

SSIAM VNX50 ETF



FACTSHEET – 31 JUL 2021

GENERAL INFORMATION

FUND NAME	SSIAM VNX50 ETF
BENCHMARK INDEX	VNX50 Index
STOCK EXCHANGE	HoChiMinh City Stock Exchange (HSX)
TICKER	FUESSV50
BLOOMBERG TICKER	FUESSV50 VN EQUITY
INCEPTION	17 November 2014
FUND SIZE	VND283.06 billion (~USD12.28 million)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	13,500,000

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	15.42x
PRICE/BOOK RATIO	2.87x

Source: Bloomberg, SSIAM; data as of 31 Jul 2021

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 22nd 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.

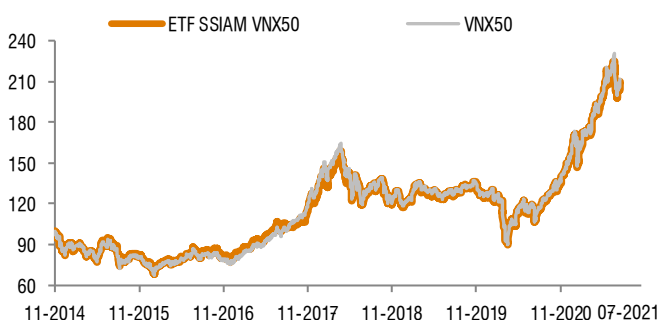
BENCHMARK INDEX – VNX50 INDEX

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 74.5% of the Vietnam total market capitalization.

FUND PERFORMANCE



	Growth (%)							
	2017	2018	2019	2020	1 month	3 months	YTD 2021	Since inception (17/11/2014)
ETF SSIAM VNX50	60.4%	-7.1%	6.04%	22.95%	-5.09%	10.06%	34.60%	109.68%
VNX50*	71.4%	-9.5%	5.88%	23.14%	-5.00%	10.08%	35.00%	111.71%

Data calculated in VND as of 31 Jul 2021

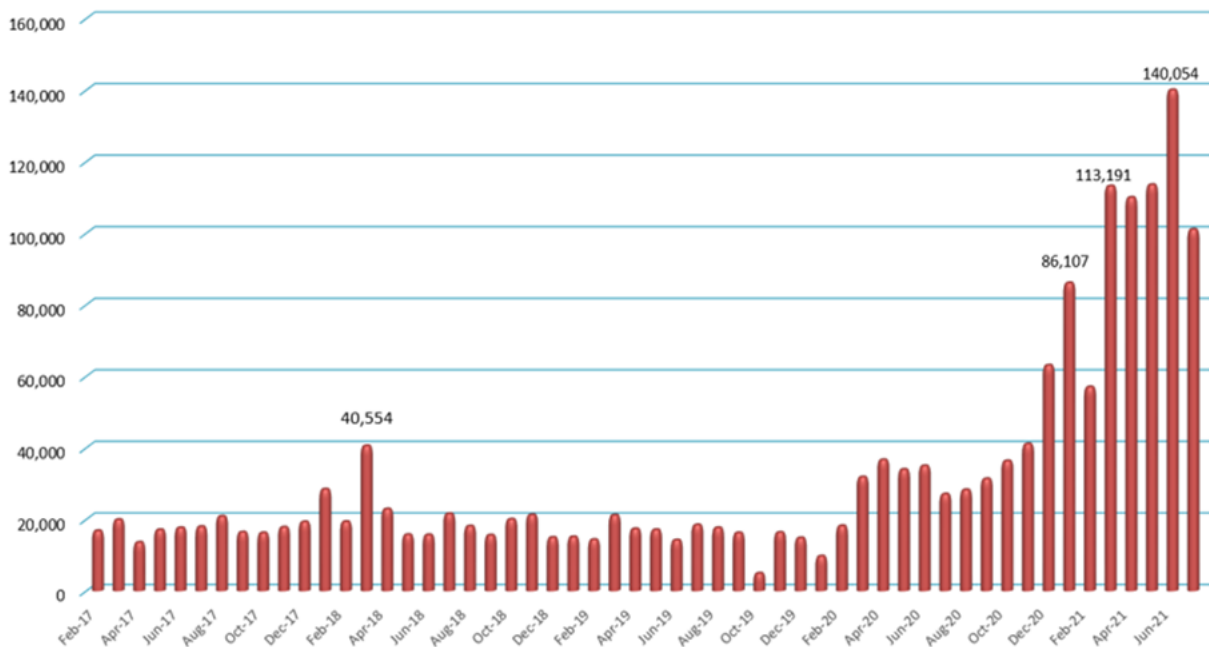
(*) From 17th Nov 2014 to 22nd August 2017, benchmark index was HNX30 index. After 22nd August 2017, benchmark index was VNX50.

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.

MARKET UPDATES

In July 2021, the Vietnamese stock market had a strong correction with a rapid decline at the beginning of the month that lasted until almost the end of July 2021. The largest drop of the correction was a -13.96% decrease from the peak. This is the second major correction in 2021 after the correction in January 2021. The market began to show many fluctuations from the beginning of June and these fluctuations lasted through July. The positive point is that the market has corrected and created a sideways price in the range of 1225 – 1250 points that gradually increased, creating a positive sentiment for investors about a new uptrend in the third quarter of 2021.

In July, the number of new accounts opened decreased, compared to the past 6 months, with just over 101,078 new accounts opened. The number of new accounts opened saw a sharp decrease compared to the peak of June 2021 and is also the lowest number of new accounts opened in the past 5 months. This may reflect that part of the market's cash flow has started to slow down after the hot rise earlier in the year. However, in general, the cash flow is still quite positive as it still attracts a large number of new investors to the current market.



Source: VSD

The overall growth of the economy in the past month was also low due to the social distancing in big cities and it is likely that this will continue in August. On the bright side, exports are still experiencing strong growth over the same period and Vietnam continues to be a major partner of the US in import and export.

Additionally, the concern that Vietnam will be subjected to tax because of exchange rate manipulation has been eliminated and risk factors that can have a strong impact on Vietnam's macro and import and export has been greatly reduced, creating a favorable conditions for Vietnam's economy and growth better in the future.

The business results of the second quarter of 2021 of 720 companies listed on the Vietnam Stock Exchange (representing 88.4% of market capitalization) showed very positive profit growth. This growth is led by large enterprises in the construction materials, finance, and real estate industries. For non-financial businesses, profits in the second quarter of 2021 had a growth of +83.2%, which is much stronger than revenue growth of +33.3%. Even so, this result is a slow down compared to the +141.6% growth in non-financial business profits in the first quarter of 2021.

MARKET UPDATES



Source: FiiTrade

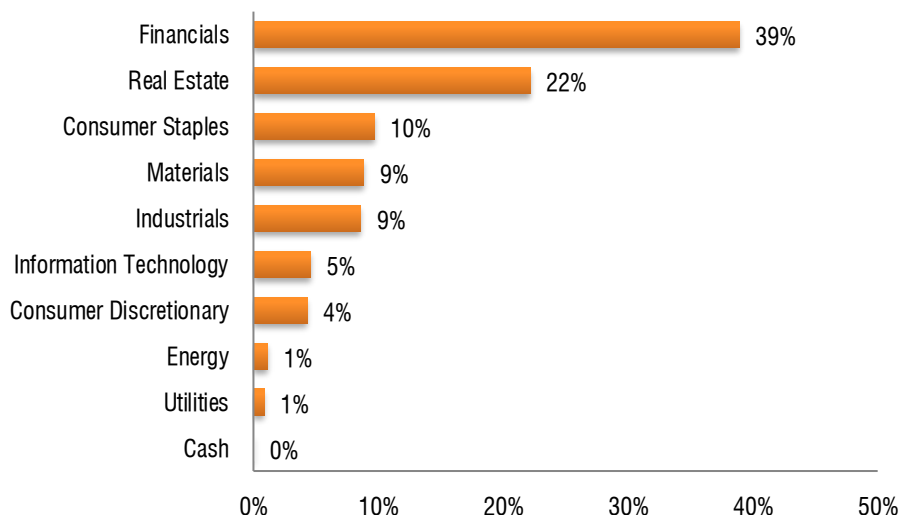
After the drop in July 2021, the market valuation has fallen to 16.13x as of July 30, 2021 which is the multi-year market average. The market valuation will continue to decline as Q2 results come in and 2021 businesses are announced. This valuation is quite cheap compared to other countries in the ASEAN region. Additionally, in July, the cash flow from the newly mobilized Fubon ETF fund in the second phase returned to the market. This will help to attract a large buying force from foreign investors during the recent difficult market period.

FUND COMMENTARY

The reference index VNX50 Index decreased by -5.0% In July 2021. However, the index has increased by +10.08% in the last 3 months and increased by +35.0% since the beginning of 2021. During the same period, the SSIAM VNX50 ETF had a growth of -5.09% in July and a growth of +10.06% and +34.60% respectively, similar to the VNX50 reference index.

During the month, the liquidity on the exchange reached a total trading volume of 702,800 fund certificates, an average of 31,945 certificates/session, down -49.6% compared to July 2020 and -2.4% compared to June 2021. Cash flow into the SSIAM VNX50 ETF in the period remained unchanged with the number of fund certificates reaching 13.5 million units, with the fund's net asset value reaching VND283.1 billion, down -5.0% compared to the end of June 2021.

SECTOR ALLOCATION (% NAV)



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	Vingroup Joint Stock Company	8.0%	26	HSG	Hoa Sen Group	0.9%
2	TCB	Vietnam Technological and Commercial Joint Stock Bank	7.3%	27	SAB	Saigon Beer – Alcohol – Beverage Corporation	0.8%
3	HPG	Hoa Phat Group Joint Stock Company	7.3%	28	GMD	Gemadep Corporation	0.7%
4	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.1%	29	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.7%
5	VHM	Vinhomes JSC	5.6%	30	KBC	Kinh Bac City Development Holding Corporation	0.7%
6	ACB	Asia Commercial Bank	5.2%	31	NLG	Nam Long Investment Corporation	0.5%
7	FPT	FPT Corporation	4.6%	32	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.5%
8	VNM	Viet Nam Dairy Products Joint Stock Company	4.5%	33	GAS	PetroVietnam Gas Joint Stock Corporation	0.5%
9	MBB	Military Commercial Joint Stock Bank	3.8%	34	PLX	Viet Nam National Petroleum Group	0.5%
10	MSN	MaSan Group Corporation	3.5%	35	KDC	KIDO Group Corporation	0.5%
11	THD	Thaiholdings JSC	3.4%	36	IDC	IDICO Corp JSC	0.5%
12	NVL	No Va Land Investment Group Corporation	3.4%	37	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.4%
13	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.2%	38	HCM	Ho Chi Minh City Securities Corporation	0.4%
14	MWG	Mobile World Investment Corporation	3.2%	39	PVS	PetroVietnam Technical Services Corporation	0.4%
15	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.9%	40	APH	An Phat Holdings JSC	0.4%
16	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.5%	41	POW	PetroVietnam Power Corporation	0.3%
17	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.4%	42	CTD	Coteccons Construction Joint Stock Company	0.3%
18	VJC	Vietjet Aviation Joint Stock Company	1.9%	43	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.3%
19	VRE	Vincom Retail Joint Stock Company	1.6%	44	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.3%
20	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.6%	45	BVH	Bao Viet Holdings	0.2%
21	SSI	Saigon Securities Incorporation	1.5%	46	PVD	Petrovietnam Drilling & Well Service Corporation	0.2%
22	TPB	Tien Phong Commercial Joint Stock Bank	1.4%	47	PHR	Phuoc Hoa Rubber JSC	0.2%
23	PDR	Phat Dat Real Estate Development Corp	1.1%	48	VHC	Vinh Hoan Corp	0.2%
24	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.1%	49	VPI	Van Phu - Invest Investment JSC	0.2%
25	KDH	Khang Dien House Trading and Investment	1.0%	50	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.2%

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