

FACT SHEET AS OF 31 August 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	VND162.03 billion (~USD 6.77 million) (as of August 31, 2023)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	8,900,000
AUTHORIZED PARTICIPANTS	SSI, VCBS, BVSC, VNDS, MAS, VCSC
CUSTODIAN AND SUPERVISORY BANK	BIDV – Ha Thanh Branch

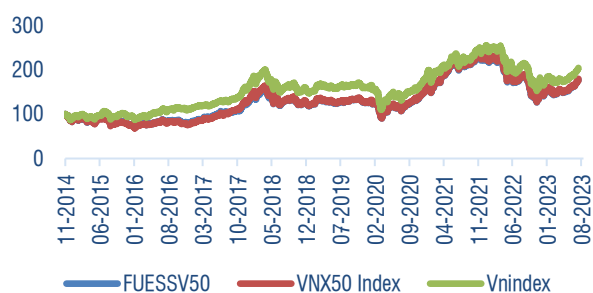
FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	12.83x
PRICE/BOOK RATIO	1.74x

Source: Bloomberg, SSIAM

FUND PERFORMANCE

SSIAM VNX50 ETF Performance %



	Growth						
	NAV/CCQ (VND)	2021	2022	1 month	3 months	YTD	Since switching tracking index (24/10/2017)
ETF SSIAM VNX50	18,206.29	48.54%	-37.91%	2.19%	19.05%	26.73%	70.97%
VNX50 Index*	2,061.49	49.53%	-38.28%	2.12%	18.69%	26.48%	65.93%

(* 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 – August 2023

Encouraging signs of manufacturing recovery

Manufacturing improving with an optimistic outlook. Industrial production registered an increase of 2.6% YoY in August, led by Manufacturing (+3.5% YoY). The improvement of Manufacturing was substantiated by Vietnam's PMI reading above 50 in August for the first time in last 6 months. In particular, the PMI trended higher and finished at 50.5 in August compared to 48.7 in July. The recovery was fueled by increased new orders and production. Employment also improved with a slower pace of contraction (-2.9% YoY in August vs. -3.9% in July). One crucial indicator for further improvement of manufacturing in the last quarter of 2023 is higher stocks of purchases to meet increasing orders. Besides, optimism in the 12-month outlook for production also reached a 5-month high. Although Mining remained dormant (-6.2% YoY) following the closure of Nghi Son Oil Refinery, boosted production after its maintenance period will add more growth to this sub-sector and overall industrial production by the year-end.

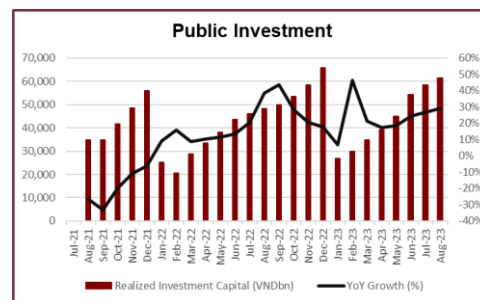
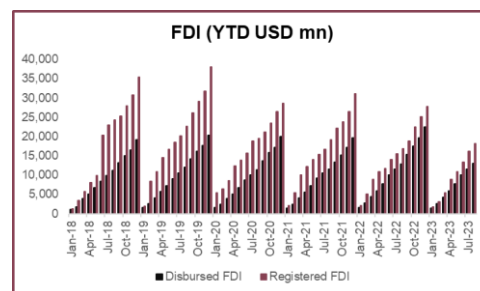
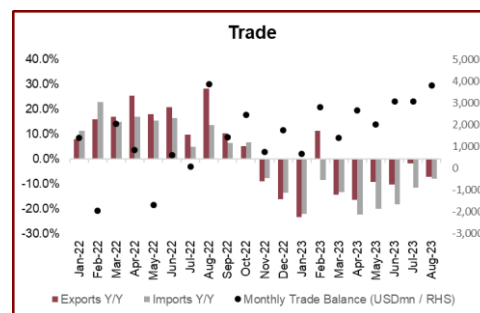
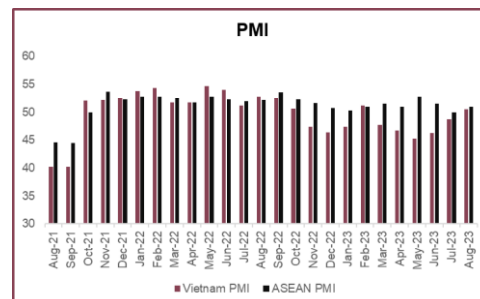
The trade surplus expanded further. The General Statistics Office (GSO) estimated August exports and imports at US\$32.4bn (-7.6% YoY) and US\$28.6bn (-8.3% YoY) respectively, resulting in a record high trade surplus of US\$3.8bn in August or US\$20.2bn in 8M23. Local exporters continue to benefit from increased commodity prices, thus outperforming FDI companies. For instance, exports of rice and crude oil climbed 72.3% YoY and 47.2% respectively in August. Meanwhile, exports of mobile phones were estimated to increase 17% MoM thanks to Samsung's introduction of new smartphones. Regarding trading partners, trade surplus to the US was estimated to drop 21% YoY to \$53bn in 8M23 while the trade deficit to China narrowed by around 30% YoY to \$32bn. As such, export destinations became more balanced.

Upside catalyst for FDI thanks to US President's visit to Vietnam. FDI disbursement remained resilient at US\$13.1bn (+1.3% YoY) in 8M23 while registered FDI enjoyed higher growth of 8.2% YoY in 8M23 vs. 4.5% in 7M23. As President Biden will travel to Vietnam in September to explore opportunities to promote growth of technology-focused and innovation driven Vietnamese economy, Vietnam might attract more US investments into manufacturing, semiconductors, or renewable energy sectors in the coming time.

Robust public investment offsetting weak private investment. Public investment was robust as the Government attempted to offset softened private investment growth. Invested State capital climbed 29.1% YoY in August, thus accomplishing 49.4% of the Government's target. We expect public investment to increase at a higher rate by the year-end as the Prime Minister pushed for stronger public investment to achieve at least 95% of the whole year's target. Private investment might improve by the year-end as banks will likely accelerate their lending to achieve their 2023 growth targets. Banking data showed that banks' LDR increased steadily to 76.9% in July from the low of 74% in 2022.

Back-to-school season and summer vacation supported retail sales. Retail sales increased marginally by 0.9% MoM in August and reached 10% YoY in nominal terms in 8M23, gradually approaching pre-Covid level of around 12 – 13% YoY. Accommodation and catering services and Tourism were the primary growth engines of retail sales, increasing by 15.6% YoY and 47% respectively in 8M23. Vietnam continued to welcome more than one million foreign arrivals in August, and total arrivals reached nearly 8 million in 8M23. At this current rate, the country might attract more than 13 million arrivals in 2023, which will be an impressive figure given that Chinese tourist reached only nearly 1 million in 8M23 compared to pre-pandemic level of 5.8 million.

Higher inflation was due to higher energy, rice, and education prices. August CPI increased by 0.88% MoM or 3.1% YoY in 8M23, well below the Government's target of 4.5%. The acceleration of headline inflation was led by transportation (+3.85% MoM due to 9.85% increase in gasoline price), food (+3.28% MoM due to 5% increase in rice price), and education (+0.96% MoM due to back-to-school season). Uncertainty in commodity prices remains the major risk for the country's inflation.



The Dong depreciated by 1.6% MoM against the greenback in August as the USD DXY index rebounded. However, given the record high trade surplus, and firm FDI disbursement, the State bank of Vietnam (SBV) might actively control the exchange rate.

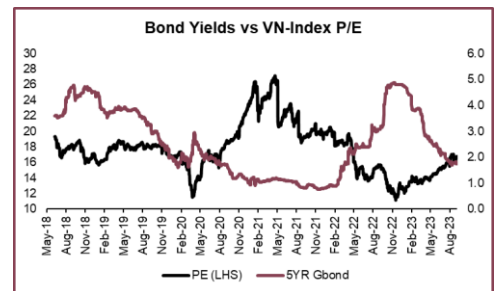
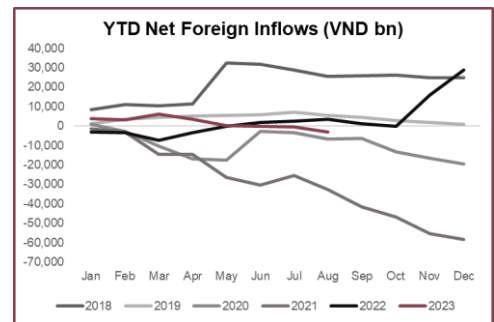
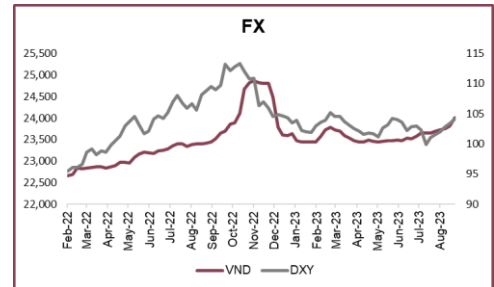
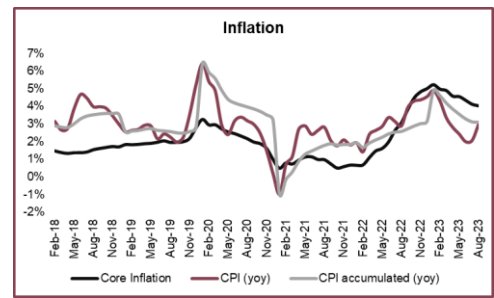
(As of 31 Aug 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE	Beta
Communication Services	-2.2%	7.7%	-36.4%	0.1%	22.8	1.1	0.8	1.2
Consumer Discretionary	0.1%	23.8%	-19.7%	3.3%	24.5	2.5	8.9	1.1
Consumer Staples	-1.6%	10.7%	-14.8%	10.0%	24.5	3.1	11.0	0.8
Energy	-6.0%	3.7%	-2.6%	1.6%	15.9	1.5	9.7	1.1
Financials	1.1%	14.0%	10.3%	40.9%	10.2	1.7	17.8	1.1
Health Care	-2.9%	7.7%	14.4%	0.8%	14.1	2.2	17.0	0.6
Industrials	0.9%	12.2%	-10.7%	8.2%	15.8	1.8	4.7	1.1
Information Technology	12.4%	34.3%	24.7%	2.9%	21.2	4.6	23.8	0.9
Materials	-0.6%	24.5%	-5.3%	8.1%	13.6	1.5	3.2	1.4
Real Estate	-1.1%	12.4%	-20.1%	17.4%	12.0	1.7	13.2	0.9
Utilities	-3.0%	4.8%	-9.8%	6.6%	13.2	2.0	16.0	0.8
Not Classified	3.0%	10.1%	-25.7%	0.3%	11.9	2.4	1.9	1.0
VN-Index	0.1%	13.9%	-4.4%	100.0%	16.8	1.9	12.4	1.0
VN30	0.3%	15.8%	-5.1%		13.6	1.8	14.2	

VN-Index recovered quickly after sharp correction. The VN-Index experienced a sharp correction of 55.49 points (-4.5%) on Aug 18th; however, the index quickly recovered on bottom fishing demand and closed the month at 1,224 points (+0.1% MoM). Increased bottom fishing demand also pushed trading value to a record high of USD 1.5bn on that day compared to average trading of USD 900mn per day. Foreign investors remained net sellers for five consecutive months, but local investors net-bought around USD 140mn, thus supporting the overall market. The currently low interest rate environment might encourage local investors to join in the stock market to seek higher profits.

We believe that the abrupt decline might be predicated on (i) rising concerns over the US banks' health as Moody's and S&P cut credit ratings for some US banks, (ii) Country Garden, among the largest property developers in China, being at risk of default, and (iii) weaker Dong against the US dollar likely limiting the State Bank's supportive monetary policy. In fact, Vietnam's macro economy exhibited encouraging signs in August with stronger manufacturing, continual acceleration of public investment, and expansion of trade surplus. As such, a combination of monetary and fiscal policies is expected to fuel more economic growth in the last quarter of this year amid external uncertainties.

The VN-Index is trading at 16.8x trailing earnings with valuation being supported by low G-bond yields. Information Technology companies might benefit from the visit of President Biden with focus on technology-driven economy. Meanwhile, banking, and real estate stocks, with healthy assets, could perform well thanks to improvement of credit growth and the Government's measures for supporting the real estate sector.

As of 31 August 2023	Vietnam VN-Index	Thailand SET Index	Philippines PCOMP Index	Indonesia JCI Index
YTD % Increase / (Decrease)	21.5%	-6.2%	-6.0%	5.1%
TTM P/E	16.8	23.9	13.8	14.5
P/B	1.9	1.6	1.6	1.9
ROE	12.4	7.4	10.9	11.9
Market Cap (USDbn)	182	540	164	674
3-Month Avg Daily Traded Value USDm	752.5	1,317.5	70.8	619.2
2022 Net Foreign Inflow (USDmn)	1,072.6	5,844.1	(1,245.3)	4,316.7
YTD 2023 Net Foreign Inflow (USDmn)	(121.4)	(3,952.9)	(386.1)	16.9
5YR Gov Bond Yield	1.76%	2.54%	6.10%	5.15%



Sources: Bloomberg & Fiinpro

FUND PERFORMANCE COMMENTARY

There was quite a few negative news in August, starting with Fitch downgrading US to AA+ due to concern about high level of debt and political standoff. In Asia, China slipped into deflation and Evergrande officially filled for bankruptcy in New York after more than 2 years restructuring. Country Garden, biggest real estate developer in China also facing financial difficulties and some bet that it will follow Evergrande in year future. Early September, Euro zone was predicted to fall in to recession in the second half of 2023.

All of these headwinds contributed to a broad decline across markets, with S&P500, Dow Jones and NASDAQ decreased 1.8%, 2.4% and 2.2% respectively. The Shanghai Index also declined 5.2% and Hang Seng dropped 8.5% while Nikkei went down 1.7% in August.

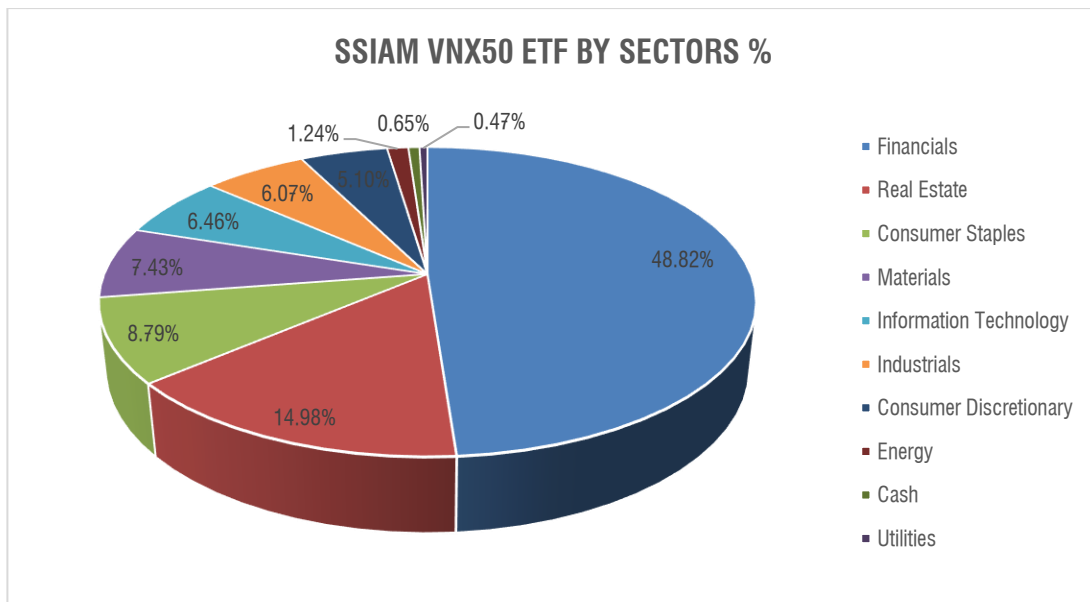
While major economies struggled in August, resulting to a bearish sentiment globally, Vietnam remains neutral with VNIndex increased marginally 0.1%. This came from support of expansionary monetary policy, and a steadily increased of 8.2% yoy of FDI registered since the beginning of 2023 boosted confident in Vietnam economy. The government also put effort to increase public investment disbursement, which is believed with add significant fuel to growth engine in near future.

In June, SSIAM VNX50 ETF grew by 2.19%, on par with the benchmark index VNX50, which increased by 2.12%. Since the beginning of the year, the fund has grown by 26.73%, equivalent to the benchmark index's growth of 26.48%. 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 SSIAM VNX50 ETF would increase slightly better than VN30 (grew 17.41% vs VNX50 18.69% in the last 3 months). Within the fund's portfolio, Information Technology sector was the leading one, increased 14.22% following by Financials (2.45%) and Industrials (2.46%). Lagging sectors was Utilities (-6.57%), Energy (-1.43%) and Consumer Staples (-0.88%).

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.

While there is great potential of long-term investment in FUESSV50, short term outlook can be less appealing due to worries about spillover effect from Chinese market and divergence of monetary policy of Vietnam and developed countries. The fluctuation experienced during August is one example of this. However, we remain firmly believe to Vietnamese market in mid to long term, thus we encourage investors to take advantage of any correction and steadily increase their exposure to our ETF, so they can be benefit from the robust increase of Vietnamese economy.

SECTOR ALLOCATION



FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	4.68%	26	PLX	Viet Nam National Petroleum Group	0.31%
2	BVH	Bao Viet Holdings	0.25%	27	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.41%
3	CTG	Viet Nam Joint Stock Commercial Bank for Industry And Trade	1.47%	28	POW	PetroVietnam Power Corporation	0.47%
4	DGC	Duc Giang Chemicals and Detergant powder JSC	1.25%	29	PVD	Petrovietnam Drilling & Well Service Corporation	0.40%
5	DIG	Development Investment Construction JSC	0.88%	30	PVS	PetroVietnam Technical Services Corporation	0.53%
6	EIB	Vietnam Commercial Joint Stock Export Import Bank	2.16%	31	REE	Refrigeration Electrical Engineering Corporation	0.64%
7	FPT	FPT Corporation	6.47%	32	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.34%
8	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.92%	34	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.26%
9	GMD	Gemadept Corporation	1.07%	34	SSB	Southeast Asia Commercial Joint Stock Bank	2.59%
10	HCM	Ho Chi Minh City Securities Corporation	0.47%	35	SSI	SSI Securities Corporation	2.20%
11	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.14%	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.86%
12	HPG	Hoa Phat Group Joint Stock Company	5.53%	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	4.95%
13	HSG	Hoa Sen Group	0.66%	38	TPB	Tien Phong Commercial Joint Stock Bank	1.62%
14	IDC	IDICO Corp JSC	0.64%	39	VCB	Joint Stock Commercial Bank for Foreign Trade of Viet Nam	3.44%
15	KBC	Kinh Bac City Development Holding Corporation	1.24%	40	VCI	Viet Capital Securities Joint Stock Company	0.91%
16	KDC	KIDO Group Corporation	0.65%	41	VGC	Viglacera Corporation - JSC	0.26%
17	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.08%	42	VHC	Vinh Hoan Corp	0.44%
18	LPB	LienViet Post Commercial Joint Stock Bank	1.86%	43	VHM	Vinhomes JSC	3.74%
19	MBB	Military Commercial Joint Stock Bank	3.33%	44	VIB	Vietnam International Commercial Joint Stock Bank	1.62%
20	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.58%	45	VIC	Vingroup Joint Stock Company	4.46%
21	MSN	MaSan Group Corporation	3.29%	46	VJC	Vietjet Aviation Joint Stock Company	1.66%
22	MWG	Mobile World Investment Corporation	3.70%	47	VND	VNDirect Securities Corporation	1.35%
23	NLG	Nam Long Investment Corporation	0.61%	48	VNM	Viet Nam Dairy Products Joint Stock Company	4.08%
24	NVL	No Va Land Investment Group Corporation	1.62%	49	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.17%
25	PDR	Phat Dat Real Estate Development Corp	0.52%	50	VRE	Vincom Retail Joint Stock Company	1.73%

CONTACT INFORMATION

SSI ASSET MANAGEMENT CO LTD

Business Development – Director

Mr. Ho Minh Tri (+84) 28 3824 2897 ext 1628 or (+84) 90 888 9669

trihm@ssi.com.vn

Portfolio Manager

Mr. Nguyen Ky Minh Tel: (+84) 4 3936 6321 ext: 1637

minhnk@ssi.com.vn

SSI SECURITIES CORPORATION (SSI)

Managing Director, Institutional Brokerage

Mr. Nguyen Anh Duc (+84) 979 585658

ducna1@ssi.com.vn

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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