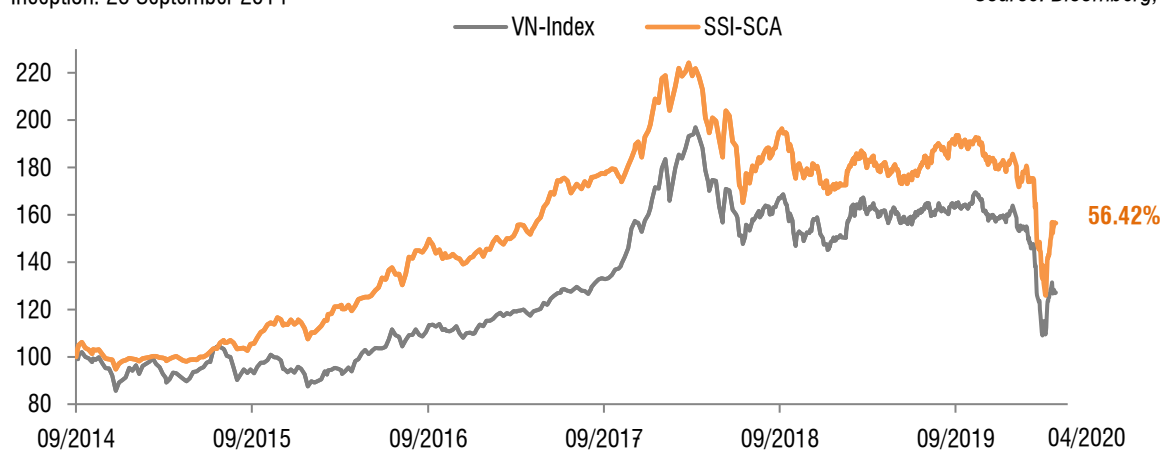


April 2020

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	Annual Average	Year-to-date	Since Inception*
SSI-SCA	15,641.85	24.21%	8.32%	-13.62%	56.42%
VN-Index		16.09%	4.38%	-19.97%	27.13%

Inception: 26 September 2014



FUNDAMENTAL METRICS

P/E (12 months)	8.05x
P/B	1.49x
ROE	20.91%
Dividend Yield	3.30%

Source: Bloomberg, SSIAM

FUND MANAGERS' COMMENT

The Vietnamese stock market witnessed a rapid recovery in April, regaining nearly half of the decline in Q1 2020. The VN-Index rebounded as much as 16% in the month when the Government implemented social distancing to combat the Covid-19 pandemic. General sentiment was buoyant during the month despite economic data and Q1 earnings pointed to be stagnated. April macro reading has come out yet those numbers would not be our main focus for the time being, instead we would focus on how the economies are recovering post-pandemic.

866 corporates have released their business results, accounting for more than 92.5% of the total market capitalization of 3 trading floors. Accordingly, total earnings decreased by 28% YoY. Excluding Vingroup - related stocks (VIC, VRE, VHM – NI + 101% YoY-mainly come from VHM +185% YoY) and banks (+3% YoY), the rest witnessed a decline of 58% YoY in earnings. The fall in earnings in the first quarter may not be the worst since the social distancing was implemented in April. How earnings are recovered in Q3, Q4 and 2021 will be amongst decisive factors for the market trend for the rest of 2020.

Our investee companies recorded 26% YoY earnings growth in Q1 2020. This figure was somewhat distorted by VHM (~USD323 million, +185% YoY) and PLX (reported a loss of USD 76.6 million vs a profit of USD 55.3 million in Q1 2019). Exclusion of these, the total profit of companies in our portfolio increased by 11% YoY.

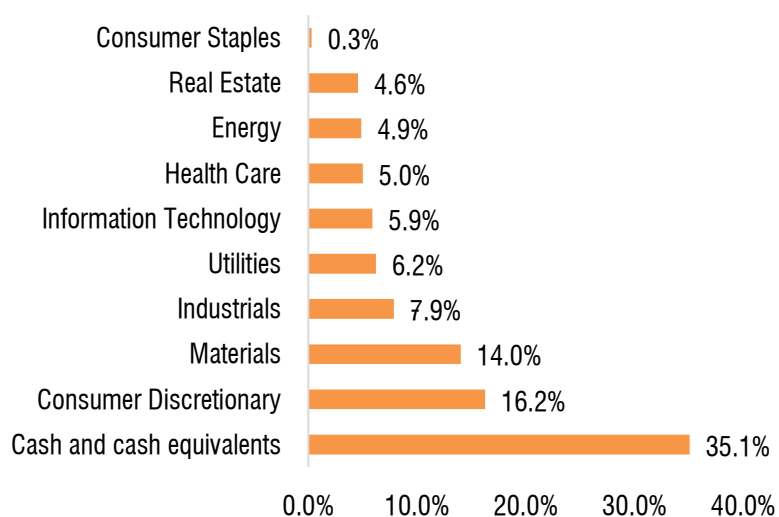
The fund also saw a sharp recovery in April, surging 24% in the month. We did realize some of the profit in April. The outperformance in the month was mostly attributed by the strong recovery of leading companies in our portfolio which have robust balance sheet and even gain more market shares on the back of their competitive edges.

Sizable stimulus packages and easing monetary policies all over the world and especially Vietnam are amongst our focal points to assess the pace of economic recovery post pandemic. How the economies rebound, coupled with the side effects of these

FUND MANAGERS' COMMENT(CONTINUED)

unprecedented moves will be decisive factors for the stock market in the coming time. Given these uncertainties, we would be more aggressive in portfolio rebalancing to actively cope with the market volatility. We did reduce exposure to financial and real estate sectors which pose to be risky given the current economic condition. For the timing being, the fund would continue allocating to (i) companies with sound balance sheet, sustain growth during this difficult situation, (ii) defensive plays with attractive valuation and (iii) high/sustained dividend yields.

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.ssiam.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

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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 30/04/2020

Stock	Company Name	Sector	% NAV
MWG	Mobile World Investment Corporation	Consumer Discretionary	6.9%
SVI	Bien Hoa Packaging Company	Materials	6.2%
FPT	FPT Corporation	Information Technology	5.9%
HPG	Hoa Phat Group Joint Stock Company	Materials	5.7%
TDM	Thu Dau Mot Water Joint Stock Company	Utilities	4.3%

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.

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