# IPA PARTNER VN100 ETF (FUEIP100 – HOSE)

As of June 30, 2026

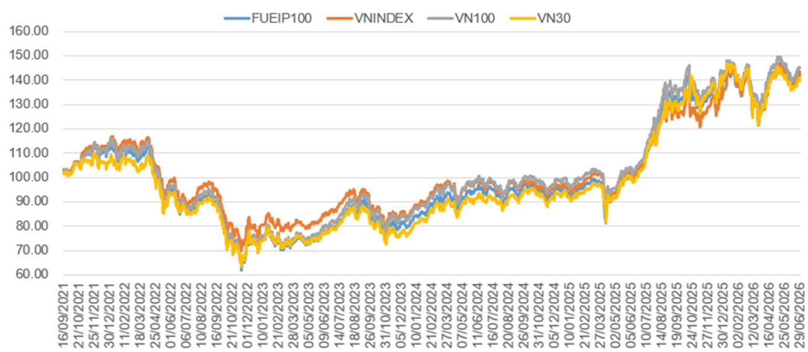
## FUND PERFORMANCE

**NAV/CCQ (VND)** 30/06/2026: **14,321.32**

| | Performance (%) | | | | |
|---|---|---|---|---|---|
| | 1 month | 3 months | 6 months | YTD | Since Contribution Date |
| **FUEIP100** | **0.62%** | **10.48%** | **2.39%** | **2.39%** | **43.21%** |
| **VN30** | **-0.07%** | **9.08%** | **-1.72%** | **-1.72%** | **39.71%** |
| **VNINDEX** | **-0.19%** | **11.08%** | **4.23%** | **4.23%** | **42.03%** |

* *Contribution Date is closing date for Capital contribution registration: 25/08/2021*

## FUEIP100 VS. VNINDEX AND VN30




## ETF ATTRIBUTES

| | FUEIP100 | VN100 |
|---|---|---|
| **Number of stocks** | 70 | 100 |
| **Portfolio Valuation** | | |
| P/E (x) | *11.86* | *13.94* |
| P/B (x) | *1.85* | *2.2* |
| ROE (%) | *15.64* | *16.57* |
| **Tracking Error** | 0.78% | |

## QUICK FACTS

| | |
|---|---|
| **Fund name** | IPA PARTNER 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 **71,606,615,621** |
| **Outstanding Fund Units** | 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.*

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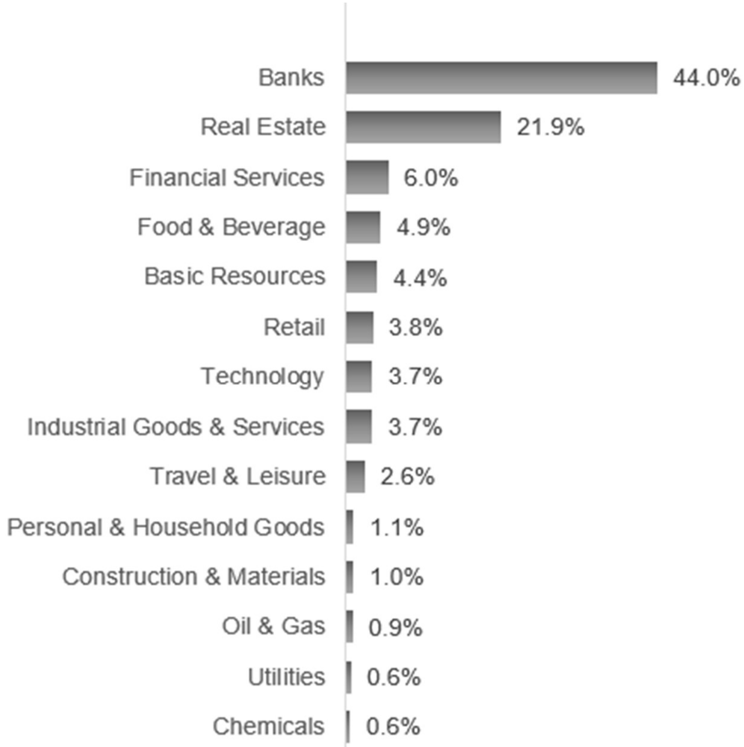
## SECTOR ALLOCATION (% NAV)




## MARKET CAPITALIZATION BREAKDOWN

| Classify | Proportion |
|---|---|
| Large Cap - VN30 | 79.75% |
| Medium Cap - VN MIDCAP | 20.25% |

## TOP - 10 HOLDINGS

| No. | Ticker | Company | % NAV |
|---|---|---|---|
| **1** | VIC | VinGroup | 10.6% |
| **2** | VHM | Vinhomes | 6.5% |
| **3** | LPB | Lien Viet Post Joint Stock Commercial Bank | 5.6% |
| **4** | STB | Sacombank | 4.8% |
| **5** | VPB | VPBank | 4.3% |
| **6** | HDB | HDBank | 4.1% |
| **7** | HPG | Hoa Phat Group | 4.0% |
| **8** | TCB | Techcombank | 4.0% |
| **9** | MBB | MBBank | 3.7% |
| **10** | ACB | ACB | 3.7% |
| **Total** | | | **51.4%** |

## MARKET OVERVIEW

### Vietnam's economy Overview:

***International Updates:***

- Geopolitics & Energy: Following nearly 4 months of disruption at the Strait of Hormuz which blocked 20% of global seaborne energy supply, US-Iran tensions broke a historic deadlock with a framework MOU signed on June 19, 2026 in Switzerland. Brent crude plunged from over USD 110/bbl back to the USD 78/bbl range. Full-year 2026 Brent crude prices are projected to average USD 85/bbl.
- Fed Monetary Policy: Driven by the energy shock, US April inflation metrics came in hot (CPI +3.8% YoY, PPI +6.0% YoY). The Federal Reserve, under Chair Kevin Warsh, maintained a hawkish stance, keeping the policy rate at 3.5% – 3.75% for longer. Consensus market expectations have shifted to a "higher-for-longer" flat rate path for the remainder of 2026.
- Financial Markets: The DXY index rebounded firmly past 100 on safe-haven rotation, piling pressure on emerging market currencies. Global gold prices underwent a structural upward repricing, trading between USD 4,900 – 6,000/oz, supported by continuous central bank accumulation and global de-dollarization trends.
- Tariff Frameworks: The US enforced a 10% universal tariff under Section 122 (expires July 24, 2026). Post-expiration, a 10 – 12.5% tariff under Section 301 is expected to take over. The net impact on Vietnam is projected to be negligible as major export categories (high-tech electronics and machinery) are excluded from the tariff list.

***Vietnam Updates:***

- Macro & Growth: The Vietnamese economy demonstrated resilient growth in 5M26, driven by a 9.1% YoY surge in the Industrial Production Index (IIP), with manufacturing expanding by 9.5%. Full-year 2026 GDP growth forecast is revised up to 8.7%, backed by manufacturing, infrastructure expansion, and robust FDI inflows.
- FDI & Trade: FDI attraction remained a primary structural catalyst, with cumulative registered capital hitting USD 24.81 billion (+34.9% YoY). Total trade turnover reached USD 445 billion (+25.0% YoY), with exports up 19.5% and imports up 30.8%, resulting in a temporary trade deficit of USD 13.8 billion due to heavy capital goods imports by the FDI sector.
- Consumption & Inflation: Nominal retail sales grew 11.2% YoY, supported by a record 10.6 million international arrivals (+14.9% YoY). However, excluding price factors, real retail sales growth slowed to 6.1%, reflecting the erosion of purchasing power by inflationary pressures. Average 5M26 CPI rose 4.31% YoY, flirting with the government's 4.5% target ceiling.
- Monetary Policy & Yields: The average 12-month deposit rate rose by 58 bps YTD to 6.0% due to systemic liquidity mismatch as credit growth (5.7% YTD) sharply outpaced deposit mobilization. The 10-year Treasury yield on the secondary market edged up to 4.4%. The interbank USD/VND exchange rate remained tightly managed within the 26,274 – 26,368 range, with the VND depreciating by a minor 0.11% YTD.
- Policy Developments: The Politburo issued Resolution 10-NQ/TW (June 8, 2026), shifting focus toward selecting "Next-Gen" FDI projects (AI, semiconductors, and core technologies). Concurrently, expansionary fiscal policies were deployed, including an 8.12% base salary hike (effective July 1) and the extension of the 2% VAT reduction.

### Stock market Overview:

- VN-Index Performance: Navigating a highly polarized first half, the VN-Index managed a modest 4.2% gain YTD, closing around 1,860 points. The rally exhibited a narrow breadth, driven by the Vingroup cluster (VIC, VHM, VRE, VPL); Market valuation improved dramatically, with the trailing P/E dropping to an attractive 13.46x (and 11.2x excluding Vingroup tickers).
- Market Upgrade Milestone: In the April 2026 review, FTSE Russell officially confirmed the reclassification of Vietnam's stock market from Frontier to Secondary Emerging Market status, effective September 21, 2026. This historic milestone is expected to trigger passive foreign inflows exceeding USD 1 billion from global index-tracking ETFs.
- Liquidity & Capital Flows: Average daily trading value (ADBV) in 6M26 hovered at a record high of VND 29,462 billion/session (+40% YoY), heavily concentrated on HoSE as domestic retail capital served as the primary liquidity cushion. Foreign investors net sold a record VND 77.8 trillion on global de-risking sentiment. Domestic retail accounts crossed the 13 million mark, achieving the Government's 2030 development target ahead of schedule.

*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.*

**DISCLAIMER**

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