



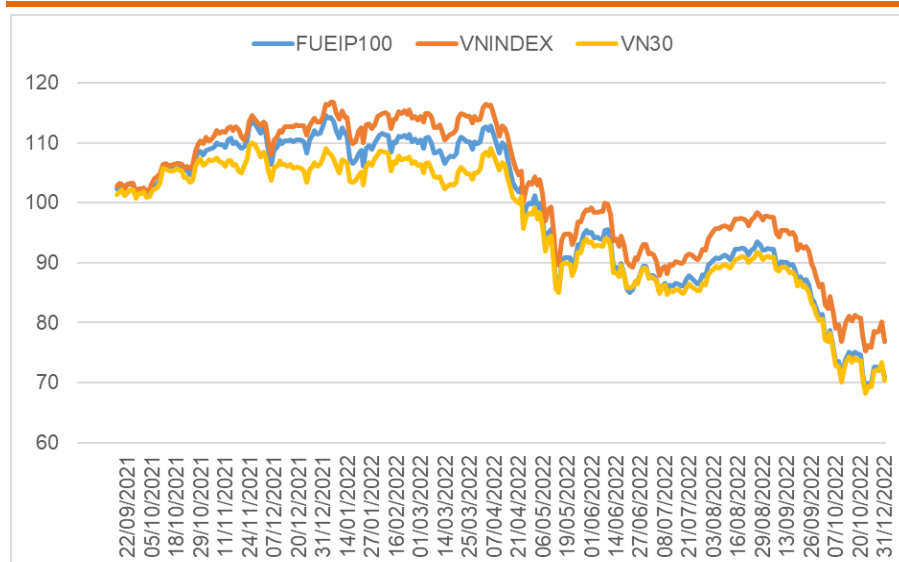
FUND PERFORMANCE

NAV/CCQ (VND) 31/12/2022 **7,096.16**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-2.30%	-12.78%	-18.93%	-37.09%	-29.04%
VN30	-4.20%	-12.74%	-19.52%	-34.55%	-29.63%
VNINDEX	-3.94%	-11.04%	-15.91%	-32.78%	-23.10%

* 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)	8,42	8,56
P/B (x)	1,48	1,46
ROE (%)	17,54%	17,17%
Tracking Error	0,65%	

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 40,448,131,571
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.

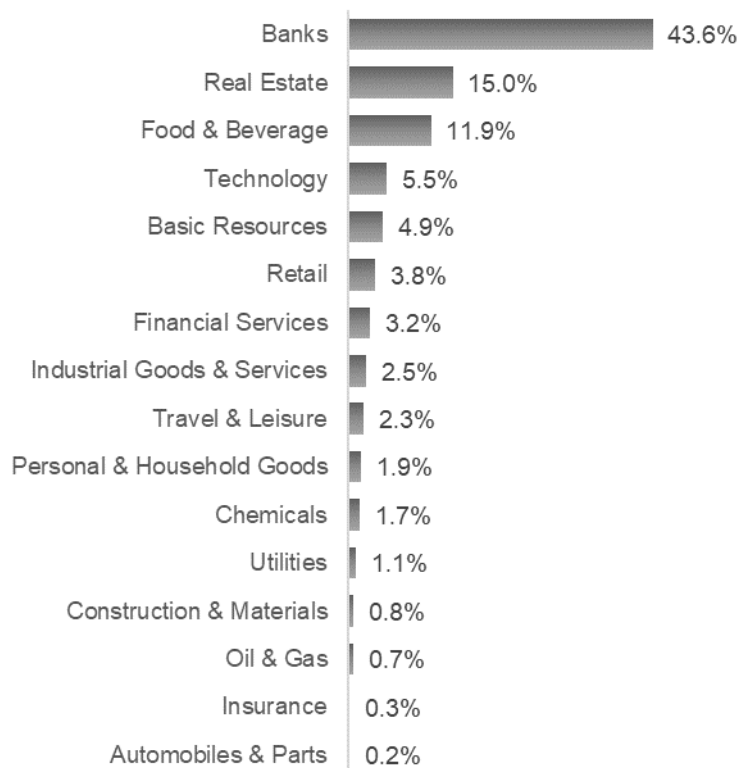
HIGHLIGHTS OF VN100 INDEX

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	73,0%
Medium Cap- VN MIDCAP	27,0%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	6.0%
2	FPT	FPT Corp	5.4%
3	VNM	VINAMILK	4.8%
4	ACB	ACB Bank	4.7%
5	MSN	Masan Group	4.4%
6	TCB	Techcombank	4.4%
7	HPG	Hoa Phat Group	4.3%
8	VHM	Vinhomes	4.0%
9	SSB	SeABank	3.9%
10	VIC	VinGroup	3.9%
Total			45.7%



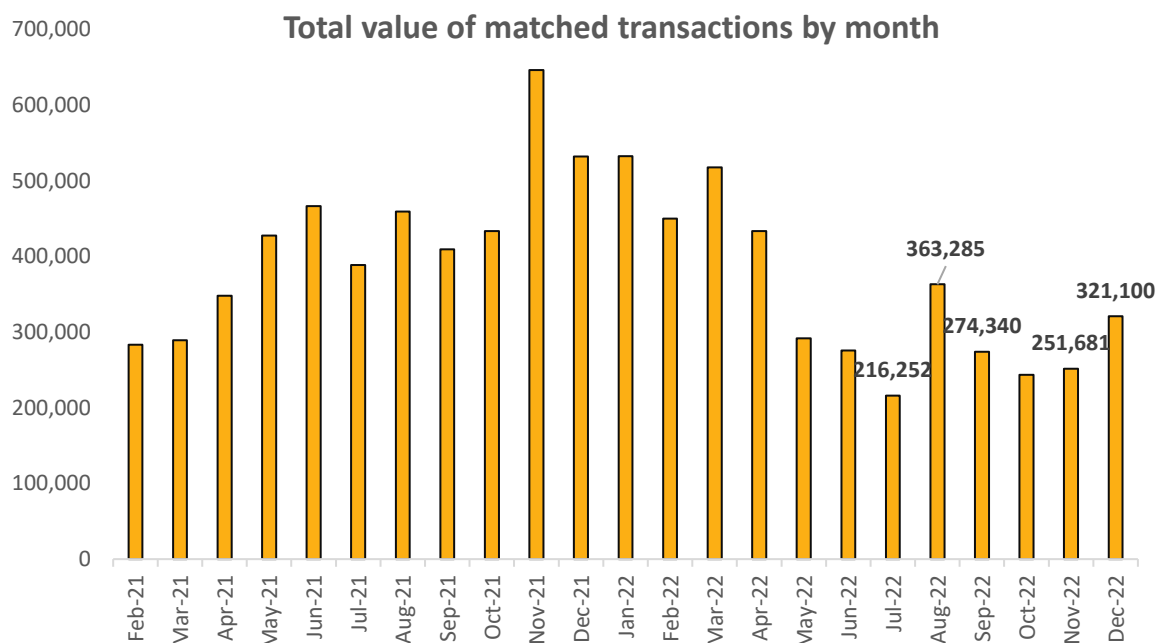
MARKET OVERVIEW

Vietnam's economy Overview

- According to the General Statistics Office, the gross domestic product (GDP) in the fourth quarter of 2022 was estimated to increase by 5.92% over the same period last year, although higher than the growth rate of 4.7% and 5.17% of the same period last year, but lower than the growth rate of the fourth quarter of 2011-2019. It is estimated that GDP in 2022 will increase by 8.02% over the previous year due to the economy. economy recovered and reached the highest growth rate in the period 2011-2022.
- Consumer price index (CPI) in December 2022 decreased by 0.01% compared to the previous month, increased by 4.55% compared to December 2021. Average CPI in the fourth quarter of 2022 increased by 4.41% over the same period last year. For the whole year of 2022, CPI increased by 3.15% compared to 2021, reaching the target set by the National Assembly. Average core inflation in 2022 increased by 2.59% compared to 2021, lower than the general average CPI (up 3.15%), reflecting fluctuations in consumer prices mainly due to food, gasoline and oil prices. and gas increases.
- Although the macro data in 2022 remains positive, meeting and exceeding the set targets, difficulties in 2023 will start to appear. Slowing growth of major economies and inflationary pressures continue to be the main risks for both international markets and Vietnam.

Stock market Overview

- VN-INDEX had a gloomy trading month when closing 2022 at 1,007 points, down more than 30 points since the beginning of the month. For the whole year, this threshold corresponds to a decrease of 33% compared to the beginning of 2022, witnessing a year of relative correction of the Vietnamese stock market. More positive signals were sent in the last 2 months of the year, when VN-Index received fierce support from foreign investors. In November and December, this force was continuously net buying in the whole market, recording a matched net buying level of more than 29 trillion dong, a record level in many years in the stock market.
- Market liquidity in December recorded an average session value of over VND15 trillion, significantly improving compared to November. The biggest driving force for this movement came from the fierceness of foreign investors. while maintaining a positive transaction volume throughout the past month.



- As of December 30, 2022, VNINDEX is trading at a 12-month P/E of 9.95x (lowest level in 5 years), 33% discount from this year's peak and 25 % lower compared to the 5-year average P/E (14.7 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 2023, although the investment environment cannot become too favorable, there are already brighter expectations for the stock market, coming from: (1) Attractive valuation in the medium interest rate background. right and calm again; (2) China's opening creates many expectations; (3) Waiting for more drastic in disbursement Public investment to stimulate the economy. In contrast, the weakness of major economies is a common setback for global financial markets.
- 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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IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Dec 30, 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.