



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 23/12/2022 as follows:

<i>Fund's name</i>	SSI Sustainable Competitive Advantage Fund
<i>Fund's code</i>	SSI-SCA
<i>Fund management company</i>	SSI Asset Management Co., Ltd.
<i>Supervisory bank</i>	Standard Chartered Bank (Vietnam) Limited
<i>Trading date</i>	23/12/2022
<i>Next trading date</i>	26/12/2022

<i>Fund's name</i>	<i>NAV per Unit as of dealing date (VND)</i>	<i>NAV per Unit as of last Friday dealing date (VND)</i>	<i>Change in NAV per unit - 01 week (%)</i>	<i>Return year-to-date (%)</i>	<i>Return since inception (%)</i>
SSI-SCA	24,130.86	24,488.22	-1.46%	-25.05%	141.31%
VN-INDEX	1,022.61	1,055.32	-3.10%	-31.75%	69.03%

Britain's economy contracted more than first thought in the third quarter of this year, putting it bottom among the Group of Seven major advanced nations ahead of what is shaping up to be a dismal 2023. Economic output fell by 0.3% while business investment fell by 2.5% in quarterly terms compared with a previous estimate of -0.2% and -0.5% respectively.

In the US, solid economic data on GDP upward revision and labour market strength, which would normally be viewed positively, have fueled fears that the Federal Reserve's monetary policy will hover at restrictive levels for longer than many market participants may have hoped. As a result, USD inched higher while Wall Street ends sharply lower amid fears Fed will tip economy into recession.

Liquidity situation has significantly improved within the financial system as compared to Oct-end. 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. As a result, short term interbank lending rates are showing calming signs. Interbank rate has calmed down since the peak in Oct (7.1% on Oct 5th to 5.2% in the first week of Dec), signaling the demand for liquidity within the domestic economy has slowed.

Top Holdings:

Ticker	% NAV
FPT	19.50
MWG	13.38
STB	5.11
HPG	4.76

Fund Metrics:

	SSI-SCA	VN-Index
P/E	9.67	10.68
P/B	1.50	1.64
ROE	16.70	17.05
Lợi tức / Dividend yield	3.11	2.22

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.

Trân trọng cảm ơn Quý Nhà Đầu Tư!
Yours sincerely,

CÔNG TY TNHH QUẢN LÝ QUỸ SSI (SSIAM)