



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 26/05/2023 as follows:

Fund's name	SSI Sustainable Competitive Advantage Fund
Fund's code	SSI-SCA
Fund management company	SSI Asset Management Co., Ltd.
Supervisory bank	Standard Chartered Bank(Vietnam) Limited
Trading date	26/05/2023
Next trading date	29/05/2023

Fund's name	NAV per Unit as of dealing date (VND)	NAV per Unit as of last Friday dealing date (VND)	Change in NAV per unit - 01 week (%)	Return year-to-date (%)	Return since inception (%)
SSI-SCA	25,991.41	25,828.63	0.63%	9.16%	159.91%
VN-INDEX	1,064.63	1,068.31	-0.34%	5.71%	75.98%

Following the government data published this Friday, Tokyo in May experienced an inflationary as its core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, increased by 3.2%, approximately matching a median market forecast for a 3.3% gain. While China remained its benchmark lending rates steady, which is suitable for market expectations, since a weakening yuan and widening yield differentials with the United States limited the scope for any substantial monetary easing, based on the latest news on May 22. In specifically, one-year LPR was 3.65% and the five-year LPR was 4.30% in early May 23 this week. At the same time, the yield gap between China's benchmark 10-year government bonds and their U.S. counterparts experienced the widest level in two months, whereas the interest rates this week had no changes and the steady LPR fixings also came after the PBOC rolled over maturing medium-term lending facility (MLF) loans.

From May 25, two interest rate-related decisions announced by the State Bank of Vietnam (SBV) would be effective: Decision No. 950/QD-NHNN and Decision No. 951/QD-NHNN. Accordingly, the overnight lending interest rate in interbank electronic payments and loans to cover capital shortfalls in the SBV's clearing for credit institutions decreased from 6 percent annum to 5.5 percent per annum; the refinancing interest rate reduced from 5.5 percent to 5 percent; The rediscount rate remained unchanged at 3.5 percent per annum. In Decision No. 951/QD-NHNN, the maximum interest rate applicable to demand deposits with terms of less than 1 month remained at 0.5 percent per annum; the maximum interest rate applied to term deposits from 1 month to less than 6 months decreased from 5.5 percent per annum to 5 percent per annum, especially the maximum interest rate for deposits in VND at People's Credit Funds and Microfinance Institutions decreased from 6 percent per annum to 5.5 percent per annum; interest rates on deposits with terms of 6 months or more shall be fixed by credit institutions on the basis of market capital supply and demand.

Top Holdings

Ticker	% NAV
FPT	19.42%
MWG	10.30%
STB	4.85%
MBB	4.48%

Fund Metrics

	SSI-SCA	VN-Index
P/E	11.49	12.66
P/B	1.69	1.63
ROE	15.61	13.94
<i>Dividend yield</i>	3.06	2.01

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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