



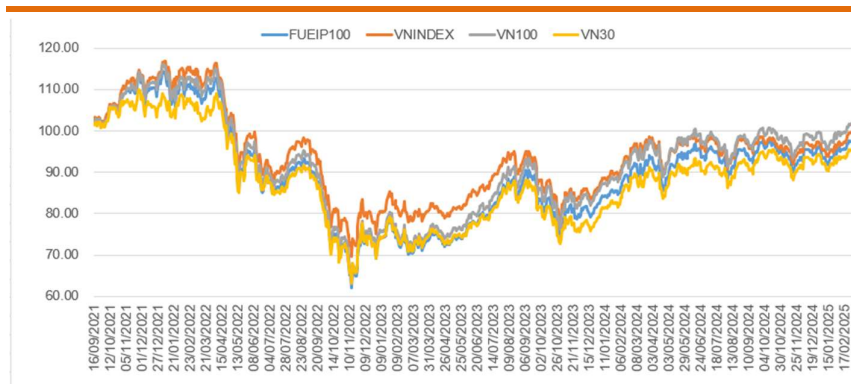
FUND PERFORMANCE

NAV/CCQ (VND) 28/02/2025: **9,733.82**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	1.76%	4.03%	1.64%	1.49%	-2.66%
VN30	1.41%	3.44%	1.87%	0.87%	-5.05%
VNINDEX	3.19%	4.39%	1.67%	3.05%	-0.32%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	71	100
Portfolio Valuation		
P/E (x)	11.18	12.21
P/B (x)	1.61	1.72
ROE (%)	14.38	15.45
Tracking Error	0.39%	

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 51,589,292,406
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.

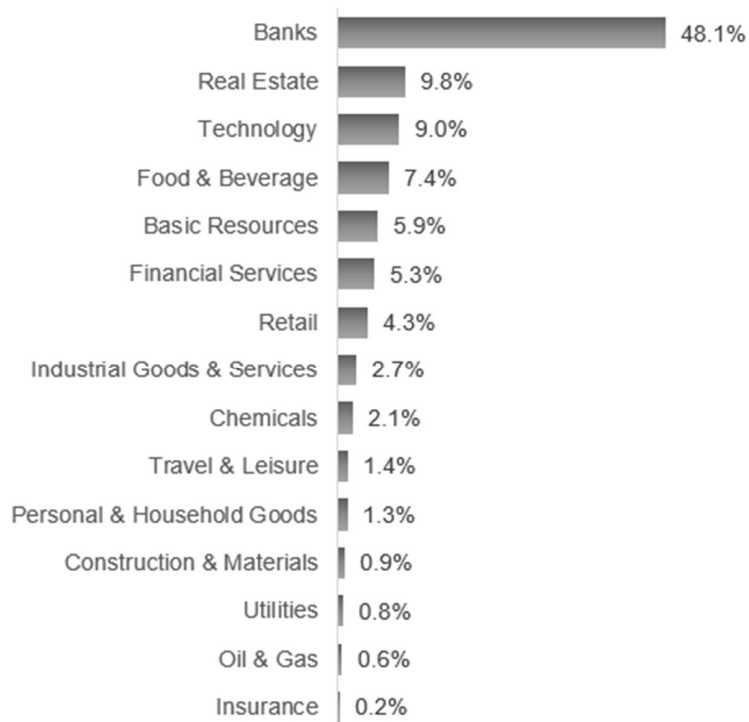
HIGHLIGHTS OF VN100 INDEX

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	77.46%
Medium Cap - VN MIDCAP	22.54%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	8.8%
2	TCB	Techcombank	6.0%
3	ACB	ACB	5.3%
4	LPB	Lien Viet Post Joint Stock Commercial Bank	5.2%
5	HPG	Hoa Phat Group	5.0%
6	VPB	VPBank	4.3%
7	MBB	MBBank	3.9%
8	STB	Sacombank	3.6%
9	MWG	Mobile World Investment Corporation	3.4%
10	HDB	HDBank	3.1%
Total			48.5%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- The new trade war is escalating at a faster pace than previous one. Tariffs implemented on March 4th were not further delayed as the market had anticipated, causing significant volatility in the global market. The S&P 500 is nearing its lowest level since November.
- Data released in the first half of February in the US indicates that the economy is continuing its slowing growth trend from Q4 2024, potentially extending into Q1, with declining consumer sentiment and PMI, and rising inflation expectations.
- Overall, capital flows are trending towards a shift from the US market to China and Europe. High volatility is expected to continue.
- The DXY (U.S. Dollar Index) remains on a downward trend

Vietnam Updates:

- Public investment is accelerating in preparation for an ambitious disbursement plan throughout 2025, with the state budget experiencing a significant surplus due to increased land use tax revenue from real estate companies and land auctions.
- Consumption is showing signs of improvement since the Lunar New Year, with strong growth in travel, food and beverage, and accommodation services.
- The number of international visitors to Vietnam continues to maintain a high year-on-year growth rate.
- FDI capital continues its positive trend, particularly with the strong expansion of ongoing projects.
- Domestic enterprises are increasing imports in preparation for a new business cycle.
- However, industrial production (mainly related to the FDI sector) is weakening due to the impact of international demand, especially in the United States.

Stock market Overview:

- The VN-Index closed February with an increase of 40.3 points (3.19%), ending at 1305.05. This is the highest monthly closing level since May 2022.
- Average daily Liquidity in February increased to approximately VND 17.85 trillion per day, up nearly 40% compared to January but still down about 24% year-on-year.
- Foreign investors net sold over VND -9.850 trillion in February, and cumulatively from the beginning of the year, foreign investors have net sold approximately VND -16.606 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.

DISCLAIMER

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Feb 28, 2025



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