

VIETNAM LONG-TERM GROWTH FUND

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TRANSLATION

Hanoi, 30 March, 2022

PERFORMANCE REPORT IN 2021 AND INVESTMENT STRATEGY IN 2022 OF VIETNAM LONG-TERM GROWTH FUND (VLGF)

I. FUND PERFORMANCE IN 2021

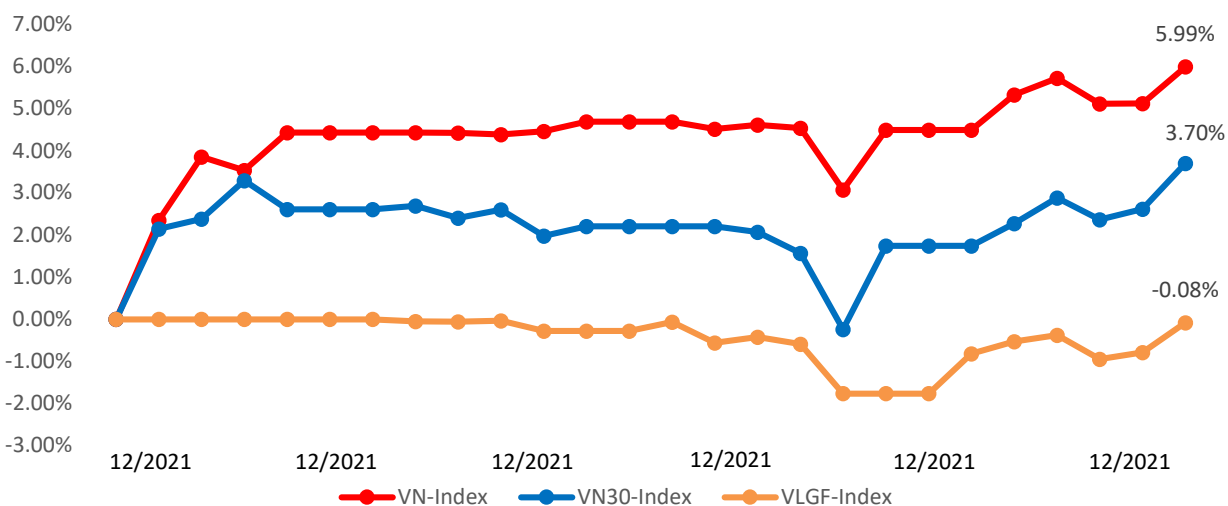
Vietnam Long-term Growth Fund officially traded from 13/12/2021 and started disbursing from 15/12/2021 after being granted the Certificate of Fund Establishment by the State Securities Commission of Vietnam on 06/12/2021. By the end of 2021, VLGF has disbursed 87% in stocks and 13% in cash. The Fund's NAV at year-end decreased slightly by 0.08% since inception, mainly due to the recognition of the operating expenses during the period.

Fund performance

	NAV/CCQ (VND)	Performance (%)	
		1 month	Since Inception*
VLGF	9,992.03	-0.08%	-0.08%
VN-Index		5.99%	5.99%

*Since inception date: 06/12/2021

NAV growth compared with indexes



FUND'S OVERALL VALUATION

Fund Metrics

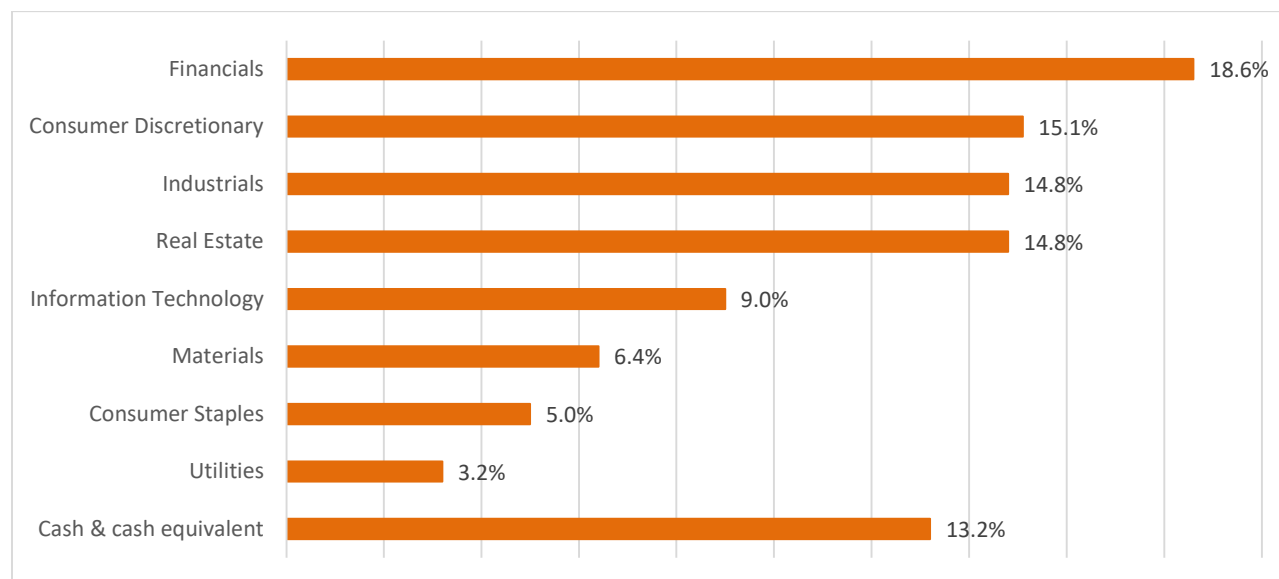
Metrics	
P/E (trailing)	13.36x
P/B	2.76x
ROE	22.34%
Dividend yield	1.49%

Source: Bloomberg, SSIAM

Financial highlights

	As of 31/12/2021	As of 06/12/2021	Change (%)
NAV (VND)	150,020,326,756	148,984,240,000	0.70%
Outstanding Fund Units	15,013,994.5	14,898,424	0.78%
NAV/CCQ (VND)	9,992.03	10,000.00	-0.08%

ASSET ALLOCATION BY SECTORS ON 31/12/2021 (% NAV)



TOP HOLDINGS AS OF 31/12/2021

Stock	Company Name	Sector	% NAV
VHM	Vinhomes JSC	Real Estate	10.23%
MWG	Mobile World Investment Corp	Consumer Discretionary	10.08%
TCB	Techcombank JSC	Financials	9.72%

FPT	FPT Corp	Information Technology	9.04%
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II. INVESTMENT STRATEGY IN 2022

Two factors that we think need to be watched are the inflationary pressure and volatility caused by the Fed's interest-rate hiking cycle. Inflation may increase as consumer demand recovers, however, if the increase is more significant than expected (far beyond the Government's target of 4%), it may affect the monetary policy, which in turn affects the cash flow directing among investment channels. The market may also continue to be affected by the Fed's rate hike plan, which is expected to begin in mid-March. However, this effect will likely be psychological in nature with short-term impact, as VND is the outstanding currency in the region with a 0.7% increase in price compared to the end of 2021 and is supported by abundant foreign exchange reserves, in contrast to the devaluation trend of other emerging currencies in the region in the context of stronger dollar.

Other unstable external factors such as the US-China trade war and the geopolitical tension may also partly affect the market, but psychologically rather than economically. While the US-China trade war has been creating more opportunities for the Vietnam economy, the direct economic impact of the Russia-Ukraine conflict on Vietnam is insignificant. Exports from Vietnam to these two countries accounted for only 1.1% of total exports, while imports from Russia accounted for less than 1% of total imports. At the same time, total petrochemicals output imported from Russia only made up 4% of Vietnam's total import demand and does not have a big impact on supply.

In addition to the aforementioned factors, we believe that Vietnamese stock market will continue to be supported by a number of internal factors, such as the strong post-lockdown recovery as the economy enters normalcy, the Government's plan to accelerate disbursement of public investment and the implementation of the economic stimulus packages. Also, the prospect of upgrading Vietnam's stock market by MSCI or FTSE, attractive valuations compared to other markets in the region, a stable VND... are factors that can attract the return of large external cash flows from 2022 onwards.

VLGF's strategy is to seek out the best investment opportunities through thorough research and allocate intensively into leading companies with sustainable business models, positive prospects, and capability to add value for shareholders for at least the next few years. We always observe investment disciplines in selecting qualified stocks for investment, determining the fair value, as well as in making trade execution, to achieve consistent and sustainable performance for VLG Investors.

SSI ASSET MANAGEMENT COMPANY LIMITED