



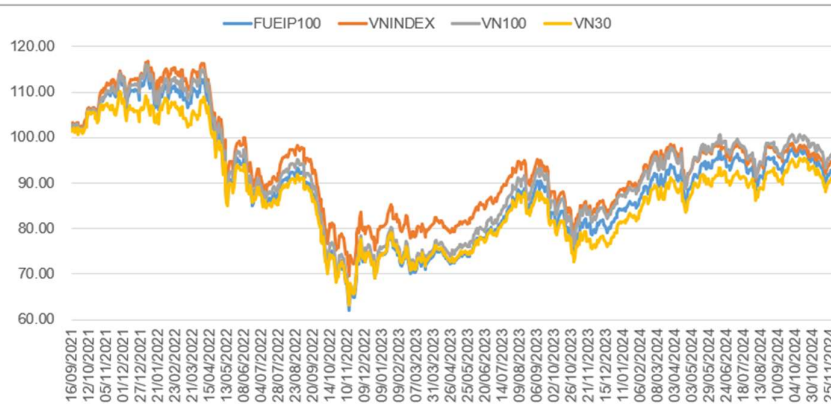
FUND PERFORMANCE

NAV/CCQ (VND) 30/11/2024: **9,356.86**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-2.09%	-2.30%	0.17%	13.47%	-6.43%
VN30	-2.04%	-1.52%	2.77%	15.89%	-8.21%
VNINDEX	-1.11%	-2.60%	-0.89%	10.67%	-4.51%

* 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)	11.68	12.8
P/B (x)	1.57	1.69
ROE (%)	13.49	13.17
Tracking Error	0.54%	

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 49,591,379,280
Outstanding Fund Units	5,300,000

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.

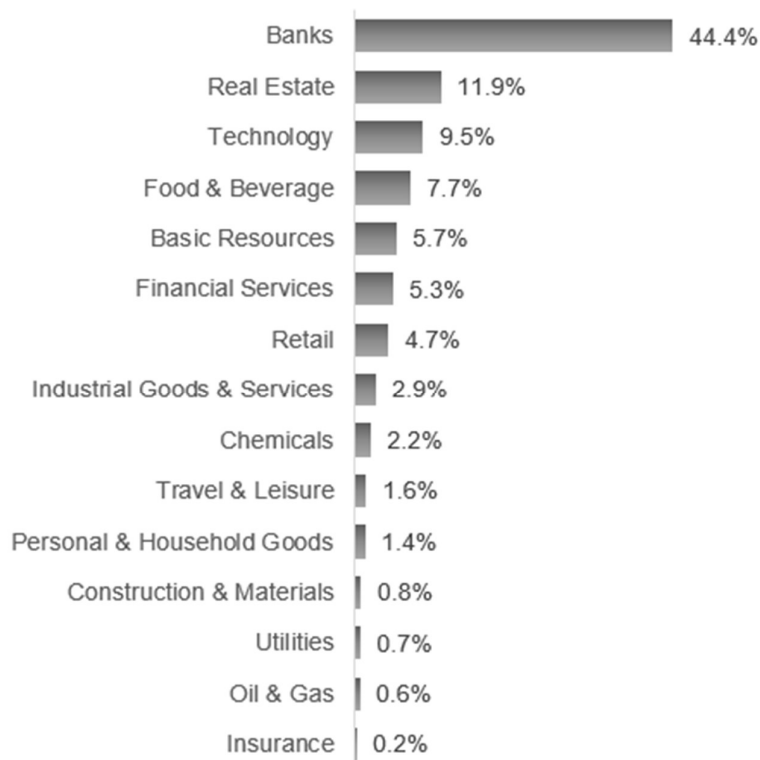
HIGHLIGHTS OF VN100 INDEX

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	72.74%
Medium Cap - VN MIDCAP	27.3%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	9.5%
2	TCB	Techcombank	5.7%
3	ACB	ACB	5.4%
4	HPG	Hoa Phat Group	5.0%
5	VPB	VPBank	4.4%
6	LPB	Lien Viet Post Joint Stock Commercial Bank	3.9%
7	MWG	Mobile World Investment Corporation	3.8%
8	MBB	MBBank	3.7%
9	STB	Sacombank	3.3%
10	VHM	Vinhomes	3.3%
Total			48.1%



MARKET OVERVIEW

Vietnam's economy Overview: Many important laws were passed in November.

- Donald Trump was elected as 47th President of the United States, raising concerns about the possibility of a new cycle of exchange rate increases due to his economic policies. Although many Asian currencies rebounded in the last week of the month, overall in November, except for the Yen which remained stronger than the USD, most other currencies depreciated against the USD.
- Vietnam maintained the highest economic growth rate in the ASEAN-6 region for two consecutive quarters (Q2 and Q3/2024) thanks to the strong recovery of tourism and industrial production, with significant contributions from the FDI sector.
- The State Bank of Vietnam (SBV) increased the credit growth target for 2024 for credit institutions to ensure capital support for production, business, and economic development.
- Vietnam's import-export activities continued to show positive recovery in the first half of November 2024, with total import-export turnover reaching 33.44 billion USD, up 13.6% year-on-year. The trade balance in the first half of November 2024 had a surplus of 30 million USD, with a cumulative surplus of 23.28 billion USD from the beginning of the year to November 15, 2024.
- Also in November, the 8th session of the 15th National Assembly took place, passing 18 laws and 21 resolutions. Some important contents passed include the Electricity Law, the amended Securities Law, the decision on the investment policy for the North-South high-speed railway project, and the resolution to reduce VAT by 2% until the end of June 2025. These are positive information supporting economic growth.

Stock market Overview: Vn-Index decreased in November with low liquidity.

- The VN-Index ended November with a decrease of 14.02 points (-1.11%), closing at 1250.46, marking the second consecutive month of decline.
- The average liquidity since the beginning of November reached approximately 15,600 billion VND, down -10.5% compared to October and down -18.9% year-on-year, recording the lowest level since May 2023. The cumulative liquidity from the beginning of the year reached nearly 21,900 billion VND, up +25% compared to 2023.
- Foreign investors continued to be net sellers with over 12,000 billion VND. The cumulative net selling from the beginning of the year across the market was 89,780 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.

DISCLAIMER

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IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Nov 30, 2024



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