



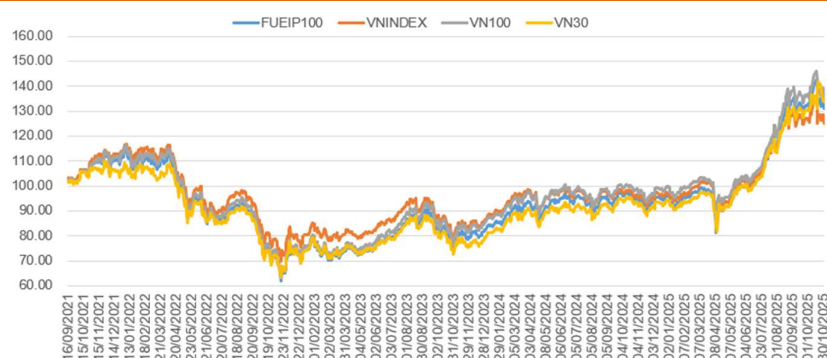
FUND PERFORMANCE

NAV/CCQ (VND) 31/10/2025: **13,094.98**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-1.15%	13.08%	42.67%	36.53%	30.95%
VN30	3.00%	18.80%	46.52%	42.70%	34.33%
VNINDEX	-1.33%	9.13%	33.71%	29.43%	25.21%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	72	100
Portfolio Valuation		
P/E (x)	13.48	13.95
P/B (x)	2.00	2.04
ROE (%)	14.85	15.27
Tracking Error	0.82%	

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 65,474,916,548
Outstanding Fund Units	5,000,000

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.

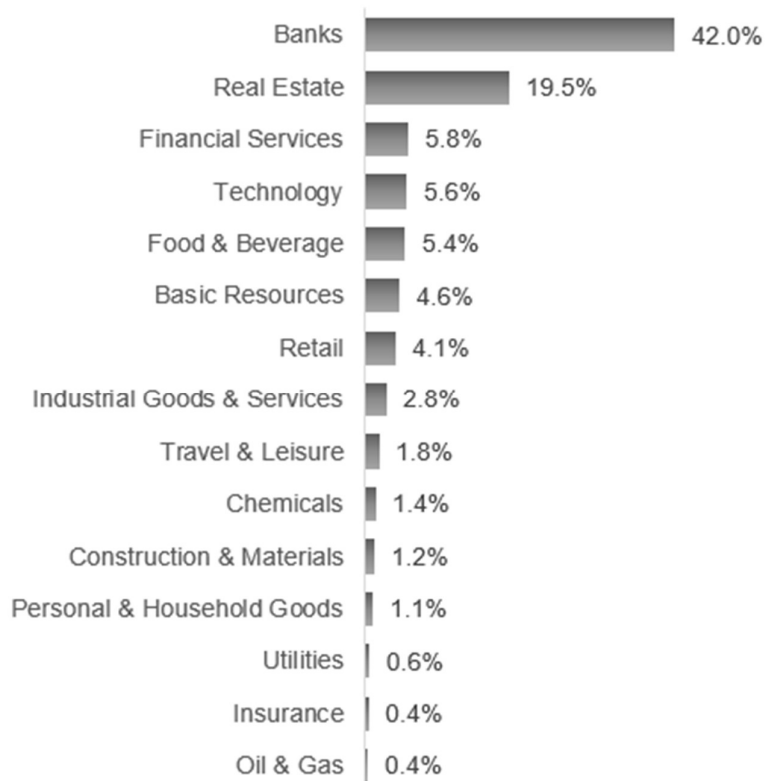
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of October 31, 2025



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	79.83%
Medium Cap - VN MIDCAP	20.17%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIX	VIX Securities Joint Stock Company	1.6%
2	TCB	Techcombank	5.0%
3	LPB	LBBank	5.3%
4	VRE	Vincom Retail Joint Stock Company	1.1%
5	VIB	VIB	1.4%
6	HPG	Hoa Phat Group	4.1%
7	FPT	FPT Corp	5.5%
8	ACB	ACB	4.1%
9	MBB	MBBank	3.5%
10	STB	Sacombank	3.6%
Total			35.2%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- Global stock markets experienced sharp corrections, especially in Japan, South Korea, and Taiwan.
- The prolonged U.S. government shutdown has delayed economic reports and created market uncertainty.
- Non-farm payrolls in October are forecast to decline, with the unemployment rate rising to 4.5%.
- The probability of the Fed cutting interest rates again in December is below 70%. Gold prices have adjusted down to below USD 4,000/ounce.

Vietnam Updates:

- The economy continues its growth momentum, with 9-month GDP reaching 7.85%.
 - Preliminary merchandise export turnover reached approximately USD 42 billion (+17.5% YoY), while imports were estimated at around USD 39.5 billion (+16.8% YoY).
 - October 2025 IIP is estimated to increase by 2.4% compared to the previous month and up 10.8% YoY.
 - PMI remained above the 50-point threshold for the fourth consecutive month, reaching 54.
- Public investment has been accelerated, but the disbursement rate has only reached 51.7% of the plan, with over VND 400,000 billion still awaiting disbursement.
- Growth-supporting policies continue to be promoted, laying the foundation for sustainable recovery and growth.

Stock market Overview:

- The VN-Index ended its second consecutive month of decline, fluctuating within the range of 1,621 – 1,795 points. By the end of the last week of October, the index stood at 1,639.65 points, marking the third consecutive week of decline since the 1,800-point level.
- Average daily liquidity in October increased to approximately VND 36,800 billion, up 108% year-on-year but slightly down compared to September. Year-to-date, liquidity has risen more than 40% compared to the 2024 average.
- The market is currently in a re-accumulation phase, with psychological support around the 1,600-point level.

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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