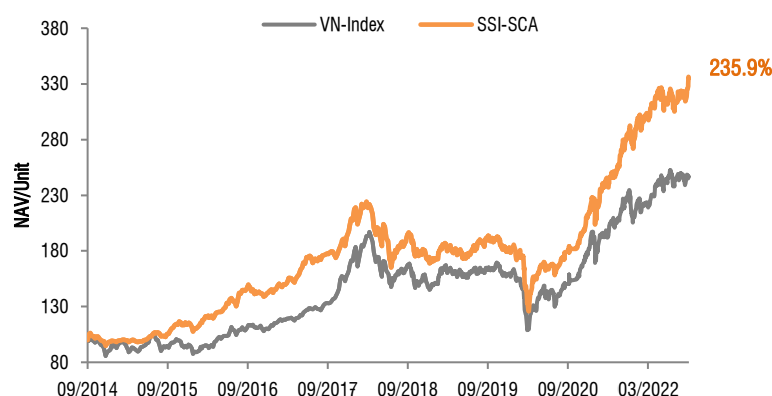


MUTUAL FUND SSI-SCA

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	VND655.76 billion (~USD28.67 million) (As of 31 March 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	33,592.64	24.1	38.2	-12.1	3.9	18.6	49.9	4.3	235.9
VN-Index		14.8	48.0	-9.3	7.7	14.9	35.7	-0.4	146.6

Data as of 31/03/2022, 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

Bui Van Tot, CFA

Portfolio Manager

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Nguyen Xuan Quynh

Portfolio Manager

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I. Overall Commentary

Performance-wise, VNIndex ended March relatively flat at +0.17% mom (-0.18% Q1), still hovering around 1,500 psychological levels without any convincing breakthroughs or significant correction. Sector divergences and opportunistic short-term flows have been a recurrent theme throughout Q1 – major sectors driving board index performance have been seeing various headwinds despite long term tailwinds:

	1M		3M		6M		1Y	
	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %
VNIndex	0.17		-0.28		11.69		26.69	
Financials	-1.88	-0.65	-0.25	-0.06	11.77	3.88	30.08	10.00
Real Estate	1.84	0.41	-5.98	-1.38	8.34	1.95	11.60	3.11
Consumer Discretionary	7.92	0.25	11.44	0.35	21.28	0.66	54.97	1.45
Consumer Staples	-0.62	-0.07	-4.20	-0.47	4.61	0.52	10.73	1.28
Information Technology	14.76	0.26	14.86	0.25	15.38	0.29	67.49	1.04
Materials	2.04	0.18	1.62	0.09	0.29	0.07	45.13	4.01
Industrials	3.41	0.34	2.47	0.22	36.80	2.74	48.70	3.58
Health Care	0.87	0.01	2.57	0.01	9.60	0.07	21.65	0.17
Utilities	-6.02	-0.40	6.30	0.31	13.66	0.78	24.51	1.38
Communication Services	4.68	0.00	-1.35	0.00	23.88	0.02	29.80	0.02
Energy	-8.77	-0.17	4.57	0.07	12.14	0.21	12.59	0.24
Not Classified	-0.75	0.00	-6.52	-0.01	21.78	0.04	-2.64	-0.01

(Sources: Bloomberg, SSIAM)

Particularly:

- **Financials** (-1.88% mom, -0.25% Q1) have not been able to convince investors of assets quality and NIM outlook to lead the index due to concerns on inflations and credit growth
- **Real Estates** (+1.84% mom, -5.98% Q1) seeing spilled over effects on valuation particularly with respect to land banks, execution capabilities, and funding costs / balance sheet quality due to increased scrutiny of bonds issuance activities
- **Consumers** (+7.92% mom, +11.44% Q1) and **IT** (+14.76% mom, +14.86% Q1) are among the few bright spots but low weight in broad index
- **Industrial** (+3.41% mom, +2.47% Q1) and **Materials** (+2.04% mom, +1.62% Q1) benefited from solid FDI, exports demand, resumption of industrial parks back to full capacity but ongoing concerns on supply chains disruptions, commodities prices, and cross-border trades with China due to lockdown

Despite the sleepy performance in broad VNIndex and Large cap VN30, the story continued to be in the Mid Cap (+2.8% mom, -1.5% q1) and Small Cap (+5.74% mom, +2.00% q1), which have both fully recovered from Jan's steep correction to be virtually flat in Q1. The resilience of the segment has been tremendous, but one shouldn't be surprised at this given retail investors' affinity for high risks.

	1m	3m	6m	YTD	1Y	2Y	3Y	5Y	10Y
VNIndex	0.17%	-0.28%	11.69%	-0.28%	26.69%	52.29%	16.87%	17.80%	16.18%
VN 30	-0.55%	-1.66%	3.99%	-1.66%	27.11%	58.76%	20.05%	18.40%	14.40%
VNX 50	-0.08%	-3.86%	5.29%	-3.86%	27.98%	59.61%	21.07%		
VN 100	0.48%	-1.52%	10.30%	-1.52%	31.35%	61.17%	21.08%	18.92%	14.35%
Mid Cap	2.80%	-1.50%	31.93%	-1.50%	52.20%	86.62%	33.38%	22.23%	19.99%
Small Cap	5.74%	2.00%	34.99%	2.00%	74.05%	103.70%	44.13%	27.66%	20.69%
VN Finlead	-3.20%	0.17%	11.00%	0.17%	37.75%	80.35%			
VN Diamond	4.30%	6.86%	15.87%	6.86%	50.96%	81.84%			
MSCI Frontier	-0.08%	-7.84%	-7.17%	-7.84%	9.59%	23.69%	7.38%	6.05%	5.85%
MSCI Emerging	-2.25%	-6.99%	-8.11%	-6.99%	-11.13%	18.83%	5.25%	6.32%	3.72%
Thailand	1.12%	3.19%	6.70%	3.19%	9.94%	26.38%	4.27%	4.67%	6.86%
Indonesia	3.50%	8.36%	13.85%	8.36%	21.59%	27.98%	5.79%	7.43%	7.94%
Malaysia	0.09%	2.81%	5.34%	2.81%	5.34%	12.69%	2.61%	1.73%	3.38%
Philippines	-1.34%	0.89%	-10.33%	0.89%	0.29%	11.89%	-4.93%	-0.04%	3.42%
Shanghai	-6.07%	-10.65%	-8.81%	-10.65%	-3.49%	11.19%	4.05%	2.47%	6.18%
Taiwan	0.43%	-2.69%	4.85%	-2.69%	10.59%	39.06%	22.63%	16.67%	12.23%
Korea	2.17%	-7.39%	-8.91%	-7.39%	-8.36%	27.86%	11.00%	7.16%	5.00%
Pakistan	1.99%	1.76%	3.54%	1.76%	6.65%	26.60%	7.65%	2.99%	17.58%
Brazil	5.96%	14.89%	8.55%	14.89%	2.79%	29.11%	9.02%	13.90%	8.83%

(Sources: Bloomberg, SSIAM – annualized returns for investment periods longer than 1y)

Looking into Q2, we think that equity performance will catch up with broad macro tailwinds. Vietnam's economy remains fundamentally strong despite negative headlines that affect investors' short-term sentiments. However, investments with longer term horizons will eventually see fundamental valuation converging to fair valuation. We see Vietnam's equity remaining significantly undervalued relative to broader EM/FM baskets as well as major regional markets (Thailand, Indonesia, Malaysia), as reflected in forward P/E at only 10.9x vs. trailing P/E at 16-17x on average according to Bloomberg. VN30, VNX50, and VNFin Lead indexes look even more attractive with forward P/E at 9.6x, 9.5x, and 7.7x respectively as aggregated by Bloomberg with a high expected earnings growth forecast.

Did you know: Shipments to the US lead Vietnam's overall export growth in the past three years. The US has been the largest export destination for Vietnam since 2002, and while Vietnam's overall exports grew 11%/y on average in 2019-21, those to the US jumped 27%/y. In 2021, Vietnam exported \$108.2 bln to the U.S., of which \$36.3 bln was in tech.

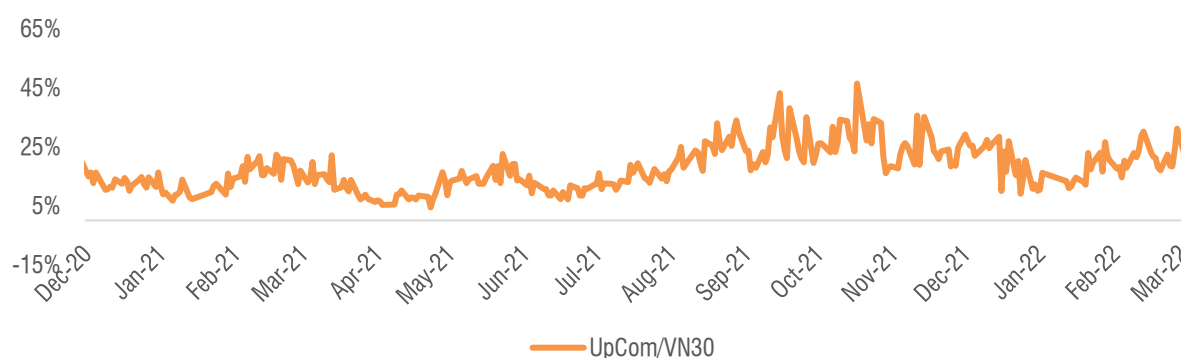
	Trailing P/E	Forward P/E	P/B	Div Yield	ROE	Sharpe
Vietnam	17.3x	10.9x	2.6x	1.11%	15.27%	1.91
VN 30	14.1x	9.6x	2.7x	0.74%	19.60%	1.81
VN 50	14.2x	9.5x	2.6x	0.69%	18.65%	1.83
VN 100	14.8x	9.9x	2.6x	0.73%	17.59%	2.19
VN Mid Cap	16.3x	10.4x	2.3x	0.72%	14.09%	-0.44
VN Small Cap	15.2x		1.8x	1.59%	11.41%	
VN Finlead	11.7x	7.7x	2.1x	0.32%	18.01%	1.66
MSCI Frontier	12.5x	9.6x	2.0x	3.21%	16.42%	0.89
MSCI Emerging	13.2x	11.1x	1.7x	2.52%	13.70%	-0.73
Thailand	18.4x	15.7x	1.7x	2.63%	9.61%	0.93
Indonesia	26.2x	4.1x	2.3x	2.22%	8.57%	1.92
Malaysia	15.8x	13.8x	1.6x	4.26%	9.95%	0.38
Philippines	13.1x	13.0x	1.6x	1.98%	6.02%	
Shanghai	13.8x	8.6x	1.5x	2.19%	9.55%	-0.41
Taiwan	13.3x	12.5x	2.2x	2.69%	16.93%	0.64
Korea	12.3x	9.6x	1.1x	1.77%	9.77%	-0.94
Pakistan	7.9x	6.2x	1.1x	5.44%	17.52%	-0.02
Brazil	7.2x	8.0x	1.8x	7.54%	26.72%	-0.06

(Sources: Bloomberg, SSIAM)

The reasons for our optimism are multifold:

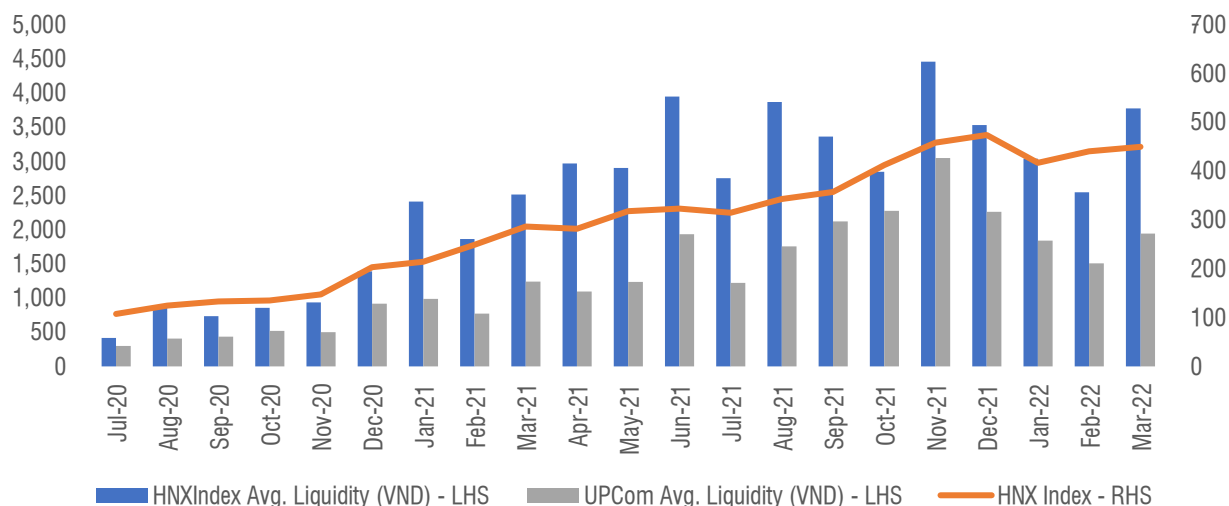
Liquidity: market microstructures continue to prove robust in March as liquidity returns on both HSX and HNX, significantly improved from Feb's lack lustered volumes. Particularly, HNX average trading value in Mar was up 48% mom to VND bln 3,775 in Mar (vs. VND bln 2,546 in Feb), and UpCom trading value is up 29% mom to VND bln 1,942 in Mar (vs. VND bln 1,506 in Feb). While investors are being more selective with their trading choices and reacting fast to news to rotate capital among sectors and popular names, liquidity has shown that it's once again a risk-on sentiment. Notably, totally liquidity allocated to UpCom relative to VN30 spiked at the end of Mar to over 2y high at over 60%, beating previous records in Oct-Nov'21 where we saw market go into euphoria. While the exceptionally high allocation was short-lived, we believe that UpCom volume will remain elevated in the coming months.

Liquidity Distribution - UpCom vs. VN30



(Sources: HSX, UpCom, SSIAM)

HNX & UpCom avg. liquidity (VND bln)

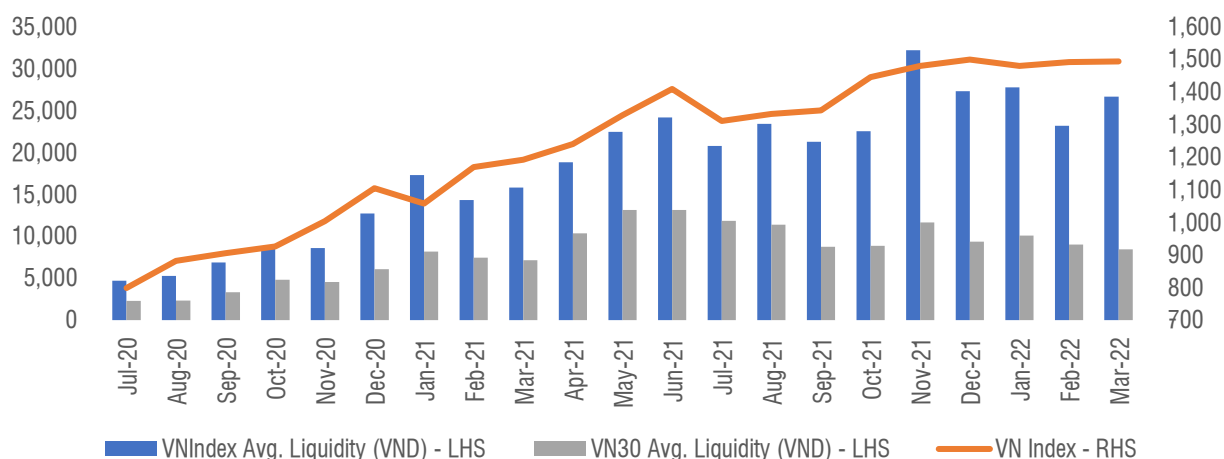


(Sources: HNX, UpCom, SSIAM)

VN30 & VN50: On the other hand, we have repeatedly seen that VN30 performs exceptionally well on days of the perceived increase in broad macro risk headlines. What is evident to us is that even on days of risk-off sentiment, investors are not withdrawing money away from the market but simply shifting their capital allocation back to blue chips. This gives us confidence that markets are starting to see the value proposition of Large cap, and there will be more capital moving away from speculative stocks. While the risk/return profile of VN30 may not be as good for many investors' appetite as compared to Mid- and Small Caps, we believe that the various market headwinds will actually be a driving factor for VN30 performance in the coming months, which will, in turn, be driving broader VNIndex performance.

Did you know: Vietnam exports growth is the fastest in the world in the past decade, averaging 15% yoy.

VNIndex & VN30 avg. liquidity (VND bln)



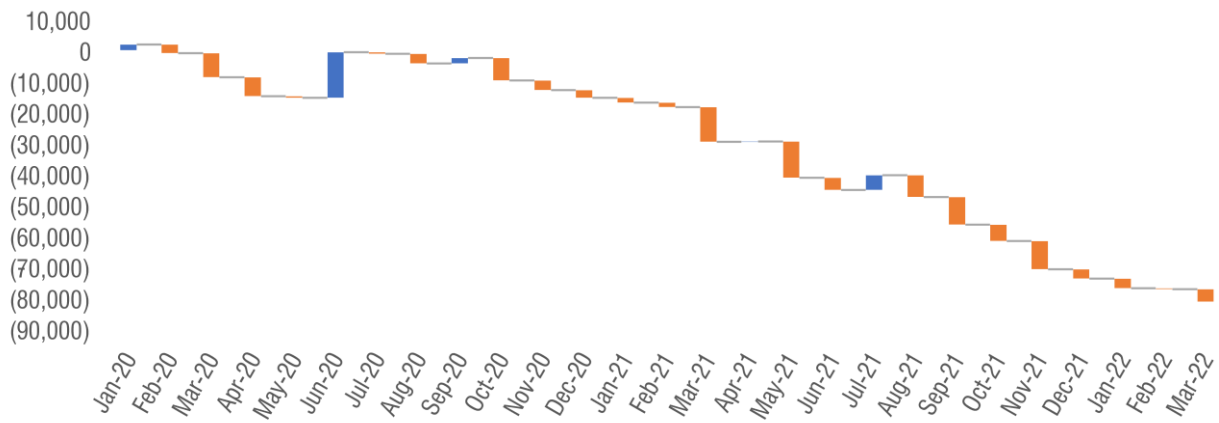
(Sources: HSX, SSIAM)

Foreign Investors Activity

Much has been said on the Korean investors' redemption of Vietnamese equities in 2020 – 2021, during which US tech and crypto saw an exceptionally well performance, as a major driver of foreign outflows observed. We believe that the playbook of foreign investors in 2022 will be significantly different. Starting Dec'21, we have seen that foreign net selling has been significantly slowing down due to various investment funds from Thailand and Taiwan entering the market. In fact, foreign investors are picking up from the trough with Mar transactional value at 2nd record high at over US\$3.5 bln, regaining market share vs. domestic flows to close to 15%. In the backdrop of a 3rd consecutive quarter of negative returns in MSCI EM, which fell into the slump of 2-year low lead by Chinese tech and various issues with China markets, Vietnam's equity presents a compelling thesis for foreign investors looking for growth and higher investment yields.

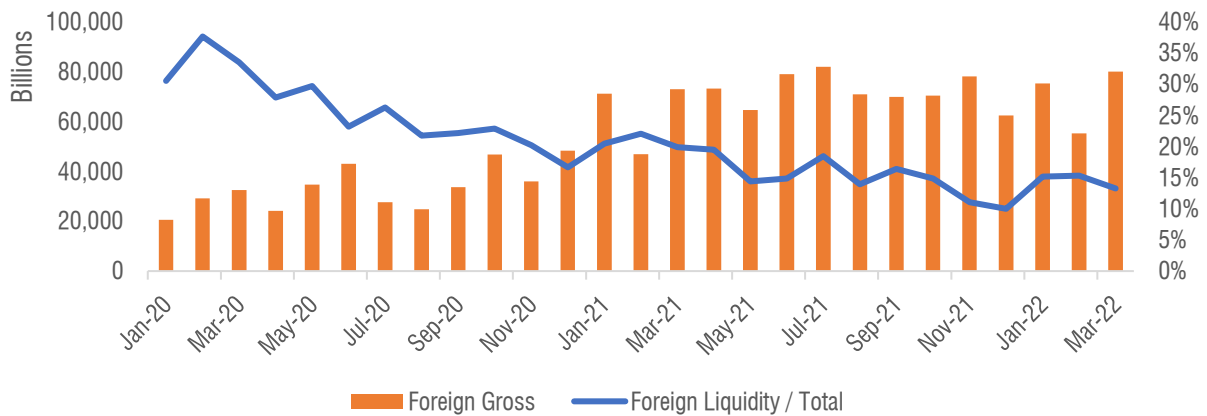
Did you know: US and Europe account for nearly 40% of Vietnam's total exports, more than for any other ASEAN economy.

Cumulative Foreign Flows (VND bln)



(Sources: HSX, SSIAM)

Foreign Activities per total Liquidity in HSX



Sources: HSX, SSIAM)

II. Macroeconomic Statistics

“You’ll never find rainbows if you’re looking down” – Charlie Chaplin

Q1 prints show that the economy maintains a gradual and modest pace of recovery with **GDP up 5.0% yoy** (vs. 5.5% in Q4’21). Sequentially, Q1 GDP grew at 0.5% (sa qoq) vs. Q4. Mar prints are very encouraging, particularly in Industrial IIP, net exports, and retail sales as main pillars of the economy.

Manufacturing sector performed well in Q1 and continued to be a strong pillar of the economy, up +7.8% yoy (vs. 8.0% in Q4’21). Notably, machineries production +16.1% yoy vs. -5.5% in Q4’21, consumer electronics +1.7% yoy vs. -19.8% in Q4’21, metal +12.8% vs. -8.0% in Q4’21, and motor vehicles +9.9% vs. -15.3% in Q4’21. **Industrial production IIP** edged up +8.5% yoy in Mar (vs. 6.0% in Jan-Feb) as factories ramped up capacities post Tet holidays and workers returned to work.

Services sector output growth +4.6% yoy (vs. 5.4% in Q4’21), driven by transportation (7.1% yoy vs. 0.9% in Q4’21) and boarding & lodging (-1.8% vs. -15.3%) as mobility improved and tourism picking up again.

Consumption growth rebounded strongly to 4.3% yoy from -0.2% in Q4’21. Mar **retails sales** rose sharply 9.4% yoy (vs. 2.1% in Jan-Feb) due to goods consumption.

Did you know: Vietnam has 70 mn internet users (70% penetration rate, #2 in ASEAN just after Indonesia’s 150mn), of which 52mn are e-commerce shoppers. Average time spent on the internet on mobile daily is 3h32’.

Investment growth is solid with Mar **realized FDI** print at 8.7% yoy (vs. 7.2% in Jan-Feb). **State investment** +9.1% yoy continued the trend of fiscal stimulus supporting broad economic recovery.

Exports growth outperformed +14.8% yoy in Mar (vs. 11.3% in Jan-Feb) mainly due to hi-tech, footwear, and textile. **Imports** growth stabilized to 14.8% yoy in Mar (vs. 16.4% in Jan-Feb). **Trade balance** turned to a surplus of \$1.4bn in Mar (vs. \$2.0bn deficit in Feb).

Did you know: Vietnam is the second-largest tech exporter in ASEAN (after Singapore) with shipments about 65% as large as that of Korea and Taiwan. Tech is the largest export category, which accounts for 35% of total exports in 2021. Tech is also the largest category in Vietnam's exports to the US, accounting for about one-third of total exports to the U.S.

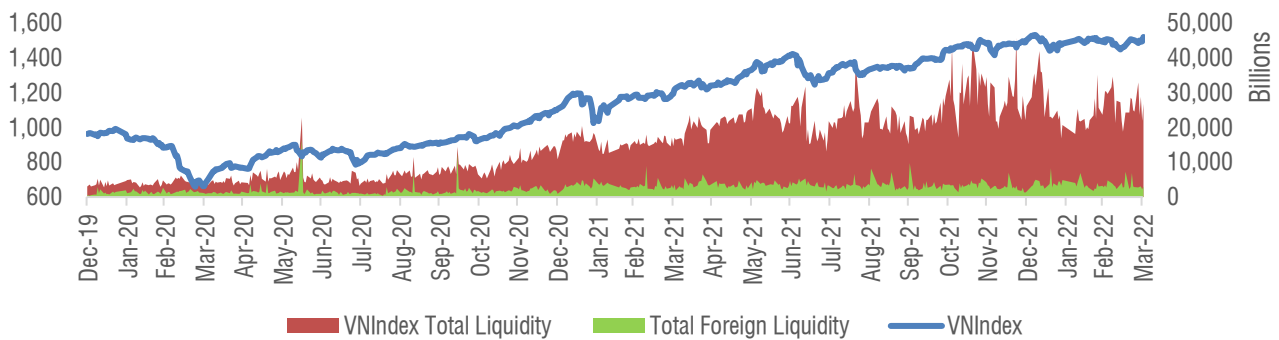
Inflation is at 2.4% yoy, higher than Feb's print of 1.4%, but still well below 4% target. Higher oil prices are offset by various tax relieves to consumers at the pump.

Central bank SBV monetary policies are expected to remain accommodative to support recovery and growth despite US FED hike pressures and potential inflation risks. SBV is unlikely to raise policy rate by more than 100 bps by year end. Credit growth rate is set at 14% in 2022 (vs. 12% in 2021) across banking sector.

Looking ahead, we have all the confidence to expect continued strong prints in Macroeconomic data. Summer travels and returns of international tourism are expected to add extra fuel to domestic economy in Q2 and beyond.

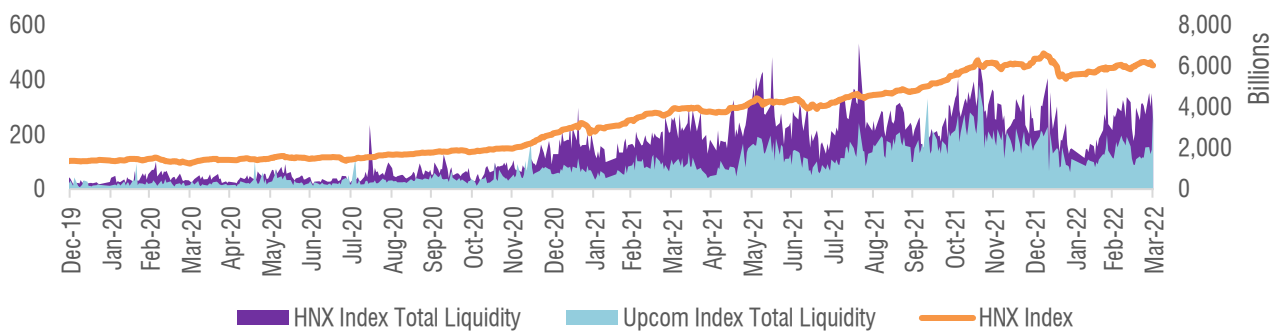
Usual Charts and Graphs for your perusal:

VNIndex & Total Liquidity (VND)



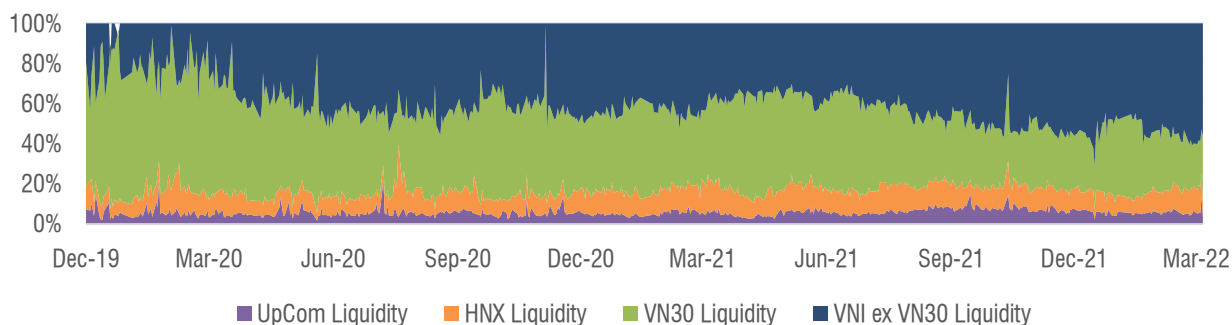
(Sources: HSX, SSIAM)

HNX Index & Total Liquidity (VND)



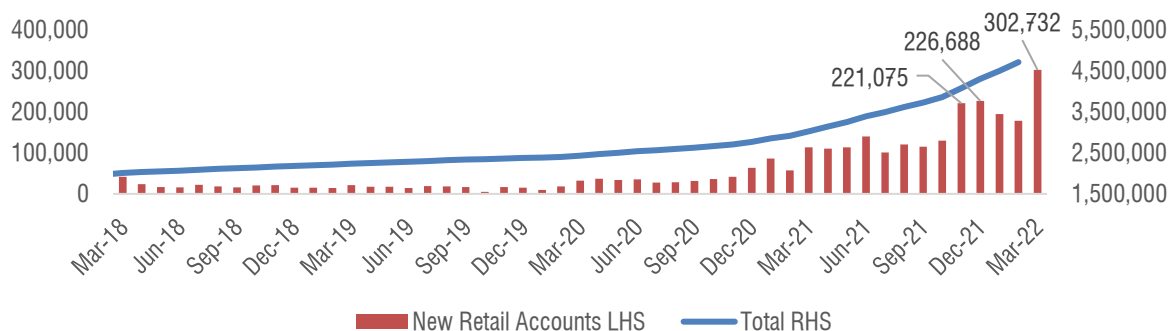
(Sources: HNX, UpCom, SSIAM)

Liquidity Distribution



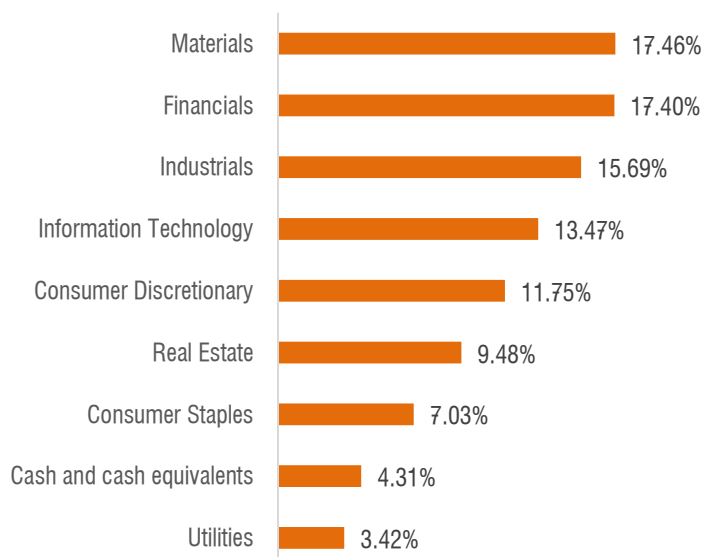
(Sources: HSX, HNX, UpCom, SSIAM)

VSD Trading Accounts



(Sources: VSD, SSIAM)

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 31/03/2022

Stock	Company Name	Sector	% NAV
FPT	FPT Corp	Information Technology	13.47%
MWG	Mobile World Investment Corp	Consumer Discretionary	11.75%
HPG	Hoa Phat Group JSC	Materials	8.49%
VHM	Vinhomes JSC	Real Estate	6.68%
QNS	Quang Ngai Sugar JSC	Consumer Staples	4.68%

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 VLG 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.