

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of September 30, 2025



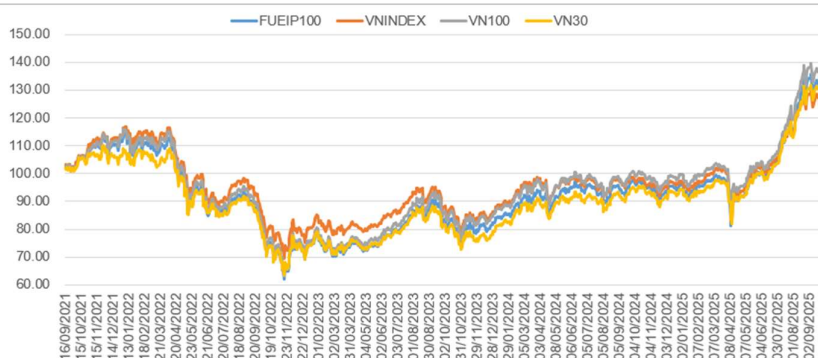
FUND PERFORMANCE

NAV/CCQ (VND) 30/09/2025: **13,246.88**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-1.32%	27.86%	37.19%	38.12%	32.47%
VN30	-0.12%	26.10%	36.61%	38.55%	30.42%
VNINDEX	-1.22%	20.76%	27.15%	31.18%	26.89%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	72	100
Portfolio Valuation		
P/E (x)	14.55	14.82
P/B (x)	2.11	2.13
ROE (%)	14.53	14.85
Tracking Error	0.77%	

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 67,559,101,167
Outstanding Fund Units	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.

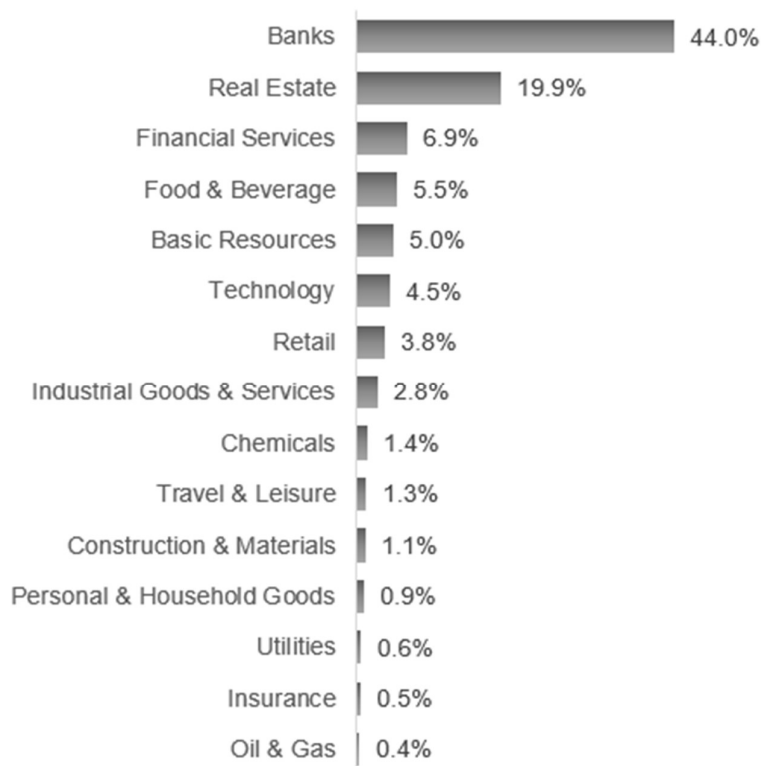
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	78.57%
Medium Cap - VN MIDCAP	21.43%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	10.0%
2	TCB	Techcombank	5.5%
3	LPB	Lien Viet Post Joint Stock Commercial Bank	5.2%
4	VPB	VPBank	5.1%
5	VHM	Vinhomes	4.7%
6	HPG	Hoa Phat Group	4.4%
7	FPT	FPT Corp	4.4%
8	ACB	ACB	4.2%
9	MBB	MBBank	4.0%
10	STB	Sacombank	3.8%
Total			51.3%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- The Fed cut interest rates by 25 basis points as expected, citing concerns over the labor market despite inflation remaining elevated and above target.
- Notably, super-core inflation (excluding food, energy, and housing) remained high, especially in the services sector, while goods inflation ceased its decline.
- Gold and silver prices surged amid rising inflation and geopolitical risks.

Vietnam Updates:

- Vietnam's Q3 2025 GDP grew by 8.23% YoY, reaffirming the country's entry into a high-growth cycle. This marks the highest Q3 growth since 2011, excluding the post-COVID rebound of 14.38% in Q3 2022.
 - The industrial and construction sector expanded by 9.46%, with manufacturing rising 9.98% – a standout contributor to economic momentum.
 - Services grew 8.56%, accounting for nearly 49% of overall growth; final consumption increased by 7.79%.
 - Total registered foreign investment in the first 9 months reached a high level, with FDI disbursement hitting USD 26.2 billion, up 9.3% YoY.
 - Public investment continued to accelerate, helping sustain growth amid global trade uncertainties.

Stock market Overview:

- VNINDEX ended its four-month rally with a slight correction in September, closing at 1,661.70 (down -1.22%). The only sector showing strong upward momentum was real estate (+14.9%), with VIC gaining over 30% MoM.
- Foreign investors continued heavy net selling, pushing the 9-month cumulative figure above the total for all of 2024. Exchange rate pressure and foreign outflows remain key risks.
- As of September 30, market valuation exceeded the 10-year average threshold. Historical data suggests markets tend to experience significant volatility within 1–2 quarters following an upgrade.

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.

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