



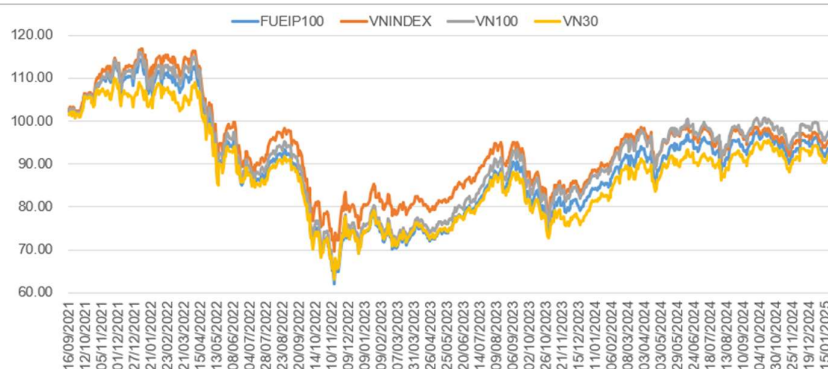
## FUND PERFORMANCE

NAV/CCQ (VND) 31/01/2025: **9,565.19**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>-0.27%</b>	<b>0.09%</b>	<b>2.30%</b>	<b>-0.27%</b>	<b>-4.35%</b>
<b>VN30</b>	<b>-0.53%</b>	<b>-0.08%</b>	<b>3.77%</b>	<b>-0.53%</b>	<b>-6.36%</b>
<b>VNINDEX</b>	<b>-0.14%</b>	<b>0.05%</b>	<b>1.08%</b>	<b>-0.14%</b>	<b>-3.40%</b>

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

## FUEIP100 VS. VNINDEX AND VN30



## ETF ATTRIBUTES

	FUEIP100	VN100
<b>Number of stocks</b>	71	100
<b>Portfolio Valuation</b>		
P/E (x)	11.45	12.84
P/B (x)	1.60	1.69
ROE (%)	14	10.17
<b>Tracking Error</b>	0.4%	

## 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 <b>50,695,541,608</b>
<b>Outstanding Fund Units</b>	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.

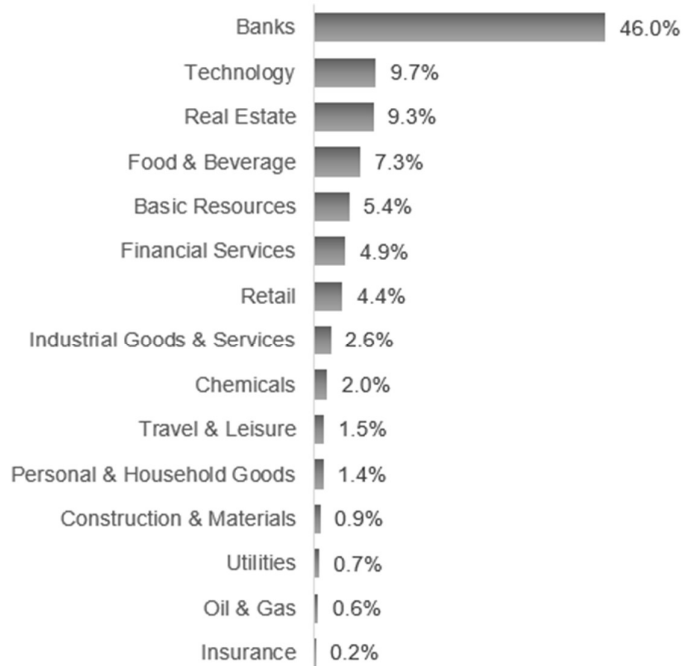
## HIGHLIGHTS OF VN100 INDEX

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	77.46%
Medium Cap - VN MIDCAP	22.54%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	9.5%
2	TCB	Techcombank	5.7%
3	ACB	ACB	5.1%
4	LPB	Lien Viet Post Joint Stock Commercial Bank	5.1%
5	HPG	Hoa Phat Group	4.7%
6	VPB	VPBank	4.1%
7	MBB	MBBank	3.8%
8	MWG	Mobile World Investment Corporation	3.5%
9	STB	Sacombank	3.5%
10	HDB	HDBank	3.0%
<b>Total</b>			<b>47.8%</b>



## MARKET OVERVIEW

### **Vietnam's economy Overview:**

#### ***International Updates:***

- US GDP in Q4 grew by +2.3%, the lowest in the past three quarters due to technical factors and reduced inventories. Consumer spending and the labor market remain very strong. PCE continues to rise, aligned with forecasts, and no worrisome inflationary factors have emerged. The ISM Manufacturing PMI climbed back above 50 after 26 months of decline, with orders, output, and employment all recovering.
- Deep Seek and the ongoing trade war have caused significant fluctuations in the international market recently. Tariffs on Mexico and Canada have been delayed by one month following discussions between the two countries' leaders. China has begun initial retaliatory measures related to US coal and LNG.
- The ECB and the Bank of Canada continue cutting interest rates to support their economies. The EU economy remains sluggish, prompting the ECB to lower its outlook for 2025 and 2026 due to concerns over tariffs.

#### ***Vietnam Updates:***

- According to the latest plan submitted by the Government to the National Assembly for approval, the 2025 growth target has been raised to over 8%. The Government has adjusted the inflation ceiling from 4.5% to 5%, and raised the state budget deficit ceiling from 4% to 5%, thereby providing additional room for monetary and fiscal policies in 2025.
- Public investment disbursement is being actively expedited in many localities, notably Hanoi, Hung Yen, Dong Nai, and Thanh Hoa. Foreign Direct Investment (FDI) has surged dramatically, with capital flows from China becoming more dominant than other sources. Notably, there were 137 previously licensed projects (from prior years) that registered an additional USD 2.73 billion in investment capital, 6.1 times higher year-on-year compared to 2024. The number of international tourists visiting Vietnam hit a record during the Lunar New Year holiday. Industrial production remains in a downward trend due to weak demand, leading to continued reductions in both new orders and output, and more significant job cuts in the industrial sector. Lunar New Year consumption has also been sluggish in many localities. Meanwhile, import-export activities are losing momentum because international consumer demand has passed its peak and is further weakening.

#### **Stock market Overview:**

- The VN-Index ended January down by 1.73 points (-0.14%), closing at 1,265.05.
- According to statistics, liquidity since early December reached over VND 16.8 trillion, up 6.8% from November but still 8.9% lower year-on-year. Total turnover from the start of the year has been about VND 21.5 trillion, up 22.8% compared to 2023. For January alone, market-wide liquidity reached just over VND 12.8 trillion, a drop of about 30.2% year-on-year and down roughly 22.3% from December 2024.
- From the beginning of the year to date, foreign investors have sold a net total of around VND 6.8 trillion.

*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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