

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of June 30, 2025



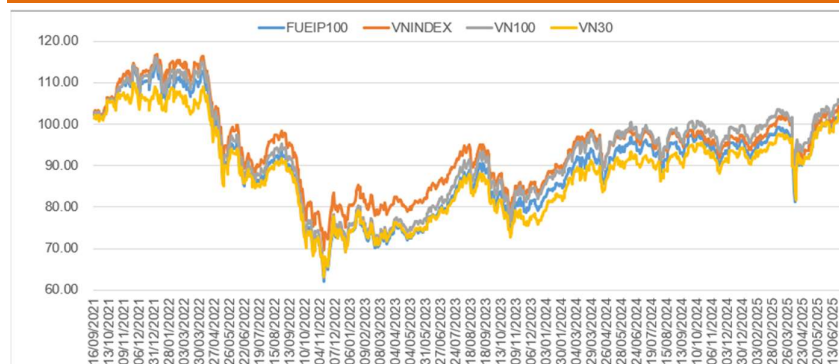
## FUND PERFORMANCE

NAV/CCQ (VND) 30/06/2025: **10,360.34**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>4.04%</b>	<b>7.29%</b>	<b>8.02%</b>	<b>8.02%</b>	<b>3.60%</b>
<b>VN30</b>	<b>3.78%</b>	<b>8.34%</b>	<b>9.88%</b>	<b>9.88%</b>	<b>3.43%</b>
<b>VNINDEX</b>	<b>3.26%</b>	<b>5.30%</b>	<b>8.63%</b>	<b>8.63%</b>	<b>5.08%</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	12.56
P/B (x)	1.66	1.76
ROE (%)	14.47	14.53
<b>Tracking Error</b>	0.68%	

## 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>53,873,789,547</b>
<b>Outstanding Fund Units</b>	5,200,000

## 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.

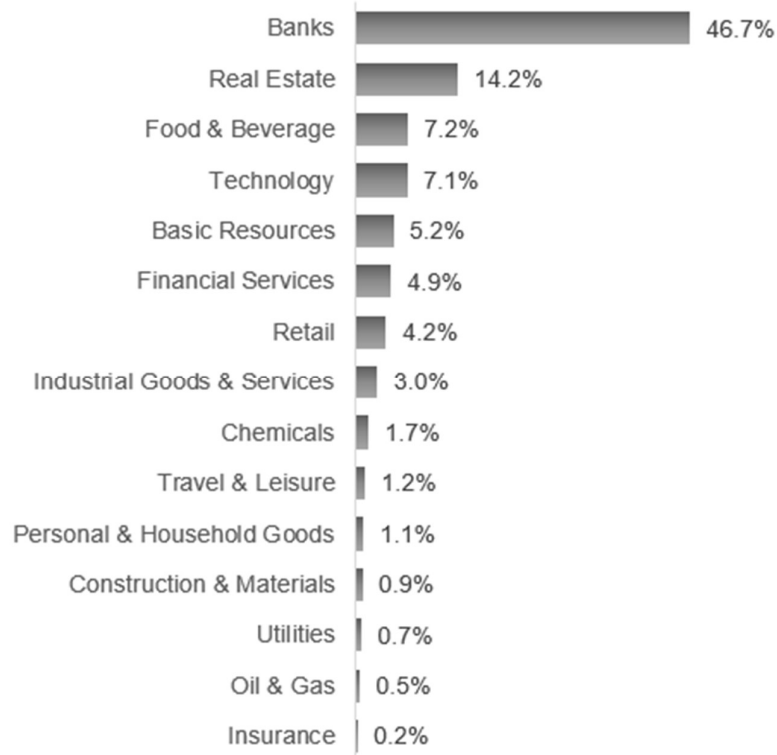
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of June 30, 2025



## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	77.3%
Medium Cap - VN MIDCAP	22.7%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	7.0%
2	TCB	Techcombank	7.5%
3	ACB	ACB	4.7%
4	LPB	Lien Viet Post Joint Stock Commercial Bank	4.3%
5	HPG	Hoa Phat Group	4.5%
6	MBB	MBBank	4.1%
7	VIC	VinGroup	5.2%
8	STB	Sacombank	4.2%
9	MWG	Mobile World Investment Corporation	3.4%
10	VPB	VPBank	3.5%
Total			48.4%



## MARKET OVERVIEW

### Vietnam's economy Overview:

#### International Updates:

- Recent US economic data shows signs of weakening growth. The job market remains stable, wage growth is high while inflation cools down. Moderating inflation could pave the way for the Fed to cut interest rates soon. The U.S. is expected to have a budget deficit of about \$2 trillion, or 40 percent of budget revenues.
- Due to the impact of the trade war, China's exports to the US decreased, and price competition took place strongly. China's CPI fell 0.1% year-on-year in the fourth month, while the PPI fell 3.3%, the sharpest decline since July 2022. Deflationary risks persist as trade tensions and housing difficulties weigh on demand.
- Global commodity markets fluctuated this month as the US-China interim agreement helped cool trade tensions, while geopolitical concerns increased again due to escalating tensions between Israel and Iran. While oil prices fluctuated slightly due to expectations of supply and demand rebalancing, gold rose slightly thanks to the need for safe haven amid Middle East tensions, and Bitcoin broke through strongly above the \$107,000 mark thanks to ETF inflows and supportive policies from the US
- The dollar weakened. DXY is still trending downwards around 97

#### Vietnam Updates:

- The US suspension of the application of tariffs for a period of 90 days for negotiations has helped Vietnam's industrial production and export activities maintain a stable growth momentum in May. GDP growth in the first half of the year is expected to remain high (over 7%)
- Monetary policy focused on stabilizing interest rates at a low level, proactively injecting short-term capital and offering solutions to promote credit helped support sentiment and market cash. Vietnam currently has more room for economic stimulation than other countries because the public debt/GDP ratio is quite low (only about 33%).
- Although domestic consumption is more positive than the same period last year, the improvement rate is still limited, focusing on the segment of spending on essential goods, tourism, food, and accommodation during the summer holidays while spending on slag discharge goods is still limited.
- FDI reflects a mixed trend when expanding strongly in existing projects but still quite cautious in new projects.
- Public investment disbursement accelerated in both local and central disbursed capital components. The government's solutions are focusing on drastically supporting domestic private enterprises, promoting investment and stimulating aggregate demand.

### Stock market Overview:

- The market closed June with continued positive growth, extending the upward momentum from the previous month thanks to optimism about trade negotiation progress and selective cash flows. The VN-Index rose by 43.47 points (+3.26%), closing at 1,376.1 points—its highest level in over three years.
- According to statistics, liquidity since the beginning of June reached approximately VND 23,600 billion, down about 2% compared to May and nearly 10.5% lower than the same period last year. Cumulatively since the beginning of the year, overall market liquidity reached around VND 21,100 billion, a 14% decline compared to the same period but still on par with the 2024 annual average.

## IPAAM VN100 ETF (FUEIP100 – HOSE)

As of June 30, 2025



---

*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

*This report is prepared and pulished by I.P.A Securities Investment Fund Management Company (IPAAM). This report is only for reference purpose and could be changed without any notice. This report is not a prospectus, recommendation, or any guarantee of IPAAM. IPAAM has no responsibility to update, amend this report in any form if any issues relating to opinions, forecasting and estimations in this report change or become inaccurate. This report should not be used for accounting, tax purposes or making investment decisions. Investors should be highlighted that the performance results in the past do not ensure the Fund's performance in the future. Value of a Fund Certificate and the Fund's income can be increased or decreased and cannot be guaranteed by Asset Management Company. If Investors have concern about their investment decisions, Investor should obtain more information or consult experts in order to have right decisions.*