



IPAAM VN100 ETF FUND

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Hanoi, 03 April 2026

**REPORT ON THE OPERATIONS FOR THE YEAR 2025 AND THE INVESTMENT
STRATEGY FOR THE YEAR 2026 OF THE IPAAM VN100 ETF**

I. REPORT ON THE FUND’S OPERATIONS IN 2025

1. Market description in 2025

- 2025 marked a period of strong breakthroughs yet also displayed significant volatility for Vietnam’s stock market. The VN-Index rose more than 40% from the beginning of the year, making Vietnam one of the best performing markets in the world. However, the increase was still highly concentrated, with the Vingroup ecosystem (VIC, VHM, VRE, VPL) contributing more than two thirds of the index’s total gain.
- In addition to price movements, the market also witnessed important infrastructure and regulatory milestones. The KRX system officially went live in May 2025, resolving chronic order processing issues and paving the way for new trading products in the future. By September 2025, FTSE Russell confirmed that Vietnam met the criteria for an upgrade to Secondary Emerging Market status, expected to take effect in September 2026.
- Retail investor participation continued to surge, with nearly 2.3 million new accounts opened during the year, bringing the total number of accounts to more than 11.5 million - achieving the target initially set for 2030 far ahead of schedule. Overall, 2025 can be considered a year of “rising after the storm” for Vietnam’s stock market, reaffirming its growing scale and credibility, even though the divergence between leading stocks and the rest of the market remained pronounced.

2. Report on Capital Mobilization Results as of the End of 2025

As of December 31, 2025, the Fund’s Net Asset Value (NAV) reached VND 69,938,324,844. The total contributed capital at par value by investors amounted to VND 50,000,000,000, equivalent to 5,000,000 Fund Certificates:

Date	Number of Fund Certificate Lots	NAV (VND)	Number of Investors
25/08/2021	52	52,000,000,000	3 investors, including: - 0 individual investors - 03 institutional investors
31/12/2025	50	69,938,324,844	751 investors, including: - 746 individual investors - 05 institutional investors

3. Report on the Fund's Performance in 2025

3.1 Investment Management Activities

- *Compliance with investment regulations and limits:*

The IPAAM VN100 ETF Fund has complied with investment limits as prescribed by current securities regulations applicable to exchange-traded funds, the Fund's Prospectus, and other relevant legal documents.

- *Investment assets:*

The IPAAM VN100 ETF Fund has complied with regulations governing the investment assets of exchange-traded funds.

3.2 Investment Performance

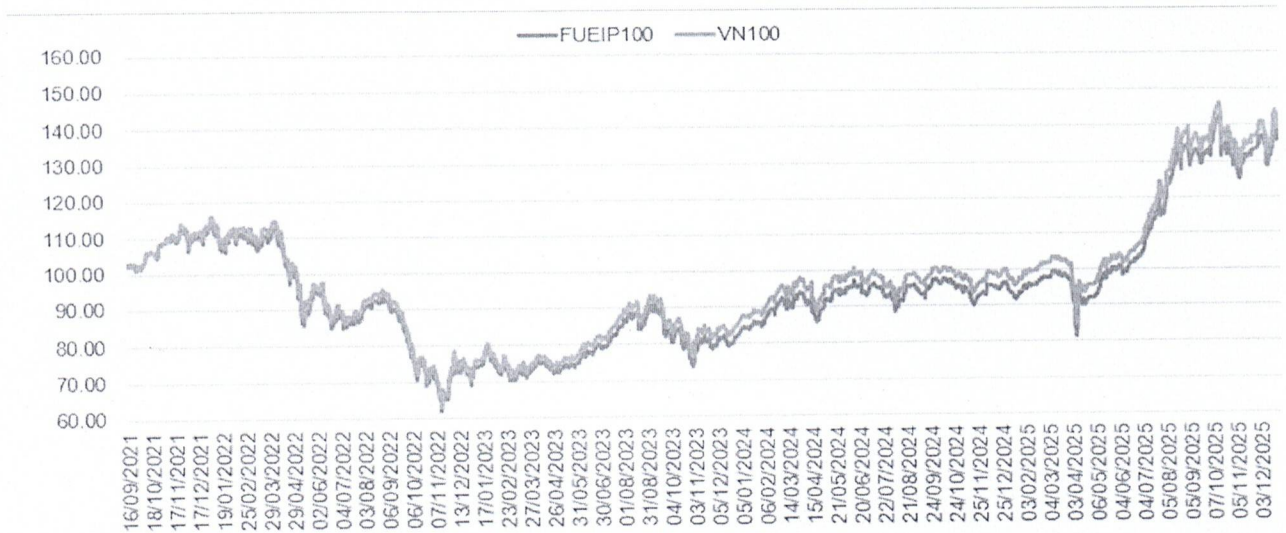
As of December 31, 2025, the NAV per Fund Certificate (NAV/CCQ) reached VND 13,987.66, representing an increase of 39.88% compared to the Fund's inception and an increase of 45.84% compared to the NAV/CCQ of VND 9,591.13 as of December 31, 2024.

NAV/CCQ (VND) 31/12/2025		Growth		
		6 months	Since beginning of the year	Since capital contribution date
FUEIP100	13,987.66	35.01%	45.84%	39.88%



The IPAAM VN100 ETF Fund has adhered to its investment objective of closely tracking the actual performance of the VN100 Index across all periods. As of December 31, 2025, the Fund's tracking error relative to the benchmark index remained low and within the prescribed limit, at approximately 0.7%.

Growth chart of FUEIP100 and closely follow VN100 index

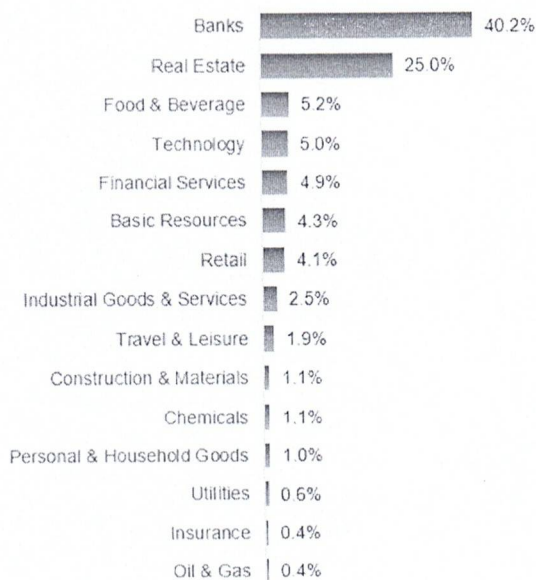


3.3 Detailed Operational Indicators of the Fund :

- Portfolio breakdown by asset :

Fund's asset structure	As of 31 December 2025
Investment portfolio	98.00%
Cash	1.49%
Other assets	0.51%
Total	100%

- Portfolio breakdown by sectors :



- Detailed operating figures:

Items	As of At 31 December 2025
Net asset value (NAV)	69,938,324,844
Total Fund Certificates in circulation	13,987.66
NAV per Fund Certificate	5,000,000
Highest NAV per Fund Certificate in the year	14,234.99
Lowest NAV per Fund Certificate in the year	8,139.04

	FUEIP100	VN100
The total number of securities owned	72	100
Portfolio valuation		
P/E (x)	14.23	15.44
P/B (x)	2.12	2.26
ROE (%)	14.92	15.27

Deviation level from the reference index (TE)	0.67%	
Large-cap stocks - VN30	81.71%	
Mid-cap stocks - VNMIDCAP	18.29%	

II. INVESTMENT STRATEGY FOR 2026

1. Market Outlook for 2026

Vietnam's stock market outlook for 2026 is considered to be a turning point, opening a phase of re-positioning to capture a new growth cycle, supported by a stable macroeconomic foundation and ongoing structural reforms. According to VNDIRECT Research, in the base-case scenario, the VN-Index could reach around 2,099 points by the end of the year, with listed companies expected to deliver earnings growth of 18 - 19%. Valuations remain appealing, with a forward P/E of roughly 12.2x, while market liquidity is projected to improve thanks to fresh capital inflows and optimism surrounding a potential market upgrade.

The biggest driver for 2026 is the expected upgrade to Secondary Emerging Market status in September, which could attract more than USD 1 billion inflow from ETF funds. At the same time, Vietnam is in the middle of a strong wave of institutional reforms 2024 - 2026 and the largest public-investment and infrastructure cycle in its history. Key national projects - including the North-South high-speed railway, Long Thanh Airport, and major metro systems - are expected to create meaningful spillover effects for both the economy and the market. A new wave of IPOs in 2026 is also anticipated to add depth and increase the overall appeal of the market.

2. Investment Strategy for 2026

A systematic monthly investment strategy in ETFs is a reasonable approach for investors to confidently engage in the stock market. This strategy allows investors to capitalize on the market's upward momentum in the medium to long term while also taking advantage of market corrections to increase their holdings.

**IPA PARTNER INVESTMENT FUND
MANAGEMENT LIMITED COMPANY**

(Signed)

Pham Minh Huong

