Asset Management

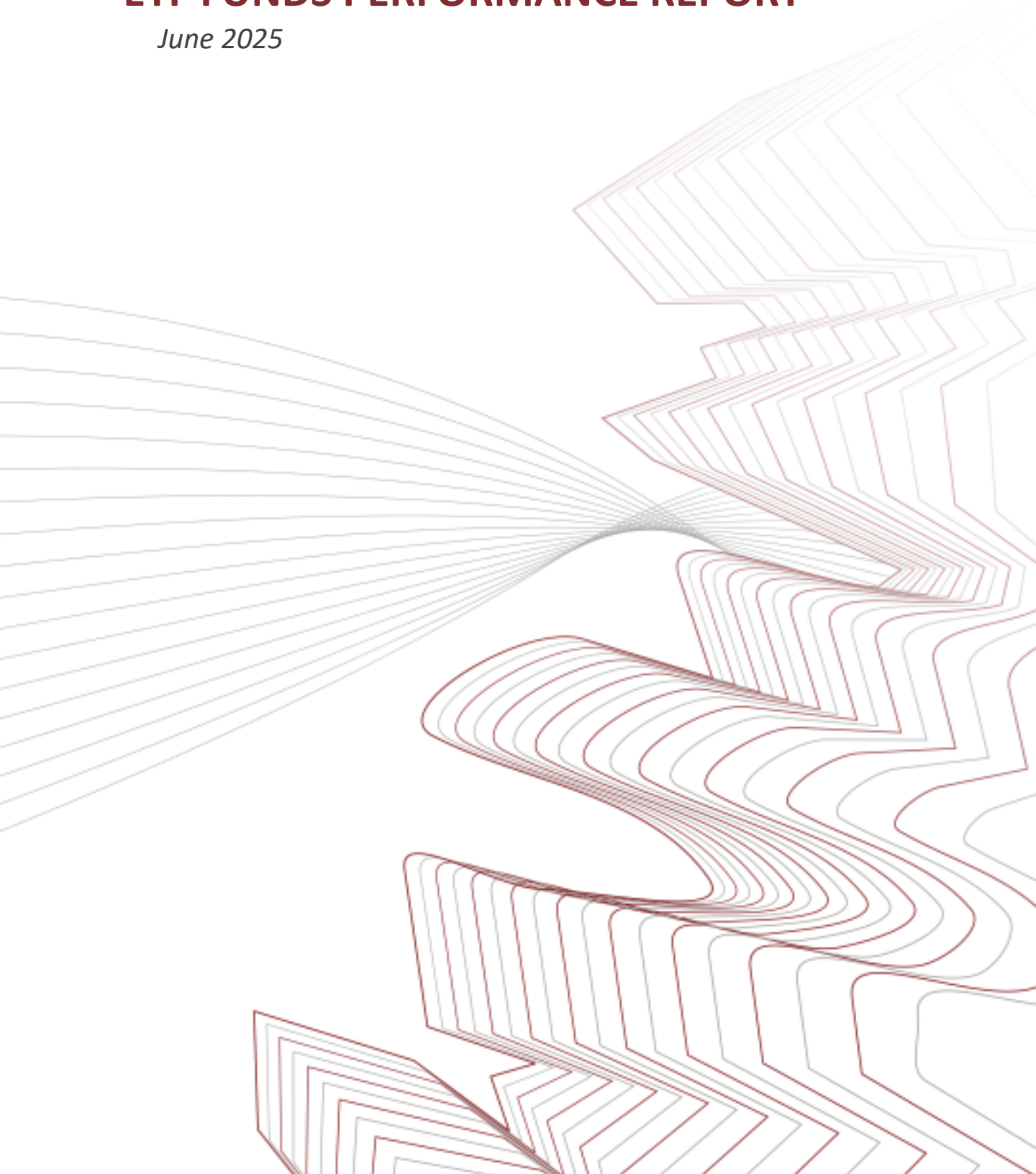
CÔNG TY TNHH QUẢN LÝ QUỸ SSI

Tầng 5, tòa nhà số 1C Ngô Quyền, Phường Lý Thái Tổ, Quận Hoàn Kiếm, Hà Nội

Tel: (+84) 24 3936 6321 **Email:** ssiam@ssi.com.vn

ETF FUNDS PERFORMANCE REPORT

June 2025



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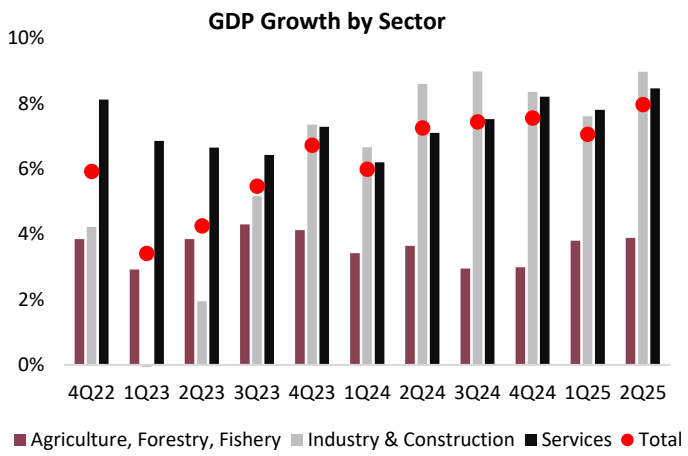
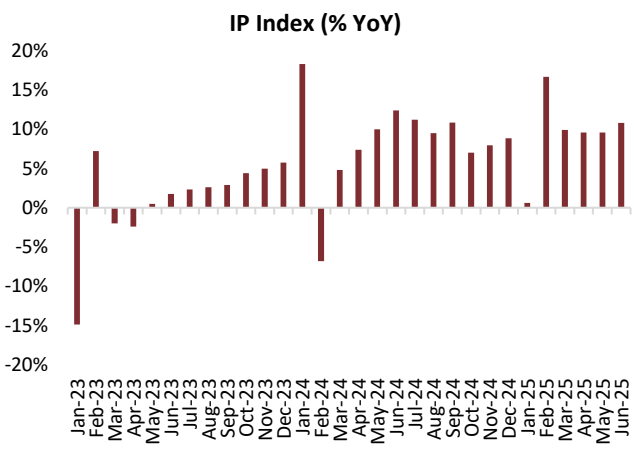
Rapid economic acceleration in Q2

Vietnam's economy posted stronger-than-expected growth in 2Q25, with GDP expanding by 7.96% YoY, close to the government's 8.2% target. The robust performance was driven by a sharp 8.97% YoY increase in the industrial and construction sectors and 8.46% YoY growth in services. For 1H25, GDP rose 7.52% YoY, marking the fastest first-half growth in two decades. On the expenditure side, gross capital formation grew 7.95% YoY, underpinning the overall momentum. With growth on track to meet the full-year 8% target, a modest pickup in domestic consumption would further support this trajectory.

The manufacturing sector continued its strong performance in June, supported by robust growth in the Index of Industrial Production (IIP). The IIP surged by 10.8% YoY in June, bringing 1H25 growth to 9.2% YoY (1H24: 8% YoY), of which manufacturing posted robust growth of 11.1% YoY. Notably, automobile, leather and related products, rubber and plastic production rose 31.5% YoY, 17.1% YoY and 17% YoY, respectively. Exports remained resilient, growing 16.3% YoY in June and 14.4% YoY in 1H25, contributing to a trade surplus of USD 2.8bn in June and USD 7.63bn YTD (1H24: USD 12.15bn). Specifically, we noted significant growth in major products such as electronics and laptops (+40% YoY), machinery and equipment (+15.4% YoY) and textile and garment (+12.3% YoY), reflecting some final front-running of orders before the reciprocal tariff pause deadline by July 9th. Indeed, exports to the US reached USD 70.9bn, contributing 32.3% of total exports and up +28.2% YoY in 1H25.

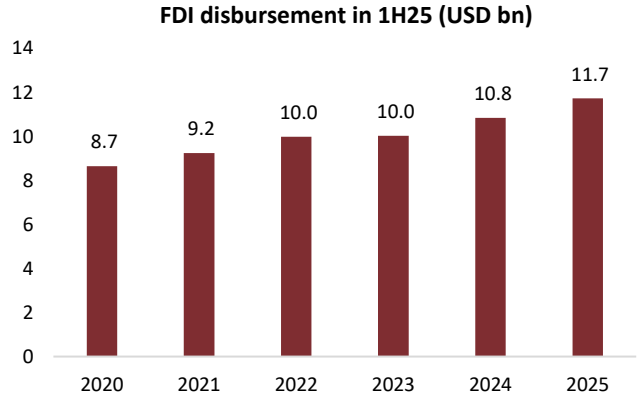


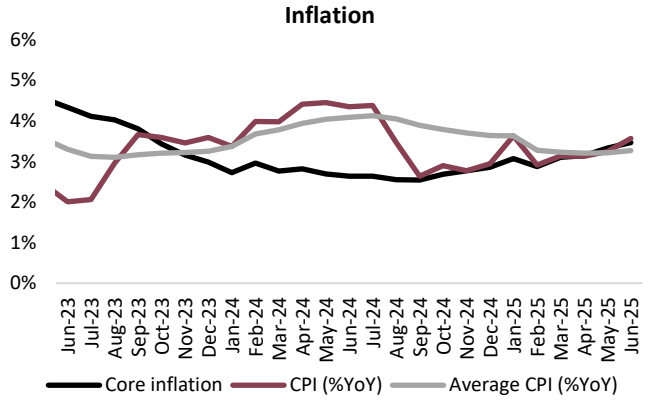


Total social investments strengthened by 10.5% YoY in 2Q25, or 9.8% in the first half, driven by increased public and foreign investments. Public investments rose by 14.1% YoY, while foreign investments surged by 10.6% in Q2 2024. Credit demand was robust, with credit growth reaching 8.3% YTD as of June 26, 2025, up from 18.9% in the same period last year. Foreign direct investment (FDI) disbursement hit a record high of USD 11.72 billion in the first half of 2025 (+8.1% YoY), with total newly registered and additional FDI rising by approximately 33% YoY to USD 21.5 billion, focusing on the manufacturing and real estate sectors. We have seen little reciprocal tariff concern in the FDI data YTD. Public investment continued to accelerate in June and disbursement reached USD 10.1bn in 1H25 or 32.06% of the full year plan, with May-June contributing 8.16% and 7.96%, respectively. State budget revenue grew 28.3% YoY in 1H25, reaching 67.7% of the annual plan, indicating improved economic activity.

Inflation remained moderate in June (+3.57% YoY) and contained at 3.27% YoY on average in 1H25. Inflation in June (+0.48% MoM) was driven mainly by higher transportation costs (+1.66% MoM) following temporary global oil prices increase due to geopolitical conflicts. Accommodation and construction materials also increased +1.42% MoM due to material supply constraints and increased electricity prices. Core inflation reached 3.16% YoY in 1H25, supporting confidence that the government can achieve its inflation target of 4.0-4.5% YoY for the year.

Domestic consumption held firm, despite a slower pace of growth in June compared to May. Retail sales and consumer services revenue rose 9.3% YoY in 1H25, or 7.2% YoY if excluding price factor. International tourism surged, welcoming 10.7 million visitors, a 20.7% YoY increase YTD.





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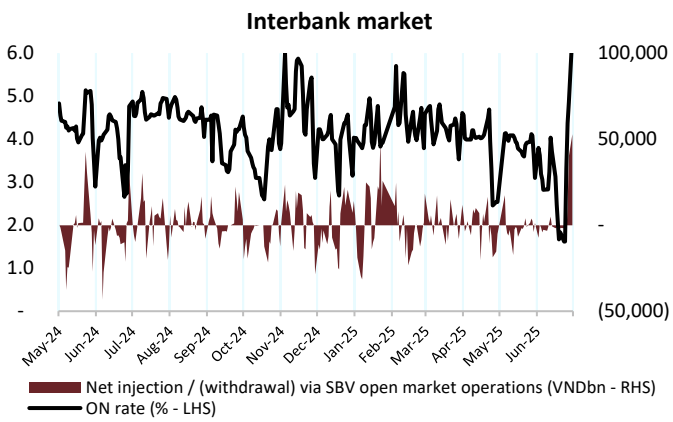
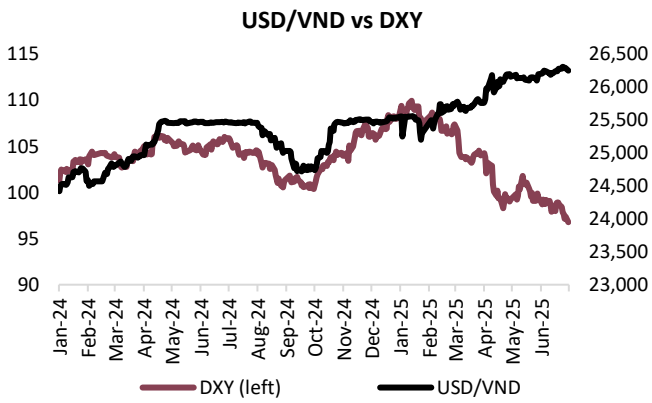
MACRO UPDATES – JUNE 2025

In June, the Vietnamese Dong continued to diverge from the trend of other Asian currencies, depreciated 0.3% MoM and 2.5% YTD. The country recorded a balance of payments (BoP) deficit of USD 1.68 billion in the first quarter of 2025, adding to the depreciation pressure on the local currency. Throughout the first three weeks of June, VND liquidity in the banking system remained ample, with the overnight interbank rate hovering around 1.7%—well below the usual 4% level. This surplus liquidity has further weighed on the exchange rate. Additionally, seasonal factors such as quarter-end demand for USD to settle obligations or repatriate profits have likely contributed to currency pressures. In response, the State Bank of Vietnam resumed its bill issuance on June 24th, following a hiatus of more than three months. This move signals the central bank's intent to absorb excess VND liquidity and stabilize the exchange rate. Consequently, the overnight rate has returned to the 4% level on average on the last week of June, before a temporary uptick to 6.5% by the end of the quarter, driven by accelerated credit disbursement and matured State Treasury deposits but not renewed. In parallel, the SBV continued to provide liquidity support through lending operations, reflecting SBV's accommodative policy approach and focus on FX stability.





The VN-Index rose 3.3% MoM in June, extending its YTD gain to 8.6%. The performance was supported by (i) optimism surrounding US-Vietnam trade negotiations, (ii) accelerating institutional and regulatory reforms, and (iii) continued, albeit modest, foreign net buying of USD 23 million during the month. However, for the first half of 2025, foreign investors remained net sellers, with cumulative net outflows reaching VND 40.6 trillion (USD 1.6 billion). Major divestments were seen in stocks such as VIC, VHM, STB, and FPT, driven by strong profit-taking activity, while HPG, VND, DGW, and MSN attracted the most foreign inflows. Retail investors continued to provide key support to the market in the low-interest-rate environment. Average daily trading value stood at approximately USD 893 million, down 3% MoM, mainly driven by dipping liquidity during the final week of June.

Most sectors posted positive returns in June, led by a strong rebound in consumer staples. In contrast, healthcare and real estate saw negative returns, largely driven by profit-taking. The outperformance of the consumer staples sector was primarily supported by a sharp rally in MSN (+21.3%). The VN-Index is currently trading at a trailing P/E ratio of 14.1x, slightly below its three-year average of 14.6x. Looking ahead, investor attention is expected to focus on companies with robust second-quarter earnings and strong prospects for the remainder of the year, alongside clarifications regarding U.S. tariff decisions on Vietnam and progress toward a potential FTSE market upgrade. We remain constructive on Vietnam's equity market outlook for the rest of 2025, underpinned by resilient economic fundamentals, driven by government spending and structural reforms.

As of 30 June 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	0.0%	-11.0%	-12.8%	43.4%	0.1%	7.8	1.1	15.9	0.6
Consumer Discretionary	5.0%	9.0%	1.6%	29.5%	6.1%	20.2	3.2	13.2	1.1
Consumer Staples	8.1%	3.7%	-0.5%	-2.0%	7.1%	18.6	2.5	14.4	0.9
Energy	5.7%	-5.9%	-10.5%	3.2%	2.1%	30.9	1.1	3.7	1.0
Financials	3.9%	-1.1%	3.9%	18.6%	41.5%	9.5	1.5	16.9	1.0
Health Care	-0.7%	0.3%	-3.5%	15.4%	0.7%	18.5	2.1	12.2	0.7
Industrials	2.1%	9.5%	12.7%	10.0%	9.0%	17.0	2.1	9.3	1.0
Information Technology	3.5%	-1.1%	-20.9%	73.4%	3.3%	21.3	4.9	24.9	1.0
Materials	5.9%	-1.4%	-0.8%	14.5%	7.6%	16.8	1.6	9.9	1.2
Real Estate	-0.8%	32.3%	56.9%	-5.9%	17.5%	20.7	1.7	8.9	1.0
Utilities	1.9%	0.4%	0.1%	-2.7%	4.9%	17.1	1.9	11.1	0.8
VN-Index	**3.3%**	**5.3%**	**8.6%**	**12.1%**	**100%**	**14.1**	**1.7**	**12.8**	**1.0**
VN30	**3.8%**	**8.3%**	**9.9%**	**18.9%**		**11.2**	**1.7**	**15.9**	

II. ETF FUNDS PERFORMANCE

1. SSIAM VNFIN LEAD ETF

FACTSHEET AS OF 30 June 2025

FUND NAME	**SSIAM VNFIN LEAD ETF**
TICKER	**FUESSVFL**
TYPE	Exchange-traded Fund
BENCHMARK INDEX	VNFIN LEAD Index
INCEPTION DATE	24 February 2020
STOCK EXCHANGE	HoChiMinh City Stock Exchange (HSX)
FUND SIZE	**VND 399.44 billion** (~USD 15.28 million)
TRANSFER AGENT	Viet Nam Securities Depository And Clearing Corporation (VSDC)
FUND MANAGEMENT COMPANY	SSI Asset Management Co., Ltd (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	**16,300,000**
AUTHORIZED PARTICIPANTS	SSI, MAS, BSC, VIETCAP, BVSC, HSC
CUSTODIAN AND SUPERVISORY BANK	Vietcombank - Headquarter

FUND METRICS

NUMBER OF HOLDINGS	23
PRICE/EARNINGS RATIO	8.51x
PRICE/BOOK RATIO	1.38x

FUND DESCRIPTION

SSIAM VNFIN LEAD ETF aims to achieve investment efficiency that closely follows the actual profitability of the VNFIN LEAD Index in all periods.

The Fund adopts a passive investment strategy and invests in stock that replicating VNFIN LEAD. The Fund does not actively seek a higher return than the Tracking Index, nor does it use defensive measures when the stock market declines.

With a passive investment strategy, the Fund can maintain a lower turnover ratio than other funds with active investment strategies, thereby reducing operational costs of the Fund.

BENCHMARK INDEX – VNFIN LEAD INDEX

The VNFIN LEAD Index is the index that includes at least 10 companies, selected from component securities of VNAllshare Financials Index (VNFIN Index) satisfying the index criteria with a 15% weight limit for individual stocks, with a minimum trading value of VND 10 billion and a minimum turnover rate of 0.1%.

The VNFIN LEAD Index represents more than 30% of the Vietnam's capital market.

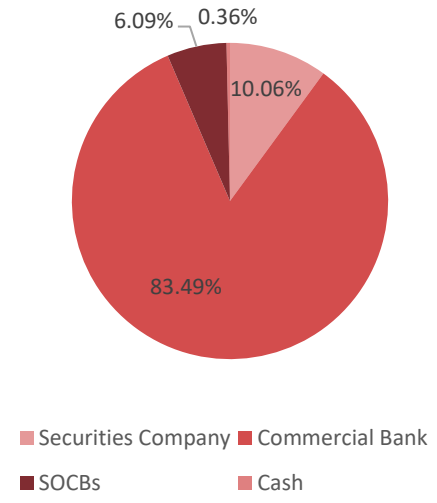
The index is reviewed every 3 months and the component stocks every 6 months.

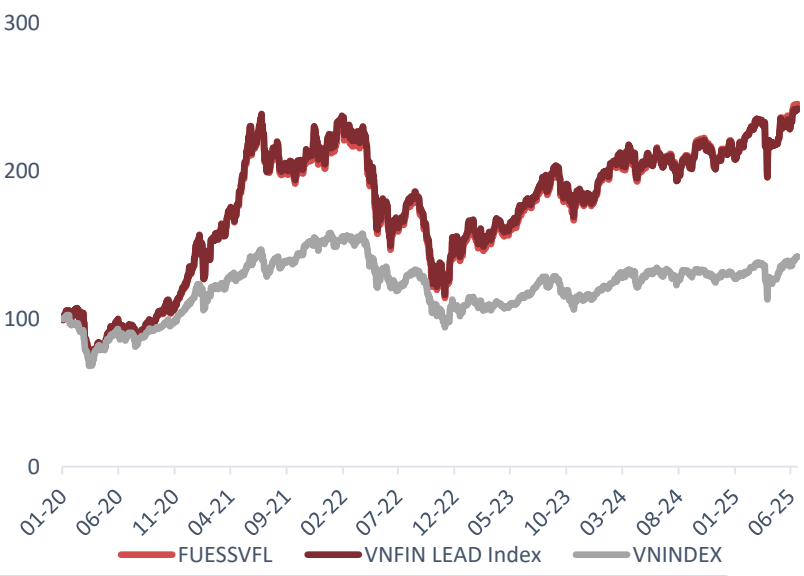
FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 month	YTD	Since inception
FUESSVFL	**24,505.43**	5.49%	6.63%	11.71%	145.05%
VNFIN LEAD index	**2,375.70**	5.39%	5.29%	10.68%	142.02%

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

SECTOR ALLOCATION





1. SSIAM VNFIN LEAD ETF (continued)

FUND PERFORMANCE

The VNFIN LEAD index sharply increased by 5.39% in June, and our FUESSVFL closely followed with an increase of 5.49%. The VNFIN LEAD index continued its upward momentum in May and recorded its highest level since its inception (November 2019), reaching 2,375.7 points. The FUESSVFL mimicking the VNFIN LEAD index also recorded its highest closing price since its inception (March 2020), reaching VND 24,550 per share. Compared to the beginning of 2025, the VNFIN LEAD index increased by 10.68% while the performance of the FUESSVFL recorded an increase of 11.71%.

The VN-Index (VNI) raised by 3.26% in June. Following the strong upward momentum in May, the VN-Index increased slightly in June and closed at 1,376.07 points. Thus, compared to the beginning of 2025, the VN-Index recorded an increase of 8.63%. In June, several positive factors that maintained the upward momentum included:

(1) The progress of the reciprocal tariff negotiations revealed many positive information that helped to cool down trade tensions, especially the negotiations between the US and China. At the same time, Vietnam has also made a lot of progress in the third round of negotiations, leading to the expectation that the reciprocal tax rate that the US imposes on Vietnamese goods will be between 25% to 30% on average, giving Vietnam with a significant advantage over other exporting countries when the 90-day tariff deferral period for negotiations is approaching (July 9, 2025);

(2) Global markets performed positively in June (S&P500: +5%; DJ: +4.3%; NASDAQ: +6.6%; KOSPI: +13.9%; NIKKEI 225: +6.2%), thereby helping to stabilize Vietnamese investor sentiment despite the conflict between Israel and Iran that took place in the middle of June;

(3) The National Assembly passed important decisions including: (a) Restructuring local government and streamlining administration based on Resolution 202/2025/QH15, demonstrated the Government's spirit and strong commitment to reform. (b) The private sector benefits according to Resolution 198/2025/QH15, support private enterprises to improve the business environment, support accessing to land and capital, and support innovation and technology, and digital transformation. (c) The National Assembly also passed various fiscal policies such as extension of the 2% VAT reduction for nearly all goods and services until the end of 2026, exempting all tuition fees for children from kindergarten to high school;

The consumer staples sector leaded market uptrend in June. The consumer staples sector gained by 8.1%, led by MSN. With the National Assembly's approval of extending the 2% VAT reduction (from 10% to 8% VAT) for nearly all goods and services until the end of 2026, the market expected that the business results of consumer staples companies will significantly improve as spending increases.

Market liquidity slightly declined compared to May. The average daily trading value (ADTV) on the HSX slightly declined, mostly due to the low liquidity on those last trading days in the month while VN-Index approaching the highest level over the last 03 years.

Foreign investors continued net buyer in second consecutive month. In June, foreign investors net bought USD 23 million on the HSX. The top foreign net buys in the month were HPG, VND, DGW, and MSN. Conversely, the top foreign net sells were mainly VIC, VHM, FPT.

1. SSIAM VNFIN LEAD ETF (continued)

THE FUND'S HOLDINGS (%NAV)

NO	Ticker	Full name	Weight (%)	Market Cap (million VND)	FOL	ROA (%)	ROE (%)	YTD 2024 (%)	P/E	P/B	CTR YTD
1	**ACB**	Asia Commercial Bank	7.72	109,410,786	0%	20.46	2.05	-1.24%	6.62	1.26	-0.13
2	**BID**	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.40	254,875,438	12%	18.34	0.97	-3.33%	10.02	1.70	-0.01
3	**CTG**	Viet Nam Joint Stock Commercial Bank For Industry And Trade	2.87	225,002,654	3%	18.26	1.14	10.85%	8.68	1.46	0.29
4	**EIB**	Vietnam Commercial Joint Stock Export Import Bank	2.98	42,563,166	25%	14.19	1.52	18.39%	12.31	1.65	0.49
5	**HCM**	Ho Chi Minh City Securities Corporation	0.61	23,111,073	8%	10.47	3.89	-5.80%	19.36	1.88	-0.05
6	**HDB**	Ho Chi Minh City Development Joint Stock Commercial Bank	5.56	76,192,324	1%	26.10	2.11	-14.51%	5.48	1.30	-0.86
7	**LPB**	LienViet Post Commercial Joint Stock Bank	7.71	96,339,848	4%	24.20	2.19	11.09%	9.74	2.11	0.93
8	**MBB**	Military Commercial Joint Stock Bank	10.94	157,438,635	0%	22.86	2.40	18.21%	6.40	1.33	1.96
9	**MSB**	Vietnam Maritime Commercial Joint Stock Bank	1.25	31,200,000	2%	15.90	1.88	3.00%	5.60	0.82	0.03
10	**NAB**	Nam A Commercial Joint Stock Bank	0.31	22,990,222	28%	20.92	1.58	5.02%	6.00	1.14	0.02
11	**OCB**	Orient Commercial Joint Stock Bank	0.24	28,849,733	3%	9.48	1.11	2.63%	9.88	0.89	0.01
12	**SHB**	Saigon Hanoi Commercial Joint Stock Bank	3.94	52,441,736	27%	16.76	1.36	45.05%	5.46	0.85	1.40
13	**SSB**	Southeast Asia Commercial Joint Stock Bank	0.90	51,636,750	5%	19.77	2.35	8.36%	7.42	1.34	0.07
14	**SSI**	SSI Securities Corporation	5.03	48,705,250	64%	11.33	3.90	-5.18%	16.20	1.76	-0.53
15	**STB**	Sai Gon Thuong Tin Commercial Joint Stock Bank	11.33	88,039,574	10%	20.56	1.50	26.56%	8.11	1.52	2.69
16	**TCB**	Vietnam Technological and Commercial Joint Stock Bank	17.86	241,617,929	0%	14.76	2.27	38.74%	11.37	1.60	5.63
17	**TPB**	Tien Phong Commercial Joint Stock Bank	1.12	35,534,311	7%	17.09	1.69	-13.28%	5.67	0.90	-0.19
18	**VCB**	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.82	476,273,480	8%	17.94	1.75	-6.56%	14.13	2.34	-0.22
19	**VCI**	Viet Capital Securities Joint Stock Company	1.24	25,672,056	71%	9.71	4.66	8.47%	22.20	2.04	0.10
20	**VIB**	Vietnam International Commercial Joint Stock Bank	2.09	54,518,039	0%	17.40	1.57	-3.39%	7.78	1.26	-0.07
21	**VIX**	VIX Securities Joint Stock Company	1.84	19,525,731	85%	6.88	5.66	35.91%	21.18	1.20	0.55
22	**VND**	VNDirect Securities Corporation	1.34	26,183,558	85%	7.97	3.25	40.56%	16.66	1.30	0.46
23	**VPB**	Vietnam Prosperity Joint Stock Commercial Bank	9.65	146,777,587	5%	11.34	1.77	-1.05%	9.11	1.01	-0.18

II. ETF FUNDS PERFORMANCE

2. SSIAM VN30 ETF

FACTSHEET AS OF 30 JUNE 2025

FUND NAME	**SSIAM VN30 ETF**
TICKER	**FUESSV30**
TYPE	Exchange-traded Fund
BENCHMARK INDEX	VN30 Index
INCEPTION DATE	22nd June 2020
STOCK EXCHANGE	Ho Chi Minh City Stock Exchange (HSX)
FUND SIZE	**VND 167.2 billion** (~USD 6.4 million)
TRANSFER AGENT	Viet Nam Securities Depository And Clearing Corporation (VDSC)
FUND MANAGER	SSI Asset Management Company Limited (SSIAM)
MANAGEMENT FEE	0.55%
OUTSTANDING FUND UNITS	**9,100,000**
AUTHORIZED PARTICIPANTS	SSI, MAS, BSC, VIETCAP, BVSC
CUSTODIAN AND SUPERVISORY BANK	Vietcombank - Headquarter

FUND METRICS

NUMBER OF HOLDINGS	30
PRICE/EARNINGS RATIO	12.05x
PRICE/BOOK RATIO	1.83x

FUND DESCRIPTION

SSIAM VN30 ETF seeks to replicate the performance of the VN30 Index.

The Fund adopts a passive investment strategy with the goal of replicating the VN30 Index's performance in all periods. The Fund does not actively seek a higher return than the Tracking Index, nor does it use defensive measures when the stock market declines.

With a passive investment strategy, the Fund can maintain a lower turnover ratio than other funds with active investment strategies, thereby reducing operational costs of the Fund.

BENCHMARK INDEX – VN30 INDEX

VN30 index (VN30) includes stocks listed on the Ho Chi Minh City Stock Exchange which are eligible to participate in creation basket and index criteria. The VN30 index has a 10% weight limit for individual stocks and 15% for group of related stocks.

The VN30 Index represents more than 60% of the Vietnam's capital market.

The index is reviewed free float every 3 months and constituents every 6 months.

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since inception 22/06/2020
FUESSV30	**18,383.84**	3.85%	8.86%	10.00%	**83.84%**
VN30 Index	**1,477.56**	3.78%	8.34%	9.88%	**82.42%**

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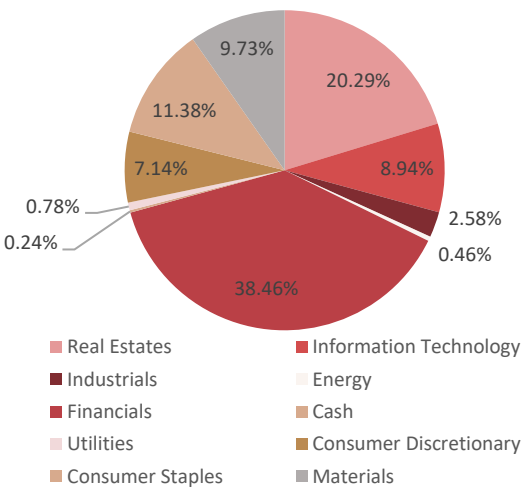
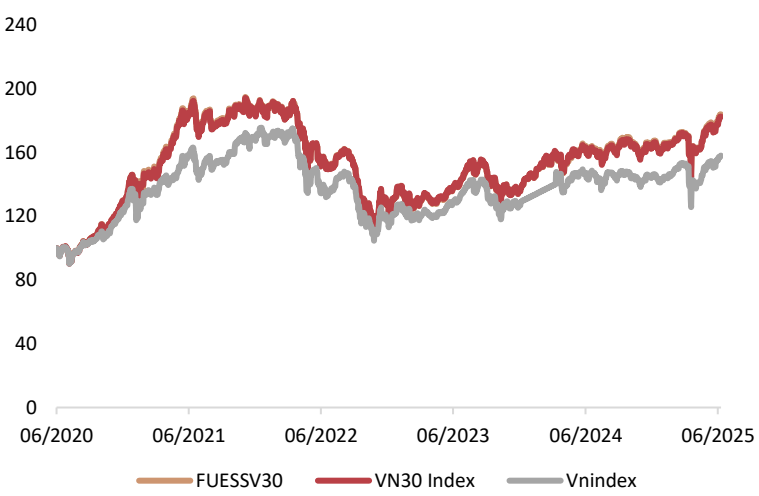
SECTOR ALLOCATION





2. SSIAM VN30 ETF (continued)

FUND PERFORMANCE

The VN30 index sharply increased by 3.78% in June, and our FUESSV30 closely followed with an increase of 3.85%. The VN30 index continued its upward momentum in May and recorded its highest level over the last three years, reaching 1,477.56 points. The FUESSV30 mimicking the VN30 index also recorded its highest closing price over the last three years, reaching VND 17,700 per share. Compared to the beginning of 2025, the VN30 index increased by 9.88% while the performance of the FUESSV30 recorded an increase of 10%.

The VN-Index (VNI) raised by 3.26% in June. Following the strong upward momentum in May, the VN-Index increased slightly in June and closed at 1,376.07 points. Thus, compared to the beginning of 2025, the VN-Index recorded an increase of 8.63%. In June, several positive factors that maintained the upward momentum included:

(1) The progress of the reciprocal tariff negotiations revealed many positive information that helped to cool down trade tensions, especially the negotiations between the US and China. At the same time, Vietnam has also made a lot of progress in the third round of negotiations, leading to the expectation that the reciprocal tax rate that the US imposes on Vietnamese goods will be between 25% to 30% on average, giving Vietnam with a significant advantage over other exporting countries when the 90-day tariff deferral period for negotiations is approaching (July 9, 2025);

(2) Global markets performed positively in June (S&P500: +5%; DJ: +4.3%; NASDAQ: +6.6%; KOSPI: +13.9%; NIKKEI 225: +6.2%), thereby helping to stabilize Vietnamese investor sentiment despite the conflict between Israel and Iran that took place in the middle of June;

(3) The National Assembly passed important decisions including: (a) Restructuring local government and streamlining administration based on Resolution 202/2025/QH15, demonstrated the Government's spirit and strong commitment to reform. (b) The private sector benefits according to Resolution 198/2025/QH15, support private enterprises to improve the business environment, support accessing to land and capital, and support innovation and technology, and digital transformation. (c) The National Assembly also passed various fiscal policies such as extension of the 2% VAT reduction for nearly all goods and services until the end of 2026, exempting all tuition fees for children from kindergarten to high school;

The consumer staples sector leaded market uptrend in June. The consumer staples sector gained by 8.1%, led by MSN. With the National Assembly's approval of extending the 2% VAT reduction (from 10% to 8% VAT) for nearly all goods and services until the end of 2026, the market expected that the business results of consumer staples companies will significantly improve as spending increases.

Market liquidity slightly declined compared to May. The average daily trading value (ADTV) on the HSX slightly declined, mostly due to the low liquidity on those last trading days in the month while VN-Index approaching the highest level over the last 03 years.

Foreign investors continued net buyer in second consecutive month. In June, foreign investors net bought USD 23 million on the HSX. The top foreign net buys in the month were HPG, VND, DGW, and MSN. Conversely, the top foreign net sells were mainly VIC, VHM, FPT.

THE FUND'S PORTFOLIO (% NAV)

NO.	TICKER	FULL NAME	% NAV	NO.	TICKER	FULL NAME	% NAV
1	ACB	Asia Commercial Bank	4.10	16	SAB	Saigon Beer – Alcohol – Beverage Corporation	0.65
2	BCM	Becamex IDC	0.35	17	SHB	Saigon Hanoi Commercial Joint Stock Bank	1.86
3	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.42	18	SSB	Southeast Asia Commercial Joint Stock Bank	1.39
4	BVH	Bao Viet Holdings	0.29	19	SSI	SSI Securities Corporation	1.41
5	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.41	20	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.67
6	FPT	FPT Corporation	8.94	21	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.54
7	GAS	PetroVietnam Gas Joint Stock Corporation	0.78	22	TPB	Tien Phong Commercial Joint Stock Bank	0.74
8	GVR	Vietnam Rubber Group JSC	0.48	23	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.18
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.38	24	VHM	Vinhomes JSC	7.41
10	HPG	Hoa Phat Group Joint Stock Company	9.25	25	VIB	Vietnam International Commercial Joint Stock Bank	1.59
11	LPB	LienViet Post Commercial Joint Stock Bank	3.81	26	VIC	Vingroup Joint Stock Company	10.32
12	MBB	Military Commercial Joint Stock Bank	3.61	27	VJC	Vietjet Aviation Joint Stock Company	2.58
13	MSN	MaSan Group Corporation	5.97	28	VNM	Viet Nam Dairy Products Joint Stock Company	4.76
14	MWG	Mobile World Investment Corporation	7.14	29	VPB	Vietnam Prosperity Joint Stock Commercial Bank	3.06
15	PLX	Viet Nam National Petroleum Group	0.46	30	VRE	Vincom Retail Joint Stock Company	2.20

II. ETF FUNDS PERFORMANCE

3. SSIAM VNX50 ETF

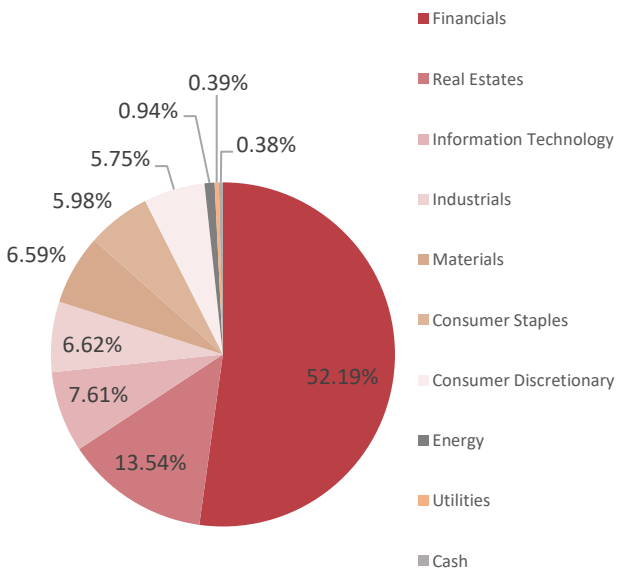
FACTSHEET AS OF 30 June 2025

FUND NAME	**SSIAM VNX50 ETF**
TICKER	**FUESSV50**
TYPE	Exchange-traded Fund
BENCHMARK INDEX	VNX50 Index
INCEPTION DATE	10 December 2014
STOCK EXCHANGE	Ho Chi Minh City Stock Exchange (HSX)
FUND SIZE	**VND 126.6 billion (~USD 4.88 million)**
TRANSFER AGENT	Viet Nam Securities Depository And Clearing Corporation (VSDC)
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	**5,800,000**
AUTHORIZED PARTICIPANTS	SSI, VCBS, BVSC, MAS, VNDS, VIETCAP
CUSTODIAN AND SUPERVISORY BANK	BIDV – Ha Thanh Branch

FUND DATA

NUMBER OF HOLDINGS	**50**
PRICE/EARNINGS RATIO	11.79x
PRICE/BOOK RATIO	1.65x

SECTOR ALLOCATION



FUND DESCRIPTION

SSIAM VNX50 ETF seeks to replicate as closely as possible the performance of VNX50 Index in all periods.

The Fund adopts a passive investment strategy. The Fund does not actively seek higher return than the Tracking Index, nor does it use defensive measures when the stock market fluctuates adversely.

With passive investing, the Fund is able to maintain a lower turnover ratio than other funds with an active investment strategy, thereby reducing operational costs of the Fund.

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.

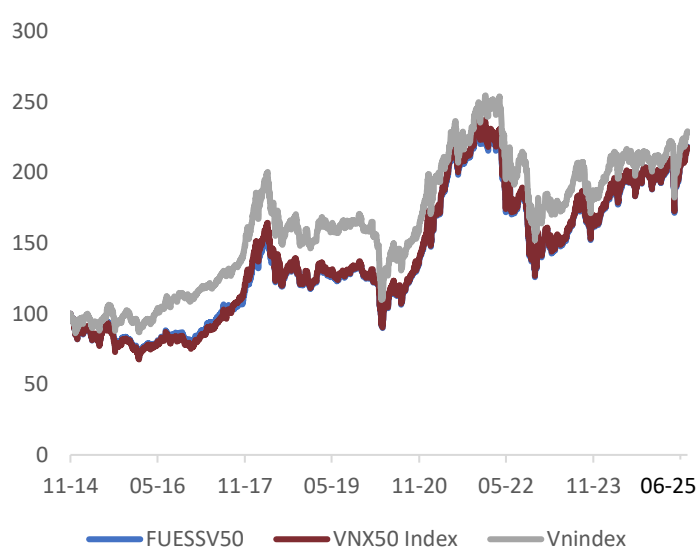
VNX50 represents more than 60% of the Vietnam total market capitalization.

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
FUESSV50	**21,829.03**	4.04%	7.66%	8.60%	104.12%
VNX50 INDEX*	**2,452.35**	3.96%	6.71%	8.08%	97.39%

(*) 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 HOSE.

The performance data shown represents past performance, which is not a guarantee for future results. Investment returns and principal values will fluctuate, so investment value, when sold, may be worth more or less than their original one.



3. SSIAM VNX50 ETF (continued)

FUND PERFORMANCE

The VNX50 index sharply increased by 3.96% in June, and our FUESSV50 closely followed with an increase of 4.04%. The VNX50 index continued its upward momentum in May and recorded its highest level over the last three years, reaching 2,452.35 points. The FUESSV50 mimicking the VNX50 index also recorded its highest closing price over the last three years, reaching VND 21,270 per share. Compared to the beginning of 2025, the VNX50 index increased by 8.08% while the performance of the FUESSV50 recorded an increase of 8.60%.

The VN-Index (VNI) raised by 3.26% in June. Following the strong upward momentum in May, the VN-Index increased slightly in June and closed at 1,376.07 points. Thus, compared to the beginning of 2025, the VN-Index recorded an increase of 8.63%. In June, several positive factors that maintained the upward momentum included:

(1) The progress of the reciprocal tariff negotiations revealed many positive information that helped to cool down trade tensions, especially the negotiations between the US and China. At the same time, Vietnam has also made a lot of progress in the third round of negotiations, leading to the expectation that the reciprocal tax rate that the US imposes on Vietnamese goods will be between 25% to 30% on average, giving Vietnam with a significant advantage over other exporting countries when the 90-day tariff deferral period for negotiations is approaching (July 9, 2025);

(2) Global markets performed positively in June (S&P500: +5%; DJ: +4.3%; NASDAQ: +6.6%; KOSPI: +13.9%; NIKKEI 225: +6.2%), thereby helping to stabilize Vietnamese investor sentiment despite the conflict between Israel and Iran that took place in the middle of June;

(3) The National Assembly passed important decisions including: (a) Restructuring local government and streamlining administration based on Resolution 202/2025/QH15, demonstrated the Government's spirit and strong commitment to reform. (b) The private sector benefits according to Resolution 198/2025/QH15, support private enterprises to improve the business environment, support accessing to land and capital, and support innovation and technology, and digital transformation. (c) The National Assembly also passed various fiscal policies such as extension of the 2% VAT reduction for nearly all goods and services until the end of 2026, exempting all tuition fees for children from kindergarten to high school;

The consumer staples sector leaded market uptrend in June. The consumer staples sector gained by 8.1%, led by MSN. With the National Assembly's approval of extending the 2% VAT reduction (from 10% to 8% VAT) for nearly all goods and services until the end of 2026, the market expected that the business results of consumer staples companies will significantly improve as spending increases.

Market liquidity slightly declined compared to May. The average daily trading value (ADTV) on the HSX slightly declined, mostly due to the low liquidity on those last trading days in the month while VN-Index approaching the highest level over the last 03 years.

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3. SSIAM VNX50 ETF (continued)

FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	5.08	26	PLX	Viet Nam National Petroleum Group	0.25
2	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.74	27	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.16
3	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.23	28	POW	PetroVietnam Power Corporation	0.39
4	DGC	Duc Giang Chemicals and Detergant powder Joint Stock Company	1.20	29	PVD	Petrovietnam Drilling & Well Service Corporation	0.29
5	DIG	Development Investment Construction Joint Stock Company	0.47	30	PVS	PetroVietnam Technical Services Corporation	0.41
6	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.35	31	SAB	Saigon Beer Alcohol Beverage Corporation	0.35
7	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.87	32	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.30
8	FPT	FPT Corporation	7.63	34	SHS	Saigon - Hanoi Securities Joint Stock Company	0.54
9	FRT	FPT Digital Retail Joint Stock Company	0.85	34	SSB	Southeast Asia Commercial Joint Stock Bank	1.73
10	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	1.31	35	SSI	SSI Securities Corporation	1.75
11	GMD	Gemadept Corporation	1.07	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	4.54
12	HCM	Ho Chi Minh City Securities Corporation	0.40	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	8.10
13	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.95	38	TPB	Tien Phong Commercial Joint Stock Bank	0.92
14	HPG	Hoa Phat Group Joint Stock Company	4.94	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.71
15	HSG	Hoa Sen Group	0.45	40	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.41
16	IDC	IDICO Corp Joint Stock Company	0.45	41	VCI	Viet Capital Securities Joint Stock Company	0.80
17	KBC	Kinh Bac City Development Holding Corporation	0.74	42	VHM	Vinhomes Joint Stock Company	4.07
18	KDH	Khang Dien House Trading And Investment Joint Stock Company	0.92	43	VIB	Vietnam International Commercial Joint Stock Bank	1.97
19	LPB	LienViet Post Commercial Joint Stock Bank	4.72	44	VIC	Vingroup Joint Stock Company	5.67
20	MBB	Military Commercial Joint Stock Bank	4.47	45	VJC	Vietjet Aviation Joint Stock Company	1.36
21	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.45	46	VND	VNDirect Securities Corporation	1.01
22	MSN	MaSan Group Corporation	3.14	47	VNM	Viet Nam Dairy Products Joint Stock Company	2.50
23	MWG	Mobile World Investment Corporation	3.75	48	VPB	Vietnam Prosperity Joint Stock Commercial Bank	3.78
24	NLG	Nam Long Investment Corporation	0.58	49	VPI	Van Phu - Invest Investment Joint Stock Company	0.45
25	PDR	Phat Dat Real Estate Development Corp	0.42	50	VRE	Vincom Retail Joint Stock Company	1.16

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This report should not be used for accounting, tax purposes or making investment decisions. Investors should be highlighted that the performance results in the past do not ensure the Fund's performance in the future. Value of a Fund Certificate and the Fund's income can be increased or decreased and cannot be guaranteed by Asset Management Company. If Investors have concern about their investment decisions, Investor should obtain more information or consult experts in order to have right decisions.

AWARDS

ALPHA SOUTHEAST ASIA	THE ASSET	ASIANINVESTOR	ASIA ASSET MANAGEMENT
• **"Best online & Mobile Platform (Asset Manager)"** in 2024 • **"Best Overall Asset & Fund Manager - Vietnam"** in 2020, 2021, 2022, 2023, 2024 (5th consecutive win) • **"Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes - Vietnam"** in 2020, 2021, 2023, 2024 (2nd consecutive win) • **"Best Fund Manager (Balanced Fund)"** in 2021	• **"Asset Management Company of the Year - Vietnam"** in 2012, 2014, 2021, 2022, 2023, 2024 (4th consecutive win) • **"Fund Management Company of the Year (Onshore)"** in 2015, 2016, 2017, 2018 • **"ETF Provider of the Year"** in 2021	• **"Best Vietnam onshore Fund House"** in 2010 • **"Best Asset Management Company in Vietnam"** in 2015, 2016, 2017, 2018 • **"Best Business Development"** 2022 • **"Asset Management Market Awards – Vietnam"** in 2024	• **"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 US

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