



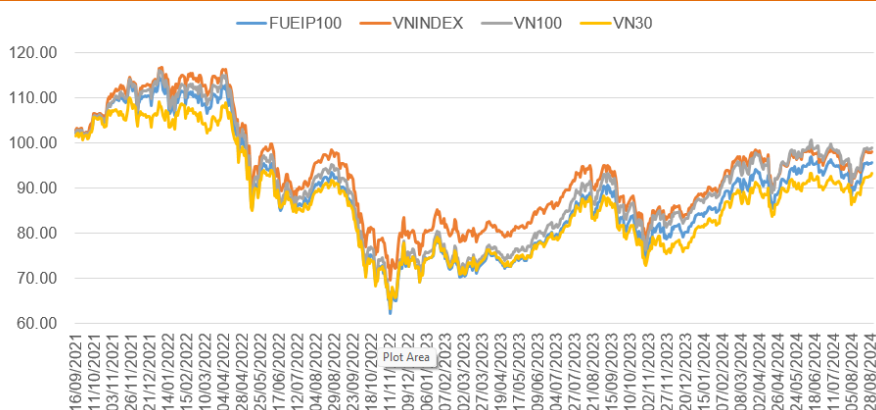
FUND PERFORMANCE

NAV/CCQ (VND) 31/08/2024: **9,577.05**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	2.43%	2.53%	5.51%	16.14%	-4.23%
VN30	3.30%	4.35%	5.20%	17.68%	-6.79%
VNINDEX	-1.17%	1.76%	2.49%	13.62%	-1.96%

* 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)	12.18	13.48
P/B (x)	1.66	1.78
ROE (%)	13.65	13.42
Tracking Error	0.64%	

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 51,716,093,086
Outstanding Fund Units	5,400,000

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.

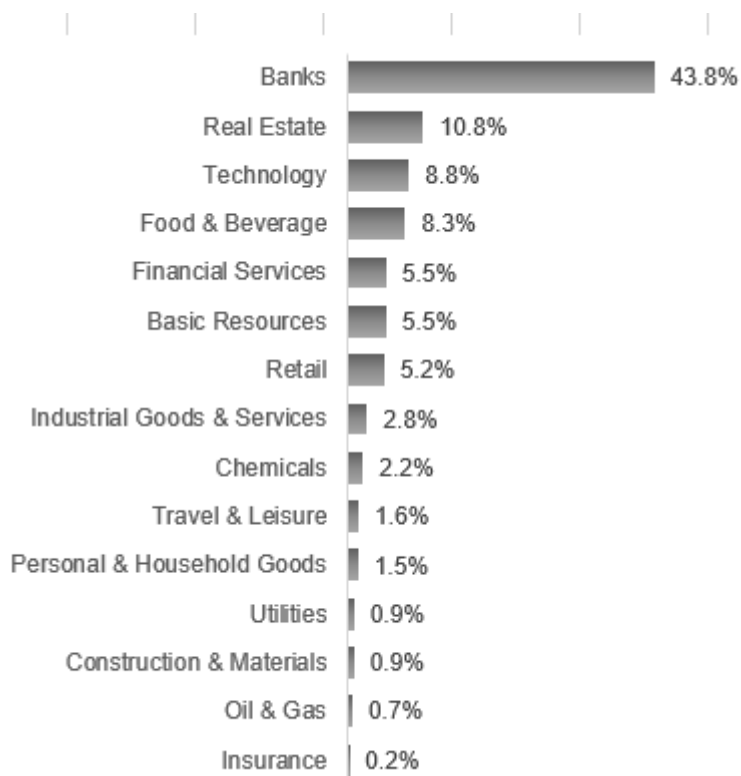
HIGHLIGHTS OF VN100 INDEX

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	72.29%
Medium Cap - VN MIDCAP	27.7%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	8.8%
2	TCB	Techcombank	5.6%
3	ACB	ACB	5.2%
4	VPB	VPBank	4.7%
5	HPG	Hoa Phat Group	4.7%
6	MWG	Mobile World Investment Corporation	4.3%
7	MBB	MBBank	3.8%
8	LPB	Lien Viet Post Joint Stock Commercial Bank	3.8%
9	VNM	VINAMILK	3.2%
10	HDB	HDBank	3.1%
Total			47.2%



MARKET OVERVIEW

Vietnam's economy Overview: Exchange rate pressure decreases, waiting for the Fed to cut interest rates.

- Mr. Powell opened at the Annual Conference in Jackson Hole, Wyoming (USA): "The time for the Fed to make adjustments in monetary policy is near, when inflation in the US has cooled significantly and the market The labor market has also returned to normal levels, with conditions now less stringent than before the pandemic. Supply constraints have normalized. And the balance of risks to our two mandates (reducing inflation and economic growth) has changed." The timing of interest rate cuts depends on data published in the near future. The market is expecting interest rates in the range of 3-3.25% by the end of 2025; The economy has a soft landing.
- The bidding interest rate for State Bank (SBV) bills last weekend decreased from 4.2% to 4.15%. This is the third time in the month that the State Bank has reduced the interest rate for T-bill bidding. Previously, in the session of August 5, the Executive Board also reduced the T-bill interest rate from 4.5%/year to 4.25%/year. year, then decreased further to 4.2% in the August 20 session and to 4.15% in the August 23 session. Gradually reducing interest rates and stopping issuance of bills on August 26 shows the operator's orientation to support liquidity in the banking system, in order to contribute to establishing a lower interbank interest rate level during the period. next time. At the same time, increasing the OMO loan term while keeping the interest rate unchanged also demonstrates the State Bank's initiative in reducing interbank interest rates. The State Bank's "looser hand" on the currency market is considered necessary when credit growth is showing signs of accelerating and deposit interest rates have continuously increased in recent months.
- The exchange rate in the free market dropped sharply to 25,155 VND/USD, while the central exchange rate is listed at 24,224 VND/USD

Stock market Overview: Closing August, VN-Index recorded the second consecutive month of increase.

- VN-Index almost went sideways in a narrow range in the last week of August, down -1.45 points (-0.11%) compared to the previous week, closing August at 1,283.87 points. The downward pressure concentrated on the group of small and medium stocks, Midcap and Smallcap decreased by -1.11% and -1.21% respectively. Upstream in the market is the Vn30 group, up +0.78%.
- The average liquidity of the whole market in the last week of August reached 17,264 billion VND, down -13.1% compared to the previous week. According to statistics, liquidity in August was 18,580 billion VND, down -4.1% compared to July and also the lowest level since the beginning of the year, accumulated from the beginning of the year reached 23,753 billion VND, up +35.6%. compared to 2023.
- Foreign investors net sold -3,796 billion VND in August, the lowest level in the past 6 months. Accumulated from the beginning of the year -64,701 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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