

IPA PARTNER VN100 ETF (FUEIP100 – HOSE)

As of August 31, 2026



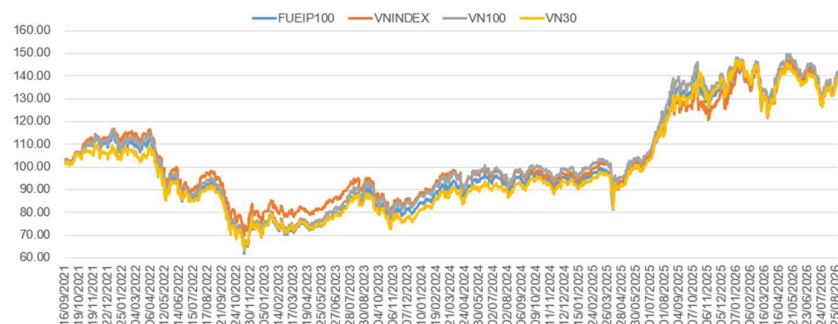
FUND PERFORMANCE

NAV/CCQ (VND) 31/08/2026: **14,027.43**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	5.76%	-1.44%	-1.88%	0.28%	40.27%
VN30	5.13%	-0.71%	-3.82%	-2.35%	38.81%
VNINDEX	5.01%	-1.68%	-2.56%	2.67%	39.90%

* 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)	10.76	12.6
P/B (x)	1.77	2.16
ROE (%)	16.43	17.97
Tracking Error	0.75%	

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 70,137,176,050
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.

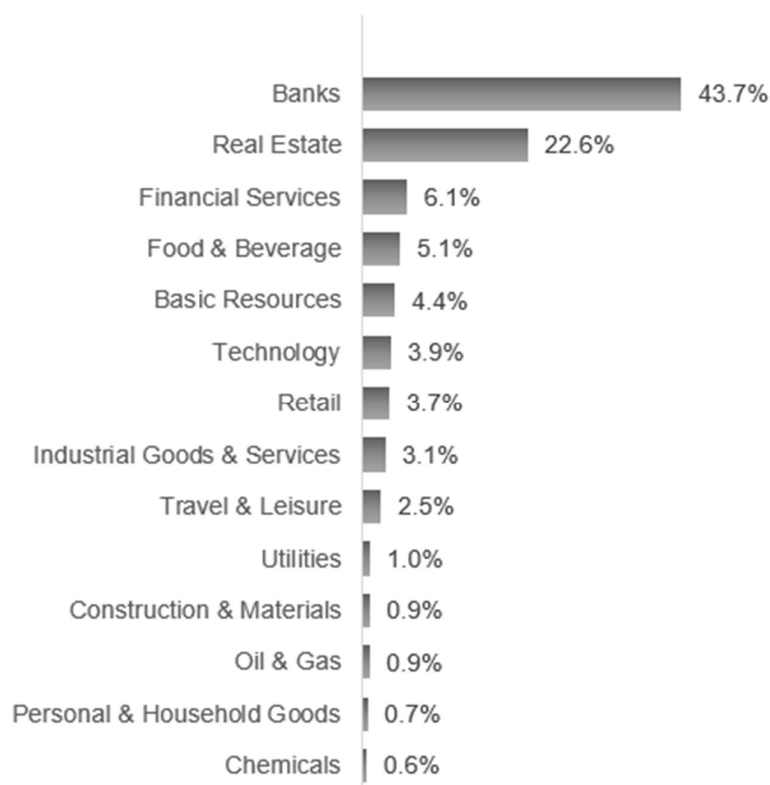
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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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 entered a renewed phase of escalation after the MOU expired on August 17 without renewal. The US launched "Operation Economic Outcast" to choke Iranian oil sales, while Tehran threatened to re-blockade the Strait of Hormuz. Brent crude climbed from USD 80 up to USD 97/bbl by September 7 (+17.6% MoM; +59.4% YTD).
- US Macro Data: July CPI grew 3.4% YoY while Core CPI settled at 2.5% YoY. However, Core PCE ticked up to 3.7% YoY (above the 3.6% consensus). The US labor market proved resilient, adding 162k non-farm payrolls in August (beating the 53k forecast), with unemployment holding steady at 4.1%.
- Fed Monetary Policy: At the Jackson Hole Symposium (Aug 28), Fed Chair Kevin Warsh delivered a hawkish message, emphasizing that the US economy remains strong and inflation has not moderated sufficiently. Market odds of a 25 bps rate hike at the September FOMC jumped from 40% to 60% over late August.
- Financial Markets: The DXY index oscillated between 99.5 and 99.9 before dipping to 99.2 by early September (-0.8% MoM; +0.9% YTD) following sharp JPY appreciation. Longer-dated US Treasury yields remained elevated due to persistent energy-driven inflation risks.

Vietnam Updates:

- Industrial Production: Manufacturing activity maintained its robust expansion momentum; the cumulative 8M26 IIP surged 11.9% YoY (highest multi-year level for an 8-month period), driven by manufacturing (+12.5% YoY). The August PMI hit 53.3 points, reaching a 6-month high.
- Trade & Public Investment: Total trade turnover reached a record USD 770.1 billion (+28.7% YoY) in 8M26. The monthly trade deficit narrowed sharply in August to just USD 0.12 billion (from USD 3.7 billion in July) on accelerating exports (+26% YoY). Realized State budget capital in 8M26 reached VND 546.8 trillion (+18.5% YoY), completing 50.5% of the annual plan and outpacing last year's progress for the first time.
- Inflation & Prices: August CPI accelerated by 0.47% MoM and 4.89% YoY, reversing two consecutive months of decline due to rising domestic fuel costs. Average 8M26 CPI rose 4.45% YoY, hovering near the National Assembly's 4.5% target threshold.
- Monetary Policy & FX: Foreign exchange pressures eased noticeably; the interbank USD/VND rate retreated to 26,044 VND/USD (-0.8% MoM; -0.9% YTD). The unofficial rate dropped to 25,770 – 25,810 VND/USD (trading below commercial bank quotes) thanks to elevated VND rates, ample foreign currency supply, and subdued gold/crypto speculation.
- Banking Liquidity: The SBV net injected VND 64.7 trillion via OMO in August to address pre-holiday liquidity needs, expanding outstanding OMO to VND 237.2 trillion. Interbank overnight rates quickly cooled from a short-term peak of 6–7% down to 4.2%/year. The average 12-month listed deposit rate edged up slightly to 5.91% (+1 bps MoM), while real rates for priority clients hovered between 8.5 – 9.3%/year.

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Stock market Overview:

- **VN-Index Performance:** Staged a powerful technical rebound after July's sharp correction. Following a successful retest of the 1,716 – 1,730 support zone mid-month, the index surged over 105 points in the final 7 sessions to close August at 1,832.12 points (+5.6% MoM), leading regional equity performance and bringing YTD returns to +2.7%.
- **Key Growth Drivers:** The rally was spearheaded by Banking (+5.7%), Real Estate (+7.4%), and Consumer Goods (+20.1%), strongly boosted by FTSE Russell's August 21 announcement detailing 27 Vietnamese stocks added to FTSE Emerging indices, reinforcing passive foreign inflow expectations ahead of the September 21 effective date.
- **Liquidity & Foreign Flows:** Foreign net selling shrank significantly by 85.8% MoM to VND 1,644 billion (recording net buying of over VND 1,170 billion in the 6 sessions post-FTSE announcement). Overall market ADBV remained cautious at VND 18.5 trillion/session (-3.5% MoM). Domestic individual investors continued to anchor liquidity, expanding their trading volume share to 62.2%.
- **Market Valuation:** Following the rebound, the VN-Index 12-month trailing P/E stood at 12.46x (P/B at 2.06x), remaining well below its 10-year historical average and offering attractive valuations against expected 2026 market net earnings growth (+27% YoY).

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.

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