



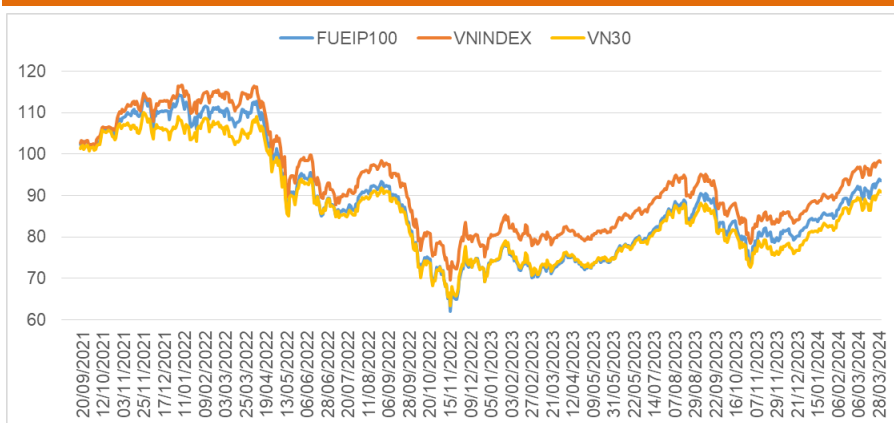
FUND PERFORMANCE

NAV/CCQ (VND) 31/03/2024: **9,364.26**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	3.16%	13.56%	12.23%	13.56%	-6.36%
VN30	2.46%	14.62%	11.20%	14.62%	-9.21%
VNINDEX	2.50%	13.64%	11.26%	13.64%	-1.94%

* 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)	12.86	14.03
P/B (x)	1.74	1.90
ROE (%)	13.51	13.11
Tracking Error	0.42%	

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 53,376,308,656
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.

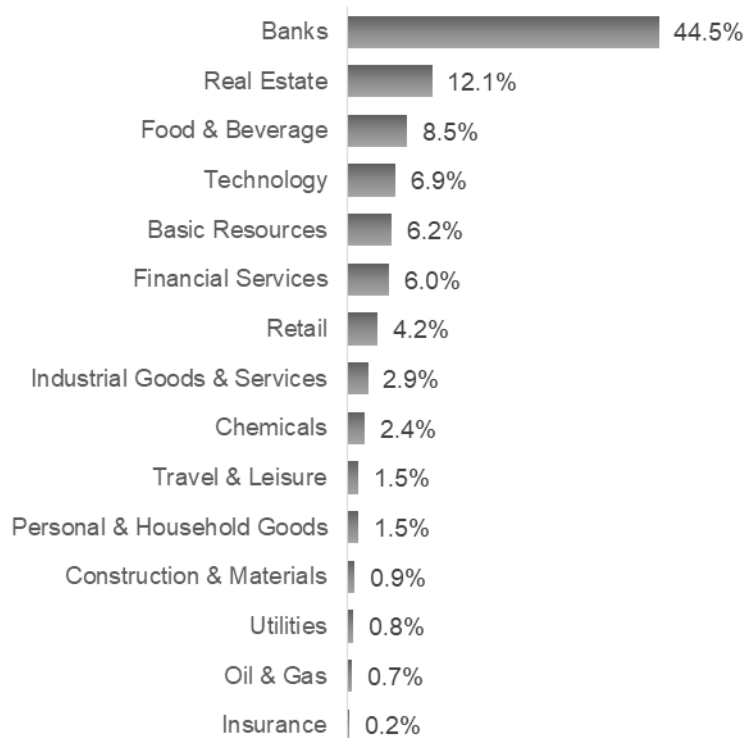
HIGHLIGHTS OF VN100 INDEX

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.*



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	72.9%
Medium Cap - VN MIDCAP	27.1%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	6.9%
2	TCB	Techcombank	5.9%
3	ACB	ACB	5.4%
4	HPG	Hoa Phat Group	5.3%
5	VPB	VPBank	5.1%
6	MBB	MBBank	4.0%
7	MWG	Mobile World Investment Corporation	3.3%
8	STB	Sacombank	3.3%
9	VCB	Vietcombank	3.2%
10	VNM	VINAMILK	3.1%
Total			45.4%



MARKET OVERVIEW

Vietnam's economy Overview: USD- VND Exchange rate pressure increased, yet under control

- S&P Global's Vietnam manufacturing PMI index reached 49.9 points in March 24, down from 50.4 points in February 24. Survey data shows that both output and the number of new orders are down. However, the decline in output was only small, and was limited to companies producing intermediate goods, while companies producing consumer goods and capital goods still recorded growth. The positive point is that manufacturers have become increasingly confident that output will increase in the next year's time.
- Interbank interest rates show signs of increasing after the State Bank began withdrawing money through the T-bill channel from the beginning of March. However, the average 12-month term deposit interest rate of state-owned banks and The private banking group continues to remain at a low level.
- USD-VND exchange rate has increased by 2.87% ytd. The 10-year government bond yield is currently at 2.78%, up 50 bp compared to the beginning of the year. The world gold bar price reached a historic peak, the domestic SJC gold price recovered to its peak.

Stock market Overview: VN-Index has been among the top indexes with the best performance in the world since the beginning of the year.

- In the first quarter, Vn-Index increased by 13.64%, completing the strongest first quarter increase since 2019. In the first quarter of 2018, this index recorded an increase of 19.33%. In March alone, VnIndex increased by 2.5%, this is also the 5th consecutive month of increase for this index.
- The Vn30 group with a high proportion of banking stocks has the best performance in the market, recording an increase of 14.62%. Midcap and Smallcap groups also increased by 12.27% and 11.21% respectively this quarter. In March alone, the group of small and medium-sized stocks (Midcap and Smallcap) had better performance than the Bluechips group with an increase of 5.41% and 5.12% respectively, while the VN30 group only had an increase of 2.46%.
- Market liquidity in the first quarter reached 23,723 billion VND, an increase of 2.1 times over the same period. In March alone, liquidity reached 29,136 billion VND, 2.8 times higher than the same period and also the second highest month ever, only after March 2022 (33,450 billion VND). Foreign investors net sold -11,550 billion VND since the beginning of the year, net selling pressure concentrated on HOSE: -13,863 billion VND and HNX: -484 billion VND, while net buying on Upcom: +2,796 billion VND.

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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