



FACT SHEET AS OF 30 June 2023

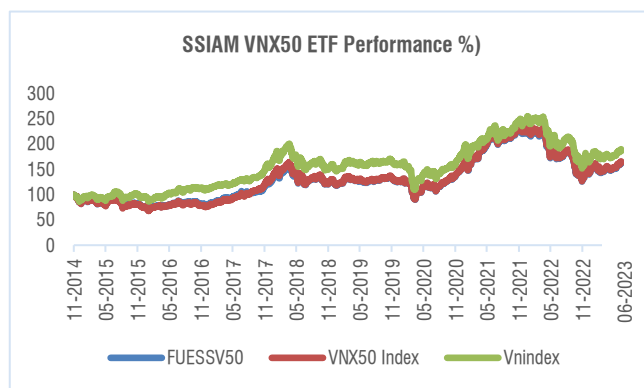
FUND NAME	SSIAM VNX50 ETF
TICKER	FUESSV50
BLOOMBERG TICKER	FUESSV50 VN EQUITY
BENCHMARK INDEX	VNX50
INCEPTION DATE	17 November 2014
STOCK EXCHANGE	Ho Chi Minh City Stock Exchange (HSX)
FUND SIZE	VND142.53 billion (~USD6.00 million) (as of June 30, 2023)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	8,800,000
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	11.26x
PRICE/BOOK RATIO	1.60x

Source: Bloomberg, SSIAM

FUND PERFORMANCE



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.

SSIAM VNX50 ETF is formerly SSIAM HNX30 ETF, which was established in 2014. From inception until 22th August 2017, the fund tracked HNX30 index, which comprised of top 30 stocks listed in Hanoi Stock Exchange. From 23rd August 2017, the fund rebalanced portfolio to track VNX50 index and renamed to SSIAM VNX50 ETF. The fund is currently listed in Ho Chi Minh City Stock Exchange under ticker FUESSV50.

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.

	Growth (%)						Since switching tracking index (24/10/2017)
	NAV/CCQ (VND)	2021	2022	1 month	3 months	YTD	
ETF SSIAM VNX50	16,197.19	48.54	-37.91	5.91	6.76	12.74	52.10
VNX50 *	1,835.04	49.53	-38.28	5.66	6.52	12.59	47.70

(*): 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.

MACRO UPDATES – June 2023

Rate cut two weeks before GDP announcement was an ominous sign.

Industry & Construction drags GDP further away from 6.5% target. Vietnam reported 4.1% Q2 growth and 3.7% for H1/23 as industry & construction improved to 2.5% growth vs 0.4% contraction in Q1. Service sector growth declined to 6.1% vs 6.8% in Q1 but was still the leading sector. While declines in exports were the leading cause of the slow growth, power shortages in the North also contributed to reduced output. There were reports that the Government target for 2023 is now 6.0 – 6.5%. To reach 6.5%, Vietnam would need to record 9.0% growth for H2, which seems very challenging given the outlook for consumer demand in Vietnam’s key export markets.

SBV continues to cut rates. May do so again in Q3. On June 16, the SBV cut the refinancing rate and the discount rate by another 50 bps to 4.5% and 3.0% respectively. This was the fourth rate cut this year. Announcing a rate cut two weeks before the end of Q2 was a clear indication that the Government did not expect strong GDP growth. Both rates are now within 50 bps of their lows recorded before the Fed began raising US rates last year. Given the Government’s current targets for GDP growth another 50 bps cut during Q3 seems like a strong possibility.

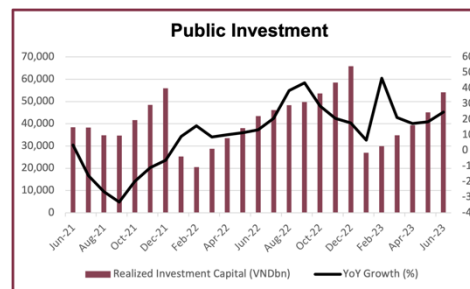
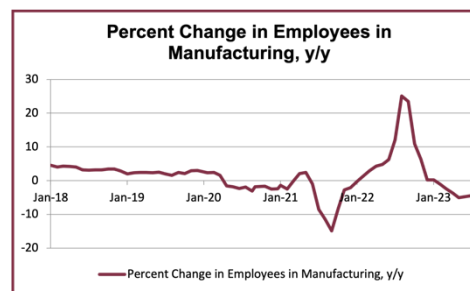
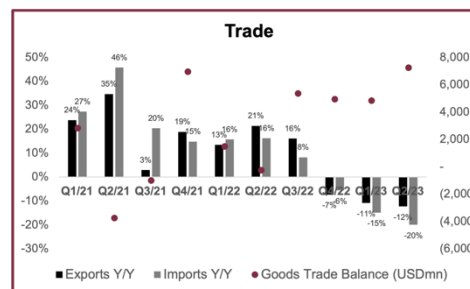
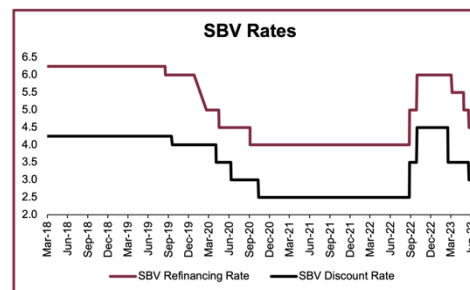
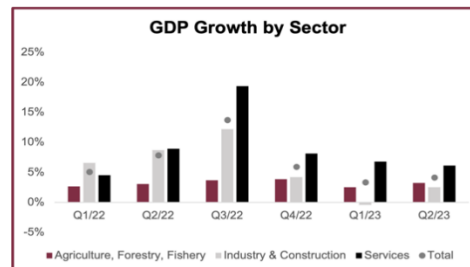
Slowing export manufacturing may not recover until 2024. Vietnam exports declined 12% Y/Y in Q2. Phones fell 18%. Garment & Textile fell 15%. Wood and wood products fell 29%. According to the Conference Board, US imports are forecasted to decline for Q3 & Q4 and not rebound until next year. Given that the US makes up 30% of Vietnam’s exports, we are not likely to see much improvement here until then. Furthermore, Vietnam reported a June PMI of just 46.2, which was below 50 for the sixth time in seven months indicating that new manufacturing orders are still contracting.

Trade, current account, BoP all recorded solid surpluses. The “good” news was that imports declined 20%, which was significantly more than exports, allowing Vietnam to report a \$12bn trade surplus for H1. The actual good news was that the Balance of Payments recorded a USD1.5bn Q1 surplus after four quarters of deficits. This was led by a \$6bn Current Account surplus – the highest Q1 surplus since 2019 - as the services trade deficit shrank with the return of foreign tourists (discussed below).

Manufacturing job losses are mounting. 31,000 manufacturing enterprises filed for dissolution in Q2 (+29% Y/Y). Manufacturing jobs fell 4% Y/Y in June and 5% Y/Y in May. Labor income fell 1.2% Q/Q while the labor force in industry and construction contracted by 242,000 in Q2. The textile & garment, wood processing and electronics segments were heavily affected. For example, 83,000 workers in Binh Duong lost their jobs.

Public investment is strong but still lags the aggressive target. To combat the declines in manufacturing, the Government set a plan to increase public investment by 38% in 2023 to VND711tn (\$30bn) to boost growth. June public investment rose 20% M/M and 25% Y/Y to reach 32% of the Government’s plan. Several high-profile projects have begun, such as Ring Road 4 in Hanoi which broke ground in June. Land clearance for the 58km highway is scheduled to be completed by the end of 2023. Public investment should continue to accelerate throughout the year as the Prime Minister pushes for stronger growth.

Retail sales growth declined despite VAT cut and recovering tourism. Job losses and weak consumer sentiment weighed on retail sales, which grew 6.5% Y/Y in June vs 8.1% in May and 12% in April. The slowing growth came despite implementation of a cut in VAT from 10% to 8% for several sectors and despite strong tourism numbers. Vietnam received 5.5mn foreign visitors in H1 (975k in June) vs 3.6mn in all of 2022. S. Koreans made up 29% of June arrivals and a now at 90% of June 2019 levels. Chinese arrivals are still at just 46% of pre-pandemic levels but are rising quickly. To boost tourism, Vietnam extended validity of e-visas to from 30 days to 90 with a multiple entry option. This helped arrivals from countries other than China and S. Korea reaching 102% of June 2019 levels.



(As of 30 June 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE	Beta
Communication Services	2.5%	5.6%	-37.1%	0.1%		1.1	-1.9	1.1
Consumer Discretionary	9.3%	9.9%	-27.9%	3.1%	18.4	2.2	12.5	1.0
Consumer Staples	3.4%	-4.2%	-11.8%	10.3%	26.4	3.0	12.2	0.8
Energy	1.1%	6.4%	6.3%	1.7%	23.0	1.5	6.4	1.1
Financials	5.1%	6.1%	14.8%	40.8%	9.5	1.6	18.2	1.1
Health Care	10.9%	27.6%	23.4%	0.9%	14.9	2.3	17.0	0.6
Industrials	3.4%	13.6%	-8.8%	8.2%	92.7	1.7	5.1	1.1
Information Technology	3.7%	10.7%	-1.6%	2.5%	17.0	3.8	23.9	0.9
Materials	13.5%	20.8%	-5.5%	8.2%	22.9	1.4	6.4	1.4
Real Estate	1.2%	2.1%	-26.7%	17.3%	13.5	1.6	12.2	0.9
Utilities	0.1%	-1.3%	-10.2%	7.0%	11.7	2.0	17.9	0.8
Not Classified	6.1%	11.7%	-23.8%	0.0%	35.4	0.5	-0.3	1.1
VN-Index	4.4%	5.7%	2.5%	100.0%	13.4	1.7	13.8	1.0
VN30	5.9%	5.4%	-8.6%		11.3	1.7	15.7	1.0

Inflation is benign for now but may see a moderate pick-up in Q4. After peaking at 4.9% in January, Y/Y CPI fell every month in H1 and reached 2% in June. Average inflation fell to 3.3%, which is well below the State Bank's threshold of 4.5%. Core inflation has been stickier, remaining above 4% Y/Y in June. The big disinflationary driver of headline inflation has been transportation CPI which fell 12% Y/Y in June as global oil prices and Vietnam petrol prices have fallen throughout the year. During 2022, oil prices fell from a peak of \$125/bbl down to \$80/bbl in Q4. This means that without the benefit of a steep Y/Y decline in oil prices, headline inflation could revert towards core in Q4.

VND is starting to show some mild indications of pressure but holding firm for now. The US dollar strengthened in May and June, first on concerns regarding the US debt ceiling and then on revised expectations for Fed hikes. At the same time, Vietnam cut interest rates and increased government spending. Yet, the VND exchange rate rose a mere 0.28% YTD vs the USD due to strong current account and FDI inflows, even allowing the SBV to rebuild FX reserves. But the current trend is mildly upward and the SBV stopped purchasing reserves in June, indicating there could be some pressures – especially if the Fed continues to raise rates.

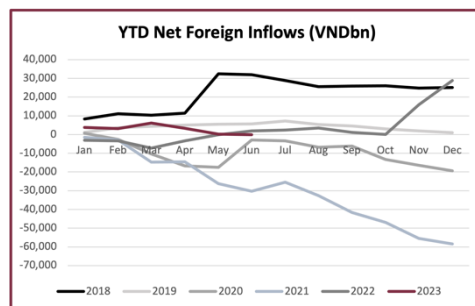
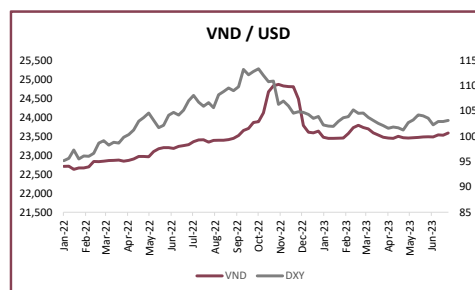
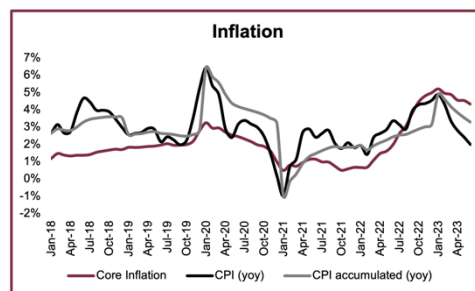
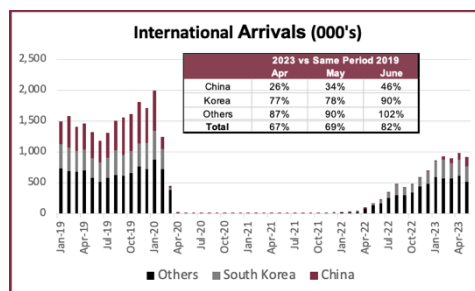
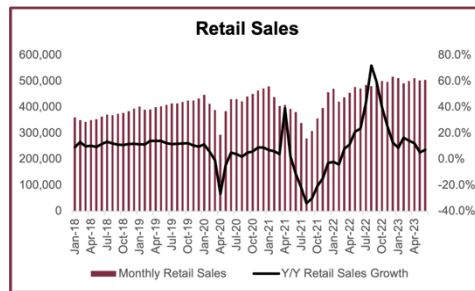
Rate cuts spurred domestic demand even as foreigners exited.

VN-Index recorded strong June as retail sentiment improved following rate cuts. Momentum from May carried over into June as the VN-Index rose another 4.4% to close up 11.2% YTD. Materials, healthcare and consumer discretionary were the strongest performing sectors. The index is trading at 15.5x trailing earnings, which is still below its five-year average of 17.7x. Meanwhile Thailand, Indonesia and the Philippines have all recorded losses YTD. Due to this outperformance, the VN-Index P/E is now slightly higher than the JCI and PCOMP indices, but still well below the Bangkok SET.

Asian foreign retail investors sold on caution regarding real estate and corruption investigations. After strong net selling in May (USD130mn) foreign investors continued to sell moderately in June (USD15mn). This was driven in large part by stories in Asian media about Vietnam's real estate difficulties and corruption investigations. These stories impacted investor sentiment even though the articles mainly focused on problems of 2022 that have improved this year. For example, NVL has paid down VND9tn of debts this year and extended 52% of its short-term bonds to next year while restarting several projects.

Trading value surged as retail investor sentiment improved. Average daily trading value rose to USD723.5mn (+38.4% M/M, +15.8% Y/Y) on the HSX and USD843.8mn (+36.2% M/M, +12.0% Y/Y) for the three exchanges combined. Falling interest rates boosted sentiment, especially as high-yielding fixed deposits taken out at the beginning of 2023 started coming due in a lower interest rate environment.

As of 30 June 2023	Vietnam VN-Index	Thailand SET Index	Indonesia JCI Index	Philippines PCOMP Index
YTD % Increase / (Decrease)	11.2%	-9.9%	-2.8%	-1.0%
TTM P/E	15.5	20.1	13.9	14.7
P/B	1.7	1.4	1.6	1.9
ROE	12.8	8.2	10.9	11.7
Market Cap (USDbn)	192	512	169	636
3-Month Avg Daily Traded Value USDm	499.5	1,246.5	67.6	660.7
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	4,316.7	(1,245.3)
YTD 2023 Net Foreign Inflow (USDmn)	(44.4)	(3,171.1)	1,098.6	(463.6)
5YR Gov Bond Yield	2.15%	2.31%	5.89%	6.14%



Sources: Bloomberg & Fiiipro,

FUND PERFORMANCE COMMENTARY

In June, there were divergence of monetary policies in major economies. While developed markets like the US, Canada, and the UK strongly maintained their stand on tightening monetary, Japanese authorities took a different approach keeping monetary policy expanded, and China State Bank event cut interest rate to support its slowing economy.

In the stock market, investors continued pumping money into US market. The Dow Jones index increased by 2.2% in June, while the S&P 500 increased by 2.7% and the NASDAQ increased by 3.3%. Meanwhile, in the Japanese market, the Nikkei 225 index experienced marginal increase by 0.26%, and China's Hang Seng decreased by 5.28% due to concerns about domestic difficulties and competition with the US.

In Vietnam, GDP growth remained low, reaching only 4.14% compared to the same period last year. This low growth was primarily due to the Industrial and Construction sector, which only grew by 2.5% compared to the same period in 2022. However, this was improvement from a 0.4% contraction in Q1 2023. Overall, all three sectors - Agriculture, Industry, and Services - experienced deceleration or slower growth in Q2, raising concerns about achieving the government's growth target for 2023. With the PMI indicating a contracting in production the coming months, while weak global demand affecting exports, and domestic retail sales decelerating, as well as slow disbursement of public investment, achieving 9% growth in the second half of 2023 (to ensure a 6.5% annual growth rate) poses a significant challenge.

To support the struggling economy, the State Bank of Vietnam (SBV) conducted interest rate cuts in June, marking the fourth rate cut this year. The interest rate cuts were supported by similar policies from the People's Bank of China, as well as the deceleration of domestic inflation to 2.0% in June.

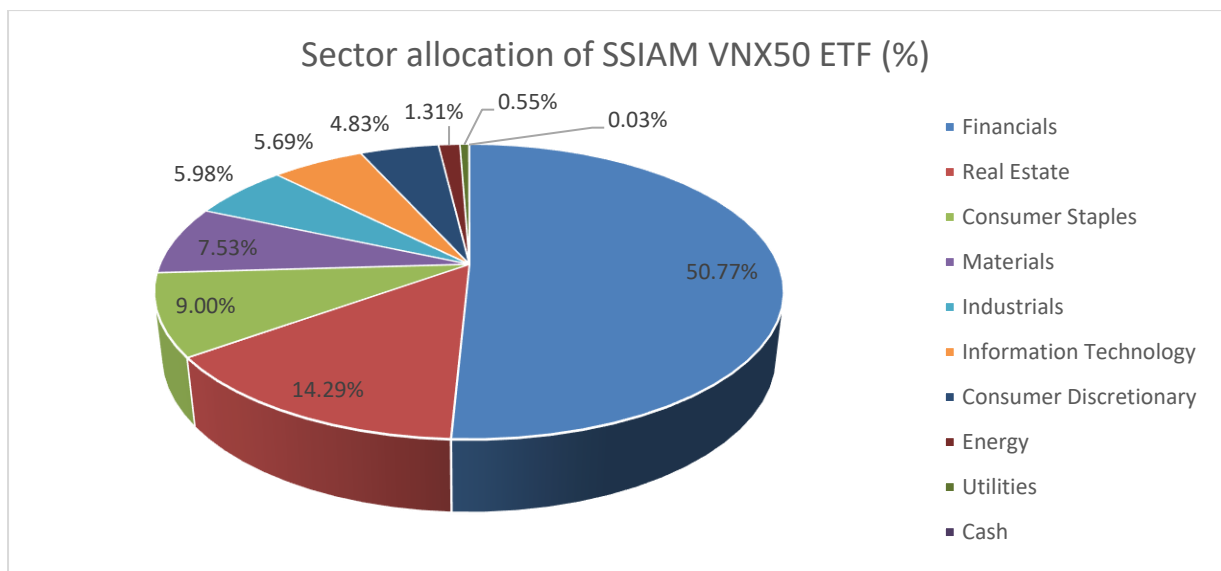
The domestic stock market responded positively to the central bank's supportive policies, with the VNIndex continuing its upward trend in June, reaching a 4.4% increase and a total growth of 11.2% since the beginning of the year, the highest among regional markets. Trading on the stock market also improved, with the average daily trading volume increasing by 38.4% compared to the previous month and 15.8% compared to the same period last year across all three stock exchanges.

In June, SSIAM VNX50 ETF grew by 5.91%, slightly higher than the benchmark index VNX50, which increased by 5.66%. Since the beginning of the year, the fund has grown by 6.45%, equivalent to the benchmark index's growth of 6.56%. As an index with growth stocks mixed with blue-chip large cap, and growth stocks had perform quite well recently, it is understandable that VNX50 and SSAM VNX50 ETF would increase slightly better than VN30 (grew 4.61% vs VNX50 6.52% in the last 3 months)

Overall, the Vietnamese stock market is still fairly undervalued compare with historically valuation, and the Vietnamese economy is believed as one the most attractive in the region by foreign investors. Therefore, we still recommend clients to maintain and gradually increase their exposure to our SSIAM VNX50 ETF fund to benefit from the overall market growth, especially clients with long term holding and growth oriented.

However, due to the divergence of monetary policies between domestic and foreign economies, coupled with the risk of global recession in the near future, investment disbursement should be approached with caution. Equally disbursement strategies based on regular interval such as monthly or quarterly basis, and long-term commitment capital may be more appropriate than following market sentiment or engaging in short-term trading in current conditions.

SECTOR ALLOCATION



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	ACB	Asia Commercial Bank	5.14%	26	PLX	Viet Nam National Petroleum Group	0.34%
2	BVH	Bao Viet Holdings	0.27%	27	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.48%
3	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.50%	28	POW	PetroVietnam Power Corporation	0.55%
4	DGC	Duc Giang Chemicals and Detergant powder JSC	1.02%	29	PVD	Petrovietnam Drilling & Well Service Corporation	0.43%
5	DIG	Development Investment Construction JSC	0.68%	30	PVS	PetroVietnam Technical Services Corporation	0.55%
6	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.99%	31	REE	Refrigeration Electrical Engineering Corporation	0.85%
7	FPT	FPT Corporation	5.69%	32	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.32%
8	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.76%	33	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.16%
9	GMD	Gemadep Corporation	0.99%	34	SSB	Southeast Asia Commercial Joint Stock Bank	3.51%
10	HCM	Ho Chi Minh City Securities Corporation	0.45%	35	SSI	SSI Securities Corporation	1.91%
11	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.31%	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.96%
12	HPG	Hoa Phat Group Joint Stock Company	5.90%	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	5.22%
13	HSG	Hoa Sen Group	0.61%	38	TPB	Tien Phong Commercial Joint Stock Bank	1.68%
14	IDC	IDICO Corp JSC	0.64%	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.67%
15	KBC	Kinh Bac City Development Holding Corporation	1.11%	40	VCI	Viet Capital Securities Joint Stock Company	0.79%
16	KDC	KIDO Group Corporation	0.68%	41	VGC	Viglacera Corporation - JSC	0.26%
17	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.01%	42	VHM	Vinh Hoan Corp	0.42%
18	LBP	LienViet Post Commercial Joint Stock Bank	1.57%	43	VIB	Vinhomes JSC	4.22%
19	MBB	Military Commercial Joint Stock Bank	3.55%	44	VIC	Vietnam International Commercial Joint Stock Bank	1.75%
20	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.51%	45	VJC	Vingroup Joint Stock Company	4.12%
21	MSN	MaSan Group Corporation	3.40%	46	VND	Vietjet Aviation Joint Stock Company	1.80%
22	MWG	Mobile World Investment Corporation	3.35%	47	VNM	VNDirect Securities Corporation	1.22%
23	NLG	Nam Long Investment Corporation	0.62%	48	VPB	Viet Nam Dairy Products Joint Stock Company	4.19%
24	NVL	No Va Land Investment Group Corporation	1.12%	49	VRE	Vietnam Prosperity Joint Stock Commercial Bank	6.58%
25	PDR	Phat Dat Real Estate Development Corp	0.36%	50	VHM	Vincom Retail Joint Stock Company	1.72%

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Please update us as soon as possible on any change of the Investor's information in the Part A of the Investor Profile provided to SSIAM.

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Asia Asset Management

"Best Fund House in Vietnam" in
2012, 2013, 2016

"CEO of the Year" in 2012,
2013, 2014, 2015, 2016, 2020,
2022

"CIO of the Year" in 2013, 2014,
2015

"Fund Launch of the Year" in
2020

**Asian Investor**

"Best Vietnam onshore Fund
House" in 2010

"Best Asset Management
Company in Vietnam" in 2015,
2016, 2017, 2018

"Best Business Development"
in 2022

**The Asset**

"Asset Management Company
of the Year - Vietnam" in 2012,
2014, 2021, 2022

"Fund Management Company
of the Year (Onshore)" in
2015, 2016, 2017, 2018

"ETF Provider of the Year" in
2021

**Alpha Southeast Asia**

"Best Overall Asset & Fund
Manager" in 2020, 2021, 2022

"Best Fund Manager for
Insurance, ILP Mandates &
Private Retirement Schemes"
in 2020, 2021

"Best Asset Manager
(Balanced Funds)" in 2021