



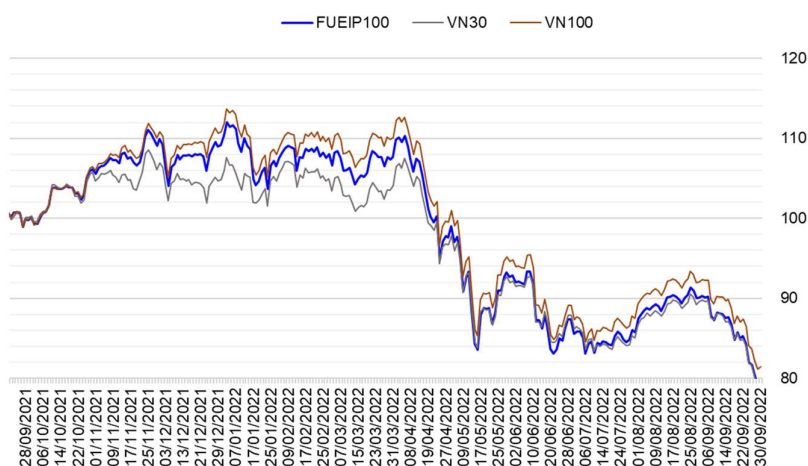
FUND PERFORMANCE

NAV/CCQ (VND) 30/09/2022 **8,135.54**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-11.95%	-7.06%	-26.11%	-27.88%	-18.64%
VN30	-11.48%	-7.76%	-23.63%	-24.99%	-19.36%
VNINDEX	-11.59%	-5.47%	-24.13%	-24.44%	-13.55%

* 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)	9,66	10,76
P/B (x)	1.74	1,86
ROE (%)	18,10%	18,05%
Tracking Error	0,58%	

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 46,372,608,058
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.

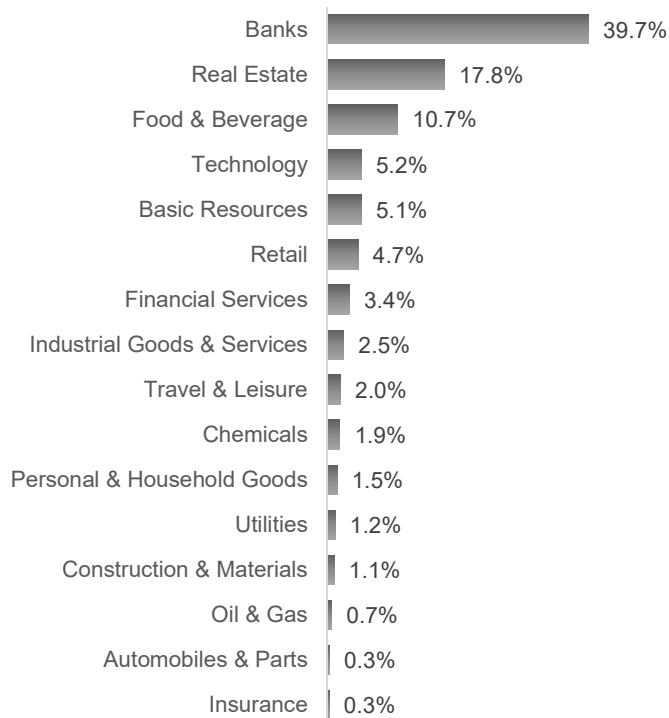
HIGHLIGHTS OF VN100 INDEX

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	71,7%
Medium Cap- VN MIDCAP	28,3%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5,50%
2	TCB	Techcombank	4,91%
3	FPT	FPT Corp	4,85%
4	VHM	Vinhomes	4,44%
5	MWG	Mobile World	4,33%
6	HPG	Hoa Phat Group	4,32%
7	MSN	Masan Group	4,31%
8	ACB	ACB Bank	4,17%
9	NVL	Novaland Group	4,11%
10	VNM	VINAMILK	3,95%
Total			43,55%



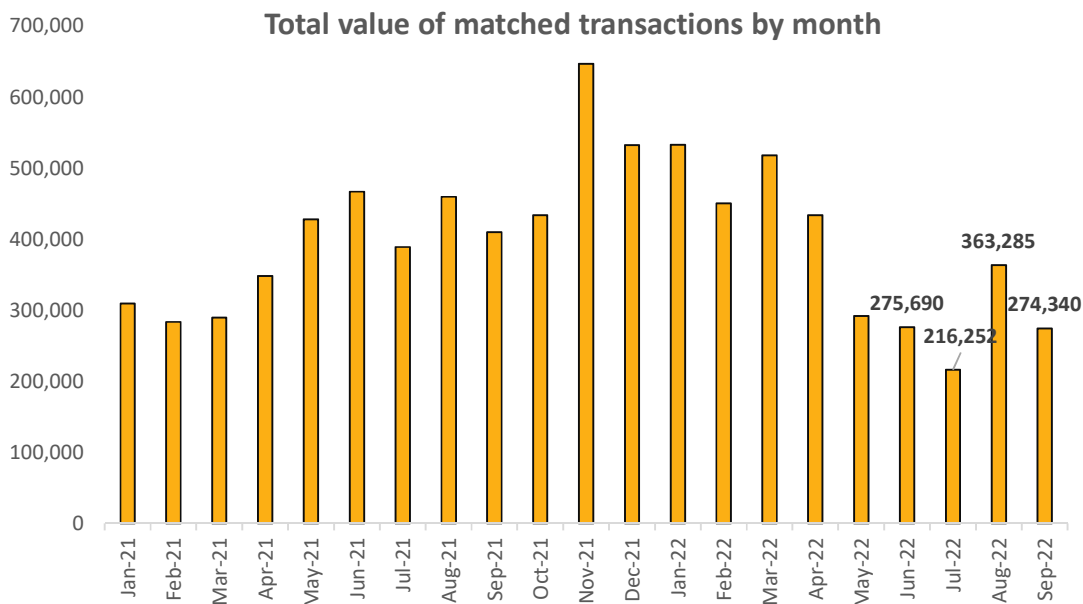
MARKET OVERVIEW

Vietnam's economy Overview

- In September, Fed raised its interest rate by 75 basis points, still within the expectation of investors. However, the "hawkish" view on tightening monetary policy was given during the meeting, when FED officials forecast the operating interest rate could reach 4,25-4,5% by the end of 2022 and 4,5-4,75% by the end of 2023.
- In Vietnam, the third quarter recorded a growth of 13,67%, helping 9 months' GDP to reach 8,83%, the highest increase of 9 months in the period 2011-2022 because of the low base of 2021. In contrast to the Economic growth is the pressure from the money market, interbank interest rates increased to a high level in the past 10 years after the SBV raised the credit growth limit for 17 commercial banks in early September, and kept this interest rate above 5%, exchange rate pressure gradually became apparent. The high anchor USD pulled USD/VND exchange rate on the interbank market to 23.861 (increase 4,5% since the beginning of the year).
- Increasing costs of funding along with the decline in global consumer demand will be the key risks for businesses, indirectly affecting the stock market in the short and medium term. In October, positive information may come from information revealed from high growth in business results in the third quarter of many listed companies.

Stock market Overview

- After a strong recovery in July and August, VN-INDEX turned to decline sharply in September and closed at 1,132.1 points (-11,6% from the beginning of the month, -24,4% from the beginning of the month). the begin of the year). Two negative news on the recent market movements came from: (1) The Fed raised its operating interest rate by 75 basis points and gave a "hawkish" view on tightening monetary policy; (2) Vietnam has started the cycle of raising the operating interest rate with an increase of 100 basis points.
- Average trading value of HOSE decreased by 24,5% compared to the previous recovery month, equivalent to 13.717 billion VND per session. Of these, except for Electricity (+36% month on month), Retail (+8% month on month), Chemicals (+4% month on month), other sectors' liquidity all dropped this month (as opposed to the strong rally in the previous month).



- As of August 31, 2022, VNINDEX is trading at a 12-month P/E of 12.2x (lowest level in 29 months), a discount of 31% from this year's peak and 23 percent lower compared to the 5-year average P/E (15,8 times). Vietnam also stands out among emerging markets with high EPS growth in the period 2022-24, while the performance of the main index is less than positive in the region. This contrast creates an opportunity for recovery and growth again with high potential in the long term.
- In Q3/2021, business results of some industries such as Tourism & Aviation, Industry, Automotive, Retail and Food & Beverage dropped sharply due to the social distancing period caused by the COVID-19 epidemic wave. Therefore, this industry group is expected to have strong profit growth in Q3 / 22 based on the low comparative base of the same period in 2021.





- Although it is in an attractive valuation zone, the next rally will have certain divergence and potential short-term risks when the negative information area is still hidden. Some mixed factors that investors need to keep a close eye on at the end of the year can come from (1) the interest rate increase trend in the US and in Vietnam market (2) exchange rate stability and liquidity in the domestic system. . Of course, these are just short-term risks in a generally bright long-term picture of the Stock market.

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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