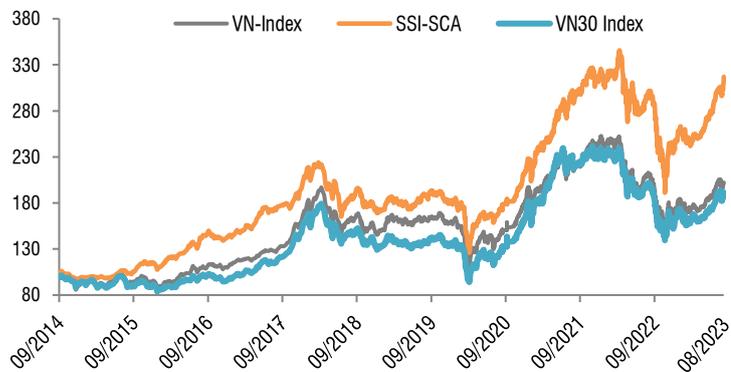


FACT SHEET AS OF 31 August 2023

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	VND 596.74billion (~USD 24.96 million) (As of 31 August 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	31,685.18	-12.1%	3.9%	18.6%	49.9%	-26.1%	4.5%	33.1%	216.9%
VN-Index	1,224.05	-9.3%	7.7%	14.9%	35.7%	-32.8%	0.1%	21.5%	102.3%

Data as of 31/08/2023, 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.

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MACRO & MARKET COMMENTARY

Encouraging signs of manufacturing recovery

Manufacturing improving with an optimistic outlook. Industrial production registered an increase of 2.6% YoY in August, led by Manufacturing (+3.5% YoY). The improvement of Manufacturing was substantiated by Vietnam’s PMI reading above 50 in August for the first time in last 6 months. In particular, the PMI trended higher and finished at 50.5 in August compared to 48.7 in July. The recovery was fueled by increased new orders and production. Employment also improved with a slower pace of contraction (-2.9% YoY in August vs. -3.9% in July). One crucial indicator for further improvement of manufacturing in the last quarter of 2023 is higher stocks of purchases to meet increasing orders. Besides, optimism in the 12-month outlook for production also reached a 5-month high. Although Mining remained dormant (-6.2% YoY) following the closure of Nghi Son Oil Refinery, boosted production after its maintenance period will add more growth to this sub-sector and overall industrial production by the year-end.

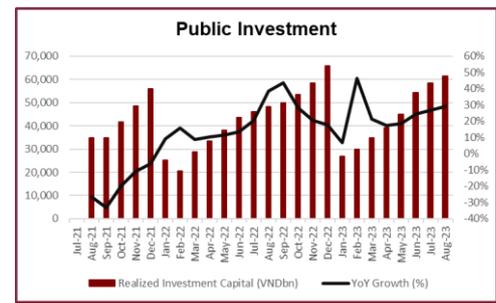
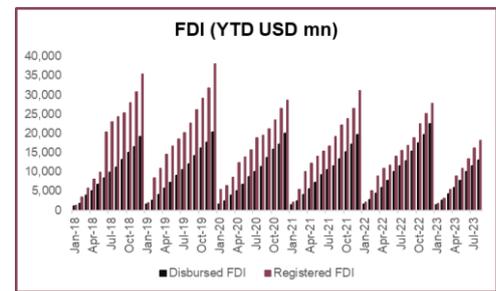
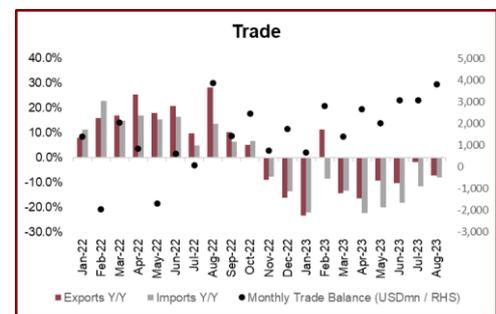
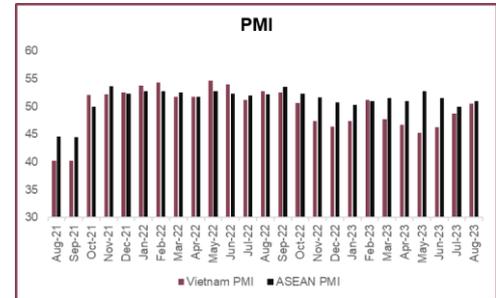
The trade surplus expanded further. The General Statistics Office (GSO) estimated August exports and imports at US\$32.4bn (-7.6% YoY) and US\$28.6bn (-8.3% YoY) respectively, resulting in a record high trade surplus of US\$3.8bn in August or US\$20.2bn in 8M23. Local exporters continue to benefit from increased commodity prices, thus outperforming FDI companies. For instance, exports of rice and crude oil climbed 72.3% YoY and 47.2% respectively in August. Meanwhile, exports of mobile phones were estimated to increase 17% MoM thanks to Samsung’s introduction of new smartphones. Regarding trading partners, trade surplus to the US was estimated to drop 21% YoY to \$53bn in 8M23 while the trade deficit to China narrowed by around 30% YoY to \$32bn. As such, export destinations became more balanced.

Upside catalyst for FDI thanks to US President’s visit to Vietnam. FDI disbursement remained resilient at US\$13.1bn (+1.3% YoY) in 8M23 while registered FDI enjoyed higher growth of 8.2% YoY in 8M23 vs. 4.5% in 7M23. As President Biden will travel to Vietnam in September to explore opportunities to promote growth of technology-focused and innovation driven Vietnamese economy, Vietnam might attract more US investments into manufacturing, semiconductors, or renewable energy sectors in the coming time.

Robust public investment offsetting weak private investment. Public investment was robust as the Government attempted to offset softened private investment growth. Invested State capital climbed 29.1% YoY in August, thus accomplishing 49.4% of the Government’s target. We expect public investment to increase at a higher rate by the year-end as the Prime Minister pushed for stronger public investment to achieve at least 95% of the whole year’s target. Private investment might improve by the year-end as banks will likely accelerate their lending to achieve their 2023 growth targets. Banking data showed that banks’ LDR increased steadily to 76.9% in July from the low of 74% in 2022.

Back-to-school season and summer vacation supported retail sales. Retail sales increased marginally by 0.9% MoM in August and reached 10% YoY in nominal terms in 8M23, gradually approaching pre-Covid level of around 12 – 13% YoY. Accommodation and catering services and Tourism were the primary growth engines of retail sales, increasing by 15.6% YoY and 47% respectively in 8M23. Vietnam continued to welcome more than one million foreign arrivals in August, and total arrivals reached nearly 8 million in 8M23. At this current rate, the country might attract more than 13 million arrivals in 2023, which will be an impressive figure given that Chinese tourist reached only nearly 1 million in 8M23 compared to pre-pandemic level of 5.8 million.

Higher inflation was due to higher energy, rice, and education prices. August CPI increased by 0.88% MoM or 3.1% YoY in 8M23, well below the Government’s target of 4.5%. The acceleration of headline inflation was led by transportation (+3.85% MoM due



to 9.85% increase in gasoline price), food (+3.28% MoM due to 5% increase in rice price), and education (+0.96% MoM due to back-to-school season). Uncertainty in commodity prices remains the major risk for the country's inflation.

The Dong depreciated by 1.6% MoM against the greenback in August as the USD DXY index rebounded. However, given the record high trade surplus, and firm FDI disbursement, the State bank of Vietnam (SBV) might actively control the exchange rate.

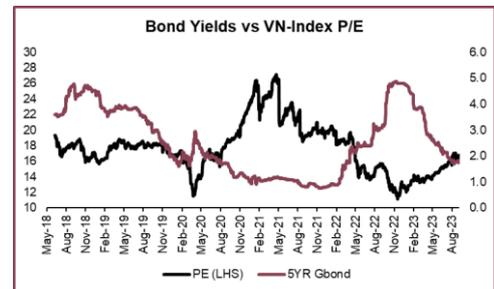
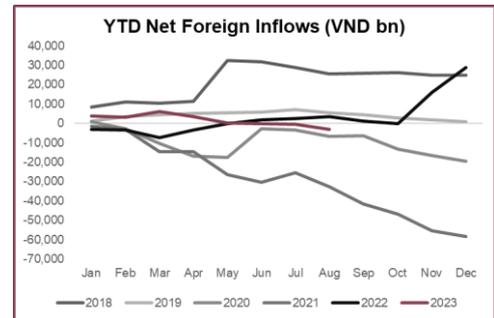
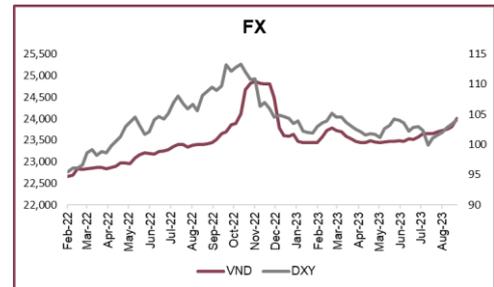
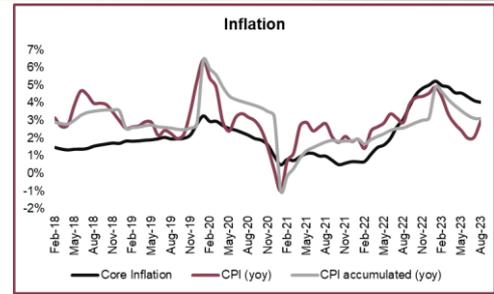
(As of 31 Aug 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE	Beta
Communication Services	-2.2%	7.7%	-36.4%	0.1%	22.8	1.1	0.8	1.2
Consumer Discretionary	0.1%	23.8%	-19.7%	3.3%	24.5	2.5	8.9	1.1
Consumer Staples	-1.6%	10.7%	-14.8%	10.0%	24.5	3.1	11.0	0.8
Energy	-6.0%	3.7%	-2.6%	1.6%	15.9	1.5	9.7	1.1
Financials	1.1%	14.0%	10.3%	40.9%	10.2	1.7	17.8	1.1
Health Care	-2.9%	7.7%	14.4%	0.8%	14.1	2.2	17.0	0.6
Industrials	0.9%	12.2%	-10.7%	8.2%	15.8	1.8	4.7	1.1
Information Technology	12.4%	34.3%	24.7%	2.9%	21.2	4.6	23.8	0.9
Materials	-0.6%	24.5%	-5.3%	8.1%	13.6	1.5	3.2	1.4
Real Estate	-1.1%	12.4%	-20.1%	17.4%	12.0	1.7	13.2	0.9
Utilities	-3.0%	4.8%	-9.8%	6.6%	13.2	2.0	16.0	0.8
Not Classified	3.0%	10.1%	-25.7%	0.3%	11.9	2.4	1.9	1.0
VN-Index	0.1%	13.9%	-4.4%	100.0%	16.8	1.9	12.4	1.0
VN30	0.3%	15.8%	-5.1%		13.6	1.8	14.2	

VN-Index recovered quickly after sharp correction. The VN-Index experienced a sharp correction of 55.49 points (-4.5%) on Aug 18th; however, the index quickly recovered on bottom fishing demand and closed the month at 1,224 points (+0.1% MoM). Increased bottom fishing demand also pushed trading value to a record high of USD 1.5bn on that day compared to average trading of USD 900mn per day. Foreign investors remained net sellers for five consecutive months, but local investors net-bought around USD 140mn, thus supporting the overall market. The currently low interest rate environment might encourage local investors to join in the stock market to seek higher profits.

We believe that the abrupt decline might be predicated on (i) rising concerns over the US banks' health as Moody's and S&P cut credit ratings for some US banks, (ii) Country Garden, among the largest property developers in China, being at risk of default, and (iii) weaker Dong against the US dollar likely limiting the State Bank's supportive monetary policy. In fact, Vietnam's macro economy exhibited encouraging signs in August with stronger manufacturing, continual acceleration of public investment, and expansion of trade surplus. As such, a combination of monetary and fiscal policies is expected to fuel more economic growth in the last quarter of this year amid external uncertainties.

The VN-Index is trading at 16.8x trailing earnings with valuation being supported by low G-bond yields. Information Technology companies might benefit from the visit of President Biden with focus on technology-driven economy. Meanwhile, banking, and real estate stocks, with healthy assets, could perform well thanks to improvement of credit growth and the Government's measures for supporting the real estate sector.

As of 31 August 2023	Vietnam VN-Index	Thailand SET Index	Philippines PCOMP Index	Indonesia JCI Index
YTD % Increase / (Decrease)	21.5%	-6.2%	-6.0%	5.1%
TTM P/E	16.8	23.9	13.8	14.5
P/B	1.9	1.6	1.6	1.9
ROE	12.4	7.4	10.9	11.9
Market Cap (USDbn)	182	540	164	674
3-Month Avg Daily Traded Value USDm	752.5	1,317.5	70.8	619.2
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
YTD 2023 Net Foreign Inflow (USDmn)	(121.4)	(3,952.9)	(386.1)	16.9
5YR Gov Bond Yield	1.76%	2.54%	6.10%	5.15%



Sources: Bloomberg & Fiiipro

FUND PERFORMANCE COMMENTARY

The SCA fund rose 4.5% in Aug compared to +0.1% for the VN-Index. Top performers of the fund during Aug were VCI (+17.2%), FPT (+14.2%), TV2 (+13.2%), STB (+12.8%) and PVS (+10.9%). Top laggards were VHM (-13.2%), TNH (-8.3%) and SCS (-4.5%). Top contributors to total return of the fund during Aug were FPT (+2.7%), TV2 (+0.4%), STB (+0.4%), CTG (+0.3%) and GMD (+0.3%).

SCA's outperformance in Aug was mainly due to:

1. We overweight on sectors outperforming VN-Index, including: Information technology sector driven by FPT (+14.2%), construction & engineering driven by TV2 (+13.2%), consumer durables & apparel driven by MSH (+6.8%) and PTB (+7%), transportation driven by GMD (+6.8%) and SGP (+9.4%), and materials sector that delivered positive return, while we underweigh on consumer staples that is the sector posted negative return.
2. We underweigh in banking sector and real estate sector but still outperform thanks to CTG (+8.2%), STB (+12.8%) and VRE (+2.2%)
3. We underweigh consumer staples which underperformed VN-Index, but still achieve the return outperformance premised by SAB (+0.8%).

Our top five holdings are FPT (18.5%), MWG (11.0%), ACB (4.5%), HPG (4.2%) and MBB (4.0%). Our top holdings contribute 2.5% to SCA's total return in Aug. 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.

According to 7M2023 business results, FPT achieved revenue of 28.4 tn VND (+22% YoY) and NPAT-MI of 5 tn VND (+20% YoY). FPT's NPAT-MI growth in 7M2023 was led by IT Services (PBT +26% YoY), Telecom Services (PBT +6% YoY) and Education. In which, Global IT services revenue increased 30% YoY in 7M2023, led by Japan (+40% YoY) and APAC (+37% YoY).

Stocks newly added to the SCA's portfolio in Aug are PVS (+11%) and VCI (+17%), which brought positive returns to the fund:

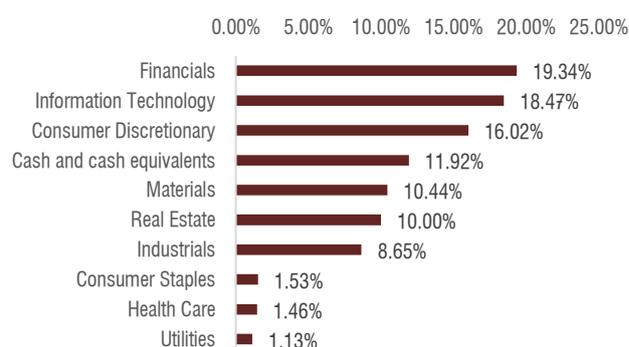
1. PVS is expected to deliver the coming high business growth with estimated NPAT growth by 21% in 2024, coupled with higher long-term potential from Block B project in the medium term.
2. VCI will absorb the positive outlook of Vietnam's stock market in 2H2023 and 2024, backed by the increase in stock market's trading value and stock price return, together with the expected readiness of KRX system by the end of 2023.

With a good return in Aug, SCA posted +33.1% in 8M2023 compared to +21.5% of VN-Index. SCA delivered the outperformance in return by 11.6% in 8M2023. Top contributors to total return of the fund in 8M2023 were:

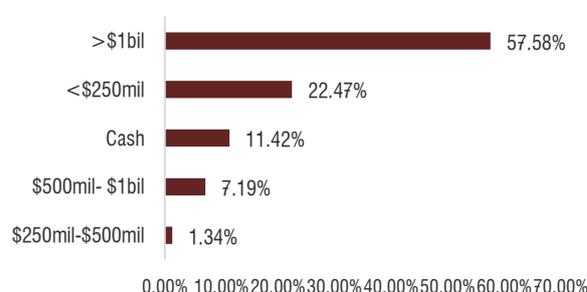
Fund statistics as of 31/08/2023 (12-months)

	SSI – SCA	VN-Index
Volatility (Std) (%)	23.91	21.12
Sharpe Ratio	0.19	-0.25
P/E Ratio TTM	13.56	16.77
P/B Ratio Current	2.02	1.86
Beta	0.93	1.02

Fund Allocation by Sector (% NAV)



Fund Allocation by Market Cap (%NAV)



1. FPT (+8.6%): Led by the ability to maintain sustainable profit growth. Despite the economic difficulties, FPT still achieved revenue growth of 22% YoY and NPAT growth of 20% YoY in 7M2023 thanks to the outstanding performance of IT Services, Telecom Services and Education segments.
2. MWG (+3.0%): 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 (+2.4%): Benefit from the long-term prospect of electricity infrastructure construction.
4. HPG (+2.3%): 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. STB (+1.9%): STB is expected to be the bank achieving the highest NPAT growth in 2023.

Ticker	Company Name	Sector	% NAV	Mkt Cap (USD m)	TTM P/E	Current P/B	ROE%
FPT	FPT Corp	Information Technology	18.47	5.099	20.96	5.09	26.64
MWG	Mobile World Investment Corp	Consumer Discretionary	10.99	3.267	50.42	3.39	6.86
ACB	Asia Commercial Bank	Financials	4.45	3.645	6.07	1.40	25.16
HPG	Hoa Phat Group JSC	Materials	4.24	6.663		1.64	(1.93)
MBB	Military Commercial Joint Stock Bank	Financials	4.02	4.005	5.29	1.17	24.33

SSI Asset Management Company Ltd. (SSIAM)

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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' advice to make appropriate investment decisions.

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