

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Oct 31, 2023



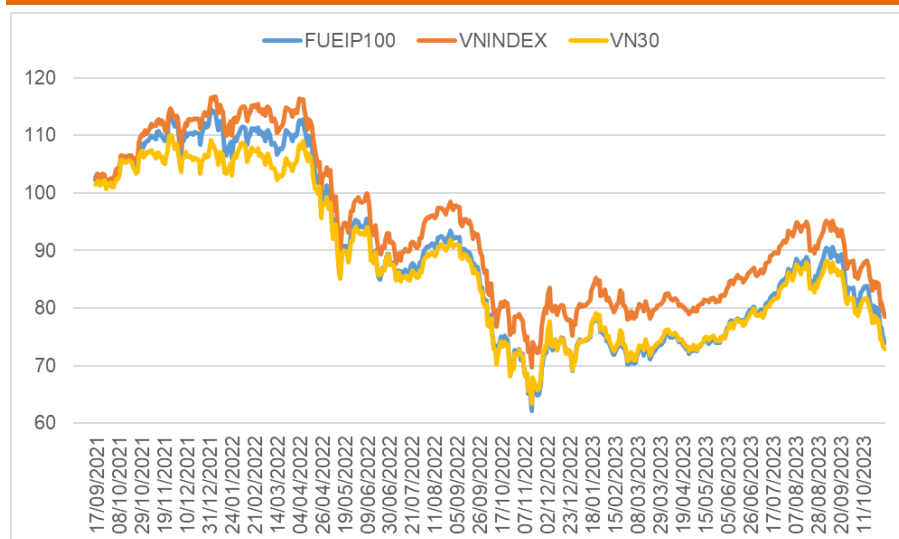
FUND PERFORMANCE

NAV/CCQ (VND) 31/10/2023: **7,386.38**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-11.48%	-14.97%	0.72%	4.09%	-26.14%
VN30	-10.88%	-15.55%	-1.15%	3.40%	-27.24%
VNINDEX	-10.91%	-15.92%	-2.00%	2.10%	-21.49%

* Contribution Date is closing date for Capital contribution registration: 25/08/2021

VN100 INDEX VS. VNINDEX



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	69	100
Portfolio Valuation		
P/E (x)	10.65	11.77
P/B (x)	1.40	1.41
ROE (%)	13.16%	12.76
Tracking Error	0.44%	

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 42,102,395,131
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.

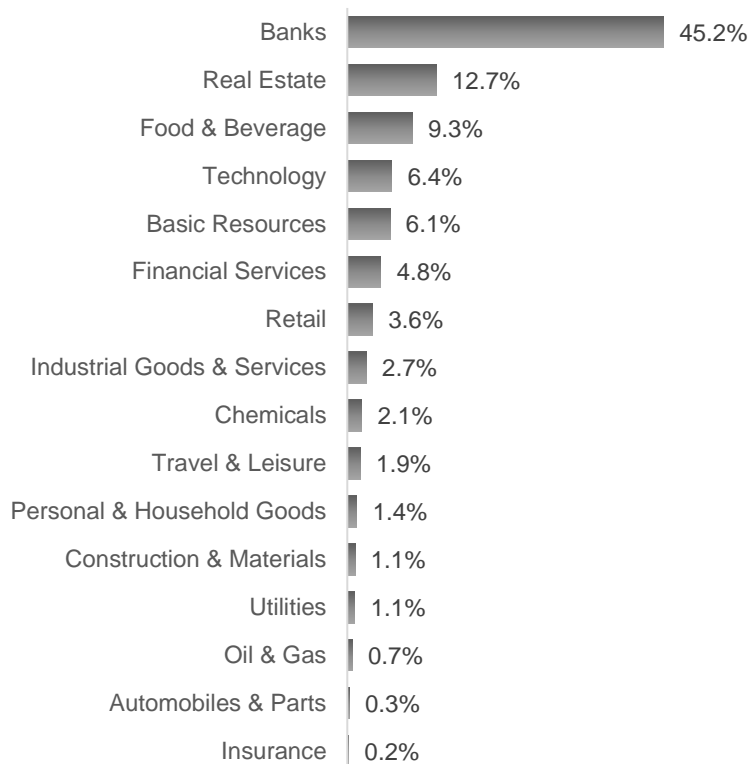
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	70.8%
Medium Cap- VN MIDCAP	29.2%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	6.7%
2	FPT	FPT Corp	6.4%
3	HPG	Hoa Phat Group	5.2%
4	ACB	ACB	5.0%
5	TCB	Techcombank	4.5%
6	VNM	VINAMILK	4.0%
7	STB	Sacombank	3.6%
8	MBB	MBBank	3.5%
9	VIC	VinGroup	3.3%
10	VCB	Vietcombank	3.2%
Total			45.4%

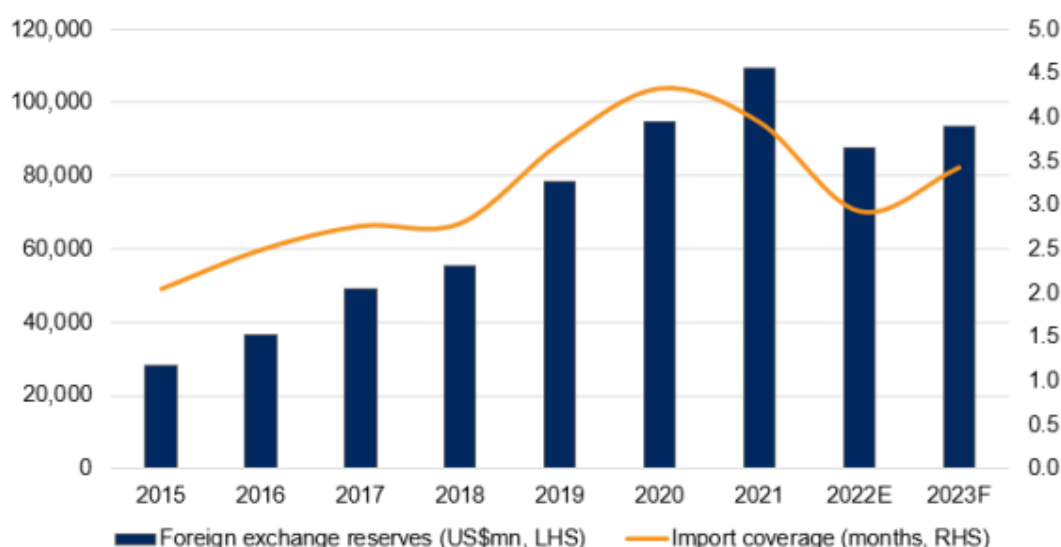


MARKET OVERVIEW

Vietnam's economy Overview: Manufacturing and export sectors witnessed a more positive recovery in October

- The Index of Industrial Production (IIP) in October 2023 increased by 5.5% over the previous month and increased by 4.1% over the same period in 2022 (the highest year-on-year growth since November 2022). This reflected a clearer trend of recovery in the industrial sector in the context of the fact that new orders increased again thanks to the more positive outlook of the US.
- Vietnam's import and export activities also turned more positive in October. According to General Statistics Office (GSO), the export value was estimated at US\$32.3bn (+5.9% yoy) marking a growth for the second consecutive month and the highest level since October 2022.
- Registered FDI capital increased by 50.2% yoy to nearly US\$5.6bn in October 2023, marking the largest registered capital since January 2020. For the first 10 months of 2023, registered FDI capital reached US\$25.8bn, increasing by 14.7% yoy in 2022. Meanwhile, realized FDI capital increased by 4.5% yoy to US\$2.1bn. For the first 10 months of 2023, realized FDI capital reached of US\$18.0bn, increasing by 2.4% compared to 2022
- Exchange rate pressure still exists. interbank USD/VND exchange rate climbed to VND24,590 on October 26th, increasing by 4.1% from the beginning of 2023. the supply of foreign currency this year improved significantly compared to the same period in 2022. we expect the exchange rate to cool down in the second half of 4Q due to the influx of foreign exchange supply towards the end of the year (from FDI, remittances, and export-oriented businesses).

Foreign exchange reserves have improved





Stock market Overview: VN-Index continues to witness a correction due to internal and external factors, down 10.9% since the beginning of the month

- The VN-Index's performance from the start of the year to the end of October was 2%, a significant decline from 24% throughout the previous two months. Selling accelerates on the HOSE this week as investor sentiment became shattered in the face of internal and external challenges piling up: (1) The 10-year US government bond interest rates increased sharply to nearly 5% (highest in 16 years), widening the interest rate difference between USD and VND, thereby putting pressure on the exchange rate, (2) The impact of Circular 06 and the Treasury Bill issuance by the SBV and (3) Some large-cap companies have lower revenues than anticipated by the market.
- The average trading value nearly decreased by 36.1% mom (+26.9% yoy) to 17,161 billion VND/session level (HOSE: 14,615 billion VND/session level, -37.8% mom; HNX: 1,877 billion VND/session level, -18.3% mom; UPCOM: 670 billion VND/ session level, -36% mom). October saw significant volatility in the VN-Index, which swiftly sank below key support levels, wearing out investors and leading them to reduce trading.
- Market valuation has returned to an attractive level for long-term goals. VN-INDEX's P/B ratio is currently trading at 1.59, which is close to the mid-term market bottom range of 1.47 on November 15, 2022. During the Covid period, the market bottomed at a P/B ratio of 1.57.

VN-INDEX's P/B ratio is currently trading at 1.59, which is close to the mid-term market bottom



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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