

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	VND740.10 billion (~USD31.98 million) (As of 30 November 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	32,195.17	17.7	24.1	38.2	-12.1	3.9	18.6	49.8	222.0
VN-Index		6.1	14.8	48.0	-9.3	7.7	14.9	33.9	144.4

Data as of 30/11/2021, 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

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FUND MANAGERS

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FUND COMMENTARY

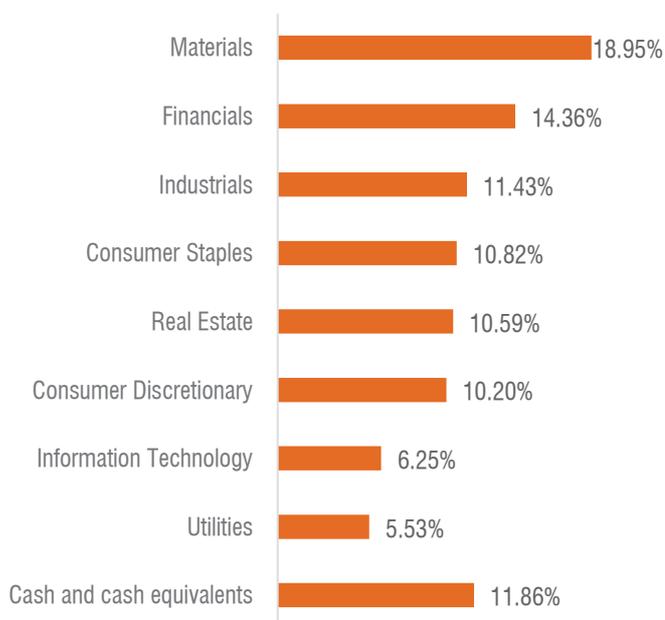
VN-Index continued to increase by 2.37% in November 2021, closing at 1,478.44 points. The market really rallied after November 19th, the date that recorded the highest liquidity trading session in history with total trading value of VND44,470 billion. Trading in November was quite active, average liquidity reached more than VND32,400 billion, up by 47% in comparison to October 2021. With regards to cash flow, there are 2 main narratives. Firstly, the spread among the groups of large-cap, medium- and small-cap stocks is maintained. Trading value of VN30 increased by 31% MoM, VNMid increased by 58% MoM, VNSML increased by 40% MoM. Secondly, cash flow in November 2021 recorded dominance of domestic individual investors.

Foreign investors net sold about VND11,000 billion, selling activities mainly came from active funds but we also noticed that ETFs which have been a regular net buyer since the beginning of the year also reversed to a net selling position of over VND900 billion in November. YTD net selling value of foreign investors has reached nearly VND60,000 billion. After a net buying period in October, prop trading of securities companies also reversed to a net selling position of more than VND3,000 billion in November 2021.

In terms of sectors, most recorded gains on the HSX and HNX. The sectors which recorded the best growth include Financial Services with securities stocks leading the group along with banking stocks' comeback. The chemical sector follows in the next position with typical representatives such as DGC, DCM, and DPM.

The market's P/E in November 2021 continued to increase to 17.7x, which is quite reasonable with the profit growth prospect in 2021 and 2022. However, this shows that the overall stock price on the market has been largely reflecting earnings expectations. Besides, the emergence of the Omicron variant brings new concerns to the whole global economy, significantly increasing market short-term risks. Another risk is the spike in trading carried out by domestic retail investors, accompanied by a persistent increase in margin after large securities firms increase capital, focusing on small and medium-cap stocks. We believe that the market's exposure to strong fluctuation and correction is quite high in the short term. Long-term prospects which support the market can be attributed to the economic recovery program within the period of 2022 - 2023, large pharmaceutical companies can produce new vaccines within 3 months. Our SCA Fund considers disbursement in times of deep market correction, focusing on businesses with clear 2022-2023 prospects, in addition to lowering the proportion of stocks that are considered to be overvalued.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 30/11/2021

Stock	Company Name	Sector	% NAV
MWG	Mobile World Investment Corp	Consumer Discretionary	10.19%
HPG	Hoa Phat Group JSC	Materials	9.62%
VHM	Vinhomes JSC	Real Estate	7.90%
FPT	FPT Corp	Information Technology	6.25%
CTD	Coteccons Construction JSC	Industrial	4.84%

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.