



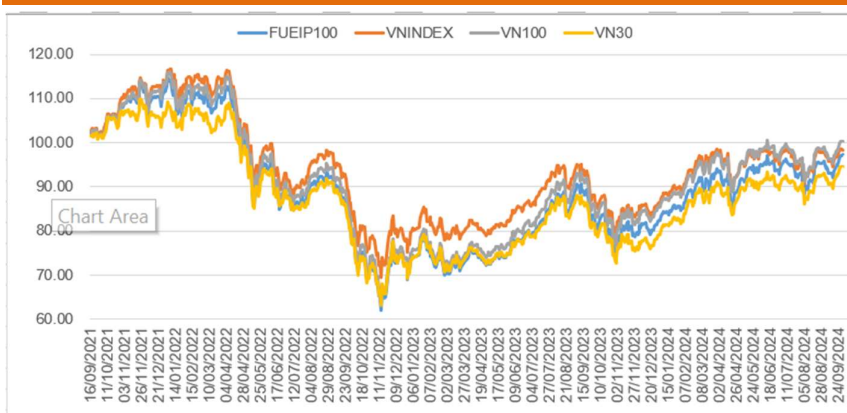
FUND PERFORMANCE

NAV/CCQ (VND) 30/09/2024: **9,724.25**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	1.54%	4.70%	3.84%	17.93%	-2.76%
VN30	1.58%	5.81%	4.29%	19.54%	-5.32%
VNINDEX	0.32%	3.42%	0.30%	13.98%	-1.65%

* 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)	12.22	13.56
P/B (x)	1.67	1.79
ROE (%)	13.63	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 52,510,997,134
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.

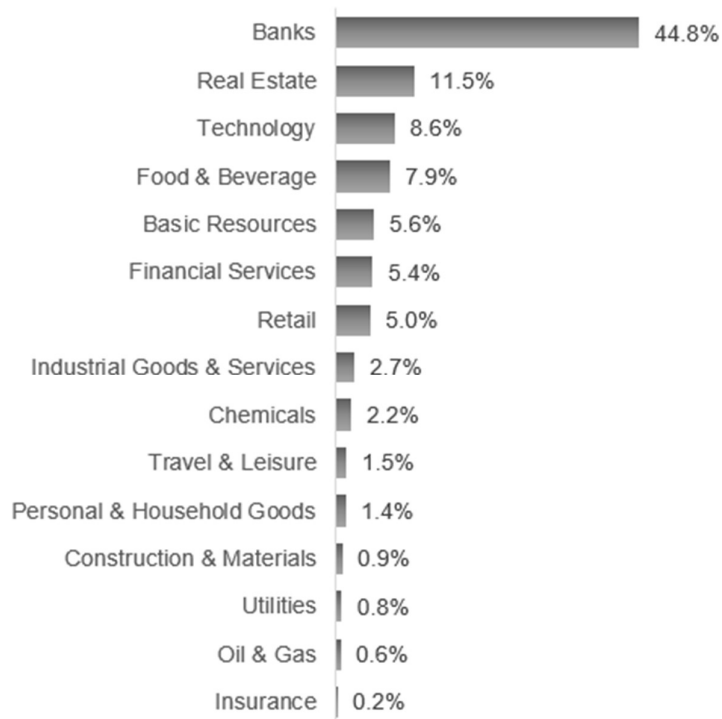
HIGHLIGHTS OF VN100 INDEX

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	72.34%
Medium Cap - VN MIDCAP	27.7%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	8.6%
2	TCB	Techcombank	5.7%
3	ACB	ACB	5.3%
4	VPB	VPBank	4.9%
5	HPG	Hoa Phat Group	4.8%
6	MWG	Mobile World Investment Corporation	4.1%
7	MBB	MBBank	3.9%
8	LPB	Lien Viet Post Joint Stock Commercial Bank	3.8%
9	STB	Sacombank	3.2%
10	HDB	HDBank	3.2%
Total			47.4%



MARKET OVERVIEW

Vietnam's economy Overview: Chinese stocks had the strongest weekly increase since 2008. Domestically, monetary policy is still supporting economic recovery.

- China's CSI 300 index rose 15.7% this week and was also the best gain since 2008. Hong Kong's Hang Seng Index (China) rose 13% this week, an increase best since 1998. Stimulus packages were just announced in the last week of September, including lowering the required reserve ratio, lowering short-term interest rates as well as stimulus packages to support the stock market and Real estate has convinced a large portion of investors that China is finally rolling out a strong enough policy to support the economy.
- The State Bank stepped up support for system liquidity in the context of interbank interest rates increasing in recent sessions. According to the latest data announced by the State Bank, the average interbank VND interest rate at the overnight term (the main term accounts for about 90% of the transaction value) in the September 26 session increased to 4.22% from 3.28% a week earlier. Interest rates for other terms such as 1 week, 2 weeks and 1 month have also increased by 0.6 - 0.8 percentage points during the same period. The increase in the scale of lending shows the consistency of the State Bank in supporting the liquidity of the banking system.

Stock market Overview: Vn-Index tested the 1,300 point resistance zone on rising liquidity.

- The positive performance of the VN30 index has helped liquidity increase positively again. The average liquidity of the whole market at one time reached 21,498 billion VND, up 19% compared to last week, matched liquidity increased by 20%.
- Inflows began to diversify, focusing only on a few leading industry groups such as Banking, Securities, and Steel with an increase of over 3%.
- If the put through transaction at VIB (-2,664 billion VND) were excluded, the last 2 weeks of September recorded net foreign buying.

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.

DISCLAIMER

This report is prepared and polished by I.P.A Securities Investment Fund Management Company (IPAAM). This report is only for reference purpose and could be changed without any notice. This report is not a prospectus, recommendation, or any guarantee of IPAAM. IPAAM has no responsibility to update, amend this report in any form if any issues relating to opinions, forecasting and estimations in this report change or become inaccurate. This report should not be used for accounting, tax purposes or making investment decisions. Investors should be highlighted that the performance results in the past do not ensure the Fund's performance in the future. Value of a Fund Certificate and the Fund's income can be increased or decreased and cannot be guaranteed by Asset Management Company. If Investors have concern about their investment decisions, Investor should obtain more information or consult experts in order to have right decisions.