



IPAAM VN100 ETF (FUEIP100 – HOSE)

As of April 30, 2026

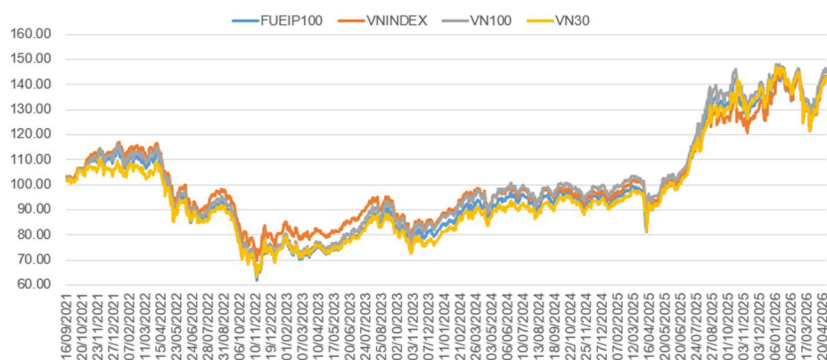
FUND PERFORMANCE

NAV/CCQ (VND) 30/04/2026: **14,220.20**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	9.70%	2.16%	8.59%	1.66%	42.20%
VN30	10.56%	-0.35%	5.41%	-0.39%	41.60%
VNINDEX	10.73%	1.37%	13.08%	3.90%	41.58%

* 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)	12.38	14.25
P/B (x)	1.92	2.21
ROE (%)	15.49	16.59
Tracking Error	0.59%	

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 71,101,012,731
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.

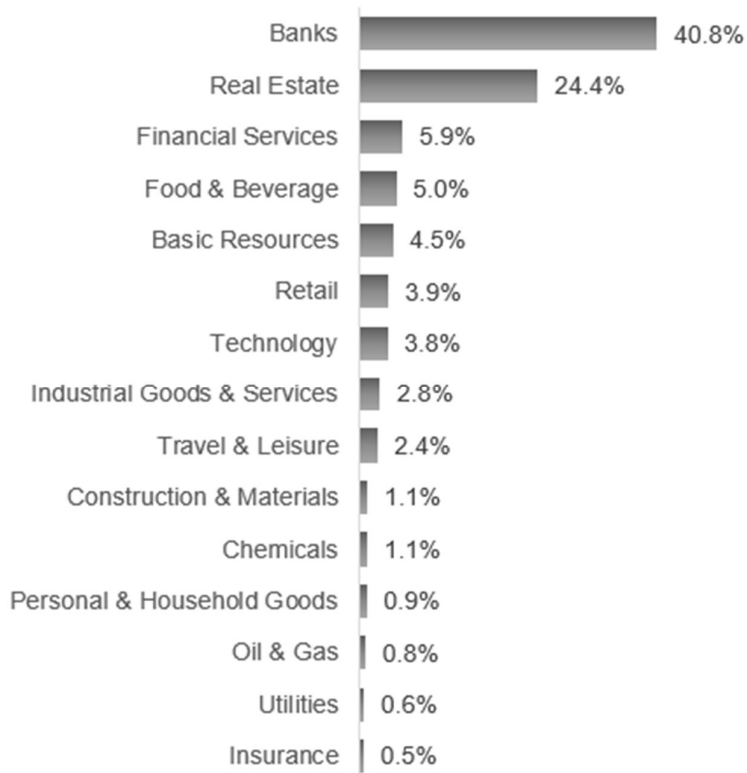
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	80.11%
Medium Cap - VN MIDCAP	19.89%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	12.8%
2	VHM	Vinhomes	6.2%
3	LPB	Lien Viet Post Joint Stock Commercial Bank	4.7%
4	TCB	Techcombank	4.6%
5	STB	Sacombank	4.3%
6	HPG	Hoa Phat Group	4.1%
7	VPB	VPBank	4.1%
8	HDB	HDBank	3.9%
9	FPT	FPT Corp	3.8%
10	MBB	MBBank	3.7%
Total			52.1%



MARKET OVERVIEW

Vietnam's economy Overview:

International Updates:

- Geopolitics & Energy: Tensions flared with the US & Israel attacking Iran and the blockade of the Strait of Hormuz, creating an energy supply shock that pushed oil prices above USD 100/bbl before President Trump paused the attacks.
- Fed Policy: The Fed kept interest rates unchanged in its April 28 meeting, while the market noted a major leadership shift as Kevin Wars is set to replace Jerome Powell as Fed Chair.
- Financial Markets: The DXY index slightly decreased to around the 98 level, but defensive demand for foreign currencies persisted. Government bond yields generally remained high compared to the beginning of the year due to cautious market sentiment.

Vietnam Updates:

- Manufacturing: The April PMI fell to 50.5 points, the lowest in 7 months, reflecting a contraction in manufacturing expansion. The IIP for April maintained an increase of 9.9% YoY.
- Investment: FDI for the first four months exceeded USD 18 billion, reaffirming Vietnam's investment appeal. Accumulated public investment disbursement reached VND 144,280 billion, equivalent to 14.5% of the annual plan.
- Trade: Import-export activities recorded a continued trade deficit for the fourth consecutive month, reaching USD 7.11 billion.
- Prices & Inflation: April CPI rose 5.46% YoY, with inflationary pressure stemming mainly from aggregate supply factors and rising domestic fuel prices. The USD/VND exchange rate moved sideways at an elevated level..

Stock market Overview:

- VN-Index Performance: The market rebounded strongly, closing April at 1,854.10 points (+10.73% MoM) and recovering most of the heavy losses from March.
- Sector Divergence: The market saw a K-shaped recovery. Real Estate surged 40.2%, driven overwhelmingly by the Vingroup family (e.g., VIC, VHM). Conversely, Food and Beverage (-25.0%), Oil & Gas (-11.0%), and Insurance (-9.2%) were the sharpest decliners.
- Liquidity & Cash Flow: The average trading value on HOSE dropped to VND 24,163 billion/session (-20.85% MoM), indicating weakened overall cash flow concentrated in a few specific stocks. Foreign investors continued their heavy net selling, withdrawing VND 13,755 billion from HOSE.
- Investment Strategy: We believe 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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