



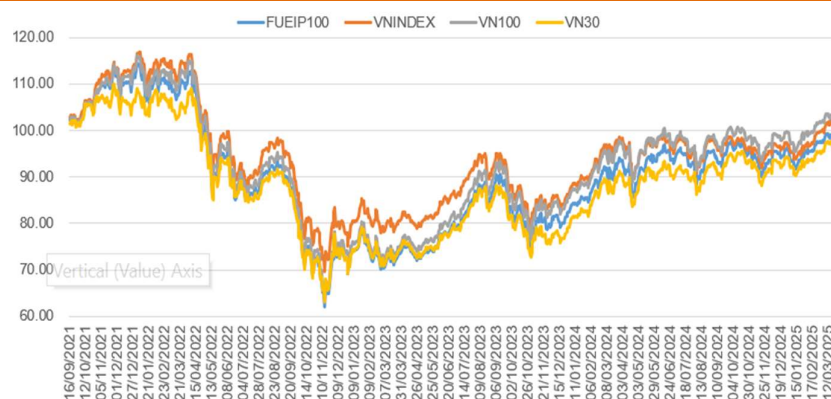
FUND PERFORMANCE

NAV/CCQ (VND) 31/03/2025: **9,655.95**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-0.80%	0.68%	-0.70%	0.68%	-3.44%
VN30	0.55%	1.42%	0.84%	1.42%	-4.52%
VNINDEX	0.11%	3.16%	1.47%	3.16%	-0.21%

* 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)	11.11	12.22
P/B (x)	1.60	1.73
ROE (%)	14.39	15.45
Tracking Error	0.41%	

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 51,176,548,372
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.

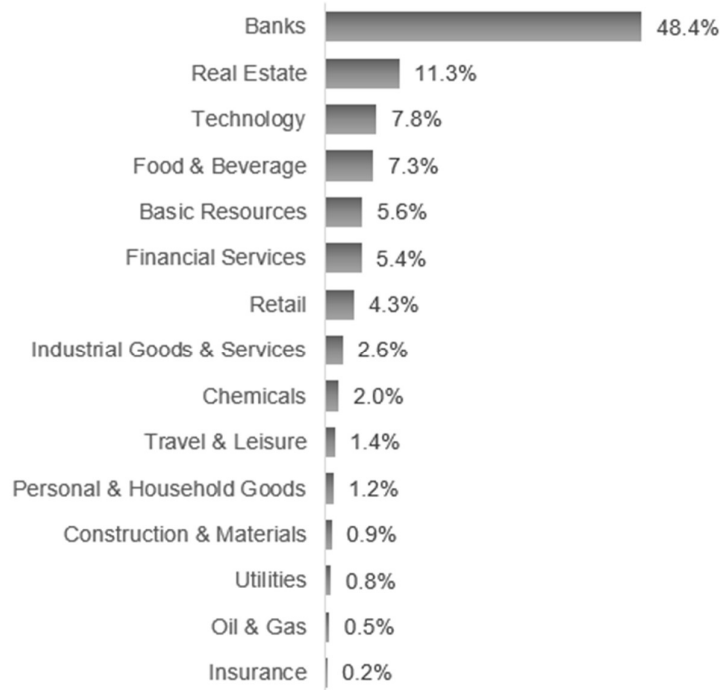
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Mar 31, 2025



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	76.58%
Medium Cap - VN MIDCAP	23.42%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	7.6%
2	TCB	Techcombank	6.4%
3	ACB	ACB	5.3%
4	LPB	Lien Viet Post Joint Stock Commercial Bank	4.8%
5	HPG	Hoa Phat Group	4.8%
6	VPB	VPBank	4.2%
7	MBB	MBBank	4.1%
8	STB	Sacombank	3.7%
9	MWG	Mobile World Investment Corporation	3.5%
10	VIC	VinGroup	3.3%
Total			47.7%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- Recent US economic data shows signs of weakening growth.
- The Fed held interest rates steady, signaling two rate cuts in 2025. Gold prices jumped to nearly \$3,100/oz due to safe-haven demand. The demand for holding gold to hedge against risk is increasing amid expectations that President Donald Trump will announce reciprocal tariffs next week.
- Against the trend of the global stock market, some markets in Southeast Asia and India are performing well. The Indian market has recovered strongly in the past month thanks to net buying by international investors amid a rising Rupee.
- In general, capital flows are shifting from the US market to China and Europe. The trend of strong volatility continues.
- The DXY is still trending downward around the 103 level

Vietnam Updates:

- Macroeconomics shows quite a few bright spots, reflecting the good growth rate of the domestic economy right in the first quarter.
- 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 March with an increase of 40.3 points (3.19%), closing at 1305.05. This is the highest monthly closing level since May 2022.
- March daily liquidity reached VND 22,733 billion, up +27.3% compared to February but still down -23.6% compared to the same period last year. Accumulated from the beginning of the year, total market liquidity reached VND 17,806 billion, down -15.5% compared to the average in 2024.
- Foreign investors net sold more than -10,300 billion VND in March. Accumulated from the beginning of the year across the entire market, foreign investors net sold -26,191 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.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Mar 31, 2025



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