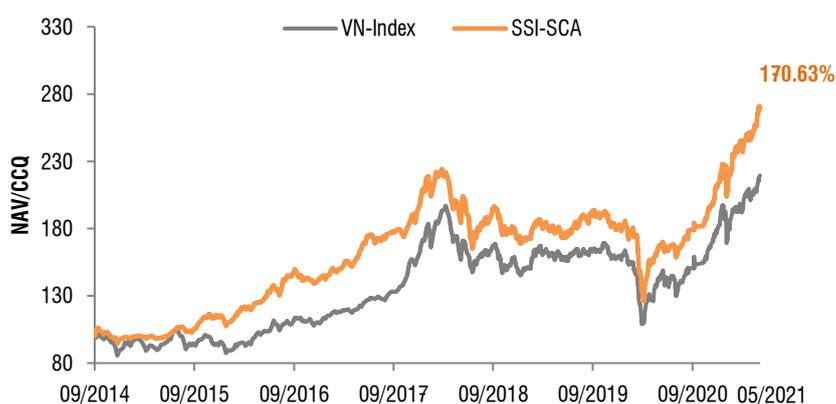


MUTUAL FUND SSI-SCA

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	VND538.51 billion (~USD23.29 million) (As of 31 May 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	27,063.15	17.7	24.1	38.2	-12.1	3.91	18.61	26.01	170.63
VN-Index		6.1	14.8	48.0	-9.3	7.67	14.87	20.31	119.52

Data as of 31/05/2021, 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

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Nguyen Ba Huy

Associate Portfolio Manager

E: huynb@ssi.com.vn

FUND COMMENTARY

Unlike every year, the “Sell in May” phenomenon did not take place. Instead, the Vietnamese stock market saw continuous growth for most of the month and VN-Index recorded a gain of 7.15% in May, and 20.3% YTD

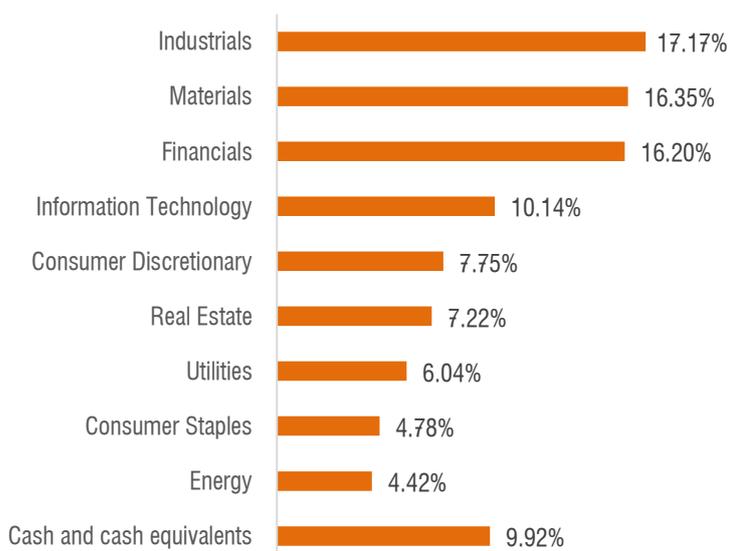
Liquidity had a remarkable growth. The average matched transaction value on HOSE reached more than VND20,500 billion, up by 22.2% in comparison to April 2021. Cash flow tends towards blue chip stocks, which is evident in VN30 component stocks’ liquidity that saw an increase of 33.2% in comparison to the previous month, while the liquidity of VNMid group only increased by 1%, and VNSmall decreased by 1%. Large-cap stocks that recorded the best price growth include STB (+40%), SSI (+38%), TCB (+34%), CTG (+34%). The purchasing power is primarily propelled by domestic investors, especially retail ones. The number of newly opened accounts continue to surge and overwhelmed the cash inflow from foreign investors and active domestic funds.

Foreign investors continue to be the net sellers in May. The net matched selling value reached VND11,200 billion, up by 160% in comparison to April 2021. Despite the remarkable gain VN30 achieved, the index suffered the most from net sellers with value of VND10,300 billion, equivalent to 92% of the net selling value that foreign investors carried out on HOSE. Stocks that were heavily affected by this momentum include HPG (VND -3,963 billion), CTG (VND -1,383 billion), VPB (VND -1,258 billion), VIC (VND -1,225 billion) và VNM (VND -741 billion). On the net buying side, there were VHM (VND +313 billion), PLX (VND +242 billion), STB (VND +220 billion), DHC (VND +144 billion) và GMD (VND +143 billion).

Looking at the sectors, the financial and technology group had the best price growth with MoM increase of 24.5% and 20.1% respectively. STB, SSI, TPB, and TCB led the financial group while FPT (+21%) led the technology group. Steel stocks such as HPG (+28%), HSG (+40%) also contributed significantly to the superior growth of the materials sector. On the other hand, real estate and utilities declined by 2% and 4% respectively. Stocks that contributed to the downtrend of the real estate sectors include VIC (-11%), VRE (-7%) while GEG (-12%), PPC (-8%) and POW (-4%) pulled the utilities sector down, rendering it the “lagger” in May.

For our SCA fund, we took advantage of the strong market growth to take profit on many component stocks and increase our cash holdings by the end of the month. We think there is a high chance of market overheating, as valuation of the banking sector is quite high, with P/B around 2.5x and VN-Index TTM P/E of 18.3x as of May 31st 2021, exceeding by 2 standard deviations within a year (equivalent to 17.8x). By increasing our cash holdings, we continue to look for investment opportunities with reasonable valuation and/or disburse more to increase the stock allocation in the portfolio when the price level is more reasonable.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 31/05/2021

Stock	Company Name	Sector	% NAV
HPG	Hoa Phat Group JSC	Materials	14.64%
MWG	Mobile World Investment Corp	Consumer Discretionary	12.22%
FPT	FPT Corp	Information Technology	10.14%
TCB	Vietnam Technological & Commercial Joint	Financials	4.82%
IMP	Imexpharm Pharmaceutical JSC	Health Care	4.42%

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.			
TRANSFER ORDER			
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. 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.