

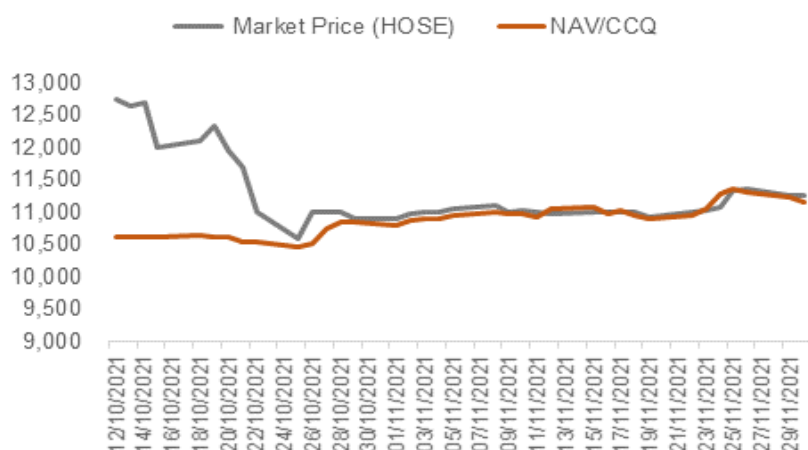


## FUND PERFORMANCE

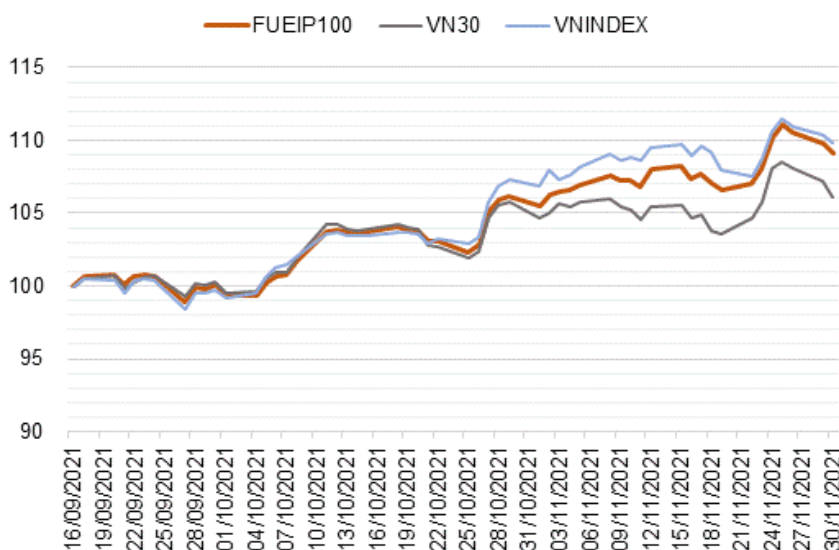
	NAV/CCQ (VND) 30/11/2021	Performance (%)	
		1 months	Since Contribution Date
<b>FUEIP100</b>	11.158,19	2.79%	11.58%
<b>VN100</b>		3.42%	12.40%
<b>VNINDEX</b>		2.37%	12.90%

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

## SECONDARY TRADING PRICE VS. NAV/UNIT



## VN100 INDEX VS. VNINDEX



## 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 61.370.079.701
<b>Outstanding Fund Units</b>	5.500.000

## 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.*



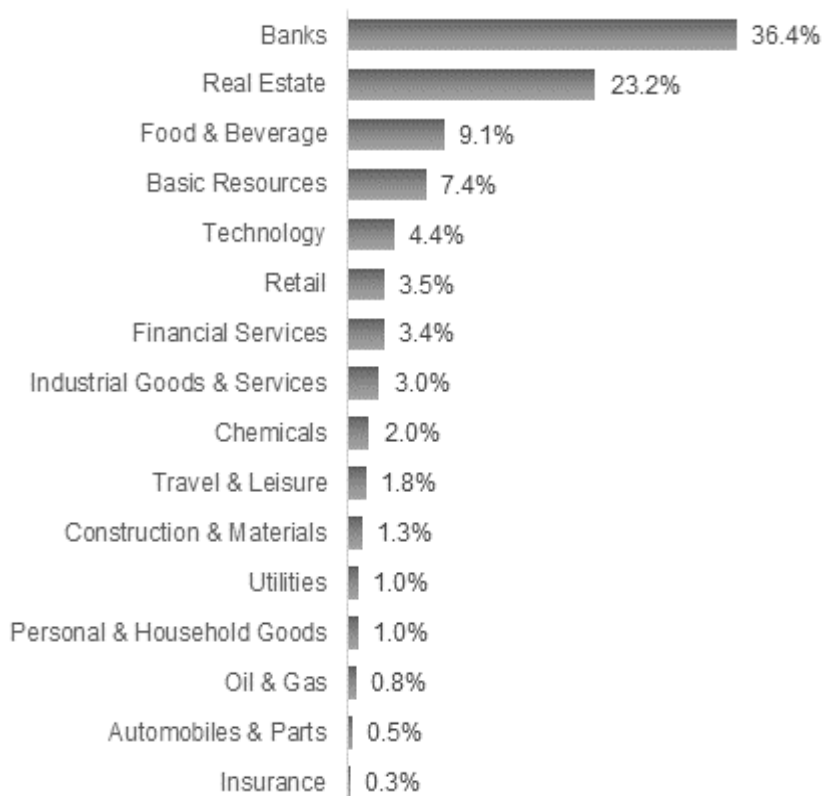
## ETF ATTRIBUTES

	FUEIP100	VN100
<b>Number of stocks</b>	65	100
<b>Portfolio Valuation</b>		
<i>P/E (x)</i>	15.02	15.45
<i>P/B (x)</i>	2.73	2.74
<i>ROE (%)</i>	18.18	17.88
<b>Tracking Error</b>	0.46%	

## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	77%
Medium Cap- VN MIDCAP	23%

## SECTOR ALLOCATION (% NAV)



## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	7.51%
2	HPG	Hoa Phat Group	6.55%
3	TCB	Techcombank	6.40%
4	VPB	VPBank	5.97%
5	VHM	Vinhomes	4.96%
6	ACB	ACB Bank	4.16%
7	FPT	FPT Corp	4.04%
8	VNM	VINAMILK	3.91%
9	MWG	Mobile Word	3.50%
10	MSN	Masan Group	3.37%
<b>Total</b>			<b>50.37%</b>



## INVESTMENT KNOWLEDGE

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### 3 Key Pillars of a Passive Investment Strategy

Passive investing is an already established business the world over, especially this strategy has been very effective and popular in developed countries. One of the primary reasons why an increasing number of investors are inclining towards a passive investment strategy is the lower costs.

In Vietnam stock market, VNINDEX index has increased by an average 10.4%/year in the past 3 years and 14.57%/year in the past 5 years. Investing through ETFs, is bringing relatively good results in the past and for medium and long term vision.

Here are the 3 pillars of a passive investing strategy:

#### 1. **Generates superior returns over the medium to long term**

Since passive investment requires long-term commitment, it can profit those who can remain invested for medium to long durations. Through investment in a diversified portfolio with low costs and a long-term investment commitment, investors can fetch returns that are comparable to the market average. Passive investing follows the premise that the market could deliver positive returns in the long run and therefore the portfolio must be held without significant changes for a longer tenure.

#### 2. **Lower expenses**

The cost of investment in passive strategy is lower since there is no frequent buying and selling of securities. Passive investment does not require stock selections and modifications to weightages in the investment portfolio. As a result, there are far lower fund management charges that lead to lower total expense ratios.

Most active scheme expenses eat into the investors' returns. Therefore, lower expense ratios in passive funds and lower expenses in passive investment help investors gain better returns.

#### 3. **Allow benefits of diversification**

Passive investment includes indexing, and this means mirroring an index. This strategy automatically diversifies the investment portfolio across various sectors and companies. Diversification can protect an investor against sector-specific or company-specific downturns. By combining this strategy along with active investment, investors can gain far more returns than simply relying on actively managed investments.

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