

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of January 31, 2026



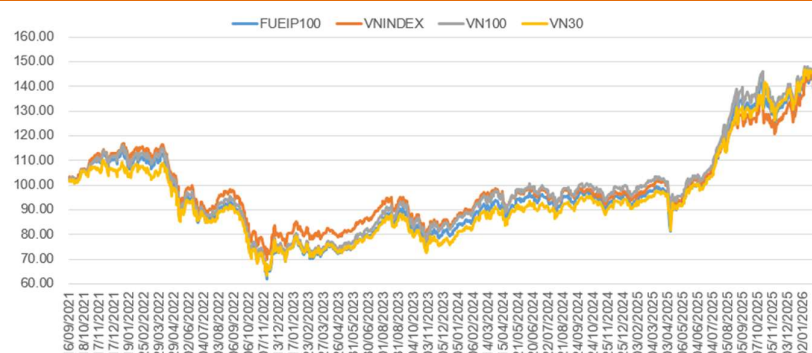
## FUND PERFORMANCE

NAV/CCQ (VND) 31/01/2026: **13,919.95**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>-0.48%</b>	<b>6.30%</b>	<b>20.20%</b>	<b>45.13%</b>	<b>39.20%</b>
<b>VN30</b>	<b>-0.04%</b>	<b>5.78%</b>	<b>25.67%</b>	<b>50.94%</b>	<b>42.09%</b>
<b>VNINDEX</b>	<b>2.50%</b>	<b>11.55%</b>	<b>21.73%</b>	<b>44.38%</b>	<b>39.67%</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)	13.13	14.7
P/B (x)	1.96	2.25
ROE (%)	14.96	16.29
<b>Tracking Error</b>	0.74%	

## 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 69,599,765,166
<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.

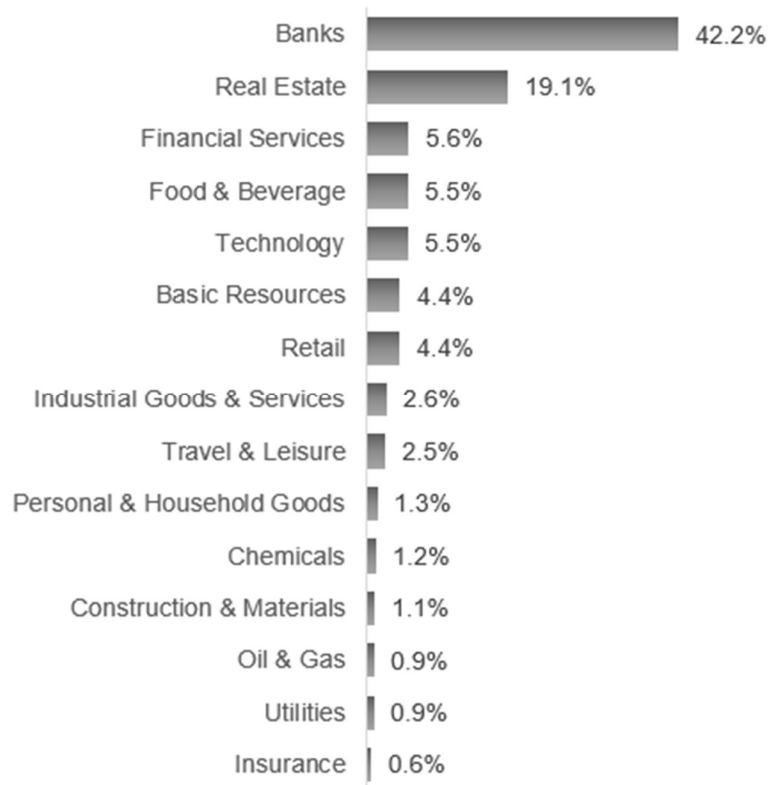
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	80.07%
Medium Cap - VN MIDCAP	19.93%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	9.1%
2	FPT	FPT Corp	5.4%
3	TCB	Techcombank	5.0%
4	VHM	Vinhomes	4.8%
5	VPB	VPBank	4.7%
6	LPB	Lien Viet Post Joint Stock Commercial Bank	4.2%
7	HDB	HDBank	4.0%
8	HPG	Hoa Phat Group	4.0%
9	STB	Sacombank	4.0%
10	MBB	MBBank	3.9%
Total			49.0%



## MARKET OVERVIEW

### Vietnam's economy Overview:

#### International Updates:

- Despite a weekly pullback driven by technology stocks, the U.S. equity market concluded the month on a positive note. The S&P 500 and Dow Jones Industrial Average gained 1.4% and 1.7%, respectively, while the Nasdaq Composite rose 1.0% over the month.
- In Asia, South Korea continued to outperform, with the Korean stock market surging 24% year-to-date, followed by Taiwan at +12.3% YTD. In contrast, India and Indonesia diverged from the global uptrend, declining -3.1% and -3.7%, respectively.
- The final week of January 2026 witnessed extraordinary volatility in precious metals markets. Gold and silver prices surged sharply to unprecedented levels before experiencing a steep correction. Gold reached an all-time high of nearly USD 5,600/oz, while silver climbed to approximately USD 120/oz, both marking historical peaks. However, a sell-off emerged starting Thursday as geopolitical tensions showed no further escalation and profit-taking intensified following the rapid price run-up in prior sessions.

#### Vietnam Updates:

- Vietnam's GDP is estimated to have expanded by 8.46% YoY in Q4/2025, bringing full-year 2025 growth to 8.02%, marking the second-highest annual growth rate during the 2011–2025 period, only behind 2022 (8.54%). FDI disbursement for the year reached USD 27.6 billion (+9% YoY), showing that foreign capital inflows remained stable.
- Vietnam's Consumer Price Index (CPI) rose 0.19% MoM and 3.48% YoY in December 2025, moderating from November's 0.45% monthly increase and 3.58% annual rise.
- Entering early 2026, the USD/VND exchange rate continued to fluctuate within a narrow range of 26,260–26,290 VND/USD as of January 14, 2026. Meanwhile, the DXY Index remained stable around 98–99 points, indicating that upward pressure from the U.S. dollar has yet to re-emerge meaningfully.

### Stock market Overview:

- The VN-Index closed January 2026 at 1,829 points, representing a 2.5% monthly gain.
- Average market liquidity in January reached VND 38.6 trillion per session, up 49% MoM compared to December 2025 and 201% YoY versus January 2025. For full-year 2025, average trading value stood at VND 28.9 trillion per session, an increase of 37% compared to 2024.
- Foreign investors recorded a net sell value of VND 1.84 trillion during the month, marking the third consecutive week of net selling. Year-to-date, cumulative net foreign outflows reached VND 6.71 trillion.

*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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