

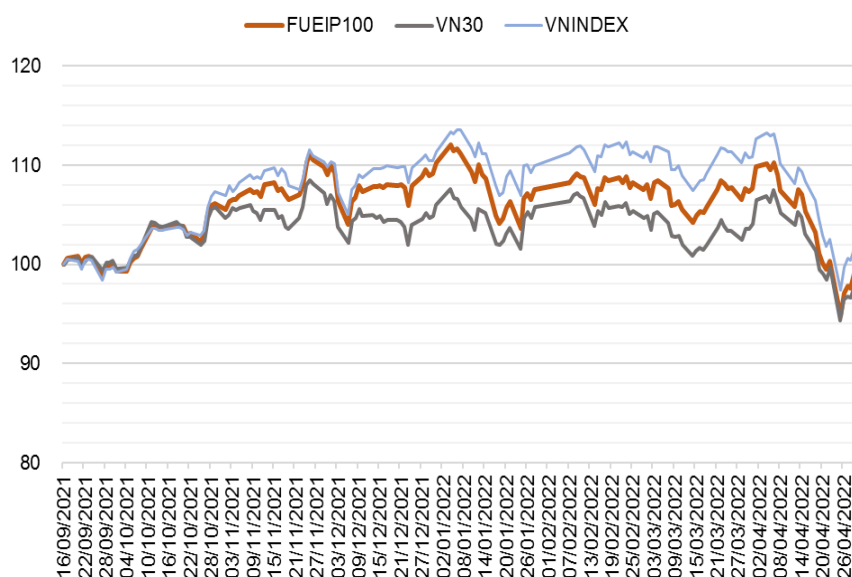


## FUND PERFORMANCE

	NAV/CCQ (VND) 29/04/2022	Performance (%)			
		1 month	3 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>10.126,01</b>	<b>-8,03%</b>	<b>-7,98%</b>	<b>-10,2%</b>	<b>1,26%</b>
<b>VN30</b>		-6,05%	-7,50%	-7,71%	-0,78%
<b>VNINDEX</b>		-8,40%	-7,58%	-8,78%	4,37%

\* Contribution Date is closing date for Capital contribution registration: 25/08/2021

## VN100 INDEX VS. VNINDEX



## ETF ATTRIBUTES

	FUEIP100	VN100
<b>Number of stocks</b>	70	100
<b>Portfolio Valuation</b>		
P/E (x)	12,22	12,66
P/B (x)	2,29	2,23
ROE (%)	18,76%	17,98%
<b>Tracking Error</b>	0,80%	

## QUICK FACTS

<b>Fund name</b>	IPAAM VN100 ETF
<b>Benchmark index</b>	VN100 Index
<b>Ticker symbol</b>	FUEIP100
<b>Inception</b>	14/09/2021
<b>Exchange</b>	HOSE
<b>Fund Management Company</b>	I.P.A Securities Investment Fund Management Company (IPAAM)
<b>Supervisory bank</b>	Vietcombank
<b>Authorized Participants</b>	VNDirect, BSC
<b>Fund total net assets</b>	VND 57.718.262.448
<b>Outstanding Fund Units</b>	5.700.000

## INVESTMENT STRATEGY

IPAAM VN100 ETF applies a passive investment strategy, focus on replicating the return rate of the reference index.

The passive investment strategy expects long – term growth of Vietnam Stock market, maximizes profits by holding stocks, and minimizes daily stock trading.

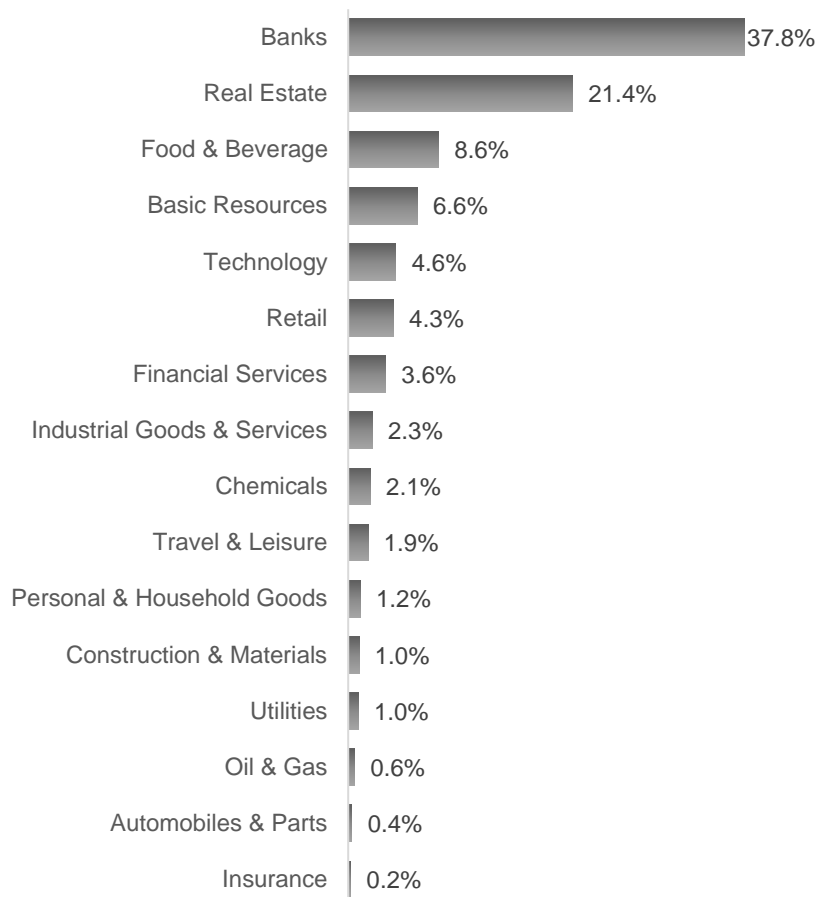
## HIGHLIGHTS OF VN100 INDEX

VN100 Index is a market index developed by HOSE, including 100 component stocks, with 30 stocks of VN30 Index and 70 stocks of VN MIDCAP Index.

- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.



## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	74,5%
Medium Cap- VN MIDCAP	25,5%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	<b>VPB</b>	VPBank	6.06%
2	<b>VIC</b>	VinGroup	5.66%
3	<b>HPG</b>	Hoa Phat Group	5.65%
4	<b>TCB</b>	Techcombank	5.32%
5	<b>VHM</b>	Vinhomes	4.50%
6	<b>FPT</b>	FPT Corp	4.29%
7	<b>ACB</b>	ACB Bank	3.98%
8	<b>MWG</b>	Mobile World	3.96%
9	<b>MSN</b>	Masan Group	3.40%
10	<b>MBB</b>	MBBank	3.28%
<b>Total</b>			<b>46,10%</b>



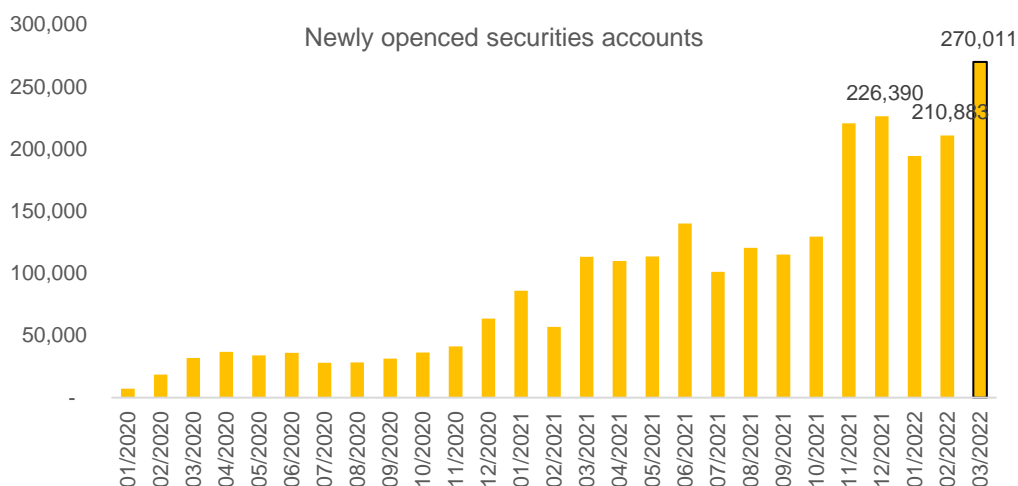
## MARKET OVERVIEW

### Vietnam's economy Overview

- Tensions between Russia and Ukraine continue, lasting longer than expected. China extends the policy of tightening "zero covid". These are important international political and macro information affecting the global economy and financial markets.
- According to the latest meeting minutes of the FOMC, the FED has shown signs of shrinking the balance sheet size earlier than expected, and some officials want to increase the interest rate by 0,5% instead of 0,25% as planned before. Domestic inflation was higher than expected. Petrol prices increased sharply and anchored at high level due to the political crisis of Russia - Ukraine, which put direct pressure on the traffic price index, and gradually reflected on other commodities.
- For Q1/2022, Earning season and Annual General Meeting show positive signals. Accordingly, the total revenue and profit of listed companies that reported for Q1/2022 recorded growth of 31,5% and 68,1% respectively over the same period (According to VNDIRECT Research).

### Stock market Overview

- At the end of April, VNINDEX closed at 1,367 points; decrease 8,4% compared to the end of March. This is a significant change after many months of increasing and moving sideways in a narrow range before that. This movement is contrary to the profit growth in the first quarter of listed companies, market valuations adjusted to the more attractive range. Specifically, P/E trailing of VNINDEX was falling below 15 times, lower than the historical average. This valuation continues to be discounted when the expectation of profit growth of listed companies promises to be positive in next time. According to VNDIRECT Research, the forecast P/E for 2022 and 2023 at this time is approximately 12,3 times and 10,5 times; respectively, which is attractive compared to the growth potential of the market.
- Market liquidity on 3 stock exchanges weakened, go down 12% than the beginning of April. Meanwhile, the number of newly opened securities accounts reached a record of more than 270 thousand accounts in March. The liquidity movement also differed slightly during this period. Cash flow showed signs of shifting into VN30 group, with a slight increase in liquidity about 4% compared to March. Cash flow decreased mainly in small and mid-cap stocks.





➤ Volatility of the stock indices:

		YTD	6m	9m	1 yr	2 yrs
1	<b>VN100</b>	-9.7%	-5.1%	2.3%	10.9%	41.2%
2	<b>VNX50</b>	-12.0%	-9.2%	-2.5%	7.3%	39.9%
3	<b>VN30</b>	-7.7%	-7.5%	-2.1%	8.0%	40.8%
4	<b>VNINDEX</b>	-8.8%	-5.4%	4.3%	10.3%	33.3%

Since the beginning of 2022, VN100 Index is also not out of the general decline of the stock market, with decreasing -9,7%. For the latest 1 year, the VN100 Index still grew positively with the highest return of the 4 common indexes, at 10,9%.

## Forecast for May 2022

- After a strong correction, the market valuation returned to an attractive area, becoming the driving force to support the market in the next time. However, the market needs more time to find the balance area to the cash flow come back, especially bluechip stocks. Many industry groups that maintain a positive outlook this year are expected to continue to be the bright spot of the market, such as: Retail, Seafood, Textile...
- With the upcoming period of information vacancy, along with dismal liquidity, there is high probability that the market will fluctuate moderately, accumulate stably again with the differentiation of cash flow into separate groups of stocks.

*We think that the strategy of accumulating regularly and monthly for ETFs is a reasonable strategy so that investors can safely hold the same stock market, while taking advantage of the market's rising momentum in the medium-long term and taking advantage of the corrections to increase holdings.*

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