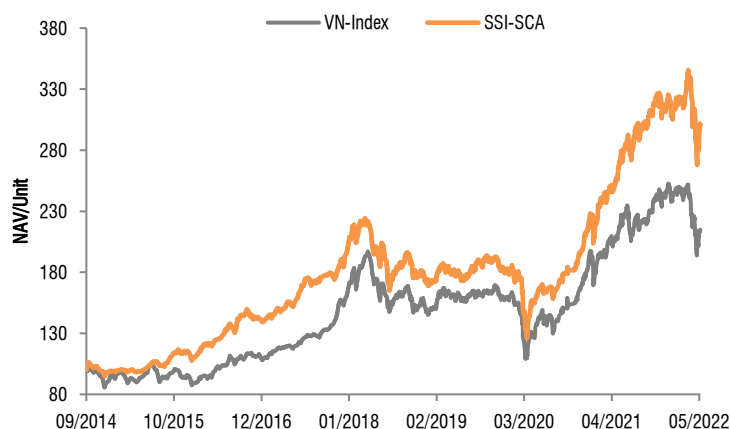


FUND FACTS

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	VND574.57 billion (~USD24.63 million) (As of 31 May 2022)
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	VND500,000 (five hundred thousand)
Expected Return	13% - 15% / year

FUND PERFORMANCE



	NAV/ Unit (VND)	Performance (%)							
		2016	2017	2018	2019	2020	2021	YTD	Since Inception
SSI-SCA	30,068.83	24.1	38.2	-12.1	3.9	18.6	49.9	-6.6	200.7
VN-Index		14.8	48.0	-9.3	7.7	14.9	35.7	-13.7	113.7

Data as of 31/05/2022, 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

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Portfolio Manager

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SCA May 2022 commentary

Vietnam securities market plummeted in May, with the VN-Index hitting the lowest level this year at 1156.54 points on 17/05/2022. The market witnessed a recovery as the index ended the month at 1292.68 points (-5.4% MoM and -13.7% YTD). Small- to mid-cap stocks also dropped by 7.22% and 9.48% respectively due to the selling pressure of speculative stocks. The negative sentiment carried on from April to May in the backdrop of negative news about 1) the supply chain disruptions, exacerbated by the “Zero COVID” policy in China and the prolonged Russia-Ukraine war; 2) Fed’s rate hike and balance sheet shrinkage to curb inflation; 3) the rising inflation’s impact on the global economic growth; 4) the investigation of stock price manipulations and the tightening of bond issuance forming negative sentiment among domestic investors.

In terms of liquidity, the average trading value on HOSE dropped by 34% MoM, to nearly VND 15 tn/day. Of which, domestic individual and institutional investors were net sellers in May of VND 489 bn and VND 2.7 tn respectively. Foreign investors' cash flow (accounting for ~10% of total transaction value) was in the opposite direction with a net buying value of VND 3.2 tn. Notably, ETFs attracted a net USD 213.5 mn in May, mainly into DCVFMVN Diamond and Fubon FTSE Vietnam ETF (USD 130 mn and USD 100.7 mn respectively).

The rising commodities price due to the twin shocks of the war in Ukraine and weaker growth in China has placed great pressure on May macro data. The trade deficit estimated at USD 1.73 bn while the capital realized from the State budget is estimated at VND 147.8 tn (+9.5% YoY). CPI continued to increase in May (+2.86% YoY) as food and food stuff, input material prices continued to rise, gasoline prices increased in tandem with the world petrol prices.

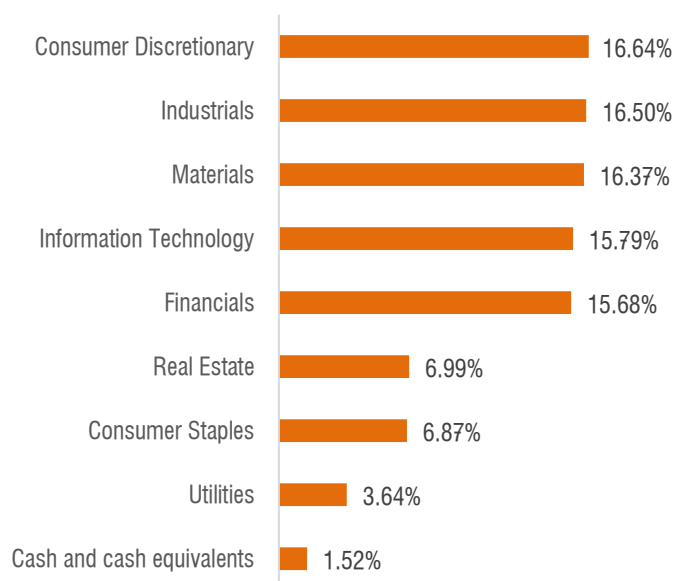
However, beside the adverse information, which may have mostly been priced in, Vietnam economy remains resilient with domestic activities gaining momentum. Industrial production maintained its double-digit year-on-year growth of +10.4%, recording the strongest and fastest growth rate since April 2021. PMI remained above 50 points for eight consecutive months, rising to 54.7 points in May. At the same time, retail sales and services increased by 22.6%, with international arrivals recovering strongly. FDI inflows were encouraging, adjusted registered FDI (+45.4%) and disbursed FDI (+7.8%) maintained a positive uptrend in 5M2022. Although VND depreciated against the USD (VND/USD exchange rate +0.94% MoM), the level of devaluation was moderate compared to other currencies in the region. In May, while the Emerging markets witnessed a net withdrawal of USD 5.6 bn, mainly from Chinese market (-USD 2.5 bn) and other markets such as India, Malaysia, Indonesia, and Thailand; Vietnam received a minor net inflow.

After launching several investigations and arrests in April, the government has started taking actions to stabilize the market and improve transparency. More importantly, the Prime Minister reiterated the goal to upgrade Vietnam’s stock market to EM classification. In our view, this is one of the key catalysts for Vietnam in the near-medium term. Also, the upbeat domestic activities should partially offset external headwinds and support earnings growth in 2Q-3Q'22.

Vietnam stock market is now at an attractive valuation, compared with other regional peers as well as with itself in the past: 12M trailing ROE of 15.94% and 12M trailing PE of 13.9x. The current P/E level of VN-Index is lower than many regional counterparts such as Indonesia (17.6x), Malaysia (16.2x), Thailand (18.5x). Also, VN-Index's P/E is around the historical lows, providing ripe conditions for buying quality names at deep discount.

We had also paid over 20 physical visits to companies, including most of the companies in our portfolio. The take-away information strengthens our belief in the long – term prospect of Vietnam economy, especially the health and fundamental of our current holdings. In addition, our visit to several banks and a chance to discuss with their management reinforced our belief that the banking sector remains resilient and will continue to deliver good performance in the coming quarters and next year. While being the laggard to the overall market, the current valuations of this group remain attractive at just P/E - 7.0x and P/B - 1.4x. In the coming time, we are actively looking for new potential candidates to disburse or opportunities to add more of the existing stocks at better cost.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 31/05/2022

Stock	Company Name	Sector	% NAV
FPT	FPT Corp	Information Technology	15.79%
MWG	Mobile World Investment Corp	Consumer Discretionary	13.32%
HPG	Hoa Phat Group JSC	Materials	7.46%
QNS	Quang Ngai Sugar JSC	Consumer Staples	4.61%
MBB	Military Commercial Joint Stock Bank	Financials	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 500,000 (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, SSI-SCA and VLGF 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.