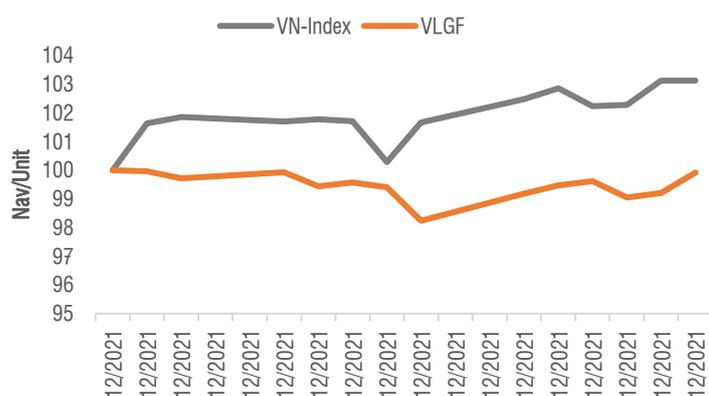


FUND FACTS

| | |
|------------------------------------|---|
| Name of the Fund | Vietnam Long-term Growth Fund |
| Fund code | VLGF |
| Nature of the Fund | Open-ended fund |
| Inception date | 06/12/2021 |
| Fund size | VND150.02 billion (~USD6.48 million) (As of 31 December 2021) |
| Fund operating period | Unlimited |
| Fund Management Company | SSI Asset Management Co., Ltd |
| Supervisory Bank | Standard Chartered Bank (Vietnam) |
| Transfer Agent | Vietnam Securities Depository Centre (VSD) |
| Distributors | SSI, SSIAM |
| Redemption gate per trading period | 10%/ Net Asset Value |
| Minimum subscription amount | VND500,000 (five hundred thousand) |

FUND PERFORMANCE



| | NAV/Unit (VND) | Performance (%) | | | |
|----------|----------------|-----------------|----------|-----|-----------------|
| | | 1 month | 3 months | YTD | Since inception |
| VLGF | 9,992.03 | -0.04% | N/A | N/A | -0.04% |
| VN-Index | | 1.54% | N/A | N/A | 1.54% |

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

INVESTMENT OBJECTIVES & 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

| | |
|---|------------|
| Subscription fee | 1.00% |
| Management fee | 1.50%/year |
| Switching fee (*) | 0.50% |
| Redemption fee | Free |
| Systematic Investment Plan (SIP) Subscription fee | Free |

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

At the end of 2021, VN-Index closed at nearly 1,500 points, a slight increase of 1.3% in comparison to November end, and a growth of nearly 36% in comparison to 2020, the highest growth since 2017. VN-Index set a new historic peak at nearly 1,512 points (November 26th), with a record matched trading value per day up to nearly USD 2 billion. Banking, real estate, materials, construction, and financial services were market leaders, contributing 32%, 22%, 12%, 11% and 7% respectively to VN-Index growth. Participation of domestic retail investors was the main driving force for the market to prosper in 2021. Specifically, domestic retail investors maintained a net buying position throughout the year, with total net buying of nearly VND 89 trillion. In 2021, domestic investors opened more than 1.53 million new securities accounts, 1.5 times higher than the total number of newly opened accounts in 4 years 2017; 2018; 2019 and 2020 combined. The number of domestic retail investors accounts as of December end reached about 4.26 million accounts, a growth of 56% in comparison to 2020, but still low relative to the population size (equivalent to just over 4% of the population). Although the market has grown 36% in 2021, in our opinion VN-Index's forward PE 2022 valuation is about 14-15x is not a high level in its historical data, especially when compared to regional markets.

As mentioned in VLG's long-term investment strategy, we believe that Vietnam's stock market has a lot of potential in the coming years, coming from a number of key sectors that will benefit from Vietnam's high economic growth compared to other economies in the region, such as banking, consumer - retail, information technology, real estate, transportation and logistics... In comparison to market leaders of key sectors in other economies that preceded Vietnam, the capitalization size and valuation level of Vietnam's ones are still very modest and most of these companies are still maintaining high growth rates originating not only from the overall growth of the sector, but also their ability to consolidate the leading position in the industry and increase market share.

For 2022, we expect the world economy in general and Vietnam's economy in particular to gradually recover, especially with regards to trade and services. The low interest rate environment, especially large-scale stimulus packages and other expansionary fiscal policies will be supportive factors. On the risk side, when the economies of other countries begin to recover, along with the effects of the stimulus packages, it may lead to a demand-pull factor and push up commodity prices. However, we assess that this year's inflation is likely to record a slight increase in comparison to 2021's, which will not lead to a sharp increase in operating interest rates by the State Bank. In addition, risks to the economic recovery could come from the possibility of new Covid variants. However, since October 2021, Vietnam has shifted its pandemic prevention and control policy to a state of safe adaptation to ensure economic goals are achieved, and at the same time promote vaccination. The country has the highest vaccine coverage rate in the world.

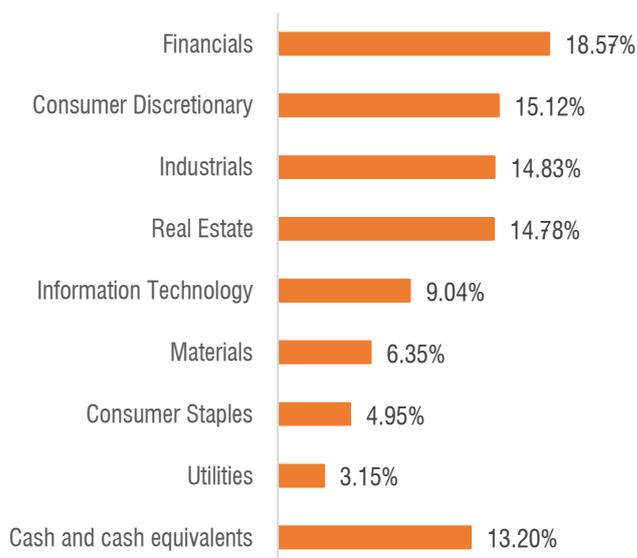
Currently, cash inflow from domestic investors is still the main factor supporting the market, while the influence from the net selling of foreign investors is no longer significant. After 3 consecutive years of net selling, we expect the return of foreign investors' cash flow in 2022, especially when the time is closer for Vietnam's stock market to be officially reviewed for an upgrade to emerging market status by the FTSE and MSCI by 2023-2024. The market capitalization and average daily liquidity of the HSX has risen to the top within the region (capitalization is higher than the Philippines market and close to the Malaysian market; the liquidity is equal to Indonesia, Singapore and higher than Malaysia, Philippines). Demographics, Vietnam's strategic position in the global supply chain and market valuation are the fundamental factors that make Vietnam's stock market attractive in the long term.

The VLG Fund was officially given a license for establishment in mid-December 2021.

In December, the market continued to move sideways along with some sharp correction sessions due to pressure from the narrowing of margin lending from securities companies at the end of fiscal year 2021. There was a period when the VN-Index dropped -3.9% to 1,400 points from the short-term peak of nearly 1,512 points. However, we see that the market's internal forces are still quite positive when the cash inflow from domestic investors shows no sign of withdrawing from the market, downswings only take place in a short period when the demand at low prices was quite abundant. Information related to the pandemic, such as information about the new Covid strain Omicron appearing in Vietnam, has no longer significantly affected the market.

We started VLG's disbursement from December 15th, 2021, especially actively buying in correction sessions. By the end of 2021, the VLG portfolio has been disbursed to a significantly level, into potential stocks that we researched and selected carefully. The average PE trailing and ROE of the portfolio as of December 31st, 2021, are 13.49x and 22.38%, respectively, compared to that of the VN-Index at 17.47x and 17.02% respectively. We will continue to take advantage of disbursement opportunities at a good price for VLG in the coming time.

ASSET ALLOCATION BY SECTORS (%NAV)



FUND MANAGEMENT COMPANY

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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 | Financial | 9.72% |
| FPT | FPT Corp | Information Technology | 9.04% |

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.