

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of January 31, 2026



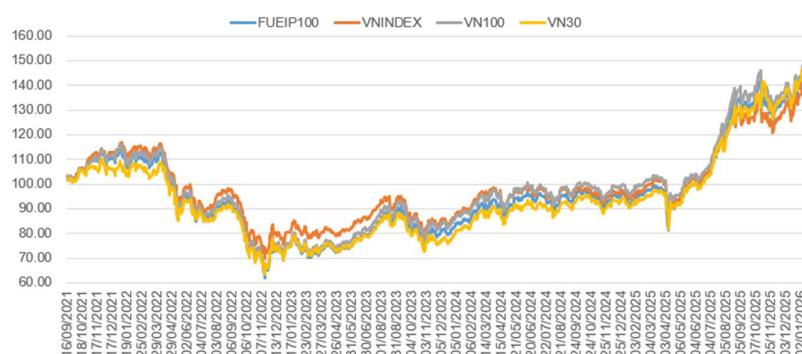
FUND PERFORMANCE

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

			Performance (%)			
	1 month	3 months	6 months	YTD	Since Contribution Date	
FUEIP100	-0.48%	6.30%	20.20%	45.13%	39.20%	
VN30	-0.04%	5.78%	25.67%	50.94%	42.09%	
VNINDEX	2.50%	11.55%	21.73%	44.38%	39.67%	

* 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)	13.13	14.7
P/B (x)	1.96	2.25
ROE (%)	14.96	16.29
Tracking Error	0.74%	

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 69,599,765,166
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.

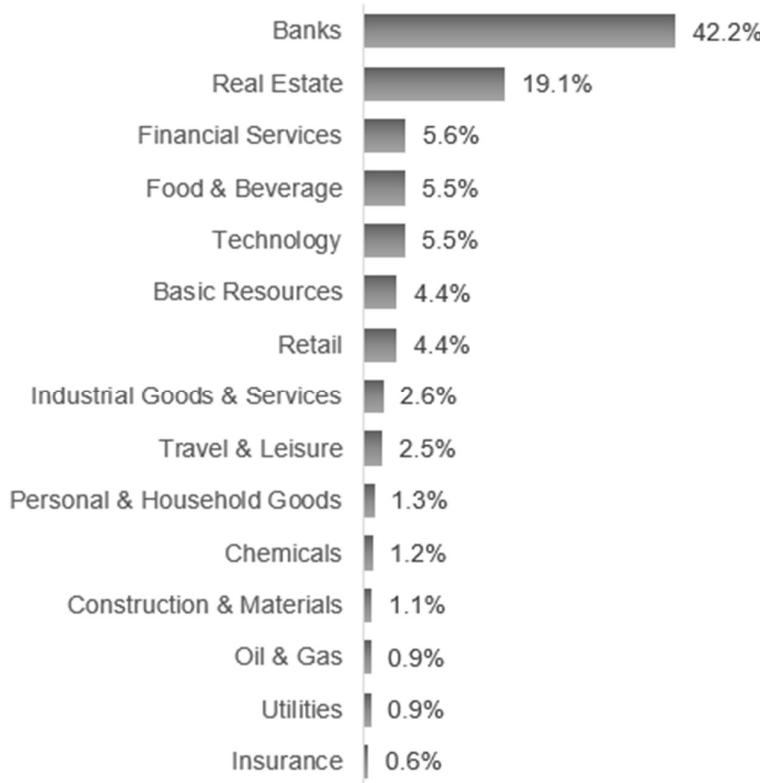
- *VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.*
- *High upside potential from medium – sized Company converting to Large Company.*

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	80.07%
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%

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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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