



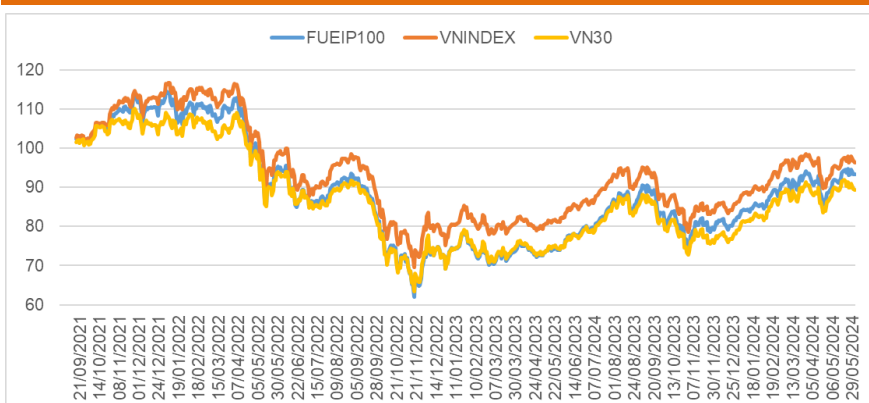
FUND PERFORMANCE

NAV/CCQ (VND) 31/05/2024: **9,340.76**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	5.05%	2.91%	18.08%	13.28%	-6.59%
VN30	2.86%	0.81%	17.96%	12.77%	-10.68%
VNINDEX	4.32%	0.72%	15.32%	11.66%	-3.65%

* 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)	12.18	13.42
P/B (x)	1.66	1.79
ROE (%)	13.64	13.29
Tracking Error	0.56%	

SECTOR ALLOCATION (% NAV)

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 53,242,378,663
Outstanding Fund Units	5,700,000

INVESTMENT STRATEGY

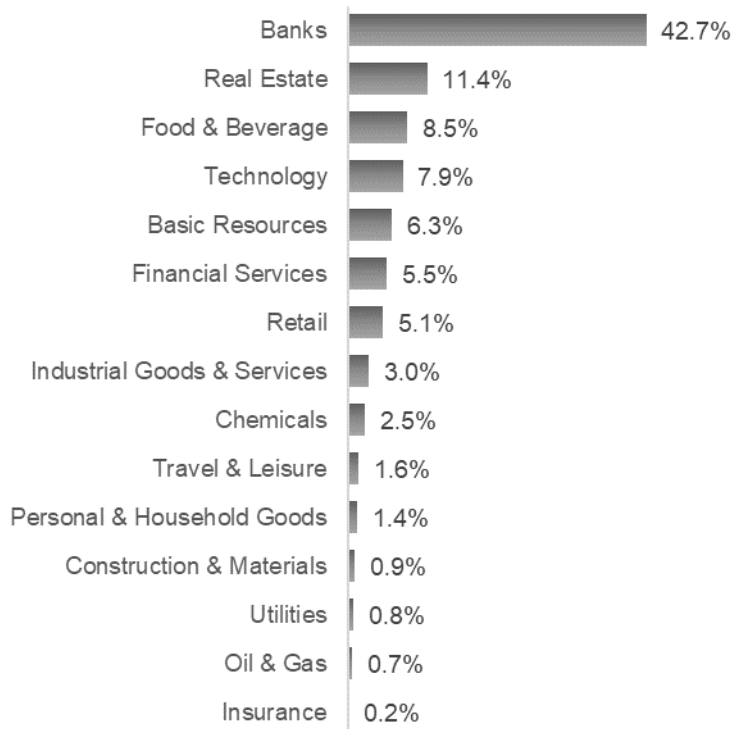
IPAAM VN100 ETF applies a passive investment strategy, focus on replicating the return rate of the reference index.

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.*



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	72.4%
Medium Cap - VN MIDCAP	27.6%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	7.9%
2	TCB	Techcombank	5.8%
3	HPG	Hoa Phat Group	5.5%
4	ACB	ACB	5.4%
5	VPB	VPBank	4.6%
6	MWG	Mobile World Investment Corporation	4.0%
7	MBB	MBBank	3.4%
8	LPB	Lien Viet Post Joint Stock Commercial Bank	3.2%
9	MSN	Masan Group Corporation	3.0%
10	VNM	VINAMILK	3.0%
Total			45.7%



MARKET OVERVIEW

Vietnam's economy Overview: Inflation increased while imports and exports maintained recovery momentum in May

- The total consumer price index (CPI) in May 24 increased by 0.05% mom and 4.44% yoy, inching up slightly compared to the increase of 4.40% yoy in April 24. While basic CPI (excluding food prices, energy and state-managed price items) increased by 0.15% mom and increased by 2.68% yoy, cooling down compared to the increase of 2.79% yoy of April 24. On average in the first 5 months of the year, total CPI increased by 4.03% yoy, basic CPI increased by 2.78% yoy. Rising pork prices and household electricity prices are the main reasons why CPI May 24 increased compared to the previous month.
- Vietnam's import-export activities continued to record a positive recovery in May 24 with total import-export turnover reaching 66.62 billion USD, an increase of 22.6% vsck. The trade balance in May 24 was negative 1 billion USD, but the accumulated trade balance in the first 5 months of 2024 is still in surplus of 8.01 billion USD.
- The average 12-month term deposit interest rate of state-owned banks and large private banks remained unchanged at 4.67%/4.63%, respectively, while that of small and medium private banks increased by 0.02 percentage points to 4.85%.
- USD-VND exchange rate decreased slightly. The central exchange rate is currently 24,261 VND, down 0.01% wow and up 1.66% ytd.

Stock market Overview: VN-Index accumulates in the 1250-1290 frame with reduced liquidity compared to the previous month, while foreign investors increased net selling.

- Vn-Index closed May at 1,261.72 points, an increase of +52.2 points (+4.32%), despite falling for 2 consecutive weeks at the end of the month, thereby regaining what was lost after a sharp decrease in April. Since the beginning of the year, this index has outperformed markets in Southeast Asia and also has better profitability than the US and European markets.
- Although the Vn-Index has not surpassed the peak at the end of March (1,293 points), there are many stock groups that have strongly broken through this resistance level, notably: Viettel, Retail, Technology, Airlines, etc...
- The average liquidity of the whole market in May reached 25,519 billion VND, equivalent to the liquidity level in April. Notably, the market had 3 trading sessions above 31,000 billion VND and 1 session above the threshold of 40,000 billion VND. Accumulated from the beginning of the year, market liquidity reached 25,237 billion VND, an increase of +44% compared to the average level in 2023 and 2 times higher than the same period.



- Foreign investors net sold -7,700 billion VND last week, the highest net selling level since the beginning of the year and also the 13th consecutive week of net selling, accumulated since the beginning of the year, foreign investors have net sold -35,844 billion VND, large more than the net selling level of the whole year 2023 (-22,800 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.

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