

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Aug 31, 2022



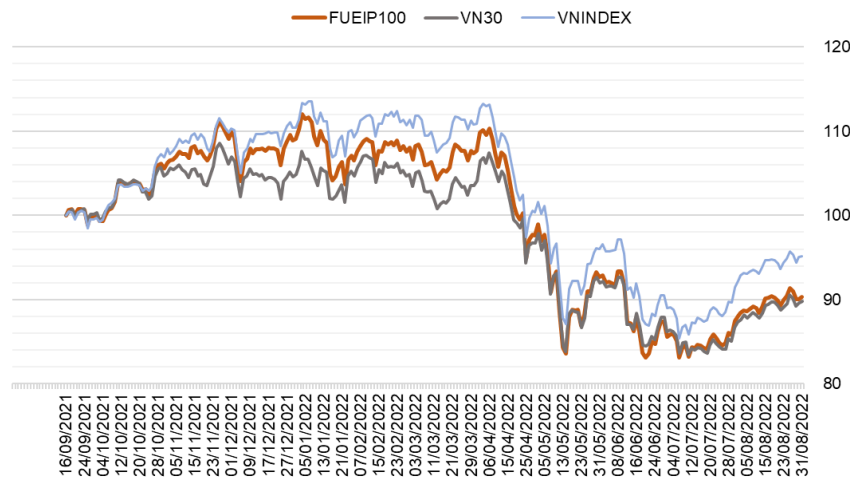
FUND PERFORMANCE

NAV/CCQ (VND) 31/08/2022 **9,239.72**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	5.33%	-2.58%	-16.01%	-18.09%	-7.60%
VN30	5.64%	-2.34%	-14.22%	-15.25%	-8.90%

* 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)	10.95	12.56
P/B (x)	1.98	2.16
ROE (%)	18.10%	18.05%
Tracking Error	0.58%	

SECTOR ALLOCATION (% NAV)

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 52,666,411,980
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.

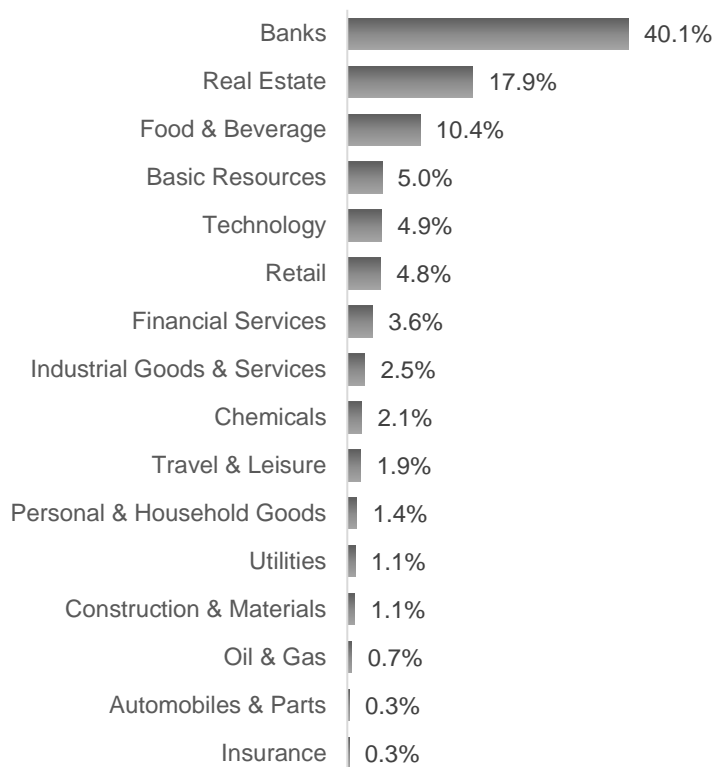
HIGHLIGHTS OF VN100 INDEX

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.

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MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	73.2%
Medium Cap- VN MIDCAP	26.8%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.71%
2	TCB	Techcombank	5.13%
3	FPT	FPT Corp	4.66%
4	VHM	Vinhomes	4.59%
5	MWG	Mobile World	4.39%
6	HPG	Hoa Phat Group	4.24%
7	MSN	Masan Group	4.19%
8	ACB	ACB Bank	4.08%
9	NVL	Novaland Group	3.67%
10	VNM	VINAMILK	3.64%
Tổng cộng			43.55%



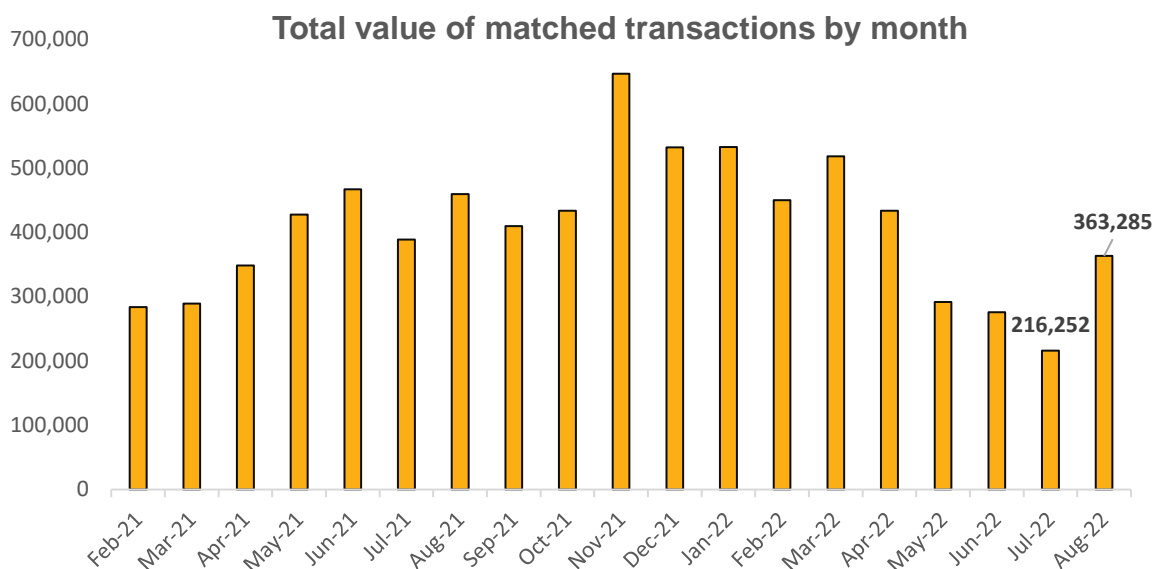
MARKET OVERVIEW

Vietnam's economy Overview

- The important macro factor closely followed by the market in the first half of the year is inflation and the expectation of interest rate hike in the US. These two factors have gradually cooled down in the past few months. CPI was flat in July and dropped to 8.5%yoy. Inflation created a peak to support the expectation that the Fed's interest rate hike will soon be adjusted back to a more balanced phase.
- Although global inflation has cooled down, it is unlikely to fall back to normal levels by the end of this year. Concerns about supply chain disruptions are still present. Uncertainties affecting this variable are still showing no signs of being controlled, such as the conflict in Russia-Ukraine, the Zero-Covid policy in China.
- In Vietnam, the macro situation has brighter features. GDP in the third quarter is expected to have the highest growth in many years thanks to the low base level of the third quarter of 2021, combined with the strong recovery of the economy and the government's economic stimulus policies. According to forecasts of many large organizations, GDP for the whole year will reach a growth rate of over 7%yoy, and inflation will be controlled in the target area. This is an important fulcrum for the stock market.

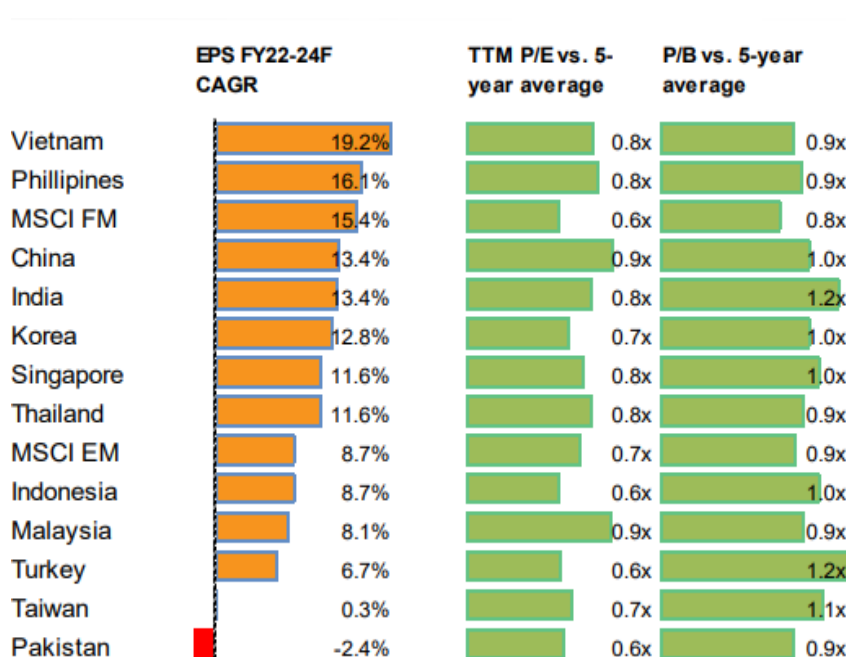
Stock market Overview

- The market had the first significant gaining month after the correction period. VNINDEX returned to 1,280 points, an increase of approximately 7% compared to the beginning of the month. Two important news in this month that supported this recovery came from (1) the expectation of loosening the credit room, the foundation for the trend of the Bank, Real Estate; (2) Officially operating T+2.5 to help improve market liquidity as well as support the prospect of securities stocks. In addition, other sectors that fell deeply in July such as Oil, Water & Gas, Chemicals all witnessed a strong recovery in August.
- Average trading value of the three exchanges increased by 35.7% last month (-36.1% of total value) to 18,560 billion VND (HOSE: 15,795 billion VND/session, +35.6% mom; HNX: 1,826 billion dong/session, +41.9% last month's sales; UPCOM: 939 billion dong/session, +26.5% last month's sales). Among these, the steel industry saw the most impressive increase in liquidity (+ 79% of last month's rate) as it was one of the industries with the deepest decline since the beginning of the year, thus attracting bottom-fishing cash flows from investors in August. Other sectors with strong increase in liquidity include Construction Materials (+ 42% mom), Transport (+ 41% mom) and Securities (+ 36% mom).



- As of August 31, 2022, VN-Index is trading at a TTM P/E of 13.5x, down 22% from this year's peak and 17% down on 5-year average P/E. Vietnam also stands out among emerging markets with high EPS growth in the period 2022-2024, resulting in a forward P/E for 2022 of 12.2 and a forecast P/E for 2023 of 10.4x, much lower than the recent 5-year average P/E of 16.4x.
- 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.

Attractive valuation relative to Emerging market peers



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- 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 in the year-end may come from (1) risks from the Chinese economy (slowing growth, drought, power cuts), (2) inflation higher than expected due to rising food prices, (3) continued strengthening of USD, putting more pressure on exchange rate, interest rate and foreign investment. Of course, these are just short-term risks in a generally bright long-term picture of the Stock market.

The strategy of periodically accumulating ETF on monthly basis is a good strategy that helps investors to capture the uptrend of general market in medium to long-term while taking advantage of the corrections to increase their holdings.

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