%	18.6%	41.6%	9.3	1.5	17.1	1.1
Health Care	0.6%	-9.1%	11.4%	0.8%	13.6	2.0	16.0	0.6
Industrials	13.1%	-5.0%	21.1%	8.8%	15.8	1.7	4.4	1.1
Information Technology	11.5%	-5.3%	39.2%	3.1%	19.4	4.4	24.4	0.9
Materials	15.6%	-4.2%	34.7%	8.8%	25.3	1.5	4.7	1.4
Real Estate	7.7%	-22.1%	-21.6%	15.6%	10.6	1.3	10.7	1.0
Utilities	2.1%	-8.3%	-7.8%	6.8%	13.5	2.0	14.7	0.8
Not Classified	8.2%	-14.5%	-10.1%	0.0%	6.0	0.9	6.0	1.0
VN-Index	6.4%	-10.6%	4.4%	100.0%	13.6	1.5	12.0	1.0
VN30	4.1%	-12.4%	3.1%		10.8	1.5	14.2	

MACRO & MARKET COMMENTARY

After a sharp correction of nearly 11% in the previous month, the VN-Index rebounded and increased by 6.4% MoM in November due to investors' expectations of an end to the US Fed's rate hike cycle. Demand improved and the average daily trading value reached USD 650mn in November, compared to only USD 525mn in October. Most sectors enjoyed a substantial recovery with Materials, Industrials, and Energy sectors registered highest increases of 15.6%, 13.1%, and 12.6% respectively. The rallies of Materials and Industrials stocks could be predicated on resilient FDI inflows and companies' improved earnings. Meanwhile, Energy stocks benefited from the Block B – O Mon project. Brokerage stocks also experienced sharp increases due to expectation of further progress of KRX system. However, foreign investors remained net sellers with a total net sell of USD 158mn in November, and they mostly divested from VHM, and MWG.

Looking ahead, we believe that the market might focus on 4Q earnings, and 4Q earnings growth might be robust given the low base in 4Q22. Besides, as banks cut their deposit rates to record lows, the stock market could welcome more flows from retail investors in the coming months. On the other hand, market participants waited for possible application of KRX system in December, and any postponement might impact market sentiments. Indeed, the valuation of the VN-Index remains reasonable and attractive at 14.5 times trailing earnings given 2024 earnings outlook, development of KRX trading system, and expectation of emerging market upgrade.

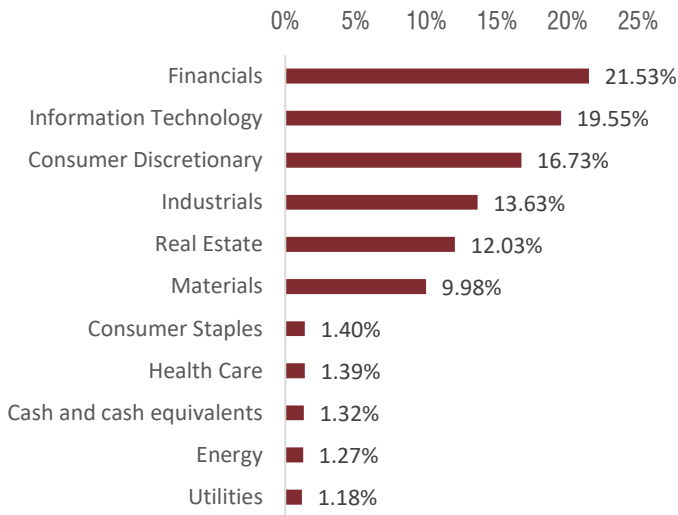
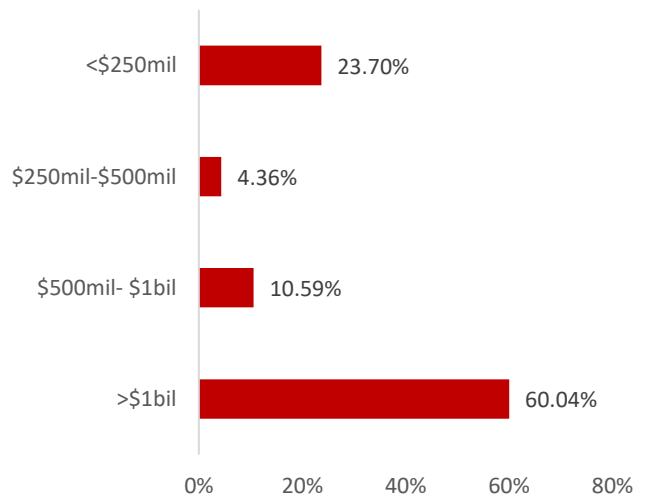


Sources: SSI AM, Bloomberg

As of 30 Nov 2023	VIETNAM VN-INDEX	THAILAND SET INDEX	PHILIPPINES PCOMP INDEX	INDONESIA JCI INDEX
YTD % Increase/(Decrease)	8.6%	-17.3%	-5.2%	3.2%
TTM P/E	14.5	18.8	12.6	17.2
P/B	1.6	1.4	1.5	2.0
ROE	11.8	7.8	11.3	11.5
Market Cap (USD bn)	201	551	159	723
3-Month Avg Daily Traded Value	686	1,224	61	583
2022 Net Foreign Inflow (USD mn)	1,072.6	5,844.1	(1,245.3)	4,316.7
YTD 2023 Net Foreign Inflow (USD mn)	(445.8)	(5,505.5)	(881.4)	(836.2)
5YR Gov Bond Yield	1.72%	2.61%	4.94%	6.63%

FUND PERFORMANCE COMMENTARY
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	18.46%	18.54%
Sharpe Ratio	1.29%	0.16%
P/E Ratio TTM	12.81x	14.54x
P/B Ratio Current	1.83x	1.59x
Beta	1.06	1.03

Fund Allocation by Sector (% NAV)

Fund Allocation by Market Cap (% NAV)

TOP HOLDINGS (% NAV)

Ticker	Company Name	Sector	% NAV	Mkt Cap (USD m)	TTM P/E	Current P/B	ROE (%)
FPT	FPT Corporation	Information Technology	19.55%	4,810.60	19.02	4.93	28.06
MWG	Mobile World Investment Corporation	Consumer Discretionary	8.76%	2,320.69	81.05	2.42	2.99
ACB	Asia Commercial Joint Stock Bank	Financials	4.82%	3,514.07	5.71	1.27	24.32
HPG	Hoa Phat Group Joint Stock Company	Materials	4.54%	6,363.40	82.52	1.54	1.89
MBB	Military Commercial Joint Stock Bank	Financials	4.31%	3,825.50	4.85	1.07	23.85

The SCA fund increased 8.96% in Nov compared to +6.41% for the VN-Index. Top performers of the fund during Nov were TV2 (+37.3%), CTR (+29.4%), VCI (+27.3%), NLG (+22%), and GMD (+20%). Top laggards were TDM (-4.5%) and VRE (-0.5%). Top contributors to total return of the fund during Nov were FPT (+2.1%), TV2 (+1%), HPG (+0.67%), CTR (+0.66%) and GMD (+0.64%).

SCA's outperformance in Nov was mainly due to:

- We overweight on sectors outperforming VN-Index, including (1) Consumer Discretionary sector (+6.8%) driven by MSH (+16.7%), PNJ (+11.8%), PTB (+10.1%), DRC (+8.6%); and (2) Industrials sector (+20.0%) driven by TV2 (+37.3%), CTR (+29.4%), GMD (+20%), REE (+8.6%).
- We underweight on Financials, Consumer Staples and Real Estate sector, but still achieved the outperformance in total return by our weight allocation on VCI (+27.3%), SAB (+14.6%), LHG (+13.6%), NLG (+22.0%), MBB (+4.1%), CTG (+6.0%), TCB (+6.5%).
- Our top stock holdings outperformed VN-Index with FPT (+10.7%) and HPG (+15.4%).

Our top five holdings are FPT (19.6%), MWG (8.8%), ACB (4.8%), HPG (4.5%) and MBB (4.3%). Our top holdings contribute +3.3% to SCA's total return in Nov.

SCA posted +22.6% in 11M2023 compared to +8.6% of VN-Index, delivering the outperformance in return by +14%. Top contributors to total return of the fund in 11M2023 were:

1. FPT (+7.2%): Led by the ability to maintain sustainable profit growth. Despite the economic difficulties, FPT still achieved revenue growth of 21% YoY and NPAT growth of 19% YoY in 10M2023 thanks to the outstanding performance of IT Services, Telecom Services and Education segments. FPT's new signed backlogs revenue reached 23,123 Bn VND (+26.5%) in 10M2023.
2. TV2 (+2.2%): Benefit from the 500 kV national transmission line with total investment value of VND 23 tn and the long-term prospect of Vietnam's electricity infrastructure construction.
3. HPG (+2.1%): As HPG stock price reflects attractive upside in price growth regarding to the expectation that HPG's earnings will reach the positive earnings growth in 2024.
4. GMD (+2.0%): GMD is expected to achieve the strong core earning recovery pace in 2024 driven by the global trade improvement and GMD's longterm leading position in Vietnam's seaport industry.
5. NTC (+1.6%): Nam Tan Uyen 3 industrial park project is expected to lead NTC's business results since 2024.

DISCLAIMER

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AWARDS



TẠP CHÍ ALPHA SOUTHEAST ASIA	TẠP CHÍ THE ASSET	TẠP CHÍ ASIANINVESTOR	TẠP CHÍ ASIA ASSET MANAGEMENT
<ul style="list-style-type: none"> “Best Overall Asset & Fund Manager” in 2020, 2021, 2022, 2023. “Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes” in 2020, 2021, 2023. “Best Fund Manager (Balanced Fund)” in 2021 	<ul style="list-style-type: none"> “Asset Management Company of the Year - Vietnam” in 2012, 2014, 2021, 2022, 2023. “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 Vietnam onshore Fund House” in 2010 “Best Asset Management Company in Vietnam” in 2015, 2016, 2017, 2018 “Best Business Development” 2022 	<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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