

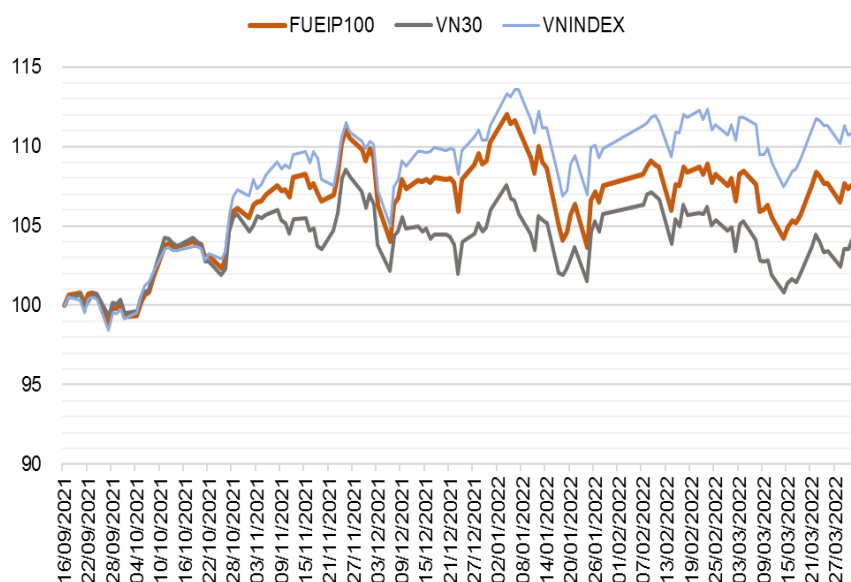


FUND PERFORMANCE

	NAV/CCQ (VND) 31/03/2022	Performance (%)		
		1 month	3 months	Since Contribution Date
FUEIP100	11.010,36	0,09%	-2,39%	10,10%
VN30		-0,57%	-1,77%	5,60%
VNINDEX		0,14%	-0,41%	13,94%

* 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)	14,36	14,84
P/B (x)	2,57	2,56
ROE (%)	17,90%	17,60%
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.

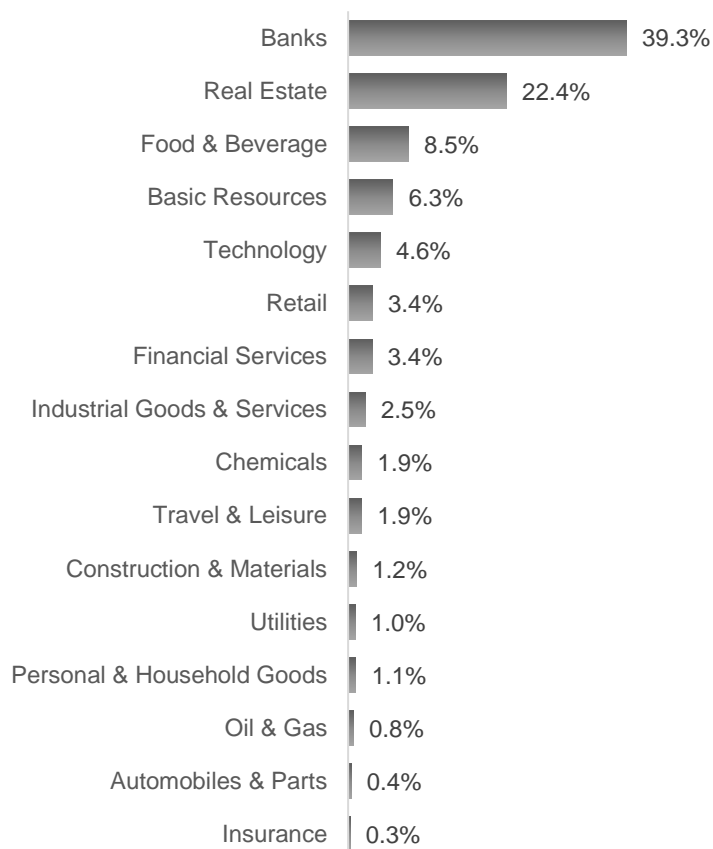
HIGHLIGHTS OF VN100 INDEX

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	74,5%
Medium Cap- VN MIDCAP	25,5%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.89%
2	TCB	Techcombank	5.75%
3	HPG	Hoa Phat Group	5.64%
4	VIC	VinGroup	5.49%
5	VHM	Vinhomes	5.01%
6	FPT	FPT Corp	4.20%
7	ACB	ACB Bank	3.86%
8	MBB	MBBank	3.48%
9	MWG	Mobile World	3.44%
10	VNM	VINAMILK	3.43%
Total			46,19%



MARKET OVERVIEW

Vietnam's economy Overview

- In the first quarter of 2022, Vietnam's GDP recorded a growth of 5,0% over the same period, higher than the 4,7% recorded in the first quarter of 2021. Meanwhile, CPI increased by 1,9% over the same period, mainly due to the escalation of petrol prices. Statistics on export value of commodities show many bright spots, the value recorded in March reached more than 34 billion USD; up 14,6% over the same period, in which, prominently in the fields of agricultural products, crude oil, fertilizers, plastics.
- The Government is expected to start disbursing the infrastructure investment package (under the economic stimulus package) from April 2022. This investment package is worth about 113.050 billion VND and is expected to be disbursed in 2 years (2022-2023).

Stock market Overview

- At the end of March, VNINDEX closed at 1.492,15 points, not significantly changed compared to the beginning of the month, keep the index fluctuating in a narrow frame of 1425-1530 points. In the first quarter of the year, the stock market had to receive consecutively ominous news such as the Russian-Ukrainian military conflict, the Fed's interest rate hike, and most recently, events related to discipline as well as handle violations in the securities sector. Even so, the market sentiment proved to be relatively stable as the main indexes remained stable, in contrast to the significant correction of the major indexes.
- In the context of not much volatility in the general index, many groups of stocks with separate expectations had outstanding performances. On the upside, Technology and Telecommunications, Retail, and Insurance groups had outstanding gains thanks to the breakthroughs of MWG, FPT, PNJ, and FRT after impressive business results. On the other side, Banking stocks had another quiet month, along with Media and Petroleum stocks, which all dropped over 7%.

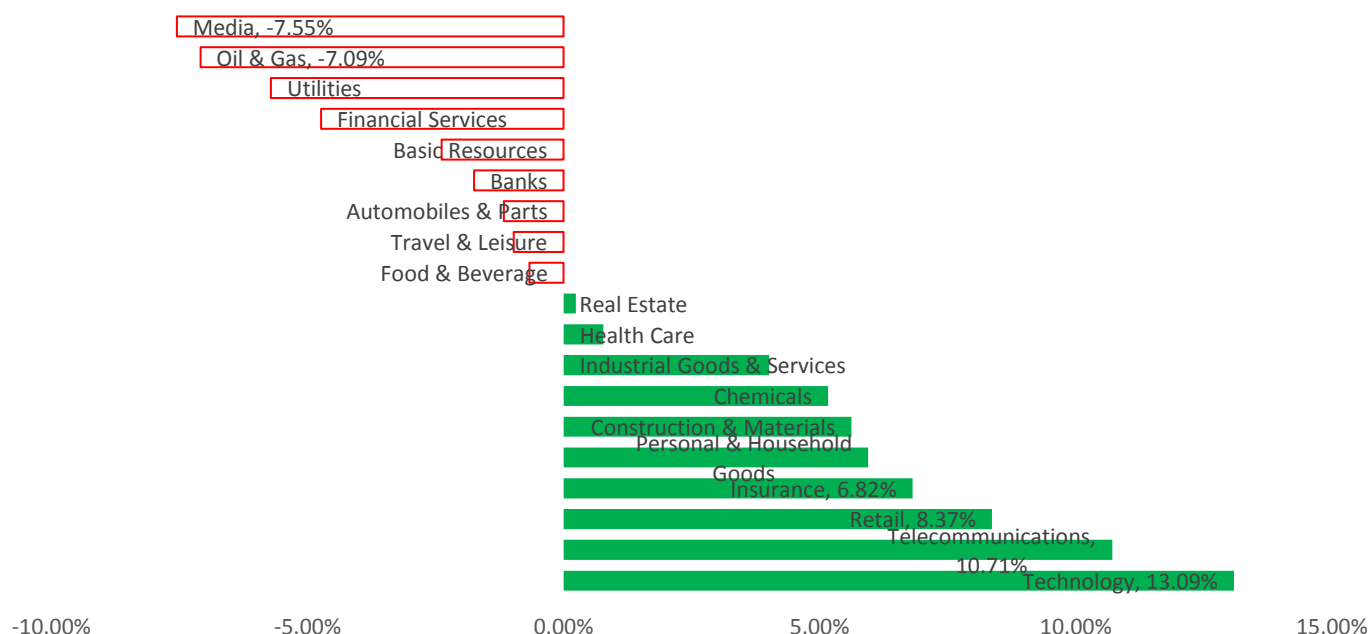


Figure 1: Price movements of industries in March 2022



➤ Volatility of the stock indices:

		3m	6m	9m	1 yr	2 yrs
1	VN100	-1,6%	10,0%	5,1%	30,2%	59%
2	VNX50	-3,9%	5,1%	1,1%	27,0%	58%
3	VN30	-1,8%	3,8%	-1,3%	26,1%	57%
4	VNINDEX	-0,4%	11,2%	5,9%	25,2%	50%

For the latest 1 year, the VN100 Index has outperformed the VNX50, VN30 and VNINDEX with a return of 30,2%/year.

Forecast for April 2022

- The season of the General Meeting of Shareholders will be the focus of market information. We believe that this is a direct driving force for each individual stock/sector, having a stronger impact than the macro information in the current period. The previous negative information about the Russian-Ukrainian military conflict has also recovered, without too much influence on market movements. With the positive catalysts from the General Meeting of Shareholders, this could be an important step to support the market to create a new trend in the near future.
- At the end of March 2022, VN-Index is trading with P/E around at 17,2x times, with forecast of profit growth at 23%, equivalent P/E forward at 13,9x times, lower than P/E average 3 years at 15,76 times. This valuation is attractive when compared to potential 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.

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