



## 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 (%)
<b>SSI-SCA</b>	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.

According to data published this Thursday, the Euro zone consumer confidence increased by 1.3 points in June from May's figure. Moreover, The European Commission estimates that euro zone consumer morale moved to -16.1 in June from -17.4 in May. In the European Union as a whole, consumer sentiment rose by 1.1 points to 17.2.

Based on the Tuoi Tre news published on this Wednesday, bond interest rates decreased because of the loosening monetary policy. Indeed, bond yields in emerging East Asia fell in the March-May period amid easing inflationary pressures and slower monetary tightening in the US, according to the latest edition by Asian Development Bank (ADB) Asia Bond Monitoring report. In Vietnam, from 1-3 to 2-6, government bond interest rates decrease for all maturities. This is because the State Bank eased monetary policy to support economic growth and promote financial stability, especially in the real estate sector.

### **Top Holdings**

<b>Ticker</b>	<b>% NAV</b>
FPT	18.36%
MWG	10.73%
STB	4.96%
HPG	4.52%

### **Fund Metrics**

	<b>SSI-SCA</b>	<b>VN-Index</b>
P/E	11.71	13.51
P/B	1.82	1.72
ROE	16.31	13.61
Dividend yield	3.42	3.39

*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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