



Asset  
Management

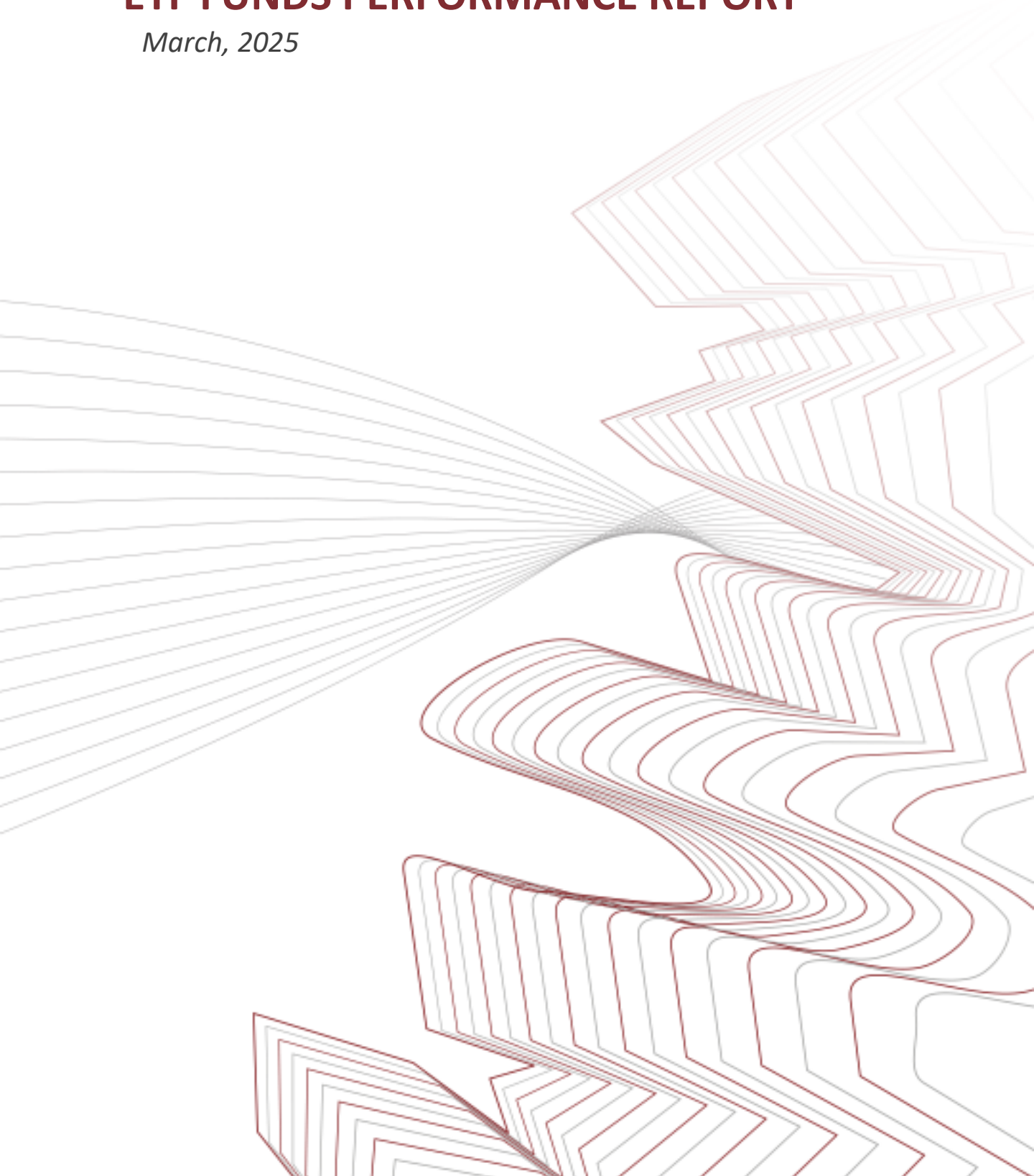
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# ETF FUNDS PERFORMANCE REPORT

*March, 2025*





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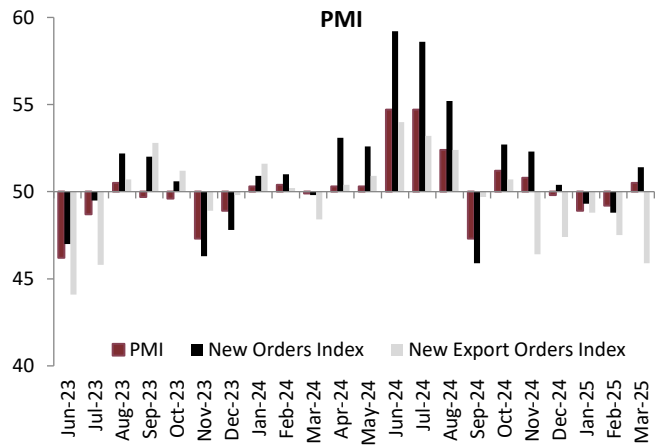
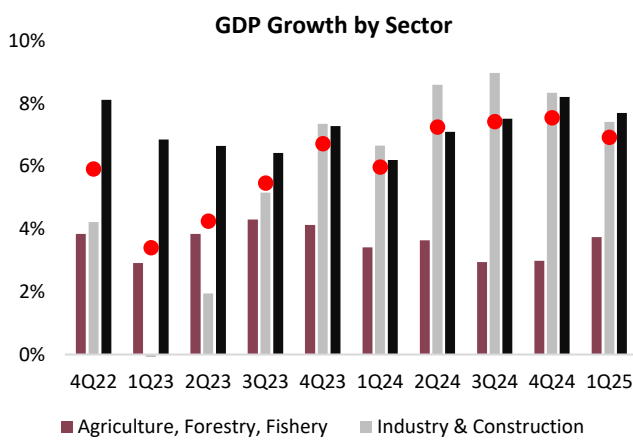
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**I. MACRO UPDATES – MARCH 2025**

**Economic growth accelerated in 1Q25**

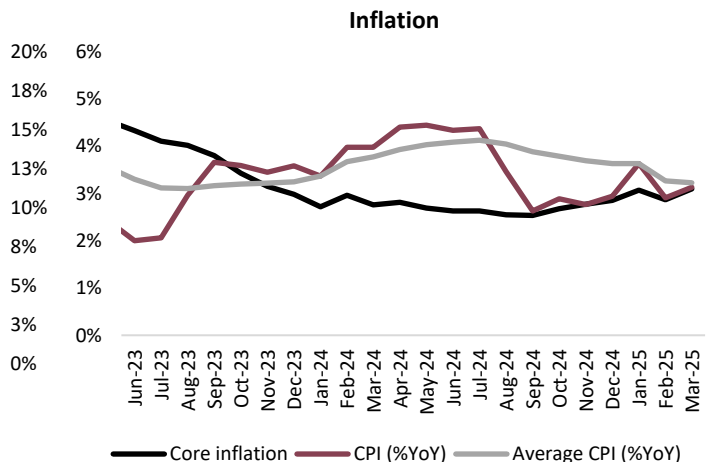
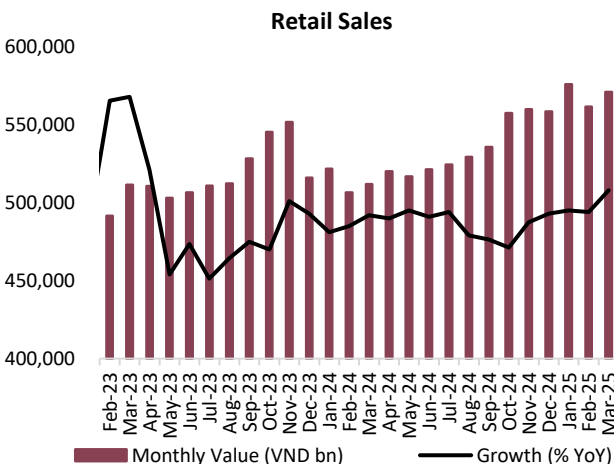
Vietnam's GDP grew by 6.9% YoY in the first quarter of 2025, marking the highest growth rate in the past five years and reinforcing the acceleration of the economy. The faster growth pace was primarily driven by stronger manufacturing activity (+7.4% YoY) and resilient services (+7.7% YoY). Exports maintained double-digit growth at 11% YoY and FDI disbursement remained solid at 7.2% YTD in 1Q25. On the expenditure front, gross capital formation increased by 7.2% YoY in the first quarter of 2025, higher than last year of 4.7% YoY and final consumption also up 7.5% YoY. With expectations of faster public investment disbursement in the coming time, and policy stimulus to enhance domestic consumption, we maintain our optimistic outlook for economic growth by year-end.

**The manufacturing sector continued to strengthen**, with the index of industrial production (IIP) expanding by 7.8% YoY in 1Q25 (1Q24: 5.9% YoY), driven by outstanding growth in selected sectors such as motor vehicles (+36% YoY), textile and garment (+14.6% YoY), furniture (+13% YoY) and machinery and equipment repair (+12.8% YoY). Exports experienced tremendous growth in March (+14.4% YoY and +24% MoM), bringing the total trade surplus of USD 3.2bn by the end of the quarter (1Q24: USD 7.8bn). We believe the strong performance relates to export's front-loading orders before Trump's tariffs being announced on April 2<sup>nd</sup>. The manufacturing PMI returned to growth after 4 months to reach 50.5, signaling an improvement in business conditions at the end of first quarter. A renewed increase in new orders was also seen amid improvement in customer demand, but ongoing weakness in international demand continued to impact new export orders. External risks such as weakening global demand and tariffs remain key challenges for the sector to achieve the 9.5% target for the year.



**Consumption strengthened in March**, with retail sales increasing by 10.8% YoY in March or 9.9% in 1Q25. Real retail sales growth reached 7.5% YoY in 1Q25, highest growth since 3Q23. Service consumption growth (14.4% YoY) still outpaces goods consumption (9% YoY) in 1Q25. This boost in consumption was largely attributed to an increase in international tourists. International tourist arrivals approached 6 mn tourists (+30% YoY), far exceeding the pre-pandemic peak of 17% and highest quarterly level ever seen. Tourist arrivals from China maintained solid recovery, reaching 87% of the pre-pandemic peak level in 4Q19.

In March, headline inflation decreased by 0.03% compared to the previous month, in line with our expectations. Overall, in the first quarter of 2025, the country's headline inflation rate stood at 3.2% YoY and core inflation at 3%, well below the Government's target. The decline in inflationary pressure in March was mainly attributed to the food and foodstuff (-0.05% MoM), which accounts for one-third of the CPI basket, despite rising hog prices (+3.5% MoM). Transportation sub-index also declined -1.4% MoM mainly due to decline in gasoline prices (-3.6% MoM) by domestic adjustments and lower travel demand after the Lunar New Year.

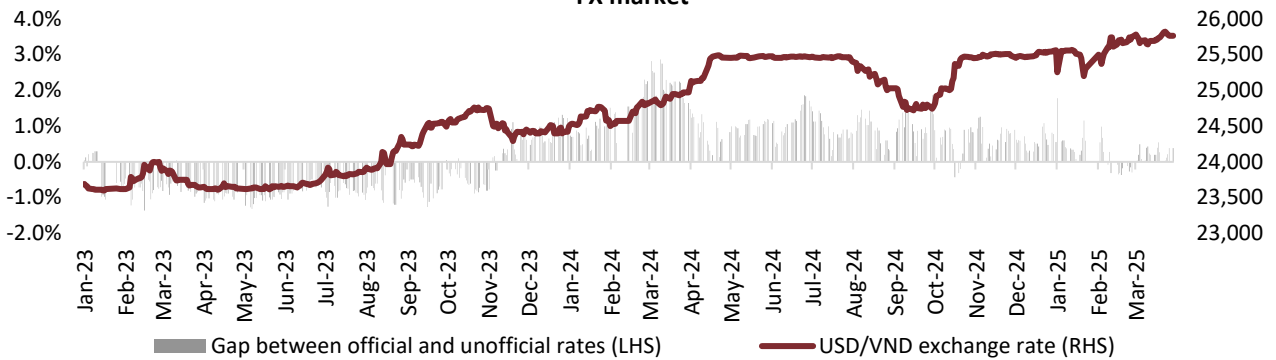


## I. MACRO UPDATES – MARCH 2025 (continued)

In the FX market, the Dong barely depreciated against the US dollar in the month (0.1% MoM) despite the DXY index dropped significantly in March to 5-month low at 104pts. This is due to (i) rising USD demand from the State Treasury (approximately \$1 billion) and corporate bond repayment, (ii) weaker trade balance, (iii) SBV's effort to maintain ample VND liquidity to spur credit growth and (iv) speculation surrounding gold smuggling for arbitrage driving USD demand. The USD/VND depreciated 0.8% YTD. On a recent note, Trump's reciprocal tariffs have been announced and trading partners including Vietnam have started negotiations. We have observed an even weaker DXY in response to the announcement, with market consensus now expecting a weaker US economy should the plan follow through. As a result, the low level of DXY will face less pressure on VND in the coming months.

In March, the State Bank of Vietnam (SBV) ceased the issuance of SBV bills while maintaining liquidity support through collateralised lending via the open market operations (OMO). Notably, the extension of OMO loan terms while keeping interest rates unchanged reflects the readiness to provide liquidity to the system when needed. The SBV shifted from a net withdrawal position in the previous month to a net injection position in March, with a total net injection of VND 36 tn. Meanwhile, deposit interest rates declined broadly since late February, with a common decrease of 10-20 bps, in line with the SBV directives.

FX market



The VN-Index remained resilient in the month of March with a 0.1% MoM and 3.2% YTD increase, despite continued foreign net selling. Trading turnover continued to surge for the second consecutive month with the average daily trading value up 27.3% MoM to USD 0.9 bn, driven by strong domestic capital and the rallies led by VIC/VHM. Key catalysts remain intact, including the positive change in administrative and economic reforms, KRX system rollout in May and a potential FTSE upgrade in September. The real estate sector stood out as the sole gainer rising 15.4% in March, driven mainly by sharp gain in VIC (+41%) and VHM (+24.5%). Meanwhile, the technology sector (-13.4%), energy (-8%) and communication services (-6.6%) were the month's top laggards. However, foreign investors remained net sellers with a total net sell-off of USD 0.43 bn, mostly divesting from FPT (USD 154 mn), TPB (USD 62 mn) and VNM (USD 31 mn). ETFs also experienced outflows of around USD 95mn in March.

The TTM P/E ratio of the VN-Index is 13x, substantially lower than its 5-year average P/E of around 17x. In the short-term, although selling pressure could increase due to the negative surprise of reciprocal tariffs, market sentiment could be supported by expansionary fiscal and monetary measures by the government to enhance the strength of the domestic economy. We anticipate gradual stabilization following Vietnam's pro-activeness in negotiations with Trump's administration. For statistical purposes, over the past 10 years, the VN-Index has been corrected by more than 4% on 25 occasions. Despite short-term momentum, the market's recovery rates after 1 month and 3 months have been relatively attractive, standing at 70% for the 1-month period and 75% for the 3-month period.

As of 31 Mar 2025	1M	3M	YTD	2024	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-6.6%	-2.0%	-2.0%	43.4%	0.1%	18.4	1.4	8.1	0.6
Consumer Discretionary	-3.9%	-6.8%	-6.8%	29.5%	3.3%	28.3	2.5	12.6	1.0
Consumer Staples	-2.7%	-4.1%	-4.1%	-2.0%	7.4%	23.8	2.5	14.7	0.9
Energy	-8.3%	-4.9%	-4.9%	3.2%	2.5%	27.5	1.2	4.6	1.0
Financials	-0.1%	5.0%	5.0%	18.6%	45.4%	9.9	1.6	17.2	1.0
Health Care	-3.3%	-3.8%	-3.8%	15.4%	0.7%	18.6	2.2	12.3	0.6
Industrials	-1.6%	2.9%	2.9%	10.0%	8.9%	15.4	1.9	9.7	1.0
Information Technology	-13.4%	-20.0%	-20.0%	73.4%	3.6%	22.4	5.2	25.2	1.0
Materials	-4.7%	0.6%	0.6%	14.5%	8.4%	18.0	1.6	9.5	1.2
Real Estate	15.4%	18.6%	18.6%	-5.9%	14.4%	16.1	2.2	8.7	1.0
Utilities	-1.0%	-0.3%	-0.3%	-2.7%	5.3%	19.2	2.1	10.0	0.7
<b>VNIndex</b>	<b>0.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>12.1%</b>	<b>100%</b>	<b>13.0</b>	<b>1.7</b>	<b>13.4</b>	<b>1.0</b>
<b>VN30 Index</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>18.9%</b>		<b>10.3</b>	<b>1.6</b>	<b>17.1</b>	<b>1.0</b>

**II. ETF FUNDS PERFORMANCE**

**1. SSIAM VNFIN LEAD ETF**

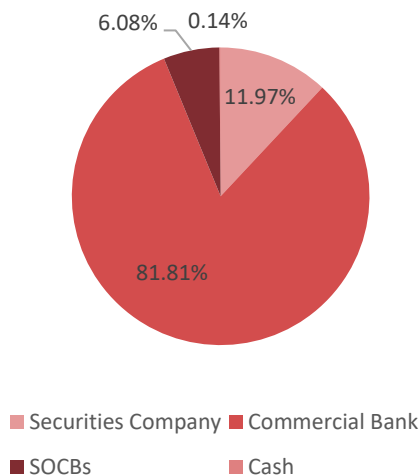
**FACTSHEET AS OF 31 March 2025**

<b>FUND NAME</b>	<b>SSIAM VNFIN LEAD ETF</b>
<b>TICKER</b>	<b>FUESSVFL</b>
<b>TYPE</b>	Exchange-traded Fund
<b>BENCHMARK INDEX</b>	VNFIN LEAD Index
<b>INCEPTION DATE</b>	24 February 2020
<b>STOCK EXCHANGE</b>	HoChiMinh City Stock Exchange (HSX)
<b>FUND SIZE</b>	<b>VND 441.25 billion (~USD 17.21 million)</b>
<b>TRANSFER AGENT</b>	Viet Nam Securities Depository And Clearing Corporation (VSDC)
<b>FUND MANAGEMENT COMPANY</b>	SSI Asset Management Co., Ltd (SSIAM)
<b>MANAGEMENT FEE</b>	0.65%
<b>OUTSTANDING FUND UNITS</b>	<b>19,200,000</b>
<b>AUTHORIZED PARTICIPANTS</b>	SSI, MAS, BSC, VIETCAP, KIS, BVSC, HSC
<b>CUSTODIAN AND SUPERVISORY BANK</b>	Vietcombank - Headquarter

**FUND METRICS**

<b>NUMBER OF HOLDINGS</b>	23
<b>PRICE/EARNINGS RATIO</b>	8.42x
<b>PRICE/BOOK RATIO</b>	1.35x

**SECTOR ALLOCATION**



**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
<b>FUESSVFL</b>	<b>22,981.85</b>	0.85%	4.77%	4.77%	129.82%
<b>VNFIN LEAD index</b>	<b>2,256.34</b>	0.94%	5.12%	5.12%	129.86%

*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.*



## 1. SSIAM VNFIN LEAD ETF (continued)

### FUND PERFORMANCE

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In March, the VNFIN LEAD index increased by 0.94% in the month, and our FUESSVFL closely followed with an incline of 0.85%. Compared with the beginning of 2025, the VNFIN LEAD index grew 5.12% and our FUESSVFL's performance was 4.77%.

**The VN-Index (VNI) grew only 0.1% in March.** Building on February's uptrend, the VNI increased 2.4% in the first half of March, reaching 1,336.3 on March 17 – the highest level since May 2022. Several factors drove this uptrend include:

- (1) Ongoing solid macro data released in the first week of the month;
- (2) The rallies in the real estate sector led by VIC/VHM, driven by: (1) VHM's new project launches, (2) the proposed Can Gio metro line highlighting the group's commitment to the Can Gio project, (3) HOSE's acceptance of Vinpearl's listing application, (4) strong VinFast 2M 2025 deliveries and mid-March reservations for four new models, and (5) solid foreign inflows for VIC/VHM/VRE throughout the month;
- (3) The Ho Chi Minh Stock Exchange (HoSE) tested the long-anticipated KRX trading system starting March 17 and is expected to go-live on May 5;

**The real estate sector shined amid broad market decline:** The real estate sector stood out as the sole gainer, rising 13.5% in March, driven mainly by sharp gain in VIC (+40.8%), and VHM (+24.5%). Meanwhile, the technology sector (-13.3%), oil & gas (-9.1%) and basic materials (-5.4%) were the month's top laggards.

**Trading turnover continued to surge for the second consecutive month.** The average daily trading value (ADTV) on the HSX and the combined ADTV of all three bourses surged 31.6% MoM and 27.3% MoM to USD816.9mn and USD890.1mn, respectively, the highest levels since June 2024. However, in Q1 2025, the combined ADTV of the three bourses dropped by 24.0% YoY to USD710.5mn.

**Foreign investors extended their selling streak to 14 consecutive months.** In March, foreign investors net sold USD385.5mn on the HSX, USD19.9mn on the HNX and USD22.8mn on the UPCoM, leading to a net selling of USD428.2mn across all three bourses. The top foreign net sales were FPT (-USD154.1mn), TPB (-USD61.7mn), and VNM (-USD31.1mn). Conversely, the top foreign net buys were VCI (+USD40.4mn), VHM (+USD29.1mn), and VIC (+USD24.5mn).

## 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	9.00	116,133,106	0%	21.75	2.12	0.78%	6.93	1.39	0.08
2	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.36	272,077,774	12%	19.18	0.97	9.05%	10.91	1.93	0.01
3	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	2.84	222,586,158	3%	18.60	1.15	9.79%	8.87	1.52	0.26
4	EIB	Vietnam Commercial Joint Stock Export Import Bank	3.01	36,323,052	26%	13.99	1.51	10.36%	10.95	1.45	0.03
5	HCM	Ho Chi Minh City Securities Corporation	0.79	22,031,116	6%	11.09	4.22	7.77%	21.03	2.13	0.05
6	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	4.81	77,240,842	0%	25.79	1.96	-9.61%	6.12	1.44	-0.77
7	LPB	LienViet Post Commercial Joint Stock Bank	7.51	99,327,130	4%	25.10	2.18	15.68%	10.30	1.97	0.42
8	MBB	Military Commercial Joint Stock Bank	11.38	147,064,771	0%	22.09	2.18	5.38%	6.60	1.34	1.12
9	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.43	31,720,000	2%	16.21	1.88	-2.58%	5.75	0.86	0.06
10	NAB	Nam A Commercial Joint Stock Bank	0.25	22,852,967	28%	20.89	1.59	10.97%	6.35	1.22	0.02
11	OCB	Orient Commercial Joint Stock Bank	0.21	27,493,549	2%	10.54	1.22	-1.32%	8.78	0.88	0.00
12	SHB	Saigon Hanoi Commercial Joint Stock Bank	3.88	50,612,373	27%	17.08	1.34	8.29%	5.47	0.87	1.02
13	SSB	Southeast Asia Commercial Joint Stock Bank	0.83	55,619,750	5%	14.55	1.63	15.82%	11.67	1.58	0.12
14	SSI	SSI Securities Corporation	6.24	51,008,684	62%	11.39	3.97	0.96%	17.31	1.92	-0.08
15	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	10.27	72,203,762	8%	20.03	1.42	3.66%	7.42	1.36	0.40
16	TCB	Vietnam Technological and Commercial Joint Stock Bank	15.66	194,283,423	0%	15.61	2.35	5.88%	9.15	1.36	1.73
17	TPB	Tien Phong Commercial Joint Stock Bank	1.22	37,779,974	4%	17.27	1.57	0.30%	6.22	1.00	-0.20
18	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.90	534,763,206	5%	18.74	1.72	2.30%	15.93	2.75	0.14
19	VCI	Viet Capital Securities Joint Stock Company	1.37	27,503,210	70%	8.97	4.15	10.59%	25.71	2.16	0.20
20	VIB	Vietnam International Commercial Joint Stock Bank	1.84	59,135,687	0%	18.06	1.60	5.33%	8.37	1.42	0.00
21	VIX	VIX Securities Joint Stock Company	1.87	17,866,786	91%	5.33	4.62	16.24%	23.00	1.14	0.38
22	VND	VNDirect Securities Corporation	1.73	23,291,189	89%	9.49	3.99	7.94%	12.62	1.19	0.28
23	VPB	Vietnam Prosperity Joint Stock Commercial Bank	10.59	150,744,548	5%	11.41	1.81	0.52%	9.63	1.07	-0.12

**II. ETF FUNDS PERFORMANCE**

**2. SSIAM VN30 ETF**

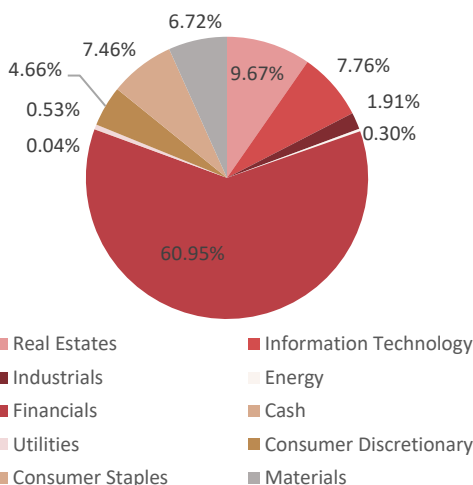
**FACTSHEET AS OF 31 MARCH 2025**

<b>FUND NAME</b>	<b>SSIAM VN30 ETF</b>
<b>TICKER</b>	<b>FUESSV30</b>
<b>TYPE</b>	Exchange-traded Fund
<b>BENCHMARK INDEX</b>	VN30 Index
<b>INCEPTION DATE</b>	22nd June 2020
<b>STOCK EXCHANGE</b>	Ho Chi Minh City Stock Exchange (HSX)
<b>FUND SIZE</b>	<b>VND 173.9 billion</b> (~USD 6.8 million)
<b>TRANSFER AGENT</b>	Viet Nam Securities Depository And Clearing Corporation (VDSC)
<b>FUND MANAGER</b>	SSI Asset Management Company Limited (SSIAM)
<b>MANAGEMENT FEE</b>	0.55%
<b>OUTSTANDING FUND UNITS</b>	<b>10,300,000</b>
<b>AUTHORIZED PARTICIPANTS</b>	SSI, MAS, BSC, KIS, VIETCAP, BVSC
<b>CUSTODIAN AND SUPERVISORY BANK</b>	Vietcombank - Headquarter

**FUND METRICS**

<b>NUMBER OF HOLDINGS</b>	30
<b>PRICE/EARNINGS RATIO</b>	10.11x
<b>PRICE/BOOK RATIO</b>	1.62x

**SECTOR ALLOCATION**



**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.

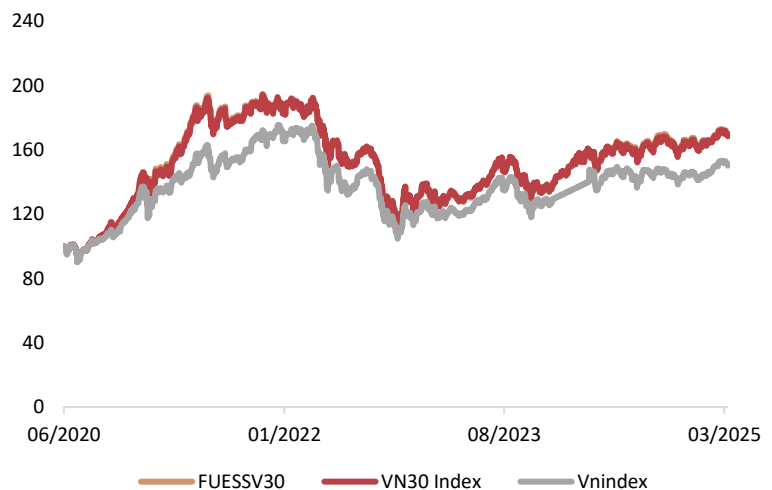
The VN30 Index represents more than 60% of the Vietnam's capital market.

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
<b>FUESSV30</b>	<b>16,888.09</b>	0.43%	1.05%	1.05%	<b>68.88%</b>
<b>VN30 Index</b>	<b>1,363.88</b>	0.55%	1.42%	1.42%	<b>68.39%</b>

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## 2. SSIAM VN30 ETF (continued)

### FUND PERFORMANCE

In March, the VN30-index increased by 0.55% in the month, and our FUESSV30 closely followed with an incline of 0.43%. Compared with the beginning of 2025, the VN30-index grew 1.42% and our FUESSV30's performance was 1.05%.

**The VN-Index (VNI) grew only 0.1% in March.** Building on February's uptrend, the VNI increased 2.4% in the first half of March, reaching 1,336.3 on March 17 – the highest level since May 2022. Several factors drove this uptrend include:

- (1) Ongoing solid macro data released in the first week of the month;
- (2) The rallies in the real estate sector led by VIC/VHM, driven by: (1) VHM's new project launches, (2) the proposed Can Gio metro line highlighting the group's commitment to the Can Gio project, (3) HOSE's acceptance of Vinpearl's listing application, (4) strong VinFast 2M 2025 deliveries and mid-March reservations for four new models, and (5) solid foreign inflows for VIC/VHM/VRE throughout the month;
- (3) The Ho Chi Minh Stock Exchange (HoSE) tested the long-anticipated KRX trading system starting March 17 and is expected to go-live on May 5;

**The real estate sector shined amid broad market decline:** The real estate sector stood out as the sole gainer, rising 13.5% in March, driven mainly by sharp gain in VIC (+40.8%), and VHM (+24.5%). Meanwhile, the technology sector (-13.3%), oil & gas (-9.1%) and basic materials (-5.4%) were the month's top laggards.

**Trading turnover continued to surge for the second consecutive month.** The average daily trading value (ADTV) on the HSX and the combined ADTV of all three bourses surged 31.6% MoM and 27.3% MoM to USD816.9mn and USD890.1mn, respectively, the highest levels since June 2024. However, in Q1 2025, the combined ADTV of the three bourses dropped by 24.0% YoY to USD710.5mn.

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### THE FUND'S PORTFOLIO (% NAV)

NO.	TICKER	FULL NAME	% NAV	NO.	TICKER	FULL NAME	% NAV
1	ACB	Asia Commercial Bank	7.10	16	SAB	Saigon Beer – Alcohol – Beverage Corporation	0.47
2	BCM	Becamex IDC	0.44	17	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.91
3	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.73	18	SSB	Southeast Asia Commercial Joint Stock Bank	2.63
4	BVH	Bao Viet Holdings	0.32	19	SSI	SSI Securities Corporation	2.42
5	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	2.25	20	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	4.89
6	FPT	FPT Corporation	7.77	21	TCB	Vietnam Technological and Commercial Joint Stock Bank	8.56
7	GAS	PetroVietnam Gas Joint Stock Corporation	0.53	22	TPB	Tien Phong Commercial Joint Stock Bank	1.28
8	GVR	Vietnam Rubber Group JSC	0.36	23	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.98
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	3.92	24	VHM	Vinhomes JSC	3.56
10	HPG	Hoa Phat Group Joint Stock Company	6.37	25	VIB	Vietnam International Commercial Joint Stock Bank	2.60
11	LPB	LienViet Post Commercial Joint Stock Bank	6.40	26	VIC	Vingroup Joint Stock Company	4.50
12	MBB	Military Commercial Joint Stock Bank	5.47	27	VJC	Vietjet Aviation Joint Stock Company	1.92
13	MSN	MaSan Group Corporation	3.58	28	VNM	Viet Nam Dairy Products Joint Stock Company	3.42
14	MWG	Mobile World Investment Corporation	4.67	29	VPB	Vietnam Prosperity Joint Stock Commercial Bank	5.61
15	PLX	Viet Nam National Petroleum Group	0.30	30	VRE	Vincom Retail Joint Stock Company	1.18

**II. ETF FUNDS PERFORMANCE**

**3. SSIAM VNX50 ETF**

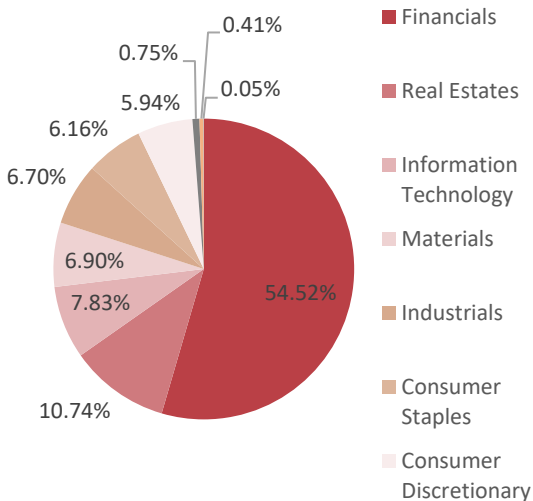
**FACTSHEET AS OF 31 March 2025**

<b>FUND NAME</b>	<b>SSIAM VNX50 ETF</b>
<b>TICKER</b>	<b>FUESSV50</b>
<b>TYPE</b>	Exchange-traded Fund
<b>BENCHMARK INDEX</b>	VNX50 Index
<b>INCEPTION DATE</b>	10 December 2014
<b>STOCK EXCHANGE</b>	Ho Chi Minh City Stock Exchange (HSX)
<b>FUND SIZE</b>	<b>VND 129.77 billion (~USD 5.06 million)</b>
<b>TRANSFER AGENT</b>	Viet Nam Securities Depository And Clearing Corporation (VSDC)
<b>FUND MANAGER</b>	SSI Asset Management (SSIAM)
<b>MANAGEMENT FEE</b>	0.65%
<b>OUTSTANDING FUND UNITS</b>	<b>6,400,000</b>
<b>AUTHORIZED PARTICIPANTS</b>	SSI, VCBS, BVSC, MAS, VND5, VIETCAP, KIS
<b>CUSTODIAN AND SUPERVISORY BANK</b>	BIDV – Ha Thanh Branch

**FUND DATA**

<b>NUMBER OF HOLDINGS</b>	<b>50</b>
<b>PRICE/EARNINGS RATIO</b>	11.26x
<b>PRICE/BOOK RATIO</b>	1.58x

**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 21<sup>st</sup>, 2017 with base Index value of closing value of VNX Allshare as of July 21<sup>st</sup>, 2017.

The index is reviewed every 6 months.

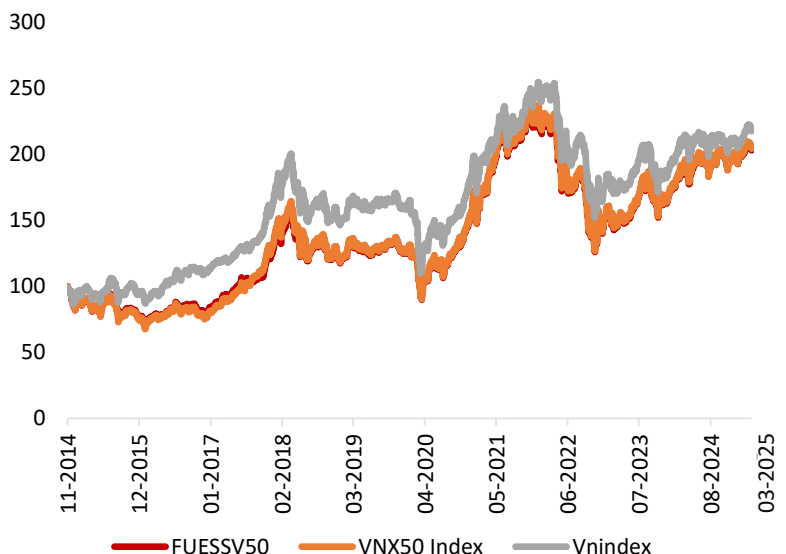
VNX50 represents more than 60% of the Vietnam total market capitalization.

**FUND PERFORMANCE**

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
FUESSV50	20,276.68	-0.86%	0.88%	0.88%	89.60%
VNX50 INDEX*	2,298.18	-0.32%	1.28%	1.28%	84.98%

(\* 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

In March, the VNX50 index decreased by 0.32% in the month, and our FUESSV50 closely followed with a decline of 0.86%. Compared with the beginning of 2025, the VNX50 index grew 1.28% and our FUESSV50's performance was 0.88%.

**The VN-Index (VNI) grew only 0.1% in March.** Building on February's uptrend, the VNI increased 2.4% in the first half of March, reaching 1,336.3 on March 17 – the highest level since May 2022. Several factors drove this uptrend include:

- (1) Ongoing solid macro data released in the first week of the month;
- (2) The rallies in the real estate sector led by VIC/VHM, driven by: (1) VHM's new project launches, (2) the proposed Can Gio metro line highlighting the group's commitment to the Can Gio project, (3) HOSE's acceptance of Vinpearl's listing application, (4) strong VinFast 2M 2025 deliveries and mid-March reservations for four new models, and (5) solid foreign inflows for VIC/VHM/VRE throughout the month;
- (3) The Ho Chi Minh Stock Exchange (HoSE) tested the long-anticipated KRX trading system starting March 17 and is expected to go-live on May 5;

**The real estate sector shined amid broad market decline:** The real estate sector stood out as the sole gainer, rising 13.5% in March, driven mainly by sharp gain in VIC (+40.8%), and VHM (+24.5%). Meanwhile, the technology sector (-13.3%), oil & gas (-9.1%) and basic materials (-5.4%) were the month's top laggards.

**Trading turnover continued to surge for the second consecutive month.** The average daily trading value (ADTV) on the HSX and the combined ADTV of all three bourses surged 31.6% MoM and 27.3% MoM to USD816.9mn and USD890.1mn, respectively, the highest levels since June 2024. However, in Q1 2025, the combined ADTV of the three bourses dropped by 24.0% YoY to USD710.5mn.

**Foreign investors extended their selling streak to 14 consecutive months.** In March, foreign investors net sold USD385.5mn on the HSX, USD19.9mn on the HNX and USD22.8mn on the UPCoM, leading to a net selling of USD428.2mn across all three bourses. The top foreign net sales were FPT (-USD154.1mn), TPB (-USD61.7mn), and VNM (-USD31.1mn). Conversely, the top foreign net buys were VCI (+USD40.4mn), VHM (+USD29.1mn), and VIC (+USD24.5mn).

## 3. SSIAM VNX50 ETF (continued)

## FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	5.74	26	NLG	Nam Long Investment Corporation	0.55
2	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.83	27	NVL	Phat Dat Real Estate Development Corp	0.47
3	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.24	28	PDR	Phu Nhuan Jewelry Joint Stock Company	1.32
4	DGC	Duc Giang Chemicals and Detergant powder Joint Stock Company	1.25	29	PNJ	PetroVietnam Power Corporation	0.41
5	DIG	Development Investment Construction Joint Stock Company	0.53	30	POW	Petrovietnam Drilling & Well Service Corporation	0.34
6	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.34	31	PVD	PetroVietnam Technical Services Corporation	0.41
7	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.70	32	PVS	Saigon Hanoi Commercial Joint Stock Bank	2.38
8	FPT	FPT Corporation	7.84	34	SHB	Saigon - Hanoi Securities Joint Stock Company	0.58
9	FRT	FPT Digital Retail Joint Stock Company	0.81	34	SHS	Southeast Asia Commercial Joint Stock Bank	2.15
10	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.83	35	SSI	SSI Securities Corporation	1.97
11	GMD	Gemadep Corporation	1.12	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.99
12	HCM	Ho Chi Minh City Securities Corporation	0.59	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.97
13	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	3.16	38	TPB	Tien Phong Commercial Joint Stock Bank	1.04
14	HPG	Hoa Phat Group Joint Stock Company	5.17	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.25
15	HSG	Hoa Sen Group	0.50	40	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.40
16	HUT	Tasco Joint Stock Company	0.29	41	VCI	Viet Capital Securities Joint Stock Company	0.91
17	IDC	IDICO Corp Joint Stock Company	0.59	42	VHC	Vinhomes Joint Stock Company	2.92
18	KBC	Kinh Bac City Development Holding Corporation	0.91	43	VHM	Vietnam International Commercial Joint Stock Bank	2.13
19	KDC	KIDO Group Corporation	0.44	44	VIB	Vingroup Joint Stock Company	3.68
20	KDH	Khang Dien House Trading And Investment Joint Stock Company	0.98	45	VIC	Vietjet Aviation Joint Stock Company	1.57
21	LPB	LienViet Post Commercial Joint Stock Bank	5.20	46	VJC	VNDirect Securities Corporation	0.96
22	MBB	Military Commercial Joint Stock Bank	4.47	47	VND	Viet Nam Dairy Products Joint Stock Company	2.80
23	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.58	48	VNM	Vietnam Prosperity Joint Stock Commercial Bank	4.59
24	MSN	MaSan Group Corporation	2.92	49	VPB	Van Phu - Invest Investment Joint Stock Company	0.51
25	MWG	Mobile World Investment Corporation	3.82	50	VRE	Vincom Retail Joint Stock Company	0.96

**DISCLAIMER**

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**AWARDS**



ALPHA SOUTHEAST ASIA	THE ASSET	ASIANINVESTOR	ASIA ASSET MANAGEMENT
<ul style="list-style-type: none"> <li>• "Best online &amp; Mobile Platform (Asset Manager)" in 2024</li> <li>• "Best Overall Asset &amp; Fund Manager - Vietnam" in 2020, 2021, 2022, 2023, 2024 (5th consecutive win)</li> <li>• "Best Fund Manager for Insurance, ILP Mandates &amp; Private Retirement Schemes - Vietnam" in 2020, 2021, 2023, 2024 (2nd consecutive win)</li> <li>• "Best Fund Manager (Balanced Fund)" in 2021</li> </ul>	<ul style="list-style-type: none"> <li>• "Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022, 2023, 2024 (4th consecutive win)</li> <li>• "Fund Management Company of the Year (Onshore)" in 2015, 2016, 2017, 2018</li> <li>• "ETF Provider of the Year" in 2021</li> </ul>	<ul style="list-style-type: none"> <li>• "Best Vietnam onshore Fund House" in 2010</li> <li>• "Best Asset Management Company in Vietnam" in 2015, 2016, 2017, 2018</li> <li>• "Best Business Development" 2022</li> <li>• "Asset Management Market Awards – Vietnam" in 2024</li> </ul>	<ul style="list-style-type: none"> <li>• "Best Fund House in Vietnam" in 2012, 2013, 2016</li> <li>• "CEO of the Year" for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022</li> <li>• "CIO of the Year" in 2013, 2014, 2015</li> <li>• "Fund Launch of the Year" in 2020</li> </ul>

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