



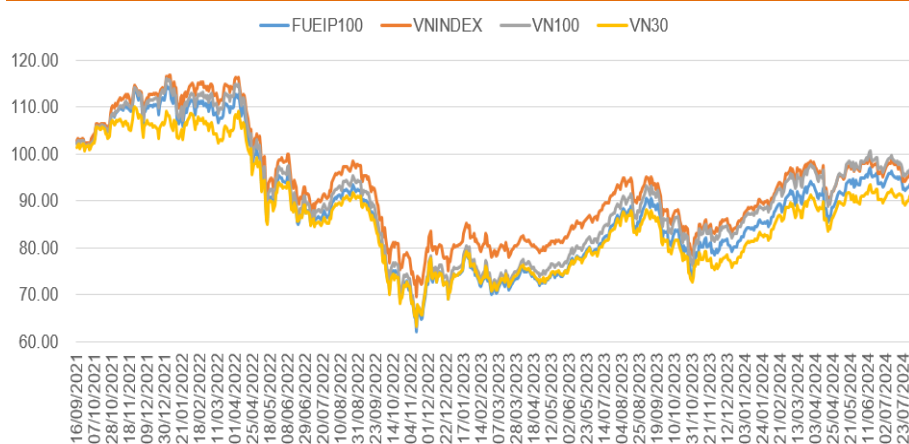
FUND PERFORMANCE

NAV/CCQ (VND) 31/07/2024: **9,350.02**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	0.67%	5.15%	10.55%	13.39%	-6.50%
VN30	0.83%	3.91%	10.52%	13.92%	-9.77%
VNINDEX	4.32%	7.41%	11.58%	14.97%	-0.80%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	70	100
Portfolio Valuation		
P/E (x)	11.86	13.15
P/B (x)	1.62	1.74
ROE (%)	13.63%	13.42%
Tracking Error	0.66%	

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 52,360,163,205
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.

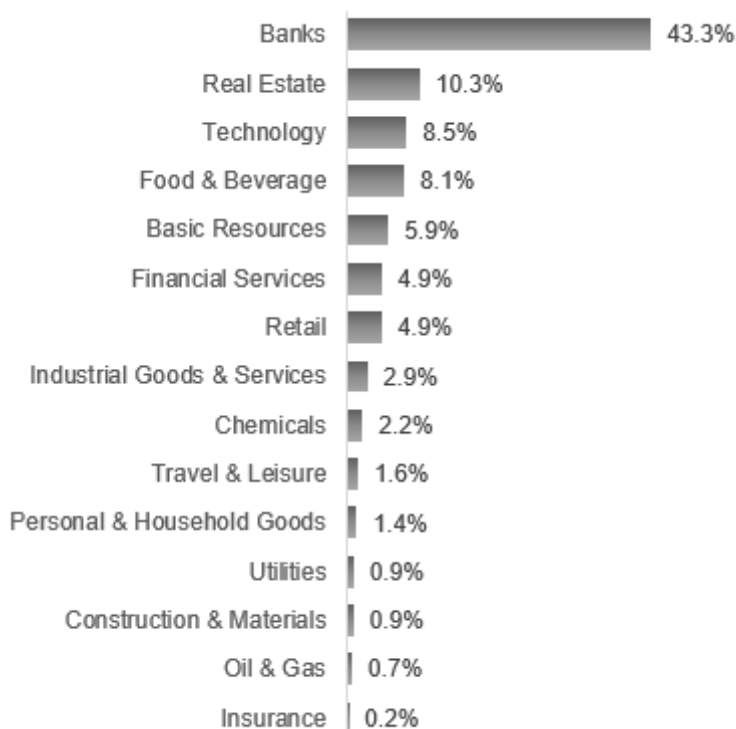
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of July 31, 2024



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	73.09%
Medium Cap - VN MIDCAP	26.9%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	8.5%
2	TCB	Techcombank	5.6%
3	ACB	ACB	5.2%
4	HPG	Hoa Phat Group	5.1%
5	VPB	VPBank	4.8%
6	MWG	Mobile World Investment Corporation	3.9%
7	MBB	MBBank	3.8%
8	LPB	Lien Viet Post Joint Stock Commercial Bank	3.5%
9	VNM	VINAMILK	3.2%
10	HDB	HDBank	3.0%
Total			46.5%



MARKET OVERVIEW

Vietnam's economy Overview: Macroeconomics in July remained positive and inflation was under control.

- Industrial production continues its accelerating trend (+0.7% mom; +11.2% yoy), in which the support is the faster growing processing-manufacturing industry (+0.6% mom ; +13.2% yoy). Electricity production continues to expand (+2.3% mom; +9.9% yoy) due to the recovery of the economy, mining shrinks (-1.2% mom; -7% yoy). In terms of processing and manufacturing industries, most industry groups still maintain expansion momentum, especially food, coal, machinery and equipment, motor vehicles and other means of transport.
- Consumption gradually improved, total retail sales of goods and consumer service revenue increased by 1.4% mom & 9.4% yoy. The core component of consumption is retail sales of goods, which increased by 8.6% yoy, of which notably the food group increased by 12.1% yoy (due to price increases of this group).
- FDI investment disbursed an additional 1.71 billion in July, bringing total disbursed capital to 12.55 billion in the first 7 months of the year (+8.4% yoy). Newly registered capital, adjusted capital and contributed capital still maintain good acceleration (7 months reached 18 billion USD, up 10.9%yoy).
- Trade in goods continues to expand. Export turnover is estimated at 35.92 billion (+6.7% mom; 19.1%yoy); Import turnover is estimated at 33.80 billion USD (+11% mom; 24.7% yoy). Trade balance in July is estimated at trade surplus of 2.12 billion USD (FDI trade surplus of 4.45 billion USD; domestic sector trade deficit of 2.33 billion USD).
- Inflation during the month increased in most components (+0.48% mom; +4.36% yoy). Domestic gasoline prices increased according to world prices, demand for electricity increased and health insurance premiums were adjusted according to the new base salary. These are the main contributing factors to the increase in inflation. However, on average in the first 7 months of the year, CPI increased by 4.12%, still within the Government's target (4-4.5%)

Stock market Overview: VN-Index recovered after breaking the support threshold around 1,250 points, momentum recovered from the semi-annual business results announcement season.

- Vn-Index broke the support threshold of 1,250 points, but recovered quite strongly back to this mark in the last week of July. The recovery momentum has a large differentiation between industry groups; Business groups that announced positive Q2 business results had a stronger recovery than the rest of the market.
- As of the morning of July 29, 2024, there were 668 businesses representing 47.2% of total capitalization on HOSE, HNX and UPCoM that estimated business results or announced financial statements for the second quarter. The Financial group achieved a 26.6% year-on-year increase in profit after tax in the second quarter. Meanwhile, the after-tax profit growth of the Non-Financial group improved significantly, reaching an increase of 17.6%.
- Foreign investors net sold -56,676 billion VND (~ 2.2 billion USD) since the beginning of the year. However, the net selling trend tends to slow down when Vn-Index adjusts, maintaining a lower valuation after announcing Q2 business results.



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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