

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 | VND655.64 billion (~USD28.31 million) (As of 30 September 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 (%) | | | | | | | Since Inception |
|----------|-----------------------|-----------------|------|------|-------|------|------|------|--------------------|
| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | |
| SSI-SCA | 30,159.51 | 17.7 | 24.1 | 38.2 | -12.1 | 3.9 | 18.6 | 40.4 | 201.6 |
| VN-Index | | 6.1 | 14.8 | 48.0 | -9.3 | 7.7 | 14.9 | 21.6 | 121.8 |

Data as of 30/09/2021, 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

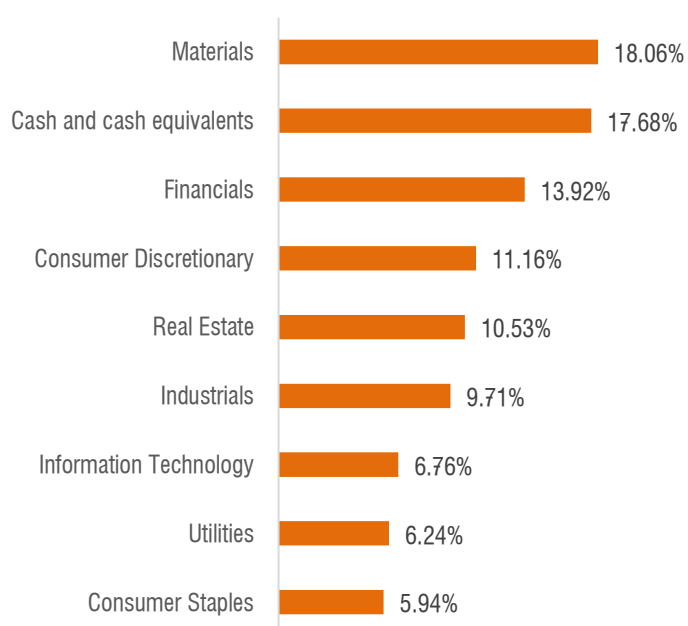
VN-Index only grew by 0.80% in September 2021, mostly moving sideways in the range of 1,330-1350 points. The index's movement reflects investors' cautionary outlook as HCMC saw positive Covid-19 developments but the Evergrande debt crisis and negative GDP growth in Q3/2021 sent pessimistic signals. Since the beginning of the year, VN-Index increased by 21.6%. The 4.7% drop in Q3/2021 dragged the general index's growth momentum down when the index grew by 18.7% in the previous quarter Q2. Average trading value in September reached VND21,118 billion, down by 8.6% in comparison to August. VN30 and VNMid's liquidity declined by 26% and 9% respectively while VNSmall increased by 16%. Generally, in Q3/2021, average trading value amounted to VND17,091 billion, a slight increase of 1.4% in comparison to Q2/2021. Trading value improved owing mainly to small and mid-cap stocks that attracted cash inflow.

In terms of sectors, Retail, O&G, and Insurance saw the best growth while Financial Services, Real Estate and Banking were less positive in September. These sectors reflect investors' expectations about the recovery following the social distancing measures imposed on retail businesses, oil and gas prices rose amid concerns about the energy crisis in Europe and China.

Foreign investors continue their net selling momentum in September with net selling value of over VND8,298 billion. Therefore, this group has had 8 consecutive weeks of net selling since the beginning of August 2021. The accumulated net selling value since the beginning of the year amounted to more than VND40,850 billion, the highest level recorded in history. ETFs also saw continuous net withdrawal with withdrawal value of more than VND3,980 billion in September. However, ETFs still recorded a YTD net inflow of VND9,600 billion. Proprietary trading recorded positive developments. This group returned to net buy of VND1,330 billion in September, thereby reducing their YTD net sales to VND2,094 billion. The market can be seen as flat in September, however, cash inflows from domestic retail investors and proprietary traders were still very active.

Temporarily, the economy passed the most difficult times with less positive macro data in Q3/2021. Businesses were certainly affected more or less. However, we still see many supporting factors for the market in the upcoming time: (1) Q3/2021 earnings will not necessarily see negative growth but instead there will be a mix of businesses with strong growth, low growth or modest decline in earnings, (2) economic recovery after the prolonged social distancing measures, (3) public investment plan needs to be disbursed strongly as only 47% of the plan was completed in the first 9 months, (4) chasing after export orders for holiday season needs, that is Christmas and New Year, (5) businesses' recovery and adaptation to the "new normal" have stood firmly after the recent fight against the pandemic, (6) P/E valuation at a reasonable level of 16.2x, not much higher than the dip of 15.8x 2 months ago. There are some accompanying domestic risks such as the possibility of another strong outbreak or global risks such as the energy crisis in China and the EU, so despite our assessment that the general market will recover, we are not confident in a V-shaped recovery. Instead, our SCA fund will carefully research and disburse for businesses with reasonable valuations according to the above-mentioned investment points.

ASSET ALLOCATION BY SECTORS (% NAV)



TOP HOLDINGS AS OF 30/09/2021

| Stock | Company Name | Sector | % NAV |
|-------|------------------------------|------------------------|--------|
| HPG | Hoa Phat Group JSC | Materials | 12.46% |
| MWG | Mobile World Investment Corp | Consumer Discretionary | 11.15% |
| VHM | Vinhomes JSC | Real Estate | 8.26% |
| FPT | FPT Corp | Information Technology | 6.76% |
| TCB | Techcombank JSC | Financials | 4.33% |

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.