BACKTESTING REPORT

SMART BETA WITH TECHINAL INDICATORS, QUARTERLY AND YEARLY FINANCIAL RATIOS

APRIL 1ST 2025

1 Objective and Constraint

Capital Size	3000000000 VND
Return Objective	3300000000 VND
Liquidity needs	3000000000 VND
Time Horizon	1 year
Other Specific Constraint	

2 Trading Algorithm

Algorithm Name	Smart Beta
Target Market	VN100 Underlying Market
Decision-making schedule	Daily

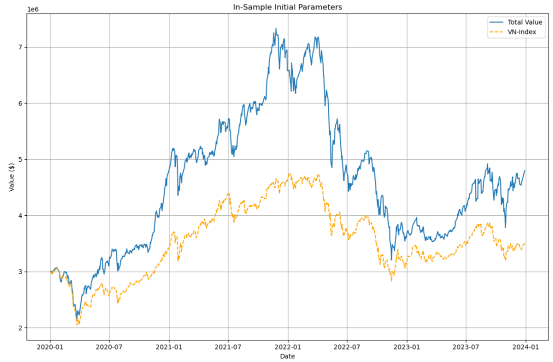
3 Backtesting Assumption

Liquidity	3000000000 VND
Price slippage	0
Market impact	Negligible
Simulated fill price	Daily Closed Price
Transaction fee and taxes	0.35%
Sales proceeds advance	T + 90

4 Backtesting Performance Evaluation

Time Period	In-Sample 2020 - 2023		Out-of-Sample 2024
	Initial Parameters	**Optimal Parameters**	**Optimal Parameters**

In-Sample 2020 - 2023 — Initial Parameters

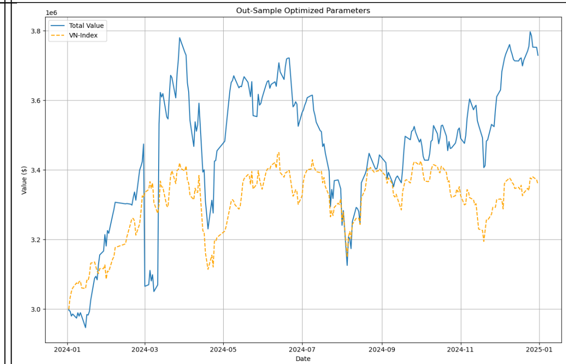


YEAR	2020	2021	2022	2023
YEARLY	60.06%	34.55%	-45.30%	28.81%
JAN	-3.65%	-7.46%	-2.70%	6.48%
FEB	-1.04%	12.22%	5.83%	-7.76%
MAR	-19.34%	-0.70%	-0.34%	-0.62%
APR	19.60%	-2.27%	-12.80%	1.12%
MAY	11.79%	7.21%	-6.54%	7.31%
JUN	0.53%	2.38%	-15.29%	5.39%
JUL	-4.71%	-4.26%	-2.15%	12.39%
AUG	6.65%	7.05%	9.26%	12.76%
SEP	1.68%	0.21%	-14.02%	-8.11%
OCT	-2.19%	9.58%	-1.68%	-15.12%
NOV	15.97%	10.22%	-8.23%	17.57%
DEC	20.18%	-8.91%	-3.06%	3.98%

In-Sample 2020 - 2023 — Optimal Parameters

YEAR	2020	2021	2022	2023
YEARLY	92.94%	59.22%	-39.40%	36.10%
JAN	2.55%	-6.91%	-4.51%	8.83%
FEB	-0.21%	15.69%	4.71%	-6.46%
MAR	-16.73%	0.84%	2.59%	1.88%
APR	18.40%	0.71%	-13.55%	-1.73%
MAY	11.79%	15.56%	-5.15%	9.56%
JUN	-2.76%	-1.35%	-12.66%	3.70%
JUL	-6.18%	-3.75%	0.98%	7.54%
AUG	10.41%	4.68%	7.33%	13.05%
SEP	6.31%	3.39%	-12.40%	-6.30%
OCT	-8.90%	10.30%	-2.72%	-14.23%
NOV	22.98%	7.84%	-6.09%	13.99%
DEC	28.14%	-3.12%	-1.19%	5.09%

Out-of-Sample 2024 — Optimal Parameters



YEAR	2024
YEARLY	24.31%
JAN	6.05%
FEB	7.70%
MAR	22.96%
APR	-7.57%
MAY	3.58%
JUN	-3.26%
JUL	-6.15%
AUG	6.24%
SEP	1.73%
OCT	0.92%
NOV	3.42%
DEC	2.74%

Time Period	In-Sample 2020 - 2023			Out-of-Sample 2024	
	Initial Parameters		**Optimal Parameters**	**Optimal Parameters**	
	Portfolio	VNINDEX	Portfolio	Portfolio	VNINDEX
HPR	59.82%	16.89%	170.30%	24.31%	11.93%
Excess HPR	47.17%	n/a	157.65%	21.28%	n/a
Annual Return	12.53%	4.01%	28.24%	24.42%	12.03%
Annual Excess Return	9.48%	n/a	25.40%	21.37%	n/a
Maximum Drawdown	-56.30%	-40.34%	-51.52%	-17.31%	-8.93%
Longest Drawdown	524	495	444	187	141
Turnover Ratio	15.30%	n/a	15.02%	3.72%	n/a
Sharpe Ratio	0.45	0.15	0.91	0.84	0.69
Sortino Ratio	0.53	0.06	1.07	1.01	0.91
Information Ratio	0.27	n/a	0.65	0.46	n/a
No. stocks in periods					
No. held stocks in periods					
Excess returns in periods					