

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Mar 31, 2023



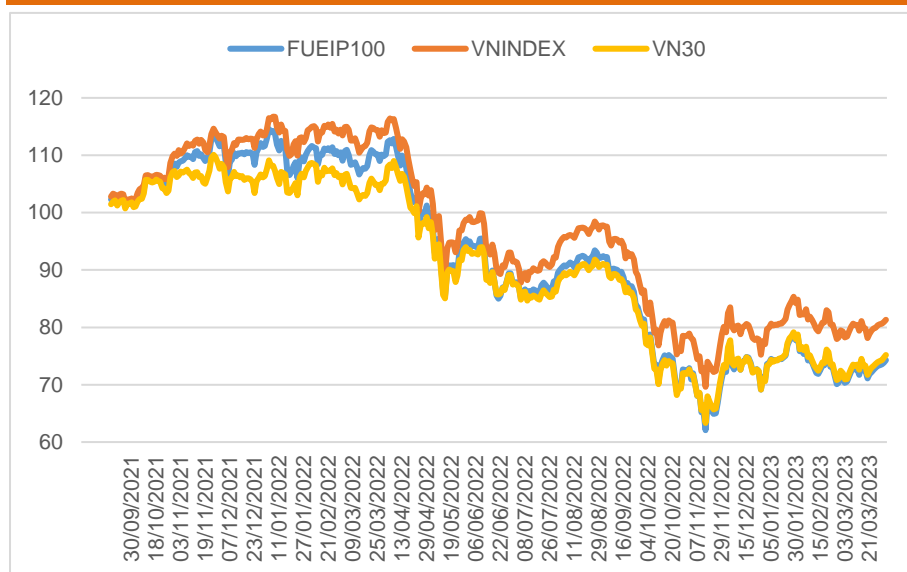
FUND PERFORMANCE

NAV/CCQ (VND) 31/03/2023 **7,428.72**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	5.56%	4.69%	-8.69%	4.69%	-25.71%
VN30	5.79%	6.81%	-6.80%	6.81%	-24.84%
VNINDEX	3.90%	5.71%	-5.96%	5.71%	-18.70%

* 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)	9.78	11.18
P/B (x)	1.53	1.50
ROE (%)	15.61%	14.85%
Tracking Error	0.50%	

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 42,343,719,754
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.

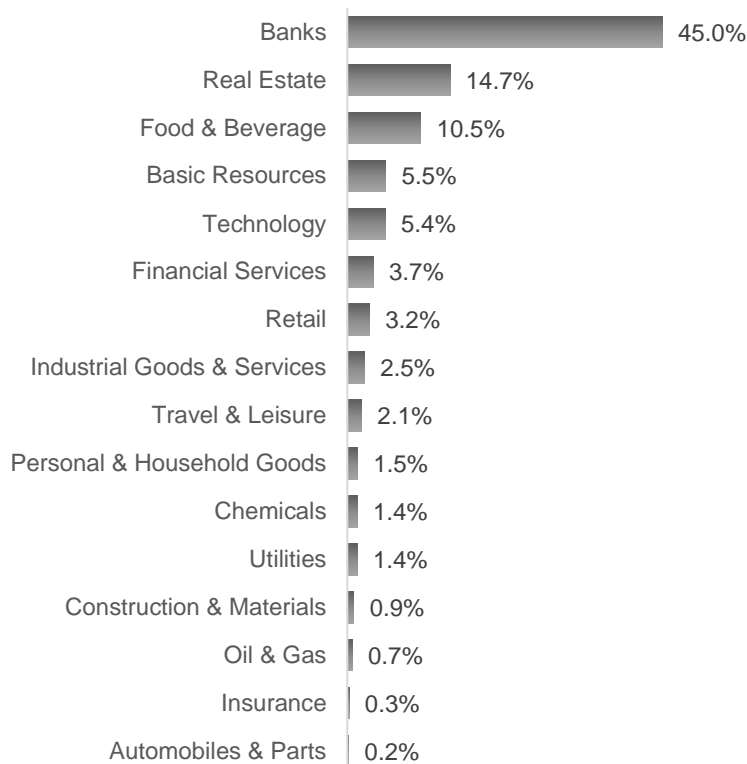
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	74.9%
Medium Cap- VN MIDCAP	25.1%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.9%
2	FPT	FPT Corp	5.7%
3	ACB	ACB Bank	5.3%
4	HPG	Hoa Phat Group	4.8%
5	TCB	Techcombank	4.8%
6	VNM	VINAMILK	4.6%
7	VHM	Vinhomes	3.9%
8	VIC	VinGroup	3.8%
9	MSN	Masan Group	3.7%
10	STB	Sacombank	3.4%
Total			45.9%



MARKET OVERVIEW

Vietnam's economy Overview

- According to the General Statistics Office (GSO), Vietnam's GDP increased by 3.3% in Q1/2023, growth decelerated due to the decline in exports and manufacturing. Specifically, industry and construction decreased by 0.4% yoy in Q1/23 (Q1/22 increased by 6.4% yoy) while export value decreased by 14.8% yoy. In contrast, the service sector had a growth rate of 6.8% yoy in 1Q23, higher than 4.6% growth in 1Q22. Service sector growth was driven by the recovery of international arrivals to Vietnam in Q1/23 (~29.7 times compared to Q1/22).
- Trade surplus was USD 0.65 billion in March and USD 4.07 billion USD in first quarter of 2023, higher than Trade surplus of USD 1.9 billion in the same period of 2022. This created favorable conditions for the State Bank of Vietnam (SBV) to buy USD 4.0 billion in Q1/2023, cooling the exchange rate and creating room to reduce SBV' interest rates.
- Inflation continued to be well controlled, CPI dropped to 3.4% yoy in March 2023 from 4.3% in the previous month. In first quarter of 2023, Vietnam's CPI averaged 4.2%, below the government's target ceiling of 4.5%.
- The State Bank of Vietnam signaled a reversal of monetary policy when it lowered the SBV' interest rate twice in a month. At the same time, the SBV also issued an official document to implement a 120 trillion dong credit package for social housing with an interest rate of 8.7%/year for investors and 8.2%/year for home buyers.

Stock market Overview

- VN-INDEX grew in the first quarter of the year, ending the month at 1,064.64 points, an increase of 3.9% in March and ending the first quarter of 2023 with an increase of 5.7%. The market's uptrend was supported by: (1) Foreign investors' net buying inflows (2) economic signals that the Fed's interest rate hike cycle is over, (3) State Bank of Vietnam reduced the interest rate twice in March.
- The average daily trading value of the market in March reached VND 10,511 billion/session, down 13.3% compared to January and 9.7% lower than February. Cash flow has gradually returned to the market. when a series of policies to support the economy were issued by the government in March. Market liquidity in the last week of March increased by 18.4% to 11,735 billion dong/session, in which order-matching liquidity also jumped 24.9% reached 10,297 billion VND/session.
- Foreign investors continued to net buy VND3,345 billion in March 2023 (compared to a net sale of VND264 billion in February 2023) from (1) Fubon ETF, one of the ETFs with the largest net asset value, successfully raised capital about 3,800 billion VND and (2) VanEck Vietnam ETF changed the tracked index from MVIS Vietnam Index (80% Vietnamese stocks) to MVIS Vietnam Local Index (100% Vietnamese shares). accumulated from the beginning of the year, foreign investors net bought 6,957 billion dong (ETFs disbursed VND 4,834 billion)
- Stocks that are sensitive to interest rates such as securities, real estate, banks, etc. will benefit greatly from the policy of lowering operating interest rates of the State Bank. The market's proportion of cash flow distribution focused on Banking, Securities, and Basic Resources. In which, Securities and Real Estate groups recorded the strongest increase in March 2023.

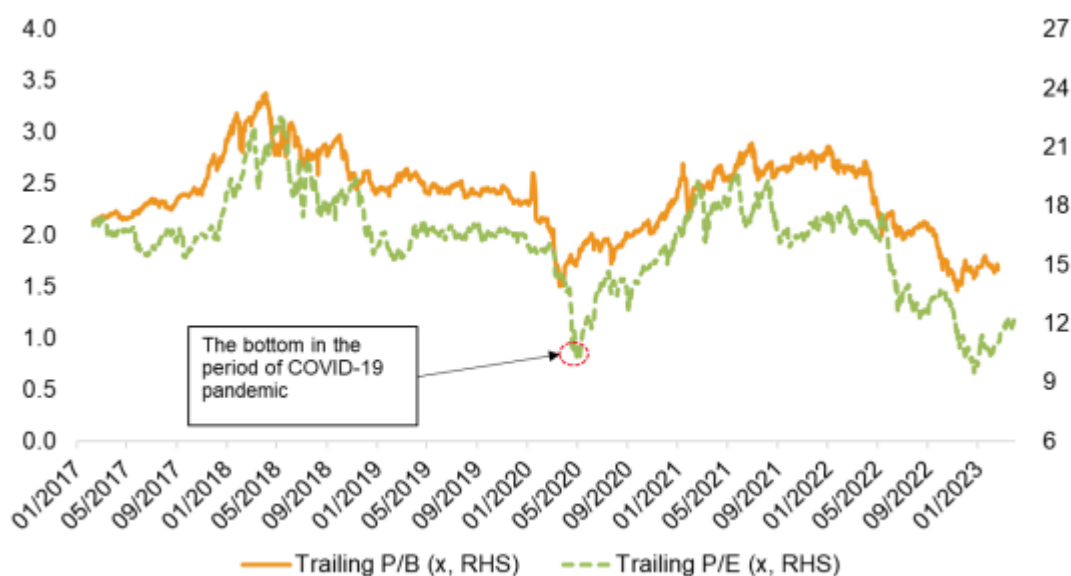
Vietnam's Stock market is trading at 11.9x, as 0.7x of 5-year P/E average and TTM P/B is also trading at 0.7x of 5-year P/B average. This discount is gradually becoming attractive to prepare for a new growth cycle of the stock market.

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VN-INDEX is trading 30% below its 5-year average valuation



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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