IPA AM
IPA Asset Management

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of May 31, 2023

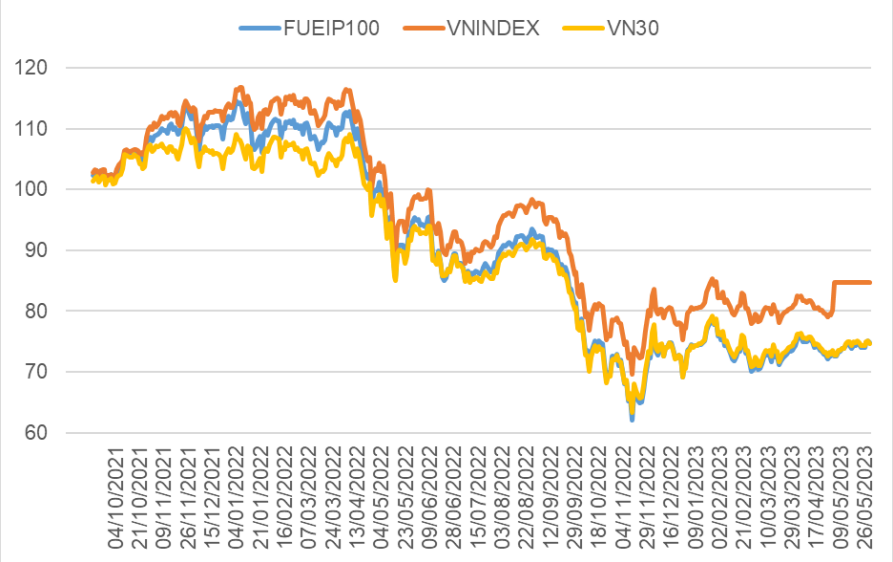
FUND PERFORMANCE

NAV/CCQ (VND) 31/05/2023 **7,476.29**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	**1.95%**	**6.24%**	**2.94%**	**5.36%**	**-25.24%**
VN30	1.42%	5.06%	1.63%	6.08%	-25.35%
VNINDEX	2.48%	4.93%	2.55%	6.76%	-19.89%

** 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)	*10.87*	*12.07*
P/B (x)	*1.50*	*1.48*
ROE (%)	*13.78%*	*13.18%*
Tracking Error	*0.42%*	

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 **42,614,879,439**
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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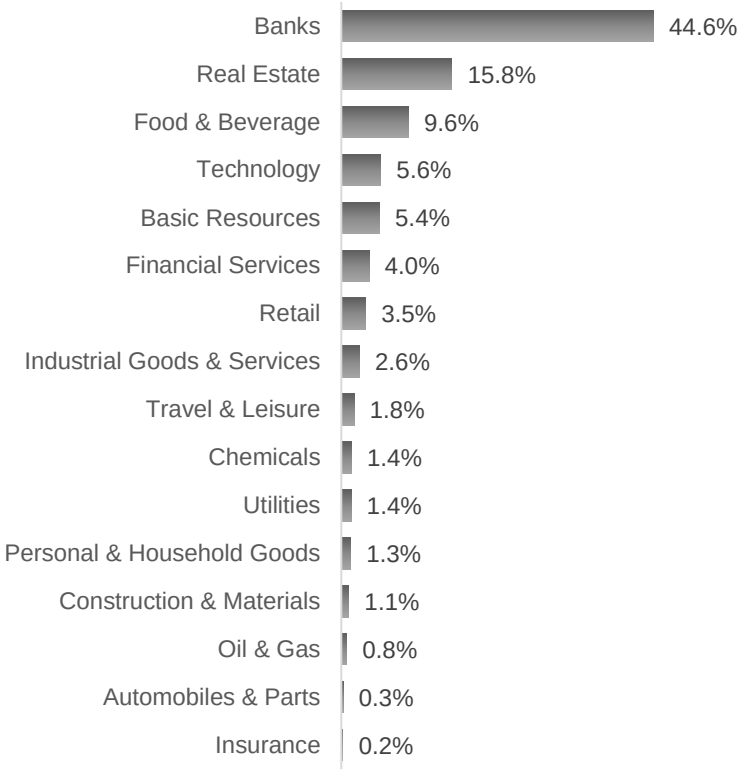
SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	73.0%
Medium Cap- VN MIDCAP	27.0%

TOP - 10 HOLDINGS

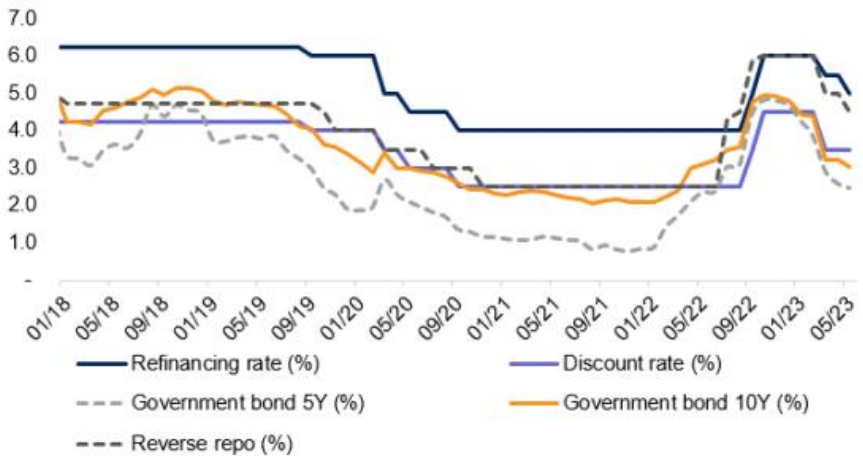
No.	Ticker	Company	% NAV
1	VPB	VPBank	6.3%
2	FPT	FPT Corp	5.4%
3	ACB	ACB Bank	5.1%
4	TCB	Techcombank	4.7%
5	HPG	Hoa Phat Group	4.7%
6	VIC	VinGroup	4.1%
7	VHM	Vinhomes	4.0%
8	VNM	VINAMILK	3.8%
9	STB	Sacombank	3.6%
10	VCB	Vietcombank	3.4%
Total			**45.2%**

MARKET OVERVIEW

Vietnam's economy Overview: Series of policies to solve bottlenecks in the economy

- Vietnam's inflation rate continues to cool down. The CPI increased by 2.4% yoy in May 2023, recorded the 4th consecutive month of deceleration. We believe that Vietnam can control the average inflation in 2023 under 4.5%, which meets the Government's target.
- May data showed that the economy is still in a difficult situation. Exports and imports remained weak but rebounded m/m 4.3% & 6.4%, exports reached USD29bn, down 5.9% y/y vs. a greater drop of 16.2% y/y in April, while imports contracted at 18.4% y/y vs. a drop of 23.1% y/y in April. Public investment rose 18.4% YTD, but still fulfilled only a quarter of the year plan.
- On May 23 2023, the SBV decided to reduce the policy rates for the 3rd time since the beginning of 2023. After the actions of SBV, we expect the average 12-month deposit interest rate to drop to 6.5-6.7% p.a by the end of 2023.
- Government issued fiscal policies to boost the business activities and domestic consumer demand. The government proposes reducing VAT by 2 percentage points (from 10% to 8%) to be implemented in the second half of 2023.

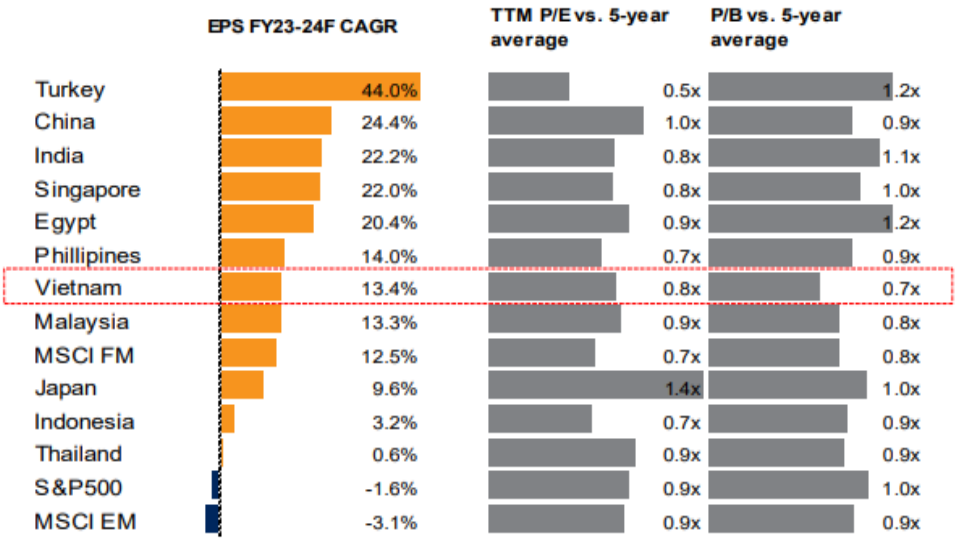
SBV cuts the policy rates for the 3rd time since the beginning of 2023



Stock market Overview: The domestic cash flow has shown signs of returning to the stock market

- In May 2023, Vietnam (VN-INDEX, +3.3% mtd) gained stronger than other markets in Southeast Asia, including Thailand (SET Index, +0.3% mtd), Malaysia (FBMKLCI Index, -2.7% mtd), Philippines (PCOMP index, -2.9% mtd), and Indonesia (JCI Index, -3.4% mtd).
- The average trading value of the three exchanges surged by 4.7% mom to VND13,905bn/trading day. Liquidity recovered for the second month in a row as the cash flow of domestic investors began to return to the stock market as confidence improved thanks to a series of supportive policies issued by the Government recently as well as cooling interest rates to help reduce opportunity costs, capital costs when investing in securities
- Currently, Vietnam's stock market is trading at 0.8x of 5-year P/E average and TTM P/B is also trading at 0.7x of 5 year P/B average.

VN-INDEX has a fairly competitive valuation compared to the regional level



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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