



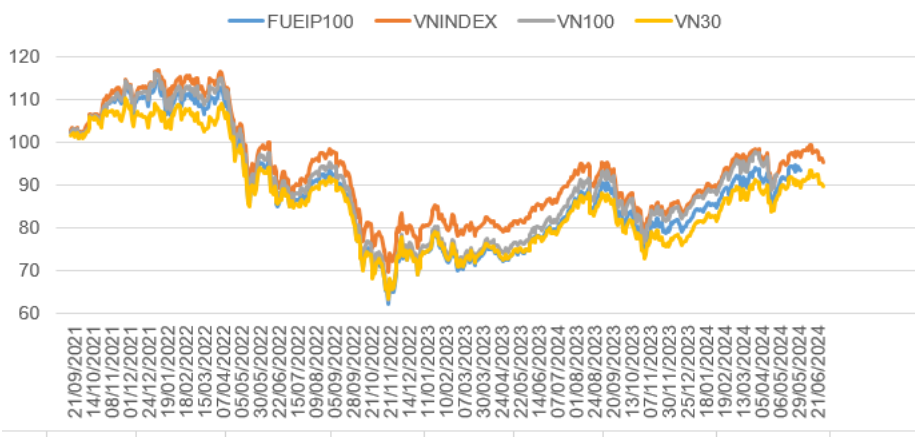
FUND PERFORMANCE

NAV/CCQ (VND) 30/06/2024: **9,287.89**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-0.57%	-0.82%	12.64%	12.64%	-7.12%
VN30	0.18%	-1.43%	12.98%	12.98%	-10.51%
VNINDEX	-1.30%	-3.02%	10.21%	10.21%	-4.90%

* 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)	12.13	13.20
P/B (x)	1.66	1.76
ROE (%)	13.64	13.29
Tracking Error	0.59%	

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 52,941,027,892
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.

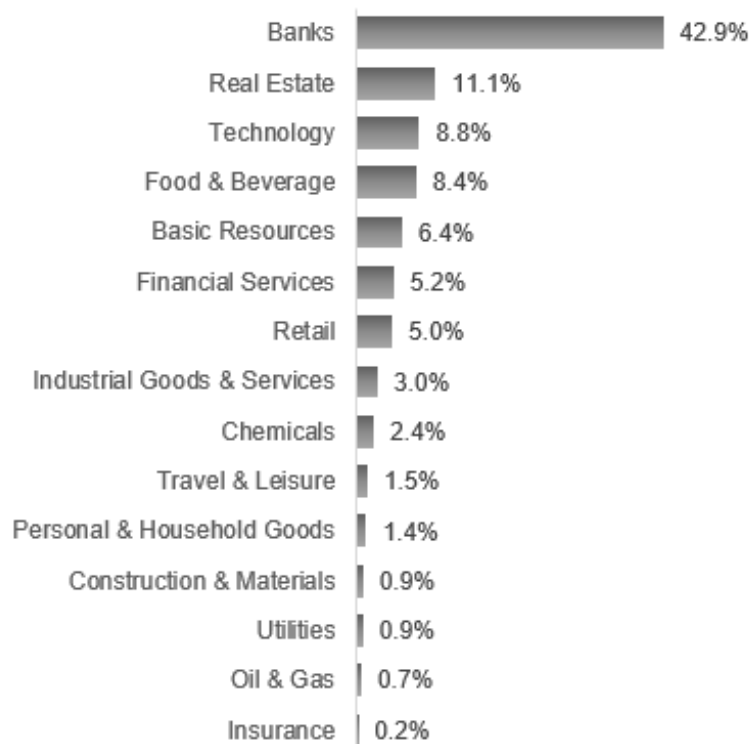
HIGHLIGHTS OF VN100 INDEX

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	72.81%
Medium Cap - VN MIDCAP	27.2%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	8.8%
2	TCB	Techcombank	5.8%
3	HPG	Hoa Phat Group	5.4%
4	ACB	ACB	5.2%
5	VPB	VPBank	4.8%
6	MWG	Mobile World Investment Corporation	4.0%
7	LPB	Lien Viet Post Joint Stock Commercial Bank	3.5%
8	MBB	MBBank	3.5%
9	VNM	VINAMILK	3.0%
10	STB	Sacombank	3.0%
Total			47.0%



MARKET OVERVIEW

Vietnam's economy Overview: GDP growth is higher than forecast, however, exchange rate risks still exist

- Growth in Q2/2024 reached 6.93% yoy, higher than all market forecasts. In the first 6 months of the year, GDP increased by 6.42% yoy. The positive point is that the processing and manufacturing industry along with the production and distribution of electricity and gas are growing faster; The construction industry and real estate business recovered from the bottom.
- Retail: Quarter 2/2024 increased by 8.8% yoy, equivalent to the same period last year. Domestic demand has not improved much, the recovery is mainly thanks to the sudden increase in tourism after the pandemic.
- Import and export: May trade deficit was 0.46 billion USD; Expected trade surplus in June is 2.94 billion USD; Overall, in 6 months, the estimated trade surplus is 11.63 billion USD (of which, the domestic sector's trade deficit is 12.35 billion USD, FDI trade surplus is 23.98 billion USD). High domestic trade deficit is still the main factor putting pressure on the exchange rate.
- Q3 is expected to grow better than Q2, but exchange rate risks still exist, inflation continues to increase due to high oil prices, and demand for eating out at home increases in the summer and the money adjustment period. Salary surge in July.
- Interbank interest rates generally increased in most terms after the SBV's intervention efforts. Tenors under 1 month increased currently fluctuating around 4.3% - 4.5%, 6-month long term interest rates increased slightly to 5.2%.

Stock market Overview: VN-Index tests the support level around 1,250 points, waiting for new motivation from the semi-annual business results announcement season.

- Vn-Index continuously tested the support threshold of 1,250 points but failed in the sharp decline at the end of the week. Notably, this was the 3rd sharp decline since the peak of 1,306 points, a decline of more than 64 points (-4.92 points. %) in the context of no special impact information factors.
- Regarding valuation, the P/E index is trading at 14.1 times, lower than the 5-year average of 17.3 times and the 10-year average of 16.6 times. Vn-Index has dropped nearly 5% from the peak of 1,306 points but the stock price has decreased by 13-15%, so large capitalization groups are having attractive discounts.
- The semi-annual income reporting season will also be announced in the next 1-2 weeks, it is unlikely that the market will decline deeply but will tend to differentiate between industry groups with potential gaps after the announcement of business results.
- Foreign investors net sold -52,621 billion VND (~2 billion USD) since the beginning of the year, the decline in Asian currencies put pressure on international capital flows.

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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