



IPAAM VN100 ETF (FUEIP100 – HOSE)

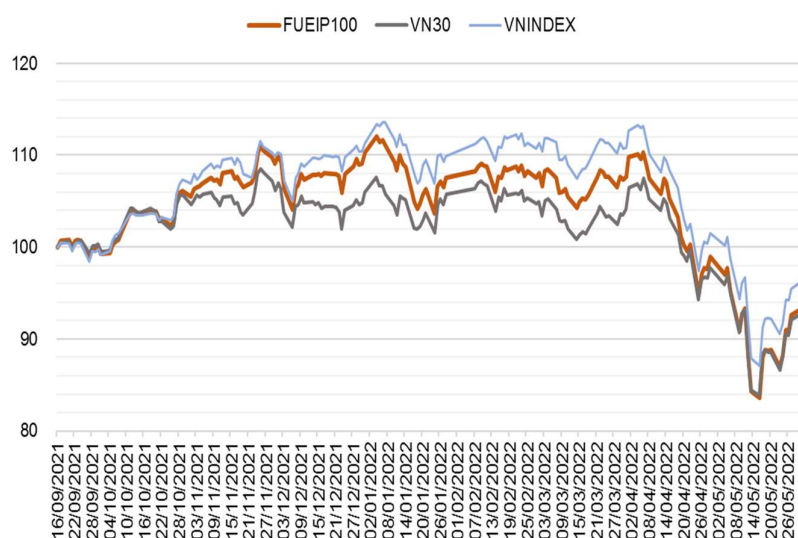
As of May 31, 2022

FUND PERFORMANCE

	NAV/CCQ (VND) 31/05/2022	Performance (%)			
		1 month	3 months	YTD	Since Contribution Date
FUEIP100	9.484,11	-6,34%	-13,79%	-15,92%	-5,16%
VN30		-5,98%	-12,17%	-13,23%	-6,71%
VNINDEX		-5,42%	-13,25%	-13,72%	-1,29%

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

VN100 INDEX VS. VNINDEX



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	70	100
Portfolio Valuation		
P/E (x)	11,36	11,76
P/B (x)	2,12	2,10
ROE (%)	18,63%	18,18%
Tracking Error	0,71%	

QUICK FACTS

Fund name	IPAAM VN100 ETF
Benchmark index	VN100 Index
Ticker symbol	FUEIP100
Inception	14/09/2021
Exchange	HOSE
Fund Management Company	I.P.A Securities Investment Fund Management Company (IPAAM)
Supervisory bank	Vietcombank
Authorized Participants	VNDirect, BSC
Fund total net assets	VND 54.059.469.964
Outstanding Fund Units	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.

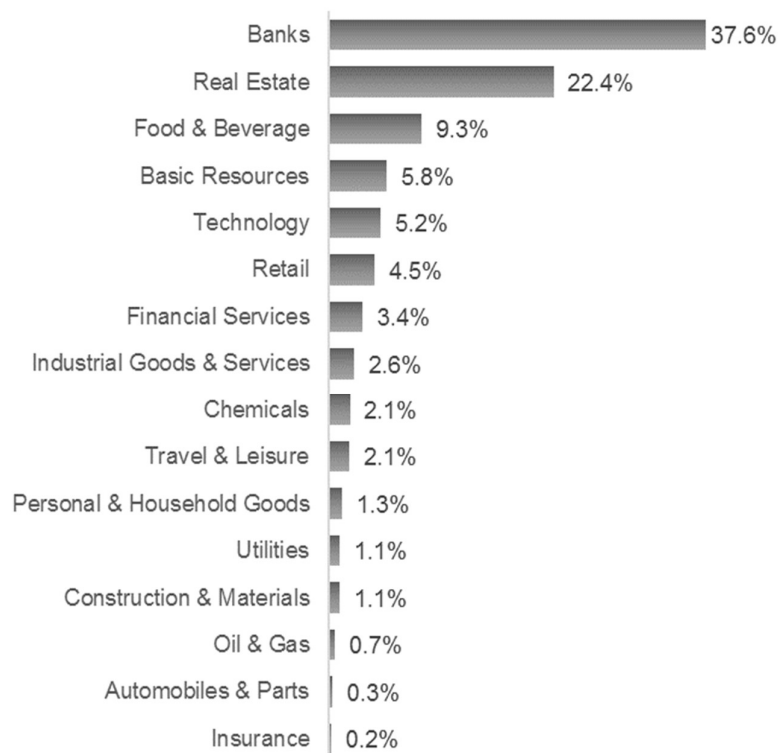
HIGHLIGHTS OF VN100 INDEX

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	74,2%
Medium Cap- VN MIDCAP	25,8%

TOP - 10 HOLDINGS

STT	Mã CP	Tên công ty	% NAV
1	VIC	VinGroup	6,08%
2	VPB	VPBank	5,58%
3	VHM	Vinhomes	5,26%
4	HPG	Hoa Phat Group	4,93%
5	FPT	FPT Corp	4,90%
6	TCB	Techcombank	4,90%
7	ACB	ACB Bank	4,19%
8	MWG	Mobile World	4,19%
9	MSN	Masan Group	3,59%
10	VNM	VINAMILK	3,46%
Tổng cộng			47,08%



MARKET OVERVIEW

Vietnam’s economy Overview

- On May 20, the Government officially issued Decree No. 31 on support of 2%/year interest rate for enterprises, cooperatives and business households to borrow capital. About VND 40,000bn from the state budget is used to support, equivalent to about VND1,000 trillion of credit in this incentive (according to calculations of the Ministry of Finance). This package focus on a number of priority audiences, including (1) small and medium-sized enterprises, (2) businesses participating in a number of key national projects, and (3) business in certain industries (tourism, aviation, transportation). They will receive interest rate support for a maximum period of two years, until the end of 2023.
- On May 26, S&P Global Ratings (S&P) upgraded Vietnam's long-term national credit rating to BB+ with a "stable" outlook, showing a positive view of Vietnam in international capital market. In addition to the strong recovery of Vietnam’s economy after covid-19, as well as strong growth form exports and FDI, an important factor mentioned by S&P is strong improvements in administrative procedures of the Vietnamese government on the process of performing foreign obligations guaranteed by the Government. Upgrading the country's credit rating during a time of global instability shows recognition of Vietnam's economic position in the international and regional markets.

Stock market Overview

- VNINDEX recorded 2 consecutive months of decline in April and May, bringing the cumulative decrease from the beginning of the year to -13.7%. The market's sell-off came from concerns that the FED would tighten monetary policy to control inflation, and concerns about slowing global growth due to high inflation from the impact of the Russia-Ukraine conflict. The VN30 and VN100 indexes also cannot avoid the general trend of the market when they respectively recorded a decrease of -13.2% and -15.4% compared to the beginning of the year.

		YTD	6m	9m	1 yr	2 yrs
1	VN100	-15.4%	-14.1%	-4.4%	-5.9%	28.9%
2	VNX50	-18.6%	-18.1%	-9.6%	-10.9%	27.2%
3	VN30	-13.2%	-13.3%	-6.7%	-9.6%	28.6%
4	VNINDEX	-13.7%	-12.6%	-2.9%	-2.7%	22.3%

Figure 1: Stock index volatility

- Market liquidity declined, the Average trading value of three bourses decreased 33.2% mom. Money ran out from all market capitalization groups, especially VNSML index as daily trading value decreased by 40.9% mom in May. Corresponding, money also ran outflow from VN30 and VNINDEX by 26.5% mom and 33.2% mom, respectively. Foreign investors were net buyers for the second consecutive month; in May 2022, the buying value was about VND 3,184 billion, mainly through ETFs.

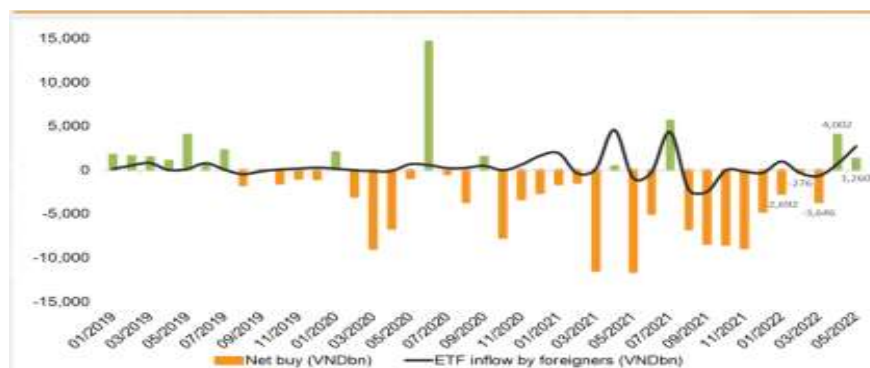


Figure 2: Foreign investor's net buying

- At the end of May, VNINDEX is trading at P/E 13,8x; lower than the historical average P/E 3 years (15,9x) and historical average P/E 5 years (16,5x). The sell-off in April and May made the market's valuation attractive; about 18% discount from the historical average P/E 5 years. We expect market earnings growth of 23% yoy and 19% yoy over FY22-23F which brings market valuation to 12.1x FY22F P/E, much lower than 5-year historical average P/E of 16.5x. We think the stock market valuation is very attractive for long-term investors who seek for good corporate governance companies with strong earnings growths.



Figure 3: Last price and P/E of VNINDEX

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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