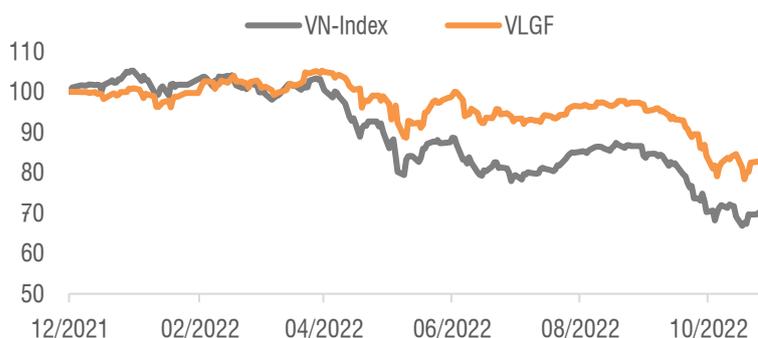


## FUND FACTS

<b>Name of the Fund</b>	Vietnam Long-term Growth Fund
<b>Fund code</b>	VLGF
<b>Nature of the Fund</b>	Open-ended fund
<b>Inception date</b>	06/12/2021
<b>Fund size</b>	<b>VND2,030 billion (~USD81.73 million)</b> (As of 31 October 2022)
<b>Fund operating period</b>	Unlimited
<b>Fund Management Company</b>	SSI Asset Management Co., Ltd
<b>Supervisory Bank</b>	Standard Chartered Bank (Vietnam)
<b>Transfer Agent</b>	Vietnam Securities Depository Centre (VSD)
<b>Distributors</b>	SSI, SSIAM
<b>Redemption gate per trading period</b>	10%/ Net Asset Value
<b>Minimum subscription amount</b>	VND500,000 (five hundred thousand)

## FUND PERFORMANCE



	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since inception
VLGF	9,996.50	-7.75%	-12.52%	<b>-17.36%</b>	<b>-17.39%</b>
VN-Index		-9.20%	-14.79%	<b>-31.39%</b>	<b>-30.33%</b>

Data as of 31/10/2022, calculated in VND; since disbursement date 15/12/2021

## FUND METRICS

	VLGF	VN30	VNINDEX
<b>PRICE/EARNINGS RATIO</b>	9.02	8.75	10.68
<b>PRICE/BOOK RATIO</b>	1.80	1.62	1.65
<b>STANDARD DEVIATION (%) (*)</b>	20.75	24.07	23.36
<b>RETURN ON EQUITY (%)</b>	22.26	20.47	17.06

(\*) Annualized Standard Deviation, YTD

Source: Bloomberg, SSIAM

## INVESTMENT OBJECTIVES &amp; STRATEGY

The Fund's objective is long-term capital appreciation stable income for investors by investing in high-quality stocks, industry leaders that benefit the most from Vietnam's economic growth momentum in the next 10 years.

- **Long-term stable growth:** focus on value stocks, the fundamentals of businesses, carefully select stocks based on business model, financial health, management team and especially the potential for stable and sustainable growth for many years to come with attractive valuation.
- **Flexible asset allocation:** The Fund invests mainly in large-cap stocks with high liquidity, listed companies with limited foreign ownership, but has flexibility in asset allocation depending on market conditions and investment opportunities at different times based on SSIAM's assessment. When market and economic conditions are assessed as unfavorable, VLGF may adopt a conservative investment strategy by partial asset allocation to fixed-income assets.
- **Diversification:** The Fund invests in high-quality stocks in industry groups with important contributions to Vietnam's economic growth in the coming years, such as consumer goods, retail, commercial banking, residential real estate, industrial real estate, information technology, transportation - logistics, ...
- **Thorough analysis:** The Fund adopts an active investment strategy based on macro analysis, sector operations and detailed evaluation of each enterprise's earnings. The portfolio is screened and valued to ensure efficient investment requirements.

## FEES

<b>Subscription fee</b>	1.00%
<b>Management fee</b>	1.50%/year
<b>Switching fee (**)</b>	0.50%
<b>Redemption fee</b>	Free
<b>Systematic Investment Plan (SIP) Subscription fee</b>	Free

(\*\*) Switching fee is applied when Investor switches from VLGF to other open-ended funds managed by SSIAM

## FUND COMMENTARY

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Year to date, VN-Index recorded a decrease of 31.39%, to 1027.94 points at the end of October. During the month, the market was overwhelmed by negative domestic news: The senior leaders of Van Thinh Phat Group being arrested and prosecuted, leading people to simultaneously withdraw money at Saigon Commercial Joint Stock Bank (SCB – a financial institution closely related to Van Thinh Phat); wave of corporate bonds sell-off due to liquidity and default concerns; SBV raising interest rates and the pressure of the VND depreciation. VN-Index further declined to the 2-year low, at 962.45 points on October 25th.

Market liquidity hit the trough as the average trading value on all 3 exchanges decreased to VND 13 trillion, down -16.7% MoM. The weakening cash flow was influenced by the panic sell-off of the domestic investors on the backdrop of the negative information and the margin pressure, and the net selling of foreign investors, as they maintained the net selling position of more than VND 1,828 billion on HOSE.

Macroeconomics witnessed unencouraging signals as industrial production (IIP) and retails growth contracted compared to the previous months. CPI increased by 4.30% YoY in the October, the biggest jump since March 2020, with food price being the biggest contributor to the index.

Regarding exchange rate pressure, The VND has depreciated by -4.09% in October only and by -8.1% YTD. SBV has raised the USD selling price for the second time in October, by a total of 945 VND, to 24,870 VND/USD by October-end, and simultaneously increased the USD/VND trading band from +/- 3% to +/- 5% for the first time in 7 years. However, VND has been resilient and has significantly outperformed other Asian peers in terms of currency depreciation against the USD (Baht, Yuan and Won declined -12.23%, -12.99% and -16.55% respectively).

The rapid increase in interest rates also dragged investor sentiment as the SBV officially raised the policy rates by 100 bps and increased the ceiling for deposit rates for short-term deposits. By the end of October, the 12-month deposit rate continued to reach 6.69%, increasing by +92 bps YoY and +88 bps YTD. The decision was made in the backdrop of tightening mode of global central banks and FED's signals of more rate hikes ahead, it was also the government's effort in stabilizing FX.

VLGF experienced similar downtrend movement as the market declined. In October, VLGF witnessed a -7.74% fall in NAV, while VN-Index and VN30-Index declined by -9.2% and -10.87% respectively. YTD, the fund's performance remained outstanding, outperforming the 2 indexes by 14.04% and 15.78% respectively.

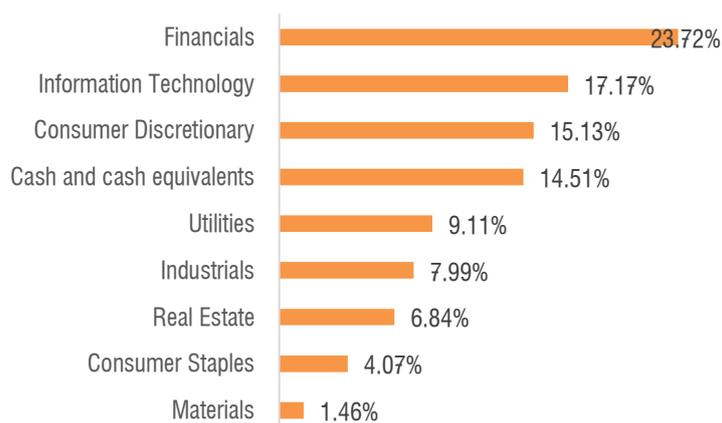
Despite the negative macroeconomic backdrop in Vietnam, we remain confident in the underlying stocks that VLGF is holding. Our biggest position, FPT, remains resilient with 9M2022 earnings growth of 28.3% and derived majority of its revenue from services provided to the global markets and has limited impact from liquidity situation within Vietnam. ACB, our second largest position, has no exposure to corporate bond market and very limited exposure to property developers. MWG, our third largest position, remains shielded from the liquidity situation with strong cash flows and offer both consumer discretionary and consumer staple products for domestic consumption, which is expected to remain resilient. We also work hard to position the remaining of our portfolio to ensure sufficient protection in any adverse macro event and navigate through this difficult period.

We believe that the market may have fallen into the oversold condition on the backdrop of the "black swan" events. In the face of widespread selling pressure during the month, the VN-Index's 2022 P/E has declined by 31.4% to 9.5x, suggesting that the discount may have largely reflected the possible weakening future profits of enterprises in the coming time, against the impact of inflation and rising interest rates. Many stocks with good fundamental have also recorded deep discounts, reaching the 2-year low since Covid 2020.

While the short-term picture may seem challenging on the liquidity tightening and adverse macroeconomic events, we will stay true to our core objective. We will continue to seek out the best of the best businesses which will be able to navigate through this event and emerge stronger once the storm has passed. We urge the investor to remain focused on the long-term fundamental of Vietnam, with

her strong demographic trend, strong productive culture of her people, and reap the benefits in the long-term as the country emerge to become the champion once again.

## ASSET ALLOCATION BY SECTORS (%NAV)



## TOP HOLDINGS AS OF 31/10/2022

Stock	Company Name	Sector	% NAV
FPT	FPT Corp	Information Technology	17.17%
ACB	Asia Commercial Bank	Financials	11.55%
MWG	Mobile World Investment Corp	Consumer Discretionary	10.59%
BWE	Binh Duong Water Environment JSC	Utilities	4.63%

## FUND MANAGEMENT COMPANY

### SSI Asset Management Company Ltd. (SSIAM)

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## FUND MANAGERS

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## 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' advice to make appropriate investment decisions.*

*VLGF is an absolute return fund and therefore, does not have any benchmark. VN-Index performance in the factsheet is only used as a point of reference to provide information for investors.*