



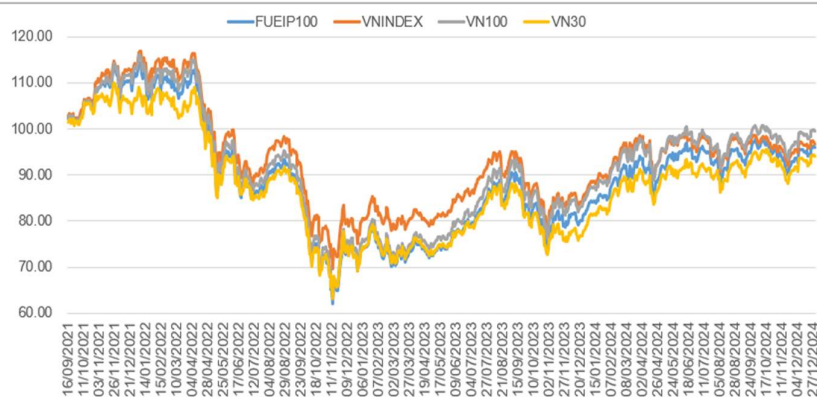
FUND PERFORMANCE

NAV/CCQ (VND) 31/12/2024: **9,591.13**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	2.50%	-1.37%	3.26%	16.31%	-4.09%
VN30	2.55%	-0.58%	5.20%	18.85%	-5.86%
VNINDEX	1.31%	-1.64%	1.72%	12.11%	-3.27%

* 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)	11.98	12.93
P/B (x)	1.62	1.71
ROE (%)	13.49	13.17
Tracking Error	0.51%	

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 50,832,994,056
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.

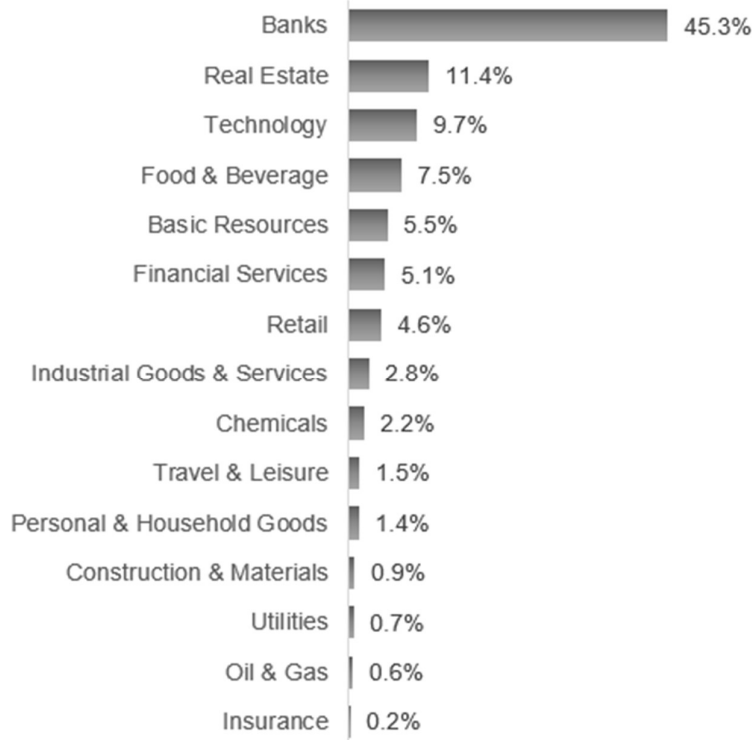
HIGHLIGHTS OF VN100 INDEX

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	72.94%
Medium Cap - VN MIDCAP	27.1%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	9.7%
2	TCB	Techcombank	5.8%
3	ACB	ACB	5.4%
4	HPG	Hoa Phat Group	4.9%
5	VPB	VPBank	4.3%
6	LPB	Lien Viet Post Joint Stock Commercial Bank	4.2%
7	MBB	MBBank	3.8%
8	MWG	Mobile World Investment Corporation	3.7%
9	STB	Sacombank	3.6%
10	HDB	HDBank	3.4%
Total			48.8%



MARKET OVERVIEW

Vietnam's economy Overview: Waiting for policies from US President-elect Donald Trump.

- Markets are focused on the return of US President-elect Donald Trump and the potential impact of his inflationary policies on the US Federal Reserve's (Fed) 2025 outlook. Accordingly, this makes the Fed more cautious in lowering interest rates next year and is expected to have only two more cuts in 2025, half compared to September's forecast., during the meeting The Fed's first monetary policy statement of 2025 on January 29.
- President Trump will take office on January 20; The world focuses on the return of Donald Trump and the impacts of his new policy in the coming term on inflation control by the US Federal Reserve (FED). Recently, the Fed has become more cautious about lowering interest rates in 2025 when only two cuts are expected. The FED's first monetary policy meeting in 2025 will take place on January 29.
- Vietnam's import and export activities have recovered strongly in 2024, positively contributing to Vietnam's economic growth. However, the 2025 outlook may be affected by potential risks from the new US tax policy under Donald Trump.
- The DXY index still maintains its upward momentum, near its peak in the past 2 years. The 10-year US Treasury bond yield also continued to increase, approaching its peak this year.
- The Government has prioritized maintaining macroeconomic stability, controlling inflation and achieving the GDP growth target of over 7% for 2024, while also laying the foundation for an ambitious growth target in 2025.

Stock market Overview: Vn-Index records an increase of 12.1% in 2024.

- The VN-index closed December with an increase of 16.32 points (+1.31%), closing at 1266.78, thereby recording an increase of 12.1% in 2024.
- According to statistics, liquidity since the beginning of December reached more than 16,800 billion VND, an increase of +6.8% compared to November but still lower than -8.9% of the stock. Accumulated since the beginning of the year reached nearly ~ 21,500 billion VND, an increase of +22.8% compared to 2023.
- Accumulated from the beginning of the year across the market, foreign investors net sold ~ 94,000 billion VND. In the last 5 years, foreign investors have been net sellers 4 out of 5 years.

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 Dec 31, 2024



Management Company. If Investors have concern about their investment decisions, Investor should obtain more information or consult experts in order to have right decisions.