

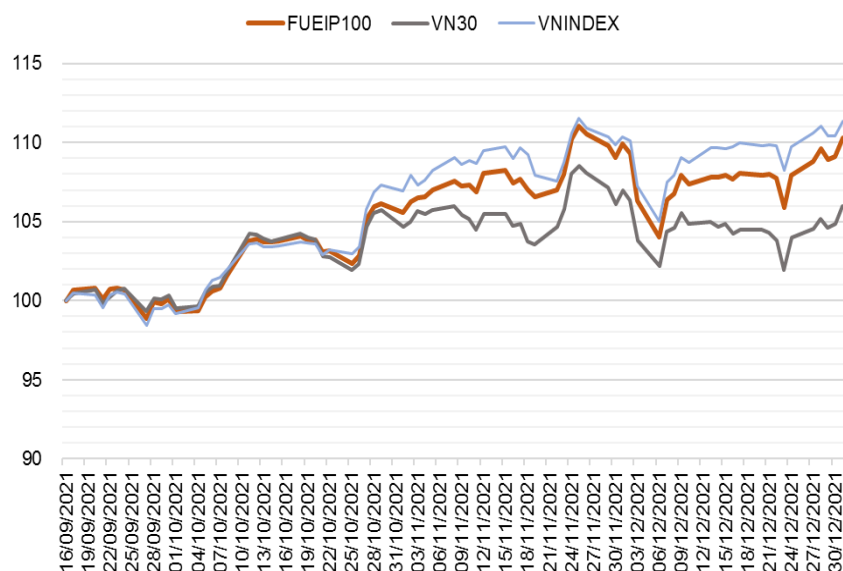


FUND PERFORMANCE

	NAV/CCQ (VND) 31/12/2021	Performance (%)		
		1 month	3 months	Since Contribution Date
FUEIP100	11.279,84	1,09%	10,15%	12,80%
VN30		-0,12%	5,64%	7,50%
VNINDEX		1,34%	11,64%	14,41%

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

VN100 INDEX VS. VNINDEX



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	65	100
Portfolio Valuation		
P/E (x)	15,16	15,46
P/B (x)	2,77	2,75
ROE (%)	18,24	18,11
Tracking Error	0,56%	

QUICK FACTS

Fund name	IPAAM VN100 ETF
Benchmark index	VN100 Index
Ticker symbol	FUEIP100
Inception	14/09/2021
Exchange	HOSE
Fund Management Company	I.P.A Securities Investment Fund Management Company (IPAAM)
Supervisory bank	Vietcombank
Authorized Participants	VNDirect, BSC
Fund total net assets	VND 63.167.132.486
Outstanding Fund Units	5.600.000

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.

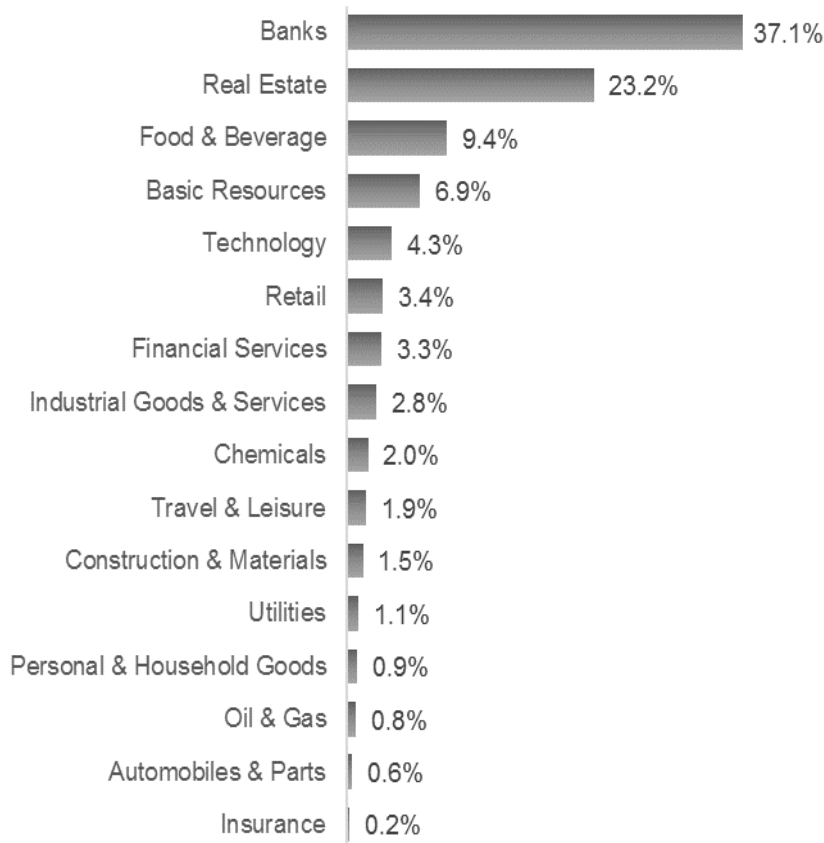
HIGHLIGHTS OF VN100 INDEX

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.



SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	77,5%
Medium Cap- VN MIDCAP	22,5%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VIC	VinGroup	6,73%
2	HPG	Hoa Phat Group	6,13%
3	TCB	Techcombank	6,10%
4	VPB	VPBank	5,61%
5	VHM	Vinhomes	4,78%
6	ACB	ACB Bank	4,25%
7	FPT	FPT Corp	3,82%
8	VNM	VINAMILK	3,82%
9	MWG	Mobile Word	3,39%
10	MSN	Masan Group	3,83%
Total			48,46%



MARKET OVERVIEW

Vietnam's economy Overview

- By the end of 2021, GDP is estimated to increase by 2,58% yoy, strong recovery of Vietnam's GDP rose 4,2% yoy in 4Q2021, as all three pillars of the economy. Another highlights is the total export and import of goods maintains a high growth rate, the trade balance of goods in 2021 has a trade surplus of 4 billion USD. Fundamentals of the economy remained solid with CPI rising only 1,8% yoy in 2021, the lowest since 2016.
- As of December 27, 2021, the coverage rate of at least 1 dose of vaccine is 79% and the coverage rate of basic vaccines is 66% of the total population of Vietnam. A high vaccine coverage rate will be a premise to accelerate the opening of the economy, especially the aviation and tourism industries from Q1/2022.
- We expect the stimulus package can be presented to the National Assembly and approved in the extraordinary National Assembly meeting from January 4 to January 11, 2022. The size of the new additional stimulus package could be at 4,2% of Vietnam's GDP in 2021. The stimulus package: cash subsidies for people negative-affected by the COVID-19 pandemic, an interest rate compensation package for businesses, tax reduction (value added tax, corporate income tax), increase investment in transport and energy infrastructure.

High vaccine coverage and economic stimulus packages will be the drivers to accelerate the economic recovery in 2022.

Stock market Overview

- By the end of 2021, VNINDEX closed at 1.498,28 points; an increase of 35,73% yoy; this is a positive growth, being in the TOP 10 strongest growing markets in the world. The 2020 is considered as a year of difficulties and challenges for the world economy in general, including Viet Nam; but companies listed on HOSE are mostly large and less affect than the rest, companies listed on HOSE are expected to growth by 39% in profit compared to 2020.
- In 2021, money ran away from large caps to mid caps and small caps. The trend is shown in the average monthly trading value of group stocks, trading value of mid caps & small caps increased while VN30 slowed down. Mid caps and small caps had outstanding growth with an increase of 72% and 98% respectively compared to the beginning of the year.

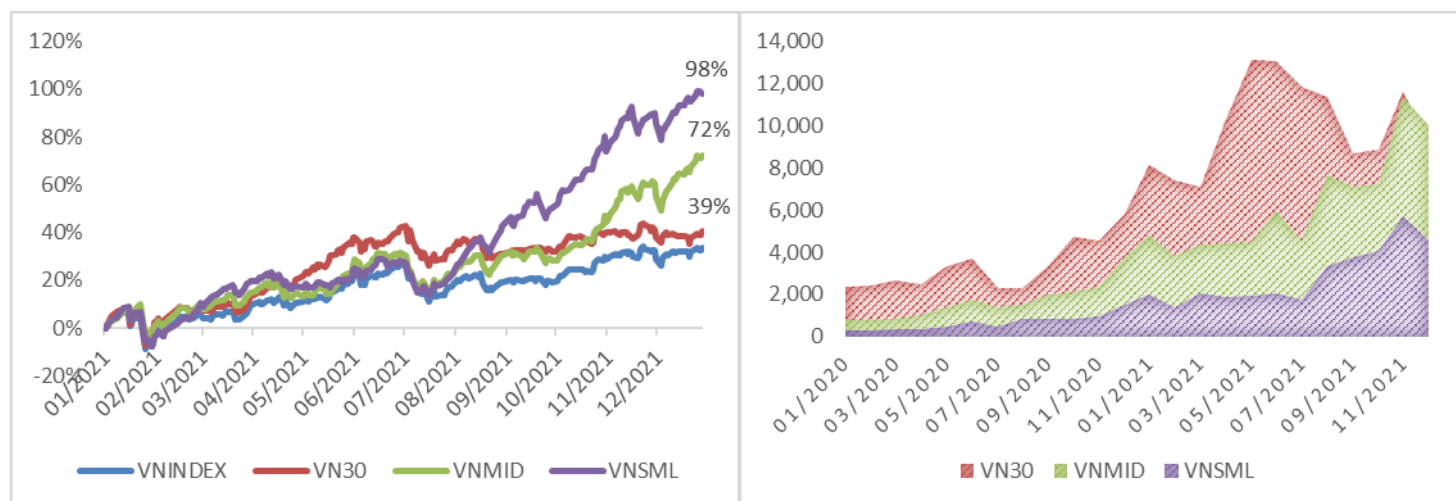


Chart 1: VNMID and VNSML outperformed in 2021

Chart 2: Average trading value by month by category



- Performance of Indexes:

	1 month	3 months	1 year	3 years
Vnindex	1.34%	11.64%	35.73%	18.85%
VN30	-0.12%	5.64%	43.42%	21.56%
VNX50	0.64%	9.36%	49.53%	
VN100	1.62%	11.82%	47.94%	22.95%

VN100 index is a combination of 30 stocks under VN30 and 70 stocks under VNMidcap. Benefiting from the strong cash flow trend of Midcap stocks, the VN100 index has outperformed the VN30 and VNINDEX in 2021.

VN100 index for 1 year return is 47.94% and last 3 years is 22.95%/year, this rate of return is higher than VN30 and VNINDEX. We believe that the VN100 index will continue to bring benefits to investors in the medium and long term, because:

- *By the end of 2021, HOSE has had 45 enterprises with capitalization over 1 billion USD, and most of these enterprises are in the VN100 index basket.*
- *Medium-sized enterprises are making certain strides in terms of business strategy and efficiency to enter a new stage and move towards becoming large-scale enterprises. VN100 index with the best coverage of medium-sized enterprises compared to current indexes: VN30, VNX50; promises to be effective for persistent investors holding for medium - long term goals.*

Forecast for 2022

As at 31 Dec 2021, according to Bloomberg data, VN-Index was trading at 17,48 trailing 12-month P/E (TTM P/E). We maintain our FY22/23 earnings growth of 23%/19% driven by strong recovery of export-oriented sectors and the bounce back of oil & gas and property. Thus, market valuation is still attractive, in our view, with FY2022 and FY2023 forward P/E being estimated at 13.9x and 11.8x, respectively (lower than 3-year historical average P/E of 16.1x).

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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