



IPAAM VN100 ETF (FUEIP100 – HOSE)

As of March 31, 2026

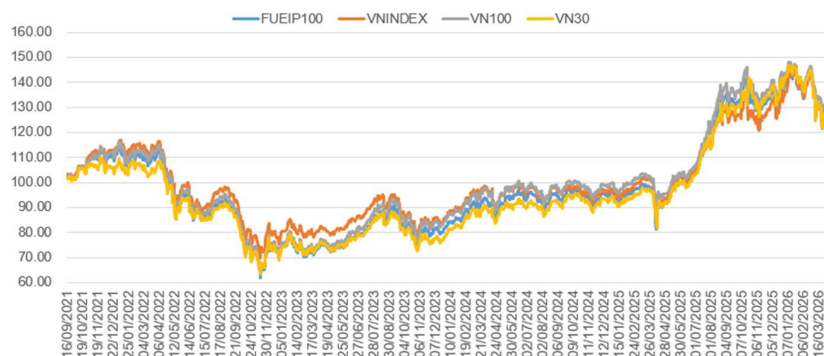
FUND PERFORMANCE

NAV/CCQ (VND) 31/03/2026: **12,962.81**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	-9.33%	-7.33%	-2.14%	-7.33%	29.63%
VN30	-11.26%	-9.90%	-1.80%	-9.90%	28.08%
VNINDEX	-10.95%	-6.16%	0.77%	-6.16%	27.87%

* 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)	12.09	13.6
P/B (x)	1.81	2.03
ROE (%)	14.97	16.29
Tracking Error	0.69%	

QUICK FACTS

Fund name	IPAAM VN100 ETF
Benchmark index	VN100 Index
Ticker symbol	FUEIP100
Inception	14/09/2021
Exchange	HOSE
Fund Management Company	IPA Partner Investment Fund Management Company (IPA PARTNER)
Supervisory bank	Vietcombank
Authorized Participants	VNDirect, BSC
Fund total net assets	VND 64,814,051,948
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.

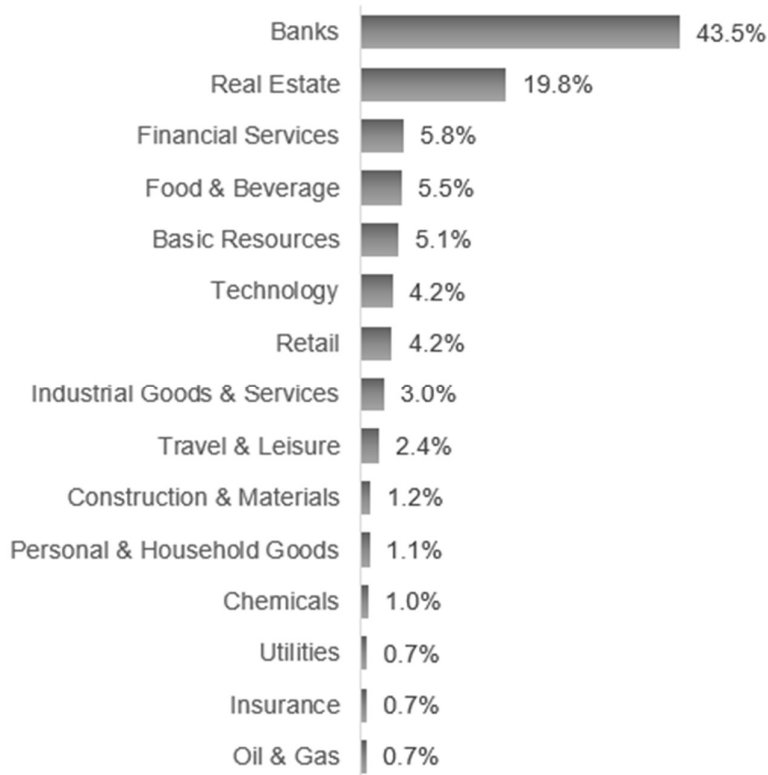
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	78.91%
Medium Cap - VN MIDCAP	21.09%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	9.2%
2	VHM	Vinhomes	5.1%
3	VPB	VPBank	4.9%
4	HPG	Hòa Phát	4.6%
5	TCB	Techcombank	4.6%
6	LPB	LPBank	4.5%
7	STB	Sacombank	4.3%
8	FPT	FPT Corp	4.2%
9	HDB	HDBank	4.1%
10	ACB	ACB	4.1%
Total			49.6%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- Geopolitics & Energy: US–Israel–Iran tensions led to the closure of the Strait of Hormuz by Iran, disrupting 20% of global supply. Brent oil prices surged to ~110-115 USD/bbl (+50% MoM).
- Fed Policy: The Fed kept interest rates steady at 3.5–3.75% in its March meeting and raised the 2026 core PCE inflation forecast to 2.7%. The market now prices in a maximum of 0-1 rate cuts for the entirety of 2026.
- US Dollar Index (DXY): The DXY rebounded strongly to the 100 marks due to safe-haven inflows and expectations of "higher for longer" rates. This pushed the USD/VND forward exchange rate to 26,850.
- Financial Markets: The US 10-year Treasury yield stayed elevated (3.9–4.0%). Global gold prices approached a record high of \$5,300/oz due to geopolitical defensive demand.

Vietnam Updates:

- Macro & Prices: March CPI faced significant pressure from the transport group as domestic gasoline prices surged ~32% MoM (peaking at over 30,000 VND/liter) due to the global oil supply shock. However, macro fundamentals from the first two months remained positive (IIP +10%, budget revenue +13.1% YoY).
- Investment & FDI: Newly registered FDI maintained an impressive growth of +61,5% YoY. The government continued to remove legal barriers via Decree 20/2026/ND-CP, focusing on reducing land costs and taxes for the private sector.
- Liquidity & Monetary Policy: The SBV maintained a net withdrawal position for most of March to regulate liquidity. The average 12-month deposit rate rose to 5.95% (+60 bps vs. end-2025). Credit growth as of March 24 reached 2.15%.
- Policy Highlight: Expectations for FTSE Russell to confirm Vietnam's market upgrade in early April 2026 have become the most critical psychological driver, supporting the market against external shocks.

Stock market Overview:

- VN-Index Performance: Recorded one of the most volatile months since the post-Covid era, closing at 1,674 points (-10.9% MoM). The index briefly plunged to test the strong support zone of 1,580 – 1,600 points.
- Sector Divergence: Cash flow shifted to a defensive stance. Insurance (+7.09%) and Chemicals (+6.54%) were rare bright spots benefiting from rising rates and commodity prices. Conversely, Technology (-21.19%) and Real Estate (-10.94%) faced heavy panic selling.
- Foreign Inflows: Foreign investors net sold a record VND 18,350 billion (the highest YTD in 2026), focusing on the Banking sector and ETFs.

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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