

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Jun 30, 2023



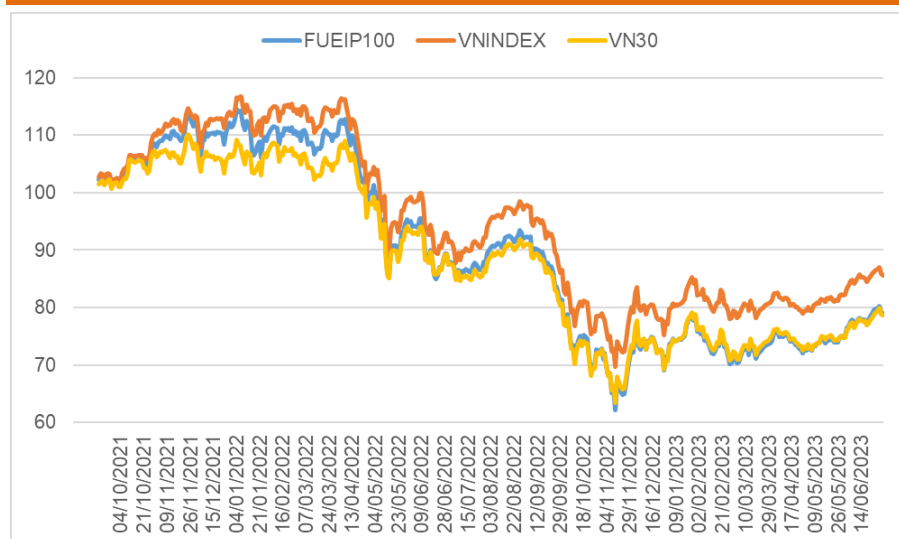
FUND PERFORMANCE

NAV/CCQ (VND) 30/06/2023 **7,900.17**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	5.67%	6.35%	11.33%	11.33%	-21.00%
VN30	5.33%	4.61%	11.73%	11.73%	-21.38%
VNINDEX	4.19%	5.22%	11.23%	11.23%	-14.46%

* 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)	11.49	12.73
P/B (x)	1.59	1.56
ROE (%)	13.83%	13.17%
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 45,031,018,597
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.

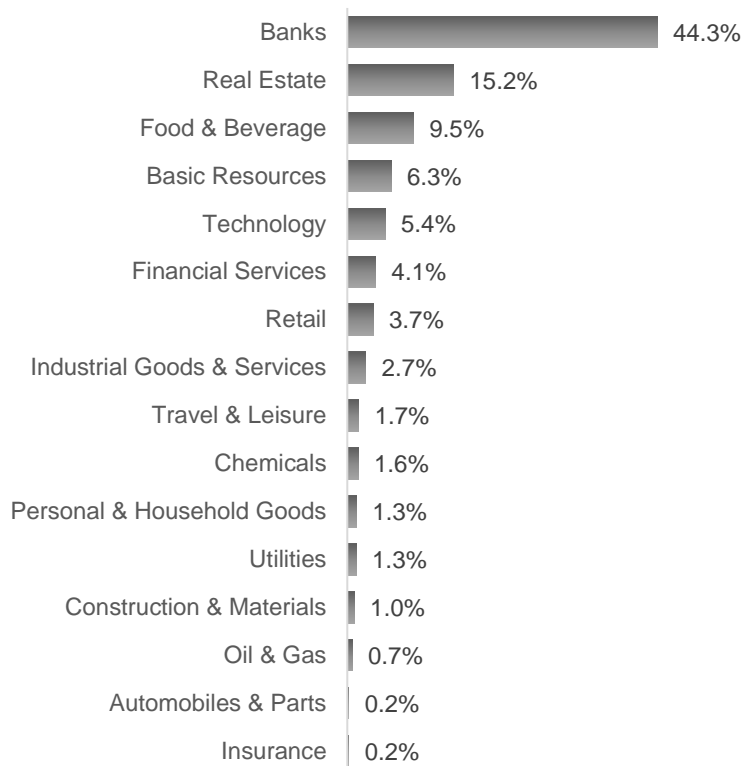
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Jun 30, 2023



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	72.9%
Medium Cap- VN MIDCAP	27.1%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	6.1%
2	HPG	Hoa Phat Group	5.5%
3	FPT	FPT Corp	5.3%
4	TCB	Techcombank	4.8%
5	ACB	ACB	4.8%
6	VHM	Vinhomes	3.9%
7	VNM	VINAMILK	3.9%
8	VIC	VinGroup	3.8%
9	STB	Sacombank	3.7%
10	VCB	Vietcombank	3.4%
Total			45.2%

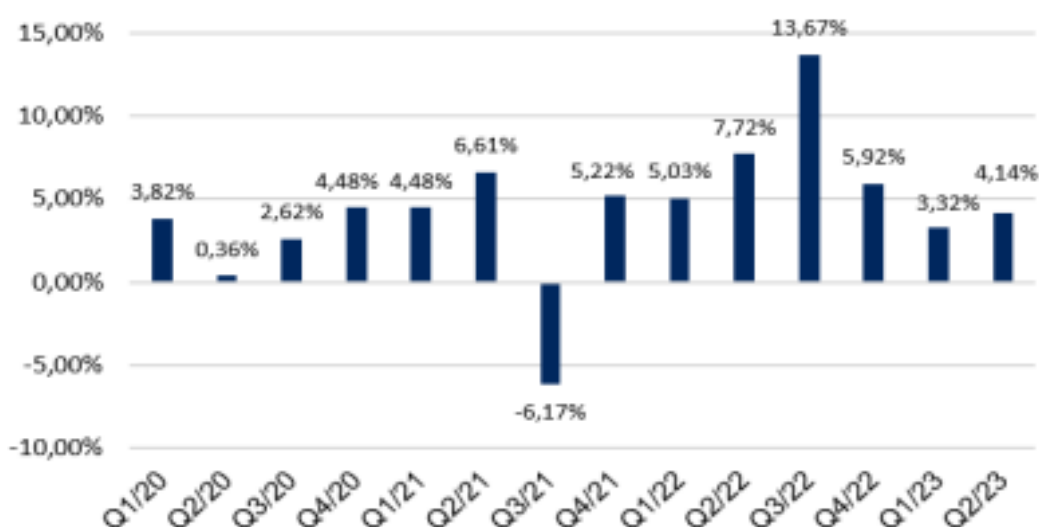


MARKET OVERVIEW

Vietnam's economy Overview: GDP Growth improved in 2Q23

- Vietnam's GDP increased 4.1% y/y in 2Q23, Services (up 6.1% y/y) helped drive growth, Industry and construction growth was up 2.5% y/y vs. down 0.4% y/y in 1Q23.
- Headline CPI in June decelerated further to 2% y/y (vs. 2.43% y/y in May), Core inflation eased slowly to 4.33% y/y in June vs. 4.54% y/y in May. We believe that Vietnam can control the average inflation in 2023 under 4.5%, which meets the Government's target.
- Monthly Public investment in June rose 24.6% y/y vs. 21% y/y in May. YTD investment was up 20.5% y/y (vs. 10.4% y/y in 6M22), equivalent to 32% of the government's FY23 plan (VND726.7tn). We expect public investment to continue to accelerate over the coming months as it is seen as the Government's top priority in promoting growth.
- Monetary easing is reflected in policy rates were aggressively cut. More fiscal policies will be implemented in 2H23, including a VAT cut, increase in state workers salary, and public investment boost.

GDP growth improved in 2Q23

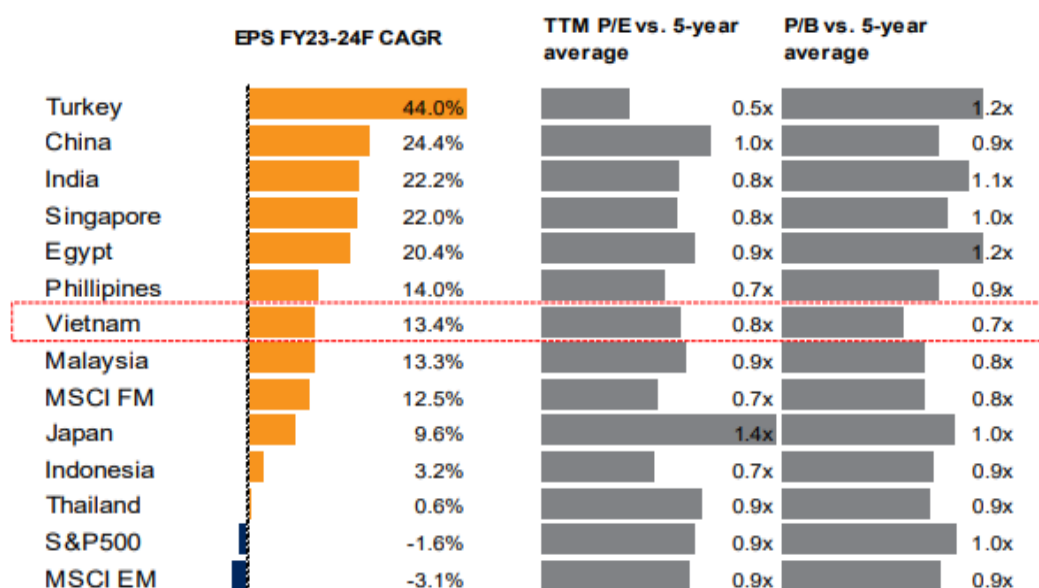


Stock market Overview: Liquidity recovered strongly in an easing monetary environment

- In June, the VN Index rallied 4.1% m/m to 1,120.18, the highest monthly gain since Feb-23. The average daily trading value in June also increased significantly to VND17,021bn, up 44% m/m and 38.6% above the YTD average. Inflows were seen for most sectors, especially Banks, Metals & Mining, Capital Markets, Energy, Retail, and Real Estate.
- Foreign investors net withdrew USD16 million in June 2023. ETF outflows of USD6.3 million occurred in June 2023, mainly attributable to the iShares MSCI Frontier 100 ETF, Fubon ETF, and E1VFN30 ETF
- 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

This report is prepared and published by I.P.A Securities Investment Fund Management Company (IPAAM). This report is only for reference purpose and could be changed without any notice. This report is not a prospectus, recommendation, or any guarantee of IPAAM. IPAAM has no responsibility to update, amend this report in any form if any issues relating to opinions, forecasting and estimations in this report change or become inaccurate. This report should not be used for accounting, tax purposes or making 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.