



FACT SHEET AS OF 31 MARCH 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	VND133.51 billion (~USD5.69 million) (as of Mar 31 th , 2023)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	8,800,000

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.

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	10.74x
PRICE/BOOK RATIO	1.57x

Source: Bloomberg, SSIAM

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.

FUND PERFORMANCE

SSIAM VNX50 ETF Performance (% SI)



	Growth (%)							
	2019	2020	2021	2022	1 month	3 months	YTD	Since inception (17/11/2014)
ETF SSIAM VNX50	6.04	22.95	48.54	-31.67	5.92	5.61	5.61	5.11
VNX50 *	5.88	23.14	49.53	-32.10	5.87	5.69	5.69	5.21

(*) 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 – March 2023

Tourism revival not yet enough to offset weak export manufacturing

Weak manufacturing eroded GDP growth. Vietnam reported 3.3% estimated GDP growth for Q1/23 as all sectors declined. The agriculture, forestry and fishery sector reported 2.5% growth, which was well below recent levels in the range of 3.5% but was much better than the -0.4% contraction reported by the industry and construction sector. The PMI reflected manufacturing declines and fell to 47.7 in March. It has been below the expansionary threshold of 50.0 for three of the past four months. The service sector was Vietnam’s savior, growing 6.8% and contributing 96% of GDP growth.

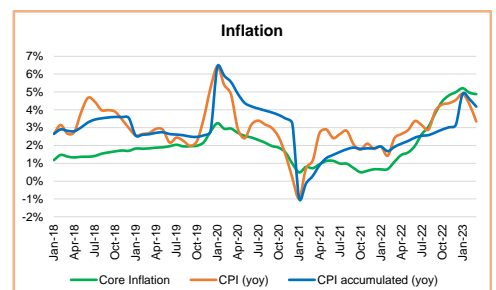
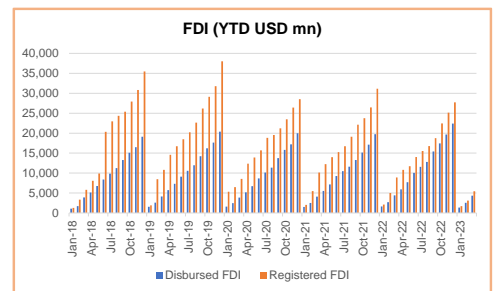
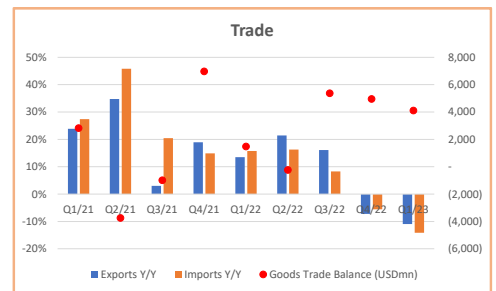
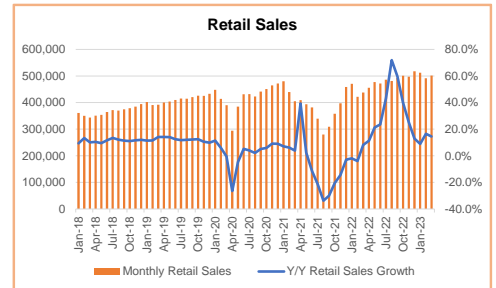
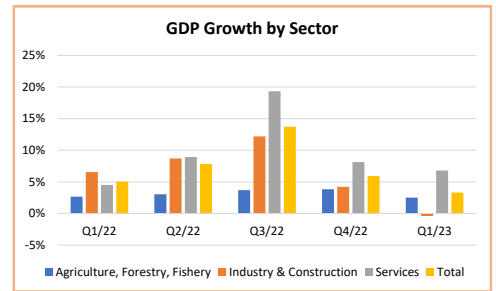
Tourism contributed to retail sales growth. Nominal retail sales grew 14.5% Y/Y in March. This was a surprisingly strong result because listed companies had reported disappointing revenue numbers during the month. However, revenue from accommodation and catering services increased 28.4% Y/Y in Q1 and tourism sales were reported to increase 120% Y/Y. These results give hope that tourism will support GDP growth for the remainder of 2023, which will be needed while manufacturing remains weak. Approximately 900,000 tourists arrived in Vietnam each month of Q1, bringing the total to 2.7 million arrivals in Q1 vs 3.6 million for the full year 2022. Furthermore, there is good reason to expect tourist arrivals to accelerate. The Chinese government did not allow its citizens to visit Vietnam until March 15. Chinese tourists made up 8% of March arrivals vs 28% from S. Korea. But Chinese tourists made up 32% of the 18 million arrivals in 2019. A return to that level would provide a much-needed boost to the economy.

Vietnam recorded a large trade surplus despite falling exports. Exports grew 13.5% M/M in March but declined -4.1% Y/Y. Furthermore, Q1 exports were down -11% Y/Y driven by a more than -20% decline in exports to the US, Vietnam’s largest export market. US retail inventory levels remain elevated, which means its demand for imports of mobile phones, electronics, etc should remain weak for now. Q1 imports fell -14% Y/Y, more than exports, so that Vietnam recorded a USD4.1 billion trade surplus for the quarter vs USD1.5 billion for Q1/22. Note that the increase in the trade surplus added approximately 0.6% to GDP growth despite weakness in manufacturing.

FDI was strong amid global uncertainty. Despite an increasingly risky global environment in the wake of bank crises in the US and Europe, investors disbursed USD4.3bn of FDI in 3M/2023. This was 2% below 3M/22 but was not bad because Vietnam received a record high USD22.4bn of FDI last year. Vietnam also saw strong investment into its banking sector as SMBC invested USD1.5bn for a 15% stake of VPBank. Registered FDI declined -39% from 3M/22 due in large part to a lack of energy sector projects as the nation continues to wait for passage of the long-over-due national power development plan.

Falling oil prices helped push inflation down for now. Inflation (CPI Y/Y) fell to 3.35% in March from 4.31% in February and a peak of 4.89% in January and is now well within targeted limits. However, core inflation, which excludes oil and food, was virtually unchanged from February at 4.88%. The main difference was that transportation CPI (10% of the CPI basket) fell -4.9% Y/Y in March as global oil prices plummeted toward USD70 per barrel. The recent announcement by OPEC nations to restrict output therefore creates significant risk of higher headline inflation in the coming months if oil prices rise.

Strong inflows supported the VND as the dollar fell. The high trade surplus, large disbursed FDI and net foreign inflows to the stock market all supported the VND, which strengthened 1.2% vs the USD in March and 0.7% YTD. This strength will give the SBV room to purchase additional reserves, which should help push down bond yields. The VND performance was in line with regional currencies. The CNY, THB, IDR and PHP all strengthened as the DXY US dollar index fell 1.3% in March. The DXY should continue to drop as the Fed reaches the end of its tightening cycle.



(As of 31 Mar 2023)	1M Δ	3M Δ	1YR Δ	VNI End Weight	TTM P/E	Current P/B	ROE
Communication Services	6.5%	-7.0%	-56.3%	0.1%	9.9	0.6	7.7
Consumer Discretionary	-1.6%	-7.2%	-37.0%	3.0%	12.8	2.0	16.8
Consumer Staples	-1.7%	-3.2%	-15.7%	11.4%	22.8	3.2	14.6
Energy	-3.1%	10.4%	-31.8%	1.6%	28.9	1.4	4.8
Financials	4.2%	11.2%	-16.9%	41.2%	8.7	1.6	19.7
Health Care	-3.0%	1.1%	-19.7%	0.7%	12.7	1.9	16.6
Industrials	3.4%	2.1%	-44.1%	7.7%	51.7	1.5	7.3
Information Technology	-2.1%	1.9%	-14.9%	2.4%	15.7	3.7	25.7
Materials	3.5%	7.9%	-47.2%	7.1%	10.2	1.2	11.7
Real Estate	6.9%	0.1%	-42.4%	17.2%	13.9	1.5	11.6
Utilities	0.7%	4.5%	-8.3%	7.5%	12.0	2.1	18.5
Not Classified	-3.2%	-7.7%	-55.1%	0.1%	7.9	0.5	2.3
VN-Index	3.9%	5.0%	-28.2%	100.0%	13.8	1.7	15.4
VN30	4.6%	5.7%	-29.3%		9.8	1.6	17.9

Falling interest rates, supportive regulation drove market gains

Real estate stocks led the VN-Index higher. The VN-Index rose 3.9% in March and 5.7% YTD. Real estate stocks recorded the strongest gains due to supportive action from the government and expectations of asset sales by developers. Financials achieved solid gains due to falling interest rates, bond market reforms and SMBC's investment in VPBank.

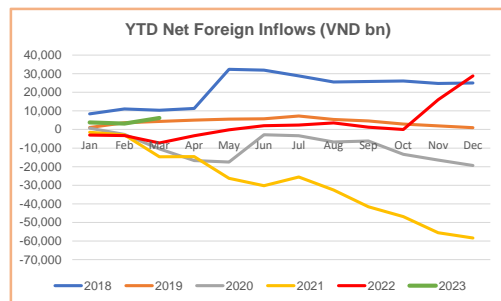
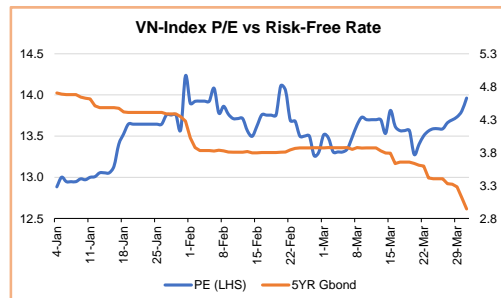
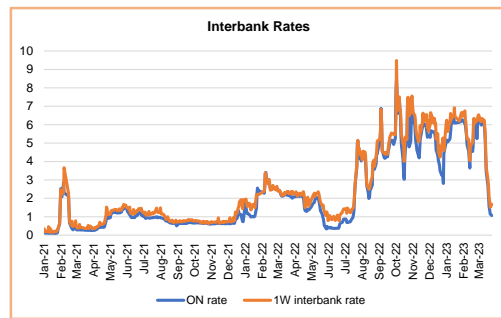
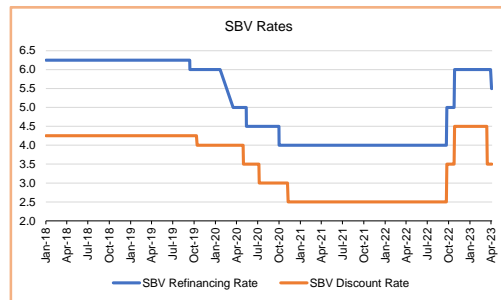
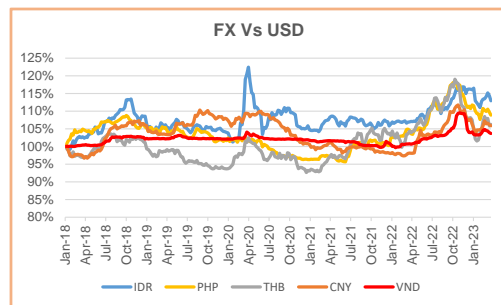
The Government took several steps to support the bond market and real estate sector. Key initiatives included 1) Decree 08 which provides mechanisms for corporate bond restructurings and delays implementation of key provisions of Decree 65; and 2) a draft amendment to Circular 16, which among other things, allows banks to repurchase bonds within the first 12 months of issuance. Both measures were well received by markets. After several months of low activity, more than USD1bn of corporate bonds were issued following the announcement of Decree 08.

The SBV moved to lower interest rates and strengthen liquidity. Early in the month, the SBV urged state-owned banks to reduce 6 to 12 month deposit rates by 0.2 to 0.5% per year to create room for lower lending rates. Then, on March 15 the SBV reduced several policy rates by 50 or 100 basis points, including the discount rate, which fell from 4.5% to 3.5%. Finally, on April 3, the SBV lowered its refinancing rate as well as caps on deposit rates and short-term lending rates to selective sectors. Announcements from the SBV cited falling inflation as the key motivation for these cuts. It seems likely that the SBV was also moving to support growth ahead of what turned out to be a very weak GDP announcement and to ensure liquidity for the banking system following the events of Silicon Valley Bank and others in the US. However, unlike Silicon Valley Bank, which had 55% of its assets invested in US treasuries, Vietnam banks on average invest only 6% of their assets in Vietnam government bonds and were not as severely impacted by falling bond valuations.

Bank sector liquidity improved. SBV moves appeared to be effective as interbank rates tightened in March. The overnight and one-week rates both fell forward 1% after spiking well above 5% during Q4/2022.

Falling G-bond yields support higher equity valuations. Following from the SBV moves and the stable currency, secondary market government bond yields fell across the curve. The 5-yr bond fell 93 basis points to close at 2.95% and seems to be continuing a downward trend. Yields are still 80 to 150 basis points above year-ago levels though, especially at the short end of the curve. Correlation between yields and equity valuations has been well established over the past several years.

ETFs led net foreign inflows. Across Vietnam's three exchanges, Foreign investors net bought USD129mn in March and USD297mn YTD. Flows got a boost from the Fubon Vietnam ETF, which announced and began implementing at USD160mn fundraising.



Sources: Bloomberg & Fiiipro,

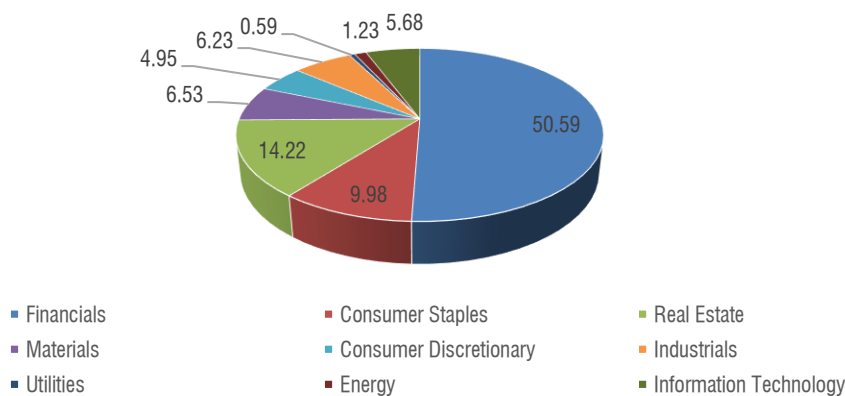
FUND PERFORMANCE COMMENTARY

FUESSV50 strategy combines traditional blue-chip companies and mid-cap but going to be blue-chip companies in both HSX and HNX, thus allowing investors to benefit from the revaluation theme of Vietnamese economy and financial market while retaining a big portion of their exposure in safer choices.

With that being said, investing in FUESSV50 requires a long-term capital commitment, as it takes time for mid-cap companies to raise to higher tier one. During March and the first quarter of 2023, the performance of FUESSV50 was in line with its benchmark VNX50 and slightly behind the overall market due to mid-cap companies tend to advance after more popular blue-chip ones.

That result reflects deeply the investment concept of FUESSV50, and as the recovery of the economy continues, performance of FUESSV50 might stay average for awhile. However, market tends to run on sentiment and can quickly reverse last year's downtrend, and at that time mid-cap companies and the FUESSV50 can outperform market greatly, so we strongly encourage investors to take advantage of the current situation to increase their exposure if possible, so they can benefit from the rising of Vietnam.

SECTOR ALLOCATION



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.53	16	VJC	Vietjet Aviation Joint Stock Company	2.16
2	FPT	FPT Corporation	5.98	17	SHB	Saigon Hanoi Commercial Joint Stock Bank	1.95
3	ACB	Asia Commercial Bank	5.79	18	VRE	Vincom Retail Joint Stock Company	1.94
4	HPG	Hoa Phat Group Joint Stock Company	5.32	19	TPB	Tien Phong Commercial Joint Stock Bank	1.82
5	VNM	Viet Nam Dairy Products Joint Stock Company	5.12	20	VIB	Vietnam International Commercial Joint Stock Bank	1.77
6	TCB	Vietnam Technological and Commercial Joint Stock Bank	4.97	21	LPB	LienViet Post Commercial Joint Stock Bank	1.68
7	MSN	MaSan Group Corporation	4.12	22	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.68
8	VIC	Vingroup Joint Stock Company	4.03	23	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.61
9	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.85	24	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.59
10	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.82	25	SSI	SSI Securities Corporation	1.57
11	SSB	Southeast Asia Commercial Joint Stock Bank	3.66	26	THD	Thaiholdings JSC	1.11
12	MWG	Mobile World Investment Corporation	3.56	27	GMD	Gemadep Corporation	1.10
13	VHM	Vinhomes JSC	3.55	28	VND	VNDirect Securities Corporation	1.03
14	MBB	Military Commercial Joint Stock Bank	3.49	29	OCB	Orient Commercial Joint Stock Bank	0.97
15	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.50	30	KBC	Kinh Bac City Development Holding Corporation	0.96

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
31	KDH	Khang Dien House Trading And Investment Joint Stock Company	0.94	41	NLG	Nam Long Investment Corporation	0.51
32	DGC	Duc Giang Chemicals and Detergant powder JSC	0.93	42	PVD	Petrovietnam Drilling & Well Service Corporation	0.44
33	NVL	No Va Land Investment Group Corporation	0.89	43	HCM	Ho Chi Minh City Securities Corporation	0.43
34	KDC	KIDO Group Corporation	0.69	44	DIG	Development Investment Construction JSC	0.43
35	IDC	IDICO Corp JSC	0.68	45	VHC	Vinh Hoan Corp	0.42
36	VCI	Viet Capital Securities Joint Stock Company	0.66	46	PLX	Viet Nam National Petroleum Group	0.40
37	HSG	Hoa Sen Group	0.60	47	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.36
38	POW	PetroVietnam Power Corporation	0.59	48	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.61
39	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.52	49	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.59
40	PVS	PetroVietnam Technical Services Corporation	0.51	50	SSI	SSI Securities Corporation	1.57

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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