

MONTHLY REPORT SSIAM VN50 ETF

October, 2023

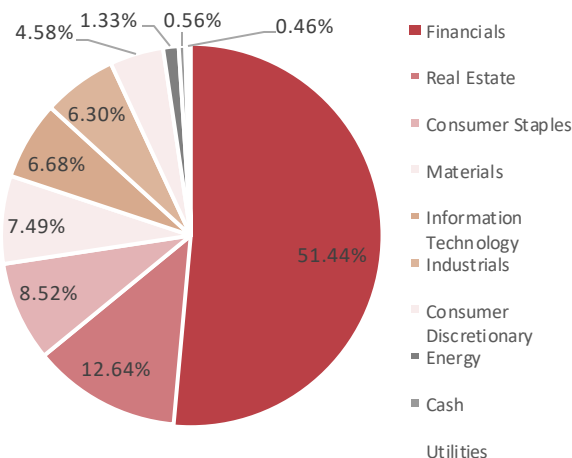
FACTSHEET AS OF 31 October 2023

FUND NAME	SSIAM VNX50 ETF
TICKER	FUESSV50
BLOOMBERG TICKER	FUESSV50 VN EQUITY
BENCHMARK INDEX	VNX50
INCEPTION DATE	17 November 2014
STOCK EXCHANGE	Ho Chi Minh City Stock Exchange (HSX)
FUND SIZE	VND143.54 billion (~USD 5.79 million) (as of September 30, 2023)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	9,300,000
AUTHORIZED PARTICIPANTS	SSI, VCBS, BVSC, VNDS, MAS, VCSC
CUSTODIAN AND SUPERVISORY BANK	BIDV – Ha Thanh Branch

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	10.77x
PRICE/BOOK RATIO	1.41x

SECTOR ALLOCATION



FUND DESCRIPTION

SSIAM VNX50 ETF seeks to replicate performance of VNX50 Index.

The fund is a passively managed fund. The objective of the fund is low-cost replication of the VNX50 - an index created and sponsored by Ho Chi Minh Stock Exchange, adjusted for liquidity, free float, State Security Commission Trading regulations. The fund is exempted from FOL due to its local status, gives investors full access to other restricted stocks. The fund does not try to outperform the index or use defensive positions when Vietnam stock market declines.

BENCHMARK INDEX – VNX50 INDEX

VNX50 Index comprises of 50 listed stocks in both Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange. The index consists of 50 top ranking stocks in terms of market capitalization, liquidity and free float ratio in the VNX Allshare basket of stocks. Index constituents' weight are capped at 10% within the index. The base date of VNX50 Index is July 21st, 2017 with base Index value of closing value of VNX Allshare as of July 21st, 2017.

The index is reviewed every 6 months.

VNX50 represents >60% of the Vietnam total market capitalization.

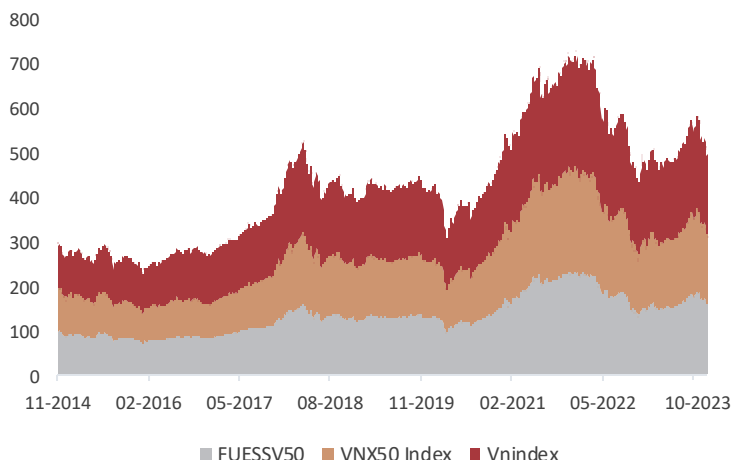
FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
ETF SSIAM VNX50	15,202.15	-11.01%	-14.67%	5.82%	42.76%
VNX50*	1,722.98	-10.95%	-14.64%	5.71%	38.68%

(* From 17th Nov 2014 to 22nd August 2017, benchmark index was HNX30 index. After 22nd August 2017, benchmark index was VNX50. On October 24, 2017, SSIAM VNX50 ETF was first listed on HSX.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal values will fluctuate, so investors' share, when sold, may be worth more or less than their original cost.

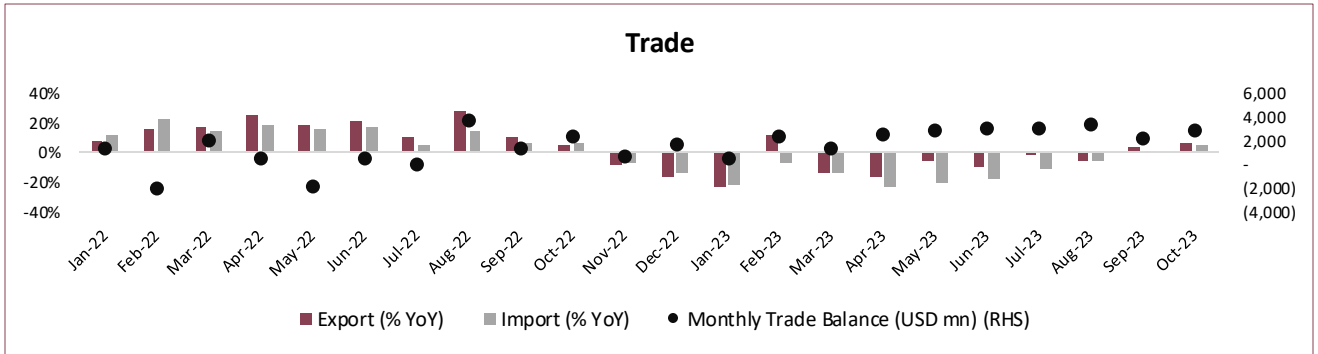
SSIAM VN30 ETF PERFORMANCE (%)



MACRO UPDATES – OCTOBER 2023

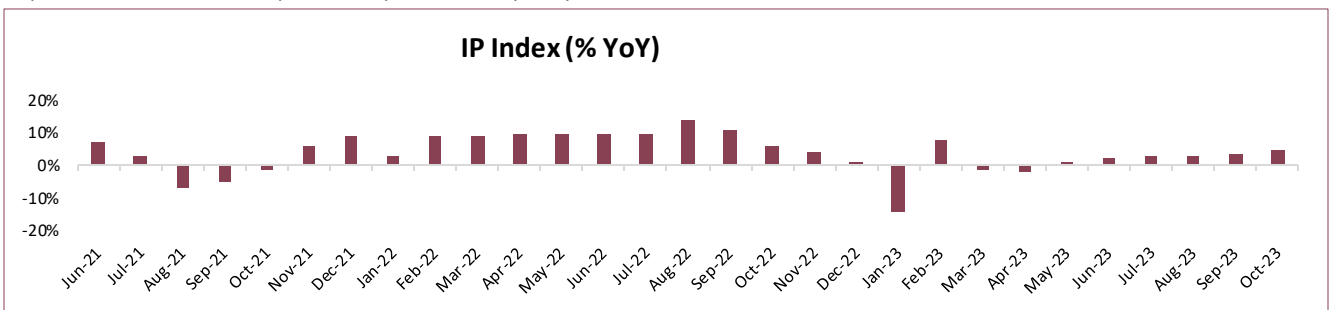
Inflationary pressure eased on lower fuel prices

Exports continued to strengthen in October. Vietnam’s trade surplus widened in October thanks to continual improvement of exports. Export growth was estimated at 5.9% YoY and finished at USD 32.3bn in October; meanwhile, imports increased at a slower pace of 5.2% YoY to USD 29.3bn. The country’s trade balance enjoyed a surplus of USD 3bn in October or USD 24.6bn in 10M23. Exports of major products, namely electronic products, mobile phones, and machines continued to recover and rallied by 2.3% MoM, 1.2%, and 13.1% respectively in October. As such, increasing export growth rates of major industrial products substantiated the current recovery trend of the manufacturing sector. Among major destination for the exports, China is the only market enjoyed growth rate of 4.7% YoY in 10M23. The continual expansion of trade surplus will likely reinforce the country’s balance of payment and support the Dong in mid and long term

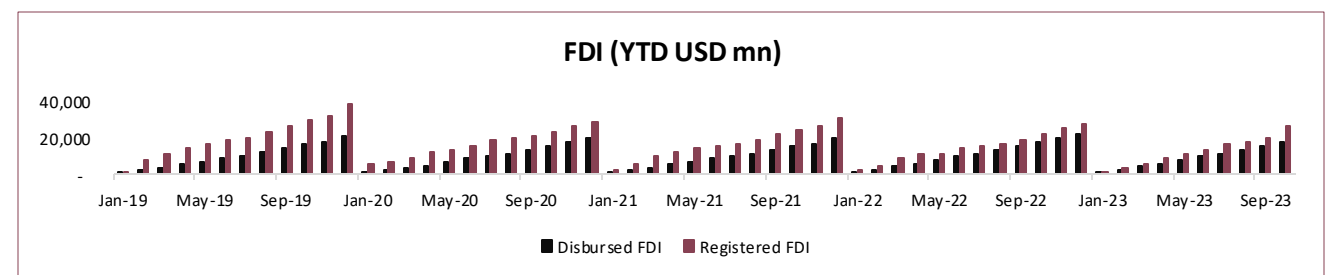


Industrial production maintained its recovery pace in October as expected. The Index of Industrial Production (IIP) grew by 5.5% MoM or 4.1% YoY in October. The production of electronic products sustained its recovery and rose by 7.2% MoM in October compared to 5.1% in September in line with higher exports. Meanwhile, the mining sub-index increased remarkably by 9.6% MoM in October, primarily driven by oil and gas production (+12.5%). The acceleration of the mining sector might be predicated on the resumption of Nghi Son Refinery’s operation after its maintenance period. It is worth noting that PetroVietnam Group (PVN) held a signing ceremony to kick off the Block B – O Mon gas – electricity mega project. As such, further development of this mega project might add more growth to the mining sub-sector as well as overall industrial production in the coming years.

The PMI remained below 50 in October and dropped slightly to 49.6 from 49.7 in September. However, it is worth noting that new orders increased for three consecutive months and employment was unchanged in October. As stocks of finished goods declined, we expect manufacturers to expand their production by the year-end.

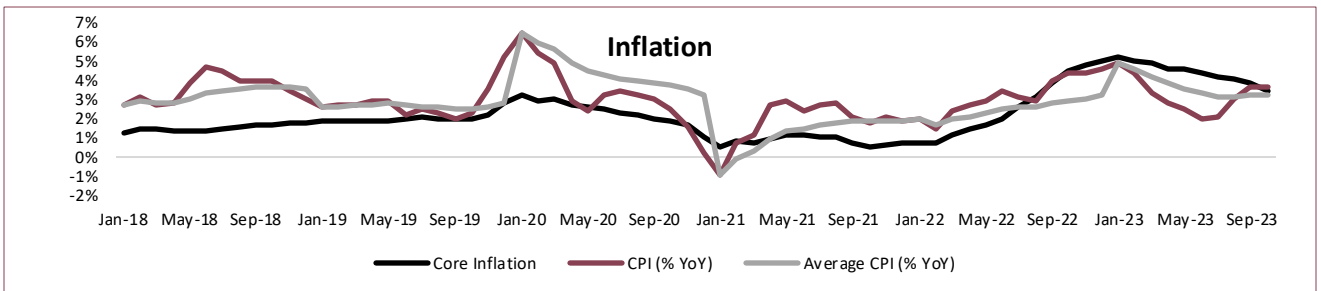


Public investment maintained its robust growth while registered FDI was better-than-expected in October. FDI disbursement rose by 3.2% YoY to USD 2.1bn in October or around USD 18bn in 10M23. Besides, newly registered FDI jumped by 54% YoY to USD 15.3bn in 10M23 thanks to some mega projects, including Ecovance (USD 500mn, a biodegradable material factory), Jinko Solar (USD 1.5bn, photovoltaic cell project), and Lite-on (USD 690mn, electronics company). FDI into the manufacturing sector comprised around 82% of total FDI disbursements, thus likely fueling more growth of this sector in the coming time. Meanwhile, public investment dimbed by 23% YoY in 10M23, and accomplished around 66% of this year’s target, thus exhibiting the Government’s determination to enhance economic growth.



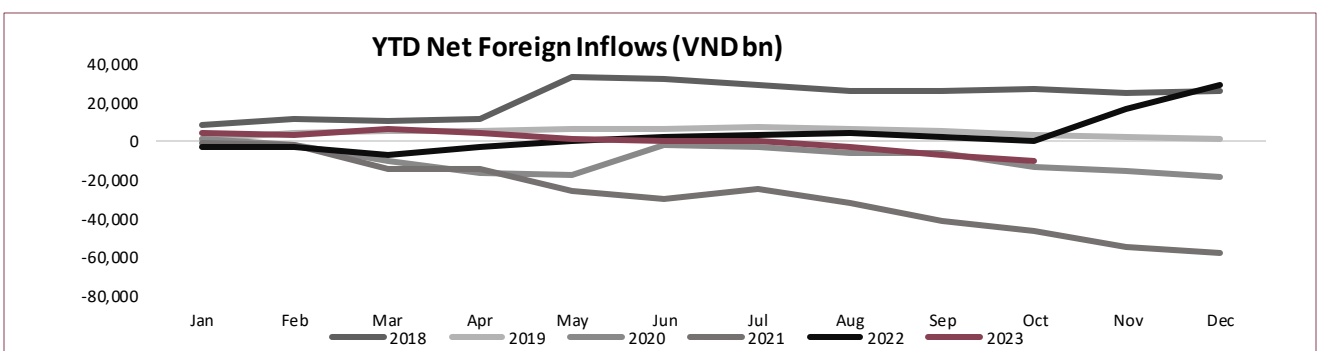
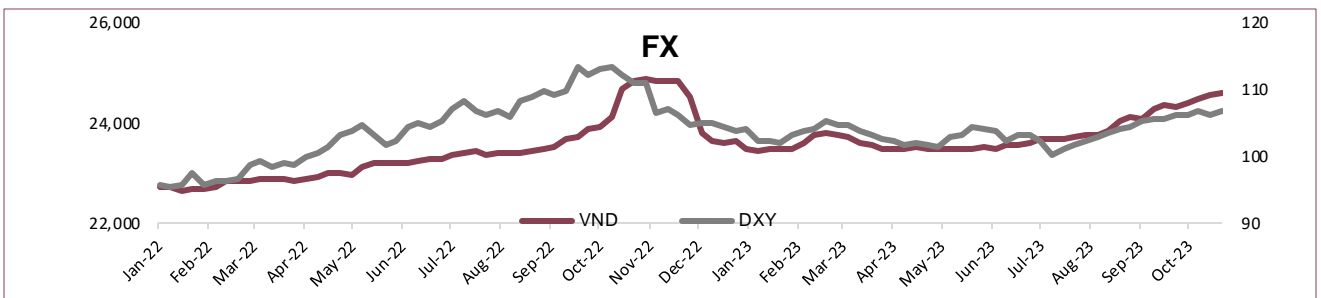
MACRO UPDATES – OCTOBER 2023

Inflationary pressure eased in October in line with expectations. The nationwide inflation was up 0.08% MoM or 3.59% YoY in October, down from 3.66% YoY in September. As such, inflation averaged 3.2% YoY in 10M23, well below the Government’s target of 4.5% YoY. Education sub-index increased by 2.25% MoM as some provinces continued to raise their school fees. However, the increase in education sub-index dropped dramatically compared to 8.1% MoM in September. Decreases in gasoline price (-4.59% MoM) and pork price (-1.41%) reduced inflationary pressure in this month. Core inflation trended lower to 3.43% YoY in October, which is the lowest level since Aug 2022. As such, we believe that inflation will continue to be calm by the year-end.



Short-term pressure on the Dong eased thanks to unchanged Fed’s rates. The Dong depreciated by a round 1% against the US dollar in October, and the SBV continued to issue CB-Bills to relieve pressure on the Dong. The total amount of outstanding CB-Bills reached around VND 206tn or USD 8.5bn by the end of October, and interbank overnight interest rate rose to around 1.0 – 1.5%. As the US Fed kept rates unchanged and the DXY weakened, short-term pressure on the Dong will be alleviated. In fact, the USD/VND exchange rate dropped by 0.9% in early November.

Meanwhile, the SBV continues to support economic growth as some major State-owned commercial banks cut their deposit rates by 20 – 30 bps. Credit growth also increased to 7.1% YTD in October. However, credit growth increased at a faster pace at some leading commercial banks (8 – 10% YTD in September). As such, we expect credit growth of the whole system to accelerate by the year end as the SBV might set higher credit growth limits for these banks.



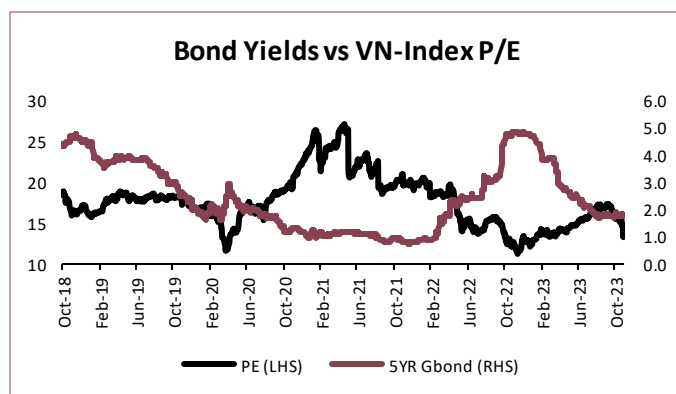
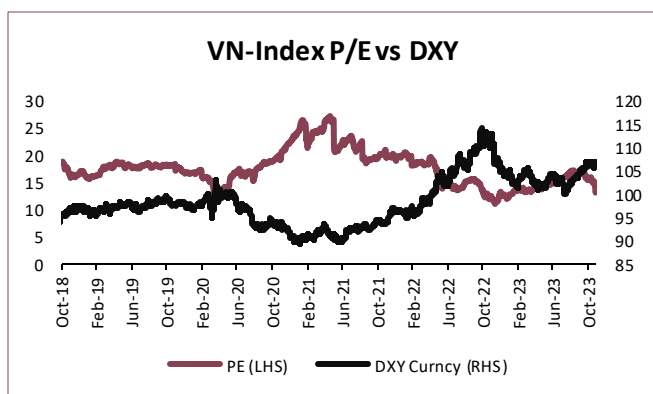
MACRO UPDATES – OCTOBER 2023

(As of 31 Oct 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE	Beta
Communication Services	3.5%	-7.1%	2.8%	0.1%	38.9	0.9	0.6	1.1
Consumer Discretionary	-18.4%	-19.5%	-8.2%	3.0%	23.3	1.9	6.6	1.1
Consumer Staples	-15.0%	-20.6%	-20.5%	9.8%	21.2	2.6	10.6	0.8
Energy	-14.8%	-19.3%	6.8%	1.7%	12.3	1.3	10.9	1.1
Financials	-7.1%	-9.8%	14.5%	43.6%	9.1	1.5	17.1	1.0
Health Care	-8.7%	-12.2%	10.0%	0.8%	13.6	2.0	16.2	0.6
Industrials	-11.7%	-15.3%	5.2%	8.3%	13.8	1.6	4.5	1.1
Information Technology	-11.7%	-4.7%	23.1%	3.0%	17.9	4.1	24.5	0.9
Materials	-13.5%	-17.7%	18.4%	8.2%	20.5	1.3	4.9	1.4
Real Estate	-13.8%	-28.4%	-15.0%	15.2%	9.9	1.2	10.8	1.0
Utilities	-13.1%	-13.0%	-4.5%	6.3%	13.1	1.9	14.2	0.8
Not Classified	-6.0%	11.0%	37.0%	0.0%	23.4	0.5	-7.6	1.2
VN-Index	-10.9%	-15.9%	2.1%	100.0%	13.2	1.5	12.2	1.0
VN30	-10.9%	-15.6%	3.4%		10.7	1.5	14.4	

The market corrected on weaker sentiments. The VN-Index continues to correct in October following increasing selling pressure and weak market sentiment. The VN-Index lost 10.9% MoM and closed the month at 1,028.2 points. Demand weakened, and average daily trading value dropped to around USD 600mn. The fragile market sentiment could be predicated on (i) tremendous selling volume of VHM shares in the ATO session on 26th October, and (ii) lower-than-expected Q3 earnings. Most sectors experienced widespread sell-off with Consumer Discretionary recording the sharpest reduction of 18.4% MoM, followed by Consumer Staples (-15.0%). The contraction of these sectors could be attributed to MWG (-28.3%), MSN (-23.7%), and SAB (-21.8%) given their lower-than-expected earnings results.

Foreign investors remained netsellers with a total net sell of around USD 110mn. They mostly divested from MWG (-USD 40mn), MSN (-USD 25mn), and VPB (-USD 15mn). DGC and STB attracted the attention of foreigners with net buys of USD 14mn and USD 11mn respectively.

The valuation of the VN-Index becomes more reasonable and attractive as this index is trading at 13.2 trailing earnings, substantially below its five-year average. Given the appealing valuation of the overall market, foreign investors came back to the market in early-November, and some major ETFs garnered more inflows. As the DXY retreated and the US Fed kept rates unchanged, we expect foreign inflows to sustain in November.



As of 31 Oct 2023	Vietnam	Thailand	Philippines	Indonesia
	VN-Index	SET Index	PCOMP Index	JCI Index
YTD % Increase / (Decrease)	2.1%	-17.2%	-9.0%	-1.6%
TTM P/E	13.2	21.1	14.1	15.3
P/B	1.5	1.4	1.6	1.9
ROE	12.2	7.4	10.9	11.8
Market Cap (USDbn)	206	558	172	663
3-Month Avg Daily Traded Value USDm	767	1,323	68	579
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
YTD 2023 Net Foreign Inflow (USDmn)	(335.2)	(4,977.2)	(900.0)	(874.5)
5YR Gov Bond Yield	1.79%	2.89%	6.47%	7.12%



FUND PERFORMANCE COMMENTARY

The first month of the final quarter of 2023 was mired with conflict as tension between Israel and Hamas got hotter with every passing day. While there was some support from central banks as the Fed and ECB kept rates unchanged, the messages delivered were not strong enough for markets to overcome the negative sentiment.

That led to broad declines in global stock markets, as Dow Jones dropped 1.26%, S&P 500 lost 2.1%, and NASDAQ shed 2.78%. In Europe, major economy indexes also decreased, with CAC 40 dropping 3.5%, DAX losing 3.75%, and FTSE 100 giving up 3.69%. In China, besides broad global development, the market also negatively affected by news that Country Garden officially defaulted on their US-denominated bond, leading to Shanghai and Hang Seng losing 3.1%, and 3.9% respectively.

In Vietnam, while coincident economic indicators such as trade balance, IIP, or FDI flow showed positiveness, leading indicators such as PMI reminded us that the recovery was still in the early stages and there would be volatility expected. Furthermore, the news of major real estate developer investors selling large amounts of shares to hedge their fixed income positive rattled the market leading to a heavy drop of VNI index at 10.88%.

With that development, the VNX50 index also went down 10.95%, and our FUESSV50, which tracks the VNX50 index, gave up 11.01% in October. That led to a year-to-date gain of 5.82% for investors in the fund or 5.71% for the benchmark VN30.

Within the VNX50 index which our fund mimic 100%, Consumer Discretionary suffered the largest loss of 22.65% compared with 18.2% for VNI index, due to high exposure to MWG as this stock dropped with speculation (which later proved incorrect) of exclusion from the Diamond index. The largest gain in VNX50 over broad market was Utilities sector, which only dropped 8.62% meaning an outperform of 4.2% over this sector in VNI index.

While recent market movements showed that the recovery still unstable, we reiterate our belief in the longer-term prospect of Vietnamese economy and securities market. The drop in the market in October could provide a good chance for investors to slowly increase their exposure to our ETF and benefit from the uptrend as recovery takes hold in the near future.



FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	5.30%	26	PLX	Viet Nam National Petroleum Group	0.30%
2	BVH	Bao Viet Holdings	0.26%	27	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.50%
3	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.50%	28	POW	PetroVietnam Power Corporation	0.46%
4	DGC	Duc Giang Chemicals and Detergant powder JSC	1.35%	29	PVD	Petrovietnam Drilling & Well Service Corporation	0.44%
5	DIG	Development Investment Construction JSC	0.74%	30	PVS	PetroVietnam Technical Services Corporation	0.59%
6	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.98%	31	REE	Refrigeration Electrical Engineering Corporation	0.64%
7	FPT	FPT Corporation	6.72%	32	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.32%
8	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.77%	34	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.19%
9	GMD	Gemadep Corporation	1.21%	34	SSB	Southeast Asia Commercial Joint Stock Bank	2.85%
10	HCM	Ho Chi Minh City Securities Corporation	0.42%	35	SSI	SSI Securities Corporation	2.01%
11	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.61%	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.82%
12	HPG	Hoa Phat Group Joint Stock Company	5.51%	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	4.75%
13	HSG	Hoa Sen Group	0.67%	38	TPB	Tien Phong Commercial Joint Stock Bank	1.56%
14	IDC	IDICO Corp JSC	0.68%	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	4.00%
15	KBC	Kinh Bac City Development Holding Corporation	1.10%	40	VCI	Viet Capital Securities Joint Stock Company	0.75%
16	KDC	KIDO Group Corporation	0.73%	41	VGC	Viglacera Corporation - JSC	0.28%
17	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.11%	42	VHC	Vinh Hoan Corp	0.43%
18	LPB	LienViet Post Commercial Joint Stock Bank	2.53%	43	VHM	Vinhomes JSC	3.18%
19	MBB	Military Commercial Joint Stock Bank	3.68%	44	VIB	Vietnam International Commercial Joint Stock Bank	1.70%
20	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.65%	45	VIC	Vingroup Joint Stock Company	3.47%
21	MSN	MaSan Group Corporation	2.81%	46	VJC	Vietjet Aviation Joint Stock Company	2.00%
22	MWG	Mobile World Investment Corporation	3.10%	47	VND	VNDirect Securities Corporation	1.12%
23	NLG	Nam Long Investment Corporation	0.57%	48	VNM	Viet Nam Dairy Products Joint Stock Company	4.26%
24	NVL	No Va Land Investment Group Corporation	1.23%	49	VPB	Vietnam Prosperity Joint Stock Commercial Bank	7.05%
25	PDR	Phat Dat Real Estate Development Corp	0.53%	50	VRE	Vincom Retail Joint Stock Company	1.51%

DISCLAIMER

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AWARDS

ALPHA SOUTHEAST ASIA

- “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

THE ASSET

- “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

ASIANINVESTOR

- “Best Asset Management Company in Vietnam” in 2010 2015, 2016, 2017, 2018
- "Best Business Development" in 2022

ASIA ASSET MANAGEMENT

- “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

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