



# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of February 28, 2026

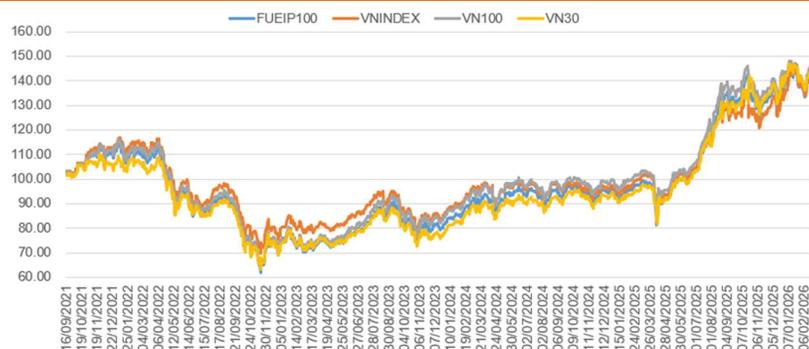
## FUND PERFORMANCE

NAV/CCQ (VND) 28/02/2026: **14,296.63**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>2.71%</b>	<b>7.23%</b>	<b>6.50%</b>	<b>49.06%</b>	<b>42.97%</b>
VN30	1.57%	7.16%	10.53%	53.32%	44.33%
VNINDEX	2.80%	11.20%	11.78%	48.43%	43.59%

\* 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)	13.32	15.41
P/B (x)	1.99	2.47
ROE (%)	14.93	17.44
<b>Tracking Error</b>	0.7%	

## 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>	IPA Partner Investment Fund Management Company (IPA PARTNER)
<b>Supervisory bank</b>	Vietcombank
<b>Authorized Participants</b>	VNDirect, BSC
<b>Fund total net assets</b>	VND 71,483,185,049
<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.

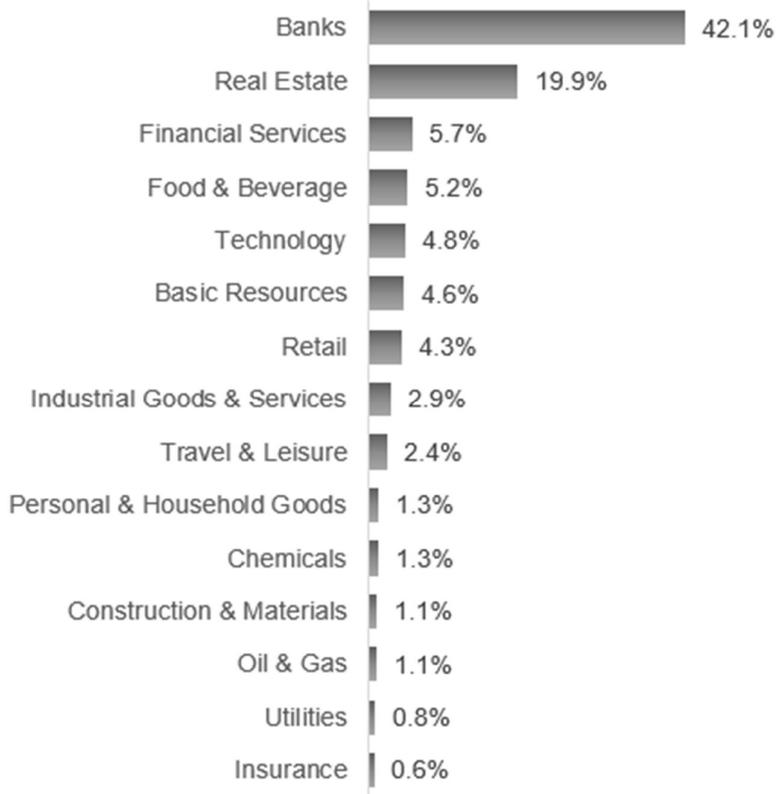
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	79.71%
Medium Cap - VN MIDCAP	20.29%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	10.2%
2	TCB	Techcombank	4.9%
3	VPB	VPBank	4.8%
4	VHM	Vinhomes	4.7%
5	FPT	FPT Corp	4.7%
6	LPB	Lien Viet Post Joint Stock Commercial Bank	4.2%
7	HPG	Hoa Phat Group	4.2%
8	STB	Sacombank	4.1%
9	HDB	HDBank	4.0%
10	MBB	MBBank	4.0%
<b>Total</b>			<b>49.8%</b>



## MARKET OVERVIEW

### Vietnam's economy Overview:

#### International Updates:

- Geopolitics & Energy: Escalating US–Iran tensions at the Strait of Hormuz drove Brent oil prices to nearly USD 85/bbl (+27% MTD). Gold prices approached historic highs of ~USD 5,300/oz on safe-haven demand.
- Fed Policy: Market expectations for rate cuts have been pushed to H2 2026 (expected in June). Sticky US core CPI and energy-driven inflation risks have kept the Fed in a cautious "wait-and-see" mode.
- Tariff Policies: The US Supreme Court struck down the use of IEEPA, forcing the Trump administration to shift to Section 122 with 10–15% tariffs. Average tariffs on Vietnamese exports are projected to settle around 16–18.8%.
- Bond Market: The US 10-year Treasury yield fell to 3.9–4.0% in late February as investors rotated into safe assets, though this trend faces risks from renewed energy-driven inflation.

#### Vietnam Updates:

- Manufacturing: The IIP for the first 2 months rose by 10.4% YoY, led by an 11.5% increase in manufacturing. The February PMI hit a 4-month high of 54.3 points, marking the 8th consecutive month of expansion.
- Investment: Disbursed FDI reached USD 3.21 billion (+8.8% YoY). State budget investment reached VND 83.5 trillion, up 11.5% YoY, reflecting strong early-year disbursement efforts.
- Trade: Total trade turnover hit USD 155.7 billion (+22.2% YoY). Notably, the trade balance shifted to a deficit of USD 2.98 billion (compared to a surplus in the same period last year).
- Prices & Inflation: Average 2-month CPI rose 2.94% YoY; core inflation stood at 3.47%. The Gold Price Index skyrocketed in February, up 11.42% MoM and 88.42% YoY due to global geopolitical risks.

#### Stock market Overview:

- VN-Index Performance: Closed February at 1,880.33 points (+2.80% MoM) after forming a short-term bottom at 1,754. Year-to-date, the index is up 5.37%, ranking 6th among 13 major tracked markets.
- Sector Divergence: Real Estate led gains (+13.84%) driven by the Vingroup family, followed by Energy (+8.81%) amid rising oil prices. Conversely, the Technology sector saw heavy profit-taking (-9.81%).
- Liquidity & Cash Flow: Interbank rates spiked to 17.25% pre-Tet, prompting the SBV to inject a record ~VND 164 trillion into the system. Foreign investors remained net sellers, offloading VND 7,838 billion in February.

*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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*or making investment decisions. Investors should be highlighted that the performance results in the past do not ensure the Fund's performance 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.*