



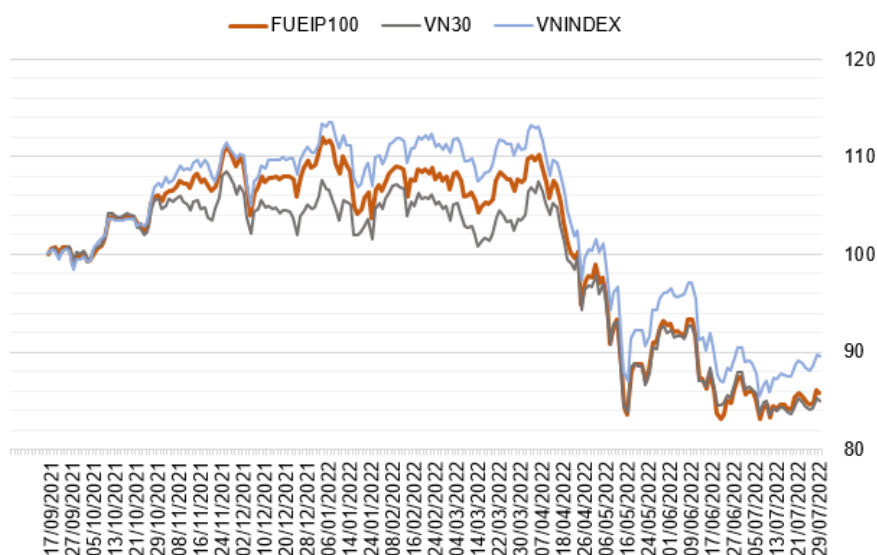
FUND PERFORMANCE

NAV/CCQ (VND) 29/07/2022 **8,772.56**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	0.22%	-13.37%	-20.28%	-22.23%	-12.27%
VN30	-1.35%	-13.07%	-19.59%	-19.78%	-13.76%
VNINDEX	0.73%	-11.74%	-18.43%	-19.49%	-7.88%

* 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)	10,30	12,36
P/B (x)	1.93	2,10
ROE (%)	18,70%	18,23%
Tracking Error	0,63%	

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 50,003,632,440
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.

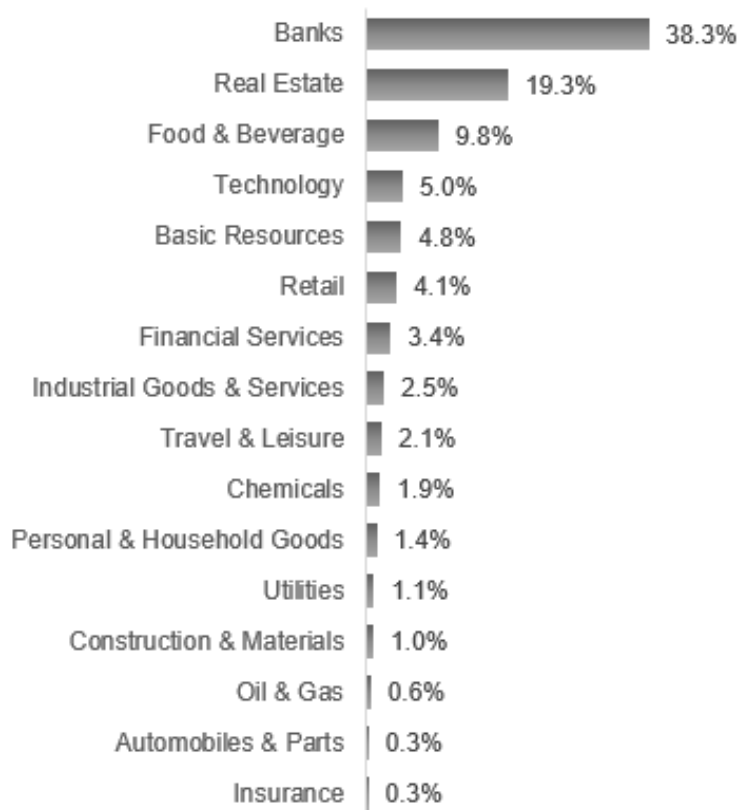
HIGHLIGHTS OF VN100 INDEX

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	75,1%
Medium Cap- VN MIDCAP	24,9%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.44%
2	TCB	Techcombank	5.26%
3	VHM	Vinhomes	4.75%
4	FPT	FPT Corp	4.73%
5	ACB	ACB Bank	4.29%
6	HPG	HoaPhat Group	4.18%
7	MWG	MobileWorld	3.82%
8	VIC	VinGroup	3.71%
9	VNM	VINAMILK	3.70%
10	MSN	Masan Group	3.67%
Total			43,55%



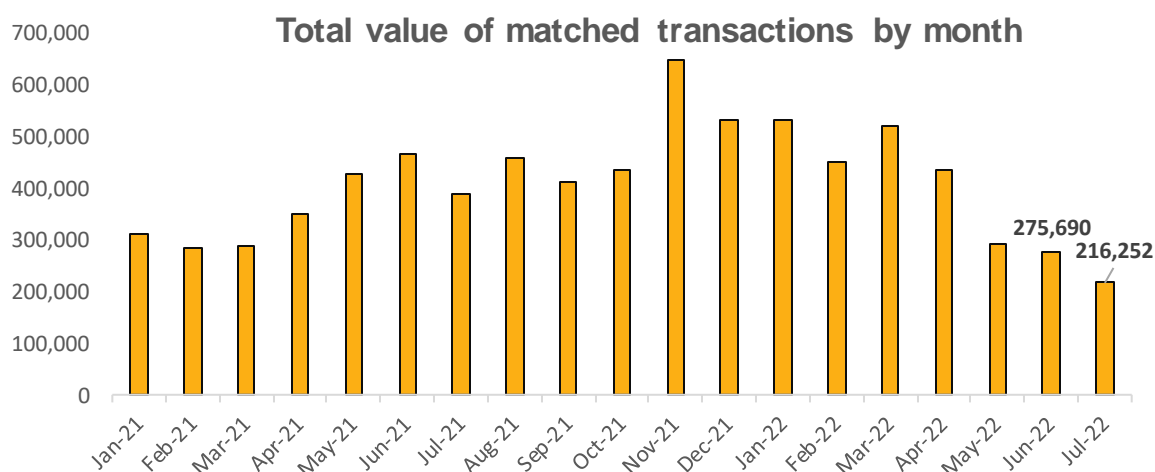
MARKET OVERVIEW

Vietnam's economy Overview

- The GDP of US decreased by 0.9% in the second quarter of 2022 over the same period. Thus, the US experienced the second consecutive quarter of negative growth, negatively affected by the rise of interest rates and high inflation, creating negative impacts on business and social spending. Even so, the US is not officially considered to be in a recession, as confirmed by the National Bureau of Economic Research.
- Many large organizations have lowered their forecast for global economic growth by 0.5-1.2 percentage points for 2022 due to the economic consequences of the Russia-Ukraine conflict, accompanied by the wave of tightening monetary policy. Thus, global economic growth is forecasted to reach only 2.6-3.4%yoy, down from 5.7% in 2021.
- In Vietnam, the macro situation is brighter as the GDP growth outlook remains unchanged until the end of the year, along with inflation being controlled within the Government's target. In the near future, the most awaited change for the economy as well as the stock market is that the Government soon approved the amendment of Decree 153 on issuing corporate bonds. This helps businesses re-access to bonds, a capital channel that has played an increasingly important role in recent years.

Stock market Overview

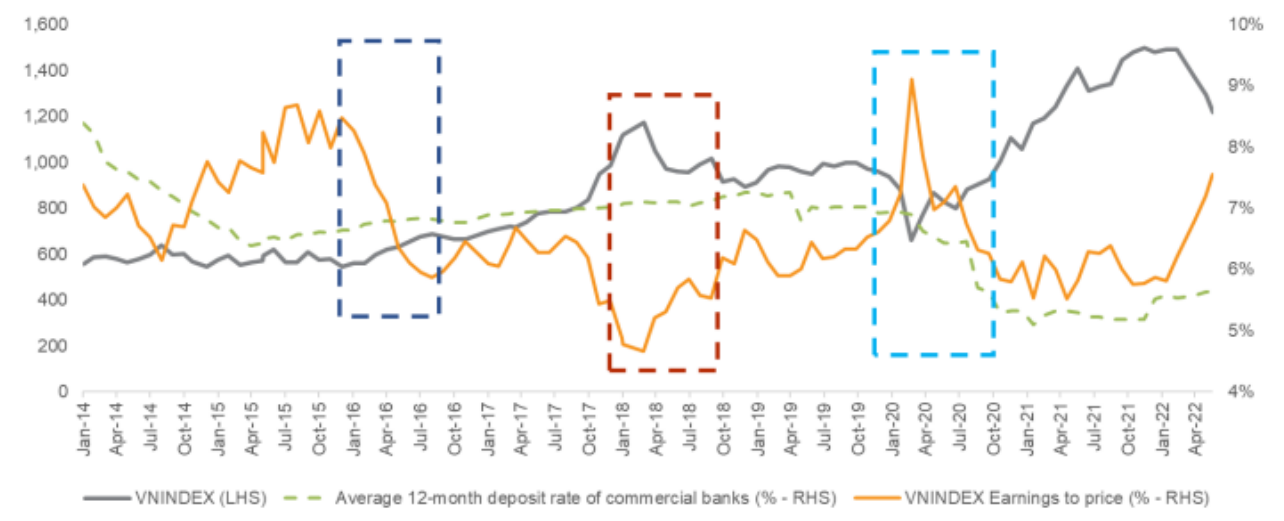
- VNINDEX had a rising month when it closed at 1,206 points on July 29, slightly up from 1,197 points recorded at the end of June. Although this increase was not significant, it was the first time after 3 months of relatively strong correction of VNINDEX. This shows that the market sentiment is starting to stabilize again, promising to find a balanced level in terms of scores, before continuing the mid- and long-term uptrends.
- Liquidity continued to weaken but started showing positive signs of recovery in the last week of the month. The overall transaction value in July reached 216.252 billion VND, an average of more than 10 trillion VND per session, the lowest level since January 2021. This figure is also only one third of the peak of liquidity in November 2021. In the last week, liquidity started to show the signs of recovery, along with the positive movement trend of many key industry groups, contributing to the increase of VNINDEX. Among these, the bright spot is in the group of Finance, Financial Services, Real Estate, Materials...





- As of July 29, 2022, VNINDEX is trading at a P/E of 12.8 times, VN30 and VN100 also have almost the same valuation, close to the valuation of the 10-year historical bottom. These P/E's are both 15.9x times lower than the historical average P/E of the past 3 years and 5 years; 16.5x times. Many businesses also began to give positive business results after the second quarter, and at the same time, promise high growth until the end of the year, when the end of 2021 is the low point of business from the impact of the epidemic. Therefore, market valuation will continue to be more attractive at the end of the year, when the whole market EPS is forecasted to achieve double-digit growth.

The gap between market earnings yield vs deposit rates is widening



- Although it is in an attractive valuation zone, the next rally will have a certain divergence. The Financial Services and Financial Services sectors are expected to return to the equilibrium in terms of valuation, after moving back to the lowest P/b range in many years. Meanwhile, the market needs stronger expectations in the short-term such as stabilizing inflation, exchange rate, or boosting public investment, to open up the prospect of a large-scale price increase. In general, at the current low point, thinking about Medium and long-term Investment would be an appropriate action with low downside risk along with outstanding expected return. If Investors concerns about choosing the most appropriate time and price range to benefit both in the short term, it will be solved through the method of periodic accumulation, thereby having the advantage of price averaging.

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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IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Jul 29, 2022



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