



SSI ASSET MANAGEMENT

Dear Investor: Trinity Securities Company Limited

SSIAM would like to inform you of the Net Asset Value (NAV) of SSI-SCA as of dealing date 19/08/2022 as follows:

Fund's name	SSI Sustainable Competitive Advantage Fund
Fund's code	SSI-SCA
Fund management company	SSI Asset Management Co., Ltd.
Supervisory bank	Standard Chartered Bank (Vietnam) Limited
Trading date	19/08/2022
Next trading date	22/08/2022

Fund's name	NAV per Unit as of dealing date (VND)	NAV per Unit as of last Friday dealing date (VND)	Change in NAV per unit - 01 week (%)	Return year-to-date (%)	Return since inception (%)
SSI-SCA	29,551.80	28,953.54	2.07%	-8.21%	195.52%
VN-INDEX	1,273.66	1,252.07	1.72%	-14.99%	110.53%

A study by Bank of America has indicated that Vietnam's credit growth is strongly correlated with the system liquidity (illustrated by the deposit growth), as well as business environment measured by auto sales, capital of newly registered companies, labor employed at industrial enterprises, and external demand measured by exports, particularly of electrical goods. Data from SBV and CEIC published on a monthly basis are pointing to the positive trend that credit demand will continue to pick up. We find it interesting to note that credit growth does not appear well correlated with Industrial production, retails sales, FDI, HOSE Index, CPI, or imports.

Looking forward, we continue to assert that structural tailwinds of Vietnam's economy will be able to help dampen the impacts of global headwinds. While there might not be much clarity in the near term, as Nietzsche had wisely put, the chaos is an opportunity for freedom, or more relevantly, an opportunity to enhance long-term returns with opportunistic market being at deep discount. More than any other points in history, Vietnam is at the best position to defend EPS growth, and severe EPS decline in 2022-2023 as translated from the level where the market is trading is definitely unjustified. Current VNIndex valuation is extremely attractive at 12.06x P/E(2022) and 10.23x P/E(2023) – this is significantly lower than 14.5x/12.2x of 10y average respectively for both metrics, suggesting Index is -20% to -30% undervalued should companies be able to defend their EPS growth. It is also worth noting that P/E is hovering around 100d SMAVG, and this would be a level to break through to continue the upward trajectory.

Top Holdings:

Ticker	% NAV
FPT	17.21
MWG	12.61
HPG	7.72
STB	4.70

Fund Metrics:

	SSI-SCA	VN-Index
P/E	11.44	12.69
P/B	1.93	2.02
ROE	18.31	17.93
Lợi tức / Dividend yield	2.52	1.67

Investors should read the Fund's Prospectus carefully and understand how to invest in the Fund. For any enquiries, kindly contact SSIAM or the Fund's Distributors.

Yours sincerely,

CÔNG TY TNHH QUẢN LÝ QUỸ SSI (SSIAM)