



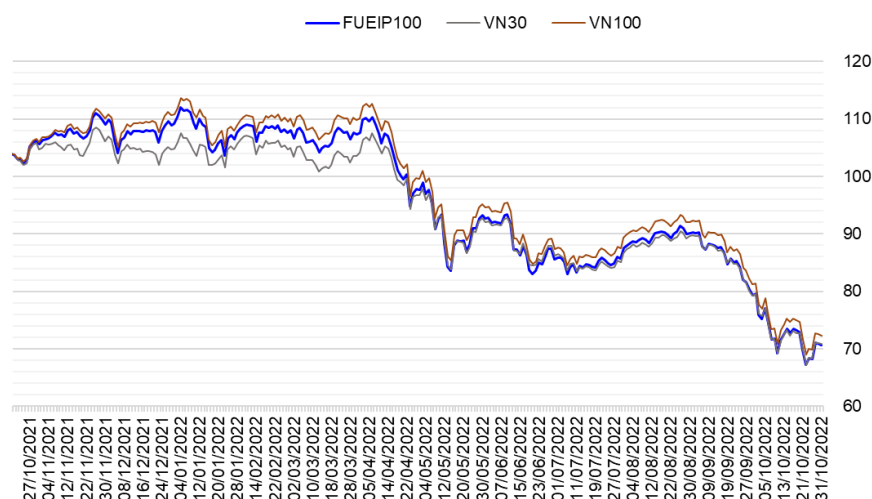
FUND PERFORMANCE

NAV/CCQ (VND) 31/10/2022 **7,229.08**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-11.14%	-17.59%	-28.61%	-35.91%	-27.71%
VN30	-10.87%	-16.65%	-27.55%	-33.14%	-28.12%
VNINDEX	-9.20%	-14.79%	-24.79%	-31.39%	-21.50%

* 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)	8.54	8.89
P/B (x)	1.50	1.68
ROE (%)	17.61%	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 41,205,802,293
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.

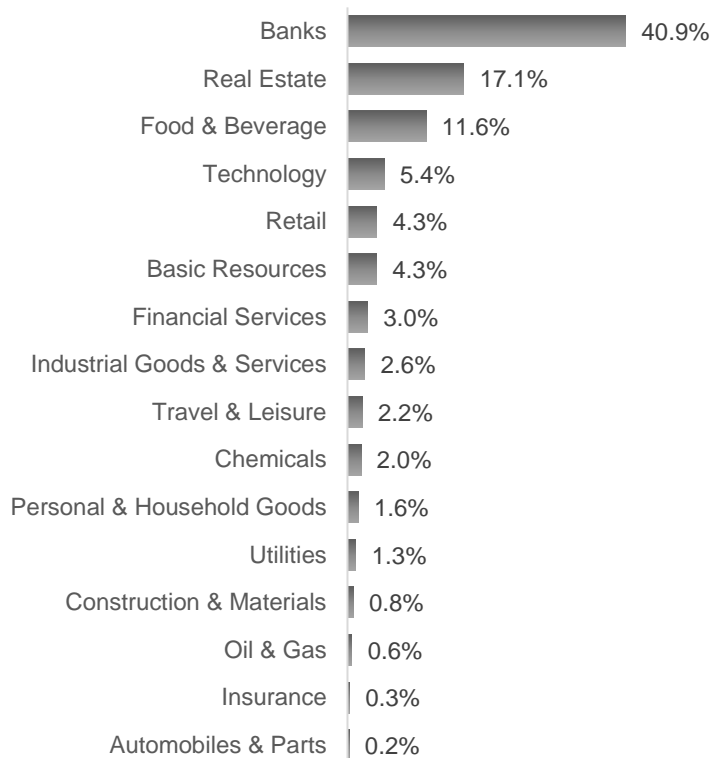
HIGHLIGHTS OF VN100 INDEX

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	71.8%
Medium Cap- VN MIDCAP	28.2%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.63%
2	FPT	FPT Corp	5.19%
3	VNM	Vinamilk	4.83%
4	ACB	ACB Bank	4.74%
5	VHM	Vinhomes	4.33%
6	TCB	Techcombank	4.14%
7	NVL	Novaland	4.01%
8	MSN	Masan Group	3.99%
9	MWG	MobileWorld	3.91%
10	VIC	VinGroup	3.89%
Total			43.55%



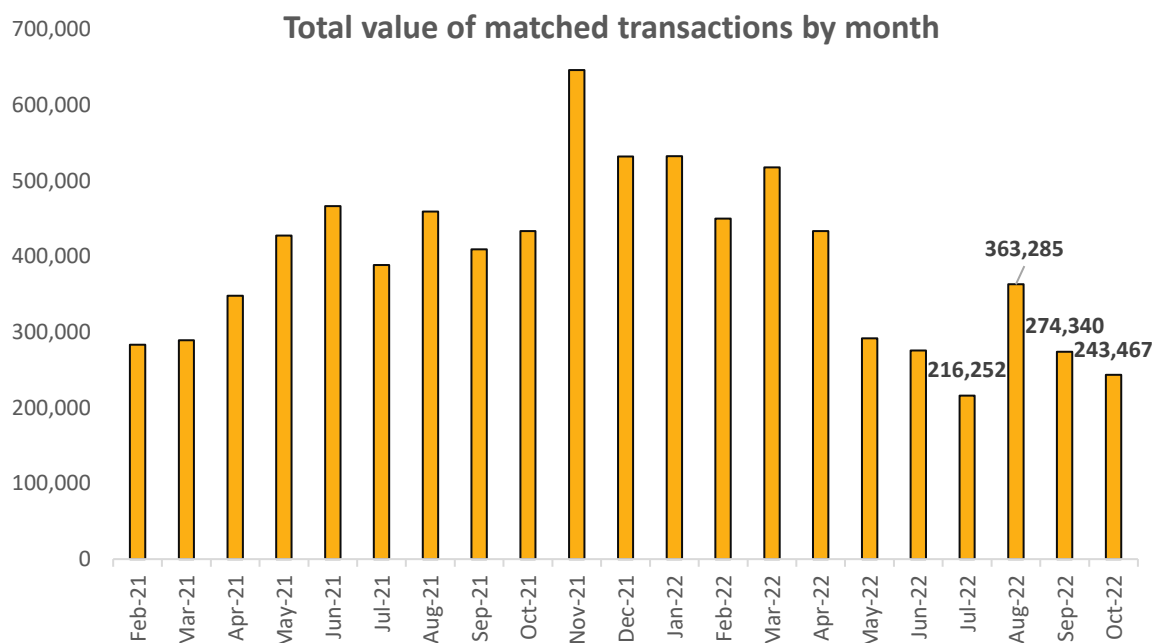
MARKET OVERVIEW

Vietnam's economy Overview

- In September, Fed raised its interest rate by 75 basis points, still within the expectation of investors. The hawkish view on interest rates continued to be raised, when the FED affirmed its determination to bring inflation back to a stable level in its operating target. The trend of raising interest rates and tightening monetary policy is the main trend not only in the US but also in many other countries.
- 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. Many organizations forecast GDP in 2022 to increase by 7.9% over the same period. CPI in October/22 increased by 4.3% over the same period (average 10M/22 increased by 2.9%). The average CPI in 2022 is forecasted to increase by 3.2% compared to the previous year and still within the inflation target set at the beginning of the year.
- However, with the unpredictable movements of the exchange rate, the monetary policy from the State Bank began to send mixed signals, recording an increase of 200 basis points in the operating interest rate in September-March 22. The USD/VND exchange rate has increased sharply by 8.9% since the beginning of the year (the currencies in Southeast Asia have depreciated 9-15%).

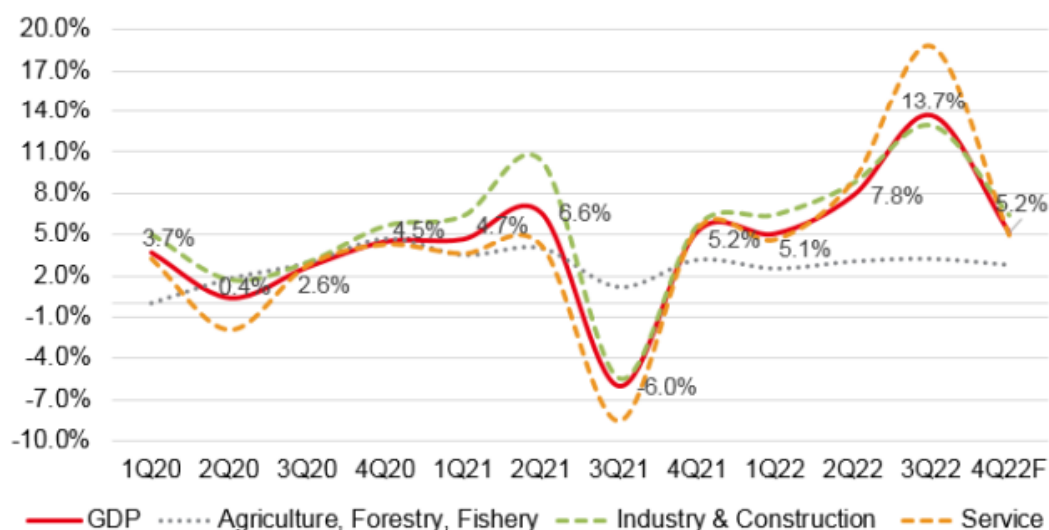
Stock market Overview

- After a strong recovery in July and August, VN-INDEX dropped abruptly for 2 consecutive months and closed at 1,027 points at the end of October, equivalent to a decrease of 9.3% compared to the beginning of the month and 31.4% from the beginning of the year). Two news that had a negative impact on the recent market movements came from: (1) Vietnam has started the cycle of increasing operating interest rates with an increase of 100 basis points for 2 consecutive times; (2) anxiety raise from the corporate bond market, which began to spread to the stock market.
- Average trading value of HOSE decreased by 13.3% compared to the previous recovery month, equivalent to 11,593 billion VND per session, only slightly higher than June when VN-Index created a short-term bottom.



- As of October 31 2022, VNINDEX is trading at a 12-month P/E of 10.7x (the lowest level in 29 months), a 31% discount from this year's peak and 26% lower than the current peak. with an average P/E of 5 years (15.5 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.

GDP Growth by quarter



- In the third quarter, besides the Banking sector, which still recorded impressive growth in business results and supporting the profit growth of the whole market, the darker color happened to some groups of businesses with cyclical factors such as: Financial Services, Materials, Real Estate... In the upcoming fourth quarter, corporate bond market liquidity are a common risk for the market and industries that directly and indirectly relate. The above risk is likely to still be negatively affected and not soon recover in business results of many companies, although the long-term picture is bright.



- 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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