



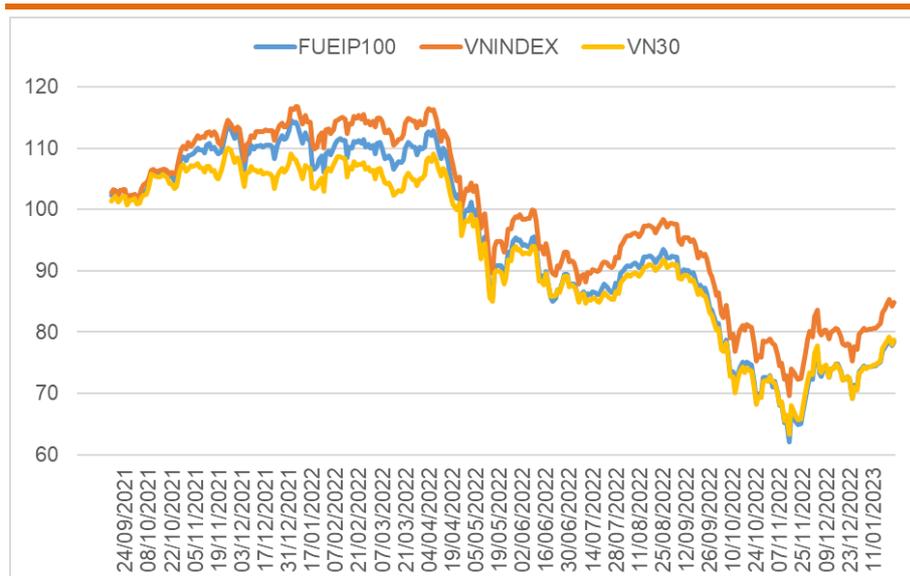
FUND PERFORMANCE

NAV/CCQ (VND) 31/01/2023 **7,847.82**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	10.59%	8.56%	-10.54%	10.59%	-21.52%
VN30	11.93%	9.57%	-8.68%	11.93%	-21.24%
VNINDEX	10.34%	8.10%	-7.89%	10.34%	-15.15%

* 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)	10.09	10.68
P/B (x)	1.61	1.62
ROE (%)	15.96%	16.79%
Tracking Error	0.52%	

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 44,732,628,622
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.

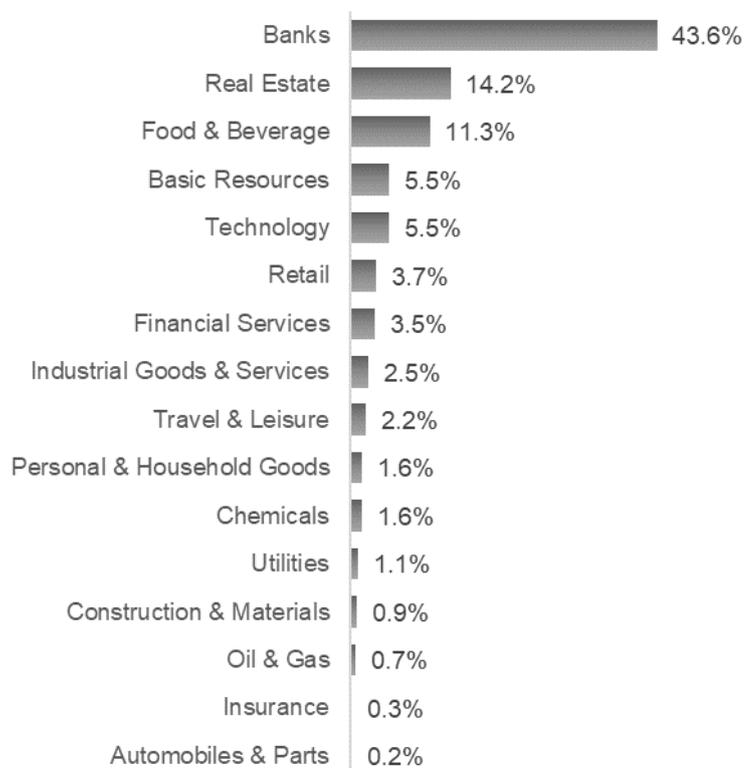
HIGHLIGHTS OF VN100 INDEX

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	74,6%
Medium Cap- VN MIDCAP	25,4%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.9%
2	FPT	FPT Corp	5.3%
3	ACB	ACB Bank	5.1%
4	HPG	Hoa Phat Group	4.8%
5	TCB	Techcombank	4.6%
6	VNM	VINAMILK	4.4%
7	MSN	Masan Group	4.4%
8	VHM	Vinhomes	3.7%
9	VIC	VinGroup	3.7%
10	MWG	Mobileworld	3.5%
Total			45.2%



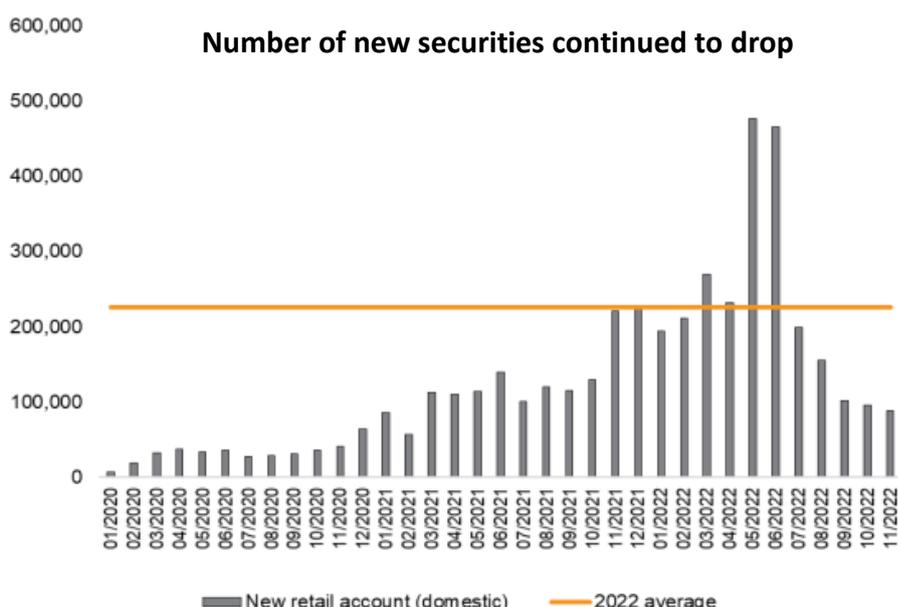
MARKET OVERVIEW

Vietnam's economy Overview

- According to the General Statistics Office, Vietnam's GDP was 5.92% year-on-year in the last quarter, reflecting a significant slowdown in exports and industrial production. The global economy still faces challenges such as high interest rate environment, inflation pressure has not returned to neutral level, and market liquidity is tight.
- Although inflationary pressures are still present, the improvement of foreign exchange reserves together with the Central Banks started to normalize monetary policy from the middle of the year. The slowing down of monetary policy around the world will create room for SBV to keep policy interest rates unchanged.
- 2023 begins with many contrasting colors. In addition to the difficulties and challenges that still exist, in the coming time, there are still bright spots of the economy that can positively affect financial markets such as: (1) China opens its economy from the second quarter of this year, (2) Stabilizing the corporate bond market; (3) Boosting resources for Public Investment and FDI attraction.

Stock market Overview

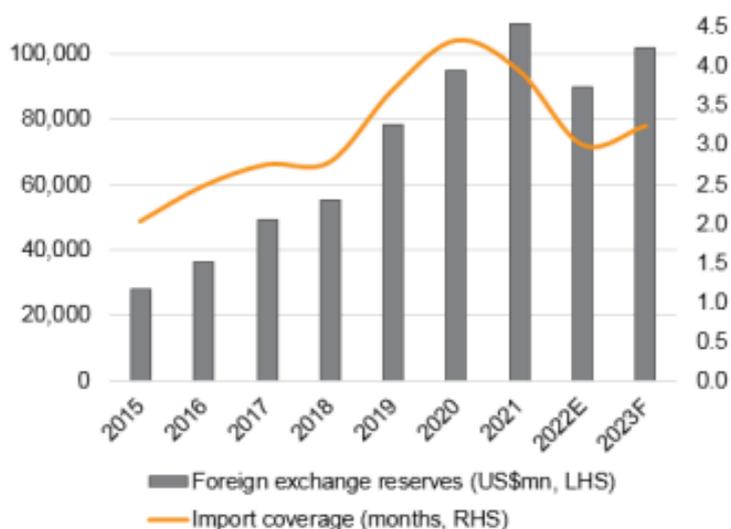
- VN-INDEX had a quite positive first month of the year when it closed January 31 at 1,111 points, an increase of more than 100 points since the beginning of the month. The positive sessions contributed to the increase in scores came from relatively unexpected periods near the Lunar New Year holidays. Positive signals from foreign investors continued to be a bright spot when having the 3rd consecutive month of net buying with over 6.7 trillion dong matched. On the contrary, individual investors continued to net sell 4,878 billion dong on HOSE and net sell order match was 9,228 billion dong.
- Average liquidity per session decreased by 25.3% compared to the previous month. Part of the reason comes from the gloomy trading sentiment in the pre-holiday period, as well as the one-way buying of foreign investors. This is also evident in the number of new accounts opened as it continues to create the lowest level since March 2021.





- As of January 31, 2022, VNINDEX is trading at a 12-month P/E of 11.6x (the lowest in the past 5 years), 25% off the historic peak and 20 percent lower. % compared to the 5-year average P/E (14.5 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.
- In 2023, although the investment environment has not yet become too favorable, there are also starting to have brighter expectations for the stock market, which come from: (1) Attractive valuation in the background of moderate interest rates. and calm down 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 obstacle for global financial markets

VNDIRECT RESEARCH forecasts foreign exchange reserves to recover in 2023



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.

DISCLAIMER

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