

FACT SHEET AS OF 31 July 2023

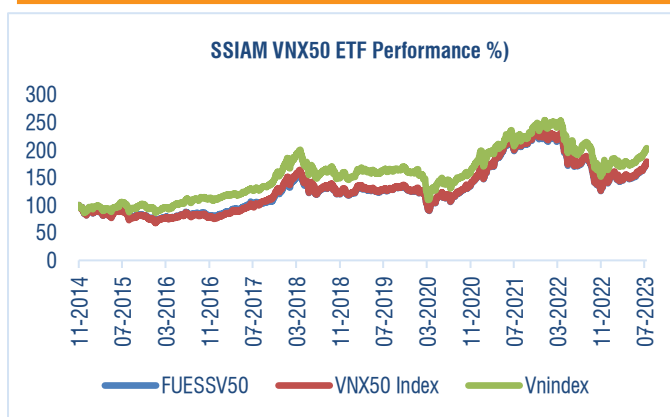
| | |
|---------------------------------------|--|
| FUND NAME | SSIAM VNX50 ETF |
| TICKER | FUESSV50 |
| BLOOMBERG TICKER | FUESSV50 VN EQUITY |
| BENCHMARK INDEX | VNX50 |
| INCEPTION DATE | 17 November 2014 |
| STOCK EXCHANGE | Ho Chi Minh City Stock Exchange (HSX) |
| FUND SIZE | VND155.11 billion (~USD 6.50 million) (as of July 31, 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 | 12.54x |
| PRICE/BOOK RATIO | 1.72x |

Source: Bloomberg, SSIAM

FUND PERFORMANCE



(*) 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.

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 (%) | | | | | | |
|-----------------|---------------|-------|--------|---------|----------|-------|---|
| | NAV/CCQ (VND) | 2021 | 2022 | 1 month | 3 months | YTD | Since switching tracking index (24/10/2017) |
| ETF SSIAM VNX50 | 17,815.48 | 48.54 | -37.91 | 9.99 | 18.77 | 24.01 | 67.30 |
| VNX50 Index* | 2,018.60 | 49.53 | -38.28 | 10.00 | 18.48 | 23.85 | 62.48 |

MACRO UPDATES – July 2023

Slight signs of macro recovery but exports still weak

Trade recovering maybe not yet. July exports declined 3% Y/Y. Some analysts are citing this result as an improvement over the 11% Y/Y decline in H1/23. However, the cause of the improvement is that in July 2022 exports were weak – falling 6.8% M/M and making the 2023 number look better by comparison. Actually, July 2023 exports increased a mere 1.3% M/M. So, we shouldn't get too excited yet. Y/Y declines were spread across nearly every product category except Transport Vehicles & Spare Parts, which rose 20%. At the same time, falling imports (-10%Y/Y) helped Vietnam expand its YTD trade surplus to \$15bn, a record high for 7M and more than 3% of GDP, which will continue to support the value of the VND.

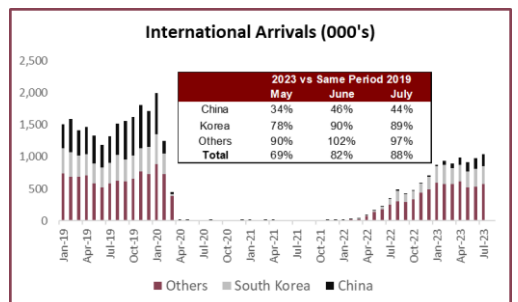
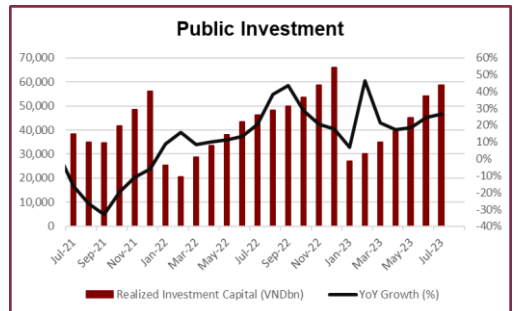
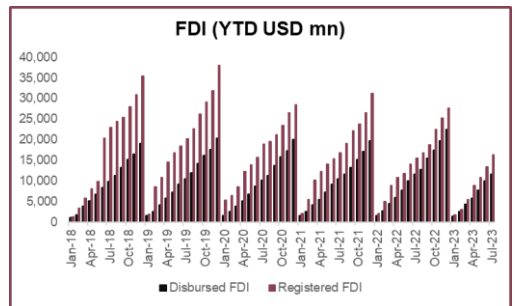
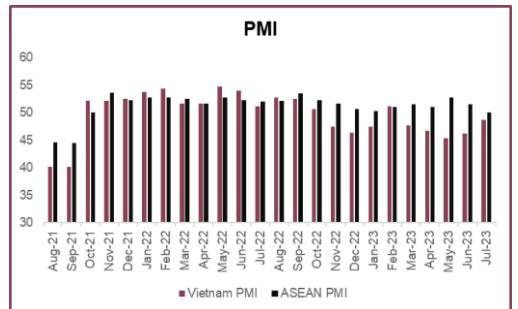
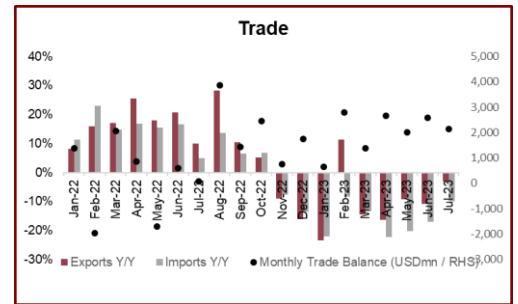
PMI was slightly less weak than it has been. Vietnam's PMI increased from 45.3 in May to 46.2 in June to 48.7 in July. While the improvements are welcomed, the PMI has been below the expansionary threshold of 50 for eight of the past nine months and manufacturing jobs were still down 3.9% Y/Y. Vietnam's PMI has also recently been well below the ASEAN average due to its heavier reliance on the US. But for the past few months the ASEAN PMI has been trending down while Vietnam trended up.

The current slowdown is not hurting FDI. Registered FDI rose 4.5% Y/Y to \$16.2bn. Although registrations are still tracking below the high levels recorded in 2019, the amounts are strong given the current global geopolitical and macroeconomic uncertainties. Furthermore, we have yet to see any power sector megaprojects registered following the recent passage of PDP8, but these should come. Led by LG Innotek's \$1bn investment, the manufacturing sector accounted for 67% of the total, while 10% comes from the financial sector due to SMBC's \$1.5bn investment in VPBank. Additionally, Dell and HP intend to move some production to Vietnam while Apple began producing MacBooks in Vietnam this year. Meanwhile, disbursed FDI is running slightly ahead of 2022's record setting pace after adding \$1.5bn in July.

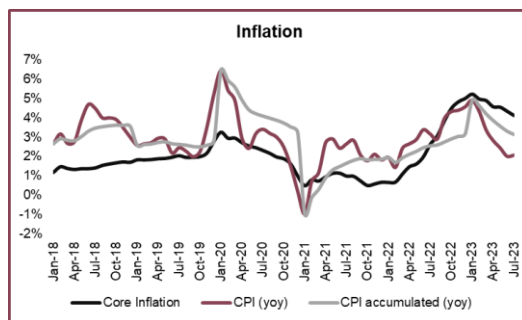
Public investment boosting growth and sentiment. The Government's intention to offset the slowdown in export manufacturing through increased public investment is showing good results. Invested State capital rose 26% Y/Y in July to VND58.5tn (USD2.5bn). Several key projects have been kick-started or reactivated, such as Ring Road 3 in HCMC, Ring Road 4 in Hanoi and the passenger terminal for the Long Thanh Airport.

Tourism has nearly recovered to pre-pandemic levels. Vietnam welcomed over one million foreign arrivals in July for the first time since February 2020. At the current rate, the country should receive more than 13 million arrivals for the full year 2023. S. Korea still led the way with 286k arrivals, but Chinese tourists increased 14% M/M to 180k. Total arrivals reached 88% of the pre-pandemic level in July 2019 and could rise even more quickly in the coming months as the change of e-visas from single entry / 30-day to multiple entry / 90-day is scheduled to take effect August 15. Furthermore, Ho Chi Minh City's Tan Son Nhat airport has just installed 10 much-needed electronic passport readers to speed up the immigration arrival and departure processes.

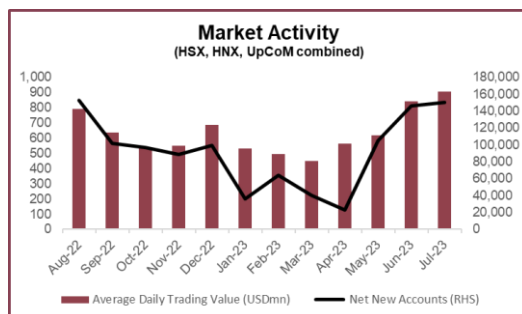
Headline inflation leveled off but core inflation edged down. The gap between core and headline inflation narrowed in July as headline inflation leveled off at 2.06% while core inflation accelerated its steady decline to 4.11%. Driving this trend, transportation sector CPI, which was -12.0% Y/Y in June rose to -9.8% in July. This was not surprising as crude oil was lower in July 2022 than in June 2022. Furthermore, Vietnam increased petrol prices twice during July for a total of ~11%. There are also concerns that rice prices may rise due to export bans from India and Russia and that a new round of Swine Flu could impact pork prices (although Vietnam is now nearing approval of a Swine Flu vaccine).



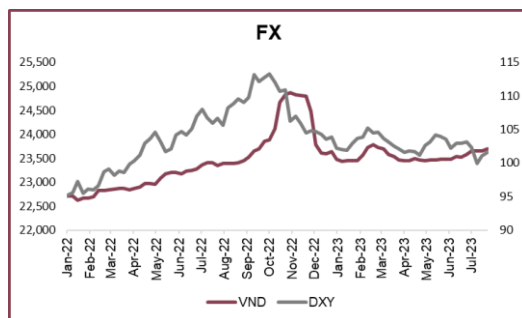
| (As of 31 July 2023) | 1M Δ | 3M Δ | 1YR Δ | VNI End Weight | TTM P/E | Current P/B | ROE | Beta |
|------------------------|-------------|--------------|-------------|----------------|-------------|-------------|-------------|------|
| Communication Services | 7.4% | 19.8% | -37.1% | 0.1% | | 1.2 | -1.9 | |
| Consumer Discretionary | 14.2% | 23.6% | -27.9% | 3.3% | 28.3 | 2.5 | 9.1 | |
| Consumer Staples | 9.0% | 8.8% | -11.8% | 10.5% | 30.7 | 3.2 | 11.0 | |
| Energy | 9.1% | 14.9% | 6.3% | 1.7% | 21.1 | 1.6 | 7.5 | |
| Financials | 7.6% | 16.1% | 14.8% | 39.5% | 10.0 | 1.6 | 17.5 | |
| Health Care | 0.0% | 17.1% | 23.4% | 0.8% | 14.6 | 2.3 | 16.9 | |
| Industrials | 8.0% | 19.8% | -8.8% | 8.3% | 85.5 | 1.8 | 5.1 | |
| Information Technology | 16.1% | 29.4% | -1.6% | 2.4% | 18.9 | 4.1 | 23.1 | |
| Materials | 10.3% | 30.4% | -5.5% | 8.4% | 46.3 | 1.5 | 3.5 | |
| Real Estate | 12.3% | 17.2% | -26.7% | 18.1% | 13.6 | 1.7 | 13.3 | |
| Utilities | 8.2% | 11.8% | -10.2% | 7.0% | 11.7 | 2.1 | 15.8 | |
| Not Classified | 0.8% | 13.1% | -23.8% | 0.0% | 33.1 | 0.6 | 0.7 | |
| VN-Index | 9.2% | 17.1% | 2.7% | 100.0% | 14.8 | 1.8 | 13.2 | |
| VN30 | 9.7% | 18.0% | 1.4% | | 12.6 | 1.8 | 15.2 | |



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.

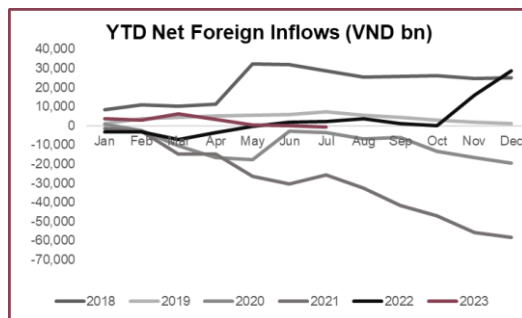


VND is starting to show some mild indications of pressure but holding firm for now. The US dollar strengthened in May and June, first on concerns regarding the US debt ceiling and then on revised expectations for Fed hikes. At the same time, Vietnam cut interest rates and increased government spending. 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

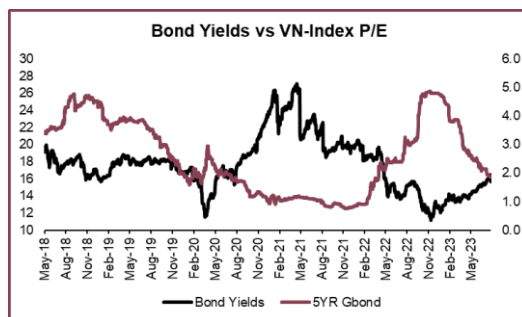


Stimulus has energized domestic investors and pushed valuations higher.

Retail sentiment built on June momentum. The VN-Index rose 9.2% in July and 21.4% YTD, far outperforming neighboring peers. Gains were driven by retail sentiment, which has been strong since the SBV cut interest rates in May and June. Trading volume soared to USD906mn per day as investors opened 150,619 new accounts in July – the highest level since August 2022. Domestic investors accounted for 92.4% of trading volume as foreign investors net-sold USD467mn M/M and USD534mn YTD.



Low G-bond yields continue to support equity valuations. Even after July’s strong gains, Vietnam equities appear to be reasonably priced. The VN-Index closed July at 16.6x trailing earnings, which is still below its five-year average. Although Vietnam’s P/E is now a bit above that of the Philippines and Indonesia it is still well below Thailand’s. Furthermore, Vietnam government bond yields continued to tighten. The 5-yr yield dropped another 32 basis points to 1.83%. While Vietnam bonds have historically traded much tighter than Philippine and Indonesian equivalents, they are now tighter even than those of Thailand. As Vietnam’s cost of funds trends down towards its 2021 lows, the rising equity valuations seem very reasonable.



Corporate bond trading system debuted. The Hanoi Stock Exchange launched its new trading system for privately placed corporate bonds on July 19. Investors placed 39 orders for 19 different trading codes. Total transaction volume reached VND1.8tn (USD777mn), composed mostly of bonds from Vietcombank and VinFast. The new system may be an important tool to improve liquidity of the corporate bond market, which had approximately VND1,200tn (USD50bn) of debt outstanding at year-end 2022.

| As of 31 July 2023 | Vietnam VN-Index | Thailand SET Index | Indonesia JCI Index | Philippine PCOMP Ind |
|-------------------------------------|------------------|--------------------|---------------------|----------------------|
| YTD % Increase / (Decrease) | 22.4% | -5.0% | 4.9% | 3.5 |
| TTM P/E | 16.6 | 21.3 | 13.8 | 14. |
| P/B | 1.9 | 1.5 | 1.6 | 1. |
| ROE | 12.7 | 8.2 | 10.9 | 11. |
| Market Cap (USDbn) | 178 | 548 | 170 | 66 |
| 3-Month Avg Daily Traded Value USDm | 593.2 | 1,268.8 | 65.9 | 643. |
| 2022 Net Foreign Inflow (USDmn) | 1,072.6 | 5,844.1 | 4,316.7 | (1,245. |
| YTD 2023 Net Foreign Inflow (USDmn) | (48.7) | (3,468.3) | 1,271.7 | (136. |
| 5YR Gov Bond Yield | 1.83% | 2.40% | 5.97% | 6.20 |

Sources: Bloomberg & Fiiopro

FUND PERFORMANCE COMMENTARY

There were some major events in July, including The Bank of Japan (BOJ) took steps allowing long-term interest rates to rise, in an effort to balance between inflation control and promoting growth. Additionally, the US Federal Reserve continued to hike its benchmark rate 0.25% this month as planned, pushing the Fed's benchmark rate to its highest level in two decades.

Worldwide investors continued to pour money into the stock market in July, expecting an eventual end to the tightening policies. The Dow Jones index increased by 3.8% in the month, while the S&P 500 rose by 3.4% and the NASDAQ surged by 4.3%. In the Japanese market, the Nikkei 225 index also gained 3.0%, and China's Hang Seng increased by 7.6% as the People's Bank of China's supportive policies helped restore investor confidence.

In Vietnam, the government remained steadfast in its goal to achieve economic growth in 2023 by introducing expansionary monetary policies and boost public investment disbursement. Towards the end of the month, the four largest banks – BIDV, VCB, Vietinbank, and Agribank – announced a reduction in deposit interest rates from the highest of 7.2% to 6.8% in response to government directives.

The domestic stock market continued its robust recovery, with the VNIndex rising by 9.16% in July, bringing this year's growth to 21.4%. A significant portion of this growth, 64%, occurred during June and July. Trading on the market improved, with average daily trading volume increasing by 23.9% compared to the previous month, and new securities accounts also saw positive growth. Additionally, investors increased their use of margin capital, indicating a recovering confidence.

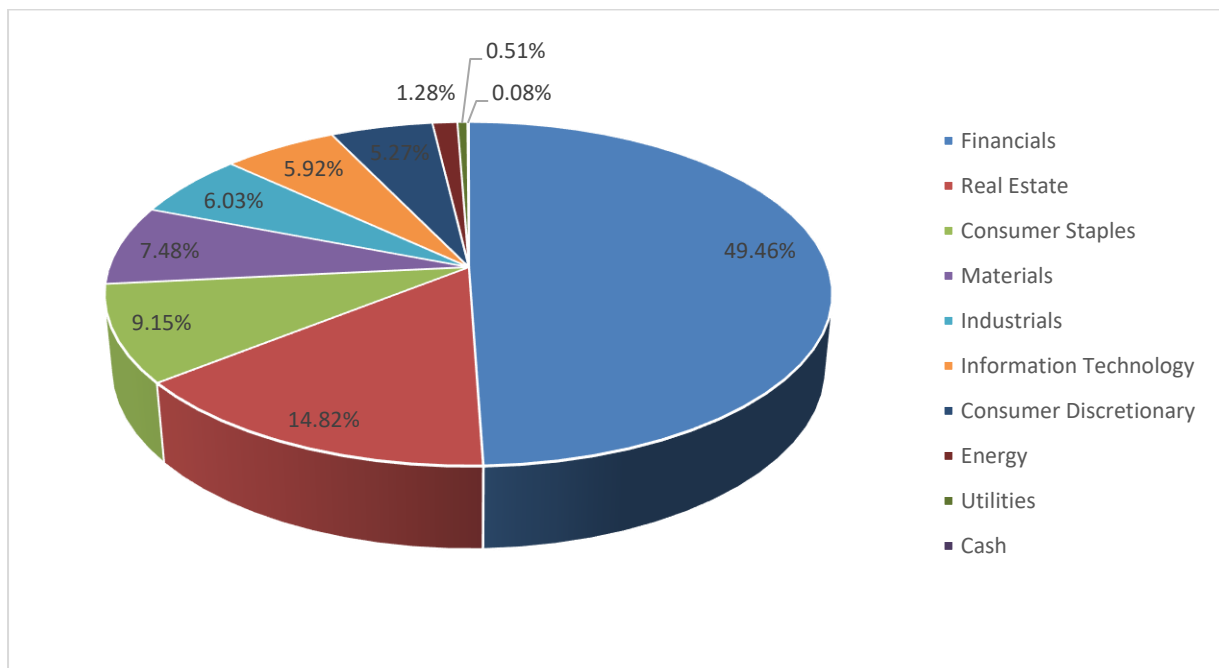
In July, the FUESSV50 fund achieved impressive growth of 9.99%, closely tracking the reference index VNX50, which increased by 10.00%. This strong performance brings the fund's year-to-date growth to 24.01%, slightly surpassing the reference index's growth of 23.85%. The growth rate of FUESSV50 is higher by about 1.5% compared to the VN30 index (which grew by 22.45%) because FUESSV50 combines large-cap blue-chip stocks from the VN30 with some high-potential growth stocks.

Within FUESSV50 portfolio, Consumer Discretionary sector stocks posted highest growth, with an increase of 20.74% during the month, followed by the Information Technology sector (15.8%), and Real Estate (14.18%). In contrast, the Utility (2.24%), Financials (7.19%), and Energy (7.69%) sectors experienced slowest growth.

Overall the Vietnamese stock market is still undervalued compared to historical levels, and the Vietnamese economy is considered the most attractive in the region. Therefore, the FUESSV50 fund certificates are highly suitable for investors seeking a diversified portfolio with mostly liquid stocks while still allocating a portion to high-growth potential stocks. These certificates are particularly well-suited for investors with a long-term holding horizon (5-10 years).

However, while market performance was strong in 2023, macroeconomic factors were still sluggish, creating a gap between fundamentals and expectation. This, coupled with the potential risk of global recession in the near future, may lead to fluctuations in the near future. For that reason, 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)

| STT | Mã | Tên công ty | %NAV | STT | Mã | Tên công ty | %NAV |
|-----|-----|---|-------|-----|------|---|-------|
| 1 | ACB | Asia Commercial Bank | 4.87% | 26 | PLX | Viet Nam National Petroleum Group | 0.34% |
| 2 | BVH | Bao Viet Holdings | 0.27% | 27 | PNJ | Phu Nhuan Jewelry Joint Stock Company | 1.49% |
| 3 | CTG | Viet Nam Joint Stock Commercial Bank for Industry and Trade | 1.39% | 28 | PO W | PetroVietnam Power Corporation | 0.51% |
| 4 | DGC | Duc Giang Chemicals and Detergant powder JSC | 1.05% | 29 | PVD | Petrovietnam Drilling & Well Service Corporation | 0.42% |
| 5 | DIG | Development Investment Construction JSC | 0.76% | 30 | PVS | PetroVietnam Technical Services Corporation | 0.53% |
| 6 | EIB | Vietnam Commercial Joint Stock Export Import Bank | 1.79% | 31 | REE | Refrigeration Electrical Engineering Corporation | 0.79% |
| 7 | FPT | FPT Corporation | 5.93% | 32 | SBT | Thanh Thanh Cong Tay Ninh Joint Stock Company | 0.30% |
| 8 | GEX | Viet Nam Electrical Equipment Joint Stock Corporation | 0.80% | 34 | SHB | Saigon Hanoi Commercial Joint Stock Bank | 2.34% |
| 9 | GMD | Gemadept Corporation | 1.03% | 34 | SSB | Southeast Asia Commercial Joint Stock Bank | 3.44% |
| 10 | HCM | Ho Chi Minh City Securities Corporation | 0.45% | 35 | SSI | SSI Securities Corporation | 2.00% |
| 11 | HDB | Ho Chi Minh City Development Joint Stock Commercial Bank | 2.25% | 36 | STB | Sai Gon Thuong Tin Commercial Joint Stock Bank | 3.50% |
| 12 | HPG | Hoa Phat Group Joint Stock Company | 5.79% | 37 | TCB | Vietnam Technological and Commercial Joint Stock Bank | 5.04% |
| 13 | HSG | Hoa Sen Group | 0.65% | 38 | TPB | Tien Phong Commercial Joint Stock Bank | 1.59% |
| 14 | IDC | IDICO Corp JSC | 0.62% | 39 | VCB | Joint Stock Commercial Bank for Foreign Trade of Viet Nam | 3.62% |
| 15 | KBC | Kinh Bac City Development Holding Corporation | 1.14% | 40 | VCI | Viet Capital Securities Joint Stock Company | 0.85% |
| 16 | KDC | KIDO Group Corporation | 0.64% | 41 | VGC | Viglacera Corporation - JSC | 0.27% |
| 17 | KDH | Khang Dien House Trading and Investment Joint Stock Company | 1.12% | 42 | VHC | Vinh Hoan Corp | 0.44% |
| 18 | LPB | LienViet Post Commercial Joint Stock Bank | 1.54% | 43 | VHM | Vinhomes JSC | 4.40% |
| 19 | MBB | Military Commercial Joint Stock Bank | 3.47% | 44 | VIB | Vietnam International Commercial Joint Stock Bank | 1.69% |
| 20 | MSB | Vietnam Maritime Commercial Joint Stock Bank | 1.50% | 45 | VIC | Vingroup Joint Stock Company | 4.05% |
| 21 | MSN | MaSan Group Corporation | 3.59% | 46 | VJC | Vietjet Aviation Joint Stock Company | 1.77% |
| 22 | MWG | Mobile World Investment Corporation | 3.78% | 47 | VND | VNDirect Securities Corporation | 1.22% |
| 23 | NLG | Nam Long Investment Corporation | 0.69% | 48 | VNM | Viet Nam Dairy Products Joint Stock Company | 4.18% |
| 24 | NVL | No Va Land Investment Group Corporation | 1.30% | 49 | VPB | Vietnam Prosperity Joint Stock Commercial Bank | 6.69% |
| 25 | PDR | Phat Dat Real Estate Development Corp | 0.42% | 50 | VRE | Vincom Retail Joint Stock Company | 1.73% |

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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