



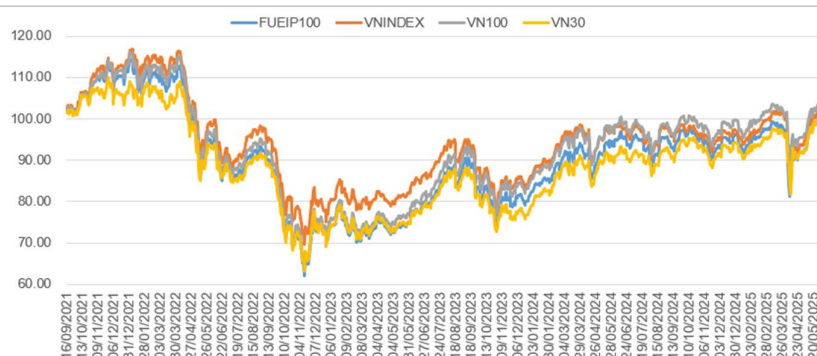
FUND PERFORMANCE

NAV/CCQ (VND) 31/05/2025: **9,957.84**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	8.49%	2.30%	6.42%	3.82%	-0.42%
VN30	8.70%	4.96%	8.57%	5.87%	-0.34%
VNINDEX	8.67%	2.09%	6.57%	5.20%	1.76%

* 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)	11.01	12.13
P/B (x)	1.59	1.7
ROE (%)	14.41	14.53
Tracking Error	0.67%	

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 52,776,565,647
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.

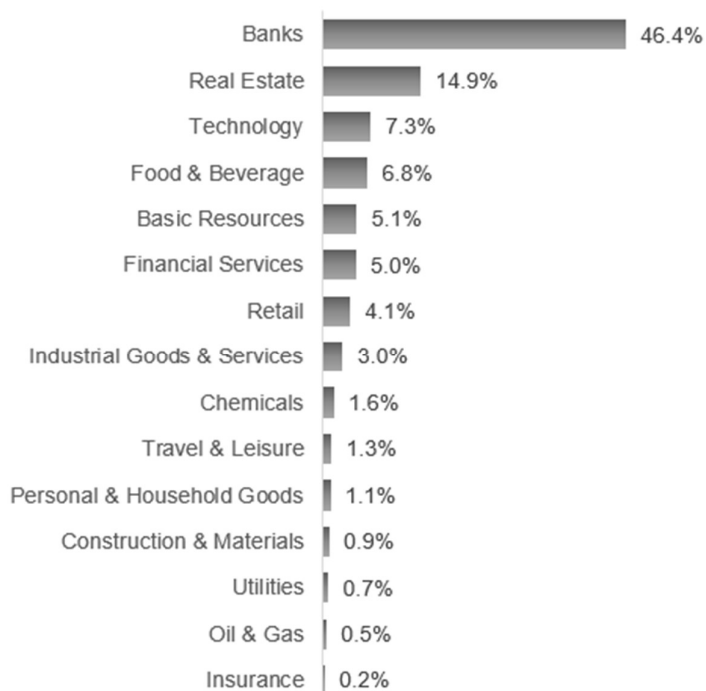
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of May 31, 2025



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	77.28%
Medium Cap - VN MIDCAP	22.72%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	7.1%
2	TCB	Techcombank	6.9%
3	ACB	ACB	4.8%
4	LPB	Lien Viet Post Joint Stock Commercial Bank	4.4%
5	HPG	Hoa Phat Group	4.5%
6	MBB	MBBank	4.0%
7	VIC	VinGroup	5.6%
8	STB	Sacombank	3.8%
9	MWG	Mobile World Investment Corporation	3.4%
10	VPB	VPBank	3.5%
Total			48.0%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- Recent US economic data shows signs of weakening growth. Measures of US inflation in April fell, having the lowest increase in the last 4 years. Moderating inflation could pave the way for the Fed to cut interest rates soon.
- Moody's Ratings downgraded the U.S. national credit rating from Aaa to Aa1, reflecting an increase in the government debt ratio amid high interest rates.
- In the commodity market, gold, oil, and silver prices maintained their gains in May because of shelter demand. Global investors' demand for hedging remains high.
- Trade negotiations are progressing, creating optimism. In particular, the US-China agreement to reduce tariffs from 145% to 30% (US) and from 125% to 10% (China) for 90 days boosted the market
- DXY is still on a downward trend around the 99 level

Vietnam Updates:

- The official macroeconomic data for April is still quite positive thanks to the front-loading effect, but some indicators on PMI and electricity consumption show that the outlook for the manufacturing industry is becoming more negative after the decision to impose tariffs on other countries.
- Domestic macro policies (including fiscal and monetary policies) are being actively relaxed to increase currency turnover, lower the cost of capital, facilitate production and business, and maintain momentum for economic growth.
- Measures to stimulate tourism and consumption on a large scale are creating an impulse for the expansion of spending by domestic people and international tourists.
- FDI investment is still an important driving force for Vietnam's economy in the medium term due to Vietnam's expanding strategic role in the global supply chain over the past time.
- Public investment is in an accelerating trend, the capex expansion cycle of private enterprises is improving in conditions of low interest rates, bank credit is increasing faster than the same period last year.

Stock market Overview:

- The market closed May brilliantly higher thanks to optimism from progress in trade negotiations. The VN-index closed May with an increase of 106.3 points (+8.67%), closing at 1332.6. This is the best increase from 2024 to date.
- According to statistics, liquidity since the beginning of May reached ~ VND 24,000 billion, down ~-6% compared to April and down ~-4% over the same period. Accumulated since the beginning of the year, the liquidity of the whole market reached VND 20,600 billion, down -2.3 compared to the average level in 2024.

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 May 31, 2025

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