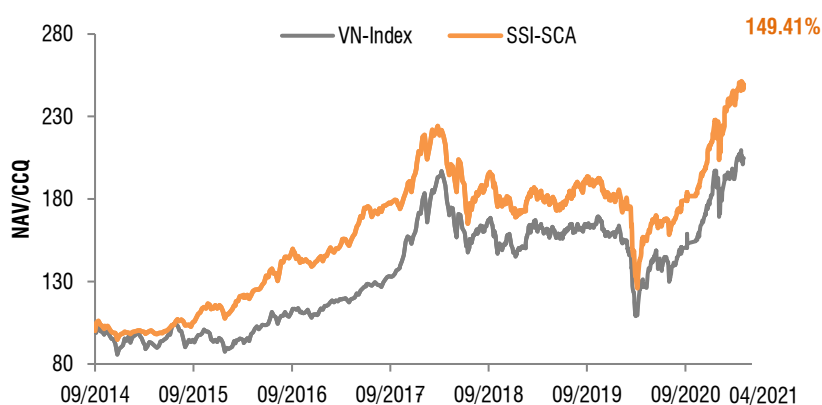


MUTUAL FUND SSI-SCA

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 size	VND596.79 billion (~USD25.75 million) (As of 30 April 2021)
Fund operating period	Unlimited
Fund Management Company	SSI Asset Management Co., Ltd https://www.ssi.com.vn
Supervisory Bank	Standard Chartered Bank (Vietnam)
Transfer Agent	Vietnam Securities Depository Centre (VSD)
Distributors	SSIAM, SSI, BVSC, VCBS, ACBS, VNDIRECT, MBS, HSC, VGS
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND2,000,000 (two million)
Expected Return	13% - 15% / year

FUND PERFORMANCE



	NAV/ Unit (VND)	Performance (%)							
		2015	2016	2017	2018	2019	2020	YTD	Since Inception
SSI-SCA	24,940.56	17.7	24.1	38.2	-12.1	3.91	18.61	16.12	149.41
VN-Index		6.1	14.8	48.0	-9.3	7.67	14.87	12.28	104.86

Data as of 30/04/2021, 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 (depends on the total 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 (depends on the fund units holding period)

Holding period below 12 months	1.25%
Holding period 12 - 24 months	0.75%
Holding period above 24 months	Free

Switching fee Free

Transfer fee Free

FUND MANAGEMENT COMPANY

SSI Asset Management Company Ltd. (SSIAM)

1C Ngo Quyen, Hoan Kiem District, Hanoi, Vietnam

Email: ssiam@ssi.com.vn

Website: <http://www.ssi.com.vn>

FUND MANAGERS

Bui Van Tot

Portfolio Manager

E: totbv@ssi.com.vn

Nguyen Ba Huy

Associate Portfolio Manager

E: huynb@ssi.com.vn

FUND COMMENTARY

The market saw high volatility as the market reached its peak 1,286.32 on 20th April and plummeted to 1,204.14, a swing of 6.39% in the last week of the month is a clear sign of increased volatility. Despite this, on April 2021, VN-Index saw a strong growth of 4.02%.

In April, Fubon FTSE30 – the newly established fund, officially disbursed and completed their fundraising rounds in early May 2021. The fund's purchases helped to balance out foreign investors' selling momentum. The fact that foreign investors continue sell strongly in 2021 was countered by domestic investors' capital inflows. In addition, the ETF fund restructuring at the end of March and beginning of April had a huge impact on the market.

The most notable news in the period was the FE Credit sales in which 49% was sold to SMBC, placing VPB as the most attractive stock with the highest cash flow and attention from the public. The stock's growth rate was among the strongest in the market in April 2021. 2 tickers that had the most impact were VIC and NVL. In addition, STB and EIB also saw robust growth thanks to the optimistic outlook from the annual shareholder's meeting and EIB's admission into the VNDIAMOND ETF which attracted speculative cash inflow in the market.

The Q1/2021 earnings were generally positive in comparison to Q1/2020 since it was the period where businesses were most affected by Covid-19, leading to decline in profits. Most notably, banks set out large provisions due to fears of business failures. By Q1/2021, reimbursements lead to a boost in banks' profits and resulted in strong profit growth of the market. Commodity firms also saw a boost in profits as they benefited from the skyrocketing prices of basic goods in the past period.

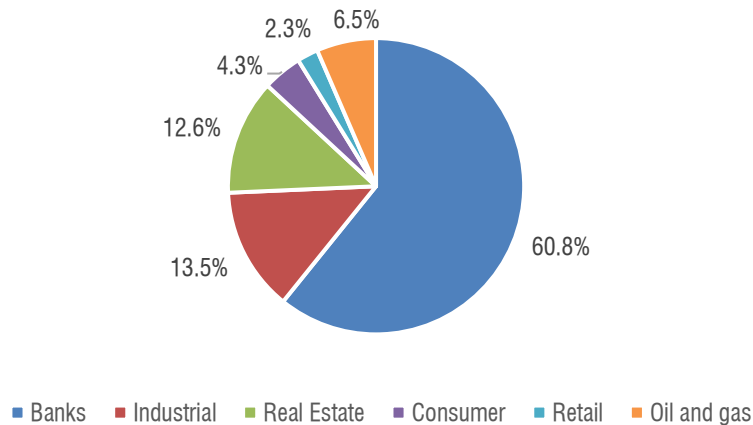
With data published by FiinGroup as of 10 May 2021, 452 companies announced their business earnings (these companies account for 96% of the market cap in HOSE and HNX). The total profit after tax of these enterprises saw a growth of 74% YoY and 39.5% in comparison to Q1/2019 - the pre-pandemic period. If we exclude companies from financial sector, the profit growth is 58% YoY – a remarkable growth rate in comparison to the 5-year average growth rate from 2016-2020.

Banking, chemicals, utilities, insurance, oil and gas are all industries with strong growth. On the contrary, the tourism and entertainment industries have negative after-tax profit and have been unable to recover to the pre-pandemic level. The retail and real estate sectors have started to recover although the data has not shown a strong breakthrough. We believe that due to the specificity of the business cycle, earnings of retail and real estate groups will strongly increase from Q2 - Q4/2021.

Within the structure of the 20 most profitable enterprises in the market for Q1/2021, we see the imbalanced profit distribution as high profits are concentrated in the financial sector, mainly commercial banks. Up to 60.8% of this group's profit came from commercial banks. This imbalance clearly indicates that the financial institutions are the main beneficiaries of the expansionary monetary policy, while real estate group has not shown strong growth despite the recent ongoing real estate fever. The period also revealed profit concentration on large enterprises as they capitalize on the crisis to capture market share and acquire small businesses that face difficulties during the ongoing pandemic.

No.	Ticker	Q1-2021	Q1-2020	Growth
1	HPG	6,978	2,285	205.3%
2	VCB	6,903	4,178	65.2%
3	CTG	6,462	2,414	167.6%
4	VHM	5,396	6,844	-21.2%
5	TCB	4,397	2,456	79.0%
6	MBB	3,553	1,712	107.5%
7	VPB	3,202	2,314	38.4%
8	BID	2,648	1,409	87.9%
9	VNM	2,576	2,765	-6.8%
10	ACB	2,483	1,537	61.6%
11	VIC	2,094	438	377.6%
12	GAS	2,030	2,333	-13.0%
13	BSR	1,856	(2,330)	-179.7%
14	HDB	1,563	889	75.9%
15	VIB	1,446	860	68.1%
16	MWG	1,338	1,132	18.2%
17	SHB	1,330	614	116.5%
18	TPB	1,138	809	40.6%
19	HSG	1,035	201	414.9%
20	OCB	1,012	886	14.3%
Total		59,439	33,747	76.1%

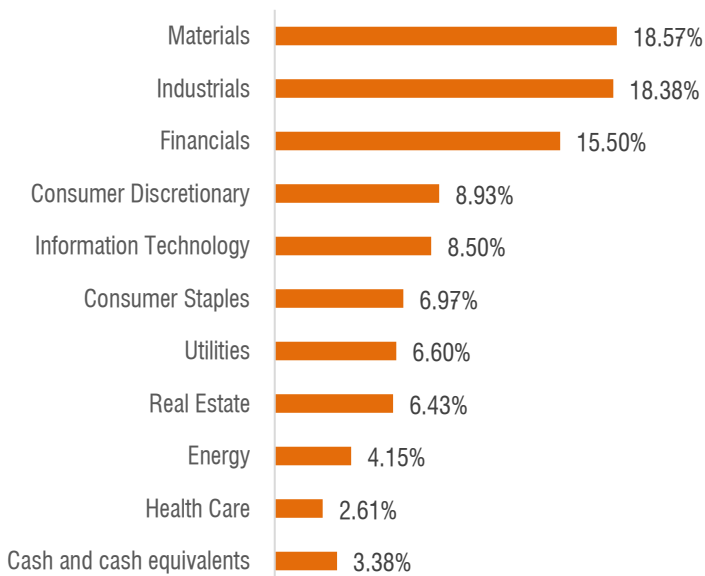
Profit distribution of the 20 largest companies on the stock exchange



Source: SSIAM

For our SCA fund, we continue to implement a restructuring strategy and invest in companies with strong profit growth and optimistic prospects, especially within the banking, real estate, and retail industry. We believe that the market will have positive incentives to continue the uptrend thanks to cash flow from individual investors, ETFs, and the prospect of strong Q2 business earnings over the same period.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 30/04/2021

Stock	Company Name	Sector	% NAV
HPG	Hoa Phat Group JSC	Materials	14.50%
MWG	Mobile World Investment Corp	Consumer Discretionary	13.72%
FPT	FPT Corp	Information Technology	8.50%
TCB	Vietnam Technological & Commercial Joint Stock Bank	Financials	4.84%
MBB	Military Commercial Joint Stock Bank	Health Care	4.33%

TRADING OVERVIEW

Dealing date: Every Working day (Day T)

Cut-off time: 3:00 pm on Day T-1

Trading confirmation: Day T+1

Determine NAV

Day T-1	Day T	Day T+1	Day T+2
3:00 pm: Cut-off time	Fund Certificates Dealing Date	Receive the trade confirmation	Redemption payment

SUBSCRIPTION ORDER

Subscription amount Minimum VND 2 million (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 and SSI-SCA Fund managed by the Fund Management Investor can choose to switch a portion or their entire outstanding Fund Units.

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.

TRANSFER ORDER
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' advices to make appropriate investment decisions.