IPA Asset Management

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of November 30, 2025

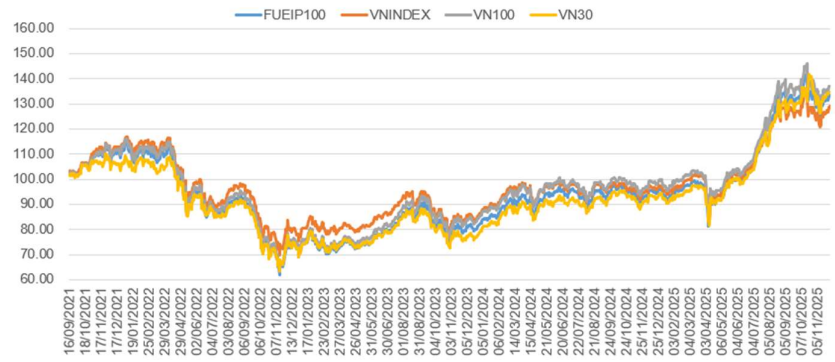
FUND PERFORMANCE

NAV/CCQ (VND) 30/11/2025: **13,332.75**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	**1.82%**	**-0.68%**	**33.89%**	**39.01%**	**33.33%**
VN30	0.26%	3.14%	35.14%	43.07%	34.68%
VNINDEX	3.13%	0.52%	26.89%	33.49%	29.13%

** 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)	*13.78*	*14.43*
P/B (x)	*2.04*	*2.11*
ROE (%)	*14.81*	*15.27*
Tracking Error	0.65%	

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 **66,663,754,322**
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.*

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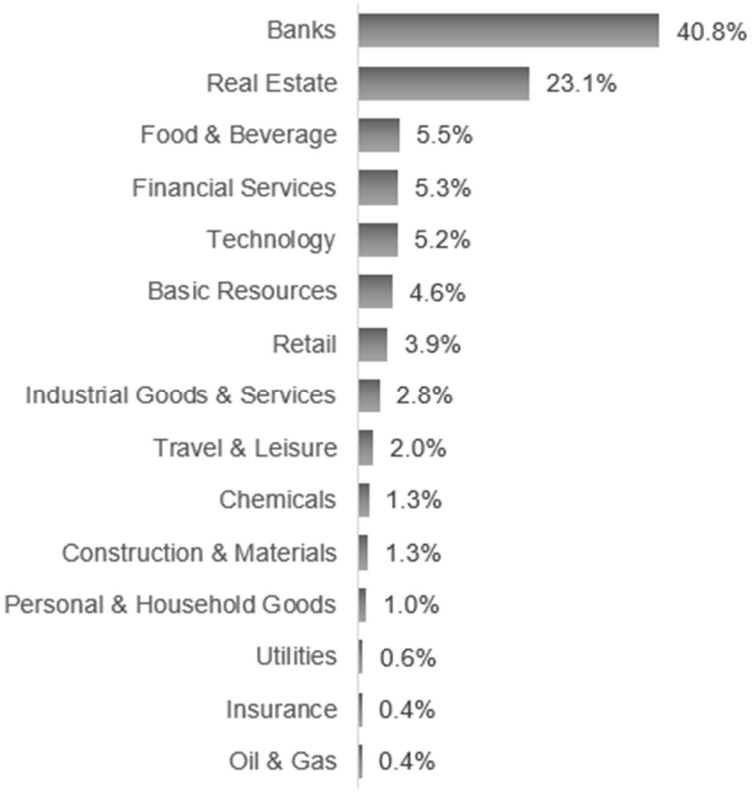
SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	80.05%
Medium Cap - VN MIDCAP	19.95%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIX	VIX Securities Joint Stock Company	1.4%
2	TCB	Techcombank	4.8%
3	LPB	LBBank	5.0%
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	5.1%
8	ACB	ACB	3.9%
9	MBB	MBBank	3.4%
10	STB	Sacombank	3.2%
Total			**33.4%**

MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- Markets are anticipating that the FED will cut interest rates by 0.25 points in the upcoming meeting.
- U.S. stock markets closed with the seventh consecutive monthly gain. Nasdaq fell about 2% during the month, while the S&P 500 and Dow Jones posted slight increases, maintaining their upward trend.
- Global gold prices surged past USD 4,200/oz. In November, silver prices also recorded a gain of more than 16%. The upward trend remains intact, fueled by expectations of rate cuts.

Vietnam Updates:

- The economy continued to maintain its growth momentum in October.
    - The Industrial Production Index (IIP) rose sharply by 10.8% YoY, driven mainly by the manufacturing sector (up 11.4% YoY) and increased domestic steel demand thanks to higher public investment.
    - The Manufacturing PMI climbed to 54.5 points, marking the first rebound in export orders after more than a year.
    - Newly registered FDI in October reached USD 1.7 billion, the highest level in four months.
- Inflationary pressure in October 2025 eased slightly, with CPI rising 3.25% YoY (compared to 3.38% in September 2025).
- The National Assembly approved the economic growth target for 2026 at 10% or higher, with GDP per capita expected to reach USD 5,400–5,500.

Stock market Overview:

- In November, VN-Index rebounded positively after two consecutive months of decline, closing the month at 1,691 points, up about 3.1% compared to the end of October.
- This rally occurred amid weakening capital inflows and cautious investor sentiment dominating most of the early month.
- The market entered a phase of consolidation and testing, awaiting new supportive factors and supply-demand balance, with expectations of surpassing the 1,700-point threshold in early December.
- Average daily liquidity in November fell by ~30% compared to October, but remained 60% higher YoY. Since the beginning of the year, average liquidity has reached ~VND 29,000 billion, up more than 35% YoY.

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

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