



## SSI ASSET MANAGEMENT

Dear Investor: Trinity Securities Company Limited

SSIAM would like to inform you of the Net Asset Value (NAV) of SSI-SCA as of dealing date 12/05/2023 as follows:

<i>Fund's name</i>	SSI Sustainable Competitive Advantage Fund
<i>Fund's code</i>	SSI-SCA
<i>Fund management company</i>	SSI Asset Management Co., Ltd.
<i>Supervisory bank</i>	BIDV, Ha Thanh branch
<i>Trading date</i>	12/05/2023
<i>Next trading date</i>	15/05/2023

<i>Fund's name</i>	<i>NAV per Unit as of dealing date (VND)</i>	<i>(VND) NAV per Unit as of last Friday dealing date (VND)</i>	<i>Change in NAV per unit - 01 week (%)</i>	<i>Return MoM (%)</i>	<i>Return since inception (%)</i>
<b>SSI-SCA</b>	25,421.17	25,198.78	0.88%	0.08%	154.21%
VN-INDEX	1,057.12	1,040.61	1.59%	-1.15%	74.74%

On Monday, 11 companies led by iPhone maker Apple, wireless carrier T-Mobile and drugmaker Merck, issued USD22.55 billion in bonds. The sales followed a similar 11-deal flurry of debt sales on May 1st led by Facebook parent Meta Platforms and Comcast. So far in May these and other high-grade companies have raised a total of \$57.5 billion, on pace to beat last month's USD 65.7 billion, which was the slowest April in a decade, according to Informa Global Markets data. "Corporate bond spreads have retraced from the widening we saw immediately post banking and initial banking failures, so companies are saying now's a good time to come," said Natalie Trevithick, head of investment grade credit strategy at investment management firm Payden & Rygel.

According to information from the Viet Nam Bond Market Association (VBMA), in April 2023, there was one tranche of private placement of corporate bonds and one tranche of public issuance, with a total issuance value of VND2.67 trillion (USD113.7 milion), equal to only 10% of the total issuance volume in March. From the beginning of this year to May 5th, the total issuance volume of corporate bonds reached nearly VND31.7 trillion, of which there were seven tranches of public issuance worth VND5.5 trillion, accounting for 1% of issuance volume, and 15 tranches of private placements with a value of VND26.14 trillion, accounting for 83% of the issuance volume. VBMA said that the total value of corporate bonds bought back before maturity reached nearly VND49.5 trillion since the beginning of this year, up 48%over the same period in 2022.

#### Top Holdings

<b>Ticker</b>	<b>% NAV</b>
FPT	18.79%
MWG	10.67%
STB	4.83%
MBB	4.57%

#### Fund Metrics

	<b>SSI-SCA</b>	<b>VN-Index</b>
P/E	22.29	29.91
P/B	1.64	1.62
ROE	15.47	13.93
Dividend yield	2.18	1.83

Investors should read the Fund's Prospectus carefully and understand how to invest in the Fund. For any enquiries, kindly contact SSIAM or the Fund's Distributors.

Yours sincerely,

#### **CÔNG TY TNHH QUẢN LÝ QUỸ SSI (SSIAM)**

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