IPA PARTNER VN100 ETF (FUEIP100 – HOSE)

As of July 31, 2026

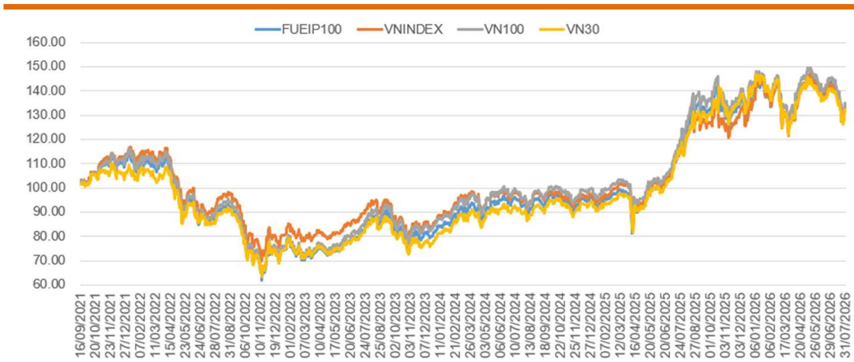
FUND PERFORMANCE

NAV/CCQ (VND) 31/07/2026: **13,263.54**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	**-7.39%**	**-6.73%**	**-4.72%**	**-5.18%**	**32.64%**
VN30	**-5.48%**	**-6.75%**	**-7.07%**	**-7.11%**	**32.04%**
VNINDEX	**-6.20%**	**-5.90%**	**-4.61%**	**-2.23%**	**33.23%**

* *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)	*10.22*	*11.68*
P/B (x)	*1.67*	*1.99*
ROE (%)	*16.29*	*17.91*
Tracking Error	0.71%	

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 **66,317,724,004**
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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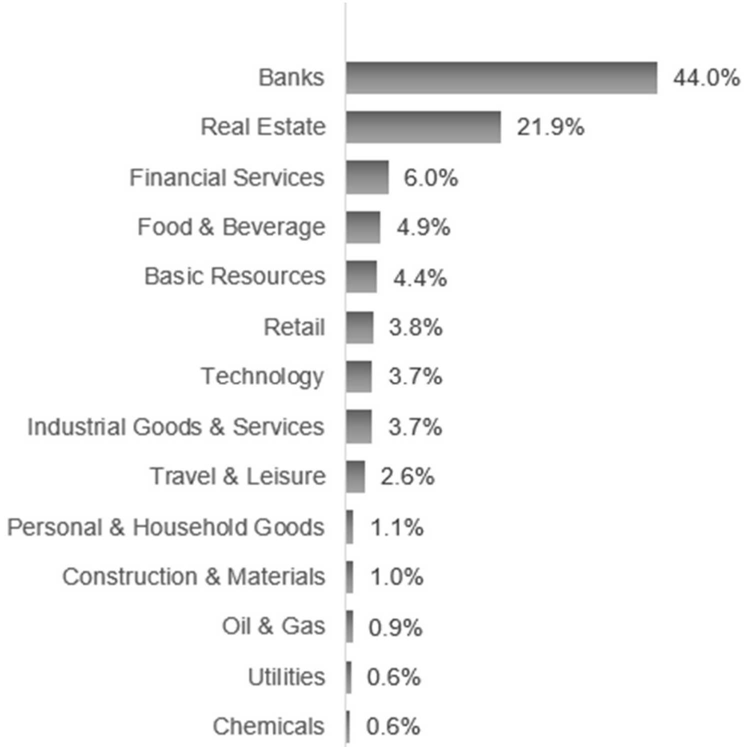
SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	79.41%
Medium Cap - VN MIDCAP	20.59%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	10.9%
2	VHM	Vinhomes	7.1%
3	LPB	Lien Viet Post Joint Stock Commercial Bank	5.3%
4	STB	Sacombank	4.9%
5	HDB	HDBank	4.4%
6	VPB	VPBank	4.3%
7	HPG	Hoa Phat Group	4.0%
8	ACB	ACB	3.9%
9	FPT	FPT Corp	3.9%
10	TCB	Techcombank	3.7%
		Total	**52.5%**

MARKET OVERVIEW

Vietnam’s economy Overview:

International Updates:

- Geopolitics & Energy: US-Iran tensions flared up again following threats to the MOU, spiking Brent crude prices from USD 71 back above USD 100/bbl, before softening to the USD 80 – 85/bbl range in early August as negotiation signals resumed within the 60-day window.
- US Tariff Policies: On July 24, the US officially implemented Section 301 tariffs at 10 – 12.5% across 60 economies (replacing Section 122). Vietnam fell into the 12.5% bracket; however, the actual impact is significantly mitigated as major export categories (HS 8471, 8473, 8541) are covered under exemption lists.
- Fed Policy: US June inflation metrics cooled down across major indicators (Core PCE rose 3.3% YoY; Headline PCE fell 0.1% MoM). At the July 28-29 FOMC meeting, the Fed held key rates steady at 3.50% – 3.75%. Nevertheless, market-implied probabilities for a September Fed rate hike rose to ~65% on oil-driven inflation fears.
- Financial Markets: The DXY index hovered at elevated levels of 100 – 101 points through most of July before adjusting to 99.6 – 99.8 points in early August following joint US-Japan FX intervention on the JPY. The 10-year US Treasury yield moved up to 4.4%.

Vietnam Updates:

- Macro & Growth: Industrial production maintained its role as a solid growth anchor; the 7M26 IIP surged by 11.4% YoY (highest 7M level in multiple years), primarily led by manufacturing (+12.0% YoY).
- Trade & Investment: Total import-export turnover in 7M26 reached USD 659.6 billion (+28.1% YoY). The cumulative trade deficit stood at USD 20.5 billion, largely reflecting increased capital goods imports for capacity expansion. State budget investment disbursement in 7M26 reached VND 445.5 trillion (~39.0% of the annual target), with July alone realizing VND 98.6 trillion (+27.1% YoY) - a sharp acceleration compared to 1H26.
- Inflation & Prices: Average 7M26 CPI reached 4.39% YoY (July CPI grew 4.45% YoY), continuing to cool down from its peak. However, core inflation ticked up to 4.63% YoY, indicating that underlying price pressures warrant ongoing monitoring.
- Monetary Policy & FX: The FX market remained stable despite external headwinds; the interbank USD/VND rate as of August 3 stood at 26,282 VND/USD (+0.06% YTD). The unofficial (free market) rate fell sharply to 26,260/26.280 VND/USD (approx. 200 VND lower than commercial bank selling rates), completely erasing the speculative premium.
- Policy & Liquidity: System-wide credit growth as of July 29 reached 8.38% YTD. The SBV injected further liquidity support by increasing the proportion of State Treasury term deposits counted toward loan-to-deposit (LDR) calculations to 50%, while launching a VND 220 trillion preferential credit package for SMEs through 4 state-owned commercial banks.
- Tariff Policy: On July 22, 2026, the Government issued Decree 292/2026/ND-CP prohibiting the import of goods produced using forced labor, establishing an important legal foundation to request objective US re-evaluations during upcoming tariff reviews.

Stock market Overview:

- VN-Index Performance: Following a brief June recovery, the VN-Index adjusted sharply by -8.35% MoM in July, closing at 1,704.68 points (down -4.5% YTD). Downward pressure stemmed from cautious sentiment regarding global oil fluctuations, rising domestic deposit rates, and widespread margin calls across large-cap equities.
- Q2/2026 Corporate Earnings: As of August 3, 2026, HoSE-listed companies reported an impressive Q2/2026 net profit growth of +45.8% YoY (6M2026 cumulative growth at +47.8% YoY), spearheaded by Oil & Gas (+325.5%), Real Estate (+228.3%), and Retail (+104.7%). Consequently, VNDIRECT upgraded HoSE full-year 2026 net profit growth forecast to 27% YoY.
- Market Valuation: Following the correction, the VN-Index trailing 12-month P/E dropped to a highly attractive 11.93x (and ~10x excluding the Vingroup cluster), trading at a deep discount relative to its 10-year historical average.
- Capital Flows & Liquidity: Foreign investors net sold VND 11,961 billion in July (marking the 7th consecutive net-selling month). Total market average daily trading value reached VND 19.2 trillion/session (-4.0% MoM).

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.