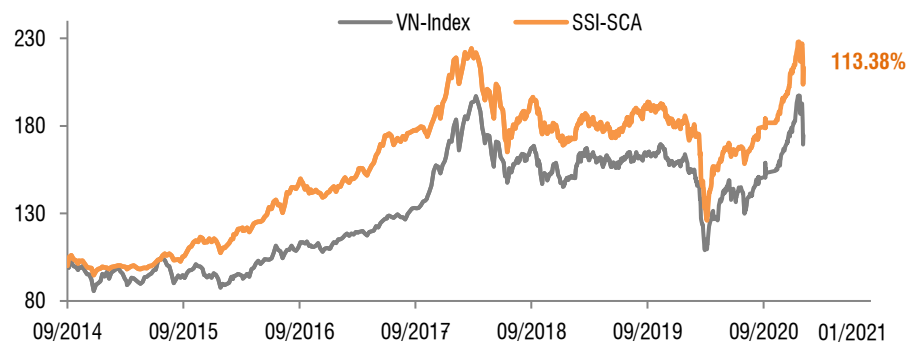


January 2021

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	Year-to-date	Annual Average	Since Inception*
SSI-SCA	21,338.06	-0.65%	-0.65%	12.85%	113.38%
VN-Index	1,030.91	-4.3%	-4.3%	9.30%	74.65%

Inception: 26 September 2014



FUNDAMENTAL METRICS

P/E (12 months)	12.12x
P/B	2.13x
ROE	19.22%
Dividend Yield	3.05%

Source: Bloomberg, SSIAM

FUND MANAGERS' COMMENT

SCA's NAV saw a decrease of 0.65% in January/2021 in comparison to VN-Index's 4.3% decline.

2021 started with enthusiasm as the stock market soared for the first half of January but began to plummet significantly following the third outbreak as well as cases of high margin calls at securities companies in late January. In addition, many forms of third-party lending services that surpassed SSC's regulations (cash and storage) flourished, attracting a lot of active speculative investors to participate and earn high returns on investment. The services earned large profits but the market fluctuation in late January triggered a chain of margin call and many stocks saw a 30-40% decline while the VN-Index dropped by 17% from its peak.

With the reasons as laid out above, the market saw a trading session where all stocks in the VN30 basket dropped to their floor prices with large selling surplus, a rare phenomenon when the market has high liquidity and the positive investment sentiment. Therefore, even when the stock saw price corrections, the buying momentum remains.

Thanks to the recovery in the last days of January 2021 and the appropriate allocation, the fund's portfolio recovered relatively well in comparison to the start of 2021 and the decline is not too significant.

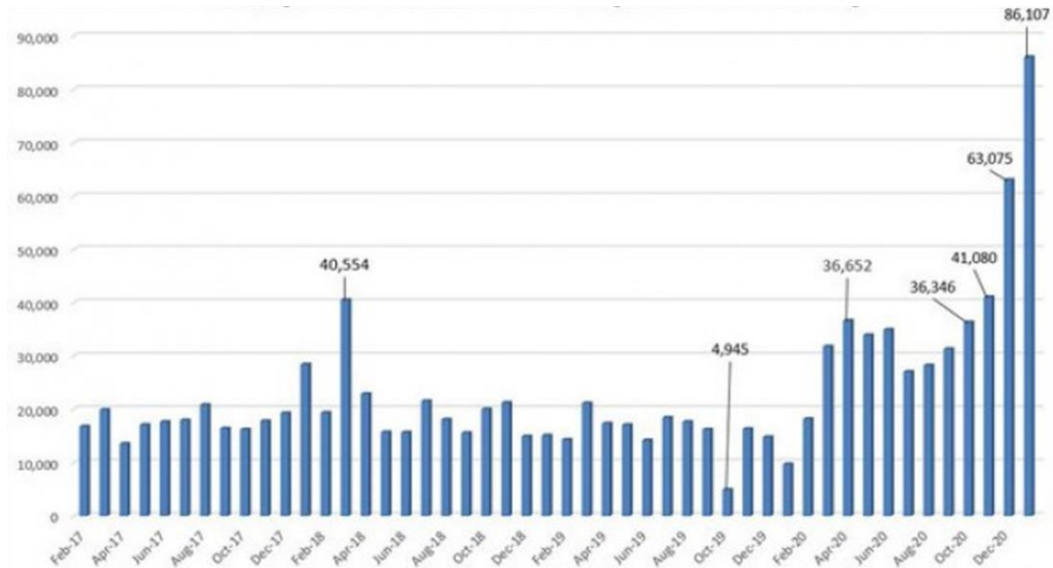
This recent plummet shared similarities with the plummet in February 2018 when the market saw a huge decline followed by a recovery with lower liquidity. Currently, the recovery that is taking place in early February 2021 also has lower liquidity which could be attributed to the upcoming Lunar New Year and the evident trading hesitation after the recent strong decline.

The most noteworthy news on the market is the number of newly opened trading accounts which continue to make new records, reaching 86,107 accounts, an increase of 36.5% MoM and double the number of accounts in comparison to the peak in April 2018. Currently, there are 2.9 million trading accounts in Vietnam, an equivalent of 3% of the total population.

FUND MANAGERS' COMMENT

However, there is not many active accounts, so the future holds more potential when investors pay more attention to securities investment.

Number of newly opened accounts per month from 2017 to Jan 2021



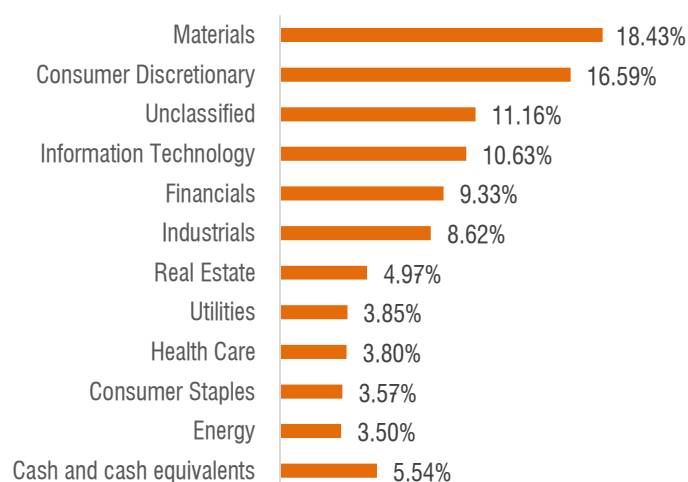
Source: VSD, SSIAM

The recent correction was mainly driven by technical factors that brought P/E in 2021 to 14.65x on January 29th. We believe this is an attractive level for disbursement. If we compare to the historical average P/E then the current market is trading about 15% lower, if we compare it to historic P/E peak then it is about 30% lower. Low interest rates combined with large number of newly opened accounts in the recent months continue to be the market support for the medium-term.

We believe that there will not be complicated developments with regards to the ongoing pandemic during Tet holiday due to effective measures and experience taken out by the Government similar to the two outbreaks before. In addition, another supportive information is news about imported vaccines to Vietnam in the next quarters. A recent announcement by COVAX (the vaccines pillar of the Access to COVID-19 Tools Accelerator) revealed that Vietnam is expected to receive its first vaccination phase with initial quantity ranging from 4.88 million doses to 8.25 million doses by AstraZeneca of which 25-35% will be made available in the first quarter of 2021 and the remaining 65-75% in the second quarter of 2021.

Prior to the market slump, the fund always manages to maintain relatively high proportion of cash and fixed-income assets. Taking advantage of this correction, we have carried out disbursement when the market returned to a more reasonable valuation range, thereby helping the portfolio to achieve higher returns than the market. We believe that the market will continue to see short-term volatility depending on the current pandemic situation, but believe that Vietnam will see positive prospects in the medium and long-term.

ASSET ALLOCATION BY SECTORS (% NAV)



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 operating period	Unlimited
Fund Management Company	SSI Asset Management Co., Ltd. www.ssi.com.vn
Supervisory Bank	Standard Chartered Bank (Vietnam)
Distributors	SSIAM, SSI, BVSC, VCBS, ACBS, VNDIRECT, MBS, HSC, VGS
Dealing date	Daily (Day T)
Cut-off time	Before 15:00 pm on Day T-1
Minimum subscription amount	VND 2,000,000

DISCLAIMER

This document is issued by SSI Asset Management Co., Ltd. (SSIAM). Expressions of opinion contained herein are only for references and are subject to change without notice. This document is neither a Prospectus nor an offer or any commitment of SSIAM. SSIAM does not have any obligation to update, revise this document in any form in the case the opinions, forecasts and estimations in this document changes or becomes inaccurate.

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.

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.

TOP HOLDINGS AS OF 31/01/2021

Stock	Company Name	Sector	% NAV
MWG	Mobile World Investment Corp	Consumer Discretionary	12.92%
HPG	Hoa Phat Group JSC	Materials	11.56%
FPT	FPT Corp	Information Technology	10.63%
TCB	Vietnam Technological & Commercial Joint	Financials	4.46%
VHM	Vinhomes JSC	Real Estate	4.07%

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.

FUND MANAGERS

Bui Van Tot

Portfolio Manager

E: totbv@ssi.com.vn

Nguyen Ba Huy

Portfolio Manager

E: huybn@ssi.com.vn