



FACT SHEET AS OF 28 FEBRUARY 2023

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	VND126.05 billion (~USD5.30 million) (as of Feb 28 th , 2023)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	8,800,000

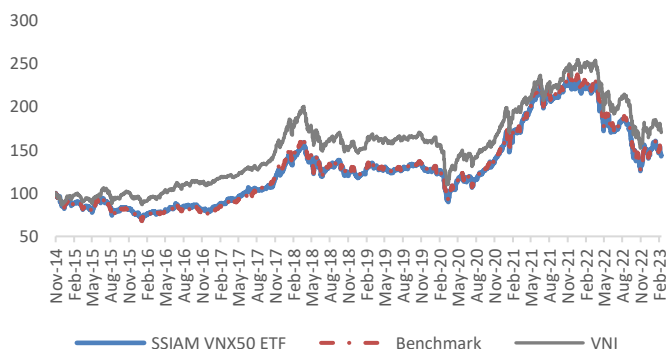
FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	10.42x
PRICE/BOOK RATIO	1.50x

Source: Bloomberg, SSIAM

FUND PERFORMANCE

SSIAM VNX50 ETF Performance (% SI)



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 >60% of the Vietnam total market capitalization.

	Growth (%)							
	2018	2019	2020	2021	1 month	3 months	YTD	Since inception (17/11/2014)
ETF SSIAM VNX50	-7.1	6.04	22.95	48.54	-10.25	-2.78	-0.30	4.44
VNX50*	-9.5	5.88	23.14	49.53	-10.23	-2.71	-0.17	4.55

(*) 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 – February 2023

“Courage is grace under pressure.”

— Ernest Hemingway

Vietnam Equity – Range bound trading continues

VNIndex in February gave back all of the gain in January, particularly with Real Estate taking the beat (-11.71%, contributing -2.04 pp to VNI's -7.68% for the month). While disappointing, the short-lived momentum is perhaps not much of a surprise to the broader market, particularly due to unresolved issues with respect to fixed income market and on-going anti-graft campaign that continues to shake up the highest levels of government. The pull back in market sentiment further broadens concerns in Financials sector's balance sheet, which corrected -6.22% in Feb, contributing -2.49 pp to VNI).

	Weight	1M		3M		6M		YTD		1Y	
		Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %
VNIndex	100.00%	-7.68		-1.90		0.16		1.88		-30.15	
Financials	40.71%	-6.22	-2.49	6.78	2.51	13.02	4.70	6.68	2.54	-21.77	-6.37
Real Estate	16.61%	-11.71	-2.04	-19.73	-3.94	20.06	-4.08	-6.28	-1.06	-45.08	-10.44
Consumer Staples	11.97%	-7.57	-0.91	-8.92	-0.86	2.27	-0.25	-1.51	-0.16	-14.81	-1.46
Consumer Discretionary	3.16%	-10.64	-0.35	-6.30	-0.22	3.39	-0.52	-3.70	-0.20	-30.91	-1.15
Utilities	7.71%	-1.91		-1.50	-0.11	2.21	-0.19	3.73	0.27	-14.42	-1.03
Industrials	7.69%	-10.52	-0.83	0.69	0.04	2.42	-0.23	-1.25	-0.10	-44.04	-4.36
Materials	7.07%	-10.99	-0.81	2.99	0.19	3.76	0.24	4.28	0.29	-47.95	-4.57
Information Technology	2.48%	-4.64	-0.11	5.51	0.13	1.83	0.03	4.11	0.10	-0.30	-0.05
Energy	1.71%	0.25	0.00	22.92	0.31	30.05	0.99	13.99	0.21	-35.82	-0.62
Health Care	0.77%	-1.34	-0.01	4.99	0.03	7.32	0.05	4.16	0.03	-16.50	-0.10
Communication Services	0.06%	-10.99	-0.01	9.04	0.00	3.00	0.00	-11.68	-0.01	-57.05	-0.04
Not Classified	0.16%	-6.75	0.00	-10.12	-0.01	5.38	-0.01	-4.70	0.00	-51.02	-0.03

(Sources: SSIAM, Bloomberg – as of Feb 28, 2023)

The market's behavior in Jan-Feb is probably going to be typical of what we will continue to see in the coming months given the unresolved issues with respect to corporate bonds, real estate market, as well as the anti-graft campaign that's shaking up Vietnam's top political echelons. While market is now partially pricing in all these risks, we think that the index will likely continue to trade range bound with short term correction followed by short lived bullish momentums.

We think there are few reasons for index to have a strong move in either direction in the short to medium term. The elephant in the room is obviously the ongoing political shake-up that's been causing market turbulence for the past year and a half. While politics and economics often walk hand in hand, investors often forget the degree to which political forces influence certain private sectors' interests. Similar to many other emerging Asian economies, political power lies in the hand of a few powerful clans, backed by strong capital from backdoor corporate relationships fueled by unprecedented growth in the past two decades. The rise and fall of each clan in turn lead to overblown corporates' balance sheets, or troubled downfall for associated businesses in a tight knit ecosystem as we have seen recently. This does **not** necessarily mean instability, but it's how the game has been played on the transfer of power and wealth, with massive economic interests to be gained and passed around among political elites and their associates.

I do not pretend to be a political analyst, but the abrupt departure of Vietnam's ex-President appears unlikely to be the end of it all. On hindsight, this should have been a risk we communicate better to investors, but we ourselves were also caught off-guard on how far things could go at the Politburo. On this point, we caution that there could still be further risks, and while there's little transparency into when and how things would play out at the top echelons, we can be certain that the domino effect will follow with the distresses in associated businesses in their immediate circle, if not already. Investors should be watching out for signs of political troubles in the companies that have their political affiliations be known in the market, and while we note that many of these are private companies rather than publicly listed, we do not underestimate the spilled over effect that could impact market liquidity and sentiments. As much as I would like the political saga to end, I would price the base case of Q3 at the earliest before Vietnam's new generation of top leadership is firming up.

On the other hand, corporate bonds maturity continues to be a recurring theme of market driver. While Q1 maturity volume was expected to be low (see our previous note), this did not appear to give the market any breathing room. Earlier expectations of government intervention ended up in disappointment – several high profile meetings were held between the authorities from Prime Minister's office, Minister of Finance, State Bank, Securities Commissions, with various different stakeholders including properties developers, Banks' executives, and investment managers did not yield any material policy changes and resolutions as of date. The market's hope for another revision of Decree 65 to relax stringent requirements to facilitate market liquidity is dashed with a bucket of cold water despite talk about possibilities of extenuating bonds' tenors by another 2 years. To date, there has not been any real resolutions to prevent serious default other than a package of \$5 bln credit loan with lower lending rates by 1.5-2% vs. market rate offered to both buyers and property developers, which did not appear sufficient to calm the market in the context of Novaland's default. After NVL's failure to make debt obligation payments, market sentiment in January quickly turned upside down due to rising concern on systematic impacts and next possible major default by any other large RE developer's collapse.

Indeed, clarity on both regulatory front and real estate industry's ability to service the debt would be crucial to facilitate a gradual recovery of the market. Liquidity of VNIndex reached two years low in late Feb/early Mar with average daily trading value fell off the cliff to only \$300 - 400mn is a sign of continued deterioration in investors confidence among both domestic retails and foreign institutions. This is also evident in the data from VSD, which shows the number of new retail accounts being at the lowest in 2 years, as well as local intelligence from securities brokerage on average cash/margin levels across clients' accounts taking a significant dip.

The dip in liquidity, though, is likely signaling that the market has reached bottom levels. Such low liquidity could potentially lead to short term upturn on performance in certain segment of the market. Investors need to be nimble in following the money flows. Apart from long term assets accumulation at reasonable levels today in a strategic allocation model, investors may also allocate a portion of the portfolio for tactical exposures, be ready to get in and out within a narrower performance margin.

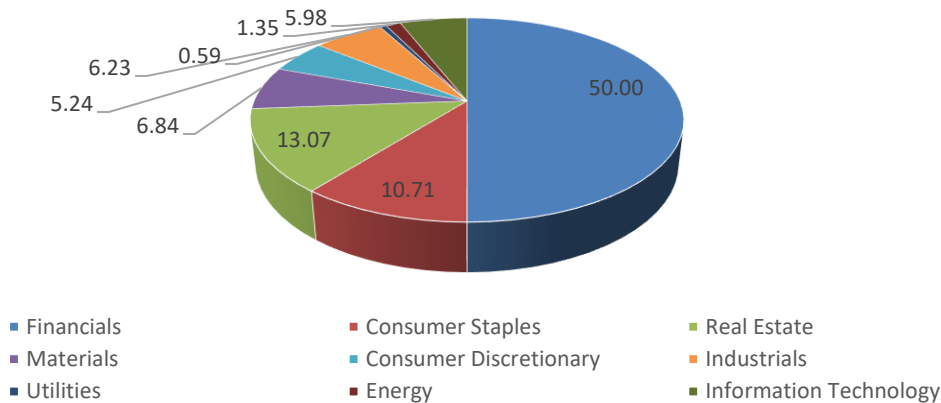
We do not see the likelihood of panic selling among retail investors anymore, but market correction from cross default and selling pressures in order to satisfy debt obligations could create opportunities for both long-term strategic and short-term tactical. Valuations of Vietnam equities remain attractive with propensity for growth remains unchanged.

Dynamic Tactical Portfolio Allocation

SSIAM Model Portfolio Tactical Allocation for March 2023:

Sector	SSIAM Model Portfolio Weight	Benchmark Weight	Indication
Financials	44.01%	39.01%	Overweight
Consumer Staples	15.29%	12.39%	Overweight
Industrials	11.84%	7.90%	Overweight
Utilities	11.39%	7.59%	Overweight
Materials	10.41%	6.94%	Overweight
Information Technology	3.64%	2.42%	Overweight
Energy	2.29%	1.53%	Overweight
Health Care	1.13%	0.75%	Overweight
Consumer Discretionary	0.00%	3.22%	Underweight
Real Estate	0.00%	18.07%	Underweight

SECTOR ALLOCATION



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.59	26	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.61
2	KDC	KIDO Group Corporation	0.69	27	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.68
3	KBC	Kinh Bac City Development Holding Corporation	0.96	28	BVH	Bao Viet Holdings	0.29
4	DGC	Duc Giang Chemicals and Detergant powder JSC	0.93	29	NVL	No Va Land Investment Group Corporation	0.89
5	SSI	SSI Securities Corporation	1.57	30	DIG	Development Investment Construction JSC	0.43
6	MWG	Mobile World Investment Corporation	3.56	31	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.82
7	IDC	IDICO Corp JSC	0.68	32	ACB	Asia Commercial Bank	5.79
8	VHC	Vinh Hoan Corp	0.42	33	VCI	Viet Capital Securities Joint Stock Company	0.66
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.50	34	TCB	Vietnam Technological and Commercial Joint Stock Bank	4.97
10	SHB	Saigon Hanoi Commercial Joint Stock Bank	1.95	35	HSG	Hoa Sen Group	0.60
11	TPB	Tien Phong Commercial Joint Stock Bank	1.82	36	OCB	Orient Commercial Joint Stock Bank	0.97
12	POW	PetroVietnam Power Corporation	0.59	37	VJC	Vietjet Aviation Joint Stock Company	2.16
13	PLX	Viet Nam National Petroleum Group	0.40	38	PVD	Petrovietnam Drilling & Well Service Corporation	0.44
14	VHM	Vinhomes JSC	3.55	39	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.53
15	KDH	Khang Dien House Trading And Investment Joint Stock Company	0.94	40	VIB	Vietnam International Commercial Joint Stock Bank	1.77
16	FPT	FPT Corporation	5.98	41	LPB	LienViet Post Commercial Joint Stock Bank	1.68
17	VRE	Vincom Retail Joint Stock Company	1.94	42	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.23
18	HPG	Hoa Phat Group Joint Stock Company	5.32	43	THD	Thaiholdings JSC	1.11
19	HCM	Ho Chi Minh City Securities Corporation	0.43	44	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.52
20	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.36	45	HCM	MaSan Group Corporation	4.12
21	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.85	46	SBT	Phat Dat Real Estate Development Corp	0.25
22	GMD	Gemadep Corporation	1.10	47	PLX	Southeast Asia Commercial Joint Stock Bank	3.66
23	VIC	Vingroup Joint Stock Company	4.03	48	BVH	Bao Viet Holdings	0.51
24	VNM	Viet Nam Dairy Products Joint Stock Company	5.12	49	PDR	Phat Dat Real Estate Development Corp	0.51
25	MBB	Military Commercial Joint Stock Bank	3.49	50	TCH	Hoang Huy Investment Financial Services Joint Stock Company	1.03

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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

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