

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of July 31, 2023



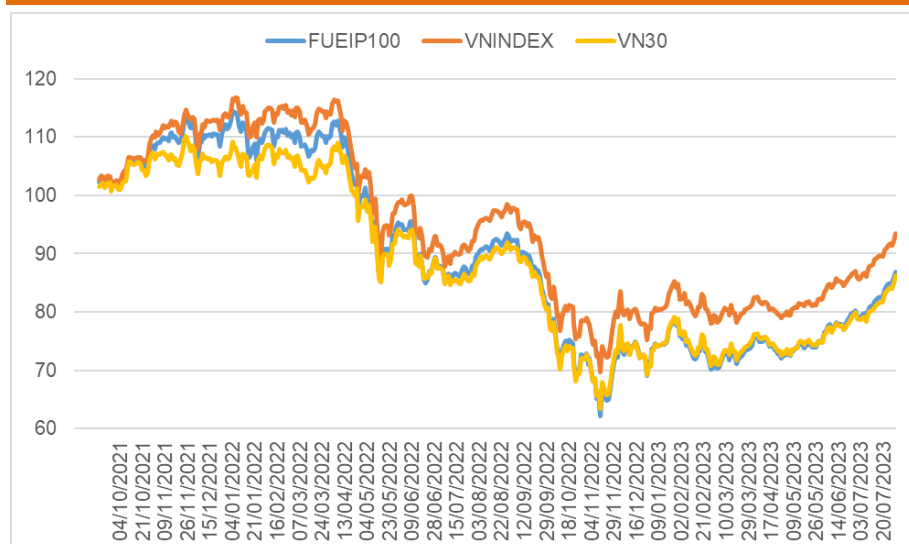
FUND PERFORMANCE

NAV/CCQ (VND) 31/07/2023 **8,686.52**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	9.95%	18.45%	10.69%	22.41%	-13.13%
VN30	9.59%	17.06%	9.40%	22.45%	-13.84%
VNINDEX	9.17%	16.56%	10.05%	21.43%	-6.62%

* 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)	12.52	13.91
P/B (x)	1.71	1.70
ROE (%)	13.63%	13.29%
Tracking Error	0.46%	

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 49,513,195,086
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.

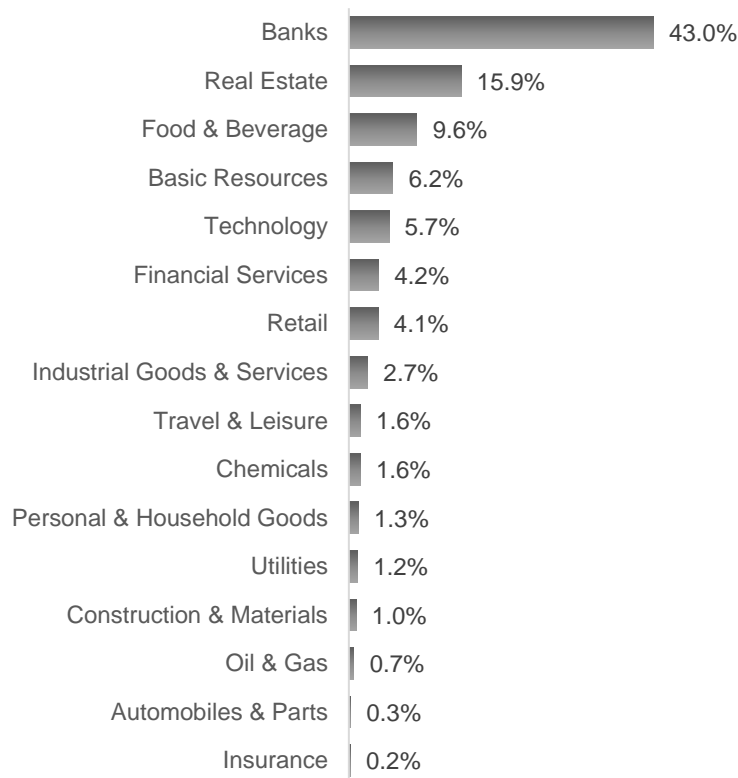
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	72.6%
Medium Cap- VN MIDCAP	27.4%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	6.2%
2	FPT	FPT Corp	5.5%
3	HPG	Hoa Phat Group	5.4%
4	TCB	Techcombank	4.7%
5	ACB	ACB	4.5%
6	VHM	Vinhomes	4.1%
7	VNM	VINAMILK	3.9%
8	VIC	VinGroup	3.8%
9	MWG	Mobile World	3.5%
10	VCB	Vietcombank	3.4%
Total			44.9%

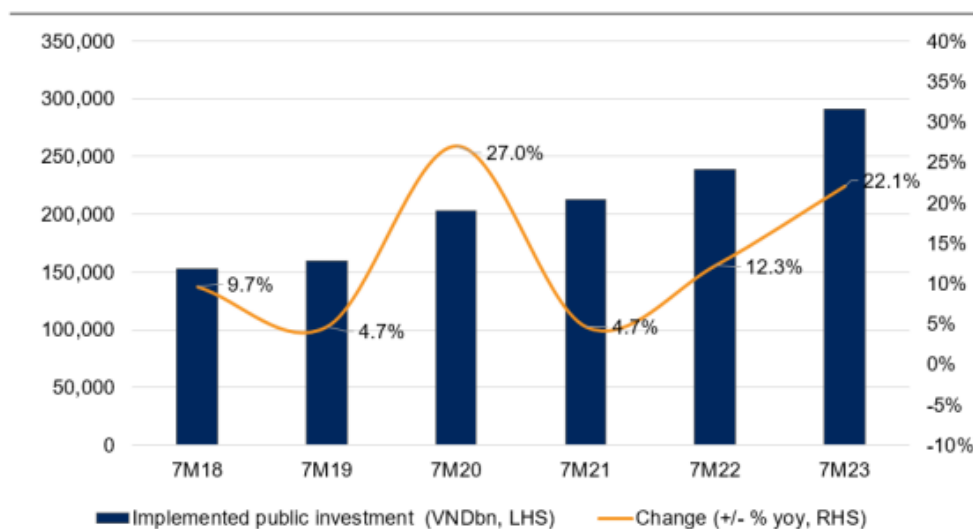


MARKET OVERVIEW

Vietnam's economy Overview: Government has stepped up public investment to support economic growth

- According to GSO, the implemented state capital (public investment) in July-2023 rose 28.4% yoy to VND58.5tr. For 7M23, the implemented state capital increased by 22.1% to VND291tr, higher than the 12.3% yoy growth rate in 7M22. Thus, the implemented public investment capital in 7M23 reached approximately 41% of the 2023 whole year plan. We expect the government to be more aggressive in public investment in 2H23 in order to complete at least 95% of the plan to disburse public investment capital in 2023 (National Assembly's plan of VND711,684bn).
- The Government has implemented a number of fiscal support policies to boost the economic growth in 2H23, focusing on tax and fee reduction (2% VAT reduction, 50% registration tax reduction for domestically produced cars)
- We expect the average 12-month deposit rate to drop to 6.0-6.2% p.a by the end of 2023. Lending interest rates can further decrease in 2H23, as the cost of capital of commercial banks is decreasing thanks to: (1) the impacts of SBV's rate cuts in 6M23 and (2) SBV issued Circular 02 allowing extension of provision for bad debts.

Implemented public investment grew significantly in 7M23



Stock market Overview: The VN-INDEX surged remarkably by 9.2% in July

- Vietnam outperformed all other Southeast Asian stock markets in July. This is due to the restoration of investor confidence and the market's expectation that the earnings recovery would become more visible in the near future as a result of the aggressive implementation fiscal and monetary policies by the government.
- The average trading value of the three exchanges surged by 6.9% mom (+55.2% yoy) to VND21,216bn/trading day (HOSE: VND18,397bn/trading day, +8.0% mom; HNX: VND1,734bn/trading day, -9.6% mom; UPCOM: VND1,085bn/trading day, +19.4% mom). Liquidity improved in the fourth consecutive month as investor confidence continued to be strengthened thanks to continued falling interest rates to help reduce opportunity costs and capital costs when investing in the stock market.

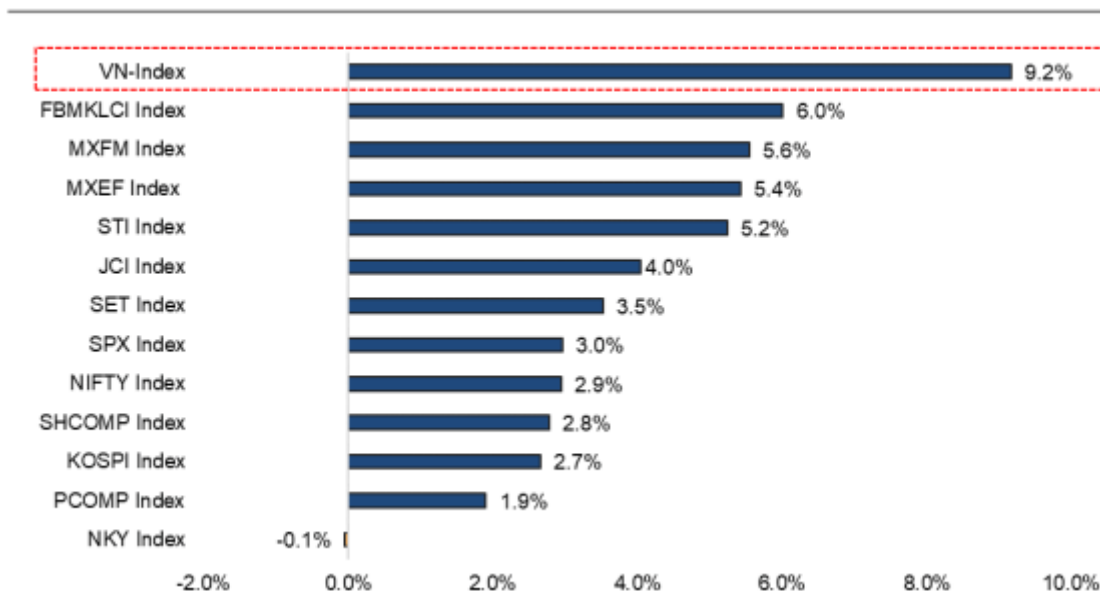
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- In the second quarter of this year, total market earnings fell by 11.7% yoy (972 listed companies, representing 92% of market capitalization, published financial results). Despite the poor state of the business results in 2Q23, there are more encouraging indicators than there were in 1Q23, when total NP fell by 21% yoy.

VN-INDEX consistently extended its strong performance in July



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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