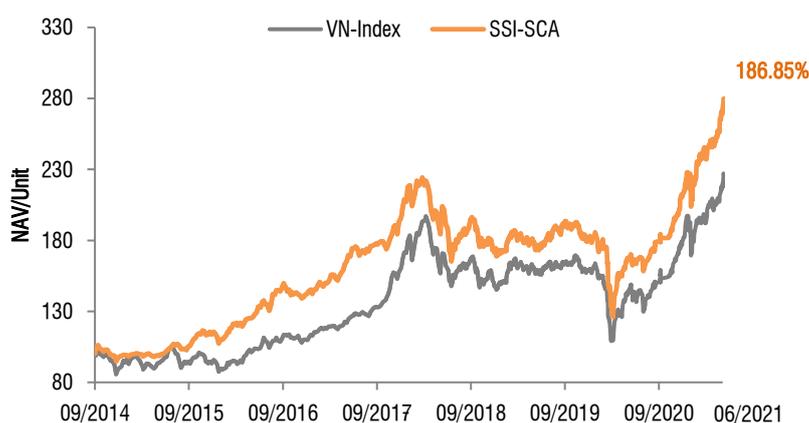


MUTUAL FUND SSI-SCA

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	VND573.12 billion (~USD24.72 million) (As of 30 June 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	28,685.42	17.7	24.1	38.2	-12.1	3.9	18.6	33.6	186.9
VN-Index		6.1	14.8	48.0	-9.3	7.7	14.9	27.6	132.8

Data as of 30/06/2021, 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

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FUND COMMENTARY

VN-Index continues to record positive growth of 6.17% in June 2021 and reached all-time high of 1,408.55 points on June 30th. Overall liquidity slightly improved as average matching value reached more than VND22,000 billion (+8.3% MoM). This increased liquidity is seen mainly in VNMid and VNSmall index as they grew by 32% MoM and 10% MoM respectively.

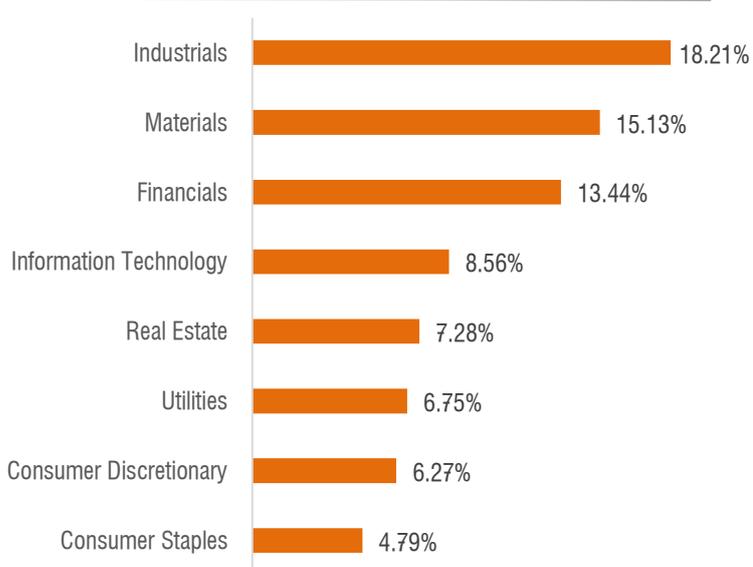
As for sector update, Real Estate and Utilities led VN-Index's gain with monthly growth of 9.0% and 8.6% respectively. NVL, PDR, VHM, GAS and BWE were high-performing stocks. On the contrary, stocks from consumer staples and materials sectors such as VNM, MSN and HPG hindered VN-Index's growth.

Foreign investors continue their selling momentum on HOSE but the net selling value decreased significantly by 45% in comparison to May 2021. The selling momentum focused on HPG, VPB, MBB, VIC, NVL, DXG while the group propelled buying momentum by focusing on VHM, PLX, VRE, VCB, GAS. Foreign investors' net sales were mainly focused on stocks in VN30 Index. If the net selling momentum was similar to previous month's, but the cash inflow from domestic retail investors focused on blue-chip stocks to support the price, then in June when the cash flow moved to VNMid and VNSmall groups immediately exerted a negative impact on VN30 stocks.

Looking back at 1H2021, the market increased quite smoothly, as shown by the VN-Index's YTD growth of 27.6%. The matching transaction value has always remained around VND20,000 - 22,000 billion, nearly 4 times higher than the same period last year, mainly due to retail investors. The number of newly opened accounts is about 480,490 accounts, equivalent to 122% of the number of newly opened accounts in 2020. This growth is in stark contrast to foreign investors' net selling momentum of about VND32,000 billion, the largest net selling value in 5 years, although there is Fubon FTSE Vietnam ETF – a new ETF from Taiwan recently that disbursed USD360 million in April 2021. Stocks in Materials, Banking, Financial Services, Real Estate, Oil and Gas took turns leading the market while on the contrary, Tourism and Leisure and Food & Beverage recorded declines of 5% - 10%. The best gainers include HPG, VPB, NVL, VHM, TCB, CTG, FPT.

In general, the market in June 2021 was quite positive and recorded a more diversified capital flow. However, looking from a different perspective, the bull market was sustained due to contribution from pillar stocks, so if domestic retail investors shift their cash away from blue-chip stocks, this will result in a strong division in the market, and it will be difficult for the index to grow significantly in July 2021. In addition, the complicated Covid-19 developments raised concerns with regards to widespread social distancing, affecting the overall economy in 2H2021 which is a negative factor the market in the coming time. The only positive remark is FPT's new trading system which will officially operate from the beginning of the month which helps to support investors' sentiment and at the same time reactivate new stock listings and covered warrant listings. Our SCA fund increased the cash holdings after profit realization that occurred during June's market uptrend. We will closely monitor the movement of cash flow between groups of stocks, industry groups combined with stock selection so that we can disburse when we see a reasonable price level.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 30/06/2021

Stock	Company Name	Sector	% NAV
HPG	Hoa Phat Group JSC	Materials	13.44%
MWG	Mobile World Investment Corp	Consumer Discretionary	12.61%
FPT	FPT Corp	Information Technology	8.56%
MBB	Military Bank JSC	Financials	4.18%
TCB	Techcombank JSC	Financials	3.80%

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.