



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness

Hanoi, March 20th, 2026

**REPORT OF THE SUPERVISORY BANK
ON OPERATION OF IPAAM VN100 ETF IN 2025**

To:

- **The Fund's General Meeting of Investors**
- **The Fund's Board of Representatives**
- **IPA Partner Investment Fund Management Limited Company**
("IPA PARTNER")

We, appointed as the Supervisory Bank of IPAAM VN100 ETF ("the Fund"), would like to report to the General Meeting of Investors on the provision of custody and supervisory services for the Fund as follows:

1. General Information of the Fund

Name	: IPAAM VN100 ETF
Short name	: IPAAM VN100
Establishment Registration Certificate of Public Open-ended Fund	: 37/GCN-UBCK dated 14 September 2021
Head Office	: 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.

Based on the Fund's audited financial statements for the fiscal year 2025, movements in the share capital of the Fund during the year were as follows:



	<i>Unit</i>	<i>31/12/2024</i>	<i>Movement</i>	<i>31/12/2025</i>
Subscription capital				
Number of fund unit	Fund unit	5,700,000	-	5,700,000
Average NAV (2) = (5)/(1)	VND/ Fund unit	10,074.26	-	10,074.26
Subscription capital at par value (3)	VND	57,000,000,000	-	57,000,000,000
Share premium of subscription capital (4)	VND	423,301,296	-	423,301,296
Total subscription capital (5) = (3) + (4)	VND	57,423,301,296	-	57,423,301,296
Redemption capital				
Number of fund unit (6)	CCQ	(400,000)	(300,000)	(400,000)
Average NAV (7) = (10)/(6)	VND/ Fund unit	9,562.76	782.25	10,345.01
Redemption capital at par value (8)	VND	(4,000,000,000)	(3,000,000,000)	(7,000,000,000)
Share premium of redemption capital (9)	VND	174,896,386	(416,404,012)	(241,507,626)
Total redemption capital (10) = (8) + (9)	VND	(3,825,103,614)	(3,416,404,012)	(7,241,507,626)
Number of outstanding fund unit (11) = (1) - (6)				
	Fund unit	5,300,000	(300,000)	5,000,000
Total contributed capital at par value (12) = (5) - (10)				
	VND	53,598,197,682	(3,416,404,012)	50,181,793,670
Retained profits/ loss (13)				
	VND	(2,765,203,626)	22,521,734,800	19,756,531,174
Current NAV (14) = (12) + (13)				
	VND	50,832,994,056	19,105,330,788	69,938,324,844
Current NAV per creation unit				
	VND	959,113,095	439,653,402	1,398,766,497
Current NAV per fund unit (15) = (14)/(11)				
	VND/ Fund unit	9,591.13	4,396.53	13,987.66

(Please refer to the Fund's audited financial report for details)

2. Supervising report on the Fund's management activities of IPA Partner Investment Fund Management Limited Company (IPA PARTNER)

In 2025, IPA PARTNER prepared and made the reports according to law and relevant regulations, providing all documents related to the Fund's asset transactions to the Supervisory Bank

During the supervision of the Fund's management activities, we had some records as follows:

2.1. Annual general meeting of investors for fiscal year 2025

Pursuant to Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds ("Circular 98"), the Fund convened its 2025 Annual General Meeting of Investors in the form of written resolutions, at which the following matters were approved:

- The report on the activities of the Board of Representatives of IPAAM VN100 ETF for 2024;

- The supervisory report for 2024 issued by the Custodian Bank of IPAAM VN100 ETF;
- The report on the Fund's performance in 2024 and its investment strategy for 2025 of IPAAM VN100 ETF;
- The financial statements audited of IPAAM VN100 ETF for the fiscal year 2024;
- The profit distribution plan of IPAAM VN100 ETF for 2024;
- The operational expenses of the Board of Representatives for 2024 and the proposed operating budget for 2025;
- The appointment of the auditor for the financial statements of IPAAM VN100 ETF for 2025;
- The dismissal of the Chairman of the Board of Representatives;
- The election of an additional Chairman of the Board of Representatives.

2.2. Meeting of the Board of Representatives followed the notice of the Fund Management Company

- Resolution No. 01/2025/NQ-ETF IPAAM VN100 dated 14 January 2025 approving:
 - The organization of the 2025 Annual General Meeting of Investors of IPAAM VN100 ETF in the form of written resolutions.
 - The authorization granted to, and assignment of, the Fund Management Team of IPAAM VN100 ETF to undertake all necessary tasks for the organization of the 2025 Annual General Meeting of Investors.
- Resolution No. 02/2025/NQ-ETF IPAAM VN100 dated 06 March 2025 approving:
 - The plan for organizing the 2025 Annual General Meeting of Investors of IPAAM VN100 ETF.
 - The authorization granted to, and assignment of, the Chief Executive Officer of IPA PARTNER (formerly IPAAM) to decide on and carry out all necessary tasks for organizing the 2025 Annual General Meeting of Investors, including but not limited to determining the meeting time, agenda, and contents, and performing all other necessary tasks in relation to such meeting.
- Resolution No. 03/2025/NQ-ETF IPAAM VN100 dated 03 July 2025 approving:
 - The appointment of Ernst & Young Vietnam Limited as the auditor of the Fund for 2025.

- The authorization granted to, and assignment of, the Fund Management Team of IPAAM VN100 ETF to carry out all necessary procedures for the execution of the audit engagement contract with Ernst & Young Vietnam Limited.

2.3. Investment activities and asset trading of the Fund

Please refer to the “Report of the Supervisory Bank” attached to the audited financial statements of the Fund in 2025.

3. Report on the performance of rights and obligations of supervisory bank

As the supervisory bank of the Fund, we have fully performed our rights and obligations in providing the services of custody and supervising the operation of the Fund, reflected in some contents such as:

- Safety custody of the Fund’s assets; separate management of the Fund’s assets from the fund management company’s assets; the assets of other funds managed by the same fund management company, the assets of our customers, and our assets.
- The transfer of the fund’s assets in investment or divestment is only carried out according to the written request of the fund management company as prescribed in the depository contract or supervision contract.
- Payment for transactions in listed or registered securities must comply with the principles of securities trading concurrently with cash payment and the principles of clearing and settlement as prescribed by law. Payment for other asset transactions must comply with lawful orders or directions of the fund management company and other relevant laws. All transfers, money payments, and asset transfers must be done correctly to the fund's trading partners and accounts. The payment value must be consistent with the asset volume, transaction price, and amount stated in the payment documents.
- Correctly, fully, and promptly comply with lawful orders and directions of the fund management company; fully and promptly perform rights and obligations related to the fund’s ownership of assets.
- Certify reports on assets of the fund or securities investment company made by the fund management company and ensure that the reported assets are accurate and adequate and correspond to those deposited at the bank.
- Attend and provide adequate information at meetings of the Fund’s GMI, and meetings of the Fund’s representative board, but not vote.

- Prepare reports and keep them filing according to the law, the Fund's charter, and the supervision contract.
- Supervise the Fund's asset management activities of the fund management company according to the law and the Fund's charter.

This report is based on the information, documents, and data provided by the Fund Management Company. This report does not cover matters and events beyond the control of the Custodian and Supervisory Bank due to concealed or inaccurate information provided by the Fund Management Company.

SUPERVISORY BANK REPRESENTATIVE

(Signed)

Vo Tri Thanh
Head of Customer Services and Treasury Back
Department

