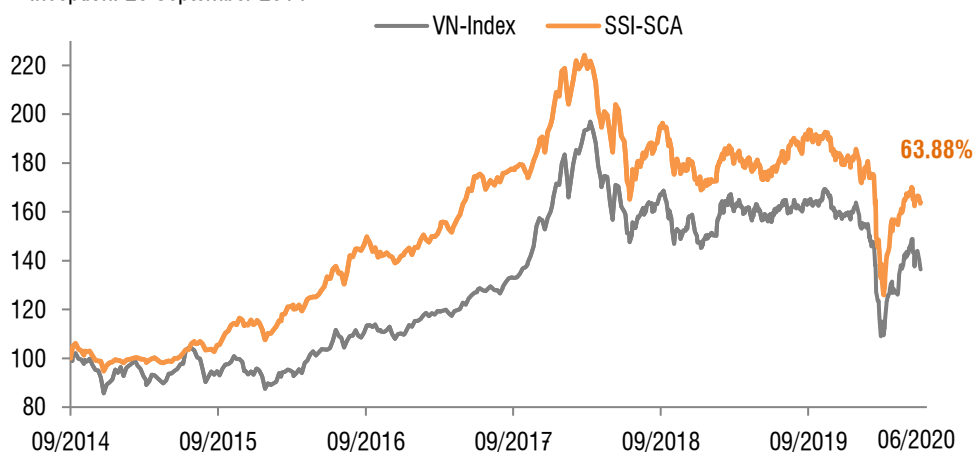


June 2020

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	Year-to-date	Annual Average	Since Inception*
SSI-SCA	16,388.44	-1.57%	-9.50%	8.95%	63.88%
VN-Index		-4.55%	-14.14%	5.53%	36.39%

Inception: 26 September 2014



FUNDAMENTAL METRICS

P/E (12 months)	9.02x
P/B	1.63x
ROE	20.34%
Dividend Yield	3.00%

Source: Bloomberg, SSIAM

FUND MANAGERS' COMMENT

Macro data for the second quarter was published and it showed consistent economic recovery since May after the social distancing measures had been lifted at the end of April. Vietnam's GDP growth in Q2 reached 0.36% (better than the consensus negative growth), of which the service sector declined by -1.76% while agriculture and manufacturing sectors increased by 1.72% and 1.38% respectively. Total retail sales grew 5.3% YoY, and most notably, public investment is experiencing a very strong growth (+ 28.5% YoY in June, 19.2% YoY in the first half of the year, in comparison to ~4% in 2019). Excellent pandemic control helps restore confidence thus accelerating the economic recovery domestically and improving Vietnam's reputation. We believe if the Government can take advantage of this time period to increase public investment for infrastructure improvement and reform the investment environment, Vietnam can fully leverage this opportunity to receive direct foreign capital flows, thereby promoting fast and sustainable long-term growth.

After 2 months of strong recovery following the pandemic, the stock market experienced its first correction in June, a decrease of -4.55% MTD and -14% YTD. The number of newly registered accounts reached more than 35,000 in the month (three consecutive months that we witness more than 30,000 new accounts opened) and market liquidity continued to reach record high although tending to decline towards second half of the month. June this year is also the month when most companies held their Annual General Shareholders' Meeting, which usually takes place in April but was delayed this year due to the pandemic. In general, companies have a relatively cautious view and set conservative business plan as Covid has not shown any signs of relieve around the globe. According to our statistics, on all 3 exchanges, companies expected 17,5% y/y decline in an aggregate net profit in 2020. In particular, the most affected sectors include tourism and entertainment (anticipated losses), petroleum (-59%/y/y), industrial goods and services (-30%), personal and household goods (-28%),

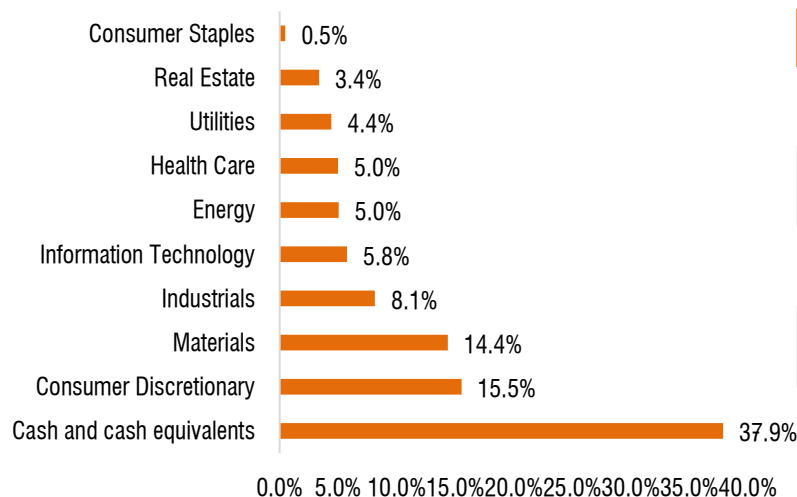
FUND MANAGERS' COMMENT(CONTINUED)

and retail (-9%). A few industries that have profit growth plan include (basic resources/utilities + 26%, mainly HPG) and information technology (+ 13%).

Some companies have published preliminary earnings for the first 5, 6 months of the year, and in general, the top 10 holdings of the Fund still have relatively decent business results except for VHM and PLX who have not yet published their results. In our base case, we believe that these companies are likely to achieve better results than the targets but those are really scarce growth amidst the current difficult economy for the time being, which also undermine our moderate exposure to equity at the moment. Our allocation is focusing on companies with strong fundamentals, healthy balance sheet and clear-edge competitive advantages to stand strong and sustain growth in the current economic condition.

Ticker	Planning PAT 2020 (VND)	PAT 2019 (VND)	% growth planning 20/19	6-month PAT growth (estimated)
MWG	3,450,000,000,000	3,836,240,087,027	-10.1%	-11.0%
HPG	9,000,000,000,000	7,578,248,236,229	18.8%	29.5%
FPT*	4,408,000,000,000	3,911,712,166,873	12.7%	15.0%
SVI	112,000,000,000	141,248,439,809	-20.7%	24.6%
TDM	224,070,000,000	203,767,822,070	10.0%	10.0%
PHR	918,416,000,000	487,807,498,562	88.3%	280.0%
IMP	208,000,000,000	162,386,686,793	28.1%	7.0%
PLX	1,256,000,000,000	4,676,561,758,922	-73.1%	N.a
VTP	495,650,000,000	380,143,465,065	30.4%	24.0%
VHM	31,000,000,000,000	24,319,100,000,000	27.5%	N.a

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 30/06/2020

Stock	Company Name	Sector	% NAV
HPG	Hoa Phat Group Joint Stock Company	Materials	6.8%
MWG	Mobile World Investment Corporation	Consumer Discretionary	6.5%
FPT	FPT Corporation	Information Technology	5.8%
SVI	Bien Hoa Packaging Company	Materials	5.7%
TDM	Thu Dau Mot Water Joint Stock Company	Utilities	4.4%

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

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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.

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.

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.

FUND MANAGERS

Nguyen Duc Minh

Portfolio Manager

E: minhnd@ssi.com.vn

Nguyen Ba Huy

Associate Portfolio Manager

E: huynb@ssi.com.vn