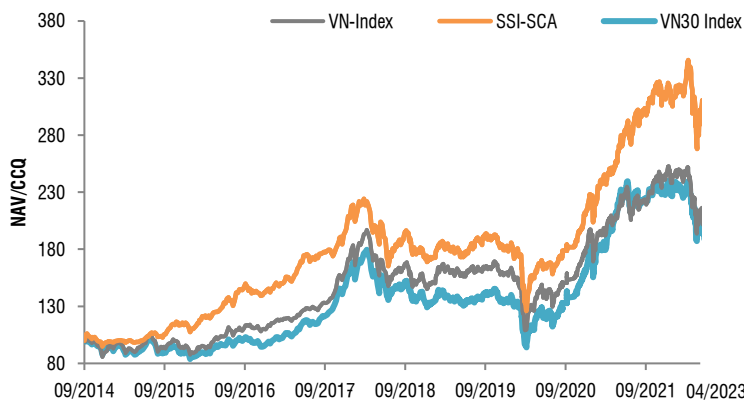


FACT SHEET AS OF 30 APRIL 2023

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	VND443.84 billion (~USD18.91 million) (As of 30 April 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 (%)							Since Inception
		2018	2019	2020	2021	2022	1M	YTD	
SSI-SCA	25,271.55	-12.1	3.9	18.6	49.9	-26.05	2.05	6.14	152.72
VN-Index		-9.3	7.7	14.9	35.7	-32.78	-0.97	4.17	73.41

Data as of 30/04/2023, 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 senior research analyst of FPT Securities and Head of Finance Department of AIESEC Vietnam.
- BA in International Business from HCM Foreign Trade University.

MACRO & MARKET COMMENTARY

Manufacturing slowed on lower trade with key partners

Exports declined sharply. After rising 14% M/M in March, exports reversed course and declined 7% M/M and 17% Y/Y in April. The declines were led by a 22% Y/Y decline in exports to the US, which according to data from the GSO continued to be Vietnam's largest export market in 4M/23 with estimated turnover of USD28.4bn. Exports to China and the EU declined as well. China's total imports declined 8% Y/Y in April.

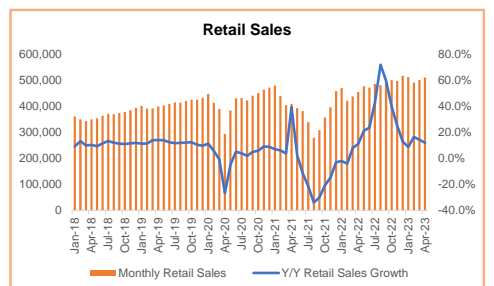
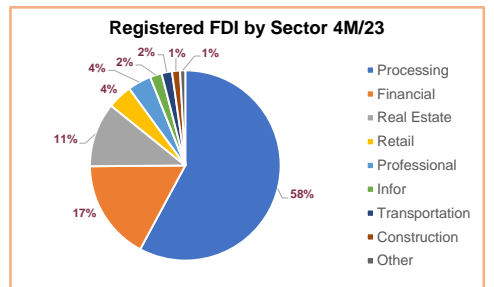
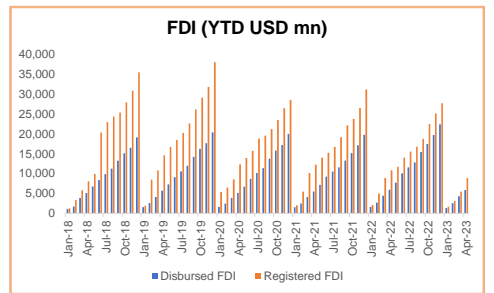
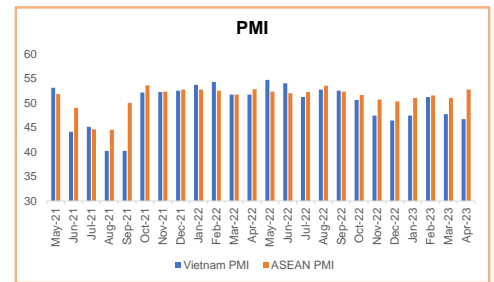
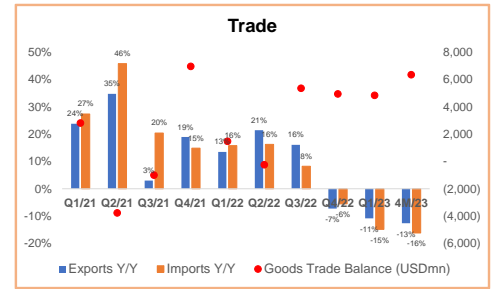
Lower export turnover strongly impacted manufacturing. Vietnam's PMI declined from 47.7 in March to 46.7 in April. It has been below 50 for five of the past six months even though the rest of ASEAN is recording strong manufacturing. The ASEAN average PMI has been above 50 since August 2021 and came in at 52.7 for April. Vietnam's Index of Industrial Production rose a modest 0.5% Y/Y in April after falling 2% Y/Y in March.

Vietnam recorded a large trade surplus despite falling exports. Despite declining exports, Vietnam recorded an estimated USD6.4bn trade surplus for 4M/23 as imports fell even more quickly. April imports fell 8% M/M and 20% Y/Y. It's difficult to say how much of the decline in imports was due to factories using up existing inventories of parts and materials and how much was due to lower domestic consumption of imported goods although the FDI sector enjoyed a trade surplus while the domestic sector did not. Vietnam had a trade surplus of USD24.4bn with the US and USD9.3bn with the EU but recorded trade deficits of USD16.8bn with China and USD8.9bn with S. Korea. The overall trade surplus will, of course, support the value of the currency and contribute to GDP growth.

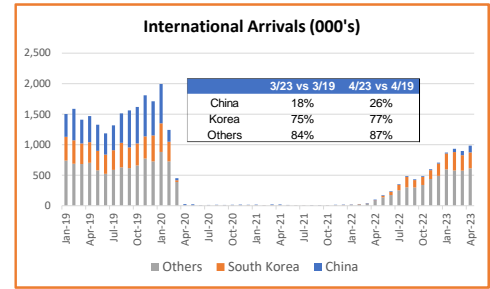
Banking sector investment helped boost FDI. Vietnam reported strong FDI in April. Investors registered USD3.4bn and disbursed USD1.5bn during the month and USD8.9bn (-18% Y/Y) and USD5.9bn (-1.2%Y/Y) respectively YTD, which narrowed the gap to 2022's record pace for disbursement. Registered FDI, which is still suffering from a dearth of power sector projects as the country awaits approval of the National Power Development Plan, got a boost from the banking sector. SMBC invested USD1.5bn for a 15% stake of VPBank, signaling continued confidence by foreign investors in Vietnam's banking sector despite recent difficulties from the corporate bond market and real estate lending.

Tourism contributed to retail sales growth. Nominal retail sales grew 12.1% Y/Y in April and 12.9% YTD and are up nearly 27% vs the same period of 2019 – before the covid pandemic. April results show a slightly declining growth trend over the past three months, but sales may rebound in May due to the long holiday weekend. Furthermore, tourism continues to rebound toward pre-pandemic levels. 984,000 foreign arrivals brought the YTD total to 3.7 million, surpassing the total for the full-year 2022. S. Korea made up the largest source of new arrivals, with 26% while Chinese arrivals accounted for 11% of the total. Comparing 4M/2023 to 4/2019, the total number of arrivals is at 76% of pre-pandemic levels. Chinese arrivals increased from 18% of pre-pandemic levels in March to 26% in April. At current rates, it seems likely Vietnam will welcome more than 12 million visitors in 2023 vs 18 million in 2019.

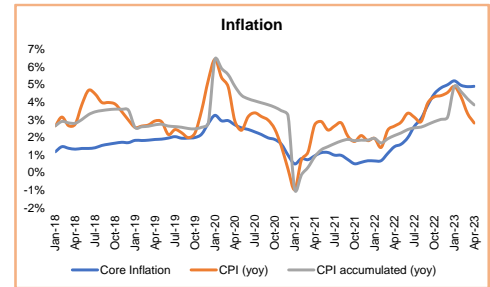
Falling oil prices continue to push inflation down. CPI Y/Y continued the downtrend from March to reach 2.81% in April. Core inflation also fell by 32 basis points to 4.56%. Food and Foodstuff, which makes up the largest portion of the CPI basket contributed to lower inflation, but it was the transportation sector that continues to bring prices down with deflation of nearly 4%. Global oil markets shrugged off earlier concerns when OPEC members voted to reign in production so that Brent Crude remained at or below \$80/ bbl. This will continue to be a disinflationary pressure as oil was around \$125/ bbl at the end of Q2 last year. Vietnam increased electricity prices by 3%, which will create some pressures in May, but petrol prices have recently fallen to four-month lows.



(As of 28 April 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE	Beta
Communication Services	-5.3%	-5.8%	-47.5%	0.1%	10.5	1.0	5.6	1.1
Consumer Discretionary	1.5%	-11.7%	-37.2%	3.1%	16.3	2.0	13.0	1.0
Consumer Staples	-4.1%	-13.2%	-18.1%	11.0%	26.4	3.0	12.3	0.7
Energy	0.9%	1.3%	-17.8%	1.7%	26.7	1.4	5.4	1.1
Financials	-1.7%	-3.4%	-9.8%	41.1%	8.8	1.5	18.4	1.1
Health Care	8.9%	2.8%	-8.8%	0.8%	13.0	2.0	17.0	0.6
Industrials	2.4%	-5.4%	-33.3%	8.0%	152.3	1.5	5.4	1.0
Information Technology	-0.6%	-7.9%	-16.1%	2.3%	15.2	3.4	24.5	0.9
Materials	1.9%	-5.9%	-43.1%	7.3%	19.3	1.2	6.4	1.4
Real Estate	-2.1%	-4.5%	-38.1%	17.5%	12.9	1.5	12.2	0.9
Utilities	-4.5%	-6.7%	-12.2%	7.2%	11.4	1.9	17.8	0.8
Not Classified	3.2%	-6.7%	-47.1%	0.1%	9.0	0.5	6.1	1.1
VN-Index	-1.5%	-5.6%	-23.5%	100.0%	12.5	1.6	14.0	1.0
VN30	-2.1%	-6.6%	-26.0%		10.5	1.6	15.9	1.0



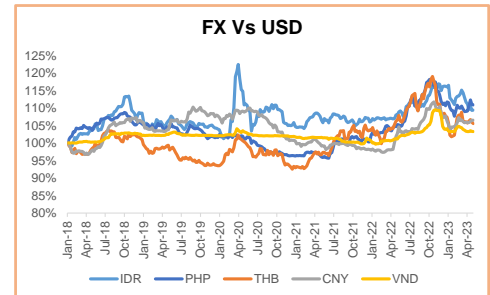
Strong inflows supported the VND as the dollar held steady. The high trade surplus, and large disbursed FDI supported the VND, which has strengthened slightly against the USD M/M and YTD. This strength has allowed the SBV to purchase nearly USD6bn of foreign reserves this year, bringing the total above USD90bn. The DXY has stayed around 101 but could drop as the Fed reaches the end of its tightening cycle providing another catalyst for FX reserve purchases.



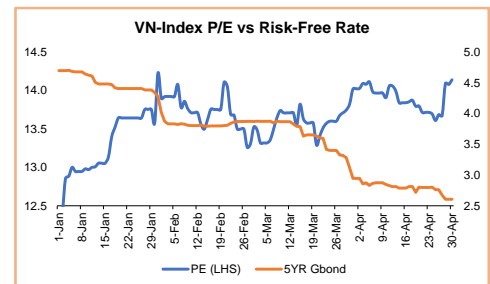
The Government took several steps to stimulate growth. During April, the government passed several key pieces of regulation, including:

- Decree 12 provided for deferral of payment of CIT, PIT, VAT and land rent until 31 December;
- Circular 02 stipulated terms for restructuring of corporate debts.
- Circular 03 allowed credit institutions to redeem corporate bonds.
- The Government agreed with an MOF proposal to reduce VAT from 10% to 8%.

Taken together, these moves demonstrate the government's resolve to stimulate growth.

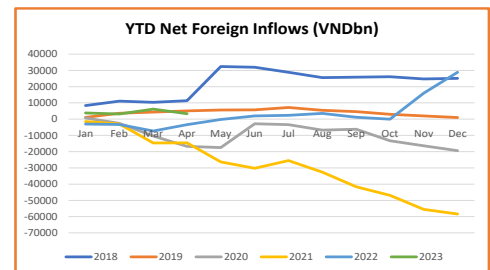


Equities traded sideways on weak earnings growth. The VN-Index fell 1.5% in April but was still up 4.2% YTD. Materials sector stocks recorded gains on higher global commodity prices. Real estate stocks fell back after solid gains in March. Q1 earnings reports were disappointing as aggregate earnings of 3 bourses fell by 26.3% Y/Y. Real estate, transportation and energy sector earnings rebounded while bank earnings were flat and non-bank financial services fell strongly, as did consumer durables and retailing. At 14.1x ttm EPS (IFRS basis), the VN-Index is still cheaper than neighboring markets but is moving closer to its five-year average of 18x.



Falling G-bond yields support higher equity valuations. Government bond yields continued to tighten. For example, following March's 93 bp decline, the 5-yr G bond tightened another 34 bps to 2.61%. Correlation between yields and equity valuations has been well established over the past several years. We should expect improved market liquidity as yields remain low.

ETFs led net foreign outflows. Vietnam's combined equity markets recorded nearly USD120mn of net foreign outflows in April but still have more than USD140mn of net foreign inflows YTD. ETFs had been strong contributors for the first three months of the year but recorded USD27mn of net foreign outflows in April.



As of 28 April 2023	Vietnam VN-Index	Thailand SET Index	Philippines PCOMP Index	Indonesia JCI Index
TTM P/E	14.1	18.7	14.6	16.1
P/B	1.6	1.5	1.6	2.0
ROE	13.0	8.2	10.1	11.9
Market Cap (USDbn)	178	548	170	669
3-Month Avg Daily Traded Value USDm	369.5	1,469.8	79.9	589.8
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
YTD 2023 Net Foreign Inflow (USDmn)	87.2	(1,888.7)	(526.8)	1,223.6
5YR Gov Bond Yield	2.61%	2.15%	5.91%	6.25%

Sources: Bloomberg & Fiinpro

FUND PERFORMANCE COMMENTARY

The SCA fund rose 1.6% in April compared to -1.5% for the VN-Index. Top performers of the fund during April were NLG (+24.63%), TV2 (+22.6%) and LHG (+13.45%). Top laggards were DRC (-4.57%), STB (-3.44%), and ACB (-3.2%). With a good return in April, SCA posted 6.14% in 4M2023 compared to 4.2% of VN-Index.

SCA's outperformance in April was mainly due to: 1, we overweight on industrials sector that delivered positive return while we underweight on consumer staples and utilities that are 2 sectors posted negative return; 2, our stock picks in real estate sector like NLG, LHG generated strong return in the month.

We currently overweight on information technology, consumer discretionary and industrials while underweighting financials, real estate and consumer staples. The real estate sector still faces the headwinds of high-rate environment, sluggish demand and upcoming bond maturity while many banks start showing the impact of low credit growth and higher NPL.

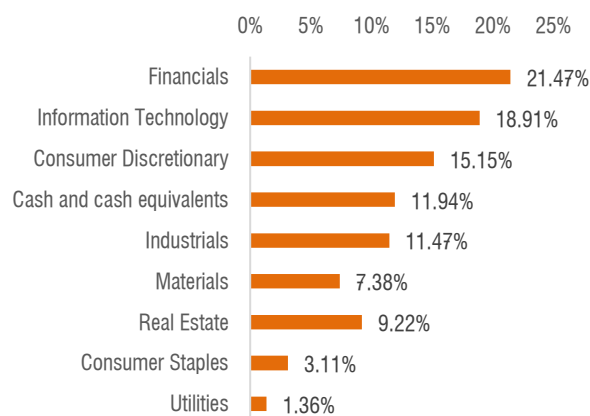
Regarding our top holdings, in Q1/2023, FPT recorded revenue of VND11,681 billion and profit before tax of VND 2,121 bn, respectively increasing 20.1% and 19.2% yoy. In particular, revenue from technology sector reached VND 6,843 bn, up by 21.3% yoy, driven by the growth from global IT services segment, which witnessed revenue growth of 32.2%. Newly signed orders for the global IT services reached VND 10,165 bn, up by 44.1% yoy. MWG posted poor 1Q23 results, with net sales declining 26% yoy to VND 27,106 bn. Net profit was weak at VND 21 bn, down 99% yoy. TGDD & DMX saw a big miss, with net profit falling 73% yoy to VND 539 bn. BHX's losses were reduced to VND 354 bn. Meanwhile, bank deposits increased substantially and inventory decreased.

Q1 earnings was very disappointing given that bank NPAT declined for the first time in over 6 years (-4.4% yoy) while non-financial NPAT dropped by almost half yoy (-42.6%). We met with many companies recently and most of them forecast that business activities would be better from Q3 this year onwards. The business environment looks gloomy in Q2, however, the system liquidity is strong now and we are coming to final stage of monetary tightening period. Thus, we expect the stock market to be at accumulation phase at this level and wait for the new good things from business earnings and also other signal of loosening monetary and fiscal policy. We keep looking for businesses with strong management teams, sound business practices, and promising future financial results.

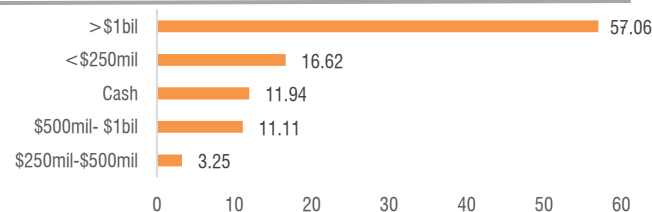
Fund statistics as of 30/04/2023 (12-months)

	SSI – SCA	VN-Index
Volatility (Std) (%)	27.51	24.21
Sharpe Ratio	-0.69	-0.92
P/E Ratio TTM	21.87	29.69
P/B Ratio Current	1.64	1.61
Beta	0.94	1.00
Avg Mkt Cap (USD mn)	2.52	5.40

Fund Allocation by Sector (% NAV)



Fund Allocation by Market Cap (%NAV)



Ticker	Company Name	Sector	% NAV	Mkt Cap (USD mn)	TTM P/E	Current P/B	ROE%
FPT	FPT Corp	Information Technology	18.91	3,624	15	3.76	26.64
MWG	Mobile World Investment Corp	Consumer Discretionary	11.11	2,445	21	2.40	11.70
STB	Saigon Thuong Tin Commercial JSB	Financials	4.75	2,033	8	1.18	14.90
MBB	Military Commercial Joint Stock Bank	Financials	4.69	3,566	5	1.03	24.79
CTG	VietinBank	Financials	4.61	5,910	8	1.24	16.13

SSI Asset Management Company Ltd. (SSIAM)

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

Email: ssiam@ssi.com.vn Website: <http://www.ssi.com.vn> Tel: +84.24.393663214 x1633

Determine NAV

Day T-1	Day T	Day T+1	Day T+2
2:40 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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