

SSIAM VNX50 ETF



FACTSHEET – 30 APRIL 2021

GENERAL INFORMATION

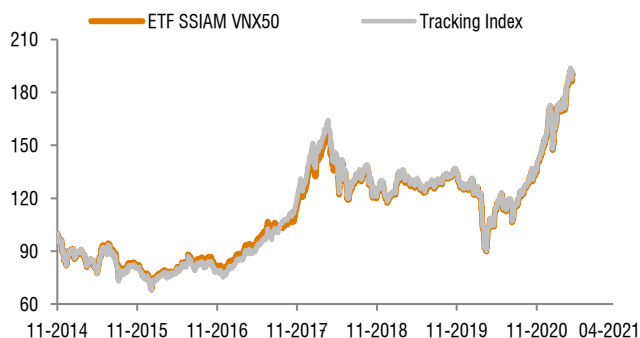
FUND NAME	SSIAM VNX50 ETF
BENCHMARK INDEX	VNX50 Index
STOCK EXCHANGE	HoChiMinh City Stock Exchange (HSX)
TICKER	FUESSV50
BLOOMBERG TICKER	FUESSV50 VN EQUITY
INCEPTION	17 November 2014
FUND SIZE	VND257.19 billion (~USD11.10 million)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	13,500,000

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	15.56x
PRICE/BOOK RATIO	2.70x

Source: Bloomberg, SSIAM; data as of 30 April 2021

FUND PERFORMANCE



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 74.2% of the Vietnam total market capitalization.

	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%	8.01%	24.47%	22.30%	90.51%
VNX50*	71.4%	-9.5%	5.88%	23.14%	8.41%	25.14%	22.64%	92.32%

Data calculated in VND as of 30 April 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 April 2021, despite VN-Index's strong growth of 4.02%, the market saw high volatility with the market peak reaching 1,286.32 on 20th April and plummeted to 1,204.14, a swing of 6.39% in the last week of the month is a clear sign of increased volatility.

In April, Fubon FTSE30 – the most influential fund on the market, officially disbursed and completed their fundraising rounds in early May 2021. The fund's purchases helped to balance out foreign investors' selling momentum. The fact that foreign investors continue sell strongly in 2021 was countered by domestic investors' capital inflows. However, funds could not fundraise from domestic investors due to the movement of self-investment that is booming in Vietnam. In addition, the fund restructuring at the end of March and beginning of April had a huge impact on the market.

The most notable news in the period was the FE Credit sales in which 49% was sold to SMBC, placing VPB as the most attractive stock with the highest cash flow and attention from the public. The stock's growth rate was among the strongest in the market in April 2021. In addition, STB and EIB also saw robust growth thanks to the optimistic outlook from the annual shareholder's meeting and EIB's admission into the VNDIAMOND ETF which attracted speculative cash inflow in the market.

The Q1/2021 earnings were generally positive in comparison to Q1/2020 since it was the period where businesses were most affected by Covid-19, leading to decline in profits. Most notably, banks set out large provisions amount due to fears of business failures. By Q1/2021, the reverse took place and boosted banks' profits, resulting in strong profit growth of the market alongside with commodity firms as they benefit from the skyrocketing prices of basic goods in the past period.

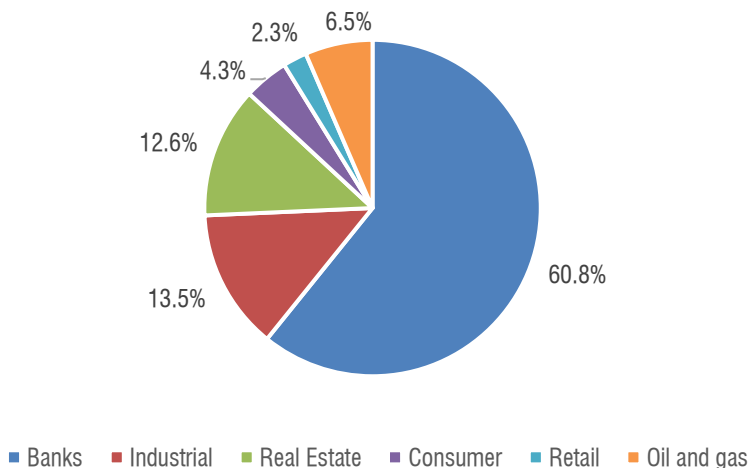
With data as of 29 April 2021 published by FiinGroup, and 534 companies announced their business earnings (of which they account for 44% of the market cap), the total profits of these enterprises saw a growth of 69.5% YoY. Of which securities companies are in the lead, followed by iron-steel companies, banks and a few basic commodity businesses. Notably, the real estate group saw strong differentiation as VHM had major profit decline, while the rest such as KBC, NVL, DXG had extremely strong growth.

By analysing the structure of the 20 most profitable enterprises in the market for Q1/2021, we see the heavily imbalanced profit distribution as high profits are concentrated in the financial sector, mainly commercial banks. The group of 20 companies with the highest profit contributed VND59,439 billion in Q1/2021, a 76.1% YoY growth. Up to 60.8% of this group's profit came from commercial banks. This imbalance clearly indicates that the financial institutions are the main beneficiaries of the expansionary monetary policy, while real estate group has not proven efficiency despite the recent ongoing real estate fever. The period also revealed profit concentration on large enterprises as they capitalize on the crisis to capture market share and acquire small businesses that face difficulties during the ongoing pandemic.

No.	Ticker	Q1-2021	Q1-2020	Growth
1	HPG	6,978	2,285	205.3%
2	VCB	6,903	4,178	65.2%
3	CTG	6,462	2,414	167.6%
4	VHM	5,396	6,844	-21.2%
5	TCB	4,397	2,456	79.0%
6	MBB	3,553	1,712	107.5%
7	VPB	3,202	2,314	38.4%
8	BID	2,648	1,409	87.9%
9	VNM	2,576	2,765	-6.8%
10	ACB	2,483	1,537	61.6%
11	VIC	2,094	438	377.6%
12	GAS	2,030	2,333	-13.0%
13	BSR	1,856	(2,330)	-179.7%
14	HDB	1,563	889	75.9%
15	VIB	1,446	860	68.1%
16	MWG	1,338	1,132	18.2%
17	SHB	1,330	614	116.5%
18	TPB	1,138	809	40.6%
19	HSG	1,035	201	414.9%
20	OCB	1,012	886	14.3%
Total		59,439	33,747	76.1%

Source: SSIAM, financial statements

Profit distribution of the 20 largest companies on the stock exchange



Source: SSIAM

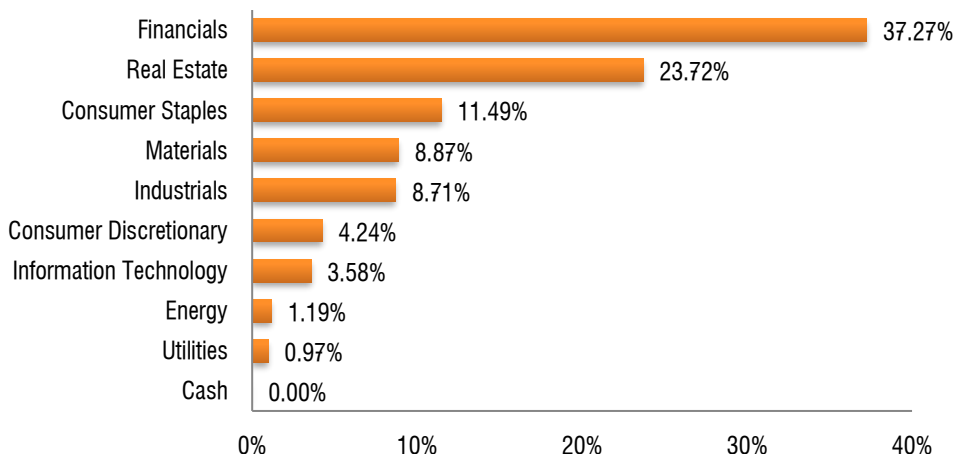
FUND COMMENTARY

In April 2021, the VNX50 Index increased by 8.41%, 3-month growth skyrocketed by 25.14% and YTD growth reached 22.64%. During the same period, SSIAM VNX50 ETF recorded growth of 8.01%, 24.47%, and 22.30% respectively, which surpassed VN-Index’s monthly growth of 4.02% in April 2021 and YTD growth of 12.28%.

During the month, traded volume reached a total of 911,300 fund certificates, an average of 45,565 certificates/session, a decrease of 38.3% in comparison to March 2021, and a decrease of 46.4% YoY.

Cash inflows remain unchanged with total number of 13.5 million fund certificates and total NAV reaching VND257.2 billion, an increase of 8.01% in comparison to March 2021 thanks to the fund’s outperformance.

SECTOR ALLOCATION (% NAV)



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	Vingroup Joint Stock Company	9.0%	26	SAB	Saigon Beer – Alcohol – Beverage Corporation	0.9%
2	HPG	Hoa Phat Group Joint Stock Company	7.5%	27	KBC	Kinh Bac City Development Holding Corporation	0.9%
3	VNM	Viet Nam Dairy Products Joint Stock Company	6.8%	28	HSG	Hoa Sen Group	0.8%
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.6%	29	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.6%
5	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.6%	30	GMD	Gemadep Corporation	0.6%
6	VHM	Vinhomes JSC	5.8%	31	GAS	PetroVietnam Gas Joint Stock Corporation	0.6%
7	ACB	Asia Commercial Bank	4.8%	32	PLX	Viet Nam National Petroleum Group	0.6%
8	MBB	Military Commercial Joint Stock Bank	3.6%	33	NLG	Nam Long Investment Corporation	0.5%
9	FPT	FPT Corporation	3.6%	34	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.5%
10	NVL	No Va Land Investment Group Corporation	3.5%	35	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.4%
11	THD	Thaiholdings JSC	3.4%	36	KDC	KIDO Group Corporation	0.4%
12	MWG	Mobile World Investment Corporation	3.0%	37	POW	PetroVietnam Power Corporation	0.4%
13	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.9%	38	IDC	IDICO Corp JSC	0.4%
14	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.9%	39	PVS	PetroVietnam Technical Services Corporation	0.3%
15	MSN	MaSan Group Corporation	2.9%	40	CTD	Coteccons Construction Joint Stock Company	0.3%
16	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.5%	41	APH	An Phat Holdings JSC	0.3%
17	VJC	Vietjet Aviation Joint Stock Company	2.3%	42	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.3%
18	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.1%	43	BVH	Bao Viet Holdings	0.3%
19	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	2.1%	44	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.3%
20	VRE	Vincom Retail Joint Stock Company	2.1%	45	HCM	Ho Chi Minh City Securities Corporation	0.3%
21	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.3%	46	PVD	Petrovietnam Drilling & Well Service Corporation	0.3%
22	TPB	Tien Phong Commercial Joint Stock Bank	1.2%	47	PHR	Phuoc Hoa Rubber JSC	0.3%
23	PDR	Phat Dat Real Estate Development Corp	1.0%	48	CII	Hochiminh City Infrastructure Investment Joint Stock Company	0.3%
24	KDH	Khang Dien House Trading and Investment	0.9%	49	VHC	Vinh Hoan Corp	0.2%
25	SSI	Saigon Securities Incorporation	0.9%	50	VPI	Van Phu - Invest Investment JSC	0.2%

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