



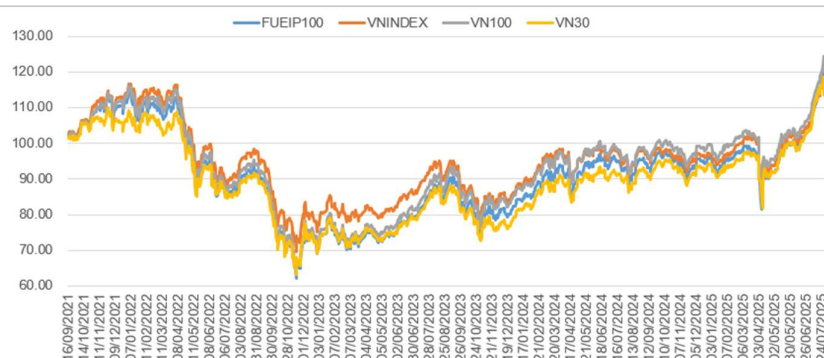
## FUND PERFORMANCE

NAV/CCQ (VND) 31/07/2025: **11,580.78**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>11.78%</b>	<b>26.17%</b>	<b>21.07%</b>	<b>20.74%</b>	<b>15.81%</b>
<b>VN30</b>	<b>9.32%</b>	<b>23.33%</b>	<b>20.76%</b>	<b>20.11%</b>	<b>13.07%</b>
<b>VNINDEX</b>	<b>9.19%</b>	<b>22.52%</b>	<b>18.77%</b>	<b>18.61%</b>	<b>14.74%</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>	70	100
<b>Portfolio Valuation</b>		
P/E (x)	12.33	13.22
P/B (x)	1.82	1.89
ROE (%)	14.74	14.85
<b>Tracking Error</b>	0.72%	

## 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>59,062,008,017</b>
<b>Outstanding Fund Units</b>	5,100,000

## 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.

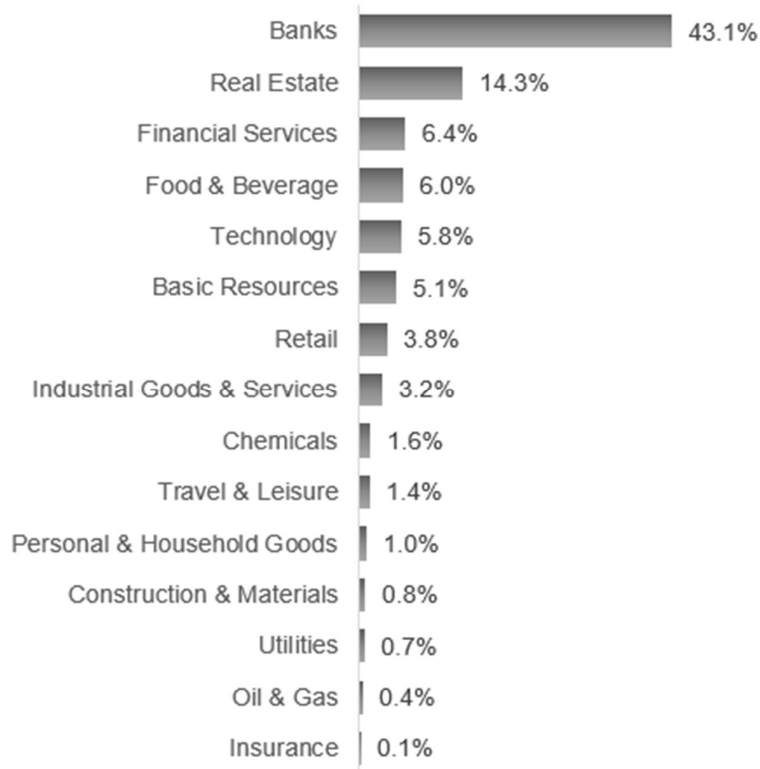
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of July 31, 2025



## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	78.83%
Medium Cap - VN MIDCAP	21.17%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	TCB	Techcombank	5.7%
2	FPT	FPT Corp	5.6%
3	VIC	VinGroup	5.2%
4	HPG	Hoa Phat Group	4.5%
5	VPB	VPBank	4.4%
6	ACB	ACB	4.3%
7	LPB	Lien Viet Post Joint Stock Commercial Bank	4.1%
8	VHM	Vinhomes	3.9%
9	STB	Sacombank	3.8%
10	MBB	MBBank	3.6%
Total			45.1%

## MARKET OVERVIEW



## Vietnam's economy Overview:

### International Updates:

- This data shows that the US job market has been weakening for some time - the labor market situation - employment is an important indicator of the health of the US economy.
- US inflation shows signs of accelerating. According to a report from the US Department of Commerce in July, the personal consumption price index (PCE) rose 0.3% in June, higher than the increase in May and analysts' forecasts.
- On July 31, Trump signed an executive order introducing a new tariff rate of reciprocal tariffs applied to trading partners who have not reached an agreement with the United States, ranging from 10-41%, effective August 7.
- Overall, Data on the US economy raised concerns about weakness

### Vietnam Updates:

- Data from the second quarter of 2025 shows that the economy is entering a high growth cycle, with a growth rate approaching 8%. Generally, in the first 6 months of the year, growth reached 7.52% - the highest level since 2011.
- Public investment, bank credit and capex expansion of domestic enterprises are the driving force to help the economy overcome fluctuations from US tariff policies.
- The policy pivot to untie and maximum support for the domestic private sector is opening up a wider room for development for Vietnam's economy in the medium to long term.
- Tariffs are relatively favorable for Vietnam when the post-negotiation tariff rate drops sharply (from 46% to 20%), even the tariff applied to Vietnam is significantly lower than that of competitors such as China, Thailand, Indonesia, and Bangladesh.

### Stock market Overview:

- The market closed July continuing to grow positively, extending the excitement from the previous month thanks to the expectation of upgrading to Emerging Market by FTSE and strong cash flows from foreign investors. The VN-Index increased by 126.4 points (+9.19%), closing at 1,502.25 points – the highest level in more than 3 years.
- According to statistics, liquidity in July increased by +105% vs. stock and increased by +69% compared to June. Accumulated since the beginning of the year, the liquidity of the whole market reached ~VND 23,700 billion, an increase of more than +12% compared to the average level in 2024.
- The index rose sharply after bottoming out in April with an increase of ~+49% from the bottom in April, liquidity increased sharply to more than 35,000 billion VND/session in July.
- The amount of deposits of investors at securities companies has reached the peak of the past 5 years. Margin balance continued to grow and the ratio of Margin Balance / Free Float Capitalization of the whole market continuously exceeded the peak, but there was no increase as in Q4/2021. The current system liquidity risk is low.
- The spread between the E/P VNINDEX and the 10-year Government Bond yield has declined from its peak in April due to a sharp market rally.

*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 July 31, 2025

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