

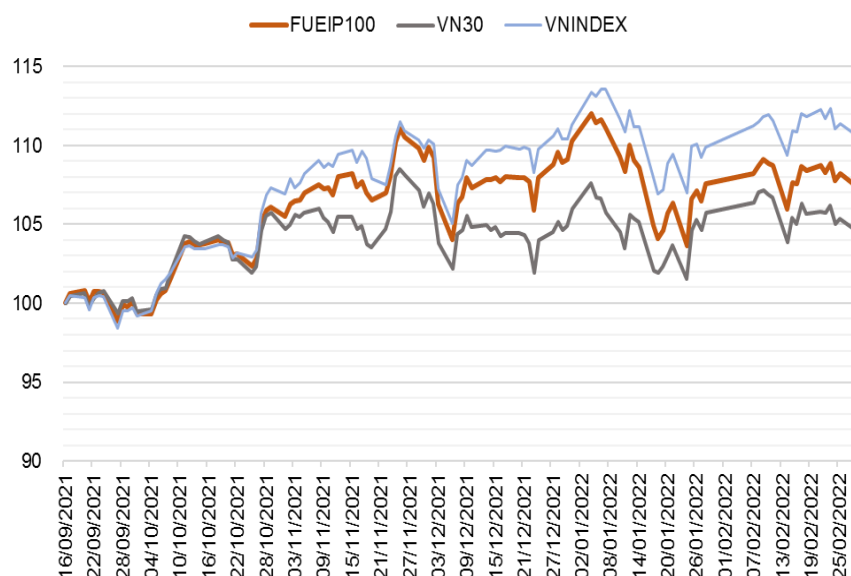


FUND PERFORMANCE

	NAV/CCQ (VND) 28/02/2022	Performance (%)		
		1 month	3 months	Since Contribution Date
FUEIP100	11.000,74	-0,03%	-1,41%	10,01%
VN30		-0,98%	-1,22%	6,21%
VNINDEX		0,76%	0,79%	13,79%

* 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)	14,32	14,71
P/B (x)	2,57	2,55
ROE (%)	17,94	17,69
Tracking Error	0,71%	

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 61.604.176.380
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.

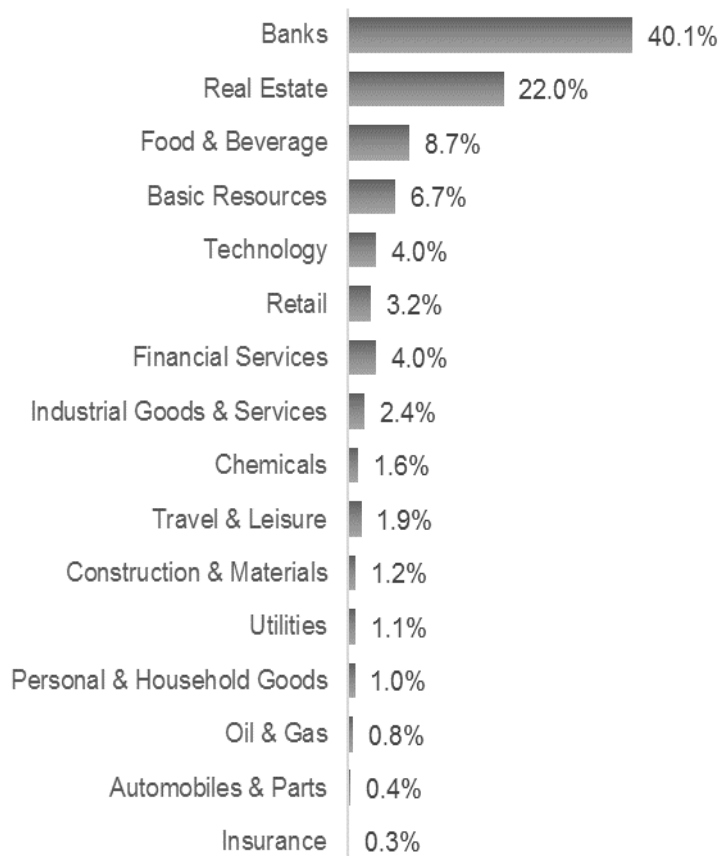
HIGHLIGHTS OF VN100 INDEX

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	74,7%
Medium Cap- VN MIDCAP	25,3%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	6,03%
2	HPG	Hoa Phat Group	5,92%
3	TCB	Techcombank	5,86%
4	VIC	VinGroup	5,22%
5	VHM	Vinhomes	5,13%
6	ACB	ACB Bank	3,96%
7	FPT	FPT Corp	3,67%
8	MBB	MBBank	3,64%
9	MSN	Masan Group	3,58%
10	VNM	VINAMILK	3,33%
Total			46,34%



MARKET OVERVIEW

Vietnam's economy Overview

- By the end of February 2022, the coverage rate of at least 1 dose of vaccine is 80% and the coverage rate of basic vaccines is 78% 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.
- CPI in February 2022 increased by 1% compared to the previous month and increased by 1.42% compared to the same period last year due to the increase in prices of gasoline, food. On average, CPI has increased in the first 2 months of 2022 by 1.68% compared to the same period. The Purchasing Managers' Index (PMI) of Vietnam's manufacturing industry reached 54.3 points in February, up from 53.7 points in January 2022.

Stock market Overview

- As of 28 Feb 2022, VNINDEX closed at 1,490 points (+ 0,8% mtd), a slight decrease compared to the beginning of the year. The level of volatility is not quite concerning, compared with the negative sentiment in the international stock market due to recent conflicts between Russia and Ukraine. Statistically historically, it is common that most similar political events often bring short-term adjustment pressure. Compared to the beginning of 2022, Dow Jones, S&P 500, Hang Seng, and Shanghai have decreased around 10-15%. In the meantime, the market which directly affected by the economic sanctions is Russia, the MOEX index when at the lowest has decreased more than 50% compared to the beginning of the year, after which the authorities had to actively suspend transactions to stabilize the market behavior. However, the S&P500 index usually formed bottoms 2-3 weeks after the event, and soon breaks through the previous points after 2-3 months. Therefore, the market's long-term trend will soon return to the core growth of listed companies, after getting rid of recent concerns regarding wars and conflicts.

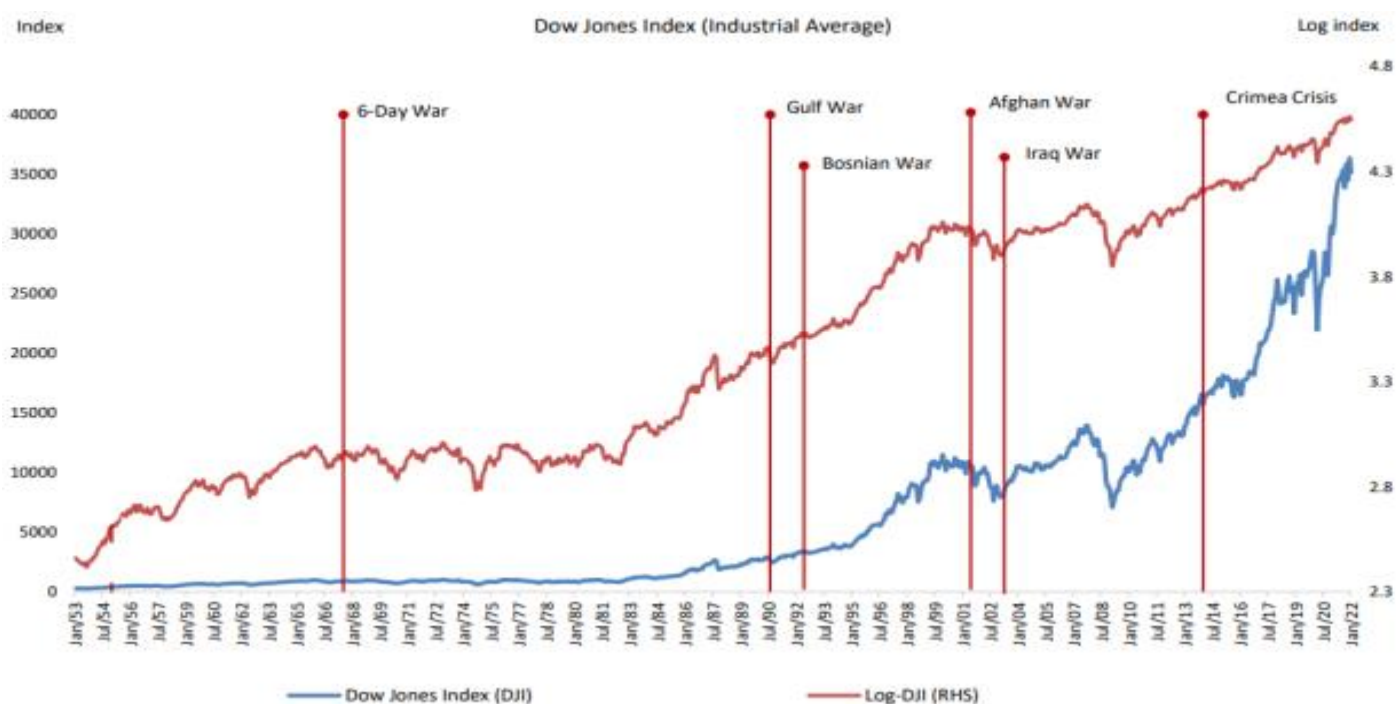


Figure 1: Movements of the US stock market during periods of wars in history.



- The political conflict between Russia and Ukraine has had a significant impact on the prices of commodities, the most notable is the sharp fluctuation from oil & gas prices. The price of Brent oil has crossed the \$100/barrel for the first time since the fourth quarter of 2014 and shows no sign of downward. In addition, other commodities: steel, fertilizer, seafood.. also recored a positive increase in price. Stocks in the “commodities” group are being reacted positively by the stock market.

Forecast for March 2022

- Unpredictable information from political instability continues to be a concern, creates short-term downward pressure on the Stock market. Despite a positive performance in the recent period that kept the Vn-Index near the historical peak, the uptrend since the beginning of 2022 has shown signs of weakening due to the lack of supporting information. This is likely to continue in the first weeks of March. These are necessary "slow" points of the market after a long period of uptrend, an opportunity to accumulate stocks for investors with long-term vision and faith in the potential of the Vietnam Stock market.
- Expectations will be brighter from the middle of the month when the AGM season normally has positive information regarding prospects in 2022, supporting the market trend. Especially, 2022 is expected to record high profit growth in many industries, after the "post-covid" recovery efforts and supported by the government's economic stimulus packages. We expect profits of companies listed on HOSE to grow by 20%-25% yoy. The strongest revenue growth will come from Industrial Goods and Services, Retail and Real Estate. Market valuation is also around 17 times, equivalent to the average of the past 1 year and expected to be more attractive after recording profit growth of listed companies.

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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