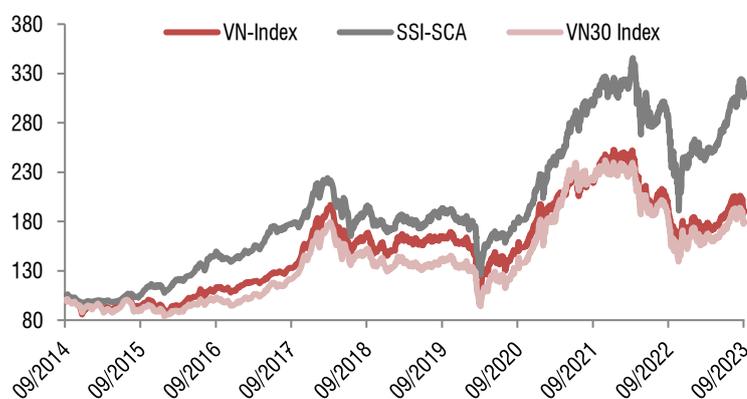


FACT SHEET

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	VND 576.19 billion (~USD 23.61 million) (As of 30 September 2023)
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, VCBS, BVSC, MBS, HSC, VNDIRECT, FINCO, MAS, TVS
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							
		2018	2019	2020	2021	2022	1M	YTD	Since Inception
SSI-SCA	31,011.11	-12.1%	3.9%	18.6%	49.9%	-26.1%	-2.13%	30.24%	210.11%
VN-Index	1,154.15	-9.3%	7.7%	14.9%	35.7%	-32.8%	-5.71%	14.60%	90.77%

Data as of 30/09/2023, 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 (depending 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 (depending on the holding period)

Holding period below 12 months	1.25%
Holding period from 12 to 24 months	0.75%
Holding period above 24 months	Free

Switching fee

Free

Transfer fee

Free

Subscription Fee applied for flexible SIP (SIPLH)

Free

Fee applied for exiting systematic investment plan before reaching the minimum investment period

0.75%

Redemption fee applied for flexible SIP

Holding period below 12 months 2.00%

Holding period from 12 to 24 months 1.25%

Holding period above 24 months Free

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.

SSI Asset Management Company Ltd. (SSIAM)

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

Email: ssiam@ssi.com.vn Website: <http://www.ssiam.com.vn> Tel: +84.24.3936.6321

MACRO & MARKET COMMENTARY

Improving industrial production bolstered 3Q23 GDP growth.

Industrial production supported GDP growth in 3Q23. Vietnam's economic growth trended higher and finished at 5.3% YoY in 3Q23 compared to 4.1% in 2Q23. The faster growth pace in 3Q23 was primarily driven by Industry and Construction sector (+5.2% YoY in 3Q23 vs. only 2.1% in 2Q23) while Agriculture and Service sectors maintained their growth rates of 3.7% YoY and 6.2% respectively. On the expenditure front, GDP growth was fueled by stronger gross capital formation (+6.6% YoY in 3Q23) and record-high trade surplus of USD 21.7bn in 9M23. The Government cut its FY23 GDP growth target to 6.0% YoY from 6.5%, translating into an increase of 10.6% in 4Q23. Although the Government lowered its growth target for this year, it remains challenging to accomplish this new growth rate.

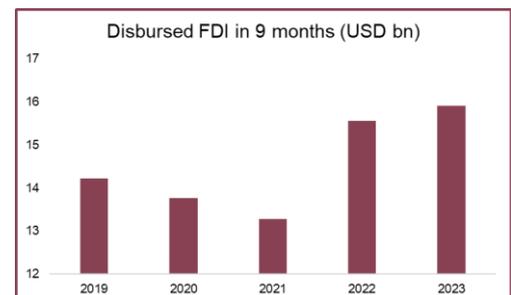
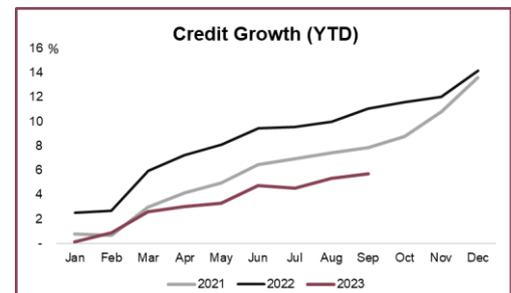
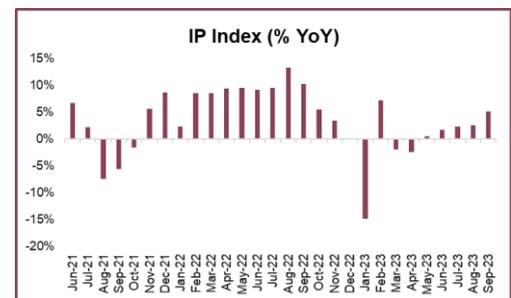
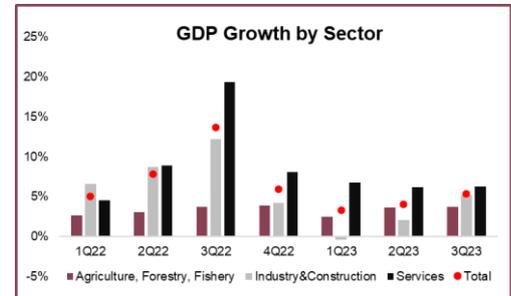
Manufacturing continued to improve in September. Industrial production improved further as expected and expanded by 5.1% YoY in September against a modest growth pace of 2.6% in August. As such, the country's industrial production remains in the expansionary territory for 5 consecutive months. The General Statistics Office (GSO)'s surveys also indicated marginal improvement of manufacturers' sentiment as 31% and 28% of participants reported higher output and orders in 3Q23 compared to 29% and 25% respectively in 2Q23. Although the country's PMI dropped slightly to below 50 and settled at 49.7 in September, new orders and business confidence continued to increase.

Total investments increased thanks to public disbursements. Total capital investment remained a major growth engine of the economy as it increased by 7.6% YoY in 3Q23, up from 5.6% in 2Q23 and 3.6% in 1Q23. Of which, the State investment posted the highest growth rate of 18.7% YoY in 3Q23, up from 13.5% in 2Q23. As public investment achieved just 57.4% of this year's plan, we expect public investment disbursement to accelerate further in the last quarter. On the other hand, private investment showed only marginal improvement of 2.5% YoY in 3Q23 compared to 2.4% in 2Q23. Although credit growth reached only 5.7% YTD in Sep 23, credit growth historically averaged at 4.2% QoQ in the fourth quarter over the past 5 years. As such, private investment might advance remarkably in 4Q23.

FDI inflows remained firm. Foreign investment maintained its upward momentum and registered an increase of 7.8% YoY in 3Q23, up from 3.8% in 2Q23. As such, FDI disbursement reached USD 15.9bn in 9M23, the highest level during 2019 – 2023. Meanwhile, registered FDI increased by 7.7% YoY to USD 20.2bn in 9M23. The US President had State visit to Vietnam, and the two countries upgraded their relationships to Comprehensive Strategic Partnership from a Comprehensive Partnership established in 2013. Although we might not witness immediate mega investments from the US into Vietnam, this diplomatic visit paved the way for further cooperation between Vietnam and US. And Vietnam might welcome more tech-focused investments from the US in the coming time.

Inflation rallied on upward adjustment of school fees. The nationwide inflation increased by 1.08% MoM or 3.66% YoY in September 23; meanwhile, the core inflation stood at 4.49% YoY. The high inflation was predicated on upward adjustment of school fees, and the rallies of rice, petroleum, and gas prices in September. We expect inflation to be calmer by the year-end given the absence of seasonal factors. However, inflationary pressure and recent volatility in the FX market might somewhat limit the State Bank of Vietnam (SBV)'s capability to cut interest rates further.

SBV's responded promptly to calm the FX market. The Dong depreciated by around 1.0% against the greenback in September, and the SBV responded promptly to ease the market.



The SBV issued VND 93.8 trillion worth of CB-Bills in September to absorb abundant cash from the banking system, and partially ease the Dong depreciation pressure. On the other hand, liquidity of the banking system remained healthy as we continue to witness low overnight interbank interest rates of 0.3-0.4%. Looking ahead, we remain optimistic about the Dong given high trade surplus, resilient FDI inflows, and firm remittances. In fact, the country's Balance of Payment enjoyed a positive surplus of USD 4.6bn in 1H23 primarily thanks to a current account surplus of USD 13.8bn.

(As of 29 Sep 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE	Beta
Communication Services	-8.3%	-3.6%	0.0%	0.1%	22.3	0.9	1.1	1.2
Consumer Discretionary	-1.5%	12.1%	-0.5%	3.5%	24.1	2.4	8.9	1.1
Consumer Staples	-5.1%	1.8%	-1.1%	9.2%	23.3	2.9	10.4	0.8
Energy	1.0%	3.6%	0.4%	1.7%	16.1	1.5	9.7	1.1
Financials	-4.0%	4.5%	9.1%	42.2%	9.8	1.6	17.8	1.1
Health Care	-1.0%	-3.8%	0.1%	0.8%	13.9	2.2	17.4	0.6
Industrials	-4.9%	3.5%	0.0%	8.4%	15.0	1.8	4.6	1.1
Information Technology	-3.9%	24.4%	0.7%	3.0%	20.3	4.4	23.8	1.0
Materials	-4.2%	5.1%	0.7%	8.4%	13.0	1.5	3.2	1.4
Real Estate	-16.1%	-6.8%	-5.8%	15.8%	10.1	1.4	13.1	1.0
Utilities	3.4%	8.4%	0.2%	6.6%	13.4	2.0	15.7	0.8
Not Classified	-7.4%	-3.9%	0.0%	0.2%	11.7	1.8	1.8	1.0
VN-Index	-5.7%	3.1%	2.0%	100.0%	15.9	1.8	12.3	1.0
VN30	-5.5%	3.9%	1.3%		12.9	1.7	14.2	

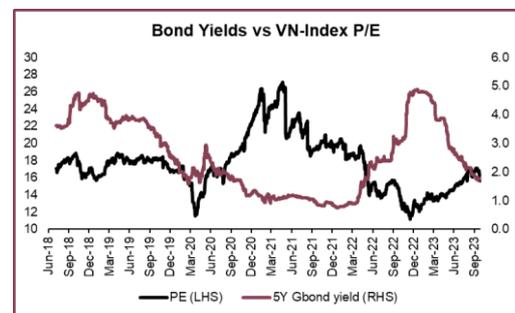
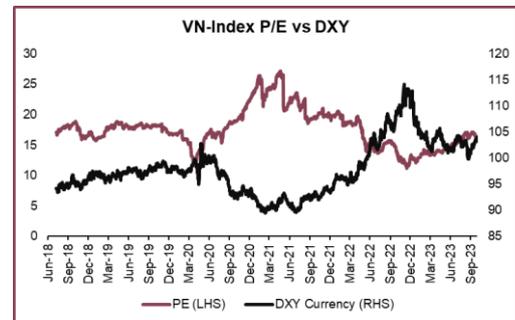
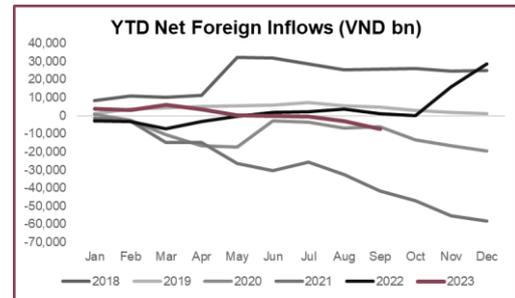
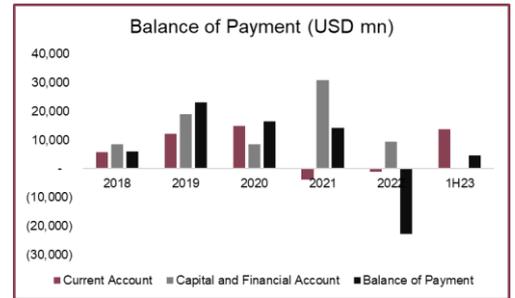
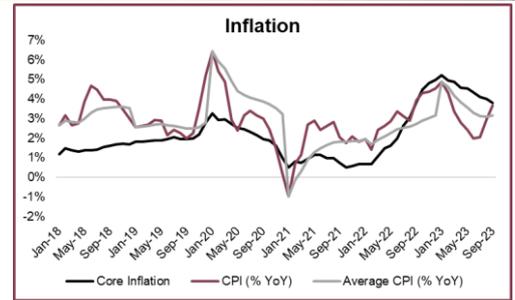
VN-Index corrected given concerns on the strength of the Dong and increased profit taking activities.

The VN-Index decreased by 5.7% in September and finished the month at 1,154 points. Profit taking activities increased, leading to higher selling pressure. Foreign investors remained net sellers with a total net sell of around USD 190mn, and they primarily offloaded banking and consumer stocks. Liquidity was high as average trading value stood at USD 900mn per day. Real Estate, Consumer Staples, and Industrials sectors experienced the sharpest decrease; meanwhile, Utilities and Energy sectors were the best performers in September. Energy stocks benefited from the recent rally of oil price and possible approval of mega project Block B.

The current correction of the stock market could be predicated on investors' weaker sentiments following the depreciation of the Dong against the greenback. In particular, the Dong dropped by around 1% against the US dollar in September, and the State Bank of Vietnam issued VND 93.8 trillion worth of CB-Bills in September to calm the FX market. We believe that the SBV's increasing issuance of CB-Bills indicated its willingness to ease the Dong depreciation pressure, rather than a change in its monetary policy. However, a further reduction in interest rates might be limited given recent inflationary pressure and volatility in the FX market. On the other hand, selling pressure increased as investors might attempt to protect their profit.

The VN-Index is trading at 15.9x trailing earnings, well below the five-year average; however, it may take time for the market to consolidate and recover. In the short term, market focus might center on the release of 3Q23 corporate earnings, and companies with better-than-expected results will likely attract investors. Possible implementation of KRX trading system might bolster market liquidity as well as brokerage firms' business results. Besides, high oil price and progress in Block B gas field project will likely support the performance of oil and gas stocks further in the coming time.

As of 29 September 2023	Vietnam VN-Index	Thailand SET Index	Philippines PCOMP Index	Indonesia JCI Index
YTD % Increase / (Decrease)	14.4%	-11.4%	-3.7%	1.3%
TTM P/E	15.9	22.5	13.8	14.6
P/B	1.8	1.5	1.6	1.9
ROE	12.3	7.4	10.9	11.8
Market Cap (USDbn)	189	521	167	666
3-Month Avg Daily Traded Value USDm	824	1,340	68	574
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
YTD 2023 Net Foreign Inflow (USDmn)	3.2	(137.8)	(22.6)	31.1
5YR Gov Bond Yield	1.78%	2.89%	6.23%	6.53%



Sources: Bloomberg & Fiiipro

FUND PERFORMANCE COMMENTARY

The SCA fund decreased 2.1% in Sep compared to -5.7% for the VN-Index. Top performers of the fund during Sep were LHG (+20.8%), DHC (+10.8%), GMD (+9.0%), PVS (+8.7%) and MSH (+6.0%). Top laggards were VHM (-16.8%), VRE (-13.9%), VCI (-12.4%), NLG (-10%) and SAB (-8.2%). Top contributors to total return of the fund during Sep were LHG (+0.4%), GMD (+0.3%), DHC (+0.2%), and MSH (+0.1%).

SCA's outperformance in Sep was mainly due to:

1. We overweight on sectors outperforming VN-Index, including: Textile sector driven by MSH (+6%), Household Durables sector driven by PTB (+0.9%), Automobiles & Components sector driven by DRC (-0.4%).
2. We underweigh in Real Estate sector, which underperformed VN-Index in Sep, as well as gained positive return from our exposure to LHG (+20.8%) and NTC (+2.3%), two of top positive real estate stocks in Sep.
3. Although the total return of Industrials sector decreased by 4.5% in Sep, our position in this sector still achieved the positive total return (+1.1%) in Sep as the result of our investment in Transportation sector, premised by GMD (+9%), SGP (+2%) and SCS (+0.8%).

Our top five holdings are FPT (18.5%), MWG (11.2%), ACB (4.5%), HPG (4.2%) and MBB (4.2%). Our top holdings contribute -1.3% to SCA's total return in Sep. We continue to maintain FPT as the top largest holding with over 15% weight in SCA's portfolio based on our expectation that the Information Technology will deliver high long-term growth rate and FPT will be the key driver with the outstanding growth of business results.

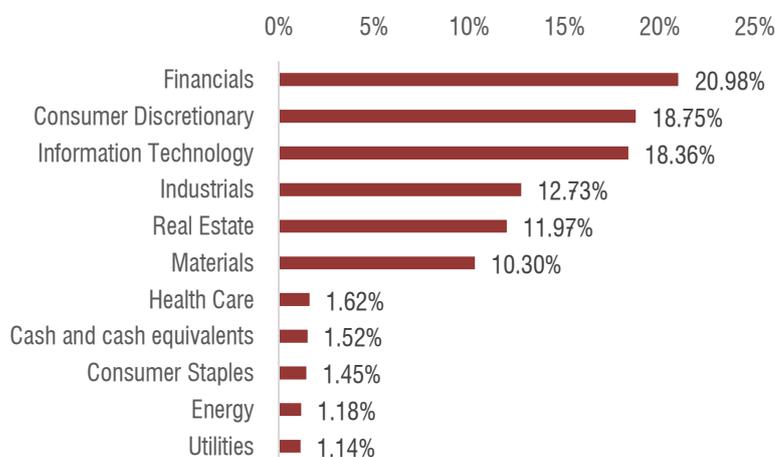
In Sep, we increased our exposure to Textile (MSH), Household Durables (PTB), Transportation (SCS and SGP), Financials (TCB and VCI), Real Estate (VRE and NLG), and Health Care (TNH). Besides, stocks newly added to the SCA's portfolio in Sep are PNJ and REE:

1. PNJ's business result in 2023 is estimated to be more positive than market's concerns on its diminishing earning growth due to the declining demand for jewelry products. We expect PNJ's revenue and NPAT to accelerate and achieve positive valuation in the coming year.
2. We believe that the decrease by 11% in REE stock price since the beginning of this year

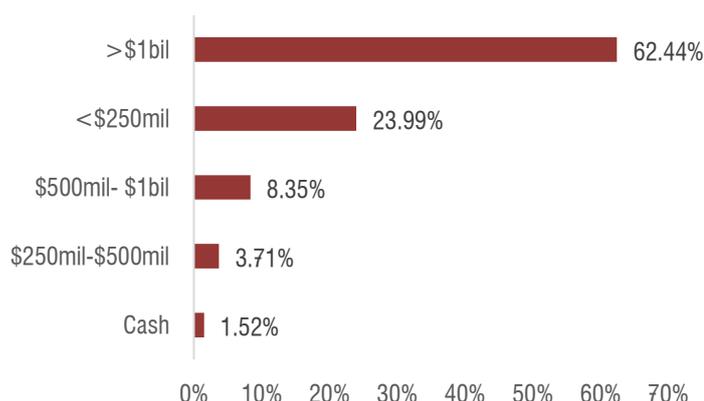
Fund statistics as of 30/09/2023 (12-months)

	SSI – SCA	VN-Index
Volatility (Std) (%)	23.80	21.10
Sharpe Ratio	0.61	0.09
P/E Ratio TTM	13.34	15.85
P/B Ratio Current	2.00	1.75
Beta	0.91	1.03

Fund Allocation by Sector (% NAV)



Fund Allocation by Market Cap (%NAV)



has already reflected poor business results in 2023. We estimate REE's earning growths to resume in 2024 and stock price has the valuation upside of over 18% for 2024.

With the solid outperformance against the benchmark in Sep, SCA posted +30.2% in 9M2023 compared to +14.6% of VN-Index, delivering the outperformance in return by 15.6%. Top contributors to total return of the fund in 9M2023 were:

1. FPT (+7.6%): Led by the ability to maintain sustainable profit growth. Despite the economic difficulties, FPT still achieved revenue growth of 21% YoY and NPAT growth of 18% YoY in 8M2023 thanks to the outstanding performance of IT Services, Telecom Services and Education segments.
2. MWG (+2.7%): MWG stock price reflects the expectation that domestic ICT consumption will recover from 3Q2023 coupled with stronger revenue of Bach Hoa Xanh grocery chain.
3. TV2 (+2.1%): Benefit from the long-term prospect of electricity infrastructure construction.
4. HPG (+2.0%): As HPG stock price reflects attractive upside in price growth regarding to the expectation that HPG's earnings are quarterly recovering from the bottom of 3Q2022.
5. GMD (+1.8%): GMD is expected to achieve the strong core earning recovery pace in 2024 driven by the global trade improvement and GMD's longterm leading position in Vietnam's seaport industry.

Ticker	Company Name	Sector	% NAV	Mkt Cap (USD m)	TTM P/E	Current P/B	ROE%
FPT	FPT Corp	Information Technology	18.36	4,842	20.11	4.88	26.64
MWG	Mobile World Investment Corp	Consumer Discretionary	11.13	3,161	49.29	3.31	6.85
ACB	Asia Commercial Bank	Financials	4.46	3,487	5.86	1.34	25.15
HPG	Hoa Phat Group JSC	Materials	4.18	6,284		1.56	(1.93)
MBB	Military Commercial Joint Stock Bank	Financials	4.16	3,963	5.29	1.15	24.33

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 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' advice to make appropriate investment decisions.

SSI Asset Management Company Ltd. (SSIAM)

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

Email: ssiam@ssi.com.vn Website: <http://www.ssiam.com.vn> Tel: +84.24.3936.6321