

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Aug 31, 2023



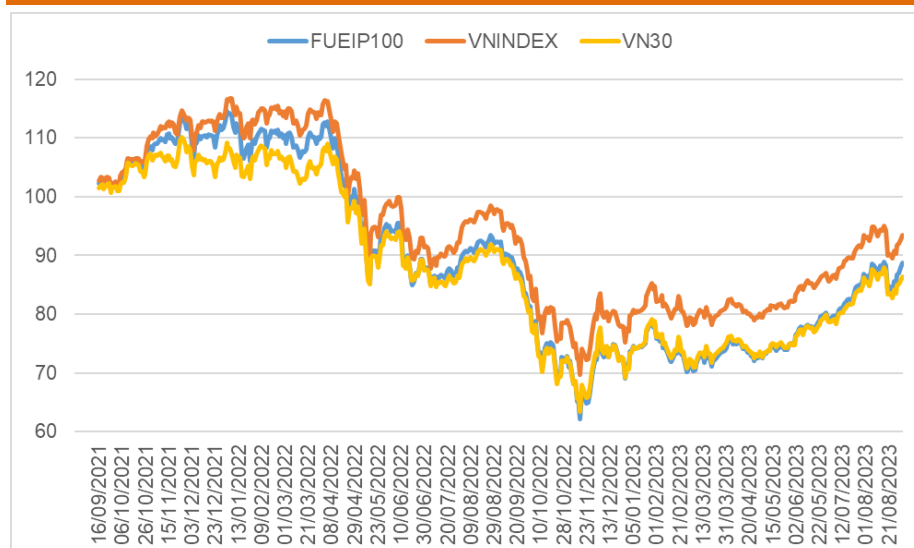
FUND PERFORMANCE

NAV/CCQ (VND) 31/08/2023 **8,877.50**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	2.20%	18.74%	26.15%	25.10%	-11.23%
VN30	0.30%	15.77%	21.63%	22.82%	-13.58%
VNINDEX	0.09%	13.85%	19.46%	21.54%	-6.53%

* 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)	12.61	14.33
P/B (x)	1.75	1.72
ROE (%)	13.89%	12.92%
Tracking Error	0.49%	

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 50,601,762,921
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.

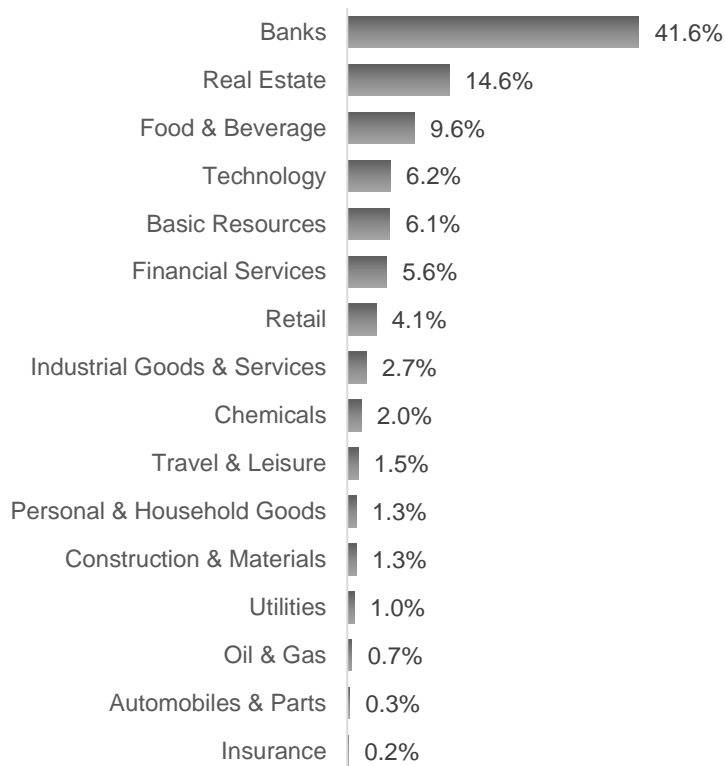
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.*
- High upside potential from medium – sized Company converting to Large Company.*

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	70.9%
Medium Cap- VN MIDCAP	29.1%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	6.2%
2	VPB	VPBank	5.8%
3	HPG	Hoa Phat Group	5.2%
4	TCB	Techcombank	4.7%
5	ACB	ACB	4.4%
6	VIC	VinGroup	4.1%
7	VNM	VINAMILK	3.8%
8	STB	Sacombank	3.7%
9	VHM	Vinhomes	3.5%
10	MWG	Mobile World	3.4%
Total			44.8%

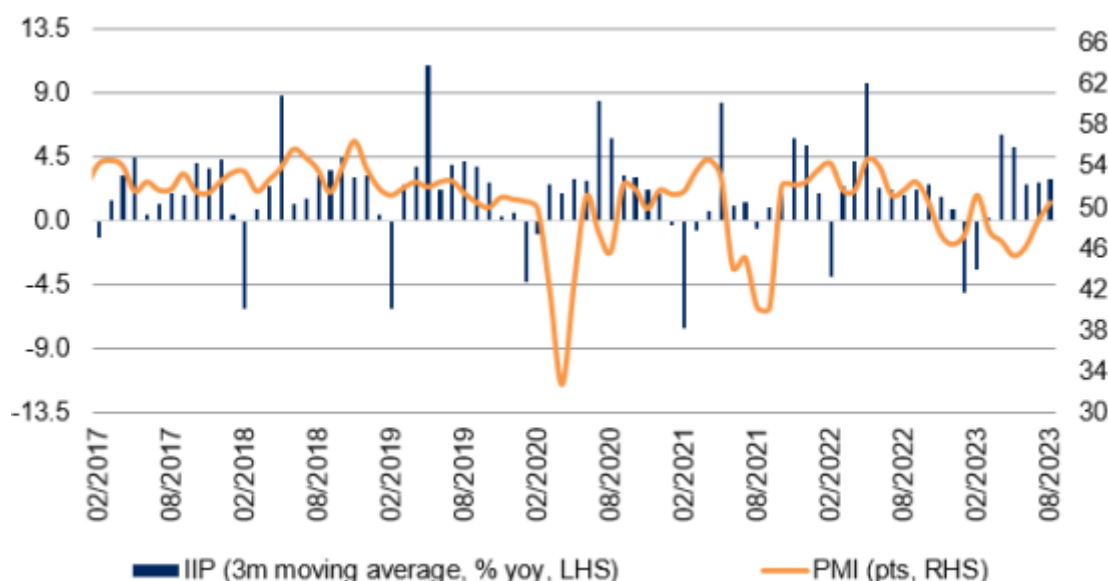


MARKET OVERVIEW

Vietnam's economy Overview: More noticeable signs of recovery

- Vietnam's IIP and PMI recorded an improvement in 2 recent months. In Aug-23, Vietnam's Index of Industrial Production (IIP) increased by 2.9% mom and increased by 2.6% yoy. Along with that, Vietnam's PMI climbed to 50.5pts in Aug-23 after 5 months falling below 50pts.
- FDI inflows show signs of improvement as registered capital increased sharply in the past two months. In Aug-23, registered FDI capital grew by 70.6% yoy to US\$1.9bn and the disbursed FDI capital grew by 5.3% yoy to US\$1.5bn. In 8M23, implemented FDI inflows increased by 1.3% yoy to US\$13.1bn, at the same time, the registered FDI inflows grew by 8.2% yoy to US\$18.2bn.
- The Government has promoted public investment to support economic growth. In Aug-23, implemented state capital increased by 29.1% yoy to VND61.3tr; In 8M23, implemented state capital increased by 23.1% yoy to VND352.1tr.
- The USD/VND exchange rate reached 23,940 on August 22, 2023 (+1.5% vs at the end of June and +1.3% vs at the beginning of the year). However, the VND exchange rate will still be supported by: (1) Trade surplus remains high, (2) FDI and remittances are stable, (3) More foreign currency supply from equity sales to foreign investors in 2H23.

Vietnam's IIP and PMI recorded an improvement in 2 recent months



Stock market Overview: The VN-INDEX experienced correction following booming rally in recent months

- In Aug-23, The uptrend was halted by a large-scale sell-off session that wiped 56pts from the main index. We believe that the market dropped as investors turned cautious on several macro risks that were gradually emerging in the market such as: (1) The recent significant increase of the USD against VND, in the context of US Government bond yields climbing to their highest level since 2007, (2) Negative developments in China's growth while the country's real estate market outlook remains gloomy.
- The average trading value of the three exchanges increased by 23.1% mom (+46.5% yoy) to VND26,117bn/session (HOSE: VND22,561bn/session, +22.6% mom; HNX: VND2,207bn/session, +27.2% mom; UPCOM:

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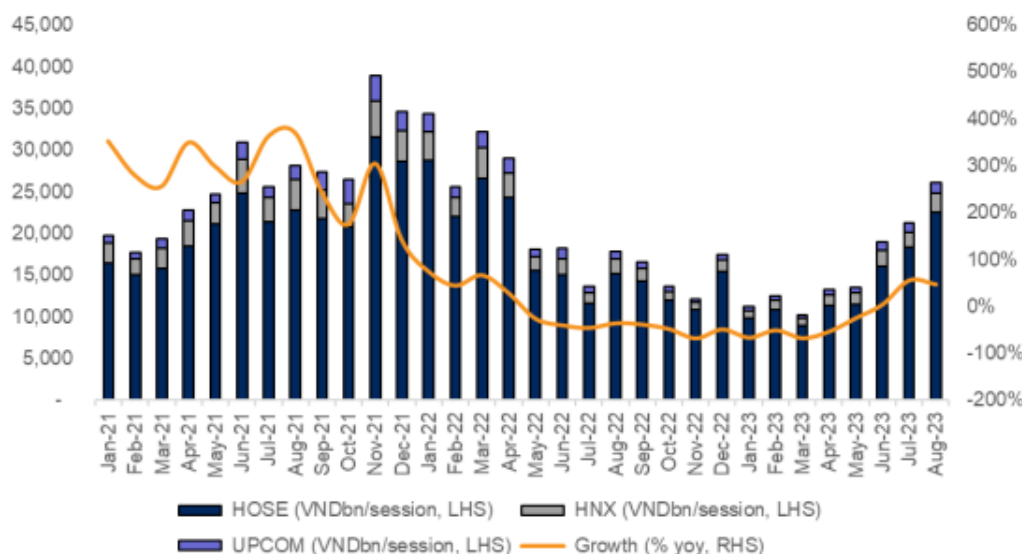
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VND1,349bn/session, +24.3% mom). Liquidity continues to increase thanks to the Government's drastic promulgation and implementation of policies to support the economy.

- In the second quarter of this year, total market earnings fell by 12.9% yoy (1.085 listed companies, representing 95.3% 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.

The average trading value increased by 23.1% mom



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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