



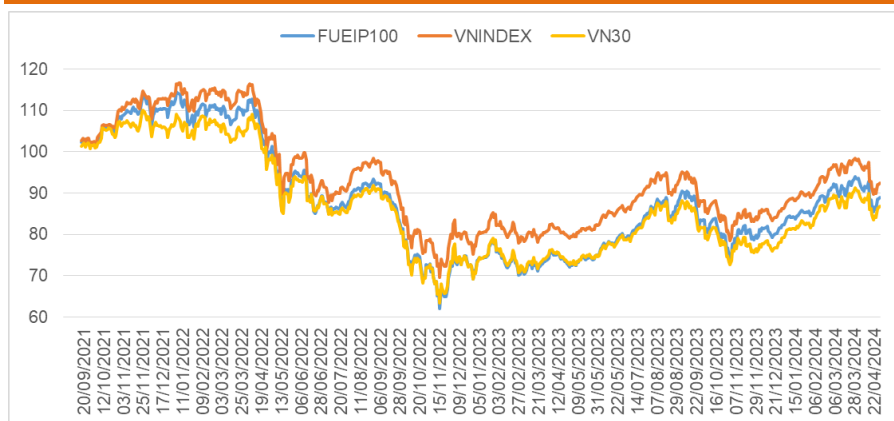
## FUND PERFORMANCE

NAV/CCQ (VND) 30/04/2024: **8,891.91**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>-5.04%</b>	<b>5.14%</b>	<b>20.38%</b>	<b>7.83%</b>	<b>-11.08%</b>
<b>VN30</b>	<b>-4.35%</b>	<b>6.36%</b>	<b>19.35%</b>	<b>9.64%</b>	<b>-13.16%</b>
<b>VNINDEX</b>	<b>-5.81%</b>	<b>3.88%</b>	<b>17.64%</b>	<b>7.04%</b>	<b>-7.64%</b>

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

## FUEIP100 VS. VNINDEX AND VN30



## ETF ATTRIBUTES

	FUEIP100	VN100
<b>Number of stocks</b>	69	100
<b>Portfolio Valuation</b>		
P/E (x)	11.66	13.02
P/B (x)	1.61	1.60
ROE (%)	13.78	13.12
<b>Tracking Error</b>	0.44%	

## QUICK FACTS

<b>Fund name</b>	IPAAM VN100 ETF
<b>Benchmark index</b>	VN100 Index
<b>Ticker symbol</b>	FUEIP100
<b>Inception</b>	14/09/2021
<b>Exchange</b>	HOSE
<b>Fund Management Company</b>	I.P.A Securities Investment Fund Management Company (IPAAM)
<b>Supervisory bank</b>	Vietcombank
<b>Authorized Participants</b>	VNDirect, BSC
<b>Fund total net assets</b>	VND 50,683,919,276
<b>Outstanding Fund Units</b>	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.

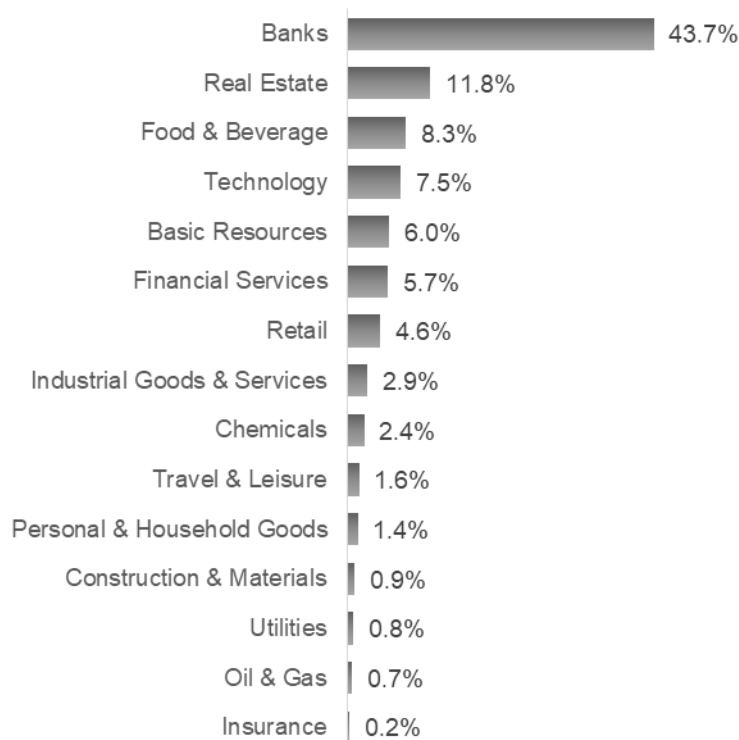
## HIGHLIGHTS OF VN100 INDEX

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	73.5%
Medium Cap - VN MIDCAP	26.5%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	7.5%
2	TCB	Techcombank	6.0%
3	ACB	ACB	5.3%
4	HPG	Hoa Phat Group	5.1%
5	VPB	VPBank	5.0%
6	MWG	Mobile World Investment Corporation	3.6%
7	MBB	MBBank	3.6%
8	VCB	Vietcombank	3.2%
9	VNM	VINAMILK	3.1%
10	VHM	Vinhomes	3.0%
<b>Total</b>			<b>45.4%</b>



## MARKET OVERVIEW

### **Vietnam's economy Overview: High inflation puts pressure on monetary policy**

- The personal consumption expenditures price index (PCE), a key inflation measure for the Federal Reserve (Fed), rose at a 3.4% annual rate in the first quarter, the largest increase in a year and accelerating from the 1.8% increase recorded in the fourth quarter of last year. Excluding food and energy, the core PCE index rose 3.7% in the quarter, and both were above the Fed's 2% target. Recently, investors have had to adjust their expectations about when the Fed might start easing policy, as inflation remains high. The interest rate futures market in recent days reflects the possibility that the Fed will start cutting interest rates by 25 basis points, which could happen in December.
- Overnight interest rates are currently trading at 4%, down 20% from the peak. Tenors of less than 1 month simultaneously decreased slightly and are currently trading at 4.1% - 4.3%, while 6-month long terms have the opposite trend, showing a slight increase to 5% interest rates.
- The interbank exchange rate is currently at 25,370 VND/USD, slightly down from the peak of 25,445 VND/USD during the week. The exchange rate in the free market shows a slight decrease and is trading at 25,580 VND/USD while the central exchange rate continues to increase compared to last week and reaches 24,264 VND/USD.

### **Stock market Overview: VN-Index declined in April, but showed signs of recovery in the last week of the month on low liquidity.**

- Vn-Index increased +34.67 points (+2.95%) in the last week of April, closing the week at 1,209.52 points. According to statistics, in April this index lost -74.57 points (-5.8%), broke the streak of increasing for 5 consecutive months and is in the Top 4 indexes with the strongest decline globally.
- The sharp decline of the market in April caused some stock groups to lose their results since the beginning of the year such as: Public investment, electricity production and distribution, real estate,...
- The Midcap group had the best recovery in the last week of April with an increase of +4.61%, the VN30 group with a high proportion of Bank stocks also recovered 3.89%, while the Smallcap group only recovered 2.66%. On the monthly time frame, the Smallcap group was the group with the strongest decrease in April when it dropped -8.61%, Midcap decreased -6.72% and VN30 decreased -4.35%.
- Market liquidity in the last week of April decreased -38.7%, to 18,432 billion VND, of which liquidity through order matching also decreased by 41.3%, to 16,180 billion VND. The net selling momentum of foreign investors has narrowed in recent weeks as the State Bank of Vietnam sold foreign currencies to "control" the exchange rate. With 8 consecutive weeks of net selling, accumulated since the beginning of the year, foreign investors have net sold 16,866 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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