

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of December 31, 2025



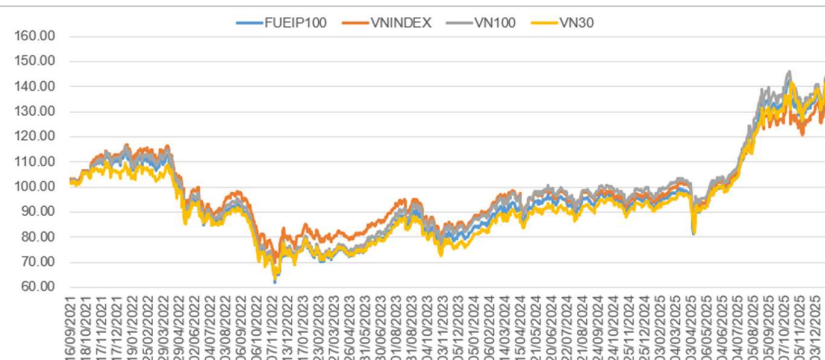
## FUND PERFORMANCE

NAV/CCQ (VND) 31/12/2025: **13,987.66**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>4.91%</b>	<b>5.59%</b>	<b>35.01%</b>	<b>45.84%</b>	<b>39.88%</b>
<b>VN30</b>	<b>5.55%</b>	<b>8.99%</b>	<b>37.43%</b>	<b>51.00%</b>	<b>42.15%</b>
<b>VNINDEX</b>	<b>5.53%</b>	<b>7.39%</b>	<b>29.68%</b>	<b>40.87%</b>	<b>36.27%</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>	72	100
<b>Portfolio Valuation</b>		
P/E (x)	14.23	15.44
P/B (x)	2.12	2.26
ROE (%)	14.92	15.27
<b>Tracking Error</b>	0.67%	

## 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>69,938,324,844</b>
<b>Outstanding Fund Units</b>	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.

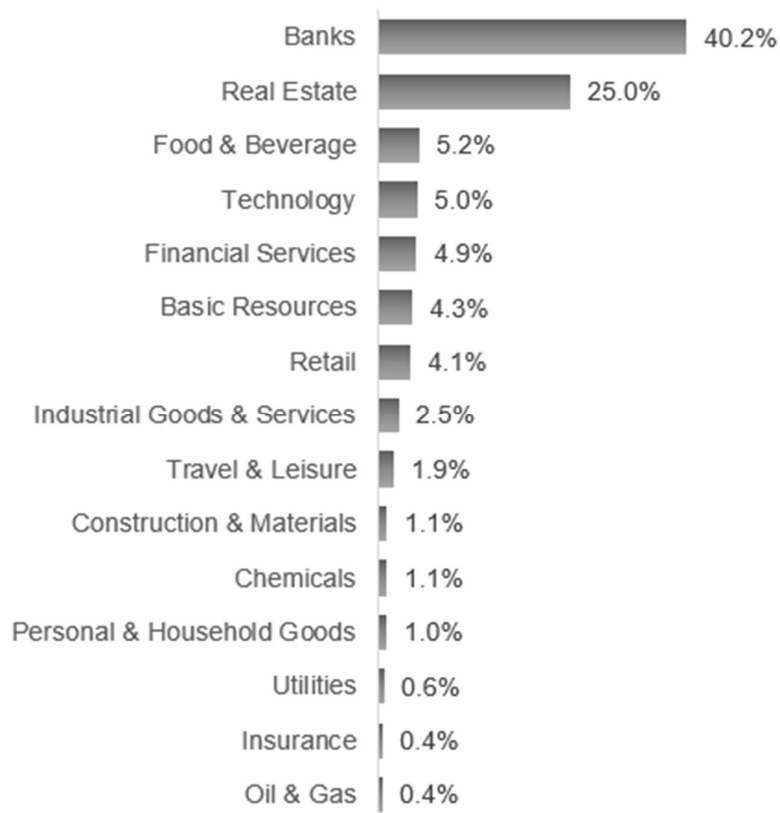
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of December 31, 2025



## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	81.71%
Medium Cap - VN MIDCAP	18.29%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VIX Securities Joint Stock Company	14.7%
2	VHM	Techcombank	5.4%
3	FPT	LBBank	4.9%
4	VPB	Vincom Retail Joint Stock Company	4.8%
5	TCB	VIB	4.8%
6	LPB	Hoa Phat Group	4.2%
7	HPG	FPT Corp	3.9%
8	HDB	ACB	3.9%
9	STB	MBBank	3.6%
10	ACB	Sacombank	3.6%
Total			53.8%



## MARKET OVERVIEW

### Vietnam's economy Overview:

#### International Updates:

- U.S. equities closed 2025 with gains of ~13% for the Dow Jones, lower than the S&P 500 (+16.4%) and NASDAQ (+20.4%).
- The Fed cut interest rates by 0.25% in its December meeting, creating positive sentiment.
- Regarding developments in Venezuela, experts noted that global oil prices were little affected. Forecasts suggest U.S. military intervention in Venezuela will not cause major shocks to the global energy market in the near term, despite Venezuela holding the world's largest oil reserves.
- Gold and silver prices continued to rise amid inflation concerns and geopolitical risks. Silver and gold were the two best-performing commodities in 2025.

#### Vietnam Updates:

- Q4 2025 GDP grew 8.46% YoY, bringing full-year GDP growth to 8.02%, meeting the government's 8% target. The main drivers were services, construction, and manufacturing.
- December CPI rose 3.48% YoY, slightly higher than the previous month due to year-end consumption demand, mainly in food and dining services. This level remains below the 4.5–5% control threshold.
- Public investment in December increased 29% YoY, lifting total annual capital to approximately VND 850 trillion, achieving 83.6% of the year's plan. This was a key factor supporting growth.
- FDI disbursement for the year reached USD 27.6 billion (+9% YoY), showing that foreign capital inflows remained stable.

### Stock market Overview:

- VN-Index closed 2025 at a historic high of 1,784.49 points, equivalent to a 40.87% increase for the year. Gains were concentrated mainly in large-cap stocks, with the VN30 rising +51%; meanwhile, Midcap and Smallcap groups rose only +16.7% and +1.7% respectively compared to the beginning of the year.
- Vingroup group delivered the best performance of 2025, with an average increase of over 400%.
- Average daily liquidity reached ~VND 29 trillion per trading session, up more than 38% compared to 2024.
- Foreign investors recorded a record net sell of over VND 130 trillion in 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 published 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*

## IPAAM VN100 ETF (FUEIP100 – HOSE)

As of December 31, 2025



*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.*