

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Sep 30, 2023



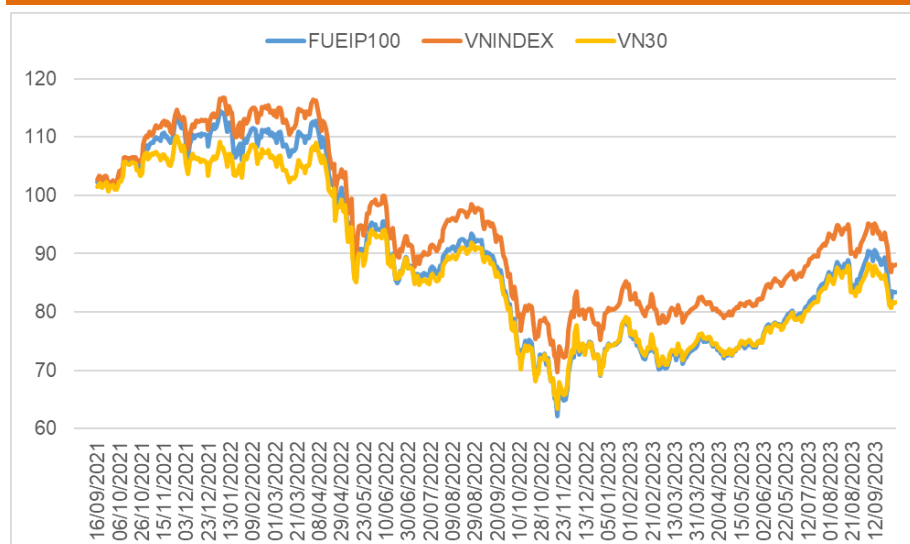
FUND PERFORMANCE

NAV/CCQ (VND) 30/09/2023 **8,343.85**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-6.01%	5.62%	12.32%	17.58%	-16.56%
VN30	-5.53%	3.84%	8.62%	16.02%	-18.36%
VNINDEX	-5.71%	3.03%	8.41%	14.60%	-11.87%

* 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)	11.89	13.51
P/B (x)	1.65	1.62
ROE (%)	13.87%	12.91%
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 47,559,972,061
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.

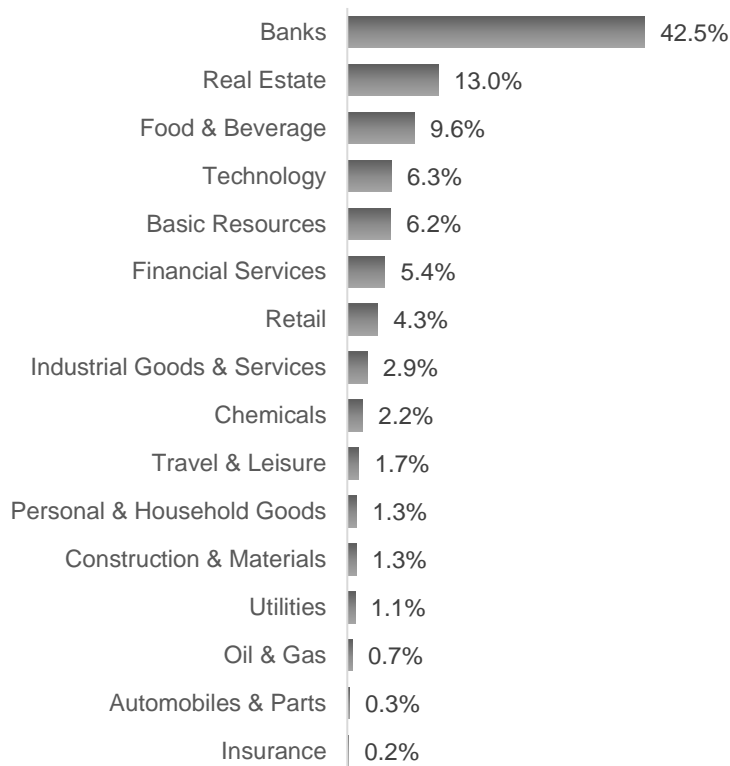
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	71.3%
Medium Cap- VN MIDCAP	28.7%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	6.4%
2	FPT	FPT Corp	6.3%
3	HPG	Hoa Phat Group	5.3%
4	TCB	Techcombank	4.8%
5	ACB	ACB	4.5%
6	VNM	VINAMILK	3.9%
7	STB	Sacombank	3.6%
8	MWG	Mobile World	3.6%
9	MBB	MBBank	3.3%
10	VIC	VinGroup	3.3%
Total			45.1%

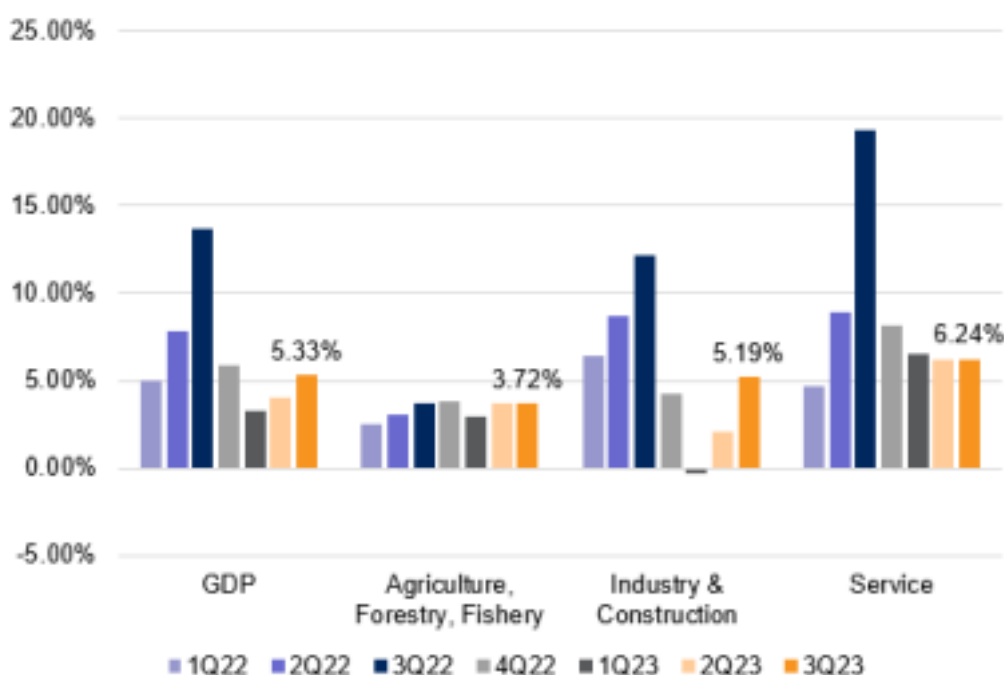


MARKET OVERVIEW

Vietnam's economy Overview: The economy maintained its recovery momentum

- Vietnam recorded the growth of 5.33% yoy in 3Q23. Cumulatively 9M23, Vietnam's GDP grew 4.24% yoy, very far from the target this year growth of 6.5%. This will put pressure on the Government to strengthen and prolong the supporting policies to promote the recovery of the economy.
- The highlight in 3Q23 came from the clearer recovery of industrial & constructions field. GDP of this industry group grew 5.2% yoy in 3Q23, a significant improvement compared to the growth of 2.1% in 2Q23, of which manufacturing and processing industry grew by 5.6% this quarter (compared to 0.6% in the previous quarter).
- The average 12-month deposit interest rate of commercial banks decreased to 5.6%/year on 25 Sep 2023, down 0.3% points compared to the end of Aug 2023 and 2.2% points compared to the end of 2022. Deposit rates are currently near the bottom of the COVID-19 period (2021-1H22).
- Exchange rate pressure is increasing but still under control. Exchange rate pressure is increasing but still under control. Faced with exchange rate pressure, SBV issued T-bills to absorb excess liquidity from banking system to limit exchange rate speculation.

GDP 3Q23 grew 5.33% yoy



Stock market Overview: VN-INDEX experienced a strong correction in September, down 5.8%

- In SEP-23, VN-INDEX succumbed to pressure, decreasing by 5.8% after many months of strong growth. We believe that the market dropped due to steadily rising macro risks: (1) The Fed left the door open for future rate hikes in 2023, and the rising yields on US government bonds placed pressure on the VND, (2) The market reacted negatively to the news that the State Bank of Vietnam issued bills to absorb liquidity from the system to support the local currency.

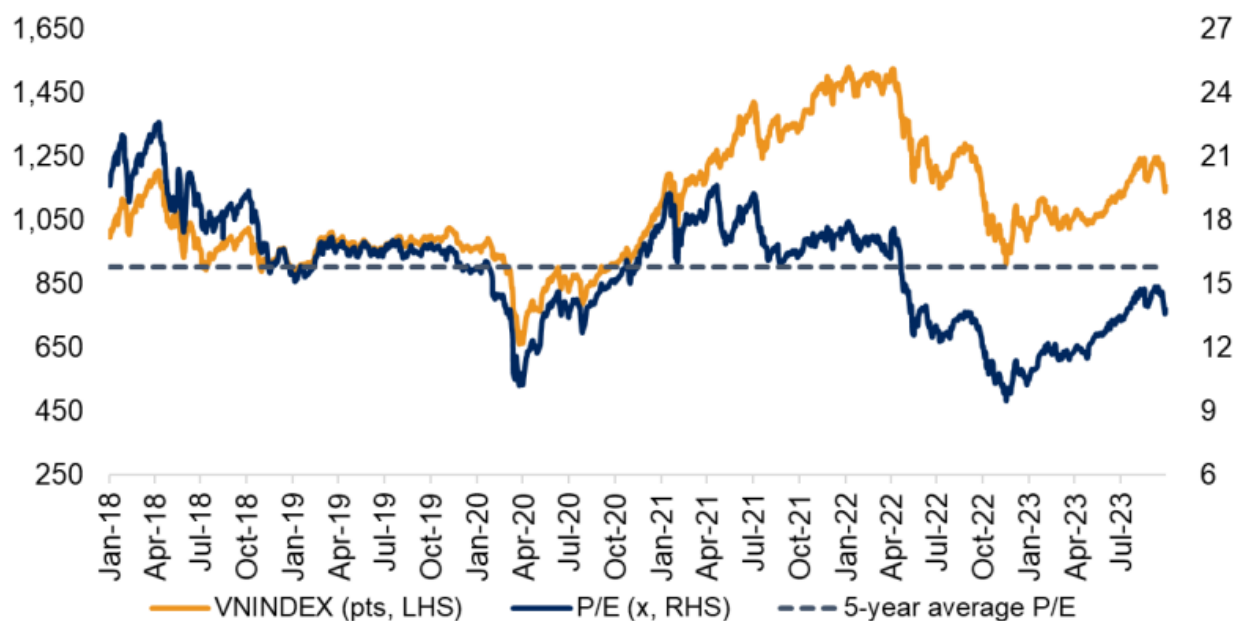
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- The average trading value on the three exchanges increased 11.2% mom (+85.4% yoy) to 28,624bn VND/session (HOSE: VND25,131bn/session, +12.7% mom; HNX: VND2,387bn/session, +9.0% mom; UPCOM: VND1,105bn/session, -11.3% mom). The stock market continues to draw in cash flow in the context that interest rates are cooling rapidly and other investment channels such as real estate and corporate bonds are remains unattractive.

VNINDEX is trading at a P/E of 13.7 x, a 12.5% discount compared to the 5-year average P/E



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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