

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Dec 31, 2023



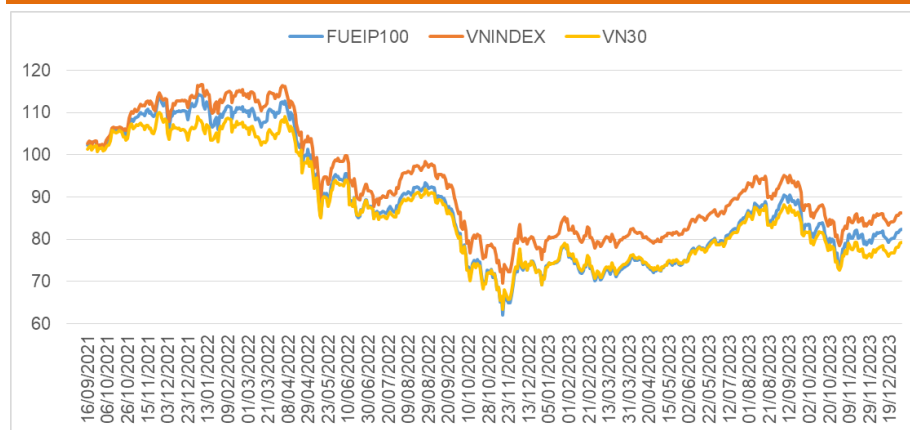
FUND PERFORMANCE

NAV/CCQ (VND) 31/12/2023: **8,245.87**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	4.24%	-1.17%	4.38%	16.20%	-17.54%
VN30	4.60%	-2.98%	0.74%	12.56%	-20.79%
VNINDEX	3.27%	-2.10%	0.87%	12.20%	-13.72%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	69	100
Portfolio Valuation		
P/E (x)	11.76	12.79
P/B (x)	1.57	1.72
ROE (%)	13.31	14.58
Tracking Error	0.45%	

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 47,001,463,686
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.

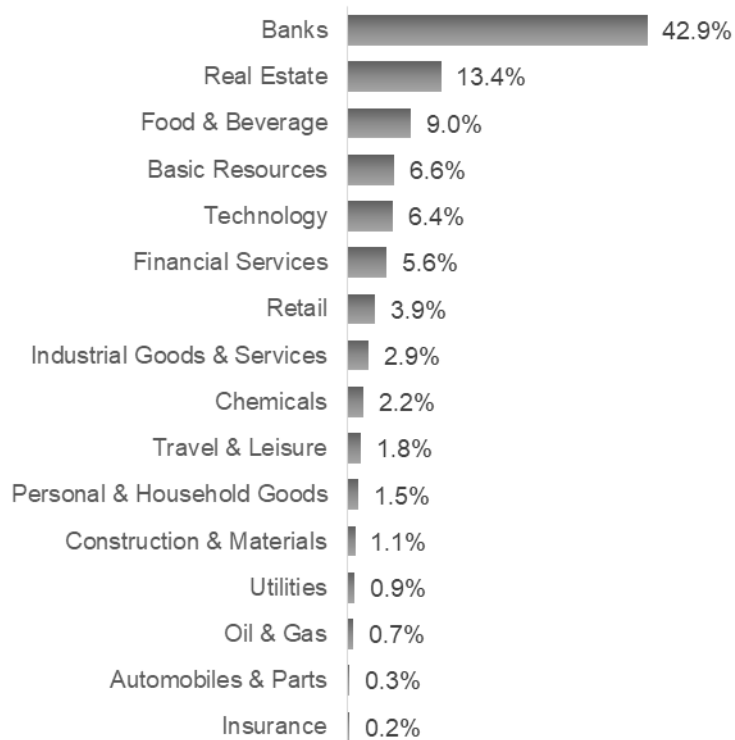
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	72.5%
Medium Cap - VN MIDCAP	27.5%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	6.4%
2	VPB	VPBank	5.6%
3	HPG	Hoa Phat Group	5.6%
4	ACB	ACB	5.2%
5	TCB	Techcombank	4.5%
6	VNM	VINAMILK	3.5%
7	VHM	Vinhomes	3.5%
8	MBB	MBBank	3.3%
9	STB	Sacombank	3.3%
10	VIC	VinGroup	3.2%
Total			44.1%



MARKET OVERVIEW

Vietnam's economy Overview: Stronger 4Q23 GDP Growth sets the stage for a dynamic 2024

- Vietnam's GDP accelerated to 6.72% y/y in 4Q23, contributing to an annual growth of 5.05% in 2023, Growth in 4Q23 was driven by higher expansion in industry & construction (7.35% y/y) and services sectors (7.29% y/y).
- Trade experienced growth for the fourth consecutive month. In December, exports and imports increased 13.1% y/y and 12.3% y/y. In 2023, as imports (down 8.9%) declined more steeply than exports (down 4.4%), Vietnam recorded an estimated trade surplus of USD28bn. Resulting in a depreciation of just under 3% against the USD in FY23
- Registered FDI capital is witnessing the most positive developments since 2018. For 2023, Registered FDI reached US\$36.6bn, an increase of 32.1% yoy, disbursed FDI reached US\$23.2bn, a yoy increase of 3.5%. The surge in 2023 FDI commitments was mainly driven from China (up 78%), Hong Kong (up 111% y/y), Taiwan (up 113%) and Japan (up 37%).

Stock market Overview: VN-Index witnessed a recovery of 6.4% thanks to positive signals from domestic and foreign macroeconomics.

- VNINDEX closed 2023 with an increase of 122.84 points (equivalent to +12.20%) reaching 1,129.93 points, becoming the best performing market in the Asean 6 group. Small and medium-sized stocks had an increase Impressively in 2023, Smallcap increased by 29% and the Midcap increased by 32%. While the Vn30index had an increase equivalent to the general market of 12.6%. Securities company stocks had the best performance of the year with an average increase of 87% YTD, thanks to a strong recovery in market liquidity in the third quarter after the State Bank cut interest rates to support economic growth.
- Market liquidity in 2023 reaches 17,517 billion VND, down 14.82% compared to the average level in 2022. Market liquidity recovered strongly and peaked in the third quarter with an average level of 24,544 billion VND. Foreign investors net sold 22,810 billion VND in 2023.

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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