



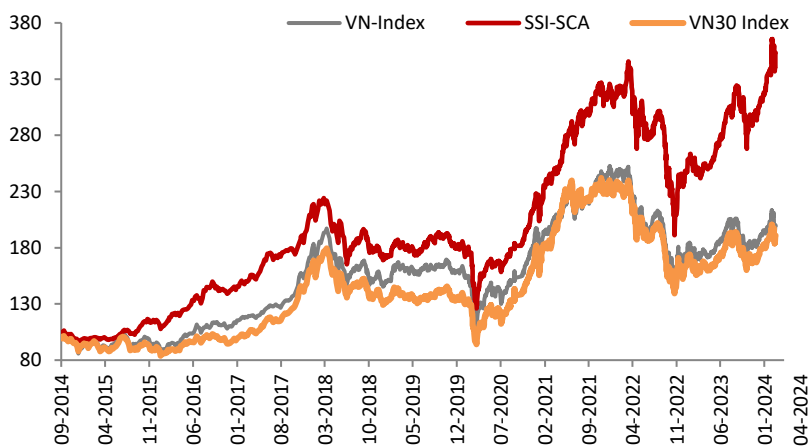
SSI SUSTAINABLE COMPETITIVE ADVANTAGE FUND (SSI-SCA)

April, 2024

FACT SHEET

Name of the Fund	SSI Sustainable Competitive Advantage Fund
Fund code	SSI-SCA
Type	Open-Ended Fund
Inception date	26/09/2014
Fund Management Company	SSI Asset Management Co., Ltd https://www.ssiam.com.vn
Custodian & Supervisory Bank	Standard Chartered Bank (Vietnam)
Transfer Agent	Viet Nam Securities Depository And Clearing Corporation (VSDC)
Distributor	SSIAM, SSI, VCBS, BVSC, MBS, HSC, FINCO, MAS, TVS
Redemption gate per trading period	10%/ Net Asset Value
Minimum subscription amount	VND 10,000 (ten thousand dong)
Fund size	VND 563.18 billion (~ USD 22.4 million) (as of 30 April 2024)
Expected Return	13% - 15% /year

FUND PERFORMANCE



	NAV/ Unit (VND)	Performance							
		2019	2020	2021	2022	2023	1M	YTD	Since Inception
SSI-SCA	35,336.50	3.90%	18.61%	49.90%	-26.05%	28.43%	-2.94%	15.56%	253.37%
VN-Index	1,209.52	7.67%	14.87%	35.73%	-32.78%	12.20%	-5.81%	7.04%	99.93%

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	
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	
Holding period below 12 months	1.25%
Holding period from 12 to 24 months	0.75%
Holding period above 24 months	Free
Switching fee	Free
Transfer fee	Free
Exempted Fee (SIPLH)	Free
Break SIP Fee	0.75%
Redemption fee applied for flexible SIP	
Holding period below 12 months	2.00%
Holding period from 12 to 24 months	1.25%
Holding period above 24 months	Free

PORTFOLIO MANAGER BIO

Mr. Bui Van Tot, CFA - Portfolio Manager

Joined SSIAM in 2015. Currently, Mr. Tot is being Portfolio Manager of SSI Sustainable Competitive Advantage Fund and responsible for other institutional managed accounts.

Having the experience years in research & investment, he worked as senior research analyst of FPT Securities.

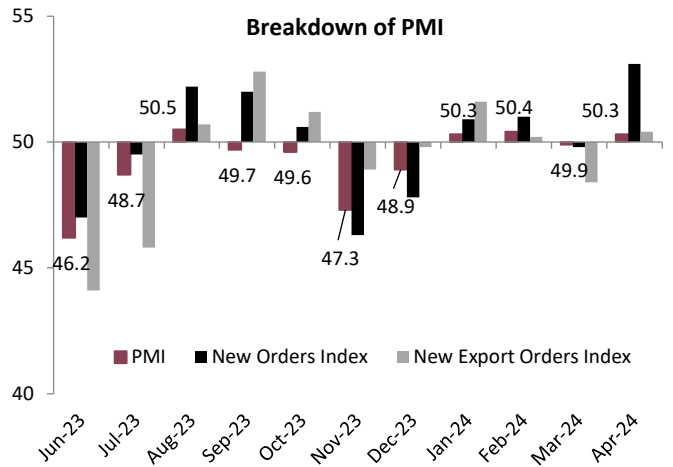
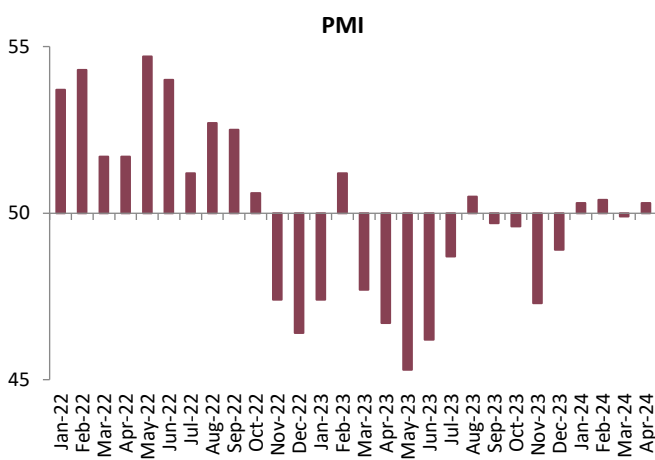
BA in International Business from HCM Foreign Trade University.

MACRO & MARKET COMMENTARY

Tourism boosted retail sales

Vietnam’s economy continued its growth trajectory in April, buoyed by the ongoing recovery in the manufacturing sector and a surge in tourist arrivals. The Index of Industrial Production (IIP) saw a 0.8% month-on-month increase or a 6.3% year-on-year rise in April. Additionally, the manufacturing Purchasing Managers' Index (PMI) crossed the 50-point threshold, indicating expansion, and settled at 50.3 for the month. New orders also surged to 53.1, marking the highest expansion rate since August 2022, as demand recovered and manufacturers lowered prices to attract customers. Key manufactured goods, such as electronics (+10.2% YoY), textiles (+11%), and wooden products (+19.2%), continued their robust recovery, supported by improving global demand. With most regional peers experiencing stronger manufacturing activities, Vietnam's manufacturing sector is poised for further expansion in the coming months.

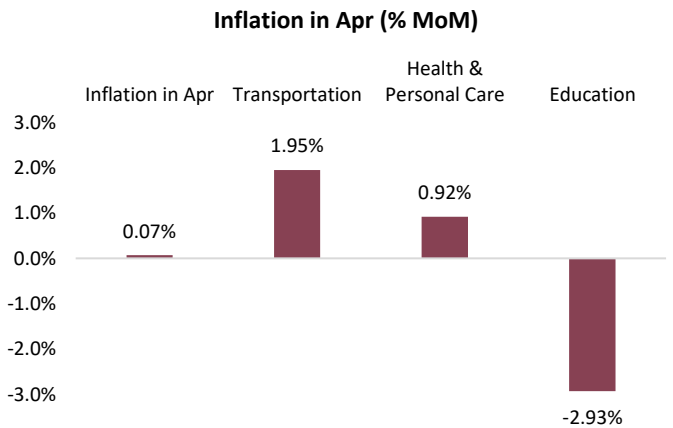
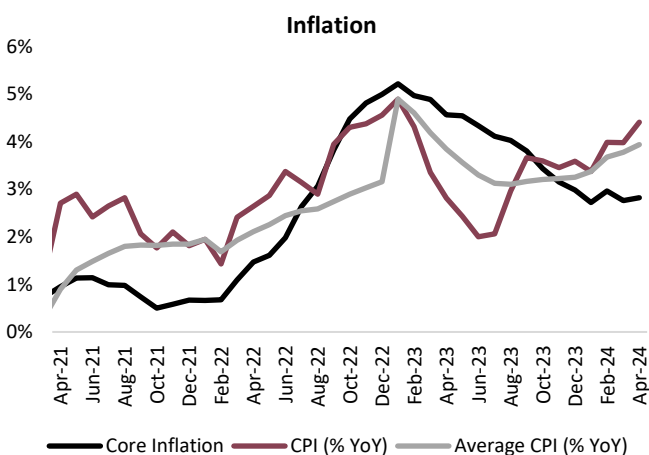
Retail sales maintained a robust growth rate of 9.0% year-on-year in April, or 8.5% for the first four months of 2024, driven by strong tourist arrivals. Tourism revenue soared by 58% year-on-year in April, with total international tourist arrivals surpassing pre-Covid levels despite Chinese tourists only reaching 73% of pre-pandemic levels. Monthly international tourist arrivals averaged 1.5 million in the first four months of 2024, compared to 0.9 million during the same period last year. Efforts by the government to possibly expand visa exemptions for more countries are expected to further boost international tourist arrivals. Additionally, the Ministry of Finance's proposal to extend the 2% VAT reduction until the end of the year could support domestic consumption.



Source: SSI AM, GSO

Public investment disbursement was sluggish in the first four months of the year, with state investment increasing by only 5.9% year-on-year. However, progress is expected in the coming months, as public investment typically accelerates towards the end of the year. Foreign direct investment (FDI) disbursement remained resilient, increasing by 7.4% year-on-year to USD 6.3 billion, while newly registered FDI surged by 73% year-on-year to USD 7.1 billion, indicating Vietnam's continued attractiveness to foreign investors.

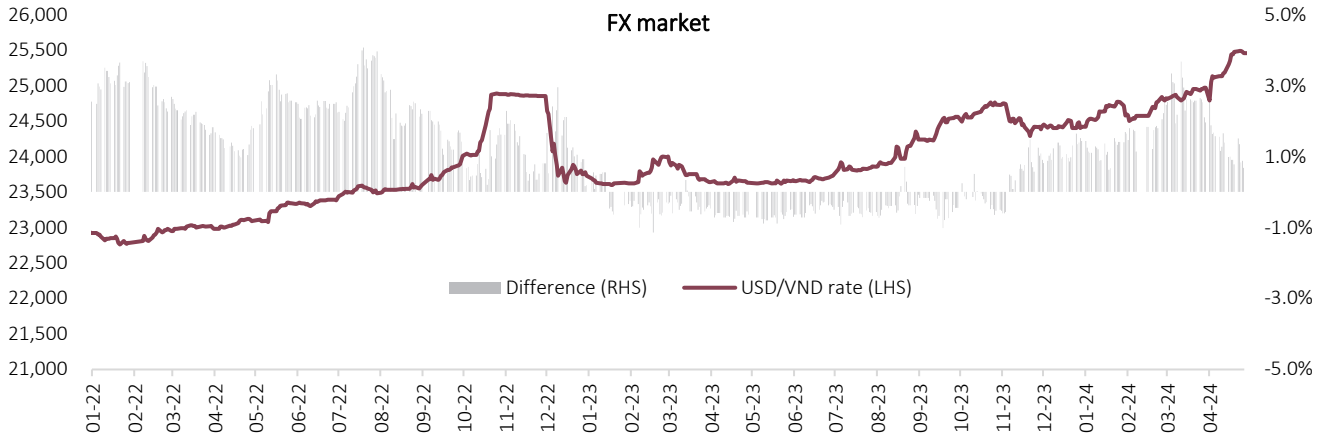
Headline inflation remained nearly unchanged in April, closing the month with a 0.07% month-on-month increase. The marginal rise in the consumer price index was mainly driven by higher gasoline prices (+4.8%). However, year-on-year data showed a significant increase, with the CPI rising by 4.4% in April compared to 3.97% in March, largely due to a low-base effect from April to June last year. Core inflation remained stable at 2.8% year-on-year in April, indicating that inflation is likely to remain under control by the end of the year.



Source: SSI AM, GSO

MACRO & MARKET COMMENTARY (cont.)

However, the country's economy faced increasing volatility, particularly with a notable weakening of the Dong. The Dong depreciated by approximately 4.8% year-to-date against the US dollar, in line with regional currency movements due to the strength of the greenback. The State Bank of Vietnam (SBV) responded by raising its Open Market Operations (OMO) rate, leading to an increase in overnight interbank rates to 4.8 – 5.2% per annum, narrowing the gap between VND and USD interest rates. Furthermore, the SBV intervened in the foreign exchange market by selling US dollars to stabilize the Dong. Although these measures have brought some stability to the FX market, short-term pressure on the Dong persists due to the strong US dollar and divergence in monetary policies. Consequently, deposit rates are expected to rise by 30 – 50 basis points by the end of the year, particularly driven by increased demand for credit.



Source: SSI AM, GSO

The VN-Index lost momentum and saw a decline of 5.8% in April, driven by multiple factors including tension in the FX market, a retreat of major global stock indexes, and the resignation of the National Assembly Chairman. This resulted in weakened demand, evidenced by a drop of around 20% month-over-month in the average daily trading value to USD 0.85 billion. Furthermore, foreign investors continued their trend as net sellers for the third consecutive month, with total net outflows amounting to USD 235 million in April. Notably, they divested mostly from VHM (USD 108 million) and MSN (USD 27 million), while showing increased interest in MWG (USD 57 million), PVS (USD 26 million), and MBB (USD 17 million).

While most sectors recorded poor performance in April, the consumer and technology sectors emerged as winners, largely driven by MWG (+7.4%) and FPT (+5.8%). Positive results from MWG for the first quarter of 2024 contributed to its strong performance, while FPT's collaboration with Nvidia to establish an AI factory also bolstered investor sentiment.

The market's valuation became more appealing, with the trailing P/E ratio of the VN-Index declining to 15x, significantly lower than the five-year average P/E ratio of approximately 17x. Consequently, we anticipate that this downward trend may be approaching its end, leading to increased interest in bottom fishing. Looking ahead, we maintain a bullish outlook on Vietnam's stock market, supported by robust economic activity, accelerated earnings growth, and the Government's commitment to support the upgrade of stock market.

As of 26 Apr 2024	1M	3M	YTD	2023	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-9.3%	-6.7%	-10.5%	1.1%	0.1%	28.6	1.0	3.2	1.0
Consumer Discretionary	1.2%	14.8%	20.4%	4.1%	3.6%	18.0	2.6	5.4	1.1
Consumer Staples	-5.8%	-0.5%	-3.7%	-13.5%	8.4%	20.6	2.6	12.5	0.8
Energy	-5.6%	3.8%	2.7%	19.6%	1.5%	15.7	1.4	9.1	1.1
Financials	-5.7%	3.9%	12.4%	21.7%	44.6%	9.9	1.6	17.0	1.1
Health Care	-2.1%	5.9%	6.4%	12.4%	0.8%	16.1	2.0	13.9	0.6
Industrials	-4.1%	4.5%	4.1%	24.8%	8.7%	17.7	1.9	8.1	1.1
Information Technology	4.8%	26.3%	25.6%	44.1%	3.6%	23.3	5.2	24.1	0.9
Materials	-8.1%	10.6%	11.7%	42.9%	9.0%	20.1	1.7	7.9	1.4
Real Estate	-9.3%	-1.5%	-3.8%	-4.5%	13.8%	14.7	1.2	8.6	1.0
Utilities	-7.2%	-3.0%	-2.6%	-2.5%	5.9%	16.5	1.9	10.1	0.7
VN-Index	-5.8%	2.5%	7.0%	12.2%	100%	15.1	1.7	12.1	1.0
VN30	-4.3%	5.0%	9.6%	12.6%		11.9	1.6	14.3	

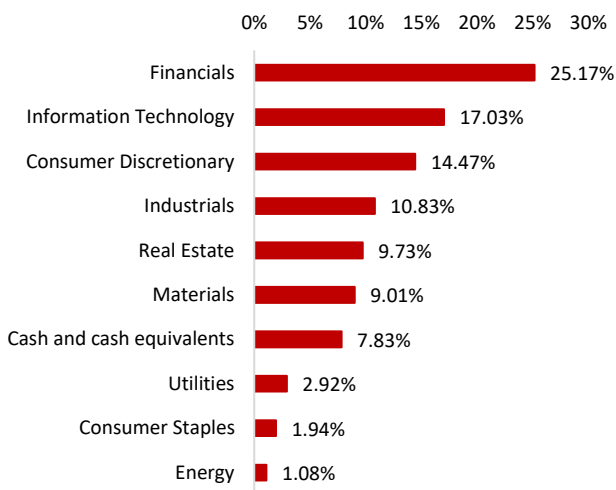


FUND PERFORMANCE COMMENTARY

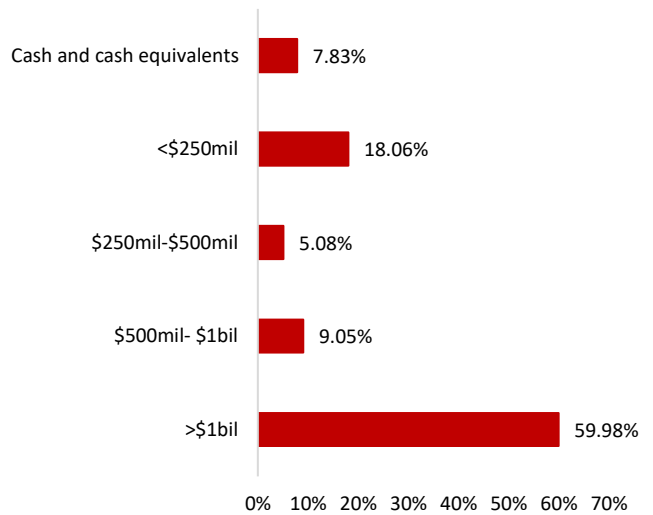
Fund statistics (12-months)

	SSI – SCA	VN-Index
Volatility (Std)	16.80%	16.56%
Sharpe Ratio	2.43%	0.86%
P/E Ratio TTM	12.29x	16.08x
P/B Ratio Current	1.97x	1.73x
Beta	0.98	1.04

Fund Allocation by Sector (% NAV)



Fund Investment List Allocation by Market Cap (% NAV)



TOP HOLDINGS (% NAV)

Ticker	Company Name	Sector	% NAV	Mkt Cap (USD m)	TTM P/E	Current P/B	ROE (%)
FPT	FPT Corporation	Information Technology	17.03%	6,174.68	23.09	5.83	27.39
MWG	Mobile World Investment Corporation	Consumer Discretionary	8.93%	3,168.13	76.71	3.18	4.26
ACB	Asia Commercial Joint Stock Bank	Financials	5.75%	4,115.66	6.59	1.39	23.03
HPG	Hoa Phat Group JSC	Materials	4.27%	6,517.22	17.74	1.57	9.22
TCB	Vietnam Technological and Commercial Joint Stock Bank	Financials	4.12%	6,478.12	8.31	1.21	15.58



FUND PERFORMANCE COMMENTARY (cont.)

SSI-SCA fund decreased by 2.94% in Apr 2024, compared to -5.81% for the VN-Index. Top performers of the fund were MWG (+7.4%), FPT (+5.8%), GMD (+5.7%), and SCS (+5.4%). The top laggards were TV2 (-19.2%), VRE (-13.2%), DHC (-12.9%), and DPR (-12.7%).

SCA's outperformance in Apr 2024 was mainly due to:

- We overweighted sectors outperforming the VN-Index, including consumer discretionary, consumer durables & apparel, industrials and transportation.
- We underweighted the real estate and utilities sector that underperformed the VN-Index in Apr 2024.
- Our top 2 largest holdings, FPT and MWG strongly outperformed the VN-Index in Apr 2024.

One of the best performers in April was GMD. The company released 1Q2024 results with net revenue of VND 1,006bn (+11% YoY) and NPAT-MI of VND 559bn (+177% YoY). Strong 1Q2024 results were mainly supported by 56% YoY growth in GMD's total throughput to 908,000 TEUs, driven by the recovery in export activities from a low base in 1Q2023.

SCS also posted strong return in April. The company has just released its 1Q2024 results, in which revenue and NPAT surged 31% and 29% YoY. Outstanding business result in 1Q2024 was mainly attributed to:

- The 39% YoY growth in SCS's international cargo volume backed by Qatar Airlines (new customer) in February 2024 and heightened sea shipping costs encouraged air shipping.
- Domestic volume also increased 23% YoY as the economy has been recovering.

In 4M2024, the SCA fund increased by +15.6% compared to +7.0% for the VN-Index, delivering the excess return of +8.5%. At the end of Apr 2024, our top five holdings were FPT (17.0%), MWG (8.9%), ACB (5.8%), HPG (4.3%), and TCB (4.1%). In addition to the strong performance of key sectors like information technology, consumer discretionary and financials, telecom infrastructure sector also posted solid return with the attribution of CTR (37.9%). This sector is poised for a new growth cycle in Vietnam, focusing on the 5G mobile network. We favor CTR as the leading telecom infrastructure player due to its strong business execution and competitive advantage as the first 5G network developer of Viettel Group.



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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.

AWARDS



TẠP CHÍ ALPHA SOUTHEAST ASIA	TẠP CHÍ THE ASSET	TẠP CHÍ ASIANINVESTOR	TẠP CHÍ ASIA ASSET MANAGEMENT
<ul style="list-style-type: none"> • “Best Overall Asset & Fund Manager” in 2020, 2021, 2022, 2023. • “Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes” in 2020, 2021, 2023. • “Best Fund Manager (Balanced Fund)” in 2021 	<ul style="list-style-type: none"> • “Asset Management Company of the Year - Vietnam” in 2012, 2014, 2021, 2022, 2023. • “Fund Management Company of the Year (Onshore)” in 2015, 2016, 2017, 2018 • “ETF Provider of the Year” in 2021 	<ul style="list-style-type: none"> • “Best Vietnam onshore Fund House” in 2010 • “Best Asset Management Company in Vietnam” in 2015, 2016, 2017, 2018 • “Best Business Development” 2022 	<ul style="list-style-type: none"> • “Best Fund House in Vietnam” in 2012, 2013, 2016 • “CEO of the Year” for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022 • “CIO of the Year” in 2013, 2014, 2015 • “Fund Launch of the Year” in 2020

CONTACT INFORMATION

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