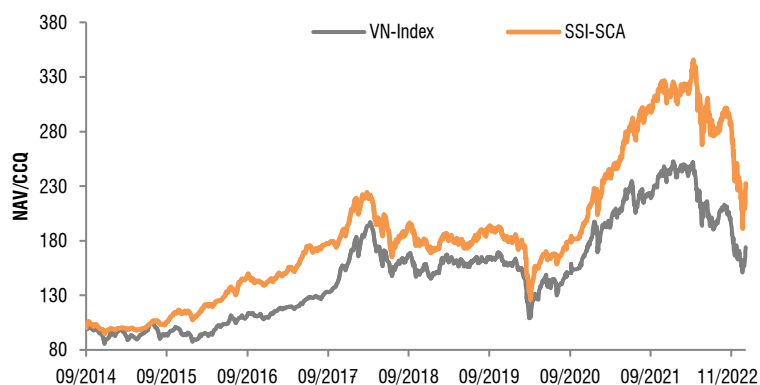


FUND FACTS

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	VND423.63 billion (~USD17.18 million) (As of 30 November 2022)
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	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)
Expected Return	13% - 15% / year

FUND PERFORMANCE



	NAV/ Unit (VND)	Performance (%)							
		2016	2017	2018	2019	2020	2021	YTD	Since Inceptio
SSI-SCA	20,962.00	24.1	38.2	-12.1	3.9	18.6	49.9	-27.81	132.44
VN-Index		14.8	48.0	-9.3	7.7	14.9	35.7	-30.03	73.30

Data as of 30/11/2022, 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 total 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 fund units 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

FUND MANAGEMENT COMPANY

SSI Asset Management Company Ltd. (SSIAM)

1C Ngo Quyen, Hoan Kiem District, Hanoi, Vietnam

Email: ssiam@ssi.com.vn

Website: <http://www.ssiam.com.vn>

FUND MANAGERS

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Nguyen Xuan Quynh

Portfolio Manager

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FUND MANAGER'S COMMENT

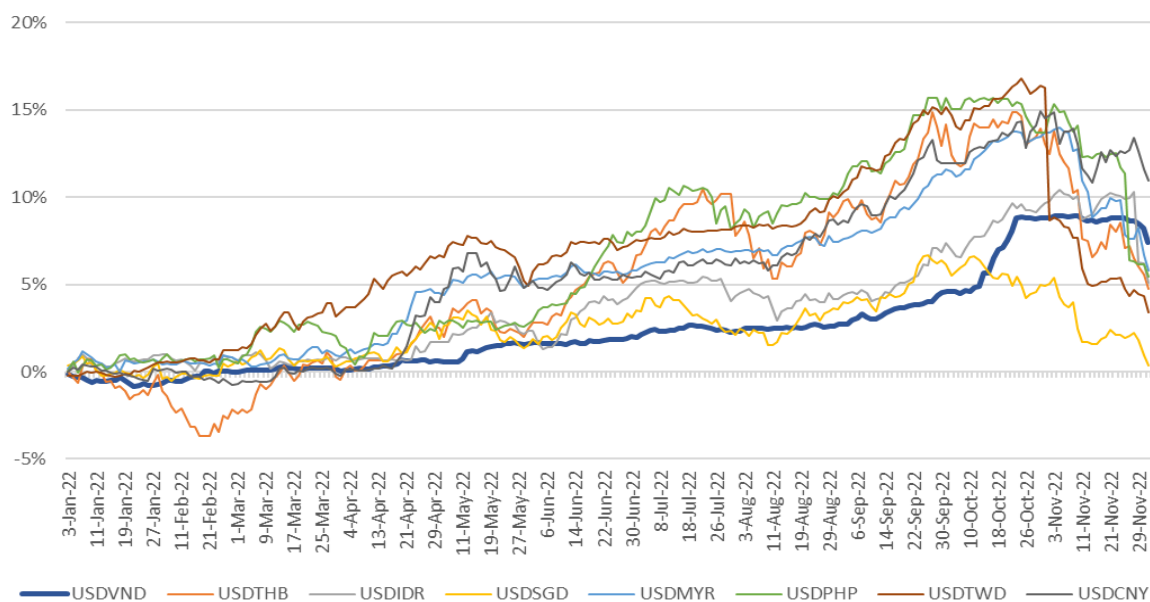
Macro Update – Mixed results as global trends strongly impacted Vietnam

Vietnam's November economic results showed mixed signals. On the bright side, near-term system liquidity pressures eased and the exchange rate stabilized after a period of strong VND depreciation. Furthermore, disbursed FDI reached its highest level since 2015. On the negative side, manufacturing weakened due to a lack of new orders, trade activities contracted, public investment disbursement remained slow and there is still no clarity as to how the regulators will help ease the expected period of distress in the corporate bond market.

Financial system liquidity improved somewhat during November after a tumultuous October. Rumors of corporate bond issuers requesting extensions for payment of interest and principal significantly dampened market sentiment and seriously affected market liquidity at the beginning of November, leading to massive withdrawals in all investment channels as all asset classes (equities, fixed income, real estate, etc.) recorded broad-based declines. The equity market felt strong selling force from securities companies who had underwritten these bonds triggering stock margin calls in an attempt to recoup and top up collateral. This weighed on several sectors beyond just real estate. In the backdrop of the negative signals from the market, the SBV has actively utilized Open Market Operation to inject nearly USD 1.0bn and adjusted the interbank USD/VND exchange rate to ease the system liquidity pressure.

The pressure on the USD/VND exchange rate at the end of November has partially subsided as a result of the SBV policy rate increases and weakening global USD strength. The VND had depreciated by 8.4% YTD and the SBV had reduced the ask price three times during the month to VND 24,840 before the VND stabilized and then slightly strengthened close at +0.3% MoM. The SBV's efforts to stabilize the USD/VND exchange rate were supported not only by the reversal in the strength of the dollar globally but also by 1) strong FDI disbursement - which reached USD 19.7bn YTD (+15.1% YoY); 2) a USD 10.5bn YTD trade surplus and 3) the recovery of remittance flows.

YTD depreciation vs USD of currencies



Sources: Bloomberg, SSIAM

Trade recorded broad-based declines as Vietnam, a rising star that is deeply ingrained in the global manufacturing ecosystem, is not immune to a major global slowdown. Exports decreased 8.4% YoY, the first substantial YoY reduction in export growth in two years. Export weakness was mostly concentrated in three product areas: computers (-13.9% YoY), textiles (-6.4%), and mobile phones (-0.7%). Exports to the US, which is Vietnam's largest export market fell 12.4% YoY while EU exports fell 2.8% YoY. Imports also dropped noticeably (-7.3% YoY), which suggests a decrease in intermediate import parts as a result of weaker export orders.

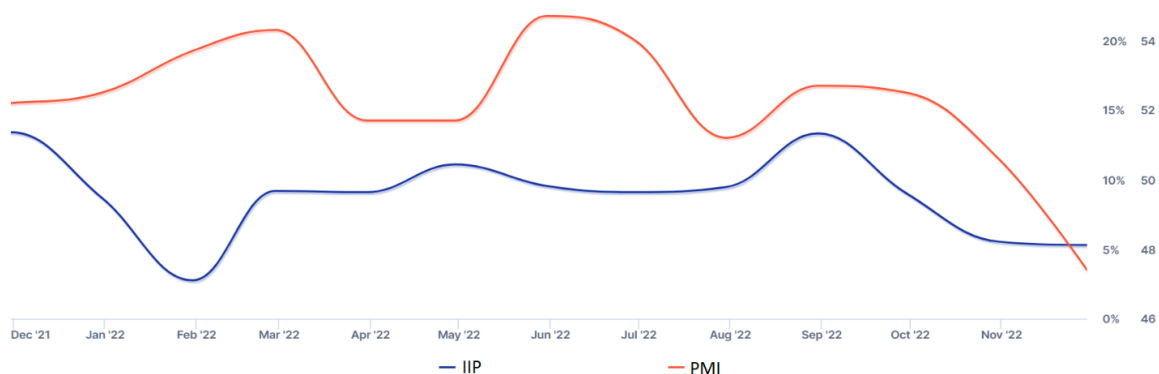
Import and Export value (YoY)



Source: SSIAM

Business confidence reached its lowest level in 14 months as manufacturers worried about the slowdown in trade. November PMI declined from 50.6 to 47.4, marking the end of a 13-month stretch of uninterrupted growth. Index of Industrial Production (IIP) growth, which is highly positively correlated with export growth, has also slowed in the last two months (September: +9.0%; October: +5.5%; November: +5.3%) due to material shortages, rising input costs and decreasing manufacturing orders, which fell for the first time in 14 months as global demand slowed. Vietnamese manufacturers reduced output as a result of the dip in new orders, marking the first decrease since March. Employment and inventory purchasing activity also declined throughout the month.

IIP and PMI



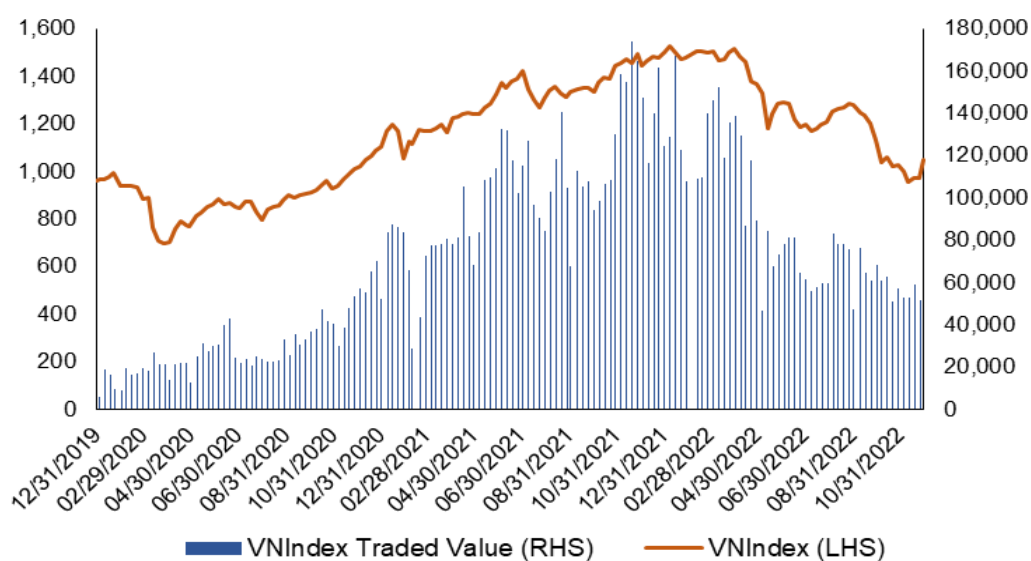
Source: SSIAM

Looking forward, the two global trends we are monitoring most closely are: 1) The reopening of China; and 2) U.S inflation cooldown. First, we expect Chinese markets to reopen in the first quarter of 2023 as this country eases Covid restrictions. At the same time, the US Fed Chairman has recently signaled that the central bank could slow its rapid pace of interest rate increases as inflation shows signs of cooling off. Both factors could significantly benefit Vietnam's economy.

Equity market - A tale of two halves

After hitting bottom at 873.8 on November 16th (-41.6% YTD), VN-Index bounced back 20% to close the month at 1,048.4 (+2% MoM; -30% YTD). Real estate (+10.5% MoM), financials (+6.1% MoM), and energy (+5.6% MoM) were among the sectors with the strongest growth. Consumer discretionary (-7.8% MoM) and industrials (-4.3% MoM) were the laggards.

During the first half of November, the market was overwhelmingly bearish due to growing concerns of likely corporate bond defaults, particularly among property firms. Major shareholders, management, and business owners who had pledged their shares as collateral to borrow money during the period of tightening monetary policy received margin calls from banks and brokerage firms. This forced-selling fueled further declines. However, the market recovered strongly in the second half of November on market expectations of government intervention to reduce uncertainty in the real estate sector.

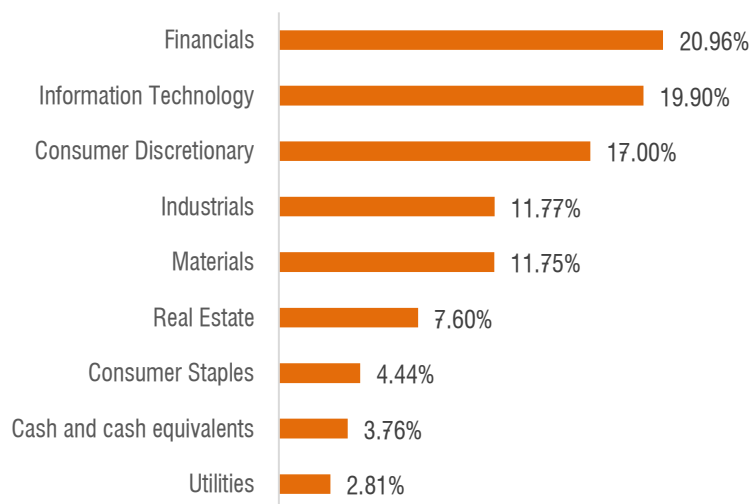


Source: SSIAM

Foreign investors, especially ETF buyers, were also a key driver of the market recovery as they bought strongly at this time to take advantage of attractive valuations. Net foreign investment reached USD 690mn across the three bourses, the highest net monthly purchasing value since May 2018. Foreign investors made up 14% of total trading value compared to the average of just 8.3% for 11M2022. ETF capital inflows from foreign investors in November were estimated at USD 234mn, which was nearly 40% of November's total foreign investment, including Fubon FTSE (USD 100mn), DCVFMVN Diamond (USD 52mn), VN Finlead (USD 14.9mn). YTD, ETF net capital inflows were estimated at USD 630mn, of which Fubon net bought a total of USD 409mn.

VN-Index valuation remains attractive, with a trailing 12-month P/E ratio of 10.5x that is roughly two standard deviations below the mean (equal to 9.4x). Historically, even during the most difficult times of the market, in 2011-2012, the VN-Index valuation only dropped to a lower boundary of around two standard deviations. Despite economic growth and macroeconomic prospects appearing to be brighter in 2022 than 2012, the market drawdown has been sharper. We expect the trailing 12-monthly P/E ratio to return to less than one standard deviation below the mean. We believe that foreign investors will support the market in the near term while local investor sentiment will improve as system liquidity eases and forex pressures subside.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 30/11/2022

Stock	Company Name	Sector	% NAV
FPT	FPT Corp	Information Technology	19.90%
MWG	Mobile World Investment Corp	Consumer Discretionary	13.09%
HPG	Hoa Phat Group JSC	Materials	5.95%
CTG	VietinBank	Financials	5.46%
STB	Saigon Thuong Tin Commercial JSB	Financials	4.97%

TRADING OVERVIEW

Dealing date: Every Working day (Day T)

Cut-off time: 2:30 pm on Day T-1

Trading confirmation: Day T+1

Determine NAV

Day T-1	Day T	Day T+1	Day T+2
3:00 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.