

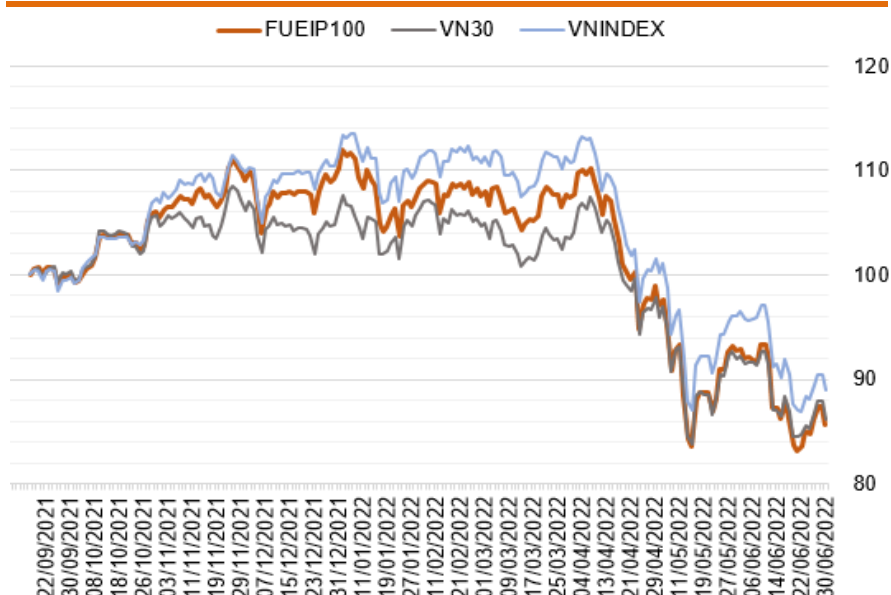


FUND PERFORMANCE

	NAV/CCQ (VND) 29/04/2022	Performance (%)			
		1 month	3 months	YTD	Since Contributio n Date
FUEIP100	8,753.59	-7.70%	-20.50%	-22.40%	-12.46%
VN30		-6.28%	-17.21%	-18.67%	-12.57%
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)	10,50	12,43
P/B (x)	195	2,14
ROE (%)	18,62%	18,68%
Tracking Error	0,60%	

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 49,895,489,723
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.

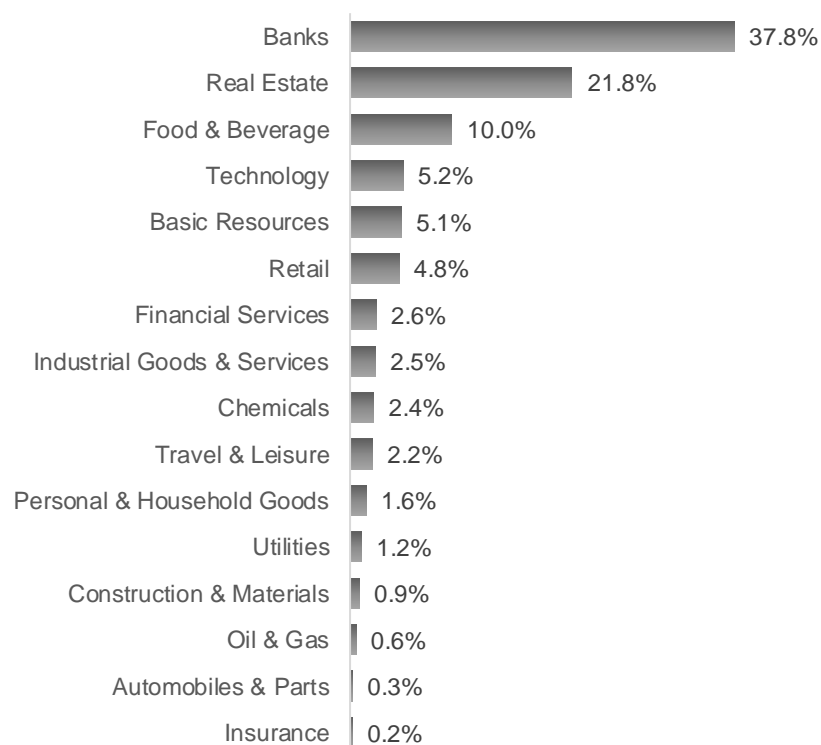
HIGHLIGHTS OF VN100 INDEX

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	74,5%
Medium Cap- VN MIDCAP	25,5%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	6.14%
2	VPB	VPBank	5.65%
3	TCB	Techcombank	5.07%
4	VHM	Vinhomes	5.07%
5	FPT	FPT Corp	4.99%
6	MWG	Mobiles Word	4.47%
7	HPG	HoaPhat Group	4.46%
8	ACB	ACB Bank	4.31%
9	MSN	Masan Group	3.87%
10	VNM	VINAMILK	3.77%
Total			47,08%



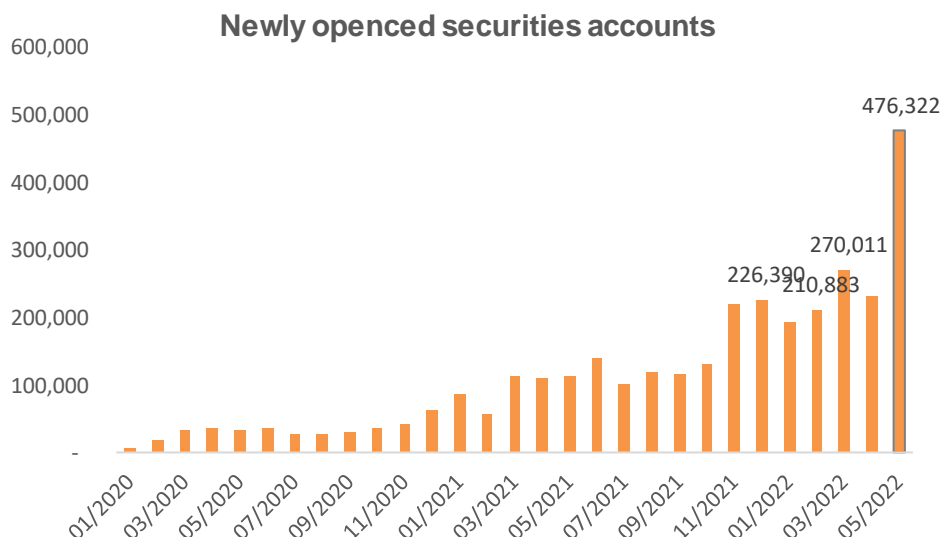
MARKET OVERVIEW

Vietnam's economy Overview

- Inflationary pressure is the top concern of developed economies, due to supply chain disruptions from China's shutdown maintaining the "Zero Covid" policy and the Russia-Ukraine conflict. In addition, many major research organizations have lowered their forecast for global economic growth by 0.5-1 percentage point.
- Contrary to the above gloomy outlook, Vietnam has just released bright macro data for the second quarter of 2022. Specifically, GDP in the second quarter of 2022 was estimated to increase by 7.72% over the same period last year. In general, in the first 6 months of the year, the growth figure reached 6.42%, higher than 2021. The consumer price index (CPI) in June 2022 increased by 0.69% compared to the previous month; an increase of 3.18% compared to December 2021 and an increase of 3.37% over the same period last year.
- The State Bank of Vietnam is not in a hurry to tighten economic support policies. An additional interest rate compensation package of VND 40,000 billion along with a reduction in VAT to 8% from 10% has been implemented in the first six months of 2022. VNDIRECT RESEARCH believes that monetary policy could be a bit tighter. at the end of Q4/22 with an increase in policy rates around 25-50 basis points.

Stock market Overview

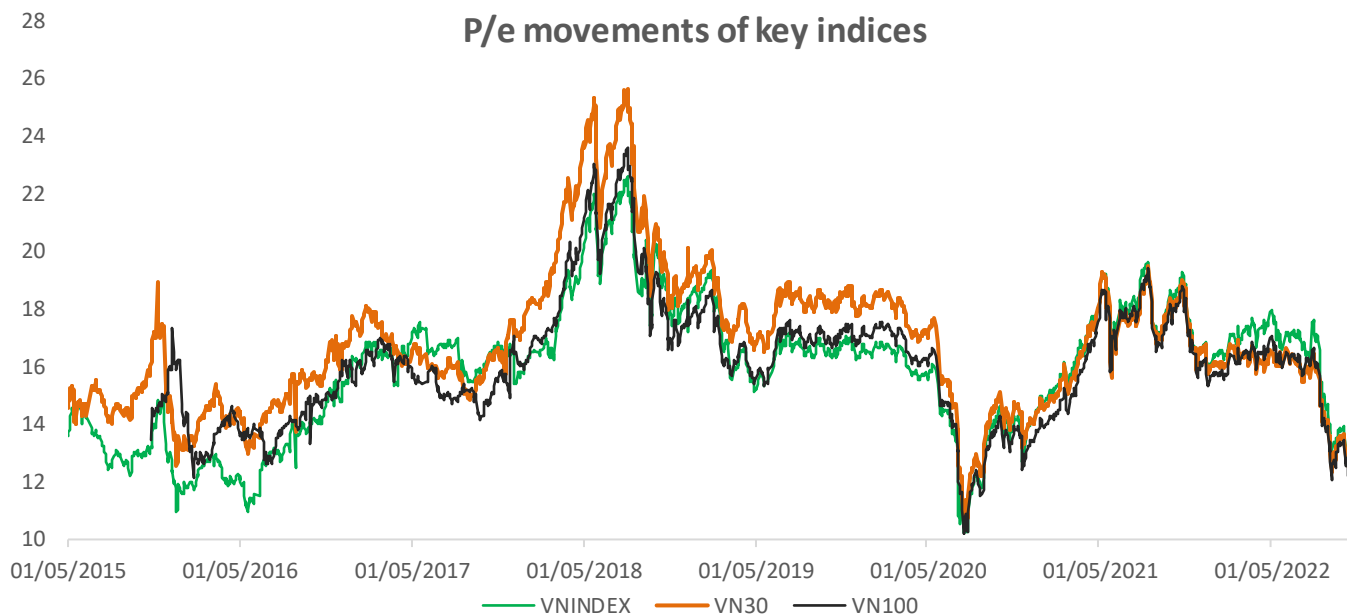
- VNVN-Index experienced 3 consecutive months of decline, bringing the cumulative decrease compared to the beginning of the year to -20.1%, closing at 1,197.60 points. After a sharp decline since the early 2020 epidemic, this is the first time the market has witnessed a series of months of decline like the current one. The VN30 and VN100 indexes also cannot avoid the general trend of the market when they respectively recorded declines of -19.0% and -22.0% compared to the beginning of the year. At the same time, market liquidity also declined sharply compared to the beginning of the year, both in terms of number of shares and trading value, showing the trend of cash flow out of the market, and almost no positive return at low points below the 1,200 point.
- Market liquidity declined in the context that newly opened accounts continued to record the highest level in May, recording more than 476 thousand accounts, nearly 1.8 times higher than the previous record. This shows that the stock market still has a certain attraction for investment capital from the society.





As of June 30, 2022, VNINDEX is trading at a P/E of 12.81 times, VN30 and VN100 indices also have almost the same valuation, close to the valuation of the 10-year historical bottom. This P/E is 15.9x times lower than the historical average P/E of the past 3 years and 5 years; 16.5x times. While according to forecasts of many organizations, Vietnam's GDP this year will have a high growth compared to the same period last year, especially in the last quarters of the year when the third and fourth quarters of 2021 are affected by social distancing. Accordingly, the profits of elite companies listed on HOSE will generally have a higher growth rate. Making this valuation even more attractive if VNINDEX doesn't return to a higher range.

P/e movements of key indices



□ Although it is in an attractive valuation area, the market must continue to wait for ominous information from: Inflation data in the US and the next Fed interest rate hikes, tensions in Russia-Ukraine and influence from the Zero-Covid policy in China, pressure on Vietnam's policy of controlling inflation and stabilizing the exchange rate. On the other hand, this coming July also welcomes positive news from listed companies' business results, which also opens up bright expectations for the second half of the year. This is a source of information worth waiting to support the market in the near future.

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.

DISCLAIMER

This report is prepared and published by I.P.A Securities Investment Fund Management Company (IPAAM). This report is only for reference purpose and could be changed without any notice. This report is not a prospectus, recommendation, or any guarantee of IPAAM. IPAAM has no responsibility to update, amend this report in any form if any issues relating to opinions, forecasting and estimations in this report change or become inaccurate. This report should not be used for accounting, tax purposes or making investment decisions. Investors should be highlighted that the performance results in the past do not ensure the Fund's performance in the future. Value of a Fund Certificate and the Fund's income can be increased or decreased and cannot be guaranteed by Asset

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Jun 30, 2022



Management Company. If Investors have concern about their investment decisions, Investor should obtain more information or consult experts in order to have right decisions.