



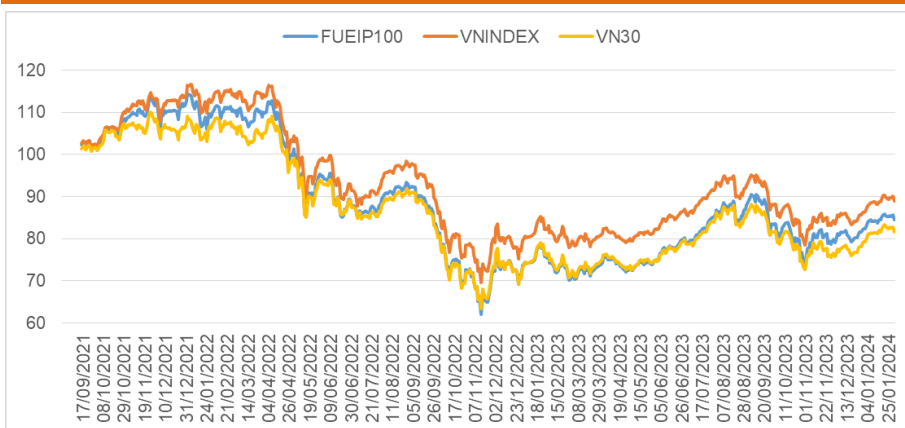
FUND PERFORMANCE

NAV/CCQ (VND) 31/01/2024: **8,457.40**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	2.57%	14.50%	-2.64%	2.57%	-15.43%
VN30	3.08%	12.21%	-5.24%	3.08%	-18.35%
VNINDEX	3.04%	13.24%	-4.79%	3.04%	-11.09%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	68	100
Portfolio Valuation		
P/E (x)	11.49	12.64
P/B (x)	1.56	1.72
ROE (%)	13.54	13.11
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 48,207,230,449
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.

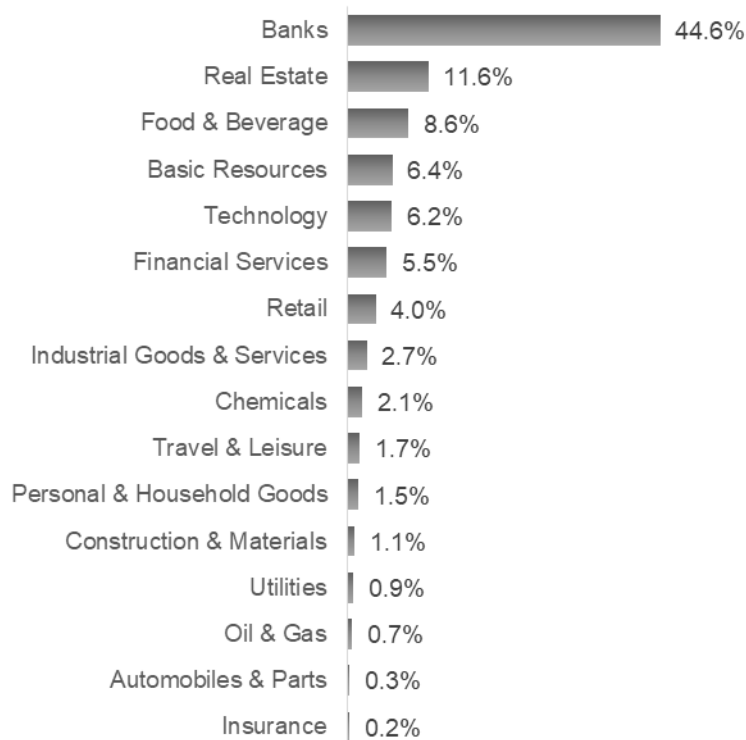
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Jan 31, 2024



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	73.4%
Medium Cap - VN MIDCAP	26.6%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	6.2%
2	VPB	VPBank	5.6%
3	ACB	ACB	5.4%
4	HPG	Hoa Phat Group	5.4%
5	TCB	Techcombank	4.8%
6	MBB	MBBank	3.8%
7	STB	Sacombank	3.4%
8	VNM	VINAMILK	3.4%
9	VCB	Vietcombank	3.3%
10	MWG	Mobile World Investment Corporation	3.2%
Total			44.4%



MARKET OVERVIEW

Vietnam's economy Overview: Vietnam's economic recovery witnessed more positive signals since the beginning of 2024

- January manufacturing and export data showed good improvements. Vietnam's purchasing managers index (PMI) exceeded the 50-point threshold for the first time in five months, supported by an increase in the number of new orders. Vietnam's trade activities grew impressively in January. Export value reached US\$33.6bn (+7% mom, +42% yoy) while import value approached US\$30.7bn (+4% mom, +33% yoy).
- FX pressure cooled after increasing in the first weeks of the year. The VND devalued -1.4% ytd through January 25 but then recovered well in the final week of the month to finish down -0.6% ytd. The VND remained among the most stable currencies in the region thanks to: 1) high trade surplus (US\$28.3bn in 2023); 2) high balance of payment (~5-6% GDP in 2023) and 3) strong disbursed FDI (US\$23.1bn in 2023, +3.5% yoy); and remittance inflows (US\$16bn, +32% yoy).
- As of January 31, 2024, the average 12-month term deposit interest rate of commercial banks has decreased to 5.14%/year, down another 0.2% pts compared to the end of December. Thus, the average 12-month deposit interest rate is about 0.5 percentage points lower than the lowest level during the Covid-19 period (2021-6T2022).

Stock market Overview: VN-Index increased a respectable 3.04% in January thanks to positive signals from domestic and foreign macroeconomics.

- The VN-Index rose 3.04% in January, surging to the second-highest position among global markets, trailing only Japan by a mere 2.8%. As of 05/02/2024, 1,128 listed companies on the stock exchange, accounting for 96% of the market capitalization, have announced their business results for 4Q23, showing a 30.4% increase in net profit
- Market liquidity recovered reasonably in January 2024 thanks to 1) Positive domestic news such as Land Law and Law on Credit institutions approval or 13.5% credit growth record for 2023 and 2) the January effect. The average trading value on the three bourses increased by 5.4% mom (71.4% yoy) to VND19,145bn/session.

	% released 4Q23 results to sector market cap	4Q23 net revenue growth	4Q23 net profit growth	Contribution to market's 4Q23 NP growth	4Q22 NP growth	FY23 NP growth
Market	96.0%	-0.4%	30.4%		-32.3%	-5.6%
Banks	100.0%	9.6%	22.5%	11.9%	20.9%	3.8%
Industrial Metals	97.7%	14.8%	(*)NA	8.8%	-155.1%	8.3%
Financial Services	93.7%	1.5%	(**)2945%	3.4%	-100.1%	78.7%
Construction & Materials	80.9%	6.3%	145.6%	2.3%	-87.7%	-33.1%
Personal & Household Goods	88.2%	-1.2%	128.2%	0.4%	-83.5%	-44.3%
Industrial	89.4%	4.6%	110.1%	0.5%	-62.2%	11.3%
Food Producers	97.7%	-2.1%	94.0%	3.1%	-78.3%	0.8%
Technology	98.1%	7.1%	32.4%	0.6%	-15.6%	13.1%
Forestry & Paper	87.6%	-5.2%	13.7%	0.0%	-24.4%	-25.0%
Chemicals	99.8%	-6.4%	3.1%	0.2%	-30.0%	-55.3%
Insurance	95.3%	0.9%	2.2%	0.0%	-9.8%	17.2%
Health Care	98.3%	3.0%	-1.2%	0.0%	9.2%	13.8%
Beverages	98.6%	-9.2%	-2.8%	0.0%	-26.8%	-19.8%
Industrial Transportation	96.6%	2.1%	-7.0%	-0.3%	-2.6%	1.4%
Oil & Gas	99.8%	1.7%	12.4%	-0.6%	-3.6%	-20.4%
Real Estate	98.8%	-33.6%	19.6%	-3.1%	-0.8%	-5.9%
Utilities	99.4%	-0.1%	20.0%	-1.2%	30.7%	-18.1%
Automobiles & Parts	99.9%	-0.3%	-30.2%	-1.0%	26.3%	-16.7%
Electricity	99.5%	-8.0%	32.8%	-1.7%	7.9%	-34.3%
Retail	98.0%	-0.5%	-41.3%	-0.8%	-51.1%	-63.1%
Travel & Leisure	70.5%	34.2%	(*)NA	3.5%	312.7%	-59.8%
Telecommunications	99.6%	18.0%	(*)NA	4.1%	94.0%	-3.4%
Support Services	88.0%	23.0%	53.5%	0.2%	-139.6%	-53.1%
Mining	97.9%	-21.8%	247.4%	-0.7%	-79.8%	-107.8%
Real estate excluded VHM		-18.9%	31.7%			

(*) Recorded losses in the compared quarter

(**) Removed scaling bar for illustration purpose

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Jan 31, 2024



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

This report is prepared and pulished by I.P.A Securities Investment Fund Management Company (IPAAM). This report is only for reference purpose and could be changed without any notice. This report is not a prospectus, recommendation, or any guarantee of IPAAM. IPAAM has no responsibility to update, amend this report in any form if any issues relating to opinions, forecasting and estimations in this report change or become inaccurate. This report should not be used for accounting, tax purposes or making investment decisions. Investors should be highlighted that the performance results in the past do not ensure the Fund's performance in the future. Value of a Fund Certificate and the Fund's income can be increased or decreased and cannot be guaranteed by Asset Management Company. If Investors have concern about their investment decisions, Investor should obtain more information or consult experts in order to have right decisions.