



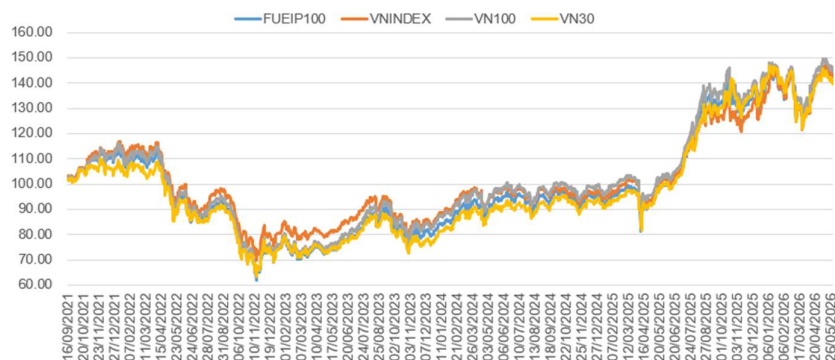
## FUND PERFORMANCE

NAV/CCQ (VND) 31/05/2026: **14,232.90**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>0.09%</b>	<b>-0.45%</b>	<b>6.75%</b>	<b>1.75%</b>	<b>42.33%</b>
<b>VN30</b>	<b>-1.27%</b>	<b>-3.14%</b>	<b>3.80%</b>	<b>-1.65%</b>	<b>39.80%</b>
<b>VNINDEX</b>	<b>0.51%</b>	<b>-0.90%</b>	<b>10.20%</b>	<b>4.43%</b>	<b>42.30%</b>

\* 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>	70	100
<b>Portfolio Valuation</b>		
P/E (x)	11.74	13.97
P/B (x)	1.83	2.2
ROE (%)	15.62	16.57
<b>Tracking Error</b>	0.78%	

## QUICK FACTS

<b>Fund name</b>	IPA PARTNER 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 71,164,513,002
<b>Outstanding Fund Units</b>	5,000,000

## INVESTMENT STRATEGY

IPA PARTNER 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.

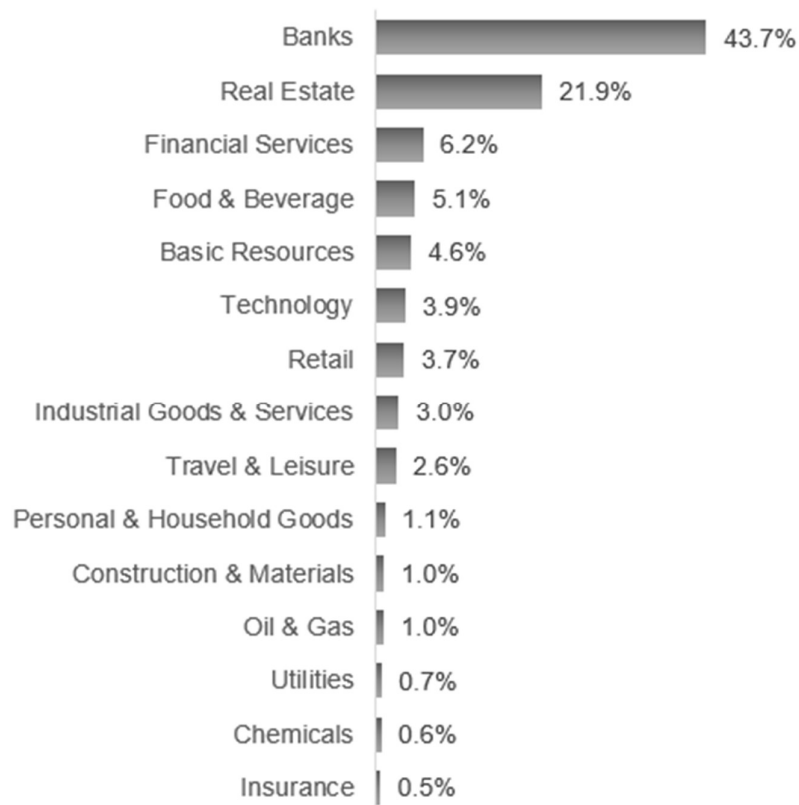
## HIGHLIGHTS OF VN100 INDEX

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.*



## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	80.07%
Medium Cap - VN MIDCAP	19.93%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	10.3%
2	VHM	Vinhomes	6.5%
3	LPB	Lien Viet Post Joint Stock Commercial Bank	5.5%
4	TCB	Techcombank	4.7%
5	STB	Sacombank	4.5%
6	VPB	VPBank	4.4%
7	HPG	Hoa Phat Group	4.1%
8	HDB	HDBank	3.9%
9	FPT	FPT Corp	3.9%
10	ACB	ACB	3.8%
<b>Total</b>			<b>51.8%</b>



## MARKET OVERVIEW

### Vietnam's economy Overview:

#### International Updates:

- Energy Markets: Crude oil prices softened slightly on headlines surrounding the US-Iran cease-fire talks in Islamabad but stayed structurally high; Brent traded around USD 94–96/bbl (-13% MoM) and WTI around USD 91/bbl (-9% MoM). Major institutions revised up their 2026 oil price forecasts due to prolonged disruption risks at the Strait of Hormuz.
- Fed Policy: US April inflation metrics came in hot (CPI +3.8% YoY, PPI +6.0% YoY). FOMC minutes revealed deep internal divisions under newly appointed Chair Kevin Warsh, cementing a "higher-for-longer" stance for the 3.5% – 3.75% policy rate and raising the probability of a late-year rate hike.
- Financial Markets: US 5-year and 10-year Treasury yields rebounded sharply toward peaks last seen in February 2025. The DXY index retained its strength, trading steadily around the 99 mark (+1% YTD), continuing to pressure capital flows out of emerging markets.

#### Vietnam Updates:

- Macro & Inflation: Vietnam remains a regional growth bright spot, though import inflation and exchange rate pressures persist due to elevated energy prices. As of late April, system-wide credit growth rose 4.4% YTD (+18.3% YoY).
- Liquidity & Banking: A structural divergence emerged as credit growth outpaced deposit mobilization. To curb this aggressive expansion, the SBV issued Official Dispatch 4190/NHNN-CSTT to enforce stricter interest rate discipline.
- Monetary Regulation: The SBV shifted to a mild net withdrawal of >VND 4 trillion in May to alleviate FX pressure, reducing outstanding OMO volume to VND 301 trillion by the week of May 22. Interbank overnight and 1-week rates hovered at an elevated range of 5.5–6.0%, briefly hitting nearly 8.0% in the final week.
- Exchange Rate Trends: The interbank USD/VND rate remained well-stabilized within the managed zone, trading flat at 26,330 – 26,350 VND/USD (+0.04% MoM). YTD, the VND has depreciated by a mere 0.11%, significantly outperforming regional peers like the IDR (-7%) and THB (-3.7%).

#### Stock market Overview:

- VN-Index Performance: The index rallied in the first half of May, hitting a new historic high propelled by the Vingroup cohort (VIC alone contributed +37.3 points), before undergoing a consolidation phase. The VN-Index wrapped up May at 1,877.13 points (+1.2% MoM), bringing its YTD performance to +5.2% (ranking 8th out of 13 tracked global markets).
- Sector Divergence: Market breadth narrowed significantly with only 9 out of 20 sectors posting gains. Energy (+17.0%) led the market on structurally high oil prices, followed by Banking (+1.99%) and Tourism (+1.39%). Conversely, Personal Care (-5.0%) and Retail (-4.93%) faced heavy profit-taking.
- Liquidity & Capital Flows: Market ADBV recovered marginally to VND 27.8 trillion/session (+5.9% MoM), with liquidity concentrating heavily on HoSE (+6.4%) while HNX continued to contract (-7.2%). Foreign investors logged their 5th consecutive month of net selling, offloading VND 14,436 billion, which was entirely absorbed by domestic retail investors (+VND 15,679 billion).

*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.*

# IPA PARTNER VN100 ETF (FUEIP100 – HOSE)

As of May 31, 2026



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