

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Nov 30, 2023



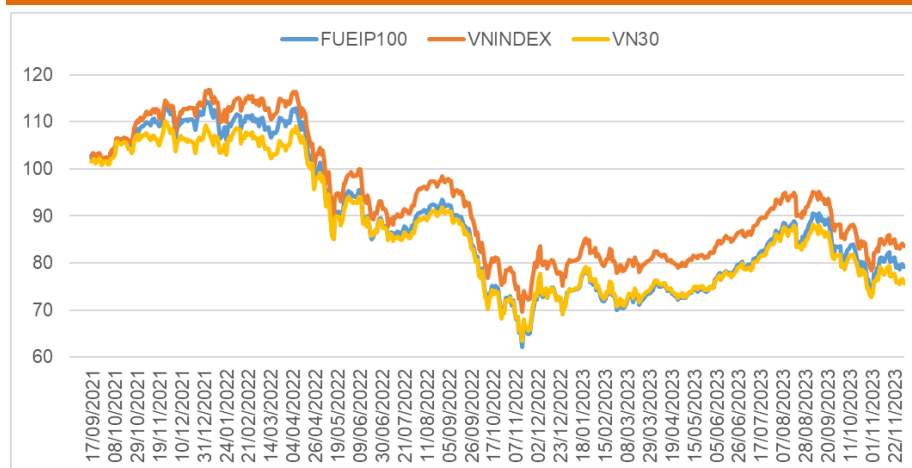
FUND PERFORMANCE

NAV/CCQ (VND) 30/11/2023: **7,910.78**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	7.10%	-10.89%	5.81%	11.48%	-20.89%
VN30	4.07%	-12.38%	1.44%	7.61%	-24.28%
VNINDEX	6.41%	-10.61%	1.76%	8.64%	-16.45%

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

VN100 INDEX VS. VNINDEX



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	69	100
Portfolio Valuation		
P/E (x)	11.26	12.66
P/B (x)	1.50	1.51
ROE (%)	13.33%	12.70
Tracking Error	0.47%	

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 45,091,474,778
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.

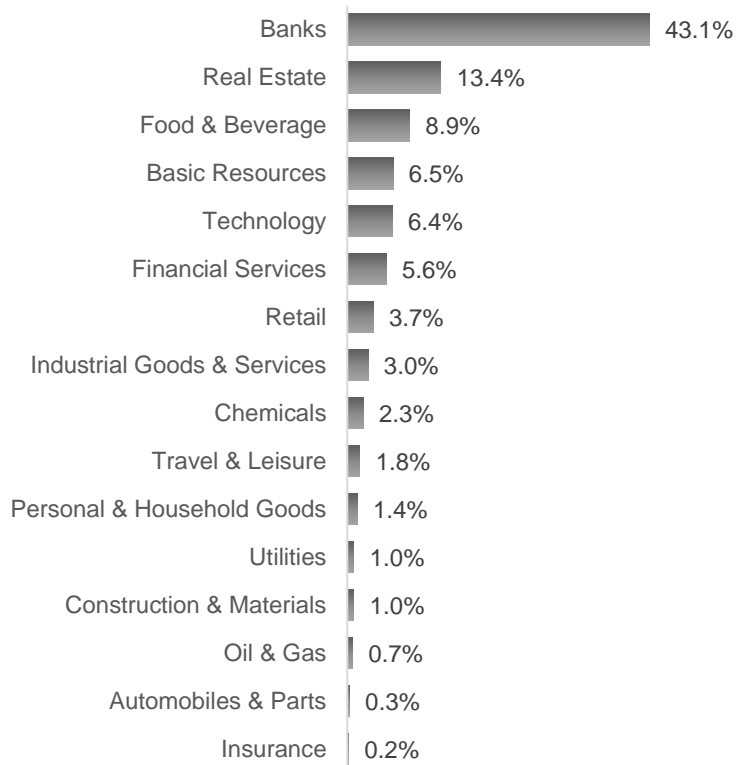
HIGHLIGHTS OF VN100 INDEX

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.

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MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	70.0%
Medium Cap- VN MIDCAP	30.0%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	6.4%
2	VPB	VPBank	5.8%
3	HPG	Hoa Phat Group	5.5%
4	ACB	ACB	5.0%
5	TCB	Techcombank	4.4%
6	VNM	VINAMILK	3.6%
7	VHM	Vinhomes	3.5%
8	VCB	Vietcombank	3.4%
9	STB	Sacombank	3.4%
10	MBB	MBBank	3.3%
Total			44.2%

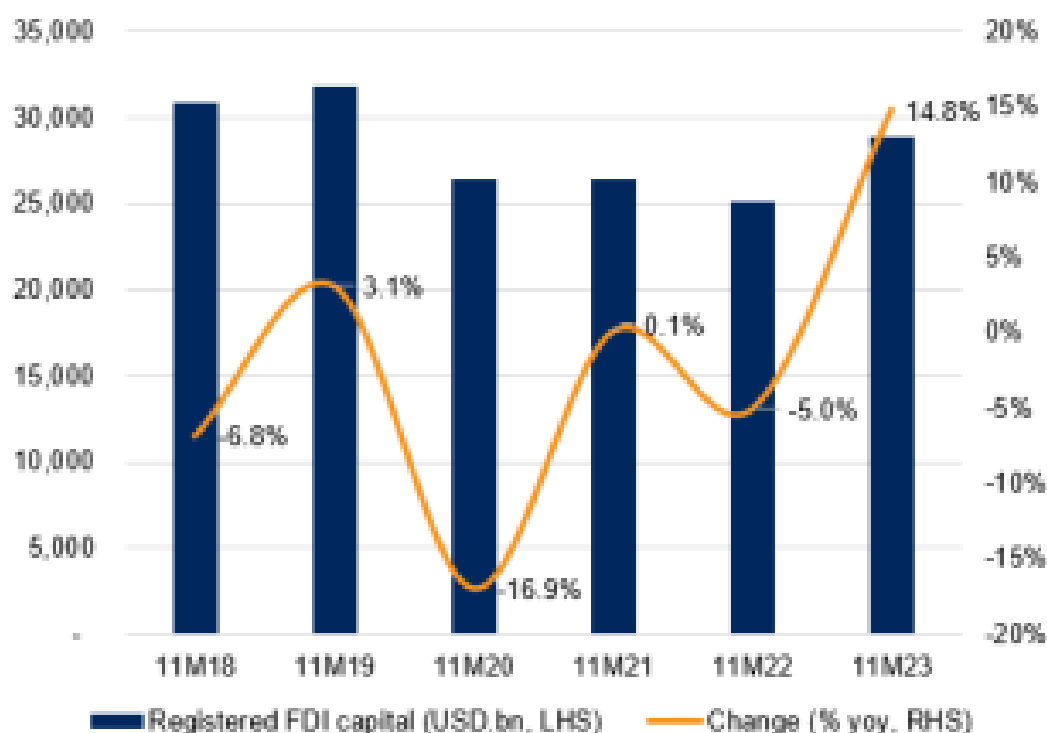


MARKET OVERVIEW

Vietnam's economy Overview: Vietnam's economy recorded a clearer recovery in November

- The manufacturing sector continued to recover in November. The industrial production index (IIP) in November 2023 continued to increase by 3.0% mom and increased by 5.8% yoy
- The consumer sector accelerated again after a quiet period. Total retail sales of consumer goods and services in November increased by 10.1%, marking the third consecutive month of an increase trend (yoy) and was the highest increase since May 2023.
- Registered FDI capital is witnessing the most positive developments since 2018. For 11M23. Registered FDI reached US\$28.85bn, an increase of 14.8% yoy and the highest 11-month growth rate since 2018, disbursed FDI reached US\$20.25bn, a yoy increase of 2.9%.
- Pressure on the VND exchange rate cooled when the Fed took a less hawkish stance on monetary policy. After the Fed kept its policy rates unchanged at its November meeting, US Government bond yields and the DXY index simultaneously edged down. Weaker DXY dragged USD/VND down to 24,240, down 1.4% from the most recent peak on October 26, 2023, and narrowing YTD gains to 2.6%.

Registered FDI recorded impressive growth in 11M23

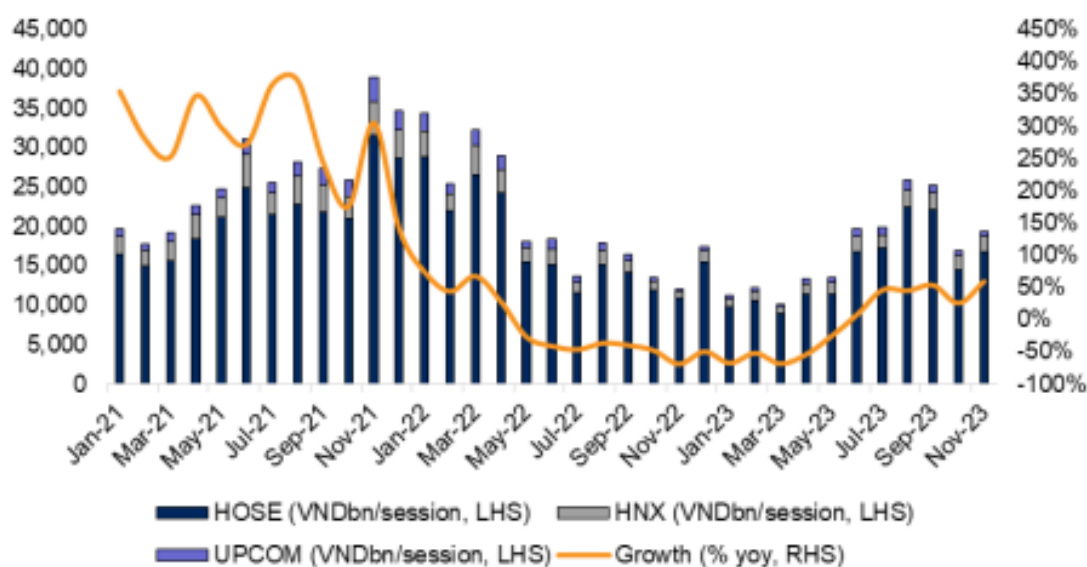




Stock market Overview: VN-Index witnessed a recovery of 6.4% thanks to positive signals from domestic and foreign macroeconomics.

- The market's recovery trend is supported when investors receive more positive macro information: (1) US 10-year Government Bond yield fell sharply after the Fed's November meeting, thereby easing pressure on domestic exchange rates (2) More positive macro data comes from the Index of Industrial Production (IIP) recovering well, registered FDI capital achieving high growth,....
- Market liquidity recovered in November 23 after concerns about exchange rates and the SBV's move to issue bills were gradually removed. The average trading value of the three exchanges increased by 17% mom (63.6% yoy) to VND19,852bn/session (HOSE: VND17,205bn/session, +19.3% mom; HNX: VND2,062bn/session, +9.8% mom, UPCOM: VND586bn/session, -11.9% mom). The positive recovery of the VN-Index in November has supported investor sentiment to improve positively.

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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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